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No Surprise: Pull-Through Rates hit 2016 High

Borrowers apparently noted a **slight uptick in mortgage rates** and pushed refinancing higher in October. Ellie Mae's Origination Insight Report notes an increase in that share of lending during the month that affected all loan types. There was an overall gain of 2 percentage points in refinancing's share to 47 percent, the highest since January.

The percentage of FHA refinances **increased to 21 percent** in October, up from 19 percent in September, and VA refinances increased to 31 percent, up from 27 percent. Refinancing rose to a 57 percent share of conventional refinances loans, a 1 point gain.

Sixty-eight percent of all loans originated during the month were conventional, 20 percent went to FHA, and 9 percent were VA loans. This distribution was unchanged from September.

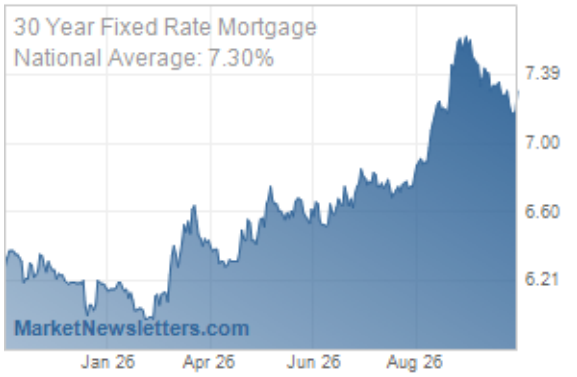
There was a **significant improvement in the closing rate** for all loans, from 71.8 percent to 73 percent. The rate for purchase loans increased to 77.2 percent from 76.4 percent in September and the rate for refinancing rose from 66.4 percent to 68 percent. All rates were the highest so far in 2016. Ellie Mae calculates the closing or pull-through rate based on loans which began 90 days before the reporting period, in this case in July.

The average time to close all loans remained unchanged in October at **48 days**. The timeline for a purchase was 46 days, one day less than in September while the time to close a refinance held at 50 days.

There was also a slight dip in the **average FICO** scores for closed loans; 730 rather than 731. Conventional purchase FICO scores decreased to an average 753 in October, and conventional refinance average FICO scores decreased to 745. The debt-to-income (DTI) ratio for all closed loans remained at 24/37, and the loan-to-value (LTV) ratio was unchanged at 78 percent.

"Refinance activity represented **47 percent** of closed loans in the month, up from 45 percent in September," said Jonathan Corr, president and CEO of Ellie Mae. "We saw increases in refinance percentages for FHA, VA and conventional loans, bolstered by the very low 30-year note rate that rose only slightly to 3.760. We believe that homebuyers are taking advantage of the continued low rates to find monthly savings by refinancing their mortgages."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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The *Origination Insight Report* mines its application data from a sample of approximately 75 percent of all mortgage applications that were initiated on the company's mortgage management system. Ellie Mae says its *Origination Insight Report* is a strong proxy of the underwriting standards employed by lenders across the country.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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