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A Message from Elliot "E J" Paul:

"Interest rates have fallen. Leverage (LTVs) are rising. Our rates, are 1% lower in the past 3 weeks! At lower rates, more borrowers are cashing out at 70% to 80% of appraised value for residential, multifamily and mixed-use purchase, refinance and cash outs. Even rehab and construction loans have improved. The jury is still out on how 2024 will play out, but so far so good. Let us know if you want more information or likely terms. Enjoy a long relaxing weekend!"

Mortgage Apps, Week 1: Promising Start or Catch-Up Time?

Mortgage activity rose significantly during the week ended January 5, but it faced a pretty low bar. Loan application numbers were adjusted to account for the New Year's holiday on the first day of the week and measured against the four days of Christmas Week.

The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage loan application volume, **increased 9.9 percent on a seasonally adjusted basis** compared to the prior week and was 45 percent higher without adjustments.

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The holiday-adjusted **Refinance Index rose 19 percent** from the previous week and 53 percent on an unadjusted basis. The two versions were 30 percent and 17 percent higher year-over-year. Refinancing accounted for 38.3 percent of total applications, up from 36.3 percent the previous week.

[purchaseappschart]

The seasonally adjusted **Purchase Index gained 6 percent** for the week and was 40 percent higher on an unadjusted basis, but activity still lagged the same week in 2023 by 16 percent.

"Despite an uptick in [mortgage rates](#) to start 2024, applications increased after adjusting for the holiday," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "The increase in purchase and refinance applications for both conventional and government loans is promising to start the year but was likely due to some catch-up in activity after the holiday season and year-end rate declines. **Mortgage rates and applications have been**

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

volatile in recent weeks and overall activity remains low.”

Highlights from MBA’s Weekly Mortgage Applications Survey

- The average size of a loan dipped to \$353,500 from \$356,500 the prior week while the size of a purchase loan rose slightly to \$402,900.
- The FHA share of applications decreased to 14.4 percent from 14.5 percent the week prior while the VA share grew to 16.3 percent from 14.6 percent. USDA’s share was 0.4 percent.
- The average contract interest rate for 30-year fixed-rate mortgages (FRM) which met the new conforming loan limit of \$766,550 increased to 6.81 percent from 6.76 percent, with points unchanged at 0.61.
- The rate for 30-year FRM with jumbo loan balances exceeding the conforming limit increased to 6.98 percent from 6.86 percent. Points increased to 0.43 from 0.41.
- Thirty-year FRM with FHA backing had an average rate of 6.56 percent with 0.84 point. The prior week the rate was 6.51 percent with 0.86 point.
- The average rate for 15-year FRM increased to 6.41 percent from 6.26 percent, with points decreasing to 0.55 from 0.73.
- Five/one adjustable-rate mortgage (ARM) rates jumped an average 46 basis points to 6.17 percent with a decrease of points to 0.56 from 0.59.
- The adjustable-rate mortgage (ARM) share of activity decreased to 5.4 percent of total applications from 6.0 the prior 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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