

John Downs
SVP | Certified Mortgage Planner, Vellum Mortgage
NMLS #476406
115 West St., Suite 201 Annapolis, MD 21401

Office: 202-899-2603
jdowns@vellummortgage.com
View My Website

Refinance Apps Share Keeps Pushing Post-Crisis Lows

Mortgage applications activity was **down slightly** during the week ended February 17 compared to the previous week. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of application volume, was down 2.0 percent on a seasonally adjusted basis although it was 1 percent higher on a non-adjusted basis. The Refinance Index fell a modest 1 percent vs last week to the lowest level since January 2017.

The seasonally adjusted **Purchase** Index decreased 3 percent from one week earlier to the lowest level since November 2016. The unadjusted Purchase Index increased 2 percent compared with the previous week and was 10 percent higher than the same week one year ago, a week which included the President's Day holiday.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Refinancing applications had a **46.2 percent** share of the total, down from 46.9 percent the week before and the **lowest level since November 2008**. The refinancing share has declined in every week but two since December 16.

The FHA share of total applications decreased to 11.6 percent from 11.9 percent the previous week while the VA share increased to 12.1 percent from 11.8 percent. The USDA share was 0.9 percent. down from 1.0 percent a week earlier.

Average contract interest rates increased for all fixed rate mortgages (FRM) compared to a week earlier. Effective rates increased for all products tracked by MBA.

The average rate for **30-year FRM** with conforming loan balances of $424,100 or less was 4.36 percent with 0.35 point. During the week ended February 10 the rate was 4.32 percent with 0.34 point.

Jumbo 30-year FRM, loans with balances greater than the conforming balance, had a rate of 4.29 percent, up 1 basis point week-over-week. Points increased to 0.28 from 0.27.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.45%	-0.01	0.00
15YR Fixed	6.99%	+0.01	0.00
30YR FHA	7.05%	+0.01	0.00
30YR Jumbo	7.50%	0.00	0.00
7/6 SOFR	7.00%	-0.07	0.00
30YR VA	7.07%	+0.01	0.00

Rates as of: 11/19

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.36	+0.26
10 YR Treasury	4.9838	-0.0598
30 YR Treasury	5.3659	-0.0403

Pricing as of: 11/20 9:21AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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The average contract interest rate for 30-year FRM backed by the FHA increased to 4.14 percent from 4.12 percent. Points increased to 0.33 from 0.31.

Fifteen-year FRM saw a 1 basis point increase in the average contract interest rate, to 3.56 percent. Points dipped to 0.36 from 0.37.

Applications for adjustable rate mortgages (**ARMs**) had a 7.3 percent share of all application activity, down from 7.5 percent a week earlier. The average contract interest rate for 5/1 ARMs decreased to 3.31 percent from 3.34 percent, with points increasing to 0.31 from 0.19.

MBA's Weekly Mortgage Applications survey has been conducted since 1990. It 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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