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Mortgage Volumes Among Best of Year

Applications for **both** refinancing and home purchases **gained** ground during the week ended March 23. The result was the largest week-over-week gains for overall loan volume since mid-January.

The Mortgage Bankers Association's (MBA's) Market Composite Index a measure of application volume, **jumped 4.8 percent** on a seasonally adjusted basis compared to the week ended March 16. On an unadjusted basis the index was up 5 percent.

The **Refinancing Index** posted its **largest** positive change since the first week of 2018, rising 7.0 percent compared to the previous week. The refinance share of applications for the week rose to 39.4 percent compared to 38.4 percent a week earlier, reversing a slide that began in early February.

Purchase mortgage volume continued to improve, rising for the **fifth consecutive week**. The seasonally adjusted Purchase Index was up 3 percent from one week earlier, the unadjusted version gained 4 percent and was 8 percent higher than during the same week in 2017.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The share of applications that were for FHA-backed loans dropped to 9.9 percent from 10.3 percent and VA volume fell to 10.3 percent from 10.7 percent. The USDA share was unchanged at 0.8 percent.

The average contract **interest rate** for 30-year fixed-rate mortgages (FRM) with loan balances at or below the conforming limit of \$453,100 moved higher by 1 basis point to 4.69 percent. Points averaged 0.43, down from 0.46, pulling the effective rate lower.

Jumbo 30-year FRM, loans with balances above the conforming rate, had an average rate of 4.60 percent with 0.36 point. The prior week the rate was 4.55 percent with 0.37 point. The effective rate moved higher.

Despite an increase from 4.69 percent to 4.75 percent in the average contract rate for a 30-year FRM backed by **FHA**, the effective rate declined due to a sharp drop in points. The average fell from 0.81 to 0.56.

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	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: 7/23

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
Fifteen -year FRM had an average contract rate of 4.09 percent with 0.46 point. The prior week the rate was 4.12 percent with 0.51 point. The effective rate also declined.	4.09	-0.03
Builder Confidence	Mar 51	+6.25%

The average contract interest rate for 5/1 **adjustable** rate mortgages (ARMs) rose to 3.92 percent from 3.83 percent and points dropped to 0.46 from 0.68. The effective rate moved higher. Applications for ARMS had a 7.0 percent share of the total, unchanged from the previous week.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 and 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 interest rate information is based on loans with an 80 percent loan-to-value ratio and points that include the origination fee.

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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