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Refinancing Still Driving Mortgage Applications

Refinancing continued to buoy up mortgage application volume during the week ended January 22 as interest **rates fell** back to levels last seen in the mid-fall of 2015. Purchase mortgage applications also increased even as an epic blizzard descended on the South and Northeast.

The Mortgage Bankers Association (MBA) reported this week that its Market Composite Index, a measure of loan application volume, increased 8.8 percent on a seasonally adjusted basis compared to the week ended January 15. The results include an **adjustment** to account for the Martin Luther King holiday which shortened the work week although not universally. On an unadjusted basis the index was up 0.3 percent.

The **Refinance Index** gained 11 percent from the previous week and the refinance share of mortgage activity dipped to 59.0 percent of all mortgage applications from 59.1 percent the previous week.

The seasonally adjusted **Purchase Index** was up 5 percent from the previous week. The unadjusted Purchase Index increased 0.4 percent week-over-week and was 22 percent higher than during the same week in 2015.

Refinance Index vs 30 Yr Fixed

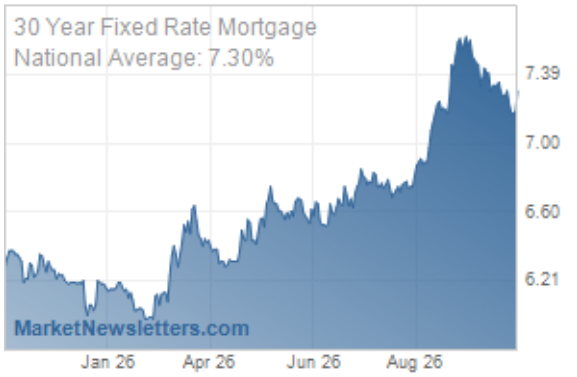
Purchase Index vs 30 Yr Fixed

The **FHA share** of total applications dropped 1 point to 12.7 percent and the VA share rose to 11.1 percent from 10.8 percent a week earlier. The USDA share of total applications remained unchanged at 0.7 percent.

Both contract and effective interest rates dropped during the week. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) fell to its lowest level since October 2015, 4.02 percent, from 4.06 percent. Points also eased, from 0.41 to 0.40.

Rates for 30-year FRM with **jumbo** loan balances (greater than $417,000) went from an average of 3.93 percent to 3.89 percent. Points decreased to 0.25 from 0.31

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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FHA backed 30-year FRM had a rate of 3.83 percent, down from 3.86 percent the week before. Points rose to 0.38 from 0.36

There was a 1 basis point dip in the average contract interest rate for **15-year** FRM which averaged 3.28 percent for the week. Points dropped to 0.37 from 0.39.

The average contract interest rate for 5/1 adjustable rate mortgages (**ARMs**) fell 11 basis points to 3.09 percent while points rose to 0.34 from 0.18. There was a 0.9 point rise in the share of ARM applications, bringing that share to 6.9 percent of all mortgage applications, the highest since mid-October 2015.

MBA's Weekly Mortgage Application Survey, which covers over 75 percent of all U.S. retail residential mortgage applications, 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 and interest rate information assumes mortgages with a loan-to-value ratio of 80 percent and points that include the origination fee.

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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