



## Steve Chizmadia

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## Big Jump in Rates Not Hitting Mortgage Apps... Yet

Mortgage rates rose sharply during the week ended November 6. Most contract rates had an average basis point increase near double digits, returning to levels last seen in August and September. Mortgage application volume declined, but the overall response was unremarkable with most components dipping only a percentage point or two.

The Mortgage Bankers Association (MBA) reported that its Market Composite Index, a measure of application volume, was **down 1.3 percent** from the week ended October 30 on a seasonally adjusted basis and decreased 2.0 percent unadjusted.

MBA headlined its press release "Refinance Applications Decrease" and they did, although by **only 2 percent** from the previous week while the refinance share of applications inched up by 10 basis points to slightly under 60 percent. The seasonally adjusted Purchase Index rose 0.1 percent by dropped by 3 percent unadjusted when compared to the previous week. The unadjusted Purchase Index was 18 percent higher than during the same week in 2014.

### Refinance Index vs 30 Yr Fixed

### Purchase Index vs 30 Yr Fixed

The **FHA share** of total applications increased to 14.1 percent from 13.2 percent. At the same time the VA share dropped by 1 percentage point to 10.9 percent. The USDA share of total applications remained unchanged from 0.7 percent the week prior.

Both contract and effective interest rates increased on average from the previous week. The average contract interest rate for **30-year fixed-rate** mortgages (FRM) with conforming loan balances (\$417,000 or less) increased to 4.12 percent, its highest level since August 2015, from 4.01 percent. Points decreased to 0.45 from 0.47

**Jumbo** 30-year FRM, loans with loan balances greater than \$417,000, had a rate that rose 14 basis points to 4.04 percent, the highest level since September 2015. Points increased to from 0.34 to 0.38.

## National Average Mortgage Rates



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

### Freddie Mac

30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	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%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

**FHA**-backed 30-year FRM had an average contract rate of 3.87 percent, the also the highest level since September, with 0.25 points. The previous week the rate was 3.81 percent with 0.32 point.

	Value	Change
Builder Confidence	51	+6.25%
Mar		

The average contract interest rate for **15-year** fixed-rate mortgages increased to 3.35 percent, its highest level since August 2015, from 3.24 percent. Points declined to 0.35 from 0.37.

Adjustable rate mortgages (**ARM**) garnered a 6.6 percent share of mortgage applications during the week, down 0.1 percent from the week before. The average contract interest rate for 5/1 hybrid ARMs increased to 3.22 percent, its highest level since February 2015, from 3.12 percent. Points increased to 0.28 from 0.25.

MBA's Weekly Application Volume 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. Interest rate data is based on loans with an 80 percent loan-to-value ratio and points include the origination fee.

## Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

**Steve Chizmadia**

