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Mortgage Applications Waned in Run-up to Holiday

Whether they were concerned about the possibility of rising rates or merely clearing the decks in anticipation of the last week of psychological summer, mortgage applications surged during the week ended August 28, but **lost most of their energy** this past week.

The Mortgage Bankers Association reported that its Market Composite Index, a measure of application volume **dropped 6.2 percent** on a seasonally adjusted based during the week ended September 4, and by 7 percent on an unadjusted basis. It was the first time since the week ended July 10 that the seasonally adjusted index had declined.

The Refinance Index **decreased 10 percent** from the previous week and the share of applications for refinancing fell from 58.7 percent of total applications to 56.9 percent. The seasonally adjusted Purchase Index dipped by 1 percent while the unadjusted Purchase Index decreased 3 percent compared with the previous week and was 41 percent higher than the same week one year ago. MBA said that that year-over-year number is inflated because Labor Day was a week later this year than last.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

The **FHA share** of total applications increased to 13.4 percent from 12.7 percent and the VA share to 10.8 percent from 9.8 percent. The always negligible USDA share of applications edged up 0.1 point to 0.8 percent.

Interest rates were mixed. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($417,000 or less) increased to 4.10 percent from 4.08 percent. Points increased to 0.39 from 0.37 and the effective rate increased.

The average contract interest rate for 30-year FRM with **jumbo** loan balances (greater than $417,000) declined by 2 basis points to 4.03 percent. Points

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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were unchanged at 0.28 and the effective rate was also lower than the week before.

The FHA-backed 30-year FRM had an average rate of 3.90 percent with 0.23 point compared to 3.87 percent with 0.32 point. The effective rate was unchanged.

Fifteen-year FRM had an average rate of 3.34 percent, up 4 basis points from the week ended August 28. Points increased to 0.28 from 0.26 and the effective rate was also up.

The share of adjustable rate mortgage (**ARM**) applications was 6.9 percent of the total, down from 7.5 percent a week earlier. The average contract interest rate for 5/1 ARMs decreased to 3.03 percent from 3.05 percent, with points decreasing to 0.27 from 0.36. The effective rate decreased.

MBA derives application data from its Weekly Mortgage Application Survey which it has 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. Rate information presumes a loan with an 80 percent loan-to-value ratio and with points that include the origination fee.

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