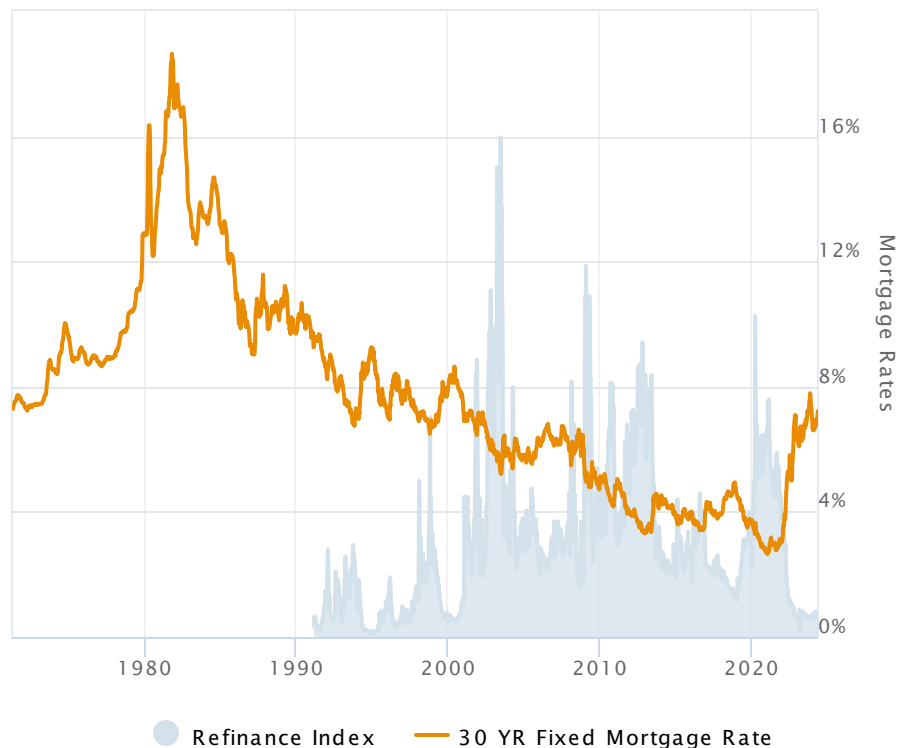




## Rates, Mortgage App Volume Improve Heading into Holiday Season

Mortgage application volume increased for the second consecutive week as interest rates continued to decline. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of that volume, was 2.2 percent higher during the week ending November 18 than the prior week on a seasonally adjusted basis and up 10 percent before adjustment. MBA had adjusted its data for the week ended November 11 to account for the Veterans' Day holiday.

**The Refinance Index increased 2 percent** from the previous week and was 86 percent lower than the same week one year ago. The refinance share of mortgage activity increased to 28.4 percent of total applications from 27.6 percent the previous week.



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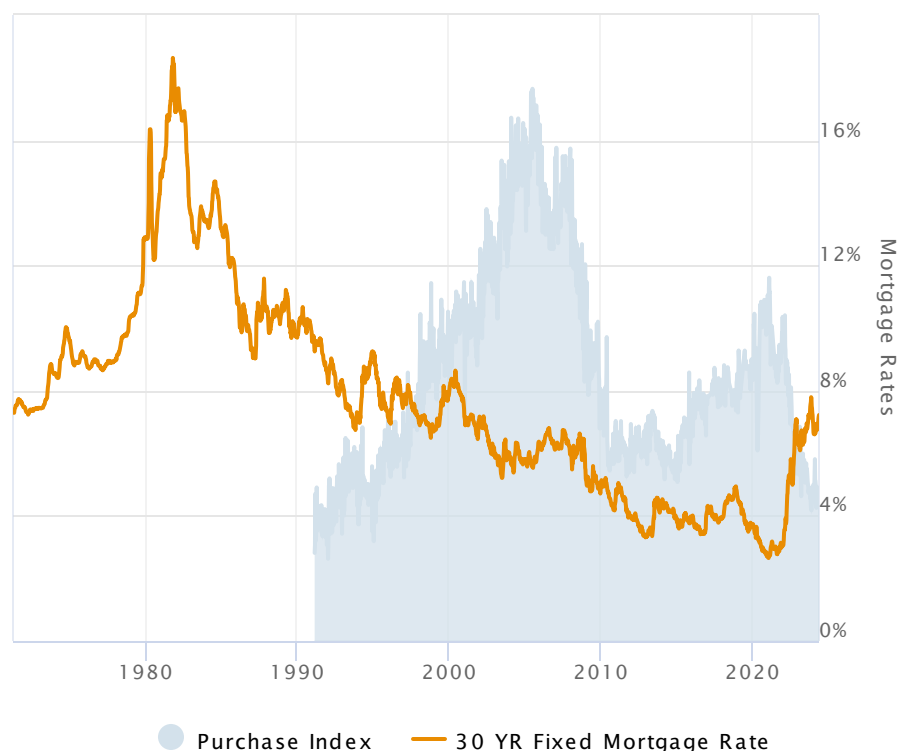
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The seasonally adjusted **Purchase Index** chalked up its **third consecutive week of improvement**, **increasing by 3 percent**. The unadjusted version gained 9 percent compared with the previous week and was 41 percent lower than the same week one year ago.



“The 30-year fixed-rate mortgage fell for the second week in a row to 6.67 percent and is now down almost 50 basis points from the recent peak of 7.16 percent one month ago,” said Joel Kan, MBA’s Vice President and Deputy Chief Economist. “The decrease in mortgage rates should improve the purchasing power of prospective homebuyers, who have been largely sidelined as mortgage rates have more than doubled in the past year. As a result of the drop in mortgage rates, both purchase and refinance applications picked up slightly last week. However, **refinance activity is still more than 80 percent below last year’s pace.**”

Kan added, “**With the decline in rates, the ARM share of applications also decreased** to 8.8 percent of loans last week, down from the range of 10 and 12 percent during the past two months.”

The size of mortgage loans rose last week to an average of \$363,300, up from \$355,700 while the purchase loan average was \$400,100. The prior week’s purchase loan average was \$389,400, a 14-month low.

Other data from MBA’s Weekly Mortgage Application Survey included:

- The FHA share of total applications decreased to 13.4 percent from 13.5 percent while the VA share decreased to 10.5 percent from 10.6 percent. The USDA share was 0.6 percent, unchanged from the prior week.
- The 6.67 percent average contract interest rate for conforming 30-year fixed-rate mortgages (FRM) was 23 basis points lower week-over-week. Points rose from 0.56 to 0.68.
- Jumbo 30-year FRM had an average rate of 6.30 percent with 0.74 point. The prior week the rate was 6.51 percent with 0.64 point.
- The rate for FHA-backed 30-year fixed-rate mortgages dropped to 6.66 percent from 6.93 percent the previous week. Points increased to 1.01 from 0.99.
- The average contract interest rate for 15-year FRM was 6.08 percent with 0.70 point, down from 6.27 percent with 0.73 point.
- The interest rate for 5/1 ARMs increased slightly, rising 5 bps to 5.78 percent. Points were at 0.73 compared to 0.65 a week earlier.

