


## Tony Cangas

Sr. Loan Officer / Partner, American/California Financial Services, Inc.
NMLS # 272835 BRE # 01028714
3838 W. Carson Street, # 109 Torrance, CA 90503

Office: 310.540.1330
Mobile: 310.357.7521
tony@american-california.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




### Mortgage News Daily

| | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.34% | +0.01 | 0.00 |
| 15YR Fixed | 6.89% | 0.00 | 0.00 |
| 30YR FHA | 6.96% | +0.01 | 0.00 |
| 30YR Jumbo | 7.45% | +0.01 | 0.00 |
| 7/6 SOFR | 6.83% | +0.02 | 0.00 |
| 30YR VA | 6.97% | 0.00 | 0.00 |

Rates as of: 11/23

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.72 | +0.17 |
| 10 YR Treasury | 4.8914 | -0.0548 |
| 30 YR Treasury | 5.2789 | -0.0295 |

Pricing as of: 11/24 12:10PM 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% |

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/acfsinc