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Downpayments at Record Highs as Home Prices Rise

Homebuyers ponied up the **highest downpayments on record** to purchase homes in the third quarter of 2017. ATTOM Data Solutions' (formerly RealtyTrac) Residential Property Loan Origination Report says that the median down payment for a single-family home or condo purchased with financing during the quarter rose to $20,000 from $18,162 in the second quarter of this year. In the third quarter of last year the median was $14,400. The most recent number is the highest in ATTOMs records which date back to 2000.

The $20,000 downpayment represents **7.6 percent of the median sales price** during the quarter of $263,000. The percentage amount was also a recent high, up from 7.1 percent the previous quarter and 6.1 percent in the third quarter of 2016. It was the highest downpayment percentage since the third quarter of 2013.

ATTOM Senior Vice president Daren Blomquist says, "Buying a home has become a **full-contact sport** in many markets across the country, and buyers with the beefiest down payments - not to mention all-cash buyers - are often able to muscle out those with scrawnier savings. Despite the increasingly competitive nature of homebuying, the number of residential property purchase loans nationwide increased to a 10-year high in the third quarter."

The median downpayment exceeded $50,000 in 12 of the 99 statistical areas included in the report. The four highest amounts were all paid in California markets, with San Jose on top at $247,00 followed by San Francisco at $170,000, Los Angeles ($118,000) and Oxnard ($105,000). The fifth city on the list was Boulder, Colorado, with a median downpayment just under $100K.

The report confirmed an **expected downturn** in refinancing originations in the third quarter, but purchase loans and home equity lines of credit (HELOC) originations rose. There were just under 2.4 million 1-4 family mortgage loans written during the period, an increase of 17 percent from the prior quarter but 5 percent fewer from the same quarter last year. Of the total, about 1.1 million were purchase loans, an increase of 8 percent and 7 percent from the two earlier periods, and the highest number since the third quarter of 2007.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.70	0.00
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:30PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Purchase **mortgage originations rose** by the largest percentage in Raleigh, North Carolina, a 55 percent increase. New York City, Roanoke, Honolulu, and Little Rock all posted gains of 34 to 39 percent. Fifty-eight metro areas saw purchase originations fall, with Atlanta declining 15 percent, Houston down 10 percent and both Boston and Detroit falling 7 percent.

Also, **refinance loans fell 19 percent** from the third quarter of 2016, to 981,773 but that was an improvement of 28 percent from Q2.

Just under **400,000 HELOCS were originated**, a gain of 19 percent quarter-over-quarter and 12 percent on an annual basis. The quarter's originations represented a nine-year high.

Among other financing trends noted in the report was a slight uptick in the number of purchase originations that involved multiple, non-married co-borrowers. Those loans were up from 22.8 percent in the second quarter and 21.1 percent a year earlier to 23.4 percent.

The share of loans backed by the Federal Housing Administration **(FHA) declined** from 13.6 percent of all loans originated in the second quarter and 13.2 percent in Q3 2016 to 12.9 percent. VA loans accounted for 6.6 percent of originations compared to 6.5 percent and 7.5 percent in the two earlier periods.

ATTOM derived its loan origination report from publicly recorded mortgages and deeds of trust collected in more than 1,700 counties accounting for more than 87 percent of the U.S. population. Data was gathered for single family homes, condos, town homes and multi-family properties of two to four units for this report.

From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

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