



**Dan Clifton**

Principal Broker and Mortgage Guru, Clifton Mortgage Services, LLC

NMLS # 284174

670 N Orlando Ave Suite 101 Maitland, FL 32751

Office: 888-681-0777 x1001

Mobile: 407-252-3039

Fax: 866-512-0169

[dan@cliftonmortgageservices.com](mailto:dan@cliftonmortgageservices.com)

[View My Website](#)

## Mortgage Apps Decline as Rates Remain Elevated

Mortgage applications were a bit of a **mixed bag** during the week ended November 20, a week in a hammock strung between two holidays. The Mortgage Bankers Association said its Market Composite Index, a measure of application activity, was down by 3.2 percent on a seasonally adjusted basis from the previous week but **increased by 6 percent** on an unadjusted basis. The data from the week ended on November 13 had included an adjustment for that week's Veterans' Day holiday.

The Refinance Index decreased 5 percent from the previous week and the refinance share of all mortgage applications increased very slightly, from 58.6 percent to 58.7 percent. The seasonally adjusted Purchase Index dipped 1 percent from the previous week but rose 5 percent on an unadjusted basis. Compared to the same week in 2014 the Purchase index was up 24 percent.

### Refinance Index vs 30 Yr Fixed

### Purchase Index vs 30 Yr Fixed

The **FHA share** of total applications decreased to 13.7 percent from 14.4 percent the week before and the VA share fell to 11.0 percent from 11.7 percent. The USDA share of total applications remained unchanged from the 0.7 percent that pertained for each of the four previous weeks.

Average interest rates eased back during the week with all fixed rates declining slightly and effective rates were down for all but the FHA-backed 30-year fixed-rate mortgage (FRM) which remained unchanged.

The average contract interest rate for **30-year FRM** with conforming loan balances (\$417,000 or less) decreased to 4.14 percent from 4.18 percent. Points increased to 0.49 from 0.45

The average rate for 30-year FRM with **jumbo** loan balances (greater than \$417,000) declined 6 basis points to 3.99 percent. Points decreased to 0.30 from 0.33.

Thirty-year FRM backed by the **FHA** had an average rate of 3.87 percent with 0.49 point compared to 3.90 percent with 0.37 point a week earlier.

The rate for **15-year** fixed-rate mortgages decreased to 3.39 percent from

## 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%

3.40 percent. Points dipped to 0.43 from 0.45.

	Value	Change
Builder Confidence	Mar 51	+6.25%

The adjustable-rate mortgage (ARM) share of activity increased to 6.4 percent of total applications. The average contract interest rate for 5/1 ARMs increased to 3.19 percent from 3.18 percent, with points decreasing to 0.38 from 0.45. The average loan size for purchase applications reached a survey high for ARMs at \$303, 600. The effective rate decreased from last week.

MBA's Weekly Mortgage Application 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. Data on interest rates presumes a loan with an 80 percent loan-to-value ratio and points which include the origination fee.