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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



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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

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?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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EQUAL HOUSING OPPORTUNITY

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