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The Death of The Mortgage Broker Has Been Greatly Exaggerated

Mortgage brokers have apparently reclaimed both their reputations and their market share in recent years according to Archana Pradhan, a risk management analyst for CoreLogic. She writes in the company's blog that **brokers' share of the conventional conforming mortgage market hit 16 percent earlier this year.** While this is only half its share before the housing crisis when it accounted for about one-third of originations, **it has doubled since 2011.**

Mortgage brokers' reputation for loan quality took a substantial hit during and immediately after the crisis as foreclosure rates jumped. Their market share began to slip in 2008 as some lenders stopped offering credit through this channel. It had fallen to 7 percent by 2011. Now that their business is returning, Pradhan says their loans are performing well.

According to CoreLogic's Loan Performance Insights Report, the serious delinquency rate nationally, that is loans that are 90 or more days past due or in foreclosure, was 1.3 percent in July. This is down 0.6 point since the prior July. By comparison, that portion of **loans originated by mortgage brokers had substantially lower rates,** at least for those with loan to value ratios between 70 to 80 percent and debt-to-income ratios of 30 to 40 percent. That rate in July was 0.8 percent, down from 1.0 percent a year earlier. The rates are a 12-year low.

While rates are very low, they still don't reflect the higher quality of post-crash originations. The bulk of loans that are seriously delinquent today were originated between 2003 and 2009. The same applies to those loans originated by mortgage brokers; those older vintages account for about 70 percent of their seriously delinquent originations. Only 16 percent of their loans in that bucket were originated after 2010.

Figure 3 shows the performance of loans originated through the broker channel both just before the housing crisis and since 2010. While the delinquency rate crossed 2 percent within a year of loan closing in both 2007 and 2008, since 2010 delinquencies, even 15 months out, have remained fractional. It is, however, worth noting that delinquencies in the last two years pictured, 2016 and 2017, were significantly higher than in the previous six years.

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	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM EST

Recent Housing Data

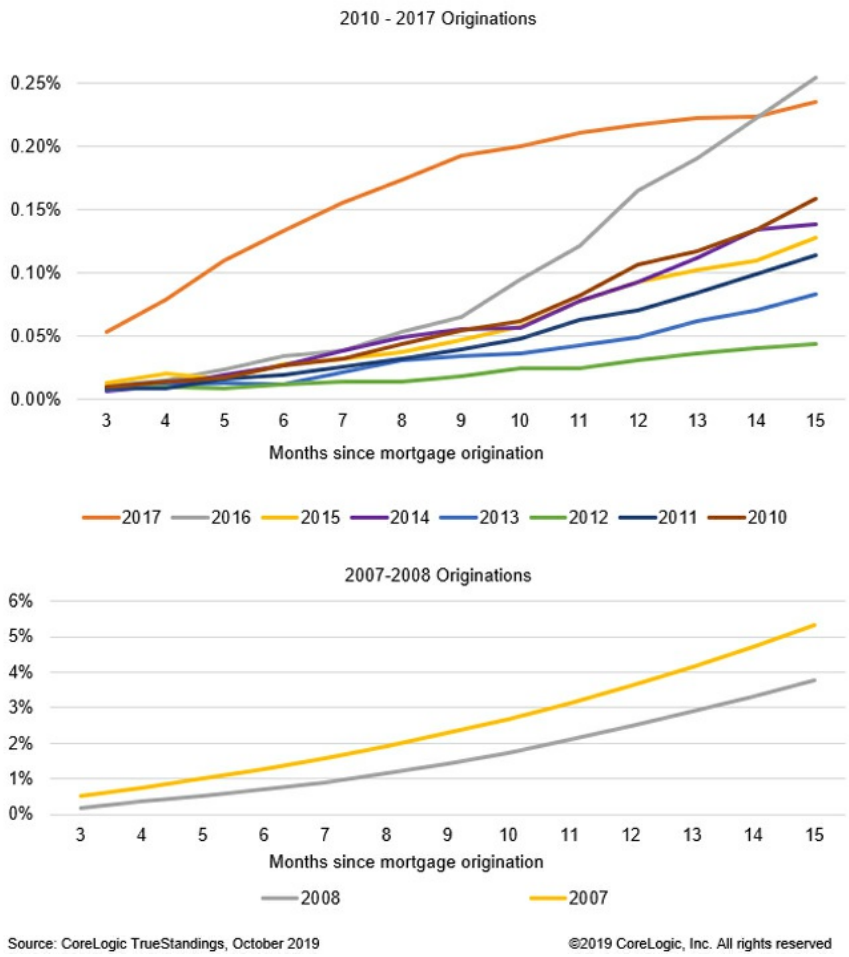
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Figure 3: Serious Delinquency Rate for Loans Originated Through Broker Channel and by Loan Vintage for Conforming Conventional Loans with Full Documentation and LTV 70%+ - 80%



Source: CoreLogic TrueStandings, October 2019

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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!

Philip Bennett 

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