

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Mortgage Applications Retreat as Covid Weighs on Markets

The negative effects of the COVID-19 epidemic appear to have set in last week as mortgage applications, which had managed to increase even after much of the nation's business shut down, tumbled. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of loan application volume, **declined 17.9 percent on a seasonally adjusted basis during the week ended April 3**, and 18 percent lower on an unadjusted basis.

The **Refinance Index decreased 19 percent** but was still 144 percent higher than the same week one year ago. The refinance share of mortgage activity decreased to 74.2 percent of total applications from 75.9 percent the previous week.

Purchase mortgage applications declined by 12 percent on both an adjusted and an unadjusted basis from the week ended March 27. The Purchase Index level was 33 percent lower than during the same week in 2019.

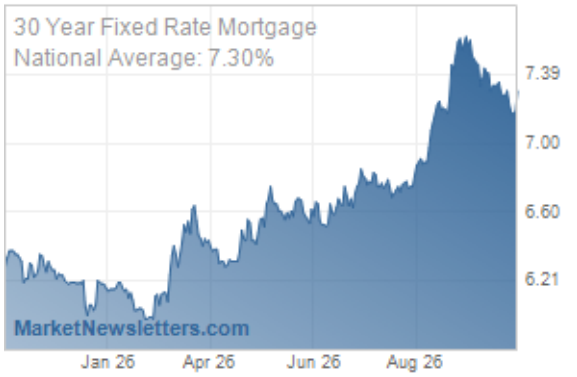
Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

"Mortgage applications fell last week, as **economic weakness and the surge in unemployment continues to weigh heavily on the housing market.** Purchase activity declined again, with the index dropping to its lowest level since 2015 and now down 33 percent compared to a year ago," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "With much less liquidity and tighter credit in the jumbo market, average loan sizes declined, and mortgage rates for jumbo loans increased to a high last seen in January."

For all loans the average size was $313,200, down from $323,700 a week earlier. Purchase loans averaged $313,500 compared to $326,500.

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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans

Added Kan, "Refinance applications dropped 19 percent, reversing a 25 percent increase the week before. Given the ongoing rate volatility, along with the persistent lack of liquidity in certain sectors of the MBS market, we expect to see continued weekly swings in refinance activity."

Looking at the impact at the state level, here are results showing the non-seasonally adjusted, week-over- week percent change in the number of purchase applications from Washington, California and New York, the states with the highest numbers of COVID-19 cases.

	Week-Over-Week Change		Year-Over-Year Change	
	% Change: Week Ending	% Change: Week Ending	% Change: Week Ending	% Change: Week Ending
State	4/3/2020	3/27/2020	4/3/2020	3/27/2020
CA	(15.9)	(16.5)	(47.5)	(36.4)
NY	(31.3)	(18.1)	(55.4)	(35.6)
WA	(38.0)	0.6	(59.9)	(32.5)

NOTE: Not seasonally adjusted, home purchase applications only

Source: Mortgage Bankers Association Weekly Applications Survey

The FHA **share of total applications** increased to 10.6 percent from 9.1 percent the previous week and the VA share grew to 14.3 percent from 12.5 percent. The USDA share was unchanged at 0.4 percent.

Interest rates, both contract and effective, were mixed. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with loan balances at or below the conforming limit of $510,400 increased to 3.49 percent from 3.47 percent, with points decreasing to 0.28 from 0.33. The effective rate was unchanged from last week.

The average contract interest rate for **30-year fixed-rate mortgages** with loan balances that exceeded the conforming limit was 3.87 percent, up from 3.84 percent, with points decreasing to 0.26 from 0.31 The effective rate was higher.

The average contract interest rate for 30-year FRM backed by the **FHA** was 3.54 percent with 0.19 point. The prior week the rate was 3.57 percent with 0.28 point. The effective rate declined.

The rate for **15-year FRM** decreased to 3.04 percent from 3.05 percent, with points decreasing to 0.25 from 0.27. The effective rate decreased from last week.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans

The average contract interest rate for **5/1 adjustable rate mortgages (ARMs)** moved to 3.39 percent from 3.35 percent, with points increasing to -0.02 from -0.03. The effective rate also increased. The ARM share of activity ticked up to 3.3 percent from 3.2 percent.

MBA's Weekly Mortgage Applications Survey been conducted since 1990 and covers over 75 percent of all U.S. retail residential applications Respondents include mortgage bankers, commercial banks, and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate information is based on loans 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.

Rich E. Blanchard 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans