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Both Refi and Purchase Apps Rose Last Week

Both purchase and refinance applications increased during the week ended May 5. The Mortgage Bankers Association said its Market Composite Index, a measure of application volume, was **2.4 percent higher** than the previous week on a seasonally adjusted basis and was up 3 percent unadjusted.

The **Refinance Index** rose 3 percent from the week ended April 28 and the refinancing share of applications ticked up to 41.9 percent from 4.6 percent. The **Purchase Index** was up week-over-week by 2 percent on both a seasonally adjusted and an unadjusted basis and was 6 percent higher than during the same week in 2016. The seasonally adjusted Conventional Purchase Index reached its highest level since April 2009 after gaining 2 percent from the previous week.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Applications for **FHA** mortgages increased to 10.5 percent of total activity from 10.4 percent the previous week. Both the VA and the USDA share of total activity were unchanged from a week earlier at 10.8 percent and 0.8 percent respectively.

Nearly all mortgage types saw an increase in both the average contract rate and the effective rate compared to the previous week. One exception was the **30-year fixed**-rate mortgage (FRM) with conforming loan balances ($424,100 or less). On average those rates were unchanged at 4.23 percent, with points decreasing to 0.31 from 0.32. The effective rate was lower than a week earlier.

The average contract interest rate for 30-year FRM with **jumbo** loan balances (greater than $424,100) increased to 4.22 percent from 4.18 percent. Points increased to 0.28 from 0.23.

Contract rates for **FHA-backed** mortgages rose to 4.09 percent from 4.06 percent. Points averaged 0.28, up from 0.24.

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 second exception was the **15-year** FRM. The contract interest rate declined by 1 basis point to 3.50 percent, but the effective rate still decreased as points increased 0.40 from 0.32.

The average contract interest rate for 5/1 adjustable rate mortgages (**ARMs**) increased to 3.36 percent from 3.29 percent, with points increasing to 0.15 from 0.14. The adjustable-rate mortgage (ARM) share of activity decreased to 8.2 percent of total applications.

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