



## BRETON MACDONALD

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## Falling Rates Stoke Refinancing

Mortgage application volume rose during the week ended April 21, solely from a significant increase in refinancing. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of application volume, was **up 2.7 percent** on a seasonally adjusted basis from the week ended April 14, and rose 3.0 percent on an unadjusted basis.

The Refinance Index increased 7 percent from a week earlier while the seasonally adjusted **Purchase Index fell by 1 percent**. The unadjusted Purchase Index ticked up 0.1 percent compared with the previous week and was 0.4 percent higher than the same week in 2016.

### Refi Index vs 30yr Fixed

### Purchase Index vs 30yr Fixed

The **refinance share** of mortgage activity increased to 44.0 percent of total applications from 42.4 percent the previous week. The average loan size for refinance applications increased to \$266,900, the highest since last September.

The **FHA share** of total applications dropped a percentage point to 10.0 percent and the VA share decreased to 10.9 percent from 11.1 percent. USDA loans received an 0.8 percent share, down from 1.0 percent the week before.

Mortgage interest **rates** were lower on both a contract and an effective basis except for the jumbo 30 year fixed-rate mortgage (FRM). The average rate for these loans, with balances in excess of \$424,100, were unchanged from the previous week at 4.15 percent. Points increased to 0.27 from 0.23 and the effective rate increased.

The average contract interest rate for **30-year (FRM)** with conforming loan balances (\$424,100 or less) decreased to its lowest level since November 2016, 4.20 percent, from 4.22 percent, with points increasing to 0.37 from 0.35

**FHA-backed 30-year FRM** had an average rate of 4.03 percent with 0.34 points. The previous week the rate was 4.09 percent with 0.36 point.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
<b>Mortgage Bankers Assoc.</b>			
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%

**Fifteen-year FRM** had their lowest rates since last November at 3.46 percent with 0.50 point. A week earlier the contract rate was 3.50 percent with 0.41 point.

	Value	Change
Builder Confidence	51	+6.25%

**Adjustable** rate mortgages had an 8.7 percent share of mortgage applications during the week, up from 8.4 percent the week before. The average contract interest rate for 5/1 ARMs decreased to its lowest level since November 2016, 3.22 percent, from 3.27 percent, with points decreasing to 0.18 from 0.26.

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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