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Purchase Applications Stabilizing, Refis Rage On

Purchase application volume was up slightly last week, the first gain since early March. Refinancing and overall volume, however, were flat.

The Mortgage Bankers Association said its Market Composite Index, a measure of volume, decreased 0.3 percent on a seasonally adjusted basis during the week ended April 17. On an unadjusted basis it rose 0.1 percent.

The seasonally adjusted **Purchase Index rose 2.0 percent compared to the previous week** and 3.0 percent unadjusted, but purchase mortgage activity was 31 percent lower than the same week in 2019.

The **Refinance Index was down 1.0 percent** from its level during the week ended April 10 **but was 225 percent higher year-over-year.** The refinance share of mortgage activity decreased to 75.4 percent of total applications from 76.2 percent the previous week.

Refi Index vs 30yr Fixed

[refiappschart]

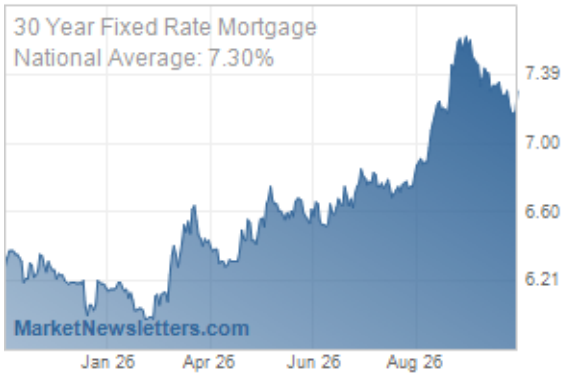
Purchase Index vs 30yr Fixed

[purchaseappschart]

Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting, said, "Mortgage applications were essentially unchanged last week, as a slight drop in refinance activity was offset by a 2 percent increase in purchase applications. California and Washington, two states hit hard by COVID-19, saw another week of rising activity - partly driving the overall increase. Despite the weekly gain, the purchase index remained close to its lowest level since 2015, and was over 30 percent lower than a year ago. The pandemic-related economic stoppage has caused some buyers and sellers to delay their decisions until there are signs of a turnaround. This has resulted in reduced buyer traffic, less inventory, and March existing-homes sales falling to their slowest annual pace in nearly a year."

Added Kan, "Despite the 30-year fixed rate remaining at a record low in MBA's survey, the refinance index dropped slightly last week but remained close to its 2013 highs. **Borrowers continue to take advantage of low rates to**

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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gain some monthly savings, which is a welcome reprieve during these tough economic times."

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:

	Week-Over-Week Change		Year-Over-Year Change	
	% Change: Week Ending	% Change: Week Ending	% Change: Week Ending	% Change: Week Ending
State	4/17/2020	4/10/2020	4/17/2020	4/10/2020
WA	12.3	16.4	(45.8)	(52.5)
CA	2.9	1.8	(47.9)	(49.0)
NY	(8.3)	0.8	(59.2)	(58.4)

NOTE: Not seasonally adjusted, home purchase applications only

Source: Mortgage Bankers Association Weekly Applications Survey

The FHA **share of total applications** increased to 10.3 percent from 9.5 percent the previous week and the VA share declined from 14.3 percent to 13.8 percent. The USDA share of total applications was unchanged at 0.4 percent. The average origination loan balance was down from $309,900 to $305,800 while the balance for purchase loans increased from $316,100 to $318,500.

With the exception of FHA-backed loans, **contract interest rates were little changed from the prior week.** Effective rates 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 was unchanged at 3.45 percent with 0.29 point. The effective rate increased from last week.

Jumbo 30-year FRM, loans with balances exceeding the conforming limit, had an average rate of 3.81 percent with 0.34 point. The prior week the rate was 3.80 percent with 0.23 point. The effective rate was also higher.

The average contract interest rate for 30-year FRM backed by the **FHA** decreased 12 basis points to 3.33 percent. Points were unchanged at 0.19 and the effective rate declined.

The average contract interest rate for **15-year FRM** decreased to 3.03 percent from 3.04 percent, with points increasing to 0.33 from 0.27. The effective rate moved higher.

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The average contract interest rate for **5/1 adjustable rate mortgages (ARMs)** decreased to 3.29 percent from 3.34 percent, with points decreasing to -0.15 from 0.35 The effective rate decreased from last week. The adjustable-rate mortgage (ARM) share of activity increased to 2.8 percent of total applications from 2.7 percent the previous week.

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 

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