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# Mortgage Applications Resume Downtrend

Despite persistently low rates, consumers are not feeling too motivated to apply for home loans. The Mortgage Bankers Association said mortgage applications during the week ended August 12 fell for the fourth time in the last five weeks.

MBA's Market Composite Index, a measure of loan application volume, was 4.0 percent below its level a week earlier on a seasonally adjusted basis and 5 percent unadjusted. Applications for both purchasing and refinancing were about equally responsible for the decline with the **refinance index also decreasing 4.0 percent** from a week earlier and the seasonally adjusted Purchase Index down 4.0 percent to its lowest level since February 2016. The unadjusted Purchase Index **dropped by 5.0 percent** from a week earlier but remained 10 percent higher than during the same week in 2015.

**Refi Index vs 30yr Fixed**

**Purchase Index vs 30yr Fixed**

The **refinancing share** of mortgage applications ticked up to 62.6 percent from 62.4 percent a week earlier. The portion of applications that were for FHA loans fell to 9.6 percent form 10.0 percent while VA applications rose by 0.2 points to 13.2 percent. USDA applications were unchanged at 0.6 percent.

Both contract and effective interest rates were down for all mortgage product types tracked by MBA. The average contract interest rate for **30-year fixed** rate mortgages (FRM) with conforming loan balances ($417,000 or less) eased back by 1 basis point to 3.64. Points also decreased, from 0.34 to 0.31.

The average contract interest rate for 30-year FRM with **jumbo** loan balances (greater than $417,000) declined from 3.64 percent with 0.31 point during the week ended August 5 to 3.60 percent with 0.28 point.

Thirty-year FRM by the **FHA** had an average rate of 3.49 percent, down from 3.52 percent a week earlier. Average points were 0.28 compared to 0.33.

There was a 3 basis point dip in the average rate for **15-year** FRM bring it to 2.90 percent. Points decreased to 0.32 from 0.34.

## 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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The adjustable-rate mortgage (**ARM**) share of activity decreased to 4.6 percent of total applications from 4.7 percent and the lowest share for ARMs in at least three years. The average contract interest rate for 5/1 ARMs increased to 2.85 percent from 2.81 percent, with points decreasing to 0.17 from 0.32.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 with respondents including mortgage bankers, commercial banks, and thrifts. It covers over 75 percent of all U.S. retail residential mortgage applications. Base period and value for all indexes is March 16, 1990=100 and interest rate data presumes 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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