



Joe Moore

Division Manager, CalTAP PLUS - Teacher & Public
Employee Home Loan Program

NMLS #333648

1650 Spruce Street, Suite 500 Riverside, CA 92507

Office: 800-310-7577

Mobile: 714-655-0116

joe@teacherloansdirect.com

[View My Website](#)

A Message from Joe Moore:

"Mortgage Rates are responding to lower inflation numbers with the current CPI report and are moving LOWER! This is a great time to get Pre-Approved to Buy a Home! I am also very excited to announce our exclusive Teacher & Public Employee Home Loan Program (TAP+ USA) is now available in ARIZONA and COLORADO! Please feel free to contact me if I can be of assistance to you."

Mortgage Application Volume Responds to Rate Drop

A quarter-point decline in 30-year fixed-rate mortgage (FRM) interest pushed mortgage application activity higher across the board during the week ended November 3. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage application volume, increased 2.5 percent on a seasonally adjusted basis from one week earlier, **the largest increase since mid-September**. The unadjusted Index was 1.0 percent higher.

The Refinance Index rose 2.0 percent from the previous week and was 7 percent lower than the same week one year ago. Refinance applications accounted for 31.4 percent of the total, up from 31.2 percent the prior week.

[refiappschart]

The seasonally adjusted **Purchase Index increased 3.0 week-over-week and was 1.0 percent higher before adjustment**. Purchase volume was 20 percent lower than the same week in 2022.

[purchaseappschart]

"The 30-year fixed mortgage rate dropped by 25 basis points to 7.61 percent, the largest single week decline since July 2022," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Last week's decrease in rates was driven by the U.S. Treasury's issuance update, the Fed striking a dovish tone in the November FOMC statement, and data indicating a slower job market. Applications for both purchase and refinance loans were up over the week but remained at low levels. The purchase index is still more than 20 percent behind last year's pace, as **many homebuyers remain on the sidelines until more for-sale inventory becomes available.**"

Additional Data from MBA's Weekly Mortgage Application Survey

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	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: 7/26

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%

- Loan sizes continued to slide. The average was \$353,600, down from \$356,100 the prior week. The average purchase loan fell from \$407,800 to \$405,200.
- The FHA share of total applications was unchanged at 14.7 percent and the VA share increased to 10.5 percent from 10.1 percent. The USDA share of total applications remained unchanged from the prior week at 0.5 percent.
- In addition to the substantial decline in the contract rate for conforming 30-year FRMs, points slipped to 0.69 from 0.73.
- The average rate for jumbo 30-year FRM decreased to 7.58 percent from 7.80 percent, with points ticking down to 0.65 from 0.67.
- Thirty-year FRM with FHA backing had a rate of 7.36 percent with 0.91 point. The prior week the rate was 7.57 percent with 1.03 points.
- The rate for 15-year FRM fell by an average of 16 basis points to 6.98 percent while points dropped to 0.88 from 1.22.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) was only one basis point lower at 6.76 percent but points plunged from 1.46 to 0.80.
- The ARM share of activity decreased to 9.8 percent from 10.5 percent of total applications.

	Value	Change
Builder Confidence	Mar 51	+6.25%

Your Nationwide Teacher And Public Employee Lender

Our Teacher & Public Employee Home Loan Programs, CalTAP+ and TAP+ USA are more than just a mortgage loan and Secure Choice Lending is more than just another mortgage lender.

We help teachers, police officers, firefighter’s, military veterans, and other public employees develop a financial plan to purchase a home and realize the American Dream of Homeownership!

Teacher & Public Employee Rewards Benefits:

- * No Lender (or) Processing Fees Charged Ever!
- * Free Float Down if Rates Improve after LOCK!
- * MATCH (or) BEAT Rate & Pricing Guarantee!

If you are ready to buy your next home, refinance or obtain a home equity line of credit, please give me a call (or) apply online with confidence that you will receive the "BEST" interest rate, pricing and overall customer experience with Secure Choice Lending!

Joe Moore

