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Mortgage Applications Flat After Taking Holiday Adjustment

Mortgage applications during the week ended November 27 were generally higher on an **adjusted** basis and much lower on an unadjusted basis due to the effects of and an adjustment for the shortened Thanksgiving Day week. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of loan application volume dipped by 0.2 percent on a seasonally adjusted basis from the volume a week earlier but on an unadjusted basis suffered a 32 percent free-fall.

The **Refinance Index**, which is not seasonally adjusted, **decreased 6 percent** from the previous week and the refinancing share of total applications dropped to 56.6 percent from 58.7 percent during the week ended November 20. The seasonally adjusted Purchase Index rose 8 percent while the unadjusted Purchase Index decreased 28 percent. The unadjusted Purchase Index was 30 percent higher than during the same week in 2014.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

FHA had a **13.2 percent share** of total applications, down from 13.7 percent the previous week while the VA share increased by 0.3 percentage points to 11.3 percent. The USDA share remained where it has been for five weeks - at 0.7 percent.

There was no clear pattern to the relatively small movement in **rates**. Both the average contract and the effective interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances (\$417,000 or less) decreased. The contract rate fell by 4 basis points to 4.12 percent and points increased to 0.50 from 0.49.

The average contract interest rate for **jumbo** 30-year FRM, with loan balances above \$417,000 remained unchanged at 3.99 percent. Points increased by three basis points to 0.33 and the effective rate increased.

The interest rate for 30-year FRM backed by the **FHA** increased to 3.89 percent from 3.87 and the effective rate increased as well. Points were unchanged at 0.49.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

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

Fifteen year FRM had an average rate of 3.36 percent, down from 3.39 percent the previous week. Points were up slightly, from 0.43 to 0.44 and the effective rate moved down.

	Value	Change
Builder Confidence	Mar 51	+6.25%

The average rate for 5/1 adjustable rate mortgages (**ARMs**) decreased by 6 basis points to 3.11 percent. Points increased to 0.44 from 0.38 but the effective rate still declined. The ARM share of activity decreased to 6.1 percent of total applications from 6.4 percent the week before.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990. It covers over 75 percent of all U.S. retail residential mortgage applications with respondents that 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 with points that include the origination fee.