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Mortgage Applications Fall On Adjusted Basis

Mortgage application volume during the week ended January 29 was again **either disappointing or much improved** depending on whether one viewed it on an adjusted verses an unadjusted basis due to the intervention of yet another holiday period. The Mortgage Brokers Association said its Market Composite Index, a measure of loan application volume, was down 2.6 percent on a seasonally adjusted basis during the week ended January 29 compared to a week earlier. Results for the week ended January 22 had been further adjusted to account for the Martin Luther King holiday. On an unadjusted based the overall index increased by 11 percent.

The **Refinancing Index** had a 0.3 percent uptick and the refinancing share of all applications eked out a 0.2 percent gain to 59.2 percent compared to the previous week. The **Purchasing Index** declined by 7 percent on a seasonally adjusted basis while it was up 11 percent unadjusted. The unadjusted index was 17 percent higher than it was during the same week in 2015.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

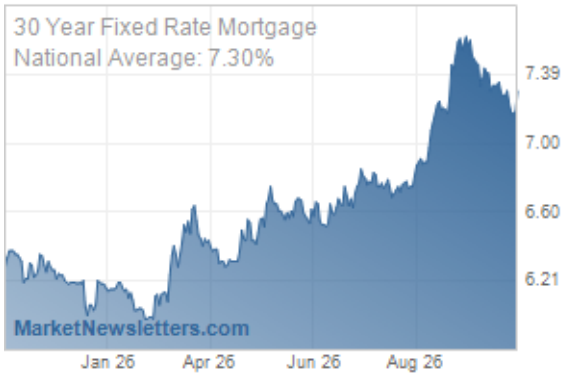
Applications for **FHA** mortgages gathered a 12.9 percent share of the market compared to 12.7 percent the week before while VA mortgages and the USDA share were each unchanged at 11.1 percent and 0.7 percent respectively.

Interest rates continued to drift down as they have since the first of the year. All contract rates were lower and the effective rates were as well.

The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) decreased to the lowest level since October 2015, 3.97 percent with 0.41 point. The rate the previous week was 4.02 percent with 0.40 point.

The average contract interest rate for 30-year FRM with **jumbo** loan balances greater than $417,000 dropped to the lowest point since April 2015, 3.84 percent with 0.26 points compared to 3.89 percent with 0.25 point a week earlier. MBA noted that both the conventional and jumbo 30-year FRM have

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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now seen their rates fall for four consecutive weeks.

FHA-backed 30-year FRM had an average contract interest rate that declined from 3.83 percent to 3.80. Points also eased to 0.35 from 0.38.

The rate for **15-year** FRM had an average rate that declined by 6 basis points from the previous week to 3.22 percent. Points were unchanged at 0.37.

The share of adjustable rate mortgages (**ARM**), up by .9 percent the previous week, the largest single increase since October 2014, fell back by a full point this week, to 5.9 percent. The average contract interest rate for 5/1 ARMs decreased to 3.00 percent from 3.09 percent, with points remaining at 0.34.

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