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TRID Causing Noticeable Delays -Ellie Mae

The new RESPA-TILA Know Before You Owe regulations, commonly called TRIID, was cited as a probable reason for a three day increase in the average time it took to close a mortgage loan in November compared to October. Ellie Mae said the average application-to-closing time of 49 days was the **longest time to close a loan since February 2013**. Conventional and FHA loans each took 49 days while VA loans took an average of 50.

Ellie Mae's *Origination Insight Report* also showed the average FICO score on loans originated in November was 721, a decrease of 1 point from October and the **sixth month** the average score has declined. Average FICO scores for all loans has dropped 10 points since January. Ellie Mae said the driver of the November reduction appears to be a decline, for the second month in a row, of FHA scores.

Closing rates for all loans reached their highest point, **68.4 percent**, since Ellie Mae began tracking data in August of 2011. The closing rate on purchase loans increased to 72 percent.

Loans for home purchases had a 53 percent share of all originations during the month - down 2 percentage points from October. The **refinancing share rose** to 46 percent from 44 percent.

"We are beginning to see the anticipated impacts of the Know Before You Owe changes that went into effect in October," said Jonathan Corr, president and CEO of Ellie Mae. "The time to close loans has crept up to 49 days, a 3-day increase over October, while the closing rate on purchased loans increased to 72 percent. Additionally, we've seen the percentage of refinances increase to 46 percent of all closed loans, most likely driven by a recent dip in rates over the last three months since the 2015 high point in August."

Conventional loans made up 64 percent of all originations while FHA loans comprised 23 percent, both unchanged from the previous month. The VA share ticked up one percentage point to 10 percent.

The Origination Insight Report mines its application data from a sampling of approximately 66 percent of all mortgage applications that were initiated on the Encompass® all-in-one mortgage management solution.

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

Value Change

51 +6.25%

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

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