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No Surprise: Rate Spike Torpedos Refi Apps

Thanksgiving wreaked the usual holiday-related damage on the Mortgage Bankers Association's report of mortgage activity during the week ended November 25. The company's Market Composite Index, a measure of application volume, **fell by 9.4 percent** on a seasonally adjusted basis compared to results for the week ended November 18. On an unadjusted basis, the Index was down 38 percent. The week's results included an adjustment to account for the holiday.

The **Refinance Index fell 16 percent** and only 55.1 percent of all applications were for refinancing. That was a decline from 58.2 percent during the previous week, and the lowest share since June.

There was a decline of 0.2 percent in the seasonally adjusted **Purchase** Index compared to the previous week and the unadjusted index was down 34 percent. The Purchase Index remained 3 percent higher than during the same week in 2015. The average loan size for purchase applications reached a survey high of $312,400.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications dropped to 10.4 percent from 11.7 percent the previous week and the VA share was down to 11.7 percent from 12.5 percent. The USDA share was unchanged at 0.8 percent.

The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) reached the highest level since July 2015, rising to 4.23 percent, from 4.16 percent. Points increased to 0.41 from 0.39. The effective rate for this and all other loan products increased from the previous week.

Jumbo 30-year FRMs, loans with balances greater than $417,000, had an average rate of 4.18 percent, also the highest since July 2015, with 0.29 point. A week earlier the rate was 4.04 percent, with 0.37 point.

The average rate for 30-year FRM backed by the **FHA** also reached a 17-month high, rising by 10 basis points to 4.00 percent. Points increased to 0.44 from 0.36.

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	98.71	+0.01
10 YR Treasury	5.1306	-0.0036
30 YR Treasury	5.4779	+0.0021

Pricing as of: 11/16 7:43PM 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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The average rate for **15-year FRM** was the highest since October 2014, 3.48 percent, up from 3.35 percent a week earlier. Points rose by 1 basis point to an average of 0.33

There was a minor dip in one rate, that of 5/1 adjustable rate mortgages (ARMs). The average contract rate was 3.23 percent compared to 3.24 percent the prior week. Points, however, jumped to 0.44 from 0.28, pushing the effective rate higher. The adjustable-rate mortgage (**ARM**) share of activity increased to 5.7 percent of total applications, its highest level since last June.

MBA's Weekly Mortgage Applications survey, which has been conducted since 1990, covers over 75 percent of all U.S. retail residential mortgage applications. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate information presumes loans 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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