

# FIRST-QUARTER REFINANCES NEARLY DOUBLE



THERE WERE 1.07 million refinance mortgages secured by residential property originated in the first quarter of 2020, according to a report from ATTOM Data Solutions.

That figure was down 16 percent from the fourth quarter of 2019 but up 87 percent compared with the first quarter of 2019, according to ATTOM's first-quarter 2020 U.S. Residential Property Mortgage Origination Report

Refinances originated in the first quarter generated an estimated \$328.5 billion, down 16 percent from the previous quarter, but up 105 percent from a year ago, the report found.

First-quarter refinances made up

55.7 percent of all 1.92 million home loans in the first quarter of 2020, virtually the same as the 55.9 percent of loans in the fourth quarter of 2019, but up from 41.3 percent in the first quarter of 2019.

"Home-loan data was way up again in the first quarter of the year, with refinancing activity again accounting for more than half the total volume of mortgages," ATTOM Chief Product Officer Todd Teta said in a release. "The number and dollar value of home loans marked yet another sign of the how charged up the U.S. housing market continued to be in the early months of the year when everything was still pointing in the right direction.

"Unfortunately, that is all uncertain

now due to the economic fallout from the virus pandemic that could throw the market into a downturn," Teta said. "But at least the market heads that uncertainty with some of the strongest home loans – and by extension, overall market – numbers since the aftermath of the last recession."

The report said residential refinances increased, year-over-year, in 186 of the 192 metropolitan statistical areas that have a population greater than 200,000, including in Chicago (up 129.3 percent); Los Angeles (up 115.9 percent); Dallas-Fort Worth (up 87 percent); New York (up 71.2 percent) and Houston (up 53.1 percent).

First-quarter refinances decreased year-over-year in McAllen, Texas (down 29.3 percent); Beaumont, Texas (down 13.4 percent); Syracuse, N.Y. (down 1 percent); Amarillo, Texas (down 0.4 percent); and Youngstown, Ohio (down 0.4 percent).

ATTOM found lenders originated 606,703 residential purchase mortgages in the first quarter of 2020, down 12 percent from the previous quarter, but up 13 percent from a year earlier.

First-quarter purchase originations increased in 62 percent of metro areas that have a population greater than 200,000, including in Savannah, Ga. (up 299 percent); Lafayette, La. (up 230.9 percent); South Bend, Ind. (up 143.4 percent); Los Angeles (up 121.7 percent) and Ventura, Calif. (up 115.5 percent).