HOUSING CONNECTION

Mortgage and Real Estate News That Matters



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.

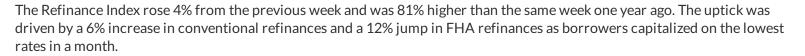
This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

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Weaker Purchase Demand Offset by Stronger Refis

Mortgage application activity edged lower last week, driven by purchases, but the decline was marginal compared to recent swings. According to MBA's Weekly Applications Survey for the week ending October 17, total volume slipped 0.3% on a seasonally adjusted basis and 0.2% unadjusted.





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"The lowest mortgage rates in a month spurred an increase in refinance activity, including another pickup in ARM applications," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "The refinance index increased 4 percent, driven by a 6 percent increase in conventional refinances and a 12 percent increase in FHA refinance applications, as borrowers remain attentive to these opportunities to lower their monthly mortgage payment. VA refinances bucked the trend and were down 12 percent."

Purchase applications decreased 5% from the previous week on a seasonally adjusted basis and 5% unadjusted, but remained 20% stronger than a year ago. While activity has cooled from early-fall highs, demand remains resilient amid improving inventory and a more stable rate environment.



The refinance share of mortgage activity increased to 55.9% of total applications from 53.6% the week prior. The adjustable rate mortgage (ARM) share climbed to 10.8%. The FHA share rose to 21.8%, while the VA share declined to 13.5%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.37% (from 6.42%) | **Points:** 0.59 (from 0.61)
- **15yr Fixed:** 5.74% (from 5.77%) | **Points:** 0.67 (from 0.70)
- **Jumbo 30yr:** 6.39% (from 6.47%) | **Points:** 0.37 (from 0.53)
- FHA: 6.12% (from 6.19%) | Points: 0.72 (from 0.76)
- **5/1 ARM:** 5.55% (from 5.63%) | **Points:** 0.62 (from 0.59)