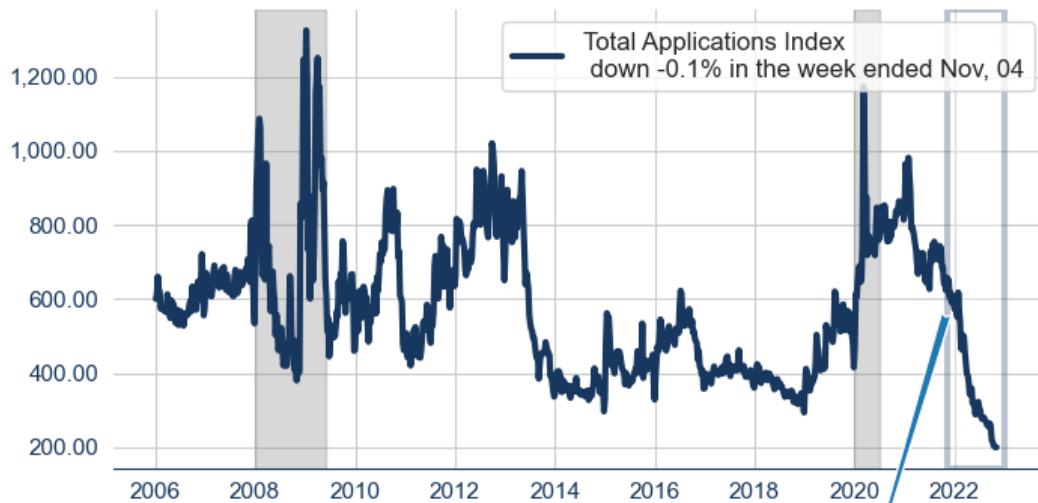


09.Nov.2022

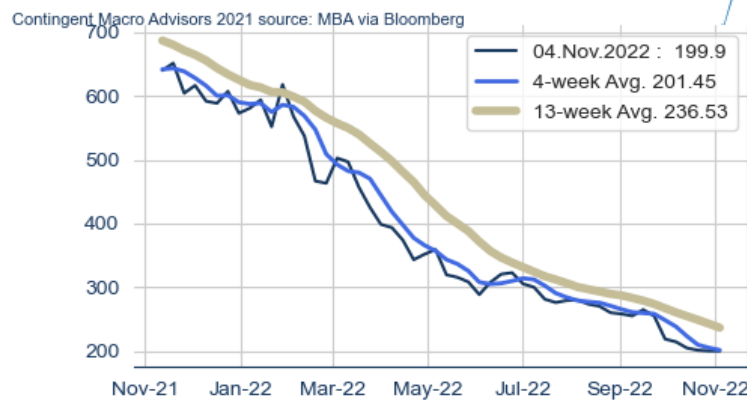
Mortgage Apps: Purchase Apps Edge Higher

Bottom Line: Purchase applications inched higher last week, offering hints of stabilization after declining sharply since February. Average mortgage rates were higher but still bouncing around 7.25%, where they have been for nearly a month. Applications for refinancing continued to move lower, setting new historic lows. Encouragingly secondary mortgage market rates should offer support to the primary market as yields in the mortgage-backed securities stabilized and spreads to Treasuries tightened. Overall, mortgage application volumes are historically low and trending lower in the wake of nine-plus months of increasing rates.

Total Applications Index



Recent Trends



The MBA Mortgage Application Index was nearly unchanged, DOWN -0.1% to 200.0, BELOW the 13-week average of 237.0 and -69.6% BELOW the year-ago level. Non-seasonally adjusted the index FELL slightly , DOWN -1.9%.

The Purchase Index ROSE slightly, UP 1.3% to 163.0, BELOW the 13-week average of 184.0 and -41.6% BELOW the year-ago level.

The Refinancing Index FELL -3.5% to 373.0, BELOW the 13-week average of 492.0 and -86.9% BELOW the year-ago level.

The effective (adjusted for points paid) **30-year mortgage rate** ROSE 9bps to 7.36%, ABOVE the 13-week average of 6.66% and 126bps ABOVE the year-ago level.

Current coupon yields in the secondary market were up 19.0 bps last week, closing at 5.93%, and were down -8.0 bps this week through Tuesday.

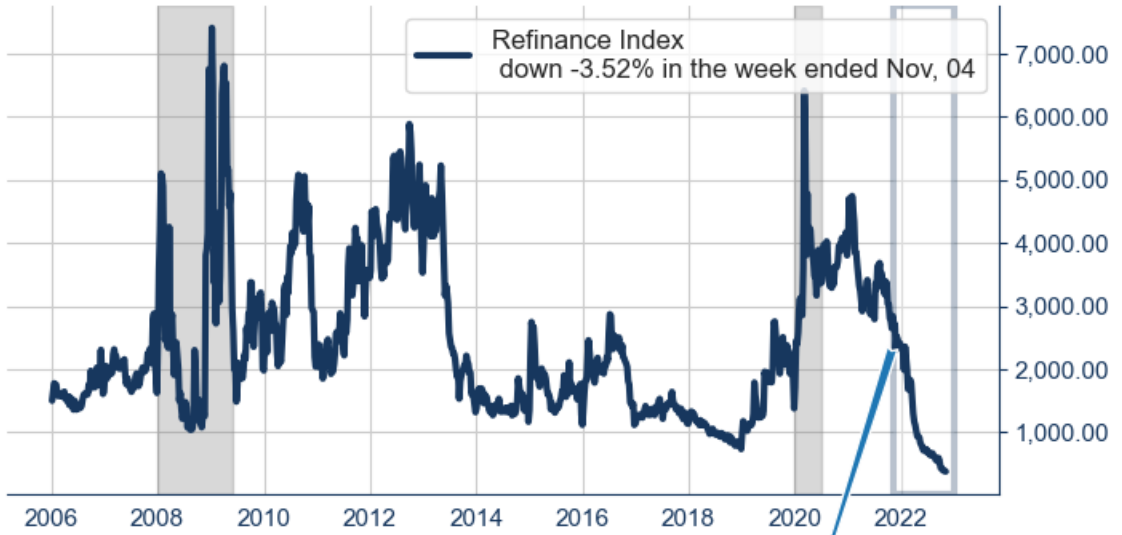
Purchase Index



Recent Trends

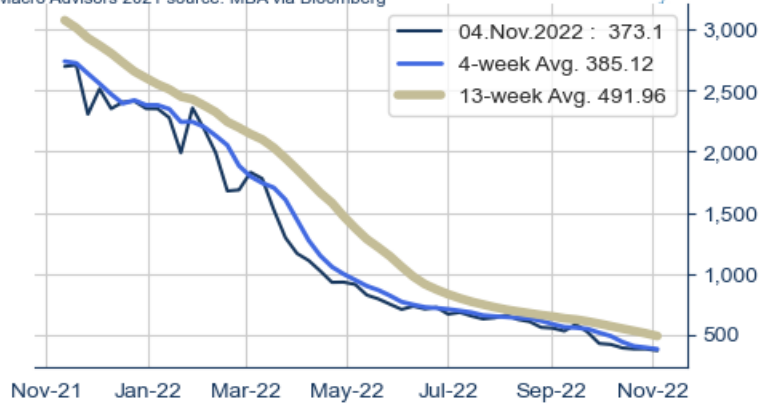


Refinance Index



Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg

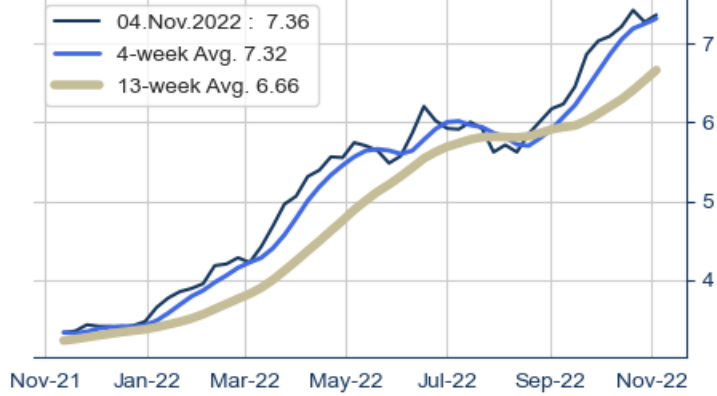


MBA 30-yr Fixed Mortgage Effective Rate

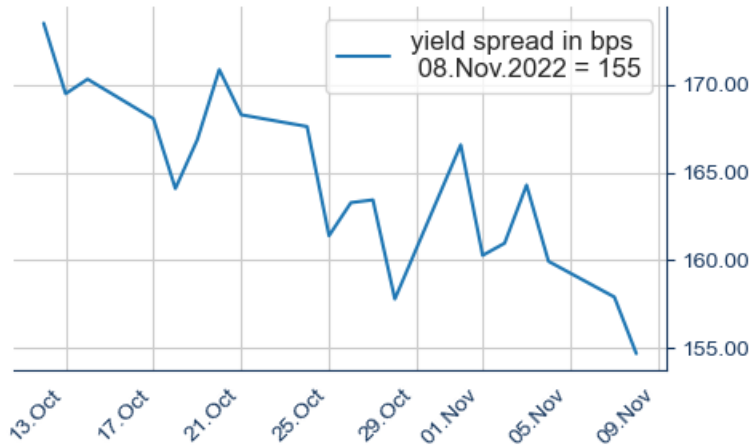


Recent Trends

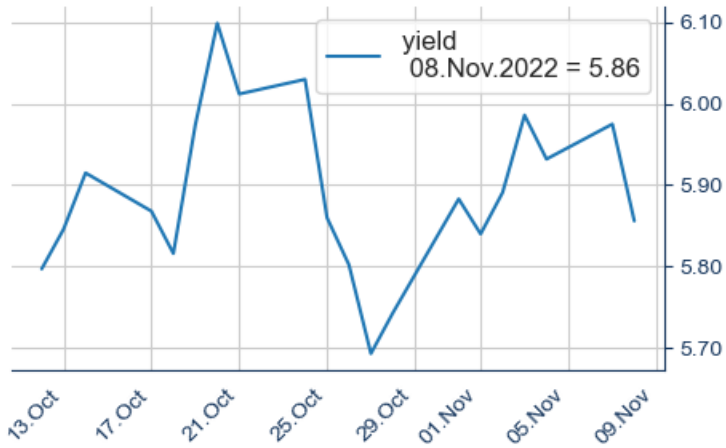
Contingent Macro Advisors 2021 source: MBA via Bloomberg



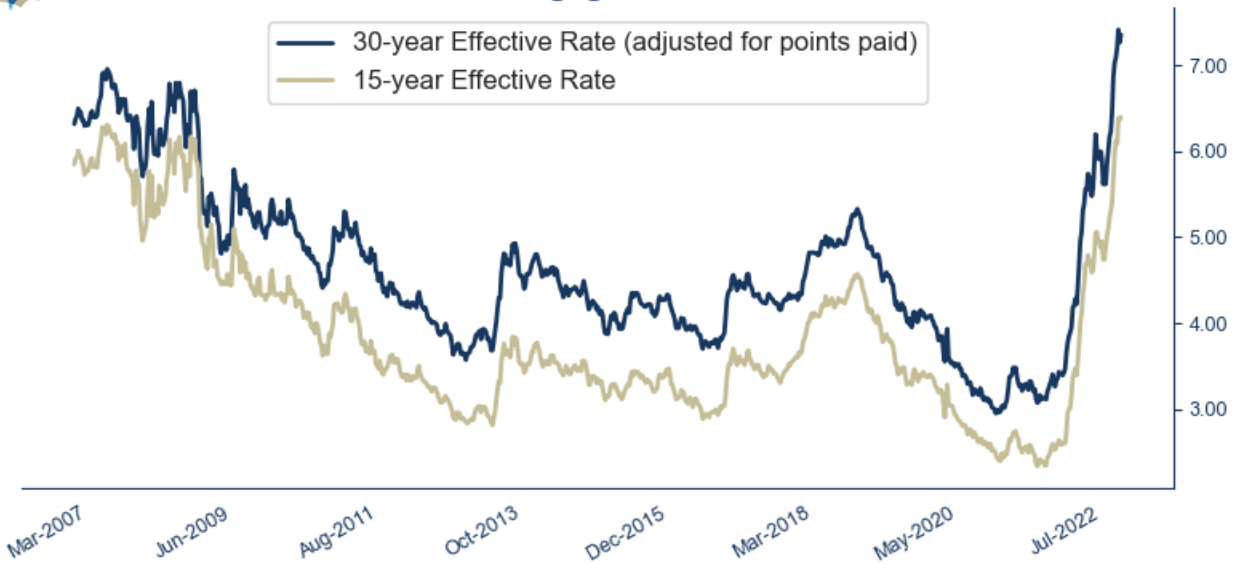
MBS Current Coupon spread to Blend of Treasury Yields

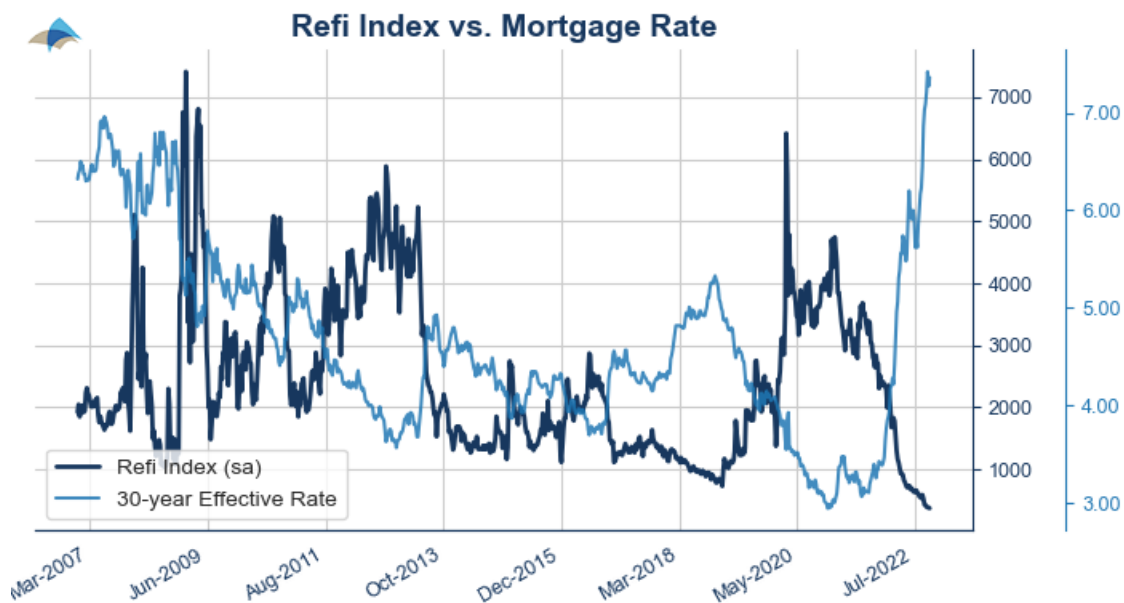
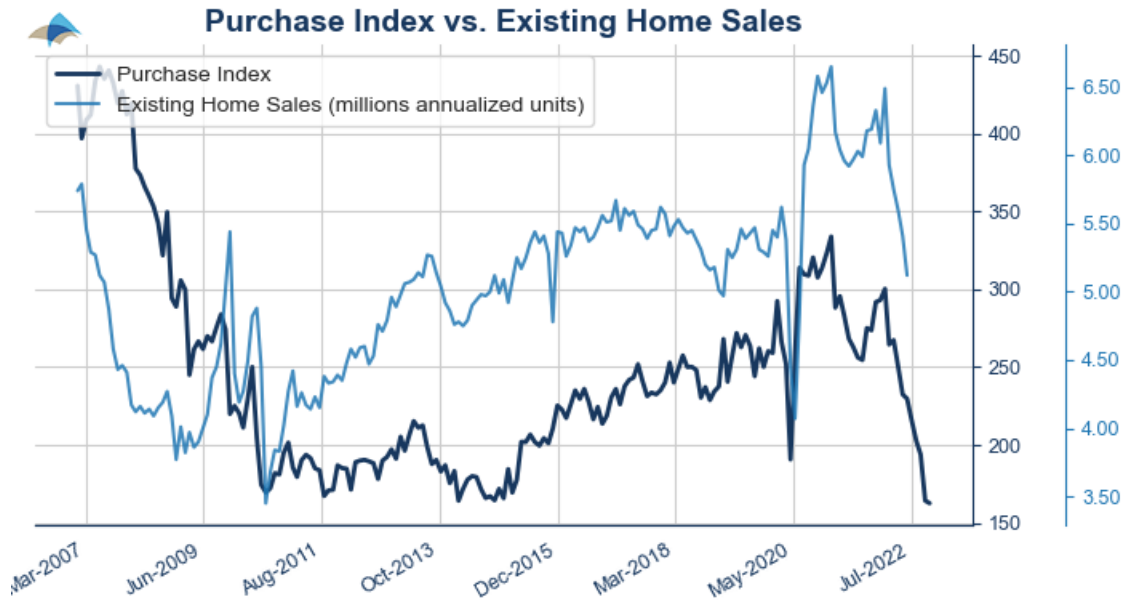


MBS Current Coupon Yield



Mortgage Rates





Weekly MBA Mortgage Application Survey	04.Nov	28.Oct	21.Oct	14.Oct	MTD Avg	Prior Mo. Avg.	13wk. Avg.	52wk. Avg.
Total Applications Index	199.90	200.10	201.20	204.60	199.90	205.05	236.53	390.93
Week % Chg	-0.10	-0.50	-1.70	-4.50				
Total Apps NSA % Chg.	-1.85	-1.32	-1.79	-4.34				
Purchase Index	162.60	160.50	161.80	164.20	162.60	164.25	184.21	239.73
Purch. Idx - % Chg.	1.31	-0.80	-1.46	-3.70				
Refinance Index	373.10	386.70	386.10	394.60	373.10	397.65	491.96	1237.30
Refi. Idx - % Chg.	-3.52	0.16	-2.15	-6.76				
Ref % Tot	28.10	28.60	28.20	28.30	28.10	28.52	29.80	41.22

MBA 30-yr Fixed Mortgage Effective Rate	7.36	7.27	7.42	7.21	7.36	7.25	6.66	5.23
MBA 30-yr Fixed Points	0.77	0.73	0.88	0.95	0.77	0.88	0.82	0.61
MBA 15-yr Fixed Mortgage Contract Rate	6.40	6.37	6.39	6.09	6.40	6.24	5.69	4.31
MBA 15-yr Fixed Mortgage Effective Rate	6.40	6.37	6.39	6.09	6.40	6.24	5.69	4.31
MBA 15-yr Fixed Points	1.13	1.05	1.52	1.18	1.13	1.26	1.05	0.68
MBA 5-yr ARM Effective Rate	5.87	5.79	5.86	5.65	5.87	5.71	5.25	4.12
% of ARMs	12.00	11.80	12.70	12.80	12.00	12.25	10.15	7.49
% of \$ARMs	22.50	21.40	22.80	23.40	22.50	22.15	19.04	14.99

source: Mortgage Banker Association via Bloomberg Professional