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Yes, Mortgage Apps Slowed Way Down Last Week (Before Seasonal Adjustment)

Mortgage applications, as measured by the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey, **increased** on a seasonally adjusted basis by 4.2 percent during the week ended September 9. The week's results included an adjustment for the Labor Day holiday. On a **non-adjusted basis there was a 17 percent drop** in applications compared to the previous week that ended September 2.

The share of refinancing applications eased back to 62.9 percent of total activity from 64.0 percent and the Refinancing index rose by 2 percent. The seasonally adjusted **Purchase Index** increased 9 percent from one week earlier while the unadjusted version fell 15 percent compared with the previous week and was 8 percent higher than the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The FHA, VA, and USDA shares of total applications each inched up 0.1 point. Their resulting shares were 9.6 percent, 12.0 percent and 0.6 percent respectively.

Mortgage **interest rates** were changed only slightly from the prior week with contract rates lower for most loan types and effective rates down except where noted. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($417,000 or less) decreased to 3.67 percent from 3.68 percent. Points decreased to 0.36 from 0.37.

Jumbo 30-year FRMS, loans with balances greater than $417,000, decreased to 3.64 percent with 0.36 point. The previous week the average rate was 3.66 percent with 0.30 point.

The rate for 30-year FRM backed by the **FHA** ticked down 2 basis points to 3.50 percent. Points decreased to 0.27 from 0.35

Fifteen-year FRM saw a slight increase in both the contract and effective rates. The contract rate increased to 2.97 percent from 2.96 percent. Points

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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were unchanged at 0.34.

The share of adjustable rate mortgages (**ARM**) rose to 4.6 percent of all applications from 4.3 percent the prior week. The average contract interest rate for 5/1 ARMs was unchanged at 2.87 percent, but points jumped to 0.37 from 0.30, pushing the effective rate higher.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990. It covers over 75 percent of all U.S. retail residential mortgage applications, polling respondents that include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate information presumes loans with 80 percent loan-to-value ratios 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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