



## **Mortgage Applications Decline Despite Drop in Interest Rates**

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Austin, TX, October 12, 2007 --([PR.com](#))-- Lonestar Financing, based out of Austin Texas, continued to stay steady in wake of national mortgage downturn. Nationally mortgage home loan applications declined 2.7 percent for the week ending Sept. 28, despite a drop in interest rates, per the Mortgage Bankers Association's weekly national application survey.

The Mortgage Brokers Association application index fell to 636.7 from 654.2 the previous week. The index peaked at 1,856.7 during the week ending May 30, 2003, at the height of the housing boom.

A mortgage index value of 100 is equal to the application volume on March 16, 1990, the first week the Mortgage Brokers Association tracked application volume. A reading of 636.7 means mortgage application activity is 6.367 times higher than it was when the MBA began tracking the data. The survey provides a snapshot of mortgage lending activity among mortgage bankers, commercial banks and thrifts. It covers about 50 percent of all residential retail mortgage originations each week.

While the national mortgage application declined, [Mortgage Broker Houston](#) applications for Lonestartfinancing.com reported a 12% online application increase in September over August. Strong online mortgage presence and tactical marketing techniques has helped the Texas based online mortgage company stay ahead of the competition.

The mortgage industry was shaken this year by skyrocketing sub-prime lending default rates, or those given to people with weak credit scores "B Paper" mortgage loans.

After years of loose lending standards, banks were confronted with millions of homeowners who had difficulty making their monthly payments, particularly those who had taken adjustable-rate mortgages with low introductory "teaser" rates.

Lonestartfinancing plans to open new regional branch for [Online Mortgage Brokers Austin](#), which will be the hub for the Texas based mortgage company. While growth is relatively steady, Lonestar is positioning for more activity with interest rates anticipated to drop during the 08' presidential election.

Lonestartfinancing.com is a online Texas mortgage company.

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