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Repeat Performance for Mortgage Apps

There was a little bit of Groundhog Day in last week's results from the Mortgage Bankers Association's (MBA's) Weekly Mortgage Application Survey. The report this morning for the week ended March 18 showed the overall performance as measured by MBA's Market Composite Index, a measure of loan application volume, exactly duplicated that during the week ended March 11. Both weeks the index **declined 3.3 percent** on a seasonally adjusted basis and 3 percent on a non-adjusted basis from their respective prior index numbers.

The **Refinance Index** which has declined by 6 percent the earlier week did slightly better, falling only 5 percent. The refinance share of all applications shrunk from 55.0 percent to 53.9 percent as rates remained under pressure compared to recent lows.

Both the seasonally adjusted and non-adjusted Purchase Indices lost 1.0 percent after making slight gains a week earlier. The non-adjusted Purchase Index was 25 percent higher than during the same week in 2015 after increasing 33 percent year-over-year a week earlier.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications increased to 11.8 percent from 11.7 percent the previous week and the VA share grew to 12.6 percent from 12.3 percent. The USDA share of total applications gained 0.1 percentage point to an 0.9 percent share.

Average contract interest rates eased slightly lower during the week and effective rates were down as well. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) decreased to 3.93 percent from 3.94 percent. Points decreased to 0.35 from 0.42.

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 rate for **jumbo** 30-year FRM (loan balances greater than $417,000) decreased to 3.85 percent from 3.86 percent. Points decreased to 0.27 from 0.28.

Thirty-year FRM backed by **FHA** had a rate of 3.74 percent, down 3 basis points from the week before. Points decreased to 0.32 from 0.33.

The rate for **15-year** FRM decreased to 3.18 percent from 3.22 percent. Points were down by .05 to 0.34.

The **largest decline** was for 5/1 hybrid adjustable rate mortgages (ARMs) which fell by 10 basis points to 3.13 percent. Points increased from 0.35 to 0.36. ARMs of all types had a 4.9 percent share of all mortgages, unchanged from the prior week.

MBA's weekly survey has been conducted since 1990 and 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 presume mortgages with an 80 percent loan-to-value ratio 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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