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Big Rebound in Refinance Applications

Mortgage applications **rose** during the week ended October 19, an increase the Mortgage Bankers Association (MBA) attributed to a rebound from the Columbus Day holiday the previous week. Results for the week ended October 12 had not included any adjustment to account for the holiday. The MBA's Market Composite Index, a measure of application volume, was up 4.9 percent on a seasonally adjusted annual basis compared to the previous week. The unadjusted version moved 5 percent higher.

The recovery in **refinance applications** was **especially strong**. That index gained **10 percent** compared to the week ended October 12 and refinancing applications accounted for 39.8 percent of total applications, up from 38.1 percent.

The seasonally adjusted **Purchase Index** moved higher again after retrenching for two straight weeks, increasing by 2 percent from the previous week. The unadjusted version was also 2 percent higher and 0.2 percent above the same week in 2017.

"Mortgage application activity rebounded the week following the Columbus Day holiday, but both purchase and refinance levels remained lower than where they were two weeks ago," said Joel Kan, MBA AVP of economic and industry forecasts. "The holiday impacted refinance applications more than purchases, as refinances rebounded almost 10 percent. Meanwhile, purchase applications increased two percent over the prior week but were still four percent lower than two weeks ago - a sign that both the jump in mortgage rates and tight inventory continue to hold back application activity. Mortgage rates increased over the week for most loan types, with most rates remaining at seven-year highs."

The **FHA share** of total applications decreased to 10.1 percent from 10.4 percent the previous week and the VA share dipped to 10.1 percent from 10.4 percent. The USDA share was 0.7 percent, down from 0.8 percent.

The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with origination balances at or below the conforming limit of $453,100 rose to its highest level since February 2011, 5.11 percent, a 1 basis point uptick from the previous week. Points dropped to 0.52 percent from 0.55 percent and the effective rate was also higher.

The **jumbo** 30-year FRM, loans with balances higher than the conforming limit, had a rate of 5.01 percent with 0.28 point. The previous week the rate was 4.98 percent with 034 point. The effective rate increased as well.

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.99	+0.18
10 YR Treasury	4.8827	-0.0472
30 YR Treasury	5.2523	-0.0559

Pricing as of: 11/2 11:31AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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 average rate for 30-year FRM backed by the **FHA** increased to 5.07 percent from 4.99 percent. Points dropped to 0.51 compared to 0.69, keeping the effective rate level with the prior week.

The average contract interest rate for **15-year** FRM was unchanged at the prior week's average of 4.50 percent. Points bumped up to 0.55 from 0.54 pushing the effective rate higher.

The contract interest rate for **5/1 adjustable** rate mortgages (ARMs) reached its highest level since the series began in 2011. A 13 basis point surge pushed the average rate to 4.47 percent while points increased from 0.35 to 0.37. The effective rate was also higher. The ARM share of activity decreased to 7.0 percent of total activity from 7.1 percent.

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.

Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

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