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Refi Apps Surge, Thanks to Timing

A slight downturn in mortgage interest rates during the week ended August 5 was more than matched by a surge in mortgage activity. Once again it was refinancing that drove most of the across-the board increase in application volume as measured by the Mortgage Bankers Association (MBA) Market Composite Index.

The Composite index **increased 7.1** percent on a seasonally adjusted basis from the week ended July 29 and 7.0 percent on an unadjusted basis. It was the first time the adjusted index had gained ground since the week ended July 8.

The **Refinancing** Index jumped 10 percent from the previous week and the share of applications that were for refinancing advanced from 60.7 percent a week earlier to 62.4 percent. The Conventional Refinance Index was up 6 percent and the Government Refinance Index jumped **27 percent.**

"It might seem like refi apps increased more than is justified by the drop in rates, but it actually makes fairly good sense if we break down the timing," notes Mortgage News Daily's Matt Graham. "At the end of July, rates dropped at the end of the week, in response to Wednesday afternoon's Fed Announcement. That only left 2 days for rates to impact refi numbers, thus setting a lower bar for this week's numbers. With rates near recent lows on August 1st--especially government rates--and the employment report on Friday being a well-known source of volatility, there was **plenty of motivation** to get those apps in."

Applications for purchase mortgages also rose. The seasonally adjusted Purchase Index was up 3 percent from the previous week and unadjusted it was up 2 percent for the week and was 13 percent higher than during the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications increased to 10.0 percent from 9.4 percent the previous week and the VA share rose to 13.0 percent from 12.1 percent. USDA applications had a 0.6 percent share compared to 0.7 percent a week earlier.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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While most contract interest rates eased back, the **changes were small**. The effective rate declined for all except the jumbo 30-year fixed rate mortgage (FRM).

The average contract interest rate for **30-year FRM** with conforming loan balances ($417,000 or less) decreased to 3.65 percent from 3.67 percent. Points increased to 0.34 from 0.30

The **jumbo** 30-year FRM (loans with balances greater than $417,000) decreased to 3.64 percent from 3.65 percent. Points rose from 0.24 to 0.31.

The average contract interest rate for 30-year FRM backed by the **FHA** was 3.52 with .0.33 point. The prior week the rate was 3.54 percent, with 0.32 point.

The **15-year** FRM rate remained unchanged at 2.93 percent. Points decreased to 0.34 from 0.36

The share of applications that were for adjustable rate mortgages (**ARMs**) remained frozen at 4.7 percent for the fourth consecutive week. The average contract interest rate for 5/1 ARMs decreased 9 basis points to 2.81 percent with points increasing to 0.32 from 0.24.

MBA's data is derived from its Weekly Mortgage Applications Survey which has been conducted since 1990. The survey covers over 75 percent of all U.S. retail residential mortgage applications with respondents that include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate data assumes a mortgage with an 80 percent loan-to-value ratio and points that include the origination fee.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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