



October 1998

Secondary Market Prices & Yields and Interest Rates for Home Loans

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Last revised: December 11, 1998



Secondary Market Report

October 1998

Secondary Market Prices and Yields and Interest Rates for Home Loans October 1, 1998

News Release

HUD No. 98-580

L. Richard Keyser (202) 755-7500 x137

www.hud.gov/fha/comp/rpts/fharpts.html.

FOR RELEASE:

October 28, 1998

WASHINGTON - The U.S. Department of Housing and Urban Development today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The October 1, 1998, survey found that the most frequently quoted contract rate for HUD/FHA Section 203(b) mortgages being sold in the secondary market for immediate delivery was 6.50 percent. Typical prices for 6.50 percent contract interest rate loans produced a national average secondary market yield of 6.53 percent.

FHA secondary market yields were down in all regions. Changes in secondary market yields on the most frequently quoted Section 203(b) contract rate ranged from a decrease of 48 basis points in the Middle Atlantic region to a decrease of 52 basis points in the West.

In the FHA primary mortgage market, the average FHA effective rate for all reported primary market quotes was 6.70 percent. Lenders reported that the most frequent rate being quoted to potential FHA homebuyers for 60 days or more "lock-in" commitments was 6.50 percent with an average of 6 basis points and an effective interest rate of 6.51 percent. Average basis points for the 6.50 percent primary rate were, zero basis points in the Middle Atlantic, 8 basis points in the Southeast, zero basis points in the North Central, zero basis points in the Southwest, and 14 basis points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market went down 22 basis points to 6.64 percent in new home loans, and down 27 basis points to 6.65 percent in existing home loans.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, was 92 percent for FHA and 96 percent for conventional

financings.

For the trend of builders' plans, in the latest survey the majority of builders remained in the stable building plan category for each home price class. The proportion on October 1, was 70 percent for low-priced homes, 79 percent for moderate-priced homes, and 74 percent for high-priced homes.

On October 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 74 percent, while 17 percent noted a declining trend and 9 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 79 percent, a declining trend 14 percent, and an advancing trend 7 percent.

####

Date of next release: November 24, 1998

The entire news release and all tables are now available on the Web:
<http://www.hud.gov/fha/comp/rpts/fharpts.html>.

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office of housing



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WHAT'S NEW IN MULTIFAMILY?

The whole perspective has changed! If you do business with HUD on Multifamily Projects and live in the Fort Worth or Miami areas, plan to attend the "Multifamily Housing -- New Perspectives Conference", Friday, November 5 or Wednesday, December 8, respectively. Get your agenda and register [HERE!](#)



PROCESSING MF LOANS FASTER! NEW LINK!

HUD is preparing an accelerated processing system for certain HUD multifamily loan insurance programs. The program is called the Multifamily Accelerated Processing (MAP). Current plans call for it to be operational by May, 2000. Be sure to see the MAP Forums "[Key Issues Paper](#)" and the [Notes from MAP Forums \(new!\)](#)

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Last revised: September 22, 1998



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Secondary Market Report

October 1998

TABLE 1

**Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-year Maturity - Minimum Downpayment**

	6.50% Mortgages Oct '98		7.00% Mortgages Sep '98	
	Average Price ----- -----	Average Yield 1/ ----- -----	Average Price ----- -----	Average Yield 1/ ----- -----
Northeast	*	*	\$ 99.82	7.02%
Middle Atlantic	\$ 98.75	6.63%	\$ 99.20	7.11%
Southeast	\$100.04	6.50%	\$100.05	6.99%
North Central	\$100.08	6.49%	\$ 99.99	7.00%
Southwest	\$100.00	6.50%	\$100.00	7.00%
West	\$ 99.68	6.54%	\$ 99.52	7.06%
United States	\$ 99.78	6.53%	\$ 99.75	7.03%

1/-Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Dominant rate not quoted by respondents in region.

United States

		Price ----- ----- \$ -----	Yield ----- ----- % -----	Mtg. Rate ----- ----- % -----
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987	High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50

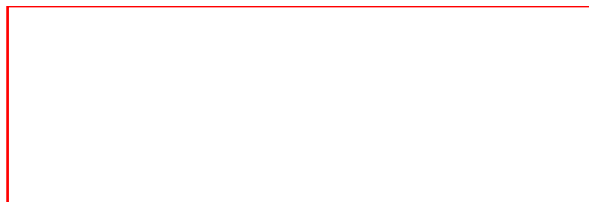
1988	High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989	High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990	High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991	High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992	High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993	High/Low	99.95/99.13	8.12/ 7.02	8.00/ 7.00
1994	High/Low	99.88/98.44	9.53/ 7.05	9.50/ 7.00
1995	High/Low	99.97/99.18	9.54/ 7.51	9.50/ 7.50
1996	High/Low	100.00/99.14	8.58/ 7.11	8.50/ 7.00
1997	High/Low	99.91/99.20	8.56/ 7.51	8.50/ 7.50

Data as of: October 1, 1998

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**TABLE 2
Most Frequently Quoted Contract Rates and Yields
for FHA Mortgages Sold in the Secondary Market**

Contract		Average		Contract	
Average Year	Rate	Yield 1/	Year	Rate	Yield
1993 Jan	8.00%	8.12%	1996 Jan	7.50%	7.52%
Feb	8.00%	8.04%	Feb	7.00%	7.11%
Mar	7.50%	7.55%	Mar	7.50%	7.57%
Apr	7.50%	7.50%	Apr	8.00%	8.09%
May	7.50%	7.50%	May	8.50%	8.52%
Jun	7.50%	7.50%	Jun	8.50%	8.57%
Jul	7.50%	7.50%	Jul	8.50%	8.55%
Aug	7.50%	7.50%	Aug	8.50%	8.56%
Sep	7.00%	7.00%	Sep	8.50%	8.58%
Oct	7.00%	7.00%	Oct	8.50%	8.56%
Nov	7.00%	7.00%	Nov	8.00%	8.00%
Dec	7.50%	7.51%	Dec	8.00%	8.14%
1994 Jan	7.50%	7.52%	1997 Jan	8.00%	8.06%
Feb	7.00%	7.00%	Feb	8.00%	8.06%
Mar	7.50%	7.50%	Mar	8.00%	8.08%
Apr	8.50%	8.50%	Apr	8.50%	8.55%
May	8.50%	8.50%	May	8.50%	8.56%
Jun	8.50%	8.50%	Jun	8.00%	8.05%
Jul	9.00%	9.00%	Jul	8.00%	8.02%
Aug	8.50%	8.50%	Aug	7.50%	7.61%
Sep 2/	8.50%	8.50%	Sep	8.00%	8.02%
Sep 2/	9.00%	9.03%	Oct	7.50%	7.52%
Oct	9.00%	9.10%	Nov	7.50%	7.53%
Nov	9.00%	9.23%	Dec	7.50%	7.51%
Dec	9.50%	9.53%			
1995 Jan	9.50%	9.54%	1998 Jan	7.00%	7.17%
Feb	9.00%	9.10%	Feb	7.00%	7.08%
Mar	9.00%	9.05%	Mar	7.00%	7.06%
Apr	8.50%	8.60%	Apr	7.00%	7.09%
May	8.50%	8.56%	May	7.25%	7.37%
Jun	8.00%	8.03%	Jun	7.00%	7.07%

HUD Secondary Market Prices and Yields October

Jul	8.00%	8.00%	Jul	7.00%	7.07%
Aug	8.00%	8.09%	Aug	7.00%	7.05%
Sep	8.00%	8.03%	Sep	7.00%	7.03%
Oct	8.00%	8.03%	Oct	6.50%	6.53%
Nov	7.50%	7.61%			
Dec	7.50%	7.51%			

1/-Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

2/-The September 1, 1994 survey found two rates reported with equal frequency, evenly balanced between 8.50 and 9.00 percent.

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TABLE 3
Effective FHA Primary Rates



"Dominant" Contract Rate

Oct '98 Sep '98 Oct '97

United States

6.50% 7.00% 7.50%

Average Points

Northeast

* 1.00 0.00

Middle Atlantic

0.00 0.00 0.70

Southeast

0.08 0.00 0.17

North Central

0.00 0.08 0.00

Southwest

0.00 0.00 0.00

West

0.14 0.13 0.17

United States

0.06 0.12 0.18

Effective Rate

Northeast

* 7.27% 7.50%

Middle Atlantic

6.50% 7.00% 7.60%

Southeast

6.51% 7.00% 7.52%

North Central

6.50% 7.01% 7.50%

Southwest

6.50% 7.00% 7.50%

West

6.52% 7.02% 7.52%

United States

6.51% 7.02% 7.52%

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**TABLE 4
FHA Primary Market Rates**

Oct 1, 1998				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
	-----	-----	-----	-----
Most Active Quote	49%	6.50%	0.06	6.51%
Second Most Popular Quote	16%	7.00%	0.06	7.01%
Third Most Popular Quote	15%	6.75%	0.38	6.80%
All Others	20%	N/A	N/A	N/A
U.S. Average Rate	100%	6.67%	0.25	6.70%
Sep 1, 1998				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
	-----	-----	-----	-----
Most Active Quote	51%	7.00%	0.12	7.02%
Second Most Popular Quote	11%	7.50%	0.25	7.53%
Third Most Popular Quote	9%	6.75%	0.35	6.80%
All Others	29%	N/A	N/A	N/A
U.S. Average Rate	100%	7.02%	0.22	7.05%
Aug 1, 1998				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
	-----	-----	-----	-----
Most Active Quote	38%	7.00%	0.24	7.03%

HUD Secondary Market Prices and Yields October

Second Most Popular Quote	23%	7.25%	0.04	7.23%
Third Most Popular Quote	17%	7.50%	0.17	7.52%
All Others	22%	N/A	N/A	N/A
U.S. Average Rate	100%	7.18%	0.28	7.22%

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TABLE 5

Average Interest Rates on Conventional First Mortgages

	New Home Loans			Existing Home Loans		
	Oct '98	Sep '98	Oct '97	Oct '98	Sep '98	Oct '97
Northeast	6.84%	6.89%	7.65%	6.84%	6.89%	7.65%
Middle Atlantic	6.83%	7.00%	7.34%	6.83%	7.00%	7.34%
Southeast	6.64%	6.88%	7.45%	6.65%	6.88%	7.45%
North Central	6.64%	6.91%	7.59%	6.67%	6.94%	7.58%
Southwest	6.55%	6.71%	7.53%	6.59%	6.94%	7.53%
West	6.57%	6.92%	7.49%	6.58%	6.90%	7.52%
United States	6.64%	6.86%	7.51%	6.65%	6.92%	7.51%

United States Average

		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13
1995	High/Low	9.32/ 7.46	9.33/ 7.46
1996	High/Low	8.67/ 7.73	8.65/ 7.73
1997	High/Low	8.25/ 7.38	8.25/ 7.39

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**TABLE 6
Average Interest Rate for Home Construction Financing**

	HUD/FHA *			CONVENTIONAL		
	Oct '98	Sep '98	Oct '97	Oct '98	Sep '98	Oct '97
Northeast	8.08%	7.82%	8.21%	8.42%	7.67%	8.29%
Middle Atlantic	7.32%	7.58%	7.84%	7.07%	7.25%	7.77%
Southeast	8.38%	8.26%	8.91%	8.70%	8.36%	9.02%
North Central	7.81%	7.92%	8.27%	7.84%	8.01%	8.18%
Southwest	7.39%	7.98%	8.93%	7.24%	7.95%	8.63%
West	8.30%	8.44%	9.07%	8.33%	8.40%	9.16%
United States	7.92%	8.04%	8.59%	7.97%	8.07%	8.59%

* Type of financing planned for permanent loans.

**TABLE 7
National Percent of HUD Offices Reporting Adequate Construction Funds Available for Homes**



	Oct '98	Sep '98	Oct '97
FHA-Insured	92%	94%	98%
Conventional	96%	98%	98%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

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ONMOUSEOUT="navMouseOver('entry14','menu14off')" ><IMG SRC="/images/top14.gif"
WIDTH="116" HEIGHT="16" NAME="entry14" BORDER="0" ALT="fed one-stops"></A><BR>
<!--END_TOPIC_MENU_AREA-->
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<!--TOP_BOTTON_ROLLOVERS-->
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if (parent.window.frames.length == 0) {
  document.write("<A HREF='/index.html' ONMOUSEOVER=navMouseOver('entry15','menu15on')
ONMOUSEOUT=navMouseOver('entry15','menu15off') ><IMG SRC='/images/tbhome.gif' WIDTH='49'
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WIDTH='27' HEIGHT='1' BORDER='0' ><A HREF='/hudqa.html'
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ONMOUSEOUT=navMouseOver('entry16','menu16off') ><IMG SRC='/images/tbfaq.gif' WIDTH='46'
HEIGHT='26' NAME='entry16' BORDER='0' ALT='FAQ'></A><IMG SRC='/images/space.gif'
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ONMOUSEOUT=navMouseOver('entry19','menu19off')><IMG SRC='/images/tbemail.gif' WIDTH='49'
HEIGHT='26' NAME='entry19' BORDER='0' ALT='E-mail'></A><BR>")
}else {
  document.write("<A HREF='/index.html' ONMOUSEOVER=navMouseOver('entry15','menu15on')
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```
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}</SCRIPT>
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<!--END_TOP_BOTTON_ROLLOVERS-->
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<!--CONTENT_AREA-->
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We're sorry!<P>
The page you were trying to see isn't here anymore. If you got here from another part of HUD's web site, please let us know so we can fix the problem.<P>
Thank you for visiting HUD's Homes and Communities Page!<P>Back to the Home Page

```
<!--END_CONTENT_AREA-->
<P>
<!--footnote_text-->
<P>
</FONT>
<BR><BR><BR><BR><BR><BR><BR><BR><BR><BR><BR>
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</TR>
</TABLE>
</BODY>
</HTML>
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Secondary Market Report

October 1998

TABLE 9

**Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)**

	Oct '98 -----	Oct '97 -----
Declining	17%	14%
Stationary	74%	79%
Advancing	9%	7%
Total	100%	100%
	Sep '98 -----	Sep '97 -----
Declining	23%	14%
Stationary	73%	83%
Advancing	4%	3%
Total	100%	100%
	Aug '98 -----	Aug '97 -----
Declining	20%	8%
Stationary	74%	90%
Advancing	6%	2%
Total	100%	100%
	Percentage Point Difference	
	Aug '98- Oct '98 -----	Aug '97- Oct '97 -----
Declining	-3%	6%
Stationary	0%	-11%
Advancing	4%	5%

Data as of: October 1, 1998

HQE: 10-26-98

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