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Purchases Increase, Pull-Through Declines - EllieMae

The average period necessary to close a mortgage shortened again in April, dwindling by another day from the March timeline to **42 days**. This was the shortest processing period in the 17-month overview of data provided in Ellie Mae's *Origination Insight Report*. The longest closing time, in January of this year, was 51 days. The time to close a refinance declined to 41 days from 43 days in March, and the time to close a purchase dropped to 42 days from 43 the month before.

The **share of purchase loans** grew again in April, to 65 percent in April versus 63 percent in March and 59 percent in April 2016. The distribution of loans across types was unchanged from both February and March at 63 percent conventional, 23 percent FHA, 10 percent VA, and 4 percent "other." The share of adjustable rate mortgages, at 5.9 percent, was the largest since November 2014.

"The purchase market continued its rise in April, representing **65 percent of total closed loans**," said Jonathan Corr, president and CEO of Ellie Mae. "We also saw the time to close loans shrink for the third consecutive month to 42 days, a substantial decrease from the 2017 high of 51 days in January. Ellie Mae customers are realizing efficiencies as they embrace technology to improve the homebuying experience."

The closing rate, which **dropped nearly 3 percentage points** from February to March, partially recovered in April, rising from 67.9 percent to 69.4 percent. Ellie Mae calculates closing rates from a sampling of loan applications initiated 90 days earlier, in this case January 2017.

Ellie Mae bases data in its report from a sample of **approximately 80 percent** of all mortgage applications initiated on its proprietary mortgage originations system. The company believes the report is a strong proxy for the underwriting standards employed by lenders across the country.

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	4.8858	-0.0441
30 YR Treasury	5.2586	-0.0496

Pricing as of: 11/2 9:51AM 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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