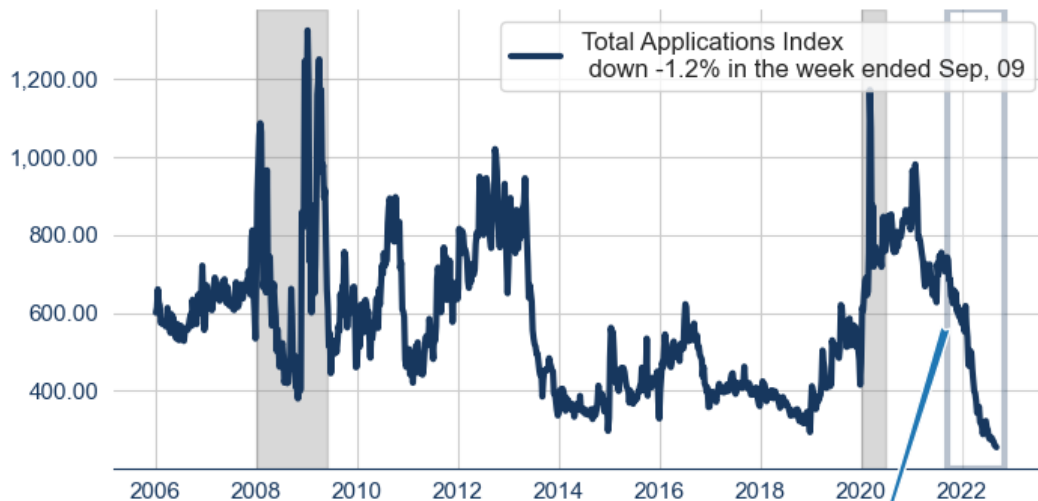


14.Sep.2022

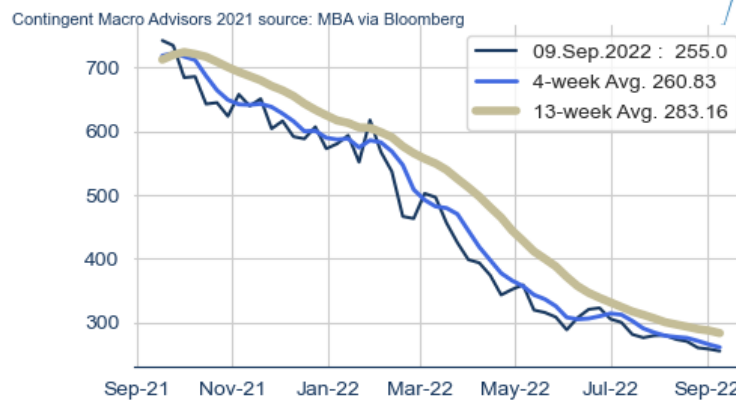
## Mortgage Apps: Rates Move Higher Still

**Bottom Line:** Mortgage rates continued their ascent, averaging 6.23% last week with the secondary market even higher through Tuesday of this week. As Treasury yields moved higher mortgage spreads widened, further exacerbating the move in mortgage yields. The refi index hit another new low as purchase volumes were nearly unchanged last week. **Overall, the trend in mortgage applications suggests that the slowdown in housing continued into September. Refis are all but dead for now, and it appears that purchase application volume will fall towards levels seen in 2015, possibly hitting record lows later this year.**

## Total Applications Index



### Recent Trends



**The MBA Mortgage Application Index** FELL slightly, DOWN -1.2% to 255.0, BELOW the 13-week average of 283.0, and -64.0% BELOW the year-ago level. Non-seasonally adjusted the index FELL -12.4%.

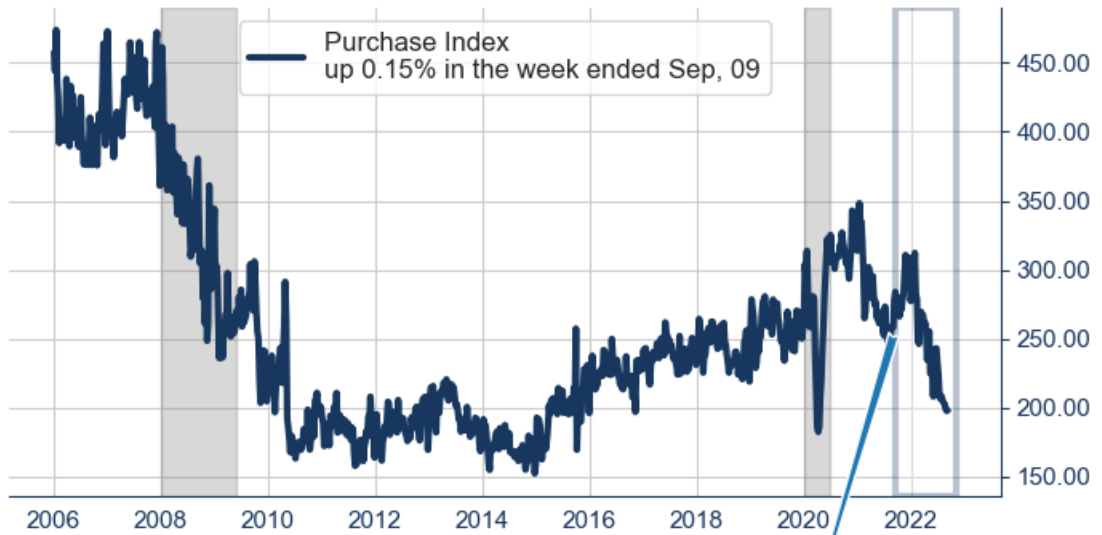
**The Purchase Index** was nearly unchanged, UP 0.2% to 198.0, BELOW the 13-week average of 213.0 and -28.7% BELOW the year-ago level.

**The Refinancing Index** FELL -4.2% to 533.0, BELOW the 13-week average of 636.0 and -83.3% BELOW the year-ago level.

The effective (adjusted for points paid) **30-year mortgage rate** ROSE 6bps to 6.23%, ABOVE the 13-week average of 5.94% and 100bps ABOVE the year-ago level.

**Current coupon yields** in the secondary market were up 13.0 bps last week, closing at 4.81%, and were up 19.0 bps this week through Tuesday.

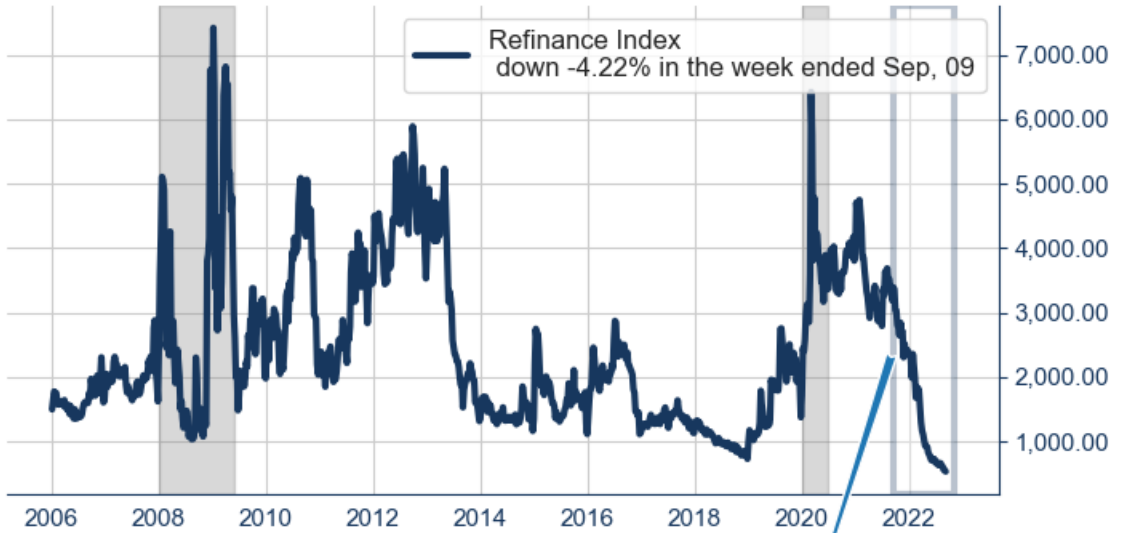
### Purchase Index



### Recent Trends

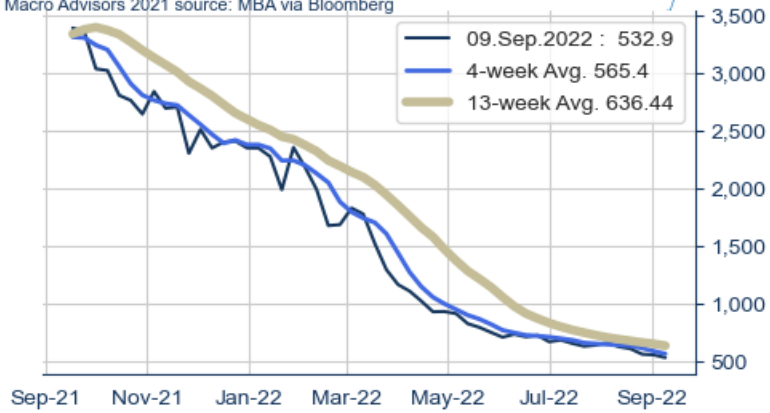


# Refinance Index



## Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg

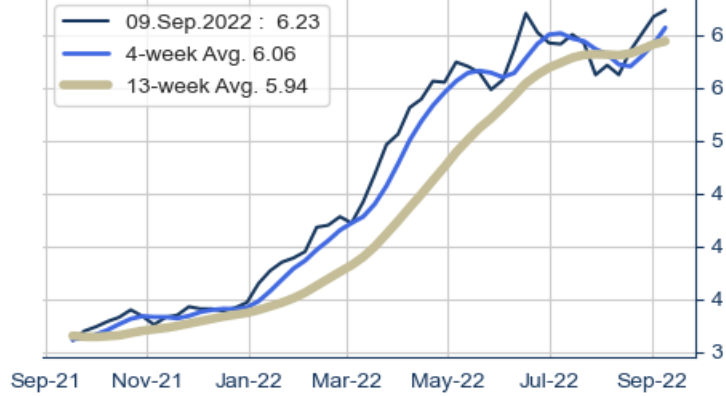


# MBA 30-yr Fixed Mortgage Effective Rate

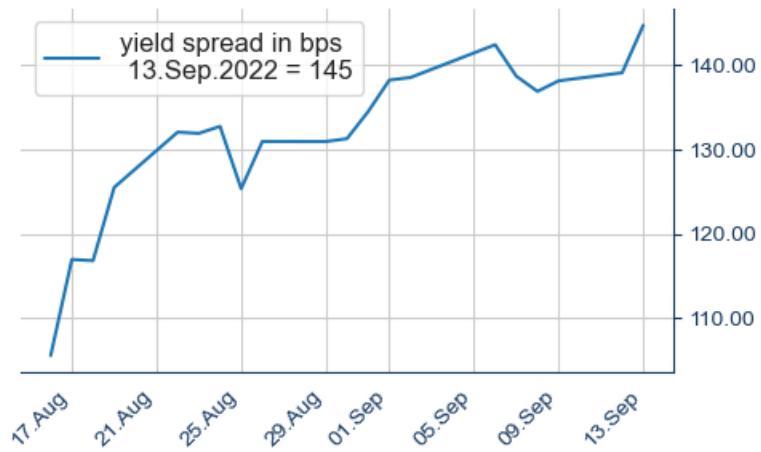


## Recent Trends

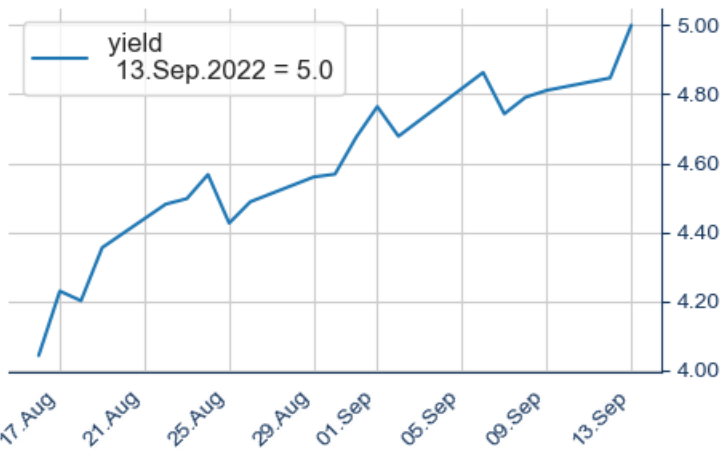
Contingent Macro Advisors 2021 source: MBA via Bloomberg



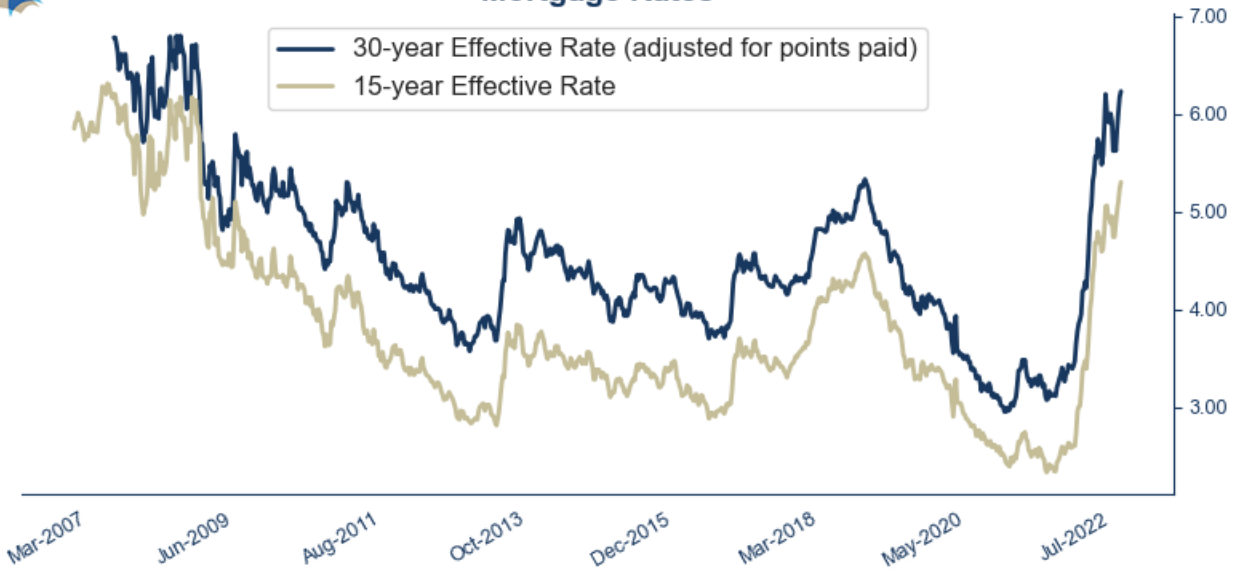
# MBS Current Coupon spread to Blend of Treasury Yields

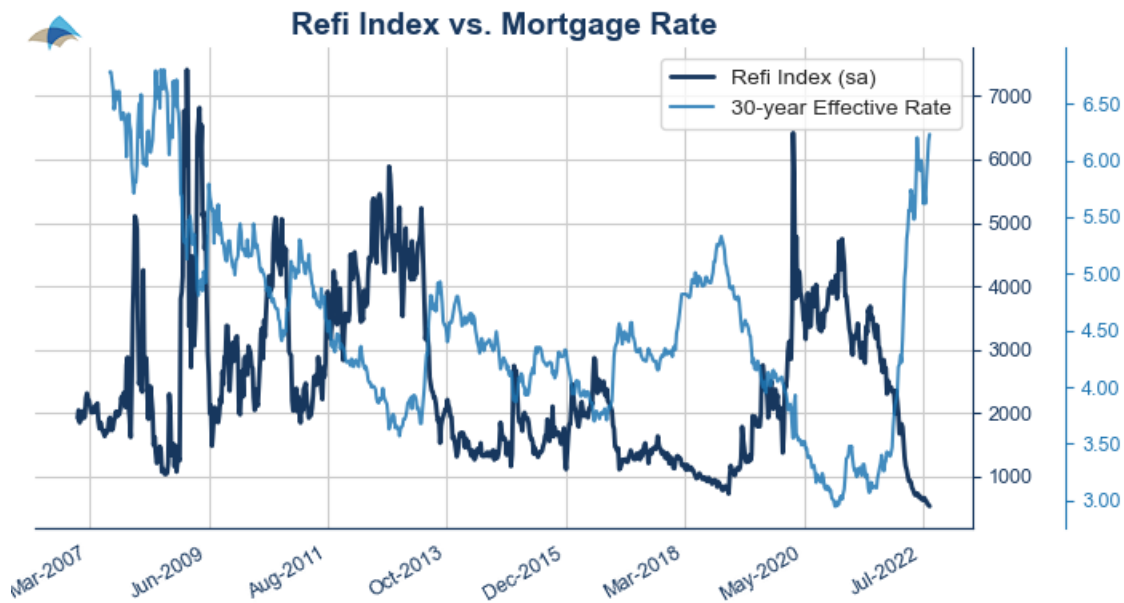
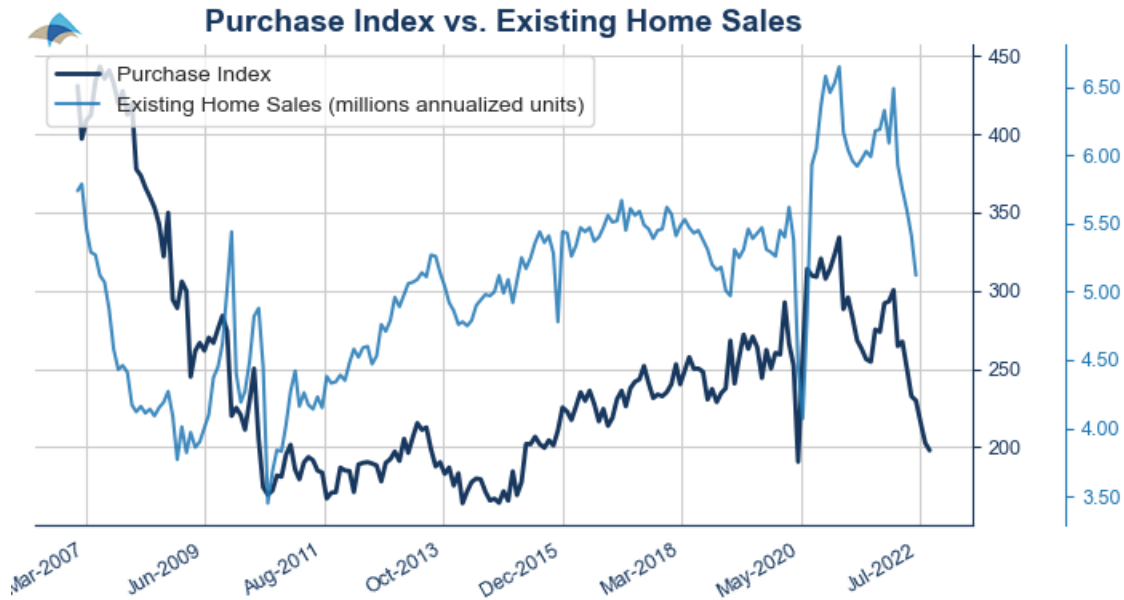


### MBS Current Coupon Yield



### Mortgage Rates





Weekly MBA Mortgage Application Survey	09.Sep	02.Sep	26.Aug	19.Aug	MTD Avg	Prior Mo. Avg.	13wk. Avg.	52wk. Avg.
<b>Total Applications Index</b>	<b>255.00</b>	<b>258.10</b>	<b>260.10</b>	<b>270.10</b>	<b>256.55</b>	<b>270.83</b>	<b>283.16</b>	<b>461.31</b>
<b>Week % Chg</b>	<b>-1.20</b>	<b>-0.80</b>	<b>-3.70</b>	<b>-1.20</b>				
<b>Total Apps NSA % Chg.</b>	<b>-12.38</b>	<b>-2.44</b>	<b>-5.26</b>	<b>-2.50</b>				
Purchase Index	198.10	197.80	199.10	202.80	197.95	202.78	213.28	255.46
Purch. Idx - % Chg.	0.15	-0.65	-1.82	-0.49				
Refinance Index	532.90	556.40	562.50	609.80	544.65	615.58	636.44	1628.88
Refi. Idx - % Chg.	-4.22	-1.08	-7.76	-2.76				
Ref % Tot	30.20	30.70	30.30	31.10	30.45	31.15	30.68	46.56



MBA 30-yr Fixed Mortgage Effective Rate	6.23	6.17	6.01	5.85	6.20	5.80	5.94	4.64
MBA 30-yr Fixed Points	0.76	0.79	0.71	0.68	0.78	0.69	0.68	0.53
MBA 15-yr Fixed Mortgage Contract Rate	5.30	5.23	5.10	5.01	5.27	4.93	4.99	3.77
MBA 15-yr Fixed Mortgage Effective Rate	5.30	5.23	5.10	5.01	5.27	4.93	4.99	3.77
MBA 15-yr Fixed Points	0.89	0.86	0.82	0.84	0.88	0.73	0.75	0.54
MBA 5-yr ARM Effective Rate	4.83	4.81	4.78	4.81	4.82	4.66	4.68	3.70
% of ARMs	9.10	8.50	8.50	6.50	8.80	7.35	8.75	6.21
% of \$ARMs	17.40	16.50	16.80	13.50	16.95	14.93	16.55	13.14

source: Mortgage Banker Association via Bloomberg Professional