



Stephen Moye

Sales Manager/Senior Loan Officer NMLS:
268619/CA-DBO268619, New American Funding Corporation. NMLS: 6606, Equal Housing Lender
Licensed by the Department of Business Oversight

Under the California Residential Mortgage Lending Act
CA-DBO268619 Corp. NMLS: 67180 Equal Housing Lender
1615 Murray Canyon Road #1050 San Diego, CA 92108

Office: 619-309-1678
Mobile: 619-895-8128
Fax: (619) 793-1026
stephen.moye@nafinc.com
[View My Website](#)

Purchase Mortgage Gain Fails to Fill Refi Gap

Mortgage application volume **decreased** for the second consecutive week as the growing pool of purchase mortgage applications just missed covering the gap from declining refinance activity. The Mortgage Bankers Association said its Market Composite Index, a measure of application activity, dipped 0.1 percent on a seasonally adjusted basis during the week ended April 28, and declined 1.0 percent unadjusted.

Refinancing **did not maintain** last week's flurry of activity. The Refinance Index lost 5 percent when compared to the week ended April 21 and refinancing applications fell back to a 41.6 percent share from 44 percent the previous week.

The seasonally adjusted **Purchase** Index increased 4 percent from a week earlier and grew by 5 percent unadjusted. It was also 5 percent **higher** than during the same week in 2016.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications increased to 10.4 percent from 10.0 percent and the VA's share was 10.8 percent, down from 10.9 percent. USDA applications were unchanged at an 0.8 percent share.

Contract interest **rates** all rose when compared to the previous week although not all effective rates followed suit. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances (\$424,100 or less) increased to 4.23 percent from 4.20 percent. Points dropped to 0.32 from 0.37 and the effective rate was higher than the prior week.

The contract interest rate for **jumbo** 30-year FRM, those with balances greater than \$424,100, increased to 4.18 percent from 4.15 percent. Points dipped to 0.23 from 0.27 and the effective rate increased.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

Housing News Update

FHA-backed 30-year FRM had an average increase of 3 basis points in its contract rate, to 4.06 percent. Points fell to 0.24 from 0.34. The effective rate was unchanged from a week earlier.

The average rate for **15-year** FRM was 3.51 percent with 0.32 point. The previous week the rate averaged 3.46 percent, with 0.50 point. The effective rate was unchanged.

The 5/1 adjustable rate mortgage (**ARM**) had an average contract interest rate that increased to 3.29 percent from 3.22 percent, with points decreasing to 0.14 from 0.18. The effective was also higher. The ARM share of activity decreased to 8.4 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.

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

thanks for visiting this site

thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you.
New American Funding CA-DBO268619 Corp. NMLS: 6606

Equal Housing Lender

Licensed by the Department of Business Oversight Under the California Residential Mortgage Lending Act

Stephen Moye

