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Both Closing Times and Pull Through Rates Improved in February

Ellie Mae's *Origination Insight Report* for February is headlined by both a **decrease in closing times** and, more significantly, **further declines in mortgage interest rates**. The company said the average interest rates for loans originated on its platform during the month was 4.86 percent. This was 15 basis points lower than the January average.

Closing times were shortened by two days to 43. Timelines for refinancing were down three days to 35 and purchase loans took 47 days, two fewer than in January.

Purchase loans represented 66 percent of the total, up 1 percentage point from the previous month. The share of adjustable rate mortgages declined to 7.6 percent from 8.6 percent.

"Purchase percentages have increased following both the holiday season and the 30-year note rate decline," said Jonathan Corr, president and CEO of Ellie Mae. **"We expect this increase to continue as we enter the busier spring buying season."**

The **share of loans** originated for FHA and the VA were unchanged at 19 percent and 11 percent respectively. Conventional loans had a 64 percent share, 2 points lower than in January.

Overall **FICO scores increased** two points to 726. LTV increased to 78 and DTI held at 25/39.

The **closing rate for all loans rose** a half point to 75.5 percent in February. To calculate this percentage Ellie Mae reviewed a sampling of loan applications initiated 90 days prior-or the November 2018 applications.

Ellie Mae's *Origination Insight Report* mines data from a sample of approximately 80 percent of all mortgage applications that were initiated on its management platform. The company says its report is a strong proxy of the underwriting standards employed by lenders across the country.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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