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## Mortgage Apps Rise; Prices Hit Record High

It was another holiday muddled week for the Mortgage Bankers Association's Market Composite Index. The index, a measure of applications volume, **rose 6.2 percent** on a seasonally adjusted basis but fell 6.0 percent on a non-adjusted basis. The week's results included an **adjustment** for the Veterans Day holiday.

The Purchasing indexes were also bifurcated with the seasonally adjusted index **increasing 12 percent** while the unadjusted index was down 3 percent compared to the previous week. The unadjusted Index was 19 percent above its level during the same week in 2014. The measure of refinancing was at least clear, that index, which is unadjusted, increased 2 percent from the week ended November 6.

Refinancing applications had a **58.6 percent share** of the total for the week, down from 59.8 percent the week before. The share of applications filed for FHA mortgages increased to 14.4 percent of the total from 14.1 percent the week before and the VA share went from 10.9 percent to 11.7 percent. The USDA share of total applications was unchanged from 0.7 percent for the fourth consecutive week.

### Refinance Index vs 30 Yr Fixed

### Purchase Index vs 30 Yr Fixed

The **average loan size** for purchase applications rose to **\$301,200**. This was the **highest in the history** of the MBA's survey.

Contract mortgage rates all increased but effective rates varied slightly. The average contract interest rate for **30-year fixed-rate** mortgages (FRM) with conforming loan balances (\$417,000 or less) increased to 4.18 percent, the highest level since July 2015, from 4.12 percent. Points were unchanged at 0.45 and the effective rate increased from the previous week.

The average contract interest rate for 30-year FRM with **jumbo** loan balances (greater than \$417,000) increased eked out a 1 basis point gain to 4.05 percent from 4.04 percent. Points averaged 0.33 compared to 0.38 and the effective rate was down.

## National Average Mortgage Rates



	Rate	Change	Points
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### Mortgage News Daily

30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00

### Freddie Mac

30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

Rates as of: 8/30

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

Thirty-year FRM backed by the **FHA** had an average rate of 3.90 percent, up three basis points from the prior week. Points increased from 0.25 to 0.37 and the effective rate increased.

	Value	Change
Builder Confidence	51	+6.25%

The rate for **15-year** FRM increased to 3.40 percent, its highest level since July 2015 and 5 basis points higher than the previous week. Points were .10 higher and the effective rate increased.

The share of total applications that were filed for adjustable rate mortgages (**ARMs**) dipped from 6.6 percent to 6.3 percent. The average contract interest rate for 5/1 ARMs decreased to 3.18 percent from 3.22 percent, with points increasing to 0.45 from 0.28 and the effective rate increased.

MBA's Weekly Mortgage Applications Survey covers over 75 percent of all U.S. retail residential mortgage applications, and has been conducted since 1990. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate data is based on loans with an 80 percent loan-to-value ratio and points that include the origination fee.