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Mortgage Apps Finally Feeling Effects of Higher Rates

Mortgage application volumes suffered their **worst losses of 2018** last week. The Mortgage Bankers Association (MBA) said both purchase mortgages and applications for refinancing were down significantly during the week ended February 16 compared to the prior week.

MBA's Market Composite Index, a measure of application volume, was **fell by 6.6 percent** on a seasonally adjusted basis from the week ended February 9. It was the largest one-week decline since mid-September. The unadjusted composite was 3 percent lower.

The **Refinance Index** lost 7 percent from a week earlier and the share of applications for refinancing declined to 44.4 percent, more than 2 percentage points below the prior week and the smallest portion since last July.

The seasonally adjusted **Purchase Index** fared only slightly better, falling 6 percent from the previous week. The unadjusted index managed a 1 percent increase and was 3 percent higher than the same week one year ago.

Refi Index vs 30yr Fixed

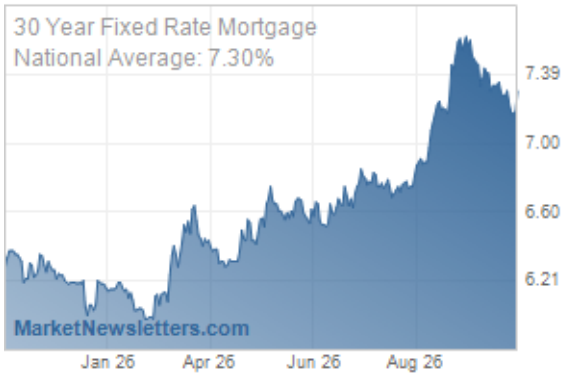
Purchase Index vs 30yr Fixed

Both the **FHA and the VA** share of total applications continued to shrink. The former fell below 10 percent for the first time in recent memory, to 9.9 percent while the VA share dipped to 10.0 percent from 10.1 percent. The USDA share was unchanged at 0.8.

Contract mortgage **rates** for fixed-rate products continued to set new multi-year highs. Effective rates also moved higher. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances of $453,100 or less rose to the highest level since January 2014, 4.64 percent, up from 4.57 percent the previous week. Points increased to 0.61 from 0.59.

The rate for **jumbo** 30-year fixed-rate mortgages, loans with balances greater than the $453,100 conforming loan limit, also finished higher than at any point since January 2014. The contract rate increased to 4.62 percent, from 4.55 percent, while points rose to 0.50 from 0.47.

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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Thirty-year FRM backed by the FHA and 15-year FRM were both back in Spring 2011 territory. The average contract rate for **FHA** loans was 4.58 percent compared to 4.54 percent the previous week. Points dipped to 0.71 from 0.73. The **15-year** rates rose 2 basis points to 4.02 percent while points moved to 0.66 from 0.65.

The share of applications that were for **adjustable**-rate mortgages (ARM) inched up to 6.4 percent from 6.3 percent, the highest since mid-November. The average contract interest rate for 5/1 ARMs decreased to 3.72 percent from 3.74 percent, with points increasing to 0.39 from 0.37.

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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