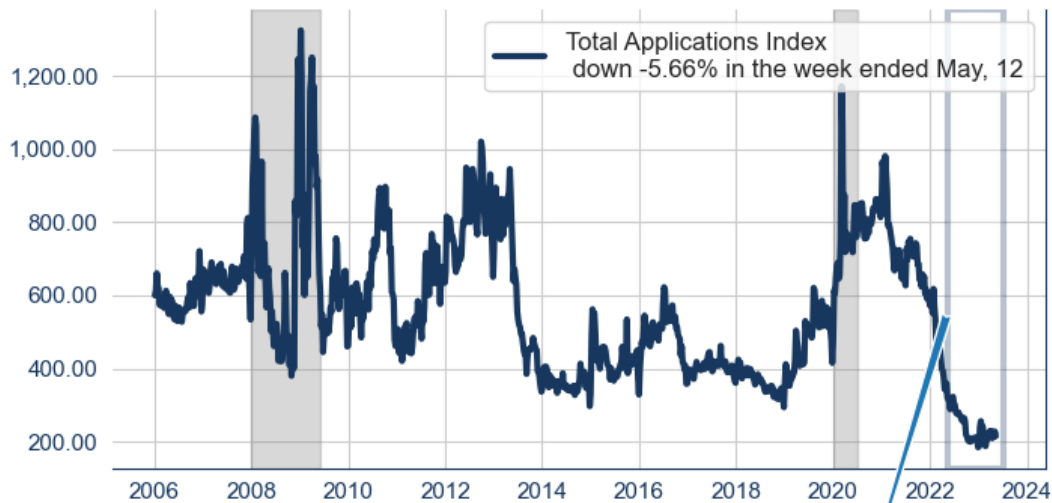


17.May.2023

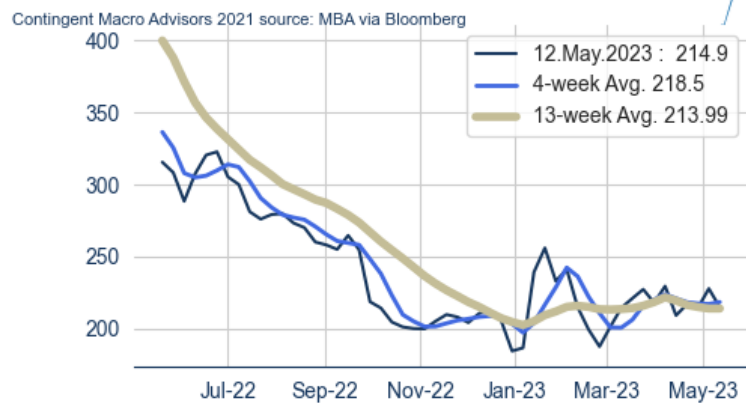
Mortgage Apps: Rates Edge Higher, Apps Fall

Bottom Line: The average 30-year fixed-rate mortgage edged higher last week, up 6.74%, as spreads to Treasuries in the secondary market remained near the widest levels of the year. Applications fell for both purchased and refis. Still, we continue to see tenuous signs of bottoming in both new purchase and refinancing applications. Holding below 7% on the average 30-year fixed-rate mortgage will likely prove critical, and bears close watching in coming weeks.

Total Applications Index



Recent Trends



The MBA Mortgage Application Index FELL -5.7% to 215.0, ABOVE the 13-week average of 214.0 but -32.7% BELOW the year-ago level. Non-seasonally adjusted the index FELL -5.6%.

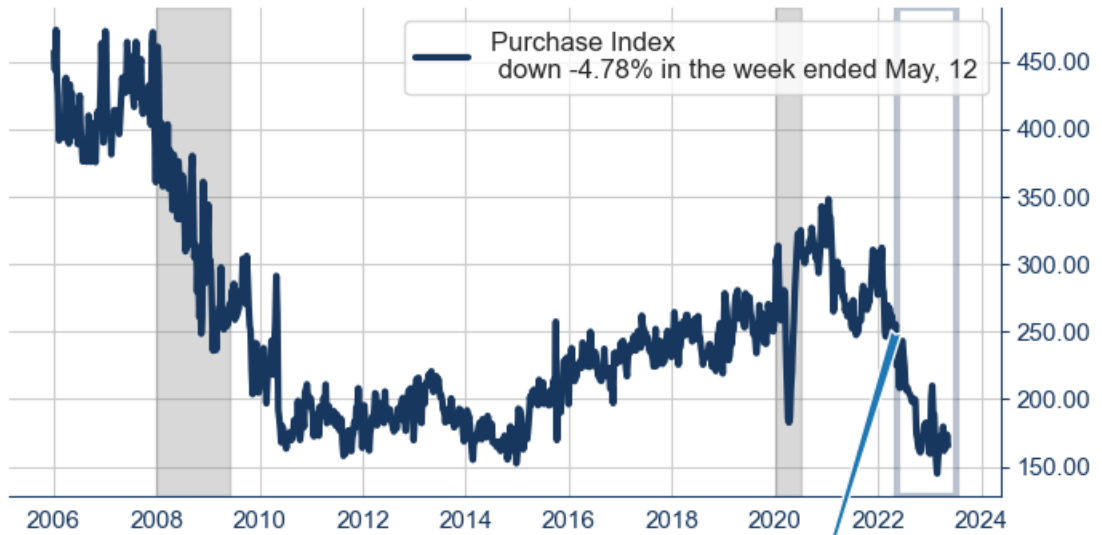
The Purchase Index FELL -4.8% to 165.0, ABOVE the 13-week average of 165.0 but -26.5% BELOW the year-ago level.

The Refinancing Index FELL -7.7% to 468.0, ABOVE the 13-week average of 462.0 but -43.4% BELOW the year-ago level.

The effective (adjusted for points paid) 30-year mortgage rate ROSE 8bps to 6.74%, ABOVE the 13-week average of 6.73% and 18bps ABOVE the year-ago level.

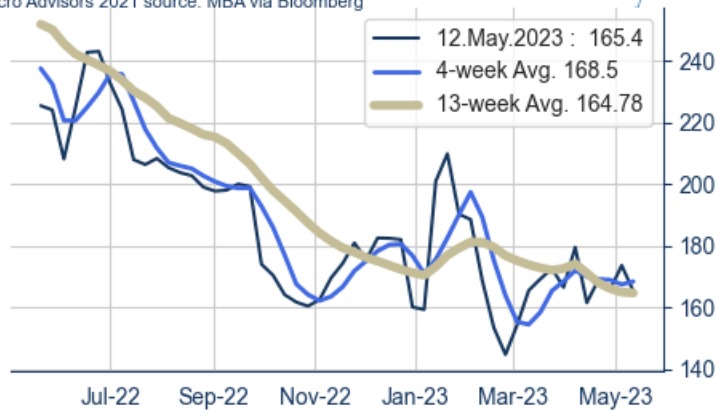
Current coupon yields in the secondary market were up 11.0 bps last week , closing at 5.2%, and were up 7.0 bps this week through Tuesday.

Purchase Index

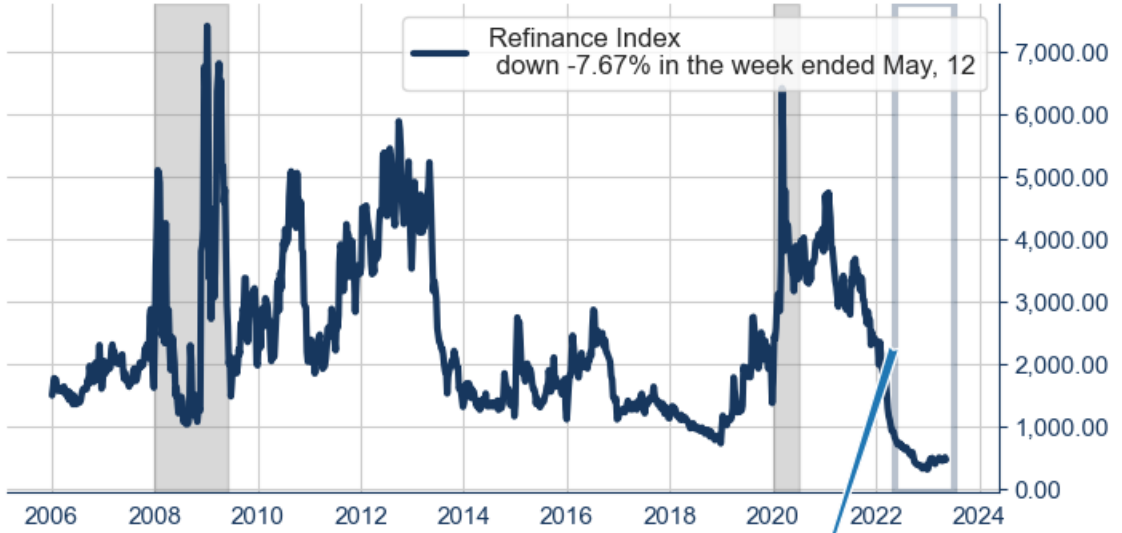


Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg



Refinance Index



Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg

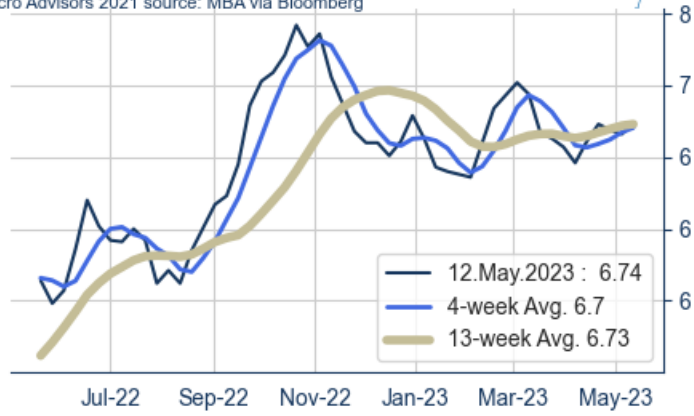


MBA 30-yr Fixed Mortgage Effective Rate

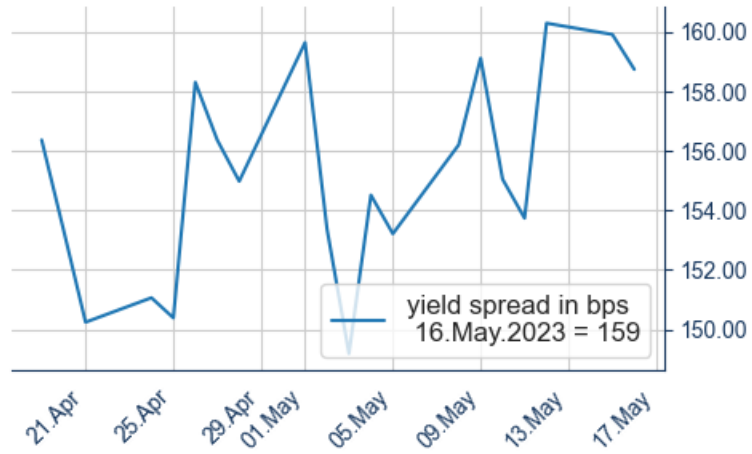


Recent Trends

Contingent Macro Advisors 2021 source: MBA via Bloomberg



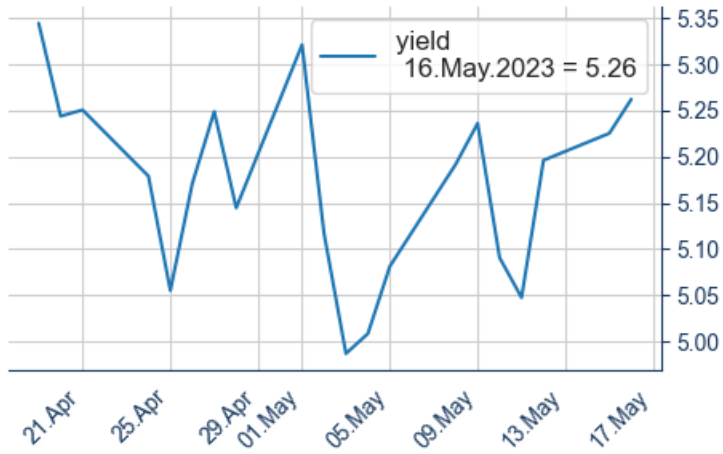
MBS Current Coupon spread to Blend of Treasury Yields



MBS Current Coupon Yield



last 20 trading days



Mortgage Rates



Purchase Index vs. Existing Home Sales



Refi Index vs. Mortgage Rate



Weekly MBA Mortgage Application Survey	12.May	05.May	28.Apr	21.Apr	MTD Avg	Prior Mo. Avg.	13wk. Avg.	52wk. Avg.
Total Applications Index	214.90	227.80	214.40	216.90	221.35	217.50	213.99	239.47
Week % Chg	-5.70	6.30	-1.20	3.70				
Total Apps NSA % Chg.	-5.62	6.61	-0.45	4.75				
Purchase Index	165.40	173.70	165.80	169.10	169.55	169.02	164.78	186.86
Purch. Idx - % Chg.	-4.78	4.76	-1.95	4.64				
Refinance Index	468.20	507.10	461.20	457.60	487.65	461.53	462.16	502.77
Refi. Idx - % Chg.	-7.67	9.95	0.79	1.73				
Ref % Tot	27.40	28.00	27.20	26.80	27.70	27.15	28.12	29.55
MBA 30-yr Fixed Mortgage Effective Rate	6.74	6.66	6.69	6.73	6.70	6.62	6.73	6.47
MBA 30-yr Fixed Points	0.61	0.61	0.63	0.63	0.61	0.61	0.66	0.70
MBA 15-yr Fixed Mortgage Contract Rate	5.96	5.91	6.01	6.03	5.94	5.93	5.99	5.61
MBA 15-yr Fixed Mortgage Effective Rate	5.96	5.91	6.01	6.03	5.94	5.93	5.99	5.61
MBA 15-yr Fixed Points	0.68	0.58	0.55	0.56	0.63	0.58	0.69	0.77
MBA 5-yr ARM Effective Rate	5.71	5.35	5.48	5.47	5.53	5.50	5.59	5.26
% of ARMs	6.50	6.80	7.30	6.70	6.65	6.58	7.38	8.53
% of \$ARMs	13.90	14.30	14.60	13.00	14.10	13.03	14.86	16.60

source: Mortgage Banker Association via Bloomberg Professional