



### Jeffrey Chalmers

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#### A Message from Jeffrey Chalmers:

"How long are your real estate transactions taking from application to closing?"

## Lenders Speed Up Loan Processing -Ellie Mae

The share of **purchase** loans originated in March climbed to **63 percent** of all originations from 57 percent in February. Ellie Mae's *Origination Insight Report* for the month noted that this was the highest share for purchase mortgages since July 2016 when they made up 65 percent of the total.

The average time to close all loans **decreased to 43 days** in March, down from 46 days in February, the shortest time to close since February of 2015. Similarly, the time to close a refinance dropped to 43 days from 47 days and the timeline for a purchase mortgage was 43 days, down from 45 days in February. All types of loans had shorter timelines.

Closing or **pull-through** rates were **lower** for all loan types except FHA refinances. The rate for all loans fell from 70.6 percent in February to 67.9 percent. The pull-through rate for refinances was down 1 percentage point to 65.4 percent and the purchase rate was 74.8 percent compared to 75.9 percent the previous month. Ellie Mae basis closing rates on a sampling of loan applications initiated 90 days earlier, in this case December 2016 applications.

The breakdown of originations across loan types was unchanged from February, with **conventional** loans getting 63 percent of the business, FHA 23 percent and VA loans 10 percent.

The share of **adjustable** rate mortgages (ARMs) rose from 5.3 percent to 5.6 percent, the highest in three years. The popularity of the loans paralleled the increase in 30-year mortgage rates.

"The purchase market continued to heat up in March, representing 63 percent of total closed loans," said Jonathan Corr, president and CEO of Ellie Mae. "We also saw the time to close shrink to the shortest duration since February of 2015 at 43 days across all closed loans, purchases and refinances, as Ellie Mae lenders automate more mortgage processes to improve efficiency, quality and compliance."

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

## Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

The *Origination Insight Report* mines its application data from a sampling of approximately 80 percent of all mortgage applications that were initiated on Ellie Mae's loan origination

	Value	Change
Builder Confidence	51	+6.25%

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

**Jeffrey Chalmers**

