



## May's Purchase Share Hit 15-Month High

The share of mortgages originated for home purchases hit its **highest level since February of 2020** in May. ICE Mortgage Technology's *Origination Insight Report* for the month put the share at 47 percent, four points higher than in April.

The conventional share of originations dipped from 81 percent in April to 79 percent with FHA and VA loans each ticking up 1 percentage point to 11 percent and 7 percent, respectively.

**The 30-year fixed interest rate averaged 3.27 percent** for loans closed during the month, up from 3.22 percent in April and 39 basis points higher than in January of this year. Adjustable-rate mortgages (ARMs) averaged 3.6 percent, surpassing the fixed rate for the first time since last June.

The time to close all loans rose slightly, from 51 to 53 days. Refinance loans took two additional days at 55 days and purchase closings took an average of 50 days rather than 49.

Closing rates for all loans decreased slightly, from 78 percent in April to 76.9 percent in May. **Refinance closing rates accounted for all of the decline**, falling from 78.8 percent to 77.0 percent while the purchase pull-through rate rose from 76.7 percent to 77.0 percent. ICE calculates the closing rate from a sample of loan applications submitted 90 days earlier, in this case, in February.

ICE's Origination Insight Report mines its application data from a large sample of approximately 80 percent of all mortgage applications initiated on its proprietary platform. The company says the report is a strong proxy of the underwriting standards employed by lenders across the country.



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