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Higher Pull-Through and 739 Average FICO -EllieMae

Origination closing rates reached their highest levels of the year in July according to Ellie Mae's Origination Insight Report. The closing or **pull-through rate** for all loans **increased to 71.6 percent** compared to 69.6 percent in June with the rate for purchase loan closings rising to **75.7 percent** from 73.7 percent the previous month. Refinances closed at a 66.6 percent rate, up nearly 2 percentage points. The report provides data only as far back as March 2015 but for all but two loan types (FHA purchases and Conventional refinances both had a slightly higher rate in May) it was the highest pull-through rate achieved over that period.

The share of **refinances increased to 37 percent** of all originations in July, 3 percentage points higher than in June, while purchases declined to 62 percent from a survey high of 65 percent. The share across loan types remained virtually unchanged from June with Conventional loans rounding up to 65 percent from 64 percent while FHA and VA remained at a 23 percent and 9 percent share respectively.

It took an average of **46 days to close** a loan in July, the same as in June. The purchase loan timeline was unchanged at 46 days while it took one day longer, 48 days, to process a refinance loan.

The **average FICO** score for a conventional refinance loan was **739**, the highest average since March 2015. The FICO score for all loans was an average of 727 while the average for an FHA refi was 654 and a purchase loan was 686.

Debt-to-income rations remained steady for all loans at 24/38. The average loan-to-value ratio fell 1 percentage point to 80 percent.

"Refinances are making a slight rebound in July, representing 37 percent of closed loans in July, up from 34 percent in June," said Jonathan Corr, president and CEO of Ellie Mae. "Average FICO scores were also on the rise, climbing back to 727, which is the highest average we've seen since June of 2015."

The Origination Insight Report compiles its application data from a sampling of approximately 75 percent of all mortgage applications that were initiated on its Encompass® management system.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.97	+0.16
10 YR Treasury	4.8832	-0.0467
30 YR Treasury	5.2560	-0.0522

Pricing as of: 11/2 9:52AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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