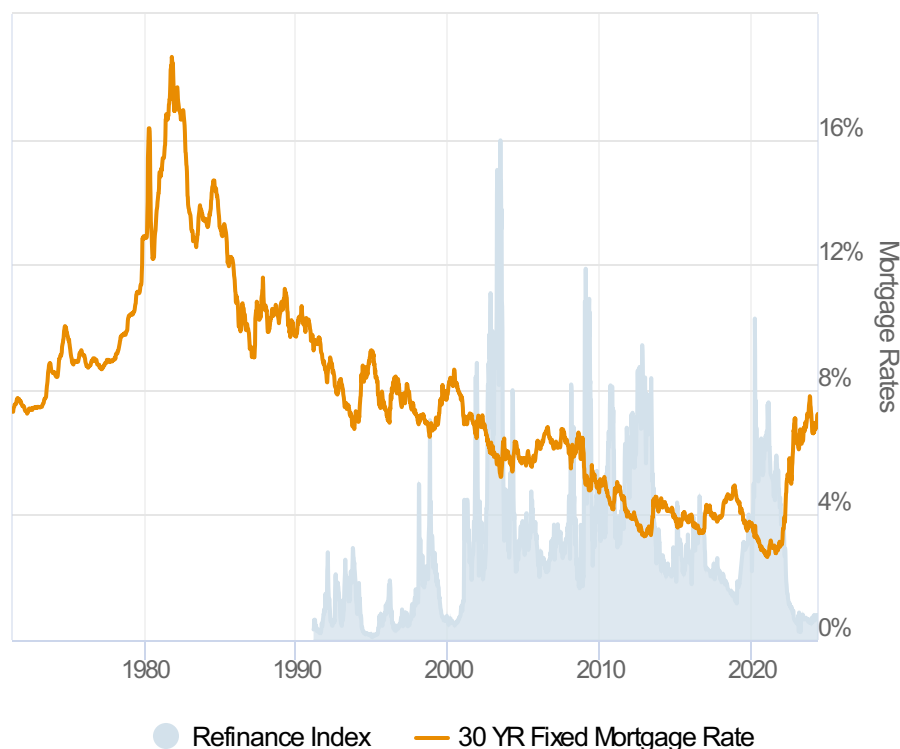




Mortgage Application Volume Responds to Rate Drop

A quarter-point decline in 30-year fixed-rate mortgage (FRM) interest pushed mortgage application activity higher across the board during the week ended November 3. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage application volume, increased 2.5 percent on a seasonally adjusted basis from one week earlier, **the largest increase since mid-September**. The unadjusted Index was 1.0 percent higher.

The Refinance Index rose 2.0 percent from the previous week and was 7 percent lower than the same week one year ago. Refinance applications accounted for 31.4 percent of the total, up from 31.2 percent the prior week.



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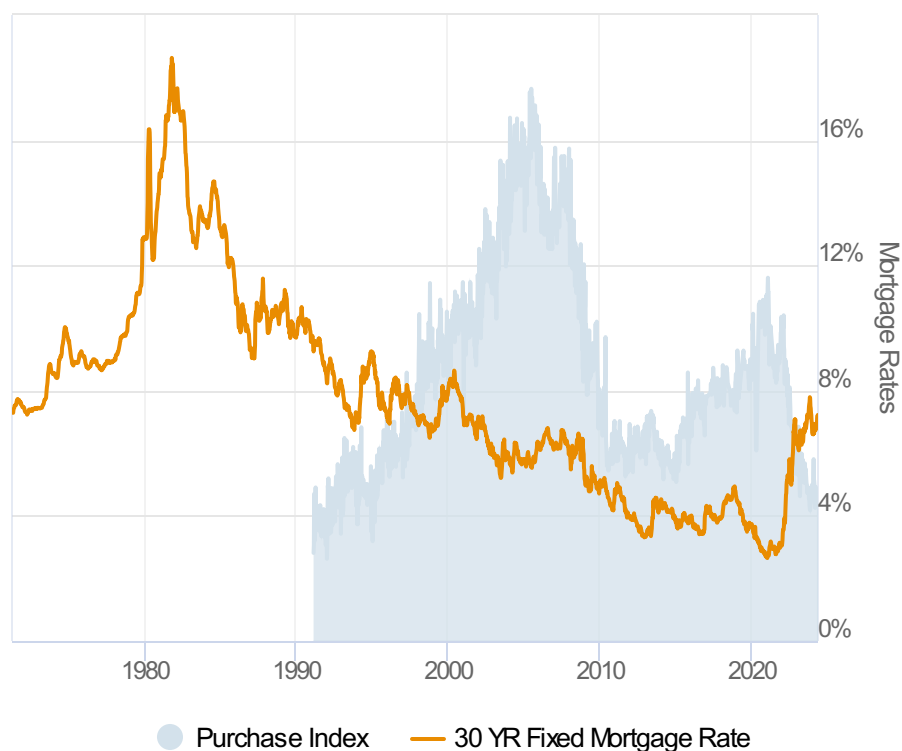
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The seasonally adjusted **Purchase Index** increased 3.0 week-over-week and was 1.0 percent higher before adjustment. Purchase volume was 20 percent lower than the same week in 2022.



“The 30-year fixed mortgage rate dropped by 25 basis points to 7.61 percent, the largest single week decline since July 2022,” said Joel Kan, MBA’s Vice President and Deputy Chief Economist. “Last week’s decrease in rates was driven by the U.S. Treasury’s issuance update, the Fed striking a dovish tone in the November FOMC statement, and data indicating a slower job market. Applications for both purchase and refinance loans were up over the week but remained at low levels. The purchase index is still more than 20 percent behind last year’s pace, as **many homebuyers remain on the sidelines until more for-sale inventory becomes available.**”

Additional Data from MBA’s Weekly Mortgage Application Survey

- Loan sizes continued to slide. The average was \$353,600, down from \$356,100 the prior week. The average purchase loan fell from \$407,800 to \$405,200.
- The FHA share of total applications was unchanged at 14.7 percent and the VA share increased to 10.5 percent from 10.1 percent. The USDA share of total applications remained unchanged from the prior week at 0.5 percent.
- In addition to the substantial decline in the contract rate for conforming 30-year FRMs, points slipped to 0.69 from 0.73.
- The average rate for jumbo 30-year FRM decreased to 7.58 percent from 7.80 percent, with points ticking down to 0.65 from 0.67.
- Thirty-year FRM with FHA backing had a rate of 7.36 percent with 0.91 point. The prior week the rate was 7.57 percent with 1.03 points.
- The rate for 15-year FRM fell by an average of 16 basis points to 6.98 percent while points dropped to 0.88 from 1.22.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) was only one basis point lower at 6.76 percent but points plunged from 1.46 to 0.80.
- The ARM share of activity decreased to 9.8 percent from 10.5 percent of total applications.