



Steve Chizmadia

Mortgage Advisor - MLO-244902, Home Loans With Steve
 NMLS ID: 1845124- CA BRE: 01524985 -
 141 Providence Road Charlotte, NC 28207

Office: (760) 715-9688
 Mobile: (760) 715-9688
steve@homeloanswithsteve.com
[View My Website](#)

TRID Impact Evident in Closing Times

After it jumped up by three full days in November the average time to close a first mortgage loan **stabilized** in December at 49 days. The November increase had been attributed to unfamiliarity with the new Truth in Lending Disclosure Rule (TRID) which went into effect for loans for which applications were received after October 3.

Ellie Mae's *Origination Insight Report* showed that **purchase** mortgage closings did take one day longer, **50 days**, to close in December but that was offset by a drop in closing times for refinances from 49 to 47 days. The average time to close FHA and conventional loans remained largely unchanged at 49 days, while for VA loans it increased from 50 to 52 days.

Jonathan Corr, president and CEO of Ellie Mae said that the company's **customers are certainly impacted by TRID**. He commented, "While the time to close loans remained consistent from November, the 49-day cycle is still a week longer than the time to close at this same time last year."

Purchase loans represented **56 percent** of all closed loans while refinances as a percentage of lenders' overall loan volume decreased for the first time in seven months from 46 percent in November to 43 percent in December.

Conventional loans made up 65 percent of loans closed in December and FHA loans 22 percent. VA loans had a 9 percent share. The purchase share of conventional loans rose from 43 to 45 percent while the purchase shares of FHA and VA loans rose from 73 to 79 percent and 67 to 74 percent respectively.

Ellie Mae's data also shows that the **average FICO** score on closed loans **increased** for the first time since May from 720 in November to 722 in December, while the average FHA refinance FICO score increased to 651, up from 648 in November.

Sixty-seven percent of all loans applied for over a 90 day cycle closed in December, down one point from November when the closing rate was the highest of 2015. **Closing rates** on refinances were the highest of the year at 63 percent while purchase closings eased back 1 point to 71 percent. The lowest closing rate was for VA refinances at 43.5 percent.

Ellie Mae takes its application data from approximately a two-thirds sample of all mortgage applications originated on its mortgage management software.

National Average Mortgage Rates



	Rate	Change	Points
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.

Steve Chizmadia

