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Mortgage Apps Fall as Rates Edge Higher

Average contract mortgage interest **rates inched up** again during the week ended April 29 and mortgage application activity slowed in response. The Mortgage Bankers Association said its Market Composite Index, a measure of mortgage application volume, dropped by 3.4 percent on a seasonally adjusted basis and 3 percent non-adjusted from the week ended April 22.

Not surprisingly most of the slowdown came from refinancing. MBA's **refinance index** fell by 6 percent from the previous week. The refinance share of overall applications dropped back to 52.9 percent from 54.4 percent.

Purchase mortgage applications did slightly better, eking out a 1.0 percent gain on an unadjusted basis although volume was down 0.1 percent when seasonally adjusted. The unadjusted index was 13 percent higher than during the same week in 2015.

FHA-backed mortgages got a 13.5 percent share of applications, up from 12.3 percent the previous week. The VA share dipped from 12.2 percent to 11.5 percent while the USDA share was down 0.1 percentage point to 0.7 percent.

While increases were modest, all **fixed rate mortgages** (FRM) saw an increase in both average contract rates and effective rates during the week. The average contract interest rate for 30-year FRM with conforming loan balances ($417,000 or less) increased to 3.87 percent from 3.85 percent, with points increasing to 0.36 from 0.35

The rate for 30-year FRM with **jumbo** loan balances (greater than $417,000) increased to 3.79 percent from 3.78 percent. Points edged up to 0.31 from 0.30.

Thirty-year FRM with **FHA** backing rose 3 basis points on average to 3.69 percent. Points jumped from 0.26 to 0.33.

The average interest rate for **15-year** FRM increased to 3.13 percent from 3.09 percent while points dipped to 0.36 from 0.37.

Adjustable rate mortgages (**ARM**) were the only products that saw rates decline. The average contract interest rate for 5/1 ARMs fell by 11 basis points to 2.91 percent. Although points increased to 0.30 from 0.14 the effective rate was still below that of the previous week. The share of applications for ARMS rose from 5.2 percent to 5.3 percent.

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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MBA's Weekly Mortgage Application 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 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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