THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC
Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368
Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

A Message from Ted Rood:

"As expected, TRID is delaying closings and raising loan costs. Go figure."

TRID Impact Evident in Closing Times

After it jumped up by three full days in November the average time to close a first mortgage loan **stabilized** in December at 49 days. The November increase had been attributed to unfamiliarity with the new Truth in Lending Disclosure Rule (TRID) which went into effect for loans for which applications were received after October 3.

Ellie Mae's *Origination Insight Report* showed that **purchase** mortgage closings did take one day longer, **50 days**, to close in December but that was offset by a drop in closing times for refinances from 49 to 47 days. The average time to close FHA and conventional loans remained largely unchanged at 49 days, while for VA loans it increased from 50 to 52 days.

Jonathan Corr, president and CEO of Ellie Mae said that the company's **customers are certainly impacted by TRID**. He commented, "While the time to close loans remained consistent from November, the 49-day cycle is still a week longer than the time to close at this same time last year."

Purchase loans represented **56 percent** of all closed loans while refinances as a percentage of lenders' overall loan volume decreased for the first time in seven months from 46 percent in November to 43 percent in December.

Conventional loans made up 65 percent of loans closed in December and FHA loans 22 percent. VA loans had a 9 percent share. The purchase share of conventional loans rose from 43 to 45 percent while the purchase shares of FHA and VA loans rose from 73 to 79 percent and 67 to 74 percent respectively.

Ellie Mae's data also shows that the **average FICO** score on closed loans **increased** for the first time since May from 720 in November to 722 in December, while the average FHA refinance FICO score increased to 651, up from 648 in November.

Sixty-seven percent of all loans applied for over a 90 day cycle closed in December, down one point from November when the closing rate was the highest of 2015. **Closing rates** on refinances were the highest of the year at 63 percent while purchase closings eased back 1 point to 71 percent. The lowest closing rate was for VA refinances at 43.5 percent.

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	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:21PM 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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Ellie Mae takes its application data from approximately a two-thirds sample of all mortgage applications originated on its mortgage management software.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood

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