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Purchase Volume on Three-Week Winning Streak

Applications for purchase mortgages increased for the third straight week, keeping overall activity during the week ended May 1 **virtually unchanged from the previous week.** Refinancing, while drifting lower, still provided the largest share of the market.

The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of loan application volume, increased 0.1 percent on a seasonally adjusted basis from one week earlier and was up 1 percent on an unadjusted basis. Purchase applications rose 6.0 percent after seasonal adjustment. The unadjusted index was 7.0 percent higher than the previous week but was down 19 percent year-over-year.

Refinancing accounted for 70.0 percent of applications during the week compared to 71.6 percent during the week ended April 24, but the Refinancing Index slipped by 2.0 percent. Volume, however, was still more than twice that of the same week in 2019.

"Mortgage application volume was unchanged last week, even as the 30-year fixed rate mortgage declined to 3.40 percent - a new record in MBA's survey," said Mike Fratantoni, MBA's Senior Vice President and Chief Economist. "Despite lower rates, refinance applications dropped, as many lenders are offering higher rates for refinances than for purchase loans, and others are suspending the availability of cash-out refinance loans because of their inability to sell them to Fannie Mae and Freddie Mac."

Added Fratantoni, "Purchase volume increased for the third week in a row, led by strong growth in Arizona, Texas and California. Although purchase activity remains almost 19 percent below year-ago levels, this annualized deficit has decreased **as more states reopen amidst the apparent, pent-up demand for homebuying.**"

Looking at the impact at the state level, here are results showing the non-seasonally adjusted, week-over- week percent change in the number of purchase applications from Washington, California and New York, three states that have been hit hard by the COVID-19 pandemic.

NOTE: Not seasonally adjusted, home purchase applications only

Source: Mortgage Bankers Association Weekly Applications Survey

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 FHA **share of total applications** decreased to 11.1 percent from 11.5 percent the previous week while the VA share was unchanged at 13.3 percent. The USDA share remained at 0.5 percent. The average loan size rose from $309,200 to $315,400 and purchase mortgages were also higher at 326800 compared to $321,900.

Interest rates moved lower on both a contract and effective basis for fixed-rate mortgage products. The average contract rate for 30-year fixed-rate mortgages (FRM) with loan balances at or below the conforming limit of $510,400 decreased to 3.40 percent from 3.43 percent, with points decreasing to 0.30 from 0.34.

The rate for **jumbo** 30-year FRM, loans with balances exceeding the conforming limit. decreased to 3.69 percent from 3.72 percent. Points ticked up to 0.34 from 0.33.

Thirty-year FRM with **FHA** backing had an average rate of 3.37 percent, down from 3.39 percent the prior week. Points were unchanged at 0.20.

The average contract interest rate for **15-year FRM** decreased to 2.93 percent with 0.29 point. The previous week the rate was 2.98 percent with 0.28 point.

The contract rate for **5/1 Adjustable rate mortgages (ARMs)** also declined, falling 9 basis points to 3.20 percent. However, a jump in points, from 0.00 to 0.36, sent the effective rate higher. The ARM share of activity increased to 3.0 percent from 2.9 percent of total applications the previous week.

MBA's Weekly Mortgage Applications Survey been conducted since 1990 and covers over 75 percent of all U.S. retail residential 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.

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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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