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Mortgage Apps Mirror Rates, Hitting Worst Levels Since Early 2016

Mortgage application activity **fell decisively** in the wake of the presidential elections. While the week ending November 11 culminated with the Veterans Day holiday, the downturn appeared more related to the sharp increase in mortgage rates that followed the election than to the shortened work week.

The Mortgage Bankers Association's Market Composite Index, a measure of mortgage loan application volume, **dropped 9.2 percent** on a seasonally adjusted basis from the week ended November 4 and was down 10 percent unadjusted.

The share of applications that were for refinancing decreased from 62.3 percent to 61.9 percent and the Refinancing Index declined 11 percent, reaching its lowest level since last March. The seasonally adjusted Purchase Index was down 6 percent, retreating to January 2016 levels. The unadjusted Purchase Index declined 10 percent from the prior week but was still 3 percent higher than during the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

"Following the election, mortgage rates saw their **biggest week over week increase** since the taper tantrum in June 2013, and reached their highest level since January of this year," said David H. Stevens, CMB, President and CEO of the Mortgage Bankers Association. "Investor expectations of faster growth and higher inflation are driving the jump up in rates, and rates have now increased for five of the past six weeks, spurring a commensurate drop in refinance activity."

Applications for **FHA** mortgages increased to a 12.2 percent share from 11.6 percent the previous week and the VA share rose to 12.6 percent from 12.3 percent. The USDA portion of application activity decreased to 0.6 percent from 0.7 percent.

Interest **rates** rose for all loan types on both a contract and effective basis. The average contract interest rate for 30-year fixed-rate mortgages (FRMs) with conforming loan balances ($417,000 or less) rose to its highest level

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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since January 2016, 3.95 percent, from 3.77 percent. Points increased to 0.39 from 0.38

The **jumbo** version of the 30-year FRM (loans larger than $417,000) had an average rate of 3.89 percent, the highest since last January. Points eased back to 0.26. The previous week the jumbo rate was 3.75 percent with 0.27 point.

The average rate for 30-year FRMs backed by the **FHA** increased to 3.73 percent, from 3.61 percent, the highest level since April. Points fell to 0.28 from 0.35.

Fifteen-year FRM rates jumped back to March 2016 levels with the contract rate at 3.15 percent with 0.29 point. The previous week the rate was 3.03 percent with 0.38 point.

The average contract interest rate for 5/1 adjustable rate mortgages (**ARMs**) was also at the highest level since March; 3.11 percent, up from 2.92 percent. Points decreased by an average of 5 basis points to 0.42. The share of applications for ARMs increased to 4.7 percent from 4.5 percent.

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 and interest rates assume 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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