HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to **"Yes."**

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

CONTACT ME TODAY

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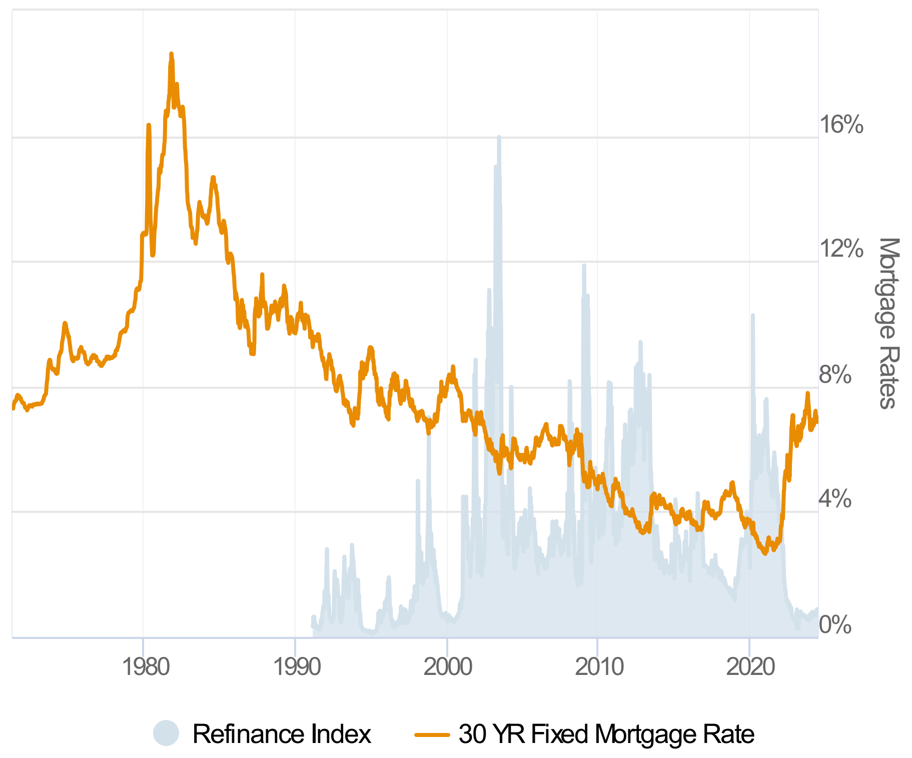
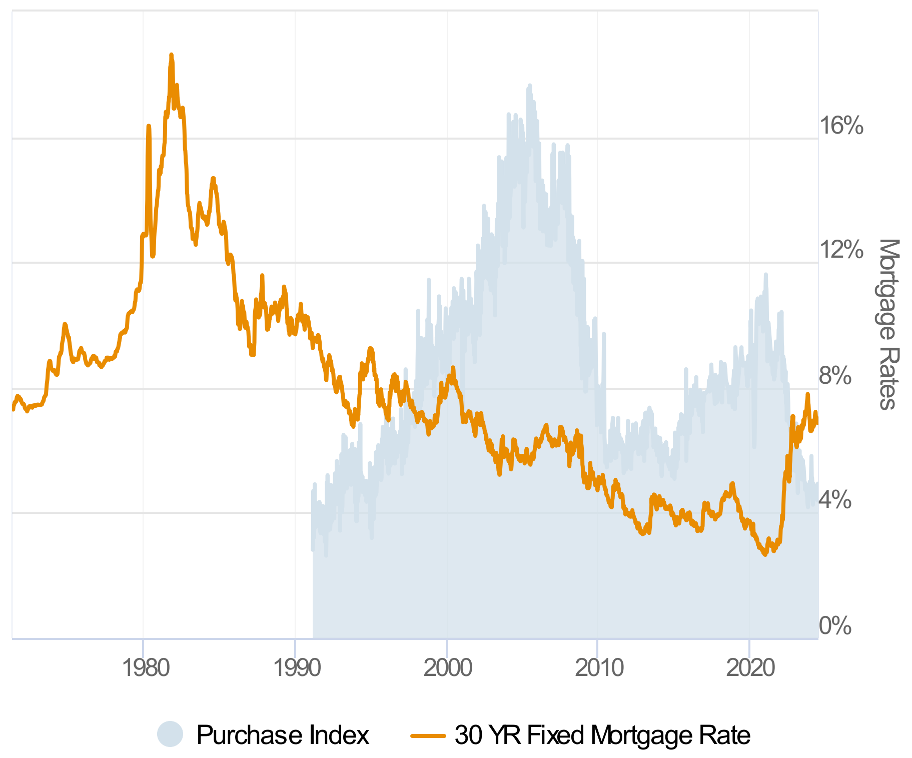
Mortgage Apps, Week 1: Promising Start or Catch-Up Time?

Mortgage activity rose significantly during the week ended January 5, but it faced a pretty low bar. Loan application numbers were adjusted to account for the New Year's holiday on the first day of the week and measured against the four days of Christmas Week.

The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage loan application volume, **increased 9.9 percent on a seasonally adjusted basis** compared to the prior week and was 45 percent higher without adjustments.



The holiday-adjusted **Refinance Index rose 19 percent** from the previous week and 53 percent on an unadjusted basis. The two versions were 30 percent and 17 percent higher year-over-year. Refinancing accounted for 38.3 percent of total applications, up from 36.3 percent the previous week.



The seasonally adjusted **Purchase Index gained 6 percent** for the week and was 40 percent higher on an unadjusted basis, but activity still lagged the same week in 2023 by 16 percent.

“Despite an uptick in mortgage rates to start 2024, applications increased after adjusting for the holiday,” said Joel Kan, MBA’s Vice President and Deputy Chief Economist. “The increase in purchase and refinance applications for both conventional and government loans is promising to start the year but was likely due to some catch-up in activity after the holiday season and year-end rate declines. **Mortgage rates and applications have been volatile in recent weeks and overall activity remains low.**”

Highlights from MBA’s Weekly Mortgage Applications Survey

- The average size of a loan dipped to $353,500 from $356,500 the prior week while the size of a purchase loan rose slightly to $402,900.
- The FHA share of applications decreased to 14.4 percent from 14.5 percent the week prior while the VA share grew to 16.3 percent from 14.6 percent. USDA’s share was 0.4 percent.
- The average contract interest rate for 30-year fixed-rate mortgages (FRM) which met the new conforming loan limit of $ $766,550 increased to 6.81 percent from 6.76 percent, with points unchanged at 0.61.
- The rate for 30-year FRM with jumbo loan balances exceeding the conforming limit increased to 6.98 percent from 6.86 percent. Points increased to 0.43 from 0.41.
- Thirty-year FRM with FHA backing had an average rate of 6.56 percent with 0.84 point. The prior week the rate was 6.51 percent with 0.86 point.
- The average rate for 15-year FRM increased to 6.41 percent from 6.26 percent, with points decreasing to 0.55 from 0.73.
- Five/one adjustable-rate mortgage (ARM) rates jumped an average 46 basis points to 6.17 percent with a decrease of points to 0.56 from 0.59.
- The adjustable-rate mortgage (ARM) share of activity decreased to 5.4 percent of total applications from 6.0 the prior week.