



Kevin Litwicki - NMLS # 289959

Sr. Mortgage Advisor, Stampfli Mortgage LLC

NMLS # 1598803

303 S. Main Street Verona, WI 53593

Office: 608-572-7522

Fax: 888-988-0013

kevin@stampflimortgage.com

[View My Website](#)

TRID Causing Noticeable Delays -Ellie Mae

The new RESPA-TILA Know Before You Owe regulations, commonly called TRIID, was cited as a probable reason for a three day increase in the average time it took to close a mortgage loan in November compared to October. Ellie Mae said the average application-to-closing time of 49 days was the **longest time to close a loan since February 2013**. Conventional and FHA loans each took 49 days while VA loans took an average of 50.

Ellie Mae's *Origination Insight Report* also showed the average FICO score on loans originated in November was 721, a decrease of 1 point from October and the **sixth month** the average score has declined. Average FICO scores for all loans has dropped 10 points since January. Ellie Mae said the driver of the November reduction appears to be a decline, for the second month in a row, of FHA scores.

Closing rates for all loans reached their highest point, **68.4 percent**, since Ellie Mae began tracking data in August of 2011. The closing rate on purchase loans increased to 72 percent.

Loans for home purchases had a 53 percent share of all originations during the month - down 2 percentage points from October. The **refinancing share rose** to 46 percent from 44 percent.

"We are beginning to see the anticipated impacts of the Know Before You Owe changes that went into effect in October," said Jonathan Corr, president and CEO of Ellie Mae. "The time to close loans has crept up to 49 days, a 3-day increase over October, while the closing rate on purchased loans increased to 72 percent. Additionally, we've seen the percentage of refinances increase to 46 percent of all closed loans, most likely driven by a recent dip in rates over the last three months since the 2015 high point in August."

Conventional loans made up 64 percent of all originations while FHA loans comprised 23 percent, both unchanged from the previous month. The VA share ticked up one percentage point to 10 percent.

The Origination Insight Report mines its application data from a sampling of approximately 66 percent of all mortgage applications that were initiated on the Encompass® all-in-one mortgage management solution.

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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Value

Change

6.25%