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Mortgage Applications Recover much of Holiday Loss

The weekly mortgage application report from the Mortgage Bankers Association (MBA) was another recounting of a post-holiday rebound. Last Wednesday's catch up on application activity during MBA's Christmas/New Year hiatus showed aggregate **double digit** drops in all volume categories over the last two weeks of 2015. This week's data, covering the first week of 2016 ending on January 8, shows **double digit increases** in every category and a net gain in purchase application volume.

Overall, application volume, which was down 27 percent and 50 percent on a seasonally adjusted and unadjusted basis respectively during the last weeks of the year posted increases of 21.3 and 76 percent this past week. Refinancing rose 24 percent after last week's 37 percent decline. Purchase mortgage applications which had dropped by 15 percent on a seasonally adjusted basis rose by 18 percent while unadjusted, it **soared from -40 to +74 percent**. Unadjusted the purchase applications were 19 percent higher than during the same week in 2015.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

"MBA's purchase mortgage application index reached its second highest level since May 2010 on a seasonally adjusted basis last week, **second only** to the week prior to the implementation of the Know Before You Owe rules," said Lynn Fisher, MBA's Vice President of Research and Economics.

"Bolstered by strong fourth quarter **growth in jobs** and continuing low rates, the results are similar to levels we saw in early December, suggesting that the purchase market's strong finish to 2015 may be continuing. While refinances also increased on a holiday-adjusted basis, refinance activity was down 38 percent relative to a year ago when rates dove below 4 percent," Fisher continued.

The refinance share of mortgage activity increased to **55.8 percent** of total applications from 55.4 percent while the FHA share decreased to 14.4 percent from 14.6 percent. The VA share was down to 12.2 percent from 12.9 percent. The USDA share of applications gained 0.2 percentage points to 0.8

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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percent.

Interest rates, both contract and effective, retreated from recent highs. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($417,000 or less) decreased to 4.12 percent from 4.20 percent. Points decreased to 0.38 from 0.42.

The rate for **30-year** FRM with jumbo loan balances (greater than $417,000) decreased by 7 basis points to 4.02 percent. Points declined to 0.30 from 0.35

The average contract interest rate for 30-year FRM backed by the **FHA** was 3.90 percent with 0.34 point. The previous week's rate was 3.95 percent with 0.41 point.

15-year FRM rates fell from 3.47 percent to 3.42 percent. Points rose to 0.39 from 0.31.

The adjustable-rate mortgage (**ARM)** share of activity increased to 5.1 percent of total applications from 4.7 percent a week earlier. The average contract interest rate for 5/1 ARMs fell to 3.14 percent from 3.19 percent, with points increasing to 0.42 from 0.32.

MBA's Weekly Mortgage Applications Survey which has been conducted since 1990 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 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.

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