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Lower Rates Have Slight Impact on New Loan Stats

Continuing declines in interest rates had some impact along the margins of loan originations in March. Ellie Mae's Origination Insight Report for March reports that 30-year fixed-rate mortgages originated during the month had an **average interest rate of 4.77 percent**, down from 4.86 percent in February and 5.01 percent in January.

The company reported that the share of originations that were for refinancing ticked up 1 percentage point to 35 percent during the month while the share among FHA loans jumped 3 percentage points to 23 percent. FHA's share of all originations also rose 1 point to 20 percent. The share of conventional and VA loans remained at 64 percent and 11 percent of the total respectively.

Another possible impact of lower rates, the percentage of adjustable rate mortgages (ARMs) decreased to 7.4 percent from 7.6 percent in February. The ARM share was 9.2 percent at the end of 2018.

"As we enter the busy spring home buying season, we are seeing activity tick back up across the board with the 30-year note rate decline," said Jonathan Corr, President and CEO of Ellie Mae. "We will continue to watch closing rates as they have stayed at or above 75 percent through the first quarter of 2019, **a possible indication of buyers' conviction**."

The **time to close** loans continued to decrease. For all loans it eased back to 42 days from 43 in February and 45 in January. The time to close a purchase loan dropped to 45 days in March, down from 47 in February and 49 in January.

To get a meaningful view of lender pull-through, Ellie Mae reviewed a sampling of loan applications initiated 90 days prior-or the December 2018 applications-to calculate an overall closing rate of 75.3 percent in March 2019. This is largely unchanged from both the January and February rates.

Ellie Mae mines data for its report from a sample of approximately 80 percent of all mortgage applications that were initiated on its mortgage origination management system. The company state the is a strong proxy of the underwriting standards employed by lenders across the country.

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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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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