



Mid Valley Financial

Mortgage Banker, Since 1985

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Refinance Applications Continue Outperforming Purchases

The volume of refinancing applications, shored up by interest rates that remained at seven- and eight- month lows, rose for the **fifth time in the last six weeks**. However, during the week ended August 18, the gain was a marginal one, not enough to keep the overall level of applications from declining. The Mortgage Bankers Association said its Market Composite Index, a measure of that volume, was down 0.5 percent on a seasonally adjusted basis, and lost 2.0 percent before adjustment, when compared to the week ended August 11.

The **Refinancing** Index moved higher, but only by a scant 0.3 percent. The refinancing share of applications rose to 48.7 percent from 47.8 percent, the third straight week that share gained ground.

The **Purchase** Index declined by 2 percent on a seasonally adjusted basis and the unadjusted Index fell 3.0 percent compared to the previous week. The seasonally adjusted Purchase Index hit a seven-year high during the week ended June 2 (a holiday-adjusted week) and has declined in all but three of the 11 weeks since. The unadjusted index was 9.0 percent higher than during the same week in 2016.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Applications for **FHA** mortgages decreased to 10.1 percent from 10.2 percent and the **VA** share decreased to 10.2 percent from 10.5 percent. **USDA** loan applications again received an 0.8 percent share.

Mortgage **rates** were essentially flat during the week; most changes in contract rates were to the low side. Effective rates were mixed.

The contract rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances of \$424,100 or less was unchanged at 4.12 percent. Points increased to 0.39 from 0.38, leaving the effective rate unchanged as well.

Thirty-year FRM with **jumbo** loan balances higher than the \$424,100 conforming limit had an average rate of 3.99 percent versus 4.04 percent the

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Housing News Update

week before. Points decreased to 0.26 from 0.27 and the effective rate was down.

		Value	Change
Builder Confidence	Mar	51	+6.25%

Rates for mortgages backed by the **FHA** were the only ones to move higher. The average rate for the 30-year FRM ticked up to 4.02 percent from 4.01 percent, with points decreasing to 0.37 from 0.40. The effective rate remained unchanged.

There was a 1 basis point decrease in the average interest rate for **15-year** FRM, to 3.40 percent. Points rose to 0.38 from 0.35, and the effective rate was unchanged.

The average contract interest rate for **5/1 adjustable** rate mortgages (ARMs) decreased to 3.27 percent with 0.31 point from 3.34 percent with 0.29 point. The effective rate declined. The ARM share of activity decreased to 6.4 percent of total applications from 6.6 percent the prior week.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 and covers over 75 percent of all U.S. retail residential mortgage applications. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate information is based on loans with an 80 percent loan-to-value ratio and points that include the origination fee.

Who is Mid Valley Financial?

Mid Valley Financial, located in Fresno, CA, is the Central Valley's premier destination for a wide range of residential and commercial real estate loans. Our commitment to excellence has made us a trusted partner for property buyers and investors seeking tailored financial solutions.

****Why Choose Us:****

With a track record spanning back to our inception in 1985, we have established ourselves as a reliable and innovative lender. We proudly serve properties exclusively within California, having funded loans in all 58 counties of the state. Our deep-rooted experience enables us to navigate complex loan scenarios with expertise and efficiency.

****Our Approach:****

At Mid Valley Financial, we prioritize your financial goals. Whether you're a first-time homebuyer, envisioning your dream property, refinancing an existing mortgage, or looking to tap into your property's equity, our seasoned loan officers offer a wealth of knowledge and over 300 years of collective experience. We ensure that your funds are prepared when you need them, providing a smooth and swift loan process.

****Unlocking Possibilities:****

As one of California's leading direct lenders, we've streamlined the loan process, minimizing obstacles that often deter borrowers. Many of our clients receive approvals within an hour, showcasing our dedication to quick and hassle-free solutions.

****Your Journey with Us:****

Contact the MVF team today and let us put your journey to property ownership on cruise control. Our mission is to empower borrowers while fostering enduring and meaningful relationships. With highly competitive rates, a commitment to transparency, and a dedication to your financial success, Mid Valley Financial is your partner in realizing your real estate aspirations.

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