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Ellie Mae Points to Microscopic Sign of Credit Easing

It was only one point but the average FICO score on closed loans did decrease slightly in August to 724, the **lowest average score** since February 2014. That score was, in fact, lower by two points than the average for all of last year and was down from an average of 731 at the beginning of this year.

Ellie Mae's *Origination Insight Report* also showed that refinancing took only a **37 percent market share** in August compared to 59 percent six months earlier. Refinancing had a 48 percent share of conventional loans, three points more than in July, but a mere 18 percent of those originated for FHA. VA loans fell between the two at 26 percent.

"As we usher in fall, credit scores dropped to their lowest level since February 2014 and we saw a small rise in refinances as a percentage of closed loans," said Jonathan Corr, president and CEO of Ellie Mae. "We also continue to see modest improvements in credit availability."

The pull-through or **closing rate** for all loans was 66 percent for the second month in a row, tied for the highest since Ellie Mae began tracking that data in August 2011. Purchase loans closed at a 70.8 percent rate and refinances at 59.2 percent. FHA refis had a much lower rate - 45.4 percent.

It took an average of **47 days to close** a loan in August, 50 days for a refinance and 45 days for a purchase mortgage. Closing days were fairly consistent across loan types.

The *Origination Insight Report* mines its application data from a sampling of approximately 66 percent of all mortgage applications that were initiated on Ellie Mae's mortgage management system. The company calculates the closing rate by reviewing a sample of applications initiated 90 days earlier, i.e. the May applications.

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	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM 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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