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A Message from Elliot "E J" Paul:

"UNLOCK THE POWER OF DIRECT PRIVATE MONEY! Cash-out, purchase, refinance, rehab or build business purpose residential, multifamily, mixed-use and commercial real estate. \$250,000 to \$20 million per property in 45 States. No upfront fees, tax returns, or income verification are required for qualified borrowers. Call or text 856-353-3430 or email info@eaglecfs.com for more information and likely terms. Have a long relaxing Veterans Day Weekend. Do something special to honor our veterans who have put it all on the line so we can live in the best democracy in the world."

Mortgage Application Volume Responds to Rate Drop

A quarter-point decline in 30-year fixed-rate mortgage (FRM) interest pushed mortgage application activity higher across the board during the week ended November 3. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage application volume, increased 2.5 percent on a seasonally adjusted basis from one week earlier, **the largest increase since mid-September**. The unadjusted Index was 1.0 percent higher.

The Refinance Index rose 2.0 percent from the previous week and was 7 percent lower than the same week one year ago. Refinance applications accounted for 31.4 percent of the total, up from 31.2 percent the prior week.

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The seasonally adjusted **Purchase Index increased 3.0 week-over-week and was 1.0 percent higher before adjustment**. Purchase volume was 20 percent lower than the same week in 2022.

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"The 30-year fixed mortgage rate dropped by 25 basis points to 7.61 percent, the largest single week decline since July 2022," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Last week's decrease in rates was driven by the U.S. Treasury's issuance update, the Fed striking a dovish tone in the November FOMC statement, and data indicating a slower job market. Applications for both purchase and refinance loans were up over the week but remained at low levels. The purchase index is still more than 20 percent behind last year's pace, as **many homebuyers remain on the sidelines until**

National Average Mortgage Rates



| | Rate | Change | Points |
|--------------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 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 |
| Freddie Mac | | | |
| 30 Yr. Fixed | 6.78% | -0.08 | 0.00 |
| 15 Yr. Fixed | 6.07% | -0.09 | 0.00 |
| Mortgage Bankers Assoc. | | | |
| 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

more for-sale inventory becomes available.”

Additional Data from MBA's Weekly Mortgage Application Survey

- Loan sizes continued to slide. The average was \$353,600, down from \$356,100 the prior week. The average purchase loan fell from \$407,800 to \$405,200.
- The FHA share of total applications was unchanged at 14.7 percent and the VA share increased to 10.5 percent from 10.1 percent. The USDA share of total applications remained unchanged from the prior week at 0.5 percent.
- In addition to the substantial decline in the contract rate for conforming 30-year FRMs, points slipped to 0.69 from 0.73.
- The average rate for jumbo 30-year FRM decreased to 7.58 percent from 7.80 percent, with points ticking down to 0.65 from 0.67.
- Thirty-year FRM with FHA backing had a rate of 7.36 percent with 0.91 point. The prior week the rate was 7.57 percent with 1.03 points.
- The rate for 15-year FRM fell by an average of 16 basis points to 6.98 percent while points dropped to 0.88 from 1.22.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) was only one basis point lower at 6.76 percent but points plunged from 1.46 to 0.80.
- The ARM share of activity decreased to 9.8 percent from 10.5 percent of total applications.

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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