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Purchase, Refi Apps Both up Ahead of Holiday Season

There was, as expected only a **minimal** immediate impact on either mortgage rates or mortgage application volume in the few days following the Federal Open Market Committee's (FOMC's) long anticipated action hiking the fed fund rate. Rates were up slightly for fixed rate products but applications for both purchases and refinanced increased from the previous week.

The Mortgage Bankers Association's (MBA's) Market Composite Index, a measure of application volume, **rose 7.3 percent** on a seasonally adjusted basis during the week ended December 18 compared to the volume during the week ended December 11. On an unadjusted basis the index rose 7.0 percent.

There were gains for both refinancing and purchase applications with the former rising 11 percent and the latter **up 4 percent** from the previous week on a seasonally adjusted basis. The Purchase Index was 2 percent higher on an unadjusted basis week-over-week and 37 percent higher than during the same week in 2014.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

The **refinance share** of mortgage activity increased to 62.8 percent of total applications from 60.7 percent the previous week. FHA took a 12.9 percent cut of applications, down from 14.0 percent the week before and VA applications dipped to 10.5 percent from 11.2 percent. The USDA share was 0.6 percent, unchanged from the previous week

Along with the uptick in contract rates for **fixed-rate mortgages** (FRM) the effective rate increased for all products tracked by MBA's weekly survey. The average contract interest rate for 30-year FRM with conforming loan balances ($417,000 or less) increased to 4.16 percent from 4.14 percent, with points increasing to 0.47 from 0.45

Jumbo 30-year FRM (loan balances greater than $417,000) had an average rate of 4.04 percent compared to 4.01 percent the prior week. Points dipped 0.28 from 0.30.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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 30-year **FHA**-backed FRM had an average rate that increased to 3.92 percent from 3.90 percent. Points rose to 0.39 from 0.31

Fifteen year FRM posted an average rate of 3.45 percent, the highest level since October 2014, rising from 3.38 percent. Points rose 6 basis points to 0.41.

The market share for adjustable rate mortgages (**ARM**) ticked up 1 basis point to 6.1 percent. The average rate of the hybrid 5/1 ARM, decreased from 3.25 percent to 3.24 percent while points increased to 0.38 from 0.36.

MBA's Weekly Mortgage Application Survey which has been conducted since 1990 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 quotes are based on mortgages with an 80 percent loan-to-volume ratio and points include the origination fee.

MBA has announced that there will be no release of mortgage application volume data for the week ended December 25 because of the Christmas holiday. Results for that week and for the week ending January 1 will be published on January 6, 2016.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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