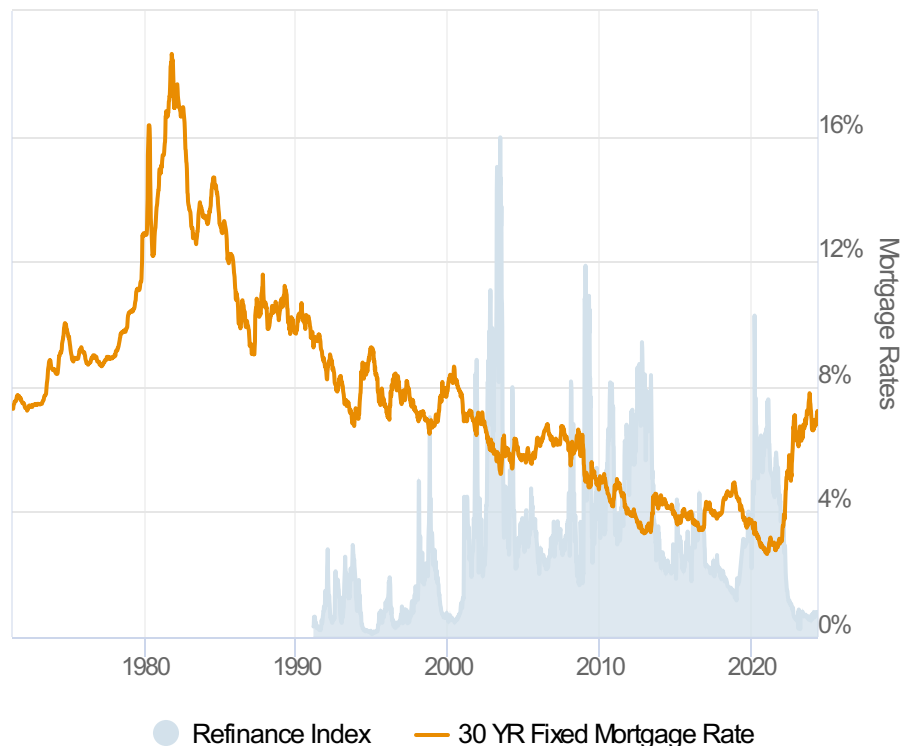




Mortgage App Volume Declines, But Jobs Data Offers Silver Lining

The Mortgage Bankers Association (MBA) says the pace of **mortgage applications slowed for a fourth consecutive time** during the week ended September 2. MBA's seasonally adjusted Market Composite Index, a measure of application volume, decreased 0.8 percent heading into the long Labor Day holiday weekend. On an unadjusted basis, the Index decreased 2 percent compared to the prior week.

The Refinance Index dipped another 1 percent, putting it 83 percent lower than during the same week in 2021. The refinance share of mortgage activity increased to 30.7 percent of total applications from 30.3 percent the previous week. At this point last year, refinancing made up 66.8 percent of total application volume.



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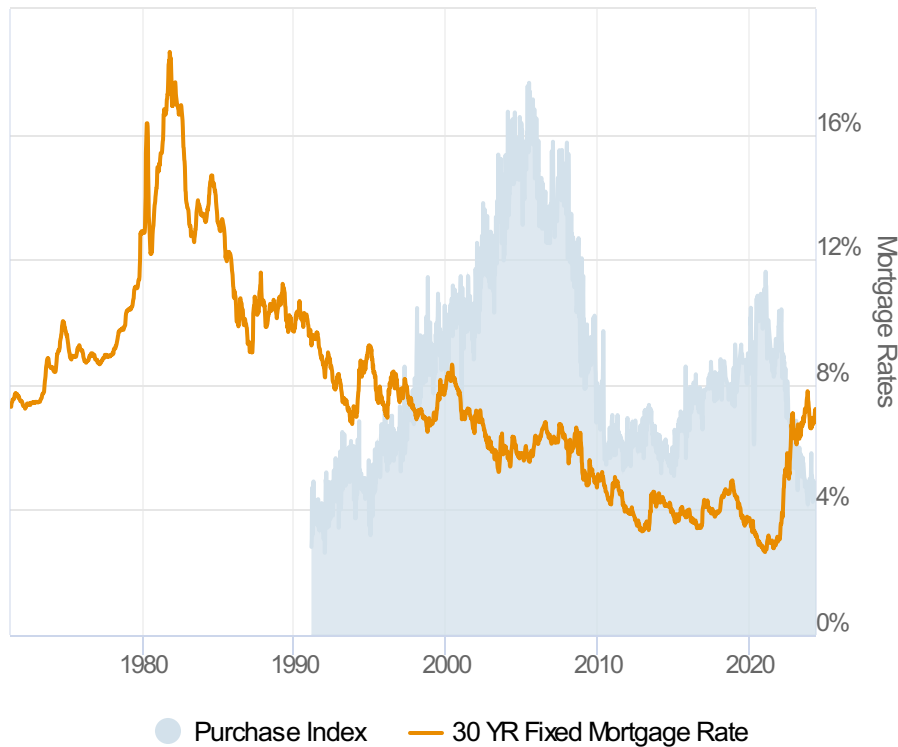
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The Purchase Index decreased 1 percent on a seasonally adjusted basis and 3 percent before adjustment compared to the previous week. It was 23 percent lower than the same week in 2021.



“Mortgage rates moved higher over the course of last week as markets continued to re-assess the prospects for the economy and the path of monetary policy, with expectations for short-term rates to move and stay higher for longer,” said Mike Fratantoni, MBA Senior Vice President and Chief Economist. “With the 30-year fixed rate rising to the highest level since mid-June, application volumes for both purchase and refinance loans dropped. **Recent economic data will likely prevent any significant decline in mortgage rates in the near term**, but the strong job market depicted in the August data should support housing demand. There is no sign of a rebound in purchase applications yet, but the robust job market and an increase in housing inventories **should lead to an eventual increase in purchase activity.**”

Highlights from MBA’s Weekly Mortgage Applications Survey:

- The FHA share of total applications rose to 13.3 percent from 13.0 percent while the VA share ticked down from 11.1 to 10.8 percent. The USDA share was unchanged from the prior week at 0.6 percent.
- The average price of a loan moved declined from \$368,900 to \$367,600 while the purchase loan size rose to \$411,300 from \$409,100.
- The average contract interest rate for conforming 30-year fixed-rate mortgages (FRM) increased to 5.94 percent from 5.80 percent, with points increasing to 0.79 from 0.71.
- The jumbo 30-year FRM jumbo loan had an average rate of 5.46 percent with 0.40 point. The prior week the rate was 5.32 percent with 0.48 point.
- The rate for 30-year FRM backed by the FHA moved 4 basis points higher, to 5.61 percent. Points averaged 1.06, down from 1.09.
- There was a 13-basis point jump in the rate for 15-year FRM with points averaging 0.86.
- The adjustable-rate mortgage (ARM) share of activity was unchanged at 8.5 percent of total applications while the average rate for 5/1 ARMs increased to 4.81 percent from 4.78 percent. Points averaged 0.88, up from 0.61 a week earlier.