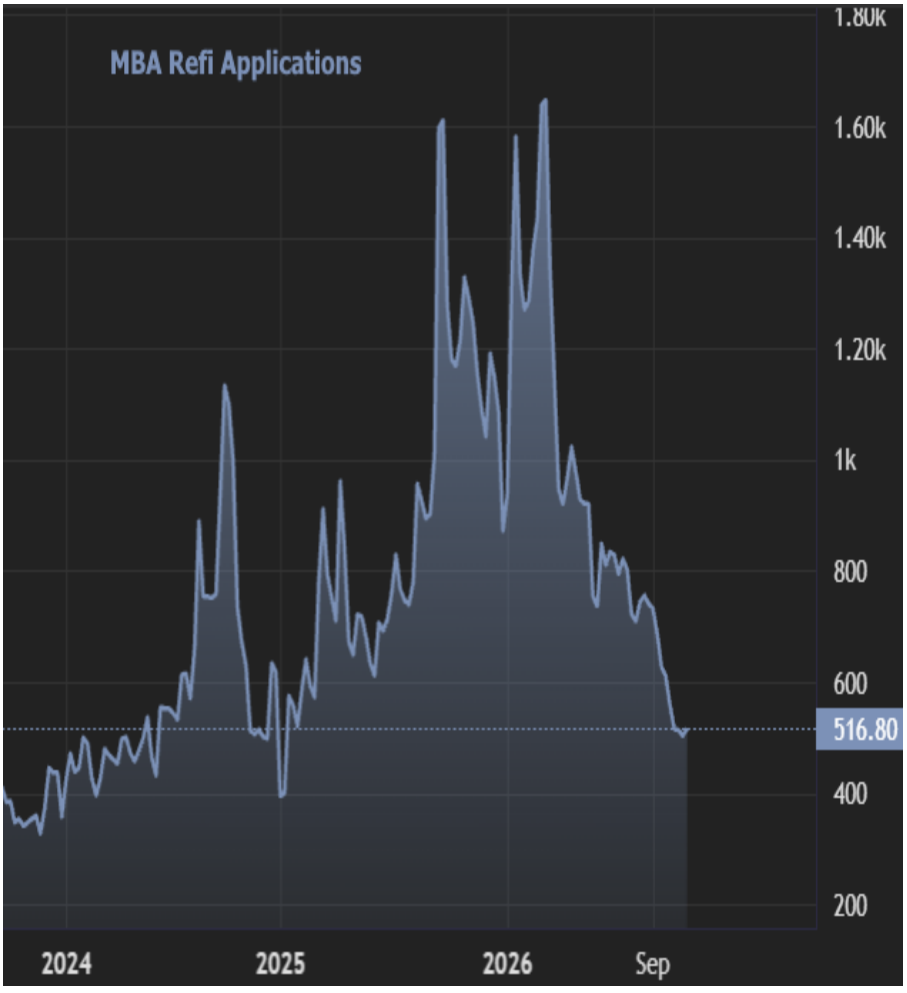
HOUSING CONNECTION
Mortgage and Real Estate News That Matters

Mortgage Demand Bounces Back, Sort Of

Mortgage applications finally rebounded as mortgage rates fell for a second straight week. The Mortgage Bankers Association (MBA) reported a **3.4% increase** in total application volume for the week ending October 23.

The average 30-year fixed mortgage rate declined to **7.37%** from 7.41%, its lowest level in three weeks. Both purchase and refinance applications moved higher, but just barely, and well below levels from last year.

The seasonally adjusted Purchase Index rose **4%** for the week, and still **18% below year-ago levels**. Refinances increased 3%, offering only a modest rebound from a market still **61% below** its level a year earlier.





Graham Forman
President, Sterling Financial
www.sfloans.com
P: (949) 261-0405
M: (714) 609-1084
gforman@sfloans.com
124 Tustin Avenue #200
Newport Beach CA 92663
Ca DRE #00859285
NMLS #354351

Sterling Financial

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.



“The decline in rates gave borrowers some relief, with applications rebounding slightly, particularly conventional applications,” said MBA's Joel Kan. He noted that mortgage rates remain more than a percentage point above year-ago levels, while most homeowners have little incentive to refinance. Adjustable-rate mortgages accounted for **11.3% of applications**, the highest share in more than a year, as borrowers sought lower monthly payments.

Mortgage Rate Summary:

- **30yr Fixed:** 7.37% (from 7.41%) | **Points:** 0.76 (from 0.75)
- **15yr Fixed:** 6.70% (from 6.73%) | **Points:** 0.85 (from 0.73)
- **Jumbo 30yr:** 7.28% (from 7.33%) | **Points:** 0.64 (from 0.60)
- **FHA:** 7.12% (from 7.13%) | **Points:** 1.07 (from 1.15)
- **5/1 ARM:** 6.41% (from 6.46%) | **Points:** 1.20 (from 1.11)

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.