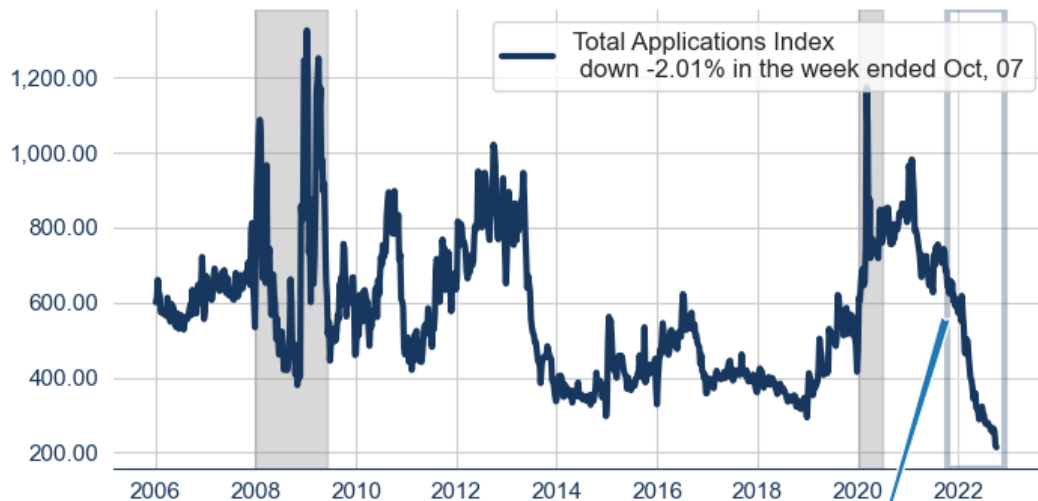


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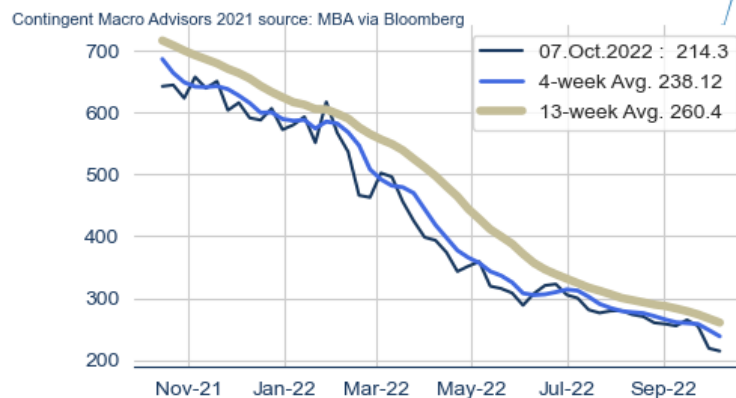
Mortgage Apps: Even Lower

Bottom Line: Mortgage rates averaged 7.09% in the first week of the 4th Quarter, pushing mortgage applications to a record low. Applications for purchases remained just a touch above 2015's lows, but refis slowed to another historic low. Secondary mortgage market yields were higher through Tuesday trading, suggesting no reprieve for those seeking mortgage loans. At this point, the trend in mortgage applications will take years to reverse as mortgage borrowers see few reasons to move and lose below-market rates and homebuyers slowly reset their expectations for affordability.

Total Applications Index



Recent Trends



The MBA Mortgage Application Index FELL -2.0% to 214.0, BELOW the 13-week average of 260.0 and -68.8% BELOW the year-ago level. Non-seasonally adjusted the index FELL slightly , DOWN -1.8%.

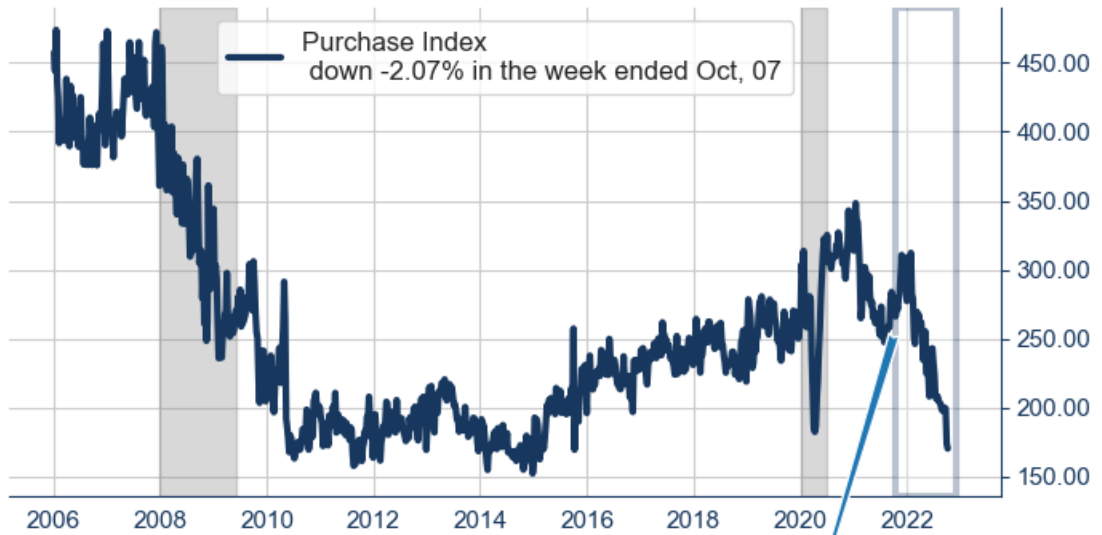
The Purchase Index FELL -2.1% to 170.0, BELOW the 13-week average of 198.0 and -39.1% BELOW the year-ago level.

The Refinancing Index FELL slightly, DOWN -1.8% to 423.0, BELOW the 13-week average of 573.0 and -86.0% BELOW the year-ago level.

The effective (adjusted for points paid) **30-year mortgage rate** ROSE 6bps to 7.09%, ABOVE the 13-week average of 6.2% and 116bps ABOVE the year-ago level.

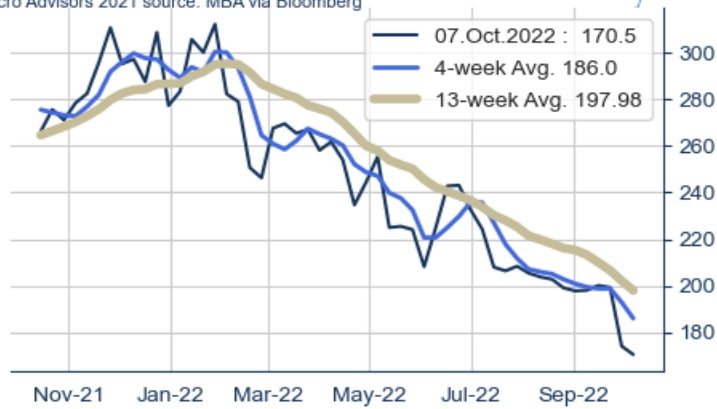
Current coupon yields in the secondary market were up 5.0 bps last week , closing at 5.72%, and were up 10.0 bps this week through Tuesday.

Purchase Index

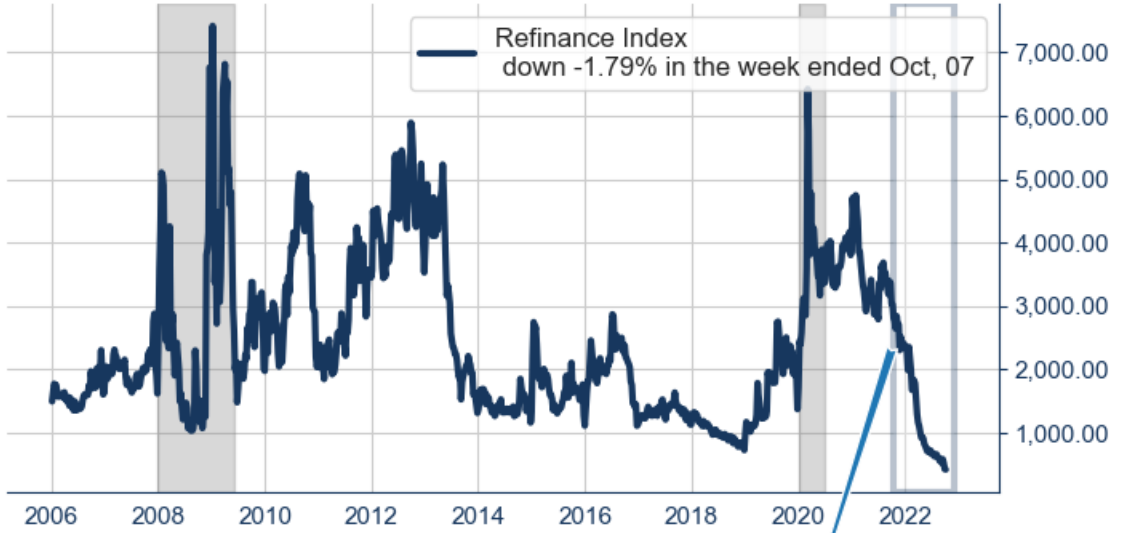


Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg

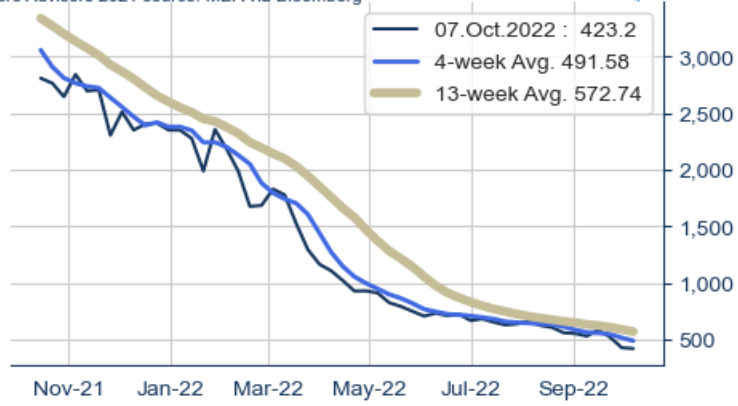


Refinance Index



Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg

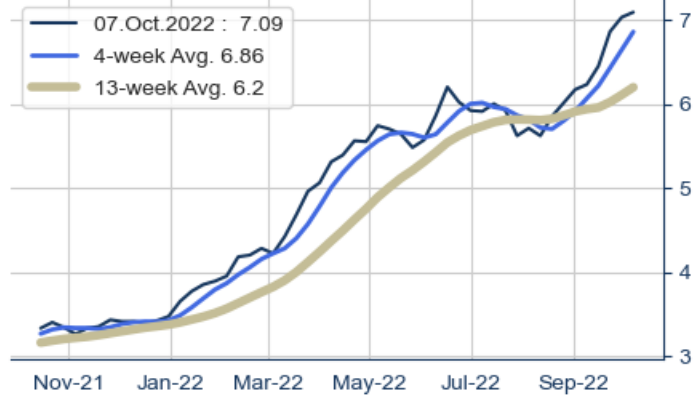


MBA 30-yr Fixed Mortgage Effective Rate

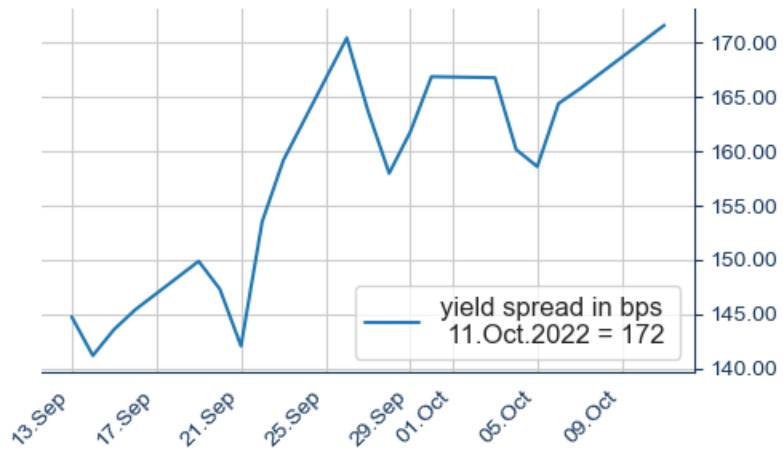


Recent Trends

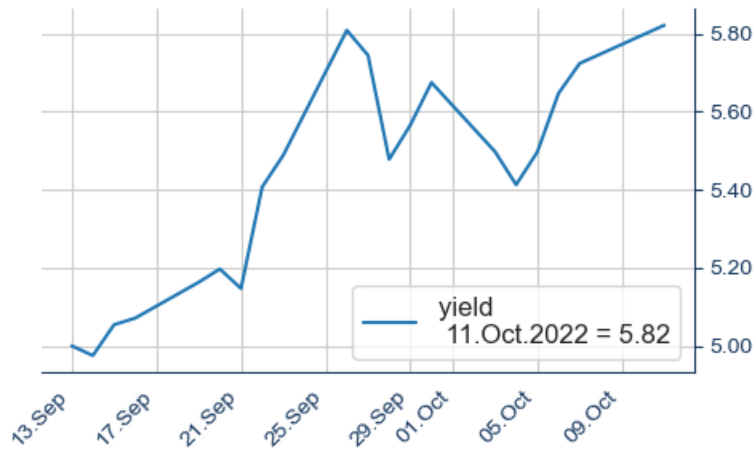
Contingent Macro Advisors 2021 source: MBA via Bloomberg



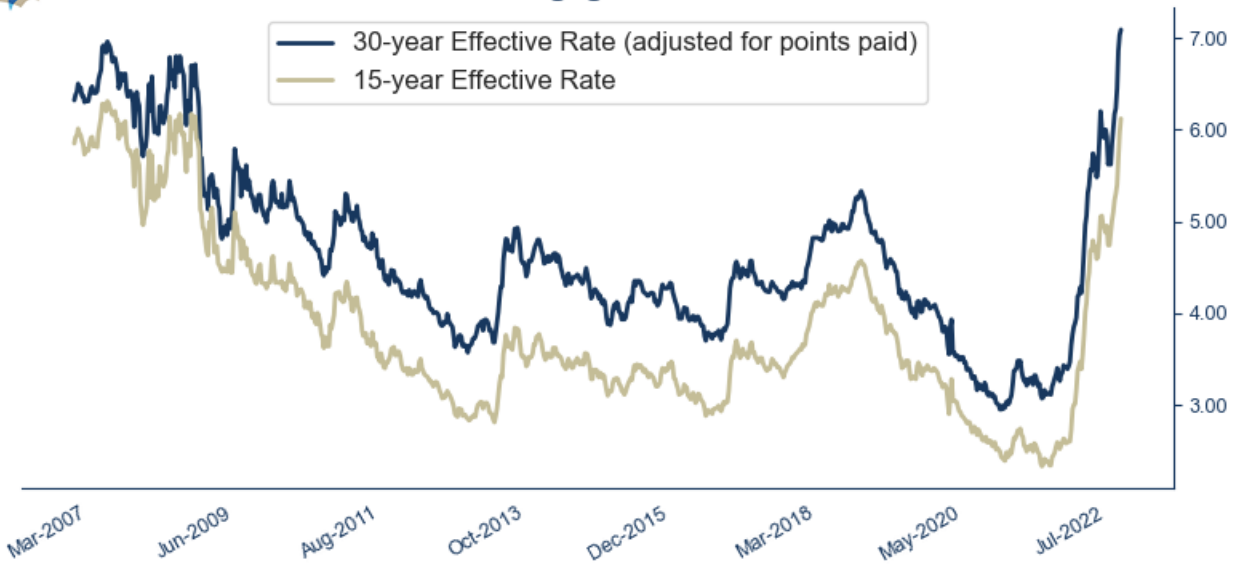
MBS Current Coupon spread to Blend of Treasury Yields

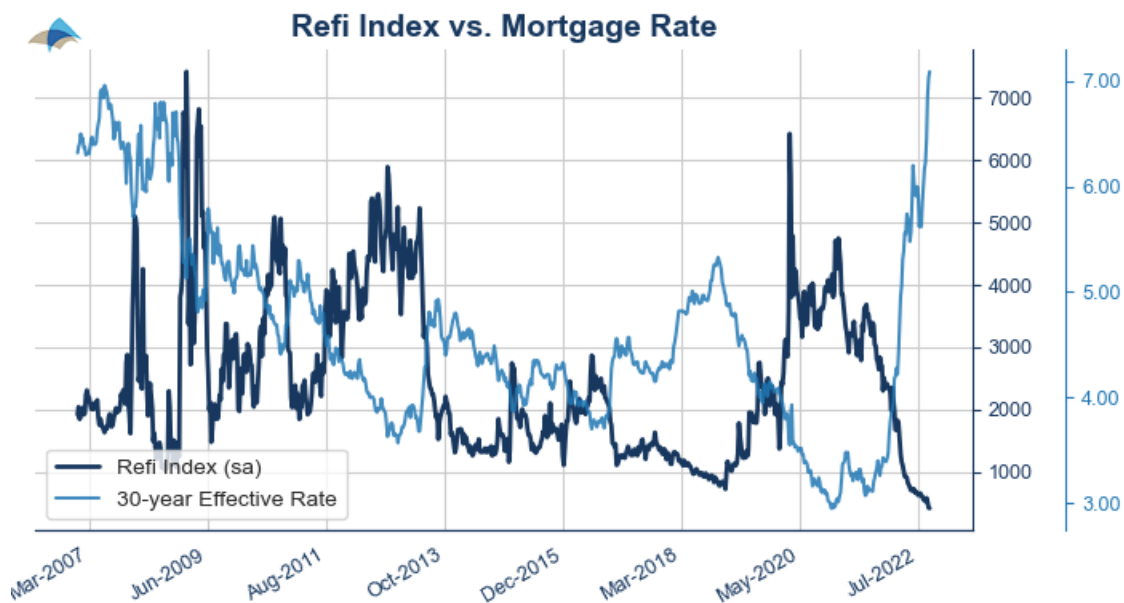
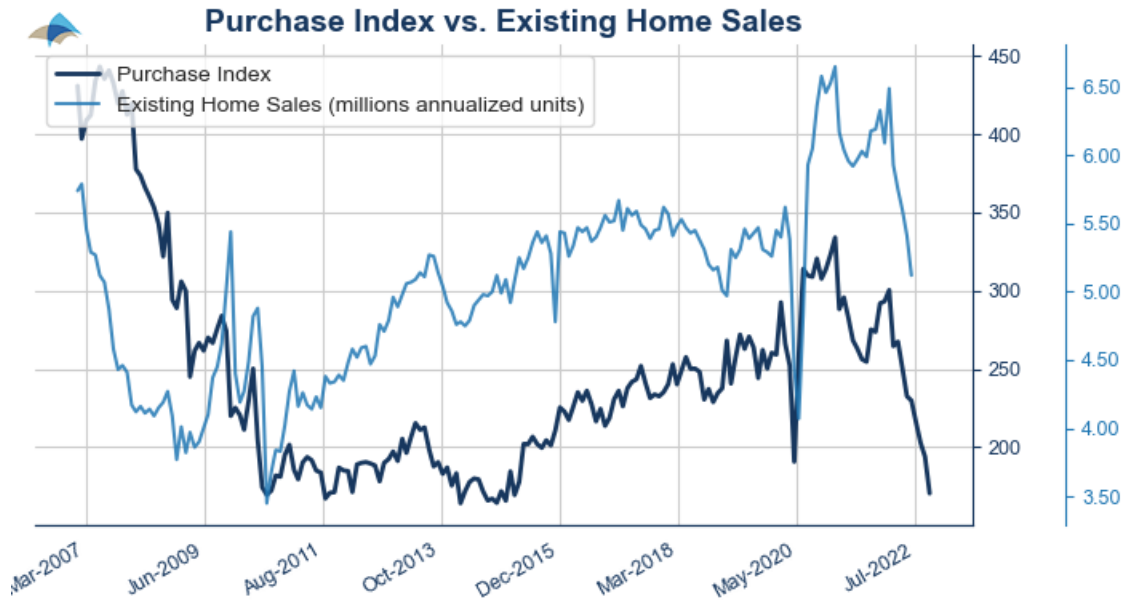


MBS Current Coupon Yield



Mortgage Rates





Weekly MBA Mortgage Application Survey	07.Oct	30.Sep	23.Sep	16.Sep	MTD Avg	Prior Mo. Avg.	13wk. Avg.	52wk. Avg.
Total Applications Index	214.30	218.70	254.80	264.70	214.30	250.26	260.40	424.86
Week % Chg	-2.00	-14.20	-3.70	3.80				
Total Apps NSA % Chg.	-1.83	-14.22	-4.27	14.18				
Purchase Index	170.50	174.10	199.30	200.10	170.50	193.88	197.98	248.23
Purch. Idx - % Chg.	-2.07	-12.64	-0.40	1.01				
Refinance Index	423.20	430.90	524.10	588.10	423.20	526.48	572.74	1420.32
Refi. Idx - % Chg.	-1.79	-17.78	-10.88	10.36				
Ref % Tot	29.00	29.00	30.20	32.50	29.00	30.52	30.70	43.86

MBA 30-yr Fixed Mortgage Effective Rate	7.09	7.03	6.86	6.45	7.09	6.55	6.20	4.92
MBA 30-yr Fixed Points	0.97	0.95	1.15	0.71	0.97	0.87	0.77	0.58
MBA 15-yr Fixed Mortgage Contract Rate	6.12	5.96	5.70	5.40	6.12	5.52	5.23	4.03
MBA 15-yr Fixed Mortgage Effective Rate	6.12	5.96	5.70	5.40	6.12	5.52	5.23	4.03
MBA 15-yr Fixed Points	1.30	1.08	1.33	1.06	1.30	1.04	0.89	0.61
MBA 5-yr ARM Effective Rate	5.56	5.36	5.30	5.14	5.56	5.09	4.88	3.90
% of ARMs	11.70	11.80	10.40	9.10	11.70	9.78	9.00	6.78
% of \$ARMs	21.00	21.10	19.60	17.70	21.00	18.46	17.13	13.93

source: Mortgage Banker Association via Bloomberg Professional