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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



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00

Freddie Mac

30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 4/26

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

	Value	Change
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.	5.5	+0.25%

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.

All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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