

Troy Evans
President, Owner, Cinch Home Loans
11576 S State St #101A Draper, UT 84020

Office: 8019994417
Mobile: 801.792.2697
troy@cinchhomeloans.com
View My Website

Little Change in Mortgage Application Volume

Both mortgage applications and interest rates were essentially **directionless** during the week ended May 13. The Mortgage Bankers Association said its Market Composite Index, a measure of loan application volume, was down 1.6 percent from the previous week on a seasonally unadjusted basis and down 2 percent unadjusted.

The **Refinance Index** rose 1 percent from the week ended May 6 and the refinance share of mortgage applications increased from 52.8 percent to 54.7 percent. **Purchase applications**, on the other hand, dropped 6 percent on both a seasonally adjusted and unadjusted basis from the previous week but remained 12 percent higher than during the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Applications for FHA-backed mortgages had a **12.6 percent share** of application volume, down from 13 percent the previous week while the share of VA applications increased to 12.2 percent from 11.7 percent. The USDA share was unchanged at 0.7 percent.

Mortgage rates were mixed but generally lower. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances under $417,000 was unchanged at 3.82 percent and 0.34 points. The effective rate was also unchanged from the prior week.

The average contract interest rate for jumbo 30-year FRM (loan balances greater than $417,000) was also unchanged at 3.74 percent, but points eased to 0.29 from 0.31. The effective rate was lower than the previous week.

Thirty-year FRM backed by **FHA** had an average rate of 3.63 percent, down one basis point from the previous week. Points increased to 0.28 from 0.25 but the effective rate declined.

The rate for **15-year** FRM decreased to 3.02 percent from 3.06 percent, with points increasing to 0.38 from 0.33. The effective rate decreased from the previous week.

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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The market share of adjustable rate mortgages (**ARM**) decreased from 5.7 percent a week earlier to 5.5 percent. The average rate for 5/1 ARMs went up 1 basis point and points increased from 0.22 to 0.30, driving the effective rate higher.

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 rate information is based on mortgages with an 80 percent loan-to-value ratio and points that include the origination fee.

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