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Nearly Half of October Originations Were Refinances

The 30-year note rate on closed mortgages fell to 3.93 percent in September, down from 4.07 percent in August, and along with the decline, the ninth in as many months, **the share of refinances crept close to half of all the month's originations.** Ellie Mae's *September Origination Insight Report* said the refinances rose 6 percentage points to a 49 percent share. Purchase loans thus accounted for the lowest portion of closed loans since March 2015.

It was the first month that conventional loans were dominated by refinancing. **It accounted for 55 percent of the total** as purchases dropped to 35 percent. Refinances made up 28 percent of FHA transactions, up from 27 percent, and the refinance share of VA loans rose 3 points to 37 percent.

The distribution of all transactions among loan types shifted **more heavily toward conventional loans.** They accounted for 71 percent of lending versus 69 percent in August and 65 percent six months ago. FHA loans made up 16 percent of the total against 17 percent and 20 percent in the earlier time periods. The VA share was 9 percent down by 1 and 2 points from the other benchmarks.

"The continued decline in interest rates is driving the refinance revitalization that is now accounting for almost 50 percent of all closed loans in the month," said Jonathan Corr, president and CEO of Ellie Mae. "The market is still anticipating further rate cuts by Treasury, so lenders should capitalize on leveraging technology to ensure they are responding to the growing number of refinance opportunities that come their way."

The time to close all loans rose slightly to 43 days from 42 days in August as the time to close a purchase loan increased by one day to 46 days. The time to close a refinance loan held at the August level of 39 days.

Loans closed at a higher rate than in August, 78.1 percent verses 77.3 percent. Rates for both refinances and purchases were higher with the refinance rate up nearly 2 points to 74.8 percent and 80.7 percent of purchase loans closing compared to 80.0 percent in August. The company bases the rate on a sampling of loan applications initiated 90 days prior, in this case the June 2019 batch

Ellie Mae's *Origination Insight Report* mines data from a sample of approximately 80 percent of all mortgage applications that were initiated on the company's mortgage management solution. Ellie Mae says its report is a

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	99.76	+0.21
10 YR Treasury	4.8899	-0.0563
30 YR Treasury	5.2789	-0.0295

Pricing as of: 11/24 10:51AM 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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strong proxy of the underwriting standards employed by lenders across the country.

Intentional service, tailored solutions.

I serve as a Mortgage Loan Officer with Southern Fidelity Mortgage Group of Huntsville. My goal is to build trusted relationships with clients and the community, to help clients purchase the perfect home and contribute to a flourishing community. My wealth of experience draws from 14 years in private real estate investment and 10 years in international community development. Providing you with excellent service and informed market insight is of my highest priority. I'd be excited to serve and guide you through your home financing needs.

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