



MONTHLY PROFILE OF STATE AND NATIONAL MORTGAGE ACTIVITY

BY MBA RESEARCH AND ECONOMICS

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Monthly Profile of State and National Mortgage Activity – Jan 2012

Note: All percentages calculated based on application counts not dollar volumes.

Highlights

- In January 2012, total activity for the United States within the retail/consumer direct application channels was down 3.6 percent from one month ago (December 2011) and up 51.5 percent from last year (January 2011).
- United States purchase volume decreased by 10.6% over the month and decreased 2.9% over the year. Only three states saw an increase in purchase activity from last month. Oklahoma had the largest monthly purchase volume increase of 6.8 percent, followed by North Carolina (up 4.9 percent from last month), and Georgia (up 3.9 percent from last month).
- United States refinance volume decreased by 1.9% over the month and increased 74.3% over the year. Louisiana had the largest decrease in refinancing activity, down 17.2 percent from December 2011, while Michigan had the largest increase of 21.7 percent.
- The refinance share of mortgage activity in United States increased 1.5% over the month to 81.1% of all applications in United States. Alaska had the highest refinance share in January at 89.7 percent while Nevada had the lowest monthly refinance share with refinance applications accounting for only 68.6 percent of the state's total application volume in January 2012.
- The average loan size in the United States in January 2012 was \$225,547. Average loan size has been increasing in recent months, up from \$224,599 in December 2011 and up from \$207,153 in January 2011. The District of Columbia has the highest average loan size in the Nation at \$374,553 while Indiana had the lowest average loan size at \$142,890.
- In the United States average loan size was \$216,888 for home purchase applications and \$227,563 for refinances in the month of January.

United States - January 2012

Note: All percentages calculated based on application counts, not dollar volumes.

| <u>Total:</u> | <u>% of Market</u> | <u>Monthly Change</u> | <u>Annual Change</u> |
|---------------|--------------------|-----------------------|----------------------|
| Refinance: | 81.11 % | -1.86 % | 74.33 % |
| Purchase: | 18.89 % | -10.62 % | -2.94 % |

| <u>Refinance:</u> | <u>% of Refis</u> | <u>Monthly Change</u> | <u>Annual Change</u> |
|-------------------|-------------------|-----------------------|----------------------|
| 30 Year Fixed: | 57.23 % | -0.79 % | 72.36 % |
| 15 Year Fixed: | 24.36 % | -1.41 % | 66.39 % |
| Fixed (Other): | 12.90 % | -8.27 % | 93.08 % |
| Hybrid ARM: | 3.27 % | 1.01 % | 91.46 % |
| Traditional ARM: | 0.24 % | 9.66 % | 183.85 % |

| <u>Purchase:</u> | <u>% of PURCH</u> | <u>Monthly Change</u> | <u>Annual Change</u> |
|--------------------------|-------------------|-----------------------|----------------------|
| 30 Year Fixed: | 86.39 % | -10.44 % | -2.36 % |
| 15 Year Fixed: | 6.59 % | -12.39 % | 4.82 % |
| Fixed (Other): | 1.66 % | -9.53 % | -2.06 % |
| Hybrid ARM: | 5.02 % | -10.31 % | -20.66 % |
| Traditional ARM: | 0.39 % | -25.61 % | 34.63 % |
| FHA/VA Purchase: | 12.91 % | 0.61 % | 41.82 % |
| Investor (NOI) Purchase: | 6.44 % | -14.66 % | -5.66 % |
| <=150K | 44.32 % | -0.28 % | 0.59 % |
| >150K and <=300 | 36.07 % | 0.06 % | -0.55 % |
| >300K and <=417k | 12.09 % | -0.07 % | -0.53 % |
| >417K and <=625k | 4.32 % | 0.02 % | 0.15 % |
| >625K and <=729k | 1.15 % | 0.14 % | 0.00 % |
| >729K | 2.05 % | 6.10 % | 0.33 % |

| <u>Average Loan Size:</u> | <u>This Month</u> | <u>Last Year</u> |
|----------------------------|-------------------|------------------|
| Conventional: | | |
| Purchase 30 Year Fixed: | \$234,281 | \$232,338 |
| Purchase 15 Year Fixed: | \$187,864 | \$180,686 |
| Purchase Fixed (Other): | \$153,186 | \$154,221 |
| Purchase Hybrid ARM: | \$496,597 | \$426,701 |
| Purchase Traditional ARM: | \$460,512 | \$411,269 |
| Refinance 30 Year Fixed: | \$239,723 | \$219,959 |
| Refinance 15 Year Fixed: | \$186,378 | \$157,831 |
| Refinance Fixed (Other): | \$176,891 | \$164,211 |
| Refinance Hybrid ARM: | \$498,875 | \$467,902 |
| Refinance Traditional ARM: | \$535,629 | \$461,403 |
| Government: | | |
| FHA/VA Purchase Loan Size: | \$175,541 | \$181,488 |

Mortgage Bankers Association
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| State1 | Average Loan | Δ Purch. | | Refi | ARM | Δ Govt. | | Δ Conv. | |
|--------|--------------|----------|-------------|-------|-------|----------|--------------|----------|--------------|
| | Size (All) | Apps | Δ Refi Apps | Share | Share | Purchase | Δ Govt. Refi | Purchase | Δ Conv. Refi |
| AK | \$226,710 | -37.0% | -11.4% | 89.7% | 4.5% | -44.6% | 20.6% | -28.1% | -23.1% |
| AL | \$164,665 | -9.7% | -3.1% | 78.5% | 2.6% | -14.0% | 1.6% | -4.8% | -4.4% |
| AR | \$145,549 | -4.8% | 1.9% | 80.0% | 1.9% | 2.8% | 13.0% | -14.1% | -0.4% |
| AZ | \$179,779 | -8.1% | 6.8% | 77.3% | 3.9% | -11.7% | 21.8% | -5.5% | 4.2% |
| CA | \$343,701 | -18.0% | -6.3% | 83.1% | 10.4% | -18.5% | 6.5% | -17.7% | -7.4% |
| CO | \$226,634 | -16.0% | -5.4% | 82.4% | 5.8% | -15.4% | 8.4% | -16.5% | -8.0% |
| CT | \$284,663 | -12.6% | -15.9% | 88.3% | 9.6% | -18.1% | -4.9% | -9.6% | -16.6% |
| DC | \$374,553 | -6.1% | 3.0% | 77.3% | 9.5% | -26.9% | 9.6% | 4.8% | 2.4% |
| DE | \$222,859 | -14.3% | -3.2% | 81.1% | 4.5% | -13.8% | 10.4% | -14.5% | -5.3% |
| FL | \$186,904 | -3.5% | 8.4% | 71.8% | 3.9% | -9.1% | 13.4% | 0.9% | 7.6% |
| GA | \$179,762 | 3.9% | 8.3% | 77.2% | 3.3% | -2.6% | 18.7% | 11.6% | 6.2% |
| HI | \$370,277 | -39.5% | -15.3% | 83.2% | 6.0% | -41.0% | -13.7% | -38.9% | -15.6% |
| IA | \$151,982 | -4.5% | -4.6% | 79.7% | 4.2% | -0.3% | -13.6% | -7.3% | -3.0% |
| ID | \$170,793 | -11.4% | -3.7% | 75.8% | 2.8% | -16.4% | 5.1% | -7.6% | -5.3% |
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| MD | \$267,969 | -10.5% | 2.7% | 82.3% | 5.2% | -8.4% | 9.4% | -12.4% | 1.5% |
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| MT | \$186,330 | -10.4% | -8.2% | 81.8% | 4.0% | -14.9% | 11.5% | -6.8% | -11.6% |
| NC | \$191,184 | 4.9% | 9.1% | 79.4% | 5.3% | 3.2% | 17.7% | 6.1% | 7.4% |
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| PA | \$185,581 | -7.4% | -6.0% | 82.0% | 4.0% | -3.7% | 4.4% | -10.1% | -7.2% |
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| SD | \$160,263 | -12.0% | 1.3% | 86.1% | 3.3% | -33.3% | 42.4% | 9.7% | -5.7% |
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| WV | \$161,348 | -12.1% | 21.5% | 74.2% | 1.4% | 1.1% | 43.7% | -25.3% | 17.3% |
| WY | \$201,452 | -5.1% | -5.4% | 78.8% | 5.0% | 0.0% | 25.8% | -9.3% | -12.0% |
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