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Applications Continue Stabilizing as Rates Recover

Mortgage applications **continue to decompress** from the two-week holiday moratorium as well as from the usual holiday business interruptions, so it is hard to know where volumes really stand. The Mortgage Bankers Association's (MBA's) current Market Composite Index, covering the week ended January 6, 2017, includes an adjustment to account for the New Year's Day holiday, while the previous week's results were adjusted for the Christmas holiday.

The composite shows applications **increasing 5.8 percent** from the week ended December 30 on a seasonally adjusted basis and by 42 percent unadjusted. The Refinance Index was **up 4 percent** from the previous week and the refinancing share of applications ticked down to 51.2 percent from 52.2 percent.

The seasonally adjusted Purchase Index **increased 6 percent** while unadjusted it was up 45 percent. Compared to the same week in 2016 there was a loss of 18 percent.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications ticked up from 11.6 percent to 11.7 percent and the VA share rose to 12.8 percent from 12.3 percent. The USDA share of total applications retreated to 0.9 percent from 1.1 percent the week prior.

Interest rates for fixed-rate mortgages (FRM) were down on both a contract and an effective basis. Conforming **30-year** FRM (those with loan balances under $417,000) had an average contract rate of 4.32 percent with 0.41 point, decreasing from 4.39 percent with 0.43 point a week earlier. The jumbo version, loans with balances greater than $417,000, posted a rate that was 10 basis point below that of a week earlier, 4.27 percent. Points decreased from 0.44 to 0.31.

The contract rate for 30-year FRM backed by the **FHA** fell from 4.22 percent to 4.08 percent. Points increased to 0.35 from 0.34.

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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There was an 8 basis point decline in the average rate for **15-year** fixed-rate mortgages, resulting in a contract rate of 3.56 percent. Points rose to 0.42 from 0.38.

The adjustable-rate mortgage (**ARM**) share of activity increased to 5.5 percent of total applications, up from 5.4 percent a week earlier. Interest rates increased for ARMs, with the average for 5/1 ARMs rising to 3.32 percent from 3.28 percent and points increasing to 0.46 from 0.42. The effective rate was also up.

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