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**A Message from Elliot "E J" Paul:**

"UNLOCK THE POWER OF PRIVATE MONEY. Eagle is a direct wholesale private commercial lender. We are members of the American Association of Private Lenders and Forbes Finance Council. Eagle finances residential, multifamily, mixed-use, and commercial mortgages for cash-out, refinance, purchase, rehab, and build. Harvard Business School and University of Pennsylvania educated, EJ Paul and his team offer friendly, responsive service. Please call / text 856-353-3430 or email info@eaglecfs.com for more information and likely terms..."

**Mortgage Application Volume Declines Further, ARM Shares Increase**

Mortgage application volume moved lower for the third consecutive time during the week ended **October 27**, losing another 2.1 percent on a seasonally adjusted basis. The Mortgage Bankers Association (MBA) reported a 3.0 percent decline in its mortgage volume index on an unadjusted basis.

The Refinance Index decreased 4 percent from the previous week and was 12 percent lower than the same week one year ago. The refinance share of mortgage activity dipped to 31.2 percent of total applications from 31.4 percent the previous week.

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The seasonally adjusted **Purchase Index decreased 1.0 percent** and 2.0 percent on an unadjusted basis. Purchase activity was 22 percent lower than during the same week in 2022.

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"Mortgage applications declined for the third straight week as mortgage rates remained elevated, with all rates around 30 basis points higher than they were a month ago. The 30-year fixed rate dipped slightly to 7.86 percent but remained close to 23-year highs and has been above the 7-percent level since early August 2023," said Joel Kan, MBA's Vice President and Deputy Chief Economist.

**National Average Mortgage Rates**



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

"The impact of higher rates continued to be felt across both purchase and refinance markets. **Purchase applications decreased to their lowest level since 1995 and refinance applications to the lowest level since January 2023.** Applications for government loans saw much larger weekly declines than conventional, with government purchase applications down 3 percent and refinances down 9 percent."

Added Kan, "As higher rates continue to impact affordability and purchasing power, **ARM loans increased almost 10 percent last week and continued to gain share,** growing to 10.7 percent of all applications."

#### Other Highlights from MBA's Weekly Mortgage Application Survey

- The average loan size dropped by \$6,000 week-over-week to \$356,100. The purchase loan size fell to an average of \$407,800 from \$410,700.
- The FHA share of total applications decreased to 14.7 percent from 15.2 percent the prior week and the VA share decreased to 10.1 percent from 10.5 percent. USDA applications accounted for a 0.5 percent share, up from 0.4 percent a week earlier.
- The 7.86 percent average contract interest rate for conforming 30-year fixed-rate mortgages (FRM) was down 4 basis points from the prior week. Points declined to 0.73 from 0.77.
- The average rate for 30-year FRM with jumbo loan balances increased to 7.80 percent from 7.78 percent, with points decreasing to 0.67 from 0.71.
- Thirty-year FRM backed by the FHA had a rate of 7.57 percent with 1.03 points. The prior week the rate was 7.52 percent with 1.15 points.
- The rate for 15-year FRM increased to 7.14 percent from 7.08 percent, with points decreasing to 1.22 from 1.42.
- Rates for 5/1 adjustable-rate mortgages (ARMs) averaged 6.77 percent compared to 6.99 percent the prior week. Points rose to 1.46 from 0.68.
- The ARM share of activity, the highest share since mid-November 2022, represented growth of 1.2 percentage points week-over-week.

## Unlock The Power of Private Money Financing...

Elliot "EJ" Paul is CEO of Eagle Commercial Funding Capital Corporation, a direct private commercial lender that finances residential and multifamily real estate properties, for cash-out, refinance, purchase, rehab, and ground-up construction.

Nationwide in most states

DSCR loans: no upfront fees, tax returns or income verification

Eagle is a Certified Member of the American Association of Private Lenders and a contributing writer and Member of Forbes Finance Council.

EJ Paul is a LinkedIn Top Real Estate Development Voice.

Harvard Graduate Business School and University of Pennsylvania educated (Economics).

Please ask for more information and competitive terms.

Have a relaxing weekend!

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