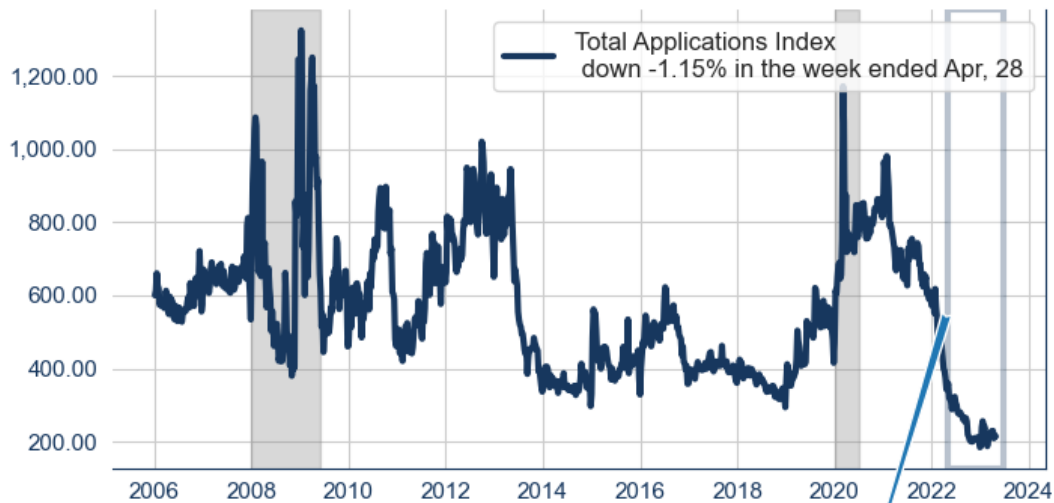


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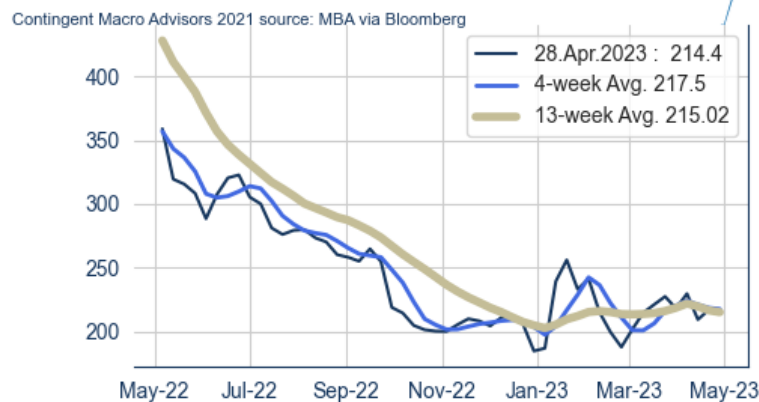
Mortgage Apps: Lower Into Month-End

Bottom Line: Mortgage rates stabilized into month-end after rising in the 2nd half of April, and mortgage applications were slightly lower amid continued uncertainty in the regional banking sector. Secondary mortgage spreads to Treasuries continued to widen as markets expect more selling from underwater bank portfolios. That's put a floor under mortgage rates for now, even as Treasury yields move lower. That said, we continue to see signs of bottoming in housing data, and the purchase applications still confirm it for now. However, the stabilization in housing will remain highly dependent on mortgage rates. Holding below 7% on the average 30-year fixed-rate mortgage will likely prove critical -- and that will depend on stabilization in the secondary agency MBS market, which for now appears to be handling the selling from banks in an orderly manner.

Total Applications Index



Recent Trends



The MBA Mortgage Application Index FELL slightly, DOWN -1.2% to 214.0, BELOW the 13-week average of 215.0 and -39.1% BELOW the year-ago level. Non-seasonally adjusted, the index was nearly unchanged, DOWN -0.4%.

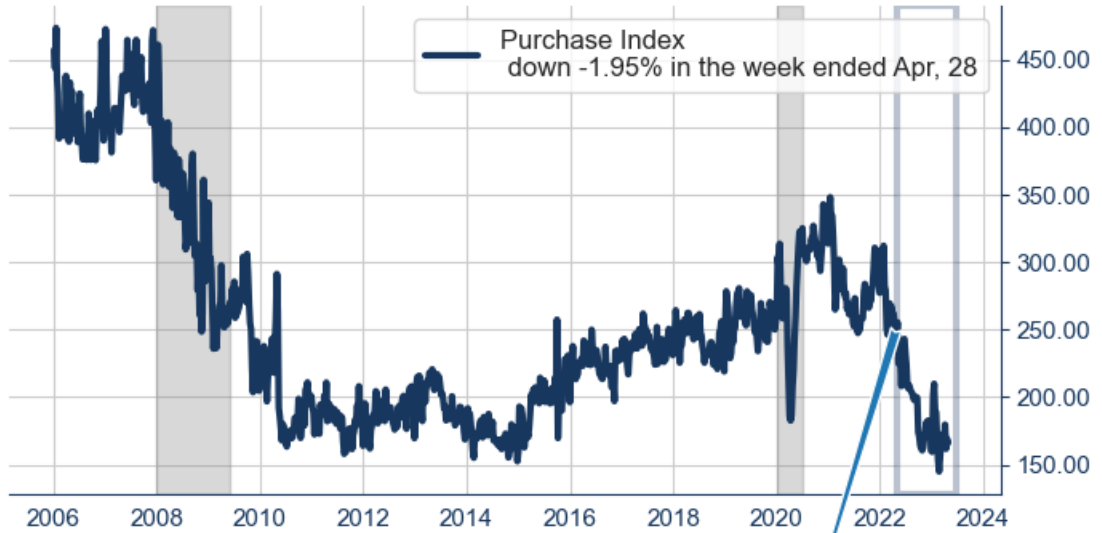
The Purchase Index FELL -2.0% to 166.0, BELOW the 13-week average of 166.0, and -32.2% BELOW the year-ago level.

The Refinancing Index was nearly unchanged, UP 0.8% to 461.0, ABOVE the 13-week average of 459.0 but -50.5% BELOW the year-ago level.

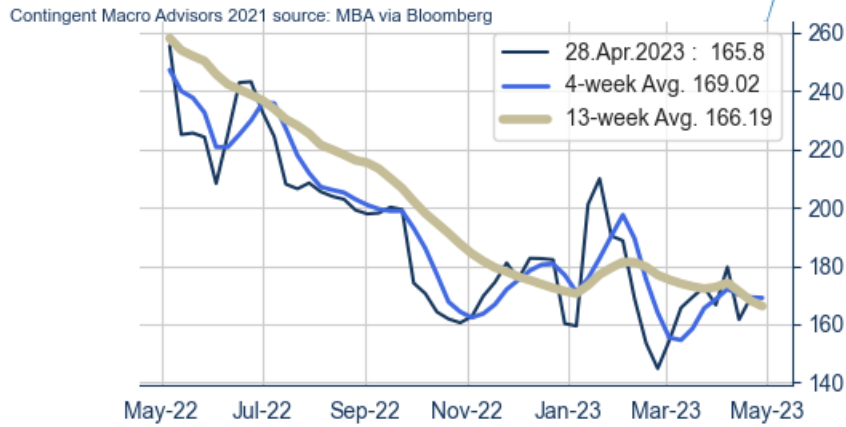
The effective (adjusted for points paid) **30-year mortgage rate** FELL slightly, DOWN -4bps to 6.69%, BELOW the 13-week average of 6.7% but 21bps ABOVE the year-ago level.

Current coupon yields in the secondary market were down -11.0 bps last week , closing at 5.14%, and were down -3.0 bps this week through Tuesday.

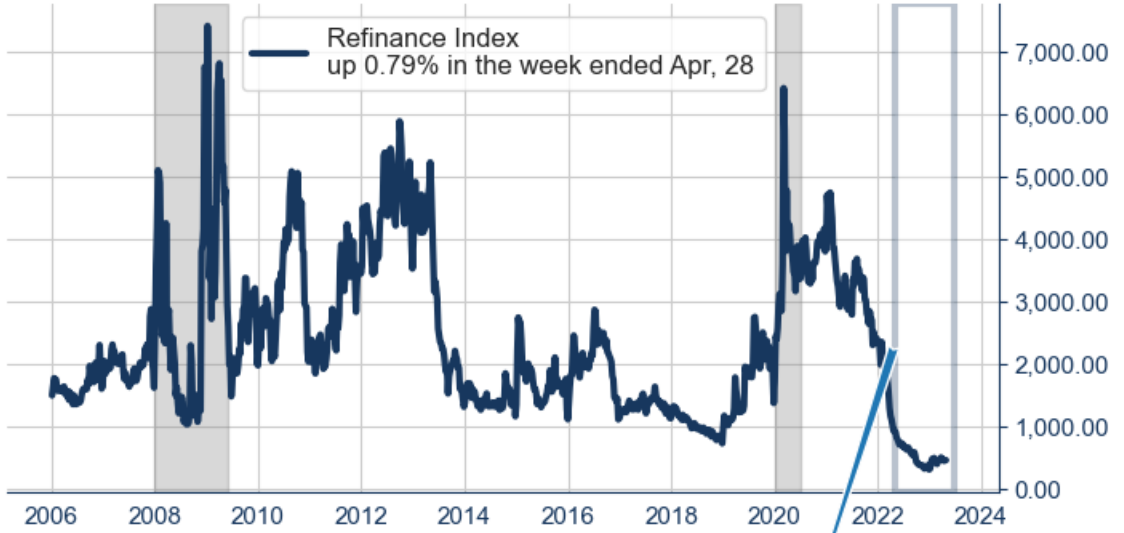
Purchase Index



Recent Trends

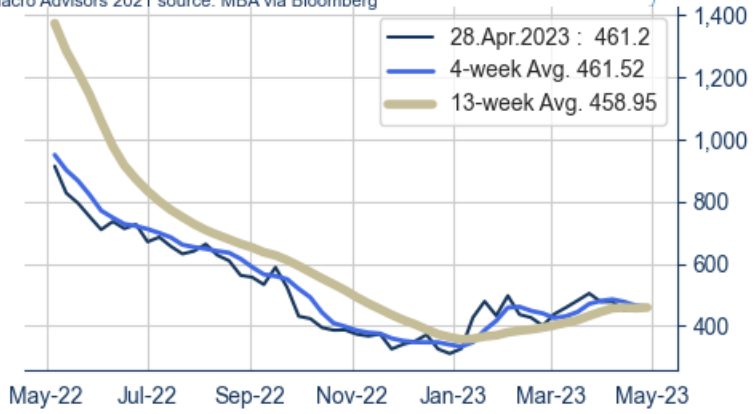


Refinance Index



Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg

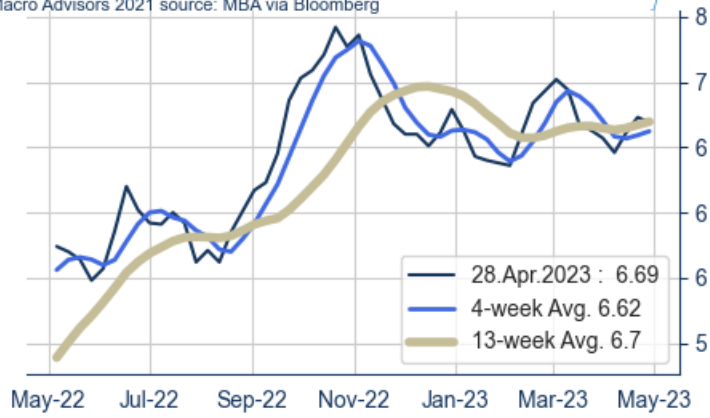


MBA 30-yr Fixed Mortgage Effective Rate

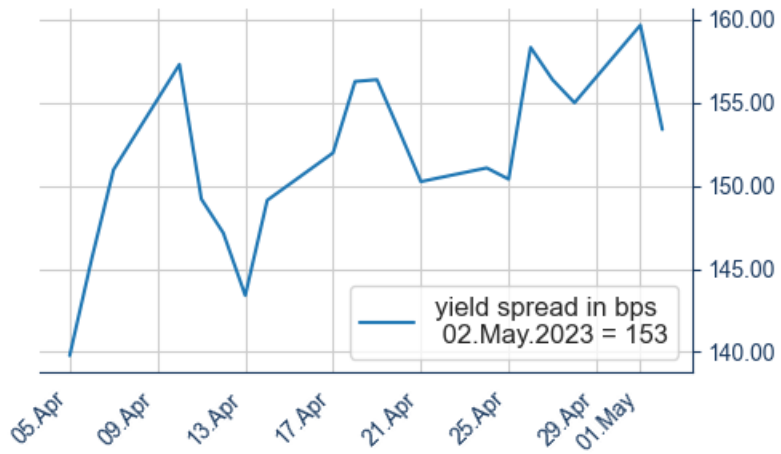


Recent Trends

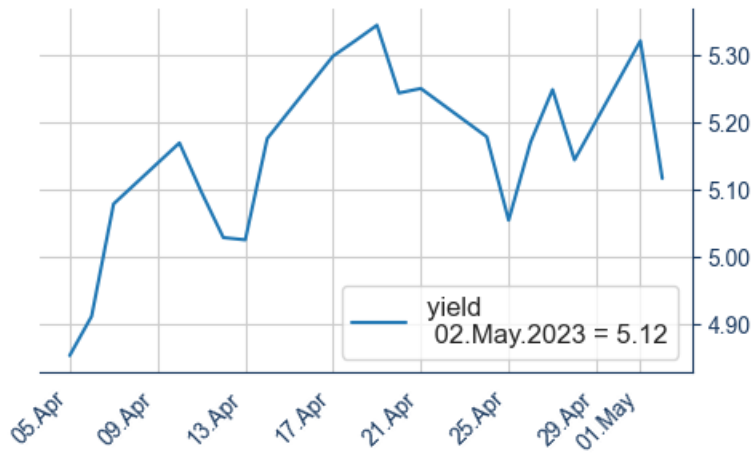
Contingent Macro Advisors 2021 source: MBA via Bloomberg



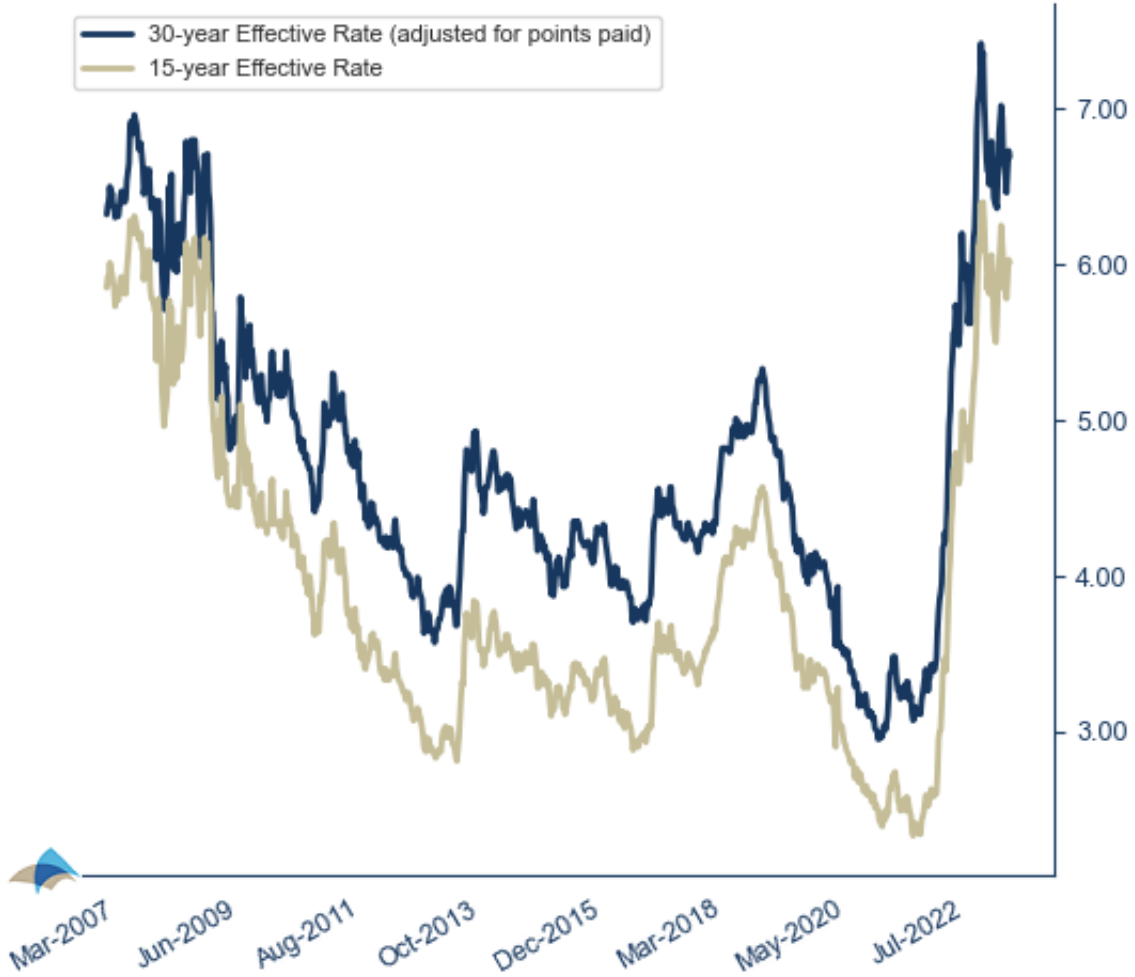
MBS Current Coupon spread to Blend of Treasury Yields



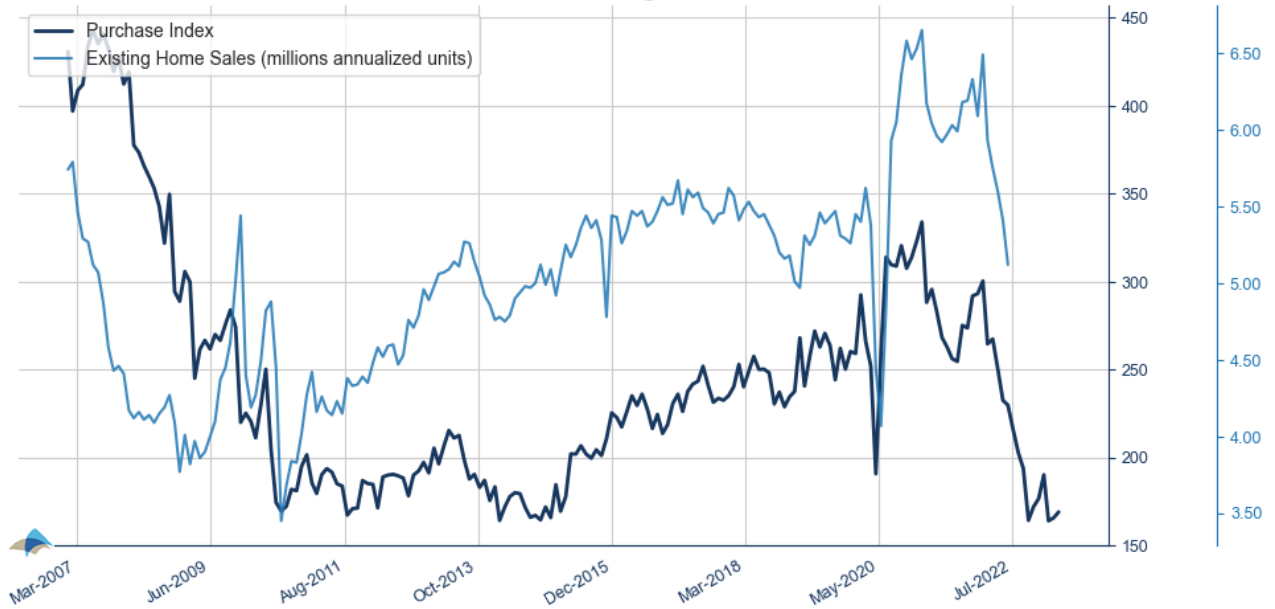
MBS Current Coupon Yield



Mortgage Rates



Purchase Index vs. Existing Home Sales



Refi Index vs. Mortgage Rate



Weekly MBA Mortgage Application Survey	28.Apr	21.Apr	14.Apr	07.Apr	MTD Avg	Prior Mo. Avg.	13wk. Avg.	52wk. Avg.
Total Applications Index	214.40	216.90	209.20	229.50	217.50	216.44	215.02	244.00
Week % Chg	-1.20	3.70	-8.80	5.30				
Total Apps NSA % Chg.	-0.45	4.75	-8.14	6.27				
Purchase Index	165.80	169.10	161.60	179.60	169.02	165.72	166.19	189.58
Purch. Idx - % Chg.	-1.95	4.64	-10.02	7.80				
Refinance Index	461.20	457.60	449.80	477.50	461.53	471.94	458.95	517.49
Refi. Idx - % Chg.	0.79	1.73	-5.80	0.06				
Ref % Tot	27.20	26.80	27.60	27.00	27.15	28.68	28.43	29.74
MBA 30-yr Fixed Mortgage Effective Rate	6.69	6.73	6.61	6.46	6.62	6.77	6.70	6.43
MBA 30-yr Fixed Points	0.63	0.63	0.63	0.55	0.61	0.69	0.67	0.70
MBA 15-yr Fixed Mortgage Contract Rate	6.01	6.03	5.89	5.78	5.93	6.04	5.96	5.57
MBA 15-yr Fixed Mortgage Effective Rate	6.01	6.03	5.89	5.78	5.93	6.04	5.96	5.57
MBA 15-yr Fixed Points	0.55	0.56	0.65	0.57	0.58	0.70	0.70	0.78
MBA 5-yr ARM Effective Rate	5.48	5.47	5.56	5.51	5.50	5.65	5.60	5.22
% of ARMs	7.30	6.70	6.30	6.00	6.58	8.12	7.39	8.68
% of \$ARMs	14.60	13.00	12.20	12.30	13.03	16.22	14.92	16.79

source: Mortgage Banker Association via Bloomberg Professional