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Loan Closings Back to Pre-TRID Timelines

Ellie Mae's *Origination Insight Report* published on Wednesday by Ellie Mae shows there was a **sharp decline in the time it took to close a loan** in February. Average closing timelines rose with the introduction of new Truth-in-Lending (TRID) disclosure rules for loans applied for on or after October 3. It took an average of three or four days additional days to take a loan from application to closing for all loans that closed in November than it did in October and those timelines remained elevated through January. The drop in February brings most closing days back to levels that prevailed before TRID became an issue.

Ellie Mae reports that the time to close all loans dropped **from 50 days in January to 46** in February, the shortest timeframe since last May. The average time to close a purchase decreased from 51 days in January to 48 days in February, while time to close a refinance decreased from 48 days to 44, the shortest period in exactly a year. FHA and VA loans also had shorter timelines with the average for FHA decreasing by four days to 47 and the VA shortened from 53 to 50 days.

Forty-six percent of loans closed in February were **refinances**, down one percentage point from January. **Conventional** loans had a 65 percent share of all loans, **FHA** had a 22 percent share, and VA loans 9 percent.

Ellie Mae said **closing rates** across loan types were the **highest** since they began tracking them in 2011. The average closing rate for all loans increased 1.5 percentage points to 69.9 percent with 66 percent of refinances closing and 74 percent of purchase loans. Closing rates for conventional purchase loans have increased nearly every month for the last year and were at 74.3 percent in February compared to 68.8 percent in February 2015.

"For the first time since October 2015, we're seeing a substantial decrease in days to close from 50 days in January to 46 days in February," said Jonathan Corr, president and CEO of Ellie Mae. "This could be due to lenders becoming more familiar with the new loan estimate and closing disclosure forms and business process around Know Before You Owe. We're also seeing closing rates continue their upswing, increasing one percentage point to 69 percent. This is the highest we've seen closing rates since we began tracking data in August of 2011."

The Origination Insight Report mines its application data from a sampling of approximately 75 percent of all mortgage applications that were initiated on its mortgage management system. To determine closing rates Ellie Mae

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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reviews a sample of loan applications initiated 90 days earlier, in this case in November 2015.

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