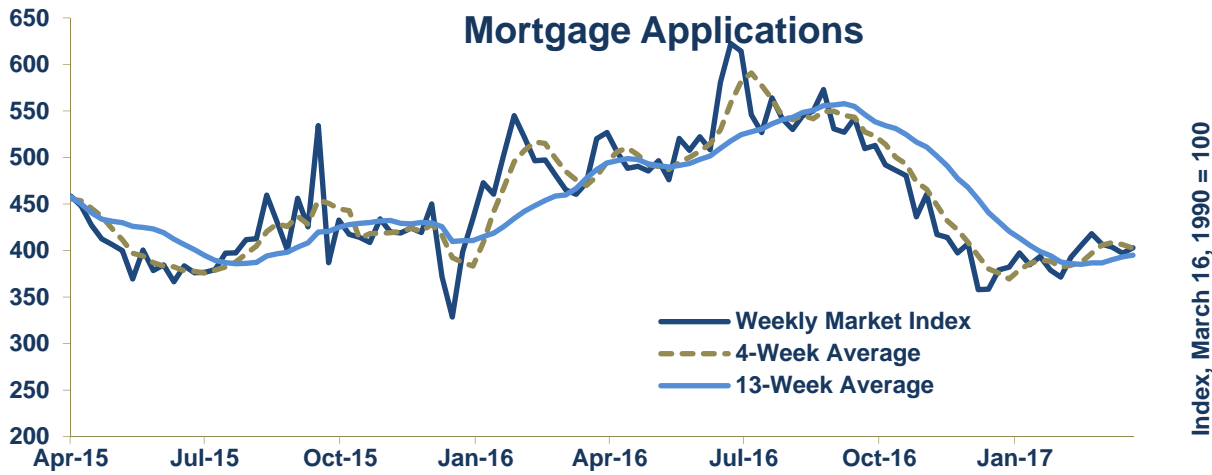


## Rates Decline Modestly, Mortgage Applications Increase

### Mortgage Bankers Association Mortgage Loan Applications



Index, March 16, 1990 = 100

MBA Survey	
Total	402.9
Purchase	246.7
Refinance	1,272.3
Mortgage Rates	
30-Yr FRM	4.28%
15-Yr FRM	3.51%

The MBA Mortgage Applications Index **ROSE** by 1.5% during the week ended April 7 to 402.9, slightly above its 13 week average of 395.0 but 22.5% **BELOW** its year ago level.

The Purchase Index **ROSE** by 2.9% to 246.7, modestly above its 13 week average of 234.0 and 2.0% **ABOVE** its year ago level. The level of purchase activity had stayed quite low after the crisis until 2015 when it started to rise. That trend lost momentum in mid-2016 but has The Refinance Index **ROSE** by 0.0% to 1,272. Despite this increase, refinancing activity is slightly below its 13 week average of 1,294 and 40.0% **BELOW** its year ago level.

Contract Mortgage Rates **FELL** with the 30-year fixed rate declining by 6 bps to 4.28% and with the 15-year fixed rate declining by 6 bps to 3.51%.

**Bottom Line:** The average 30-year mortgage rate dropped to 4.28%, down 6bps on the week and driving purchase applications higher again as applications for refinancing held steady. The resilience of mortgage application volume for purchases remains notable and confirms sales data that show continued steady housing sales amid tight supply.

	7-Apr	31-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Feb	17-Feb	10-Feb	13 Wk Avg	Year Ago
<b>Market Index</b>	<b>402.9</b>	<b>397.1</b>	<b>403.6</b>	<b>406.8</b>	<b>418.1</b>	<b>405.7</b>	<b>392.9</b>	<b>371.5</b>	<b>379.0</b>	<b>395.0</b>	<b>520.2</b>
<b>Percent Change</b>	<b>1.5</b>	<b>-1.6</b>	<b>-0.8</b>	<b>-2.7</b>	<b>3.1</b>	<b>3.3</b>	<b>5.8</b>	<b>-2.0</b>	<b>-3.7</b>	<b>2.0</b>	<b>-22.5</b>
<b>Purchase Index</b>	<b>246.7</b>	<b>239.8</b>	<b>238.1</b>	<b>235.3</b>	<b>240.3</b>	<b>235.0</b>	<b>231.0</b>	<b>216.9</b>	<b>223.1</b>	<b>234.0</b>	<b>241.9</b>
<b>Percent Change</b>	<b>2.9</b>	<b>0.7</b>	<b>1.2</b>	<b>-2.1</b>	<b>2.3</b>	<b>1.7</b>	<b>6.5</b>	<b>-2.8</b>	<b>-4.5</b>	<b>5.4</b>	<b>2.0</b>
<b>Refinancing Index</b>	<b>1,272</b>	<b>1,272</b>	<b>1,327</b>	<b>1,366</b>	<b>1,413</b>	<b>1,358</b>	<b>1,291</b>	<b>1,228</b>	<b>1,240</b>	<b>1,294</b>	<b>2,122</b>
<b>Percent Change</b>	<b>0.0</b>	<b>-4.2</b>	<b>-2.9</b>	<b>-3.3</b>	<b>4.1</b>	<b>5.2</b>	<b>5.1</b>	<b>-1.0</b>	<b>-2.9</b>	<b>-1.7</b>	<b>-40.0</b>
<b>Refinance % of Total</b>	<b>41.6</b>	<b>42.6</b>	<b>44.0</b>	<b>45.1</b>	<b>45.6</b>	<b>45.4</b>	<b>45.1</b>	<b>46.2</b>	<b>46.9</b>	<b>46.4</b>	<b>54.9</b>
	<b>-2.3</b>	<b>-3.2</b>	<b>-2.4</b>	<b>-1.1</b>	<b>0.4</b>	<b>0.7</b>	<b>-2.4</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-10.3</b>	<b>-24.2</b>
<b>% of ARMs</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>9.0</b>	<b>8.2</b>	<b>7.7</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.5</b>	<b>5.0</b>
<b>30-Year Fixed Rate</b>	<b>4.28</b>	<b>4.34</b>	<b>4.33</b>	<b>4.46</b>	<b>4.46</b>	<b>4.36</b>	<b>4.30</b>	<b>4.36</b>	<b>4.32</b>	<b>4.35</b>	<b>3.82</b>
<b>15-Year Fixed Rate</b>	<b>3.51</b>	<b>3.57</b>	<b>3.57</b>	<b>3.68</b>	<b>3.66</b>	<b>3.57</b>	<b>3.51</b>	<b>3.56</b>	<b>3.55</b>	<b>3.57</b>	<b>3.10</b>
<b>5-Year ARM on 30-Year</b>	<b>3.33</b>	<b>3.33</b>	<b>3.30</b>	<b>3.41</b>	<b>3.45</b>	<b>3.48</b>	<b>3.35</b>	<b>3.31</b>	<b>3.34</b>	<b>3.37</b>	<b>2.94</b>

Source: Mortgage Bankers Association via Bloomberg. Our calculations.

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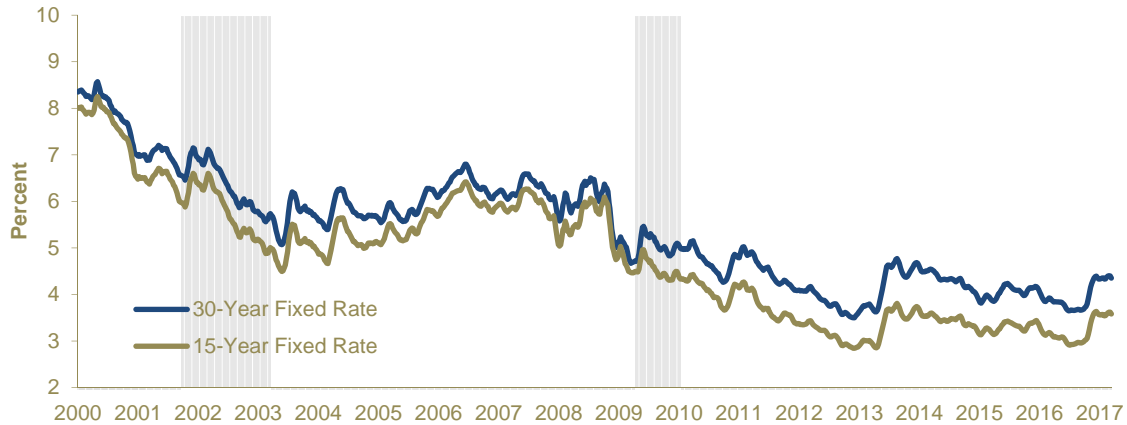
# Rates Decline Modestly, Mortgage Applications Increase

## Mortgage Bankers Association Mortgage Loan Applications

### Mortgage Interest Rates

4-Week Average

30-Year Fixed Rate, 15-Year Fixed Rate



### Purchase Index

4-Week Average



### Refinancing Index

4-Week Average

