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A Message from Reid Chenault:

"Things are looking positive for our industry! Purchase applications are rising and Interest Rates are falling just in time for the spring market. Let me know if i can help with anything!"

Housing Data Showing Positive Signs, Mortgage Apps Up 9.7%

Whether prompted by a tiny improvement in mortgage rates or the first stirrings of a spring market, mortgage activity reversed course last week. The Mortgage Bankers Association (MBA) reports that its Market Composite Index, a measure of application volume, **increased 9.7 percent on a seasonally adjusted basis from one week earlier.** On an unadjusted basis, the Index increased 12.0 percent.

The Refinance Index gained 8.0 percent during the week ended March 1, trailing the same week in 2023 by 2.0 percent. The refinance share of mortgage activity decreased to 30.2 percent from 31.2 percent the previous week.

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The index measuring **purchase applications jumped 11,0 percent higher** on a seasonally adjusted basis and 13.0 percent before adjustment. The index was 8.0 percent lower than the same week one year ago.

[purchaseappschart]

"The latest data on inflation was not markedly better nor worse than expected, which was enough to bring mortgage rates down a bit, with the 30-year fixed mortgage rate declining slightly last week to 7.02 percent," said Mike Fratantoni, MBA's SVP and Chief Economist. "Mortgage applications were up considerably relative to the prior week, which included the President's Day holiday. Of note, purchase volume – particularly for FHA loans – was up strongly, again showing how sensitive the first-time homebuyer segment is to relatively small changes in the direction of rates. Other sources of housing data are showing increases in new listings, which is a **real positive for the spring buying season given the lack of for-sale inventory.**"

Other Highlights from MBA's Weekly Mortgage Applications Survey

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.39	-0.12
10 YR Treasury	4.9622	+0.0219
30 YR Treasury	5.3339	+0.0015

Pricing as of: 11/23 4:28AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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- Loan sizes reversed a two-week decline with the average rising from $373,600 to $385,100 and purchase loans growing by $12,500 to $442,500.
- FHA-guaranteed loans accounted for 12.7 percent of total applications compared to 13.0 percent the prior week and the VA share decreased to 11.4 percent from 11.7 percent. The USDA share was unchanged at 0.5 percent.
- The average 7.02 interest rate for conforming 30-year fixed-rate mortgages (FRM) was down 2 basis points from the prior week. Points were unchanged at 0.67.
- The rate for jumbo 30-year FRM rose 1 basis point to 7.21 percent with points dropping to 0.36 from 0.57.
- FHA-backed 30-year FRM had a rate of 6.86 percent, unchanged from the previous week, while points dipped to 0.90 from 0.99.
- Fifteen-year FRM rates averaged 6.66 percent with 0.67 point. A week earlier the rate was 6.70 percent with 0.68 point.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) increased to 6.38 percent from 6.33 percent with points increasing to 0.67 from 0.58.
- The ARM share of applications moved to 7.7 percent from 7.5 percent.

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