



Amit Gandhi, MBA, CAPP™, CWPP™
 VP | Financial Advisor | Mortgage Broker, 108 Capital Management | HBL
 2500 NE Green Oaks Blvd. Ste 202A Arlington, Texas 76006

Office: 972-213-5368
 Mobile: 972-213-5368
 Fax: 855-940-1899
amit@108capitalmgmt.com
[View My Website](#)

A Message from Amit Gandhi, MBA, CAPP™, CWPP™:

"This is one of the most insightful resources when following the mortgage market news. if you feel you have received this email in error, please let me know and I will personally ensure you are removed. This email is for educational purposes only, and to establish relationships with like-minded RE professionals such as yourself! If you have any questions, Please feel free to contact me directly (972) 213-5368 also check out my LinkedIn profile at <https://www.linkedin.com/in/AmitGandhiCMPS> Hope to chat with you soon!"

Mortgage Application Volume Makes a Return to Positive Territory

The Mortgage Bankers Association (MBA) said mortgage application volume **rose for the first time in five weeks** during the week ended February 7. MBA's Market Composite Index, a measure of that volume, increased 3.6 percent on a seasonally adjusted basis from the index for the week ended February 8. That index was revised, according to MBA, after additional data was received from participants in the Mortgage Application Survey. The week's volume was 7 percent higher on a non-adjusted basis.

The **refinance Index was up 6 percent**. The refinance share of mortgage activity decreased to 41.7 percent of total applications from 41.8 percent the previous week.

The **Purchase Index gained 2 percent** on a seasonally adjusted basis, ending a slide of four consecutive weeks. It was 7 percent higher on an unadjusted basis than the prior week and 3 percent higher than the same week one year ago.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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
Builder Confidence	Mar	51	+6.25%

"Mortgage rates held steady on mixed economic news, as core inflation remained firm, while retail sales in December were much weaker than expected. However, overall application activity picked up over the week," said Joel Kan, MBA's Associate Vice President of Industry Surveys and Forecasts. "After four consecutive declines, purchase applications increased almost 2 percent over the week and 2.5 percent compared to a year ago - showing some promise as we edge **closer to the spring homebuying season.**"

Added Kan, "Most rates remained close to 10-month lows, which allowed some borrowers with an incentive to refinance to capitalize. The 30-year fixed rate was essentially unchanged at 4.66 percent."

Shares of both FHA and VA applications declined from a week earlier. The FHA share was 10.2 percent, down from 11.0 percent, and the VA portion was 10.1 percent compared to 10.9 percent. The USDA share rose from 0.6 percent to 0.7 percent.

Interest rates were mixed. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with loan balances at or below the conforming limit of \$484,350 ticked up to 4.66 percent from 4.65 percent. Points decreased to 0.42 from 0.43 and the effective rate was unchanged.

Jumbo 30-year FRM, loans with origination balances higher than the conforming limit, had an average rate of 4.56 percent, up from 4.48 percent the prior week. Points dipped to 0.23 from 0.27 and the effective rate moved lower.

Thirty-year FRM backed by the FHA had an average contract rate of 4.68 percent compared to 4.61 percent. Points rose to 0.58 from 0.53 and the effective rate also increased.

The average contract interest rate for **15-year fixed-rate** mortgages was unchanged at 4.04 percent. Points dipped to 0.44 from 0.48 and the effective rate was lower.

The average contract interest rate for **5/1 adjustable rate mortgages (ARMs)** increased to 4.00 percent from 3.97 percent, with points decreasing to 0.24 from 0.42. The effective rate declined. The ARM share of activity was unchanged at 7.7 percent.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 and covers over 75 percent of all U.S. retail residential 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 is based on loans with an 80 percent loan-to-value ratio and points that include the origination fee.

Mortgage Market Newsletter

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

if you feel you have received this email in error, please let me know, and I will PERSONALLY ensure you are removed from any future communication.

This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

Amit Gandhi
Mortgage Broker | Financial Advisor
Direct: (972) 213-5368 (Text friendly)

Amit Gandhi, MBA, CAPP™, CWPP™

