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Lower Rates Spur Refi Applications

Applications for mortgages **rose significantly** during the week ended January 15 as fixed rate mortgage interest rates fell to the lowest levels since mid-autumn. The Mortgage Bankers Association (MBA) reported that its Market Composite Index, a measure of loan application volume rose 9.0 percent during the week on an adjusted basis and 12 percent unadjusted.

Compared to the week ended January 8 the Refinance Index was **up 19 percent** and the share of all mortgage applications that were intended for refinancing jumped from 55.8 percent to 59.1 percent. Purchase mortgage applications increased 2 percent on their adjusted index and 4 percent unadjusted. The unadjusted index was 17 percent higher than during the same week in 2015.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

Applications for **FHA** backed mortgages decreased from 14.4 percent to 13.7 percent week-over-week and the VA share declined from 12.2 percent to 10.8 percent. Applications for USDA mortgages eased by 0.1 percent to 0.7 percent.

Effective rates for mortgages fell across the board while adjustable rate mortgages (ARMs) were the only products to see an increase in contract rates. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances (\$417,000 or less) dropped to the lowest level since October 2015, 4.06 percent, while points increased to 0.41. The previous week the rate was 4.12 percent with 0.38 point.

Jumbo mortgages, those with balances greater the \$417,000, had an average contract rate of 3.93 percent, the lowest rate since the previous October, down from 4.02 percent a week earlier. Points eased to 0.30 from 0.31.

Thirty-year FRM backed by the FHA had an average rate of 3.86 percent compared to 3.90 percent the previous week. Points rose to 0.36 from 0.34. The contract rate was the lowest since October 2015.

The average contract interest rate for **15-year** fixed-rate mortgages was also at the lowest rate since October, 3.29 percent, down 3 basis points from the prior week. Points were unchanged at 0.39.

National Average Mortgage Rates



	Rate	Change	Points
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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%

The average contract interest rate for 5/1 **ARMs** increased to 3.20 percent from 3.14 percent, with points decreasing to 0.18 from 0.42. **Builder Confidence** increased to 51 from 48.5, a change of +6.25%.

MBS's Weekly Mortgage Applications Survey has been conducted since 1990. The survey 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 rate data is based on loans with an 80 percent loan to value ratio and points that include the origination fee.

All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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