

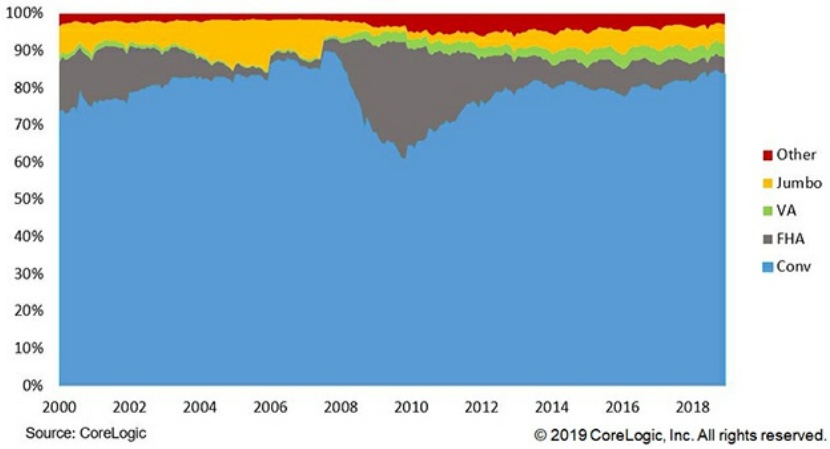
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Condo Mortgage Business - Poised for a Breakout

Condominium loans represent only about 8 percent of total mortgages, a share that has remain fairly stable for several years. However, CoreLogic says they are **poised to play a much larger role.** Jacqueline Doty, writing in the company's *Insights* blog, says the loans, which are overwhelmingly (80 percent) conventional, have enjoyed recent gains.

Figure 1: Share of Condo Loan Originations



The changes have been especially **notable in the jumbo sector** where there has been a steady increase of condo sales in the over $1 million price range since 2009. Sales of condos are especially hot in Washington D.C. where they represent 37 percent of the market and Hawaii at 42 percent and both are high-priced markets.

Doty says the condo market has become tighter than ever with an average marketing time of 60 days, the **shortest since CoreLogic started tracking it in 2000.** Add to this the looming entry into the housing market of young Americans, those aged 25 to 27 and it appears that the demand for condos will only increase.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.05
10 YR Treasury	4.9392	-0.0011
30 YR Treasury	5.3068	-0.0256

Pricing as of: 11/23 1:29PM EST

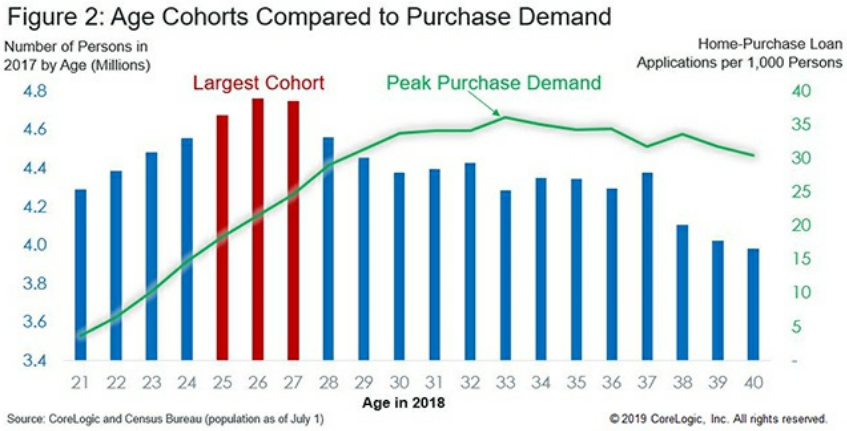
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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She says that lenders who hope to take advantage of a potential surge in condo loan originations need to avoid unnecessarily strict underwriting. The current **delinquency rate for those properties is about 2 percent lower** than that of single-family housing, so there might be room to loosen some guidelines.

The GSEs Freddie Mac and Fannie Mae have already done so, making several changes in their condo policies last year to **allow lenders more flexibility.** Among the changes was to allow the commercial space of up to 35 percent in condo developments rather than the 25 percent that existed previously. They relaxed requirements for small two-to-four-unit projects and streamlined underwriting for some low loan-to-value and investor loans. They also removed the ban on projects with pending litigation as long as it did not pose a threat of significant impact to the project's financial stability. Such flexibility, Doty says, will allow for more condo loans to be originated and sold to the GSEs going forward.

The Orlicki Group is one of the leading resources for your mortgage needs.

As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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