



MARKET ADVANTAGE

MORTGAGE DATA REPORT

APRIL 2026

Welcome to the OPTIMAL BLUE MARKET ADVANTAGE

A Complimentary Monthly Report on Mortgage Origination and Secondary Market Activity

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KEY FINDINGS: APRIL 2026

VOLUME TRENDS AND MARKET COMPOSITION

- **Refi activity cools:** Rate-and-term refinance volume fell nearly 38% MoM but remained more than 22% higher YoY, while cash-out refinance volume declined 12% MoM but rose 11% YoY. Refinance share slipped to 23% of total volume.
- **Purchase activity holds steady:** Purchase lock volume declined just under 2% MoM but increased more than 9% YoY, continuing to lead overall production.
- **Conforming share drops below 50%:** Conforming share fell just below 50% of total lock volume in April for the first time since Optimal Blue began tracking this metric. FHA share rose to 19%, VA increased to 13%, non-conforming declined to 17% and USDA held steady at 1%.
- **Non-QM share remains elevated:** Non-qualified mortgages accounted for 9% of total lock volume in April, up 30 bps MoM and 233 bps YoY, with investor and bank-statement products leading expanded-guideline activity.
- **ARM levels remain elevated:** Adjustable-rate mortgages accounted for 10% of total production, down 182 bps MoM but broadly in line with year-ago levels and well above pre-2022 norms.
- **Property mix shifts:** Single-family homes represented 64% of production, while planned unit developments, a proxy for new construction activity, declined to 28%, down 42 bps MoM and 326 bps YoY. Condo share also declined to 6%.

RATES AND PRICING

- **Mortgage rates outperform Treasuries:** The OBMMI 30-year conforming fixed rate finished at 6.31%, down 4 bps MoM. Jumbo rates ended at 6.43%, VA rates at 5.90% and FHA rates at 6.06%. The 10-year Treasury increased 10 bps to 4.40%, while the mortgage-to-Treasury spread narrowed to 191 bps.
- **MSR values climb:** MSRs rose 5 bps to 1.29%, representing a 5.16 multiple, moving in line with higher rates and lower refinance expectations.
- **Conventional spreads widen:** Best-efforts-to-mandatory spreads increased 4 bps for conventional 30- and 15-year products, while government 30-year spreads decreased 3 bps.

- **Lower-tier sales increase:** Loans sold to the fourth or lower price tier increased 89 bps to 5%, while third-tier share increased 21 bps.

CHANNEL AND EXECUTION

- **Agency MBS share increases:** Hedged loan sales to agency MBS rose 354 bps to 44%, marking a shift toward securitization executions.
- **Bulk executions decline:** Bulk loan sales decreased 257 bps to 25%.
- **Investor count rises:** Investor participation increased to 15 in April after holding at 14 for the prior three months.

PRODUCT MIX AND BORROWER PROFILES

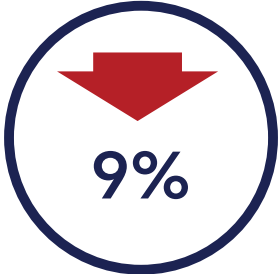
- **First-time buyers maintain purchase presence:** First-time homebuyer share remained nearly flat in April but continued to represent a meaningful share of purchase activity, accounting for 47% of conforming purchase locks, 70% of FHA purchase locks and 45% of VA purchase locks.
- **DTI ratios remain stable:** Purchase debt-to-income ratios improved YoY, with conforming at 36.2%, FHA at 43.5% and VA at 42.7%.
- **Credit quality holds firm:** The average purchase credit score held at 735, unchanged from March. By product, conforming borrowers averaged 753, FHA borrowers averaged 676 and VA borrowers averaged 716.
- **Pull-through rates improve:** Purchase pull-through rose to just over 82%, up 208 bps MoM but down 58 bps YoY. Refinance pull-through increased to just under 79%, up 356 bps MoM and 1,381 bps YoY.
- **Loan amounts decline:** The average loan amount was \$394,046, down from \$401,100 in March and \$404,586 in February. The average loan-to-value ratio (LTV) was 81.64%. Loan amounts ranged from \$888,871 in greater San Francisco to \$302,493 in Cincinnati, while regional LTVs ranged from 71.23% in the Bay Area to 89.05% in San Antonio.

SECTION I

ORIGINATION DATA

This section provides a view of early-stage origination activity by reviewing lender rate lock data from the Optimal Blue® PPE – the mortgage industry’s most widely used product, pricing, and eligibility engine. Unlike self-reported survey data, Optimal Blue's mortgage lock data is direct-source data that accurately reflects the in-process loans in lenders’ pipelines.

NATIONAL RATE LOCK METRICS



RATE LOCK VOLUME

Total rate-lock volume declined 9% MoM but remained 11% higher YoY.



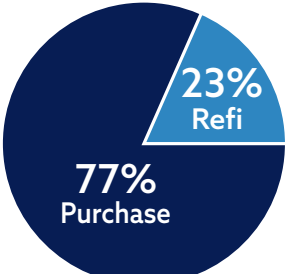
MONTH-END CONFORMING RATE

The benchmark Optimal Blue Mortgage Market Indices 30-year conforming interest rate finished the month at 6.31%, down 4 bps from March.



AVERAGE LOAN AMOUNT

The national average loan amount decreased from \$401,100 in March to \$394,046 in April.



MARKET MIX

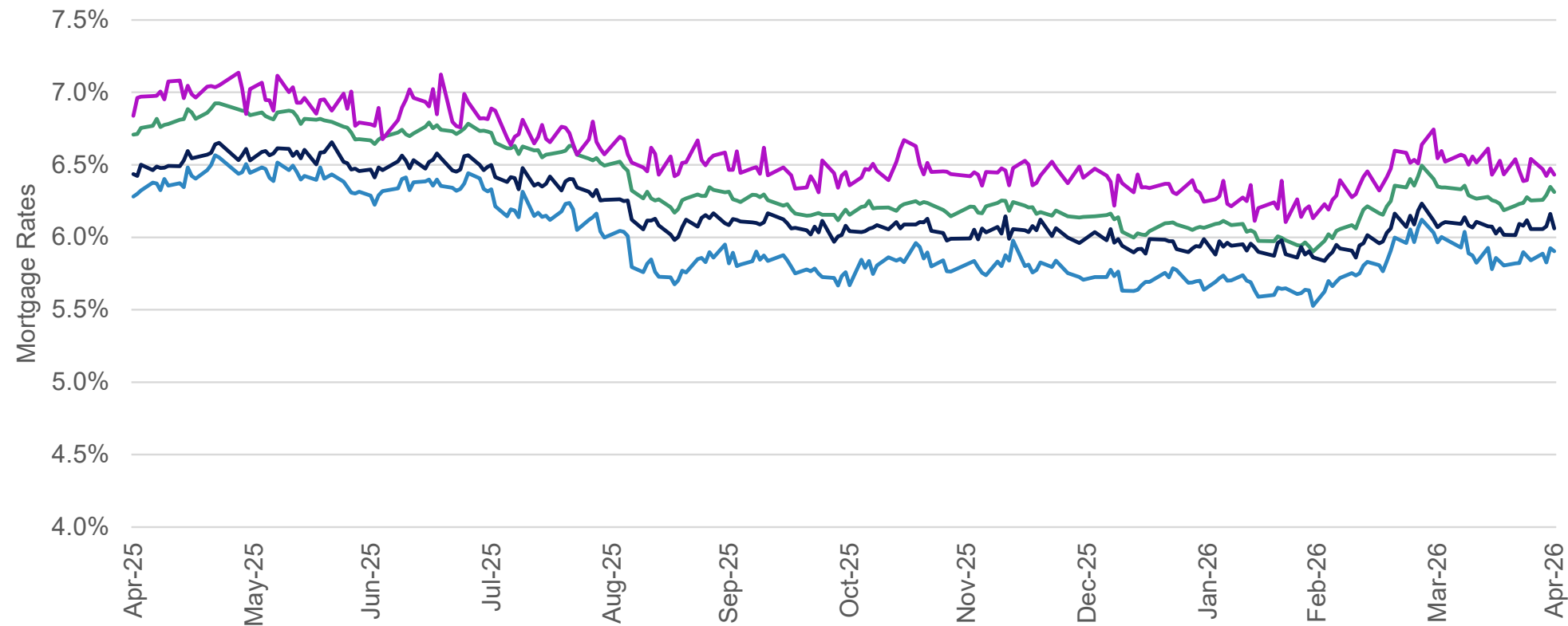
Refinances accounted for 23% of total lock volume in April, down from 28% in March. Rate-and-term and cash-out refinance activity declined 38% and 9% MoM, respectively.





MARKET RATE INDICES

The **Optimal Blue Mortgage Market Indices (OBMMI)** are calculated from actual locked rates with consumers in the Optimal Blue PPE across approximately 35% of all mortgage transactions nationwide. OBMMI data includes mortgage points and seller concessions. It does not include borrower fees.

DID YOU KNOW?

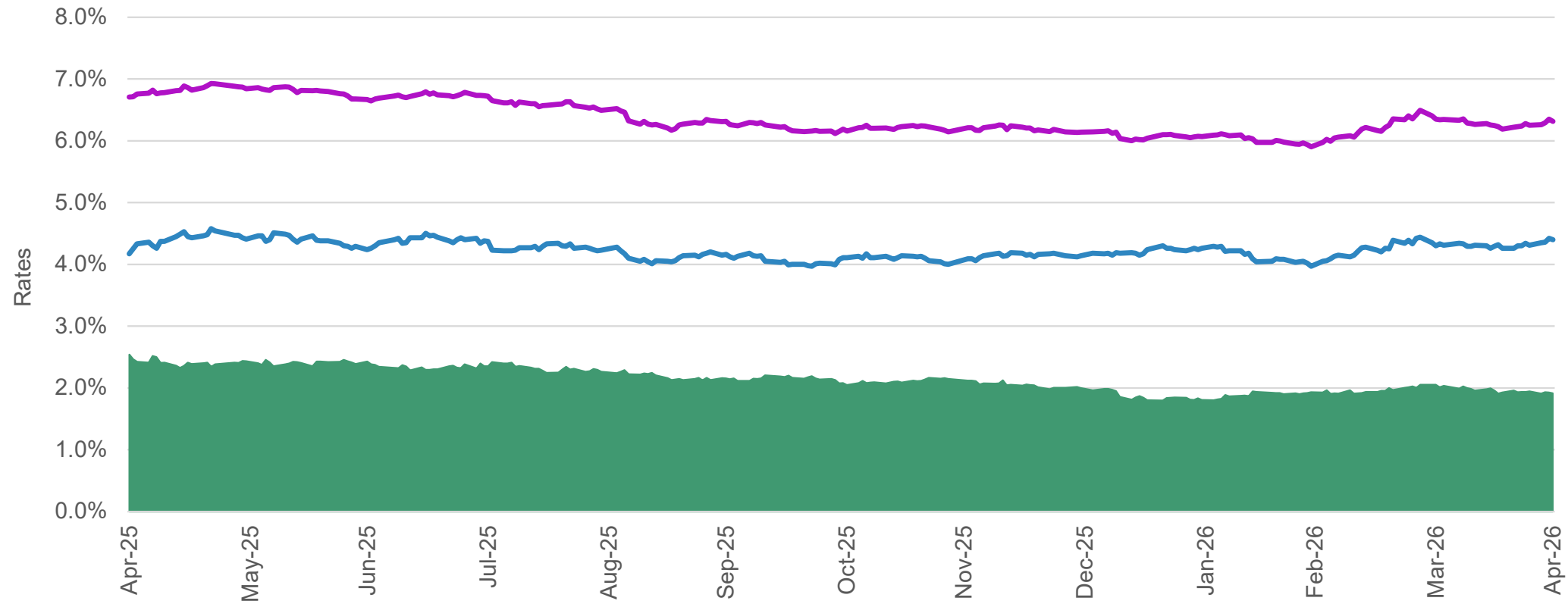
Optimal Blue's 30-year conforming fixed rate is the benchmark for the [CME Group Mortgage Rate futures](#).






Market Index	Current Rate	1-Month Delta	3-Month Delta	12-Month Delta
 30-Year Conforming	6.31%	(4 bps)	25 bps	(40 bps)
 30-Year Jumbo	6.43%	(11 bps)	19 bps	(41 bps)
 30-Year FHA	6.06%	(1 bp)	7 bps	(38 bps)
 30-Year VA	5.90%	(6 bps)	27 bps	(38 bps)

30-YEAR TO 10-YEAR TREASURY SPREAD

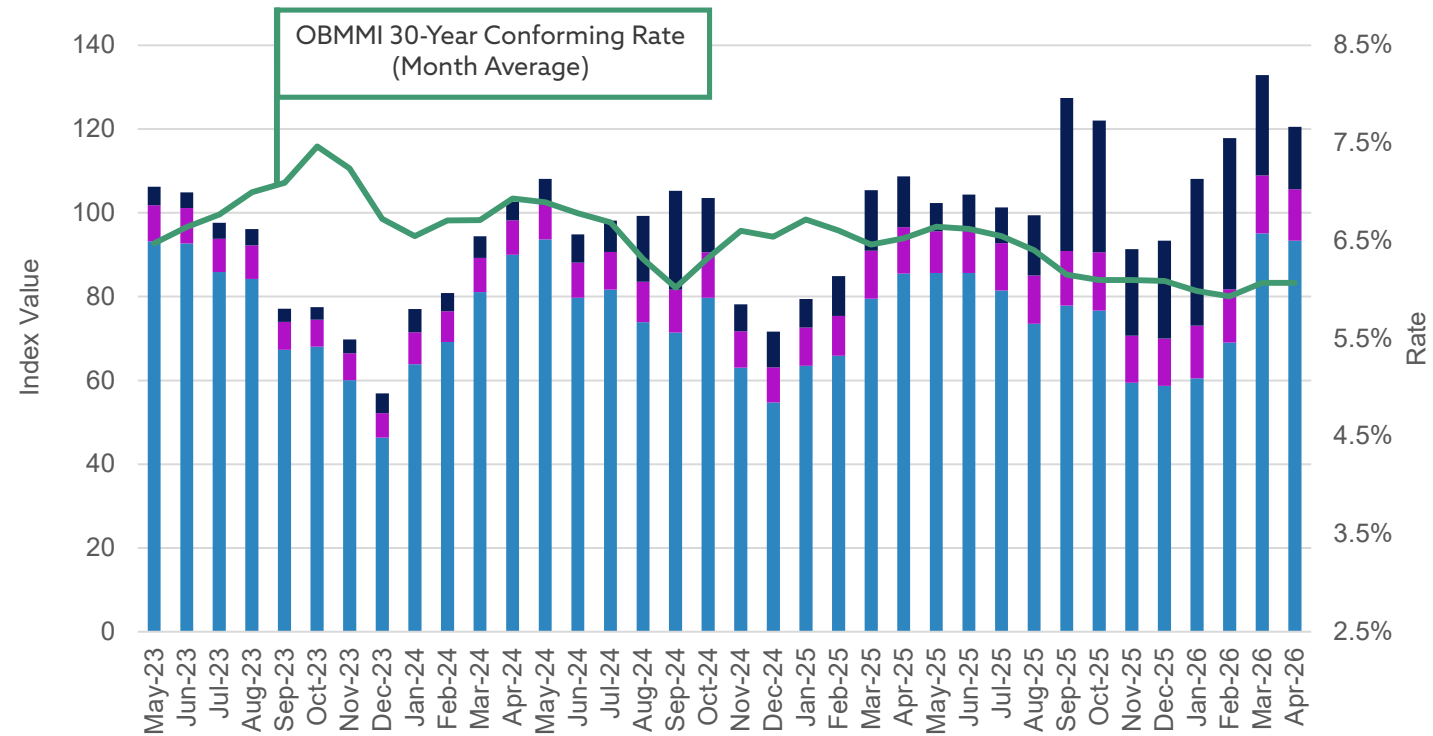
Mortgage rates are loosely tied to 10-year Treasury bond rates, but the spread between the two can vary. Spread indicates investor appetite and lender profit margin for mortgage-backed securities in relation to Treasury securities. Higher spreads indicate that investors require greater yield in comparison to Treasuries, which may result in higher mortgage rates being offered to consumers. This data is sourced from the [CompassEdge](#) hedging and loan trading platform.







	Market Index	Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	10-Year Treasury	4.40%	10 bps	14 bps	23 bps
	30-Year Conforming	6.31%	(4 bps)	25 bps	(40 bps)
	10-Year to 30-Year Spread	1.91%	(14 bps)	11 bps	(63 bps)

LOCK VOLUME BY LOAN PURPOSE

Loan purpose indicates how a borrower will use mortgage financing: to purchase a property or refinance an existing mortgage. A cash-out refinance exchanges a portion of home equity for cash, while a rate/term refinance helps a consumer access a lower interest rate on an existing loan. This data is sourced from the [Optimal Blue PPE](#).

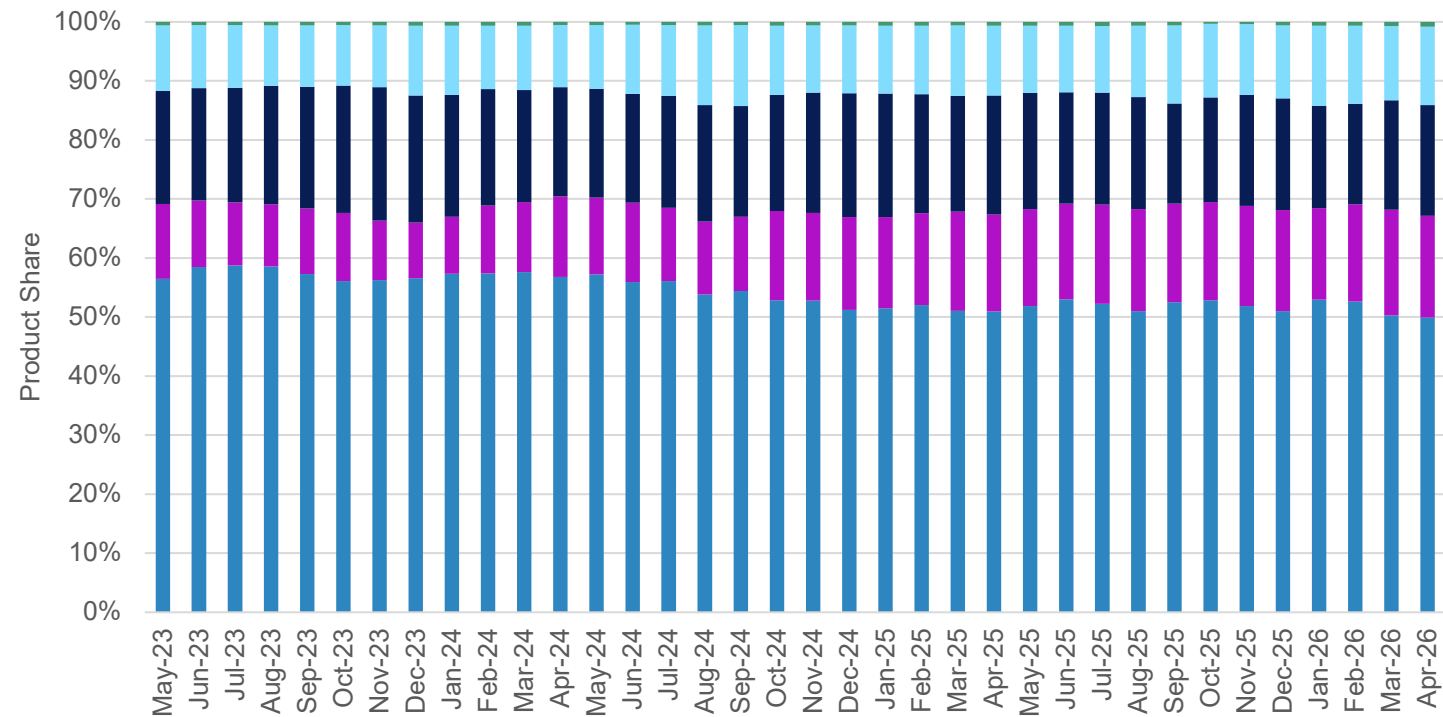







Market Volume Index (Total volume indexed to 100 in January 2018)		Current Value	1-Month % Change	3-Month % Change	12-Month % Change
	Purchase	93	(1.8%)	54.4%	9.3%
	Cash-Out Refinance	12	(11.7%)	(2.8%)	10.6%
	Rate/Term Refinance	15	(37.8%)	(57.4%)	22.3%
	Total	121	(9.3%)	11.5%	10.9%
Refinance Share*		23%	(594 bps)	(2151 bps)	113 bps

*Refinance share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT

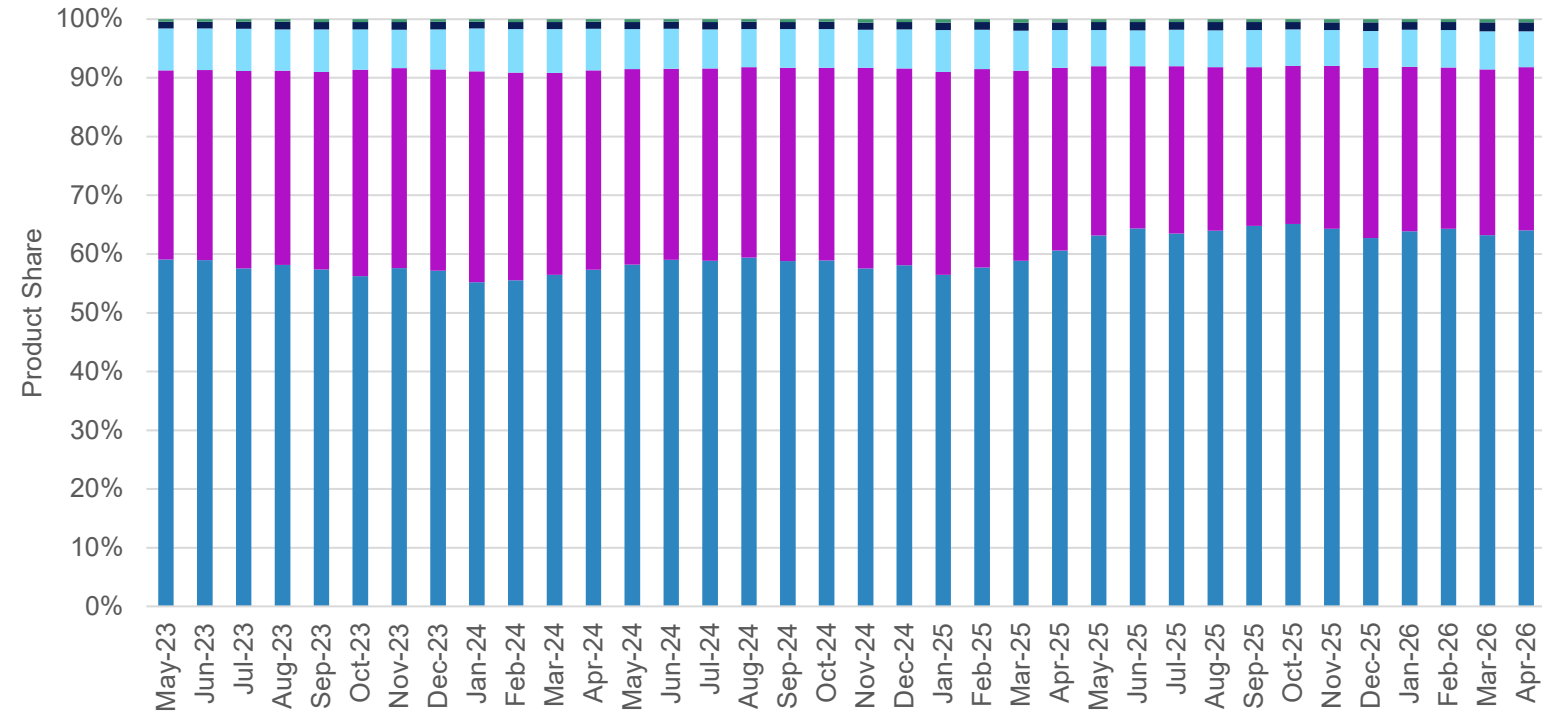
Loan product refers to the type of mortgage a consumer locks. Conforming (i.e., QM) loans meet the guidelines set by Fannie Mae and Freddie Mac, while nonconforming (i.e., non-QM) loans do not. FHA loans are insured by the Federal Housing Administration and allow for lower credit scores. VA loans are designed for military members and veterans, and they are guaranteed by the U.S. Department of Veterans Affairs. USDA loans are backed by the U.S. Department of Agriculture to help low-to-moderate income buyers in rural areas. This data is sourced from the Optimal Blue PPE.








Loan Product Mix		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	49.9%	(40 bps)	(303 bps)	(107 bps)
	Nonconforming	17.2%	(67 bps)	171 bps	85 bps
	FHA	18.8%	27 bps	145 bps	(142 bps)
	VA	13.3%	71 bps	(29 bps)	147 bps
	USDA	0.8%	9 bps	17 bps	17 bps

PROPERTY TYPE

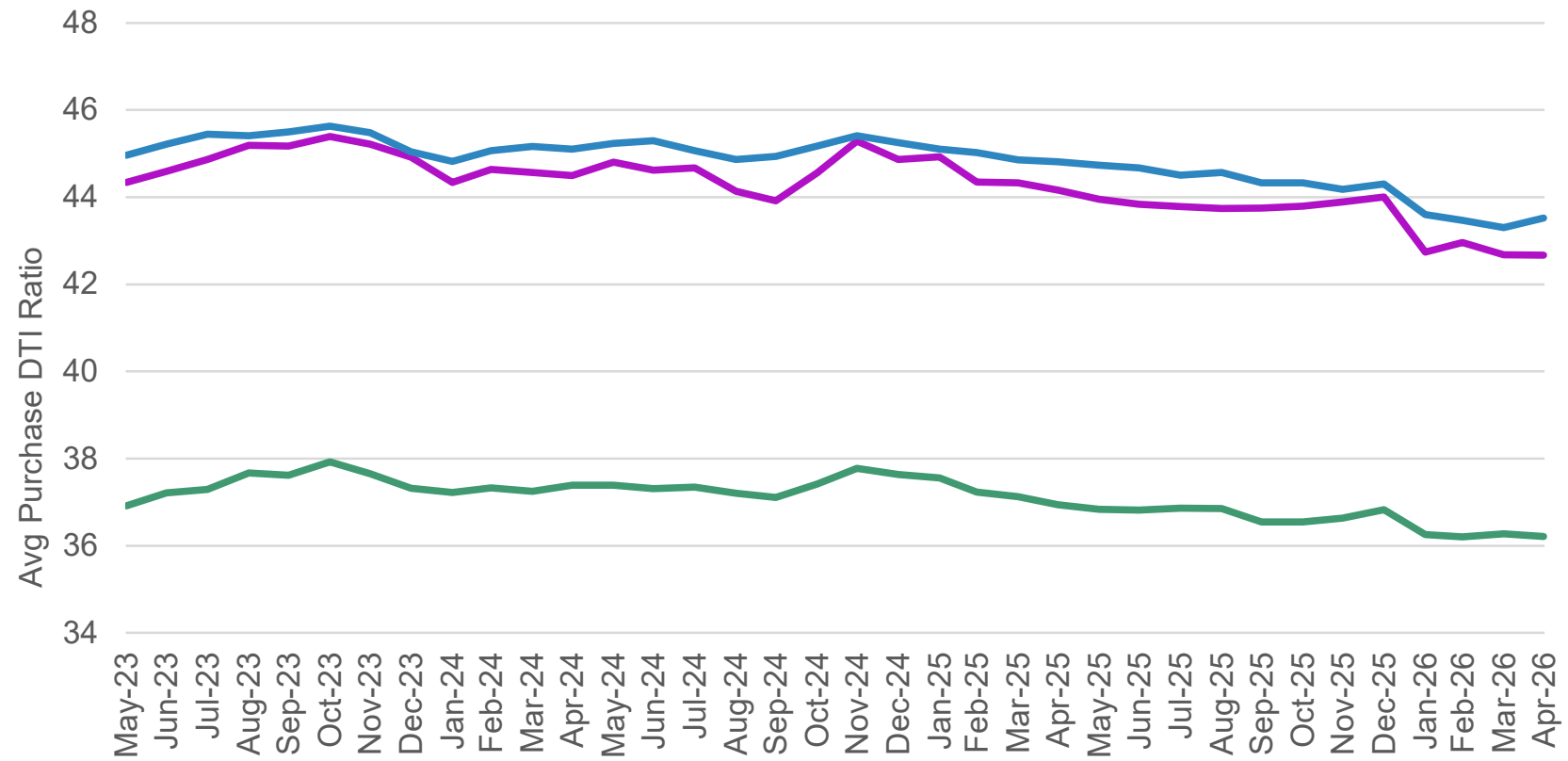
Property type is a classification of structure based on intended use and physical characteristics. *Planned unit development (PUD) includes new construction. This data is sourced from the Optimal Blue PPE.






Property Type Mix		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	Single Family	64.0%	82 bps	16 bps	341 bps
	PUD*	27.8%	(41 bps)	(21 bps)	(326 bps)
	Condo	6.1%	(43 bps)	(21 bps)	(38 bps)
	Manufactured	1.5%	3 bps	18 bps	20 bps
	All Other	0.6%	0 bp	8 bps	3 bps

DEBT-TO-INCOME RATIO

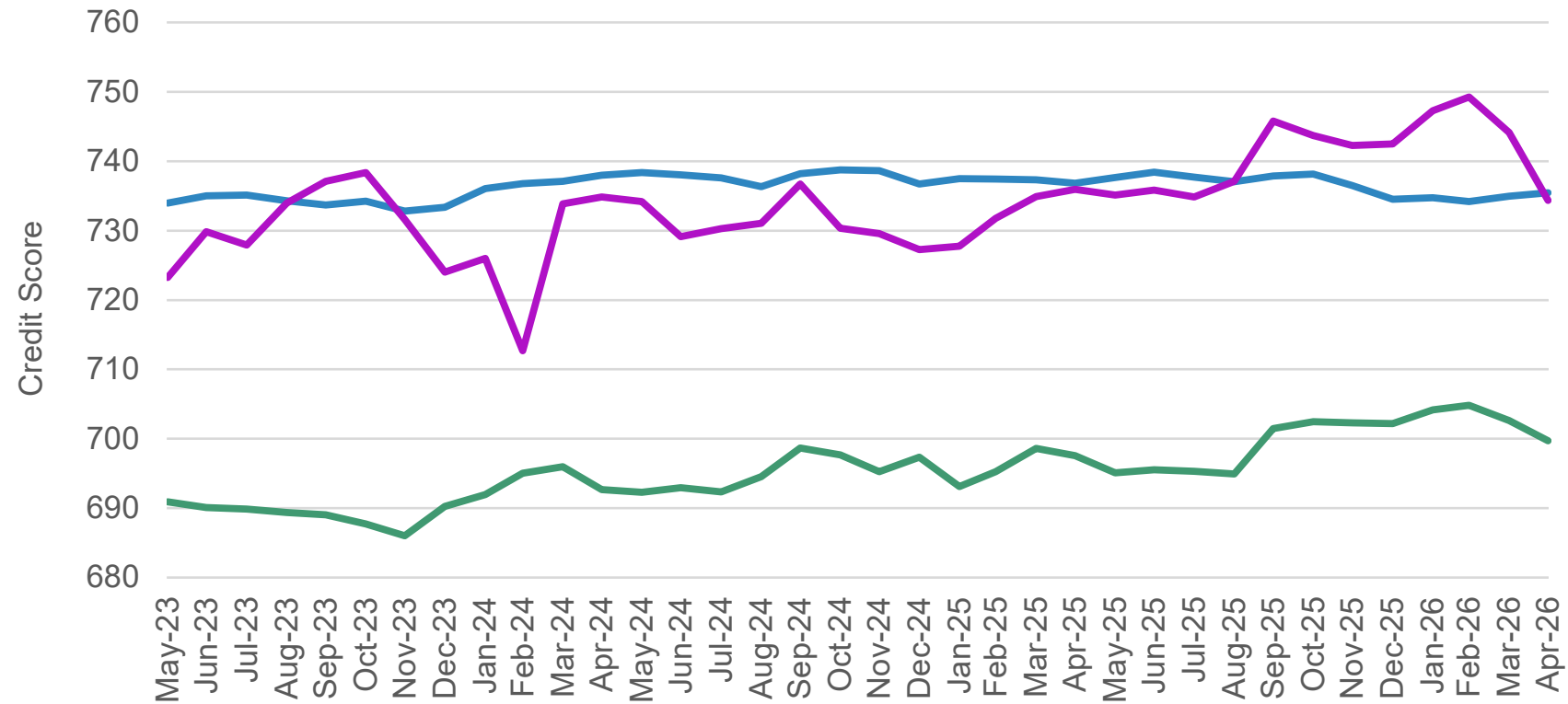
Debt-to-income (DTI) ratio is considered an indicator of a borrower's financial health, with lower DTI typically indicating greater financial flexibility. This data is sourced from the [Optimal Blue PPE](#).






DTI Ratio by Product		Current Avg DTI Ratio	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	36.2	(0.1)	0.0	(0.7)
	FHA	43.5	0.2	(0.1)	(1.3)
	VA	42.7	0.0	(0.1)	(1.5)

AVERAGE CREDIT SCORES BY LOAN PURPOSE

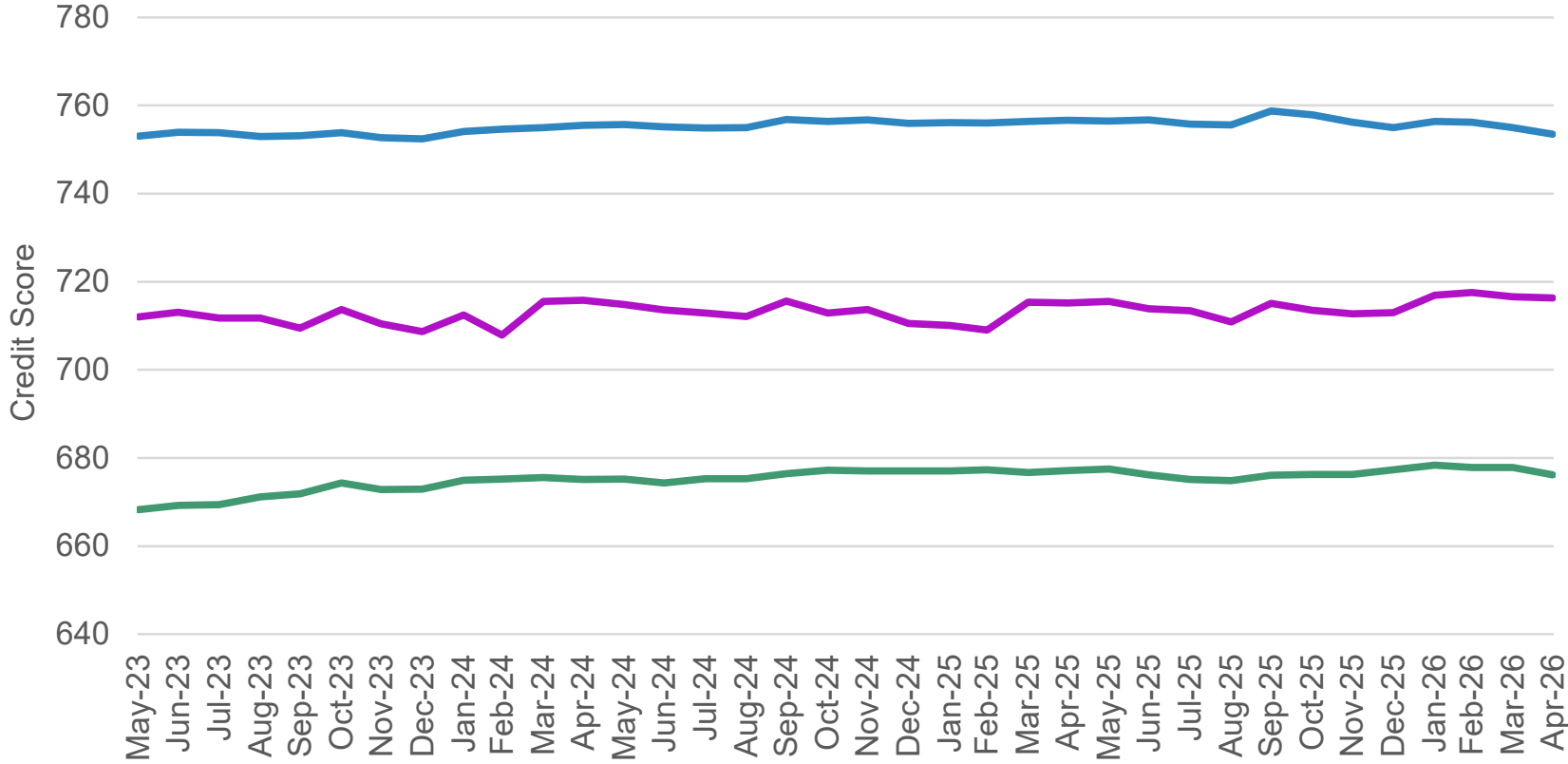
Credit score is considered an indicator of a borrower's financial health, with higher credit scores indicating greater financial flexibility. This data is sourced from the [Optimal Blue PPE](#).






Credit Score by Purpose		Current Score	1-Month Delta	3-Month Delta	12-Month Delta
	Purchase	735	0	1	(1)
	Cash Out Refi	700	(3)	(4)	2
	Rate/Term Refi	734	(10)	(13)	(2)

AVERAGE CREDIT SCORES BY LOAN PRODUCT

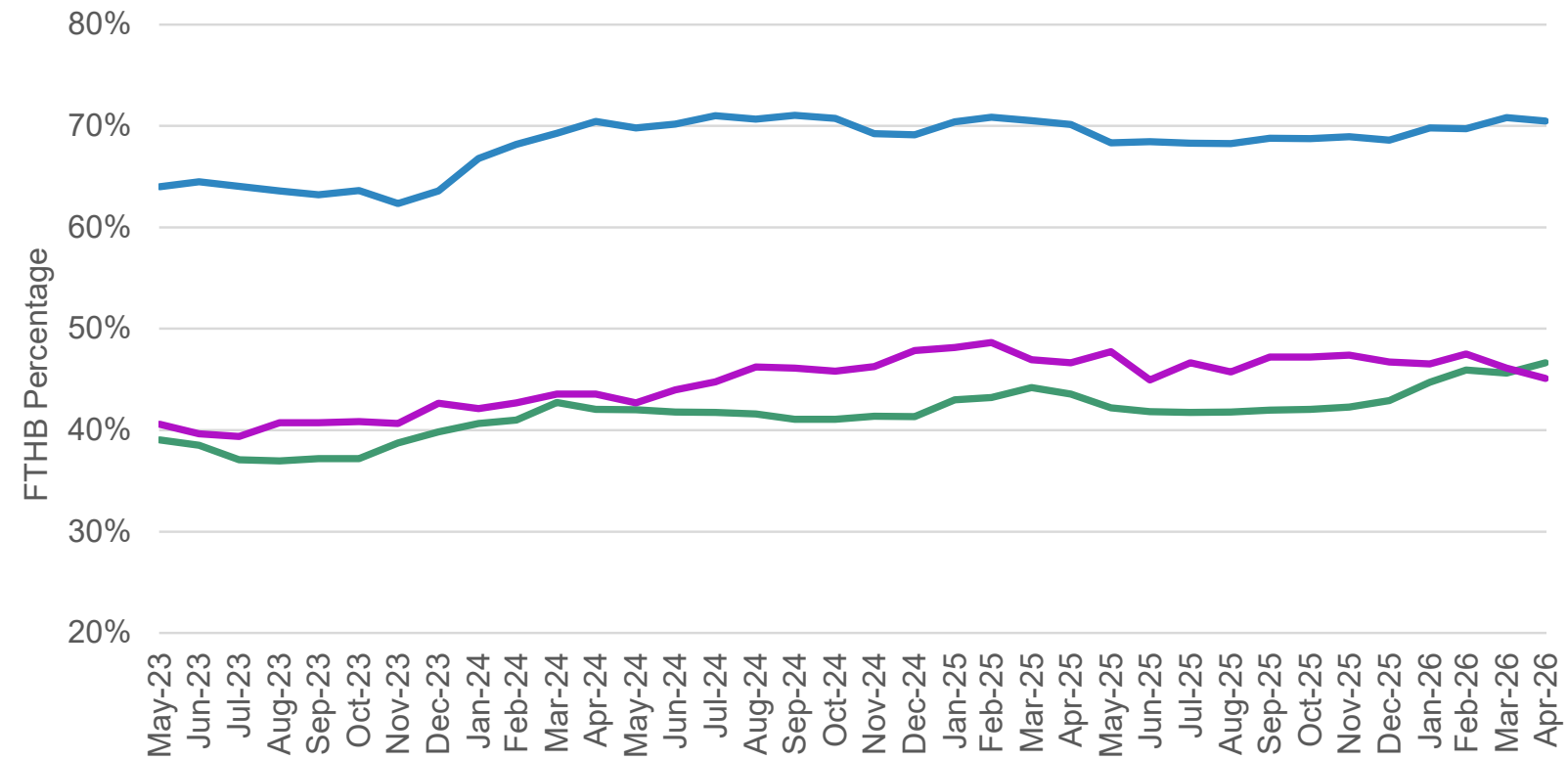
Credit score is considered an indicator of a borrower's financial health, with higher credit scores indicating greater financial flexibility. This data is sourced from the Optimal Blue PPE.






Credit Score by Product		Current Score	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	753	(1)	(3)	(3)
	FHA	676	(2)	(2)	(1)
	VA	716	0	(1)	1

FIRST-TIME HOMEBUYER STATUS

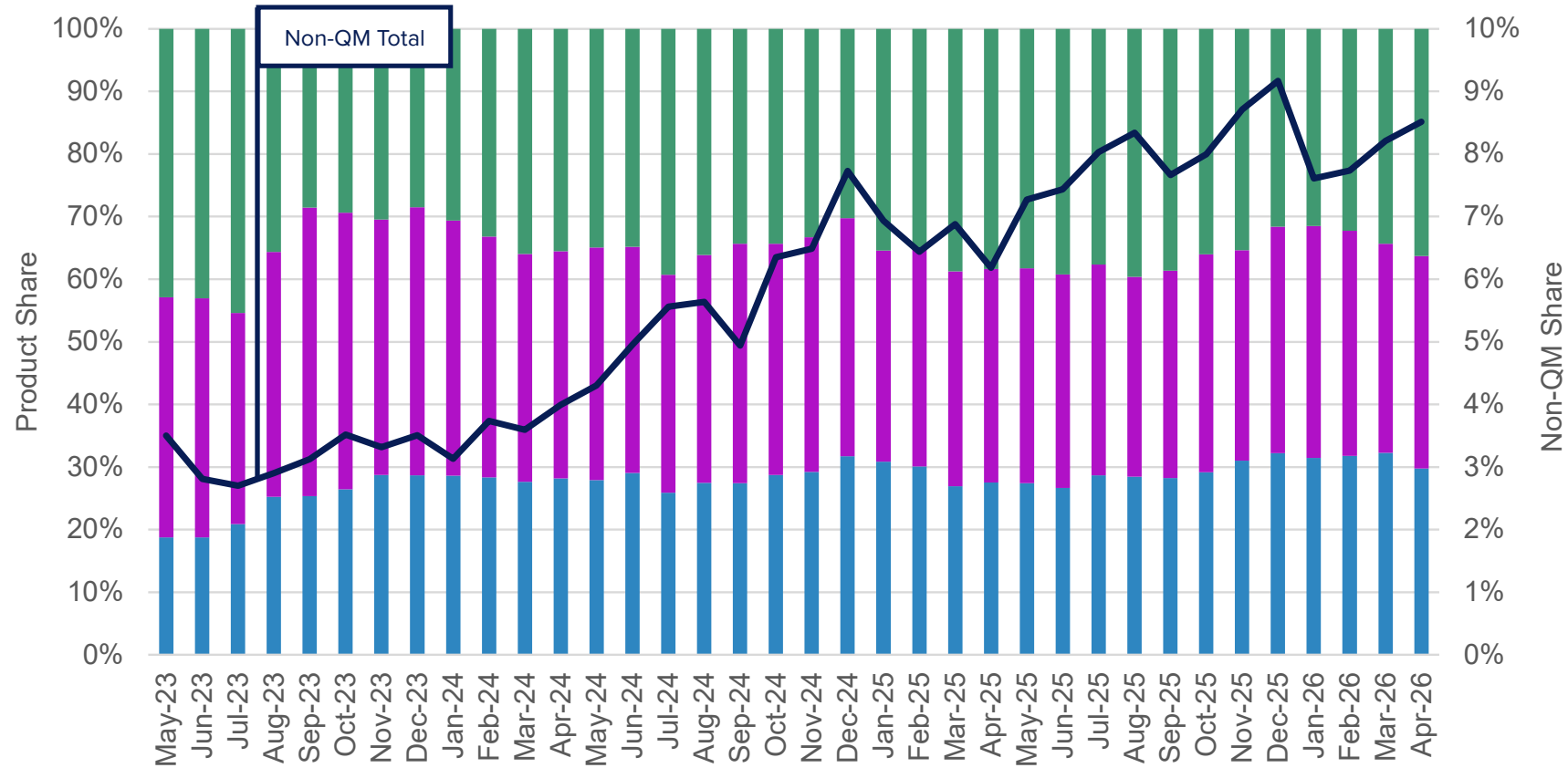
First-time homebuyers frequently take advantage of loan-level pricing adjustment (LLPA) relief and may qualify for lower rates. This data is sourced from the [Optimal Blue PPE](#).






First-Time Homebuyer by Product		Current Ratio	1-Month Delta	3-Month Delta	12-Month Delta
	Conforming	47%	1%	2%	3%
	FHA	70%	0%	1%	0%
	VA	45%	(1%)	(1%)	(2%)

NON-QM LOAN PRODUCTS

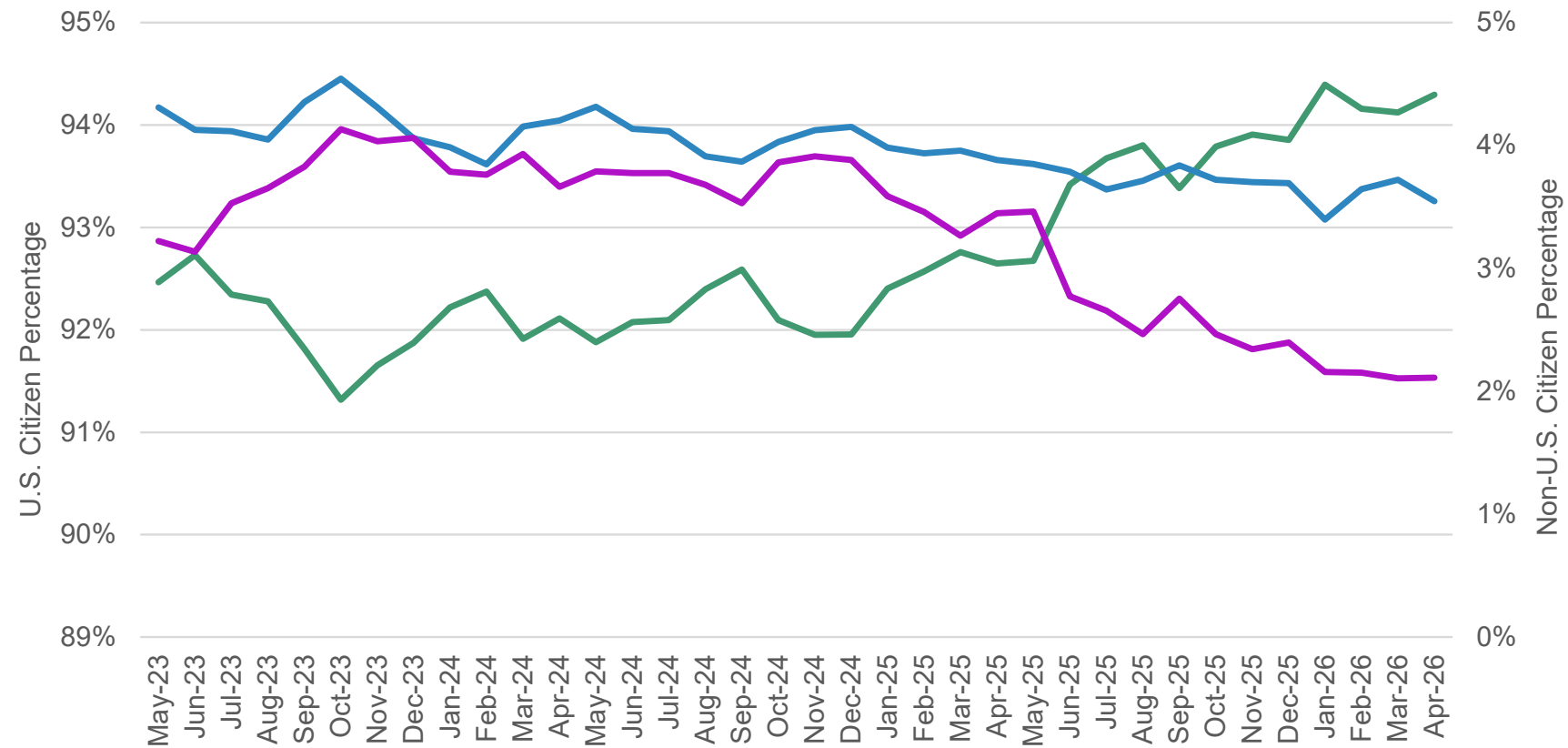
In contrast to agency-production loans, non-QM loans use different and/or more flexible criteria to verify borrower income. The categories below reflect ways lenders may verify income for borrowers who would not traditionally qualify for a conforming (i.e., QM) loan. This data is sourced from the [Optimal Blue PPE](#).






Non-QM Market		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	Investor/DSCR	29.8%	(252 bps)	(170 bps)	221 bps
	Bank Statement	33.9%	53 bps	(314 bps)	(15 bps)
	All Other	36.3%	199 bps	483 bps	(207 bps)

BORROWER CITIZENSHIP

Borrowers may be subject to different eligibility and verification requirements based on their citizenship status. Citizenship data provides additional insight into demographics of homebuyers in America. This data is sourced from the [Optimal Blue PPE](#).



Citizenship Status		Current Value	1-Month Delta	3-Month Delta	12-Month Delta
	U.S. Citizen	94.3%	17 bps	(10 bps)	165 bps
	Perm. Resident	3.5%	(17 bps)	15 bps	(33 bps)
	Non-Perm. Resident	2.1%	1 bp	(5 bps)	(134 bps)

TOP 20 METROPOLITAN AREAS

Reviewing metropolitan statistical area by share of origination volume provides insight into regional economic trends, including local housing markets, overall stability of a region, and competitive landscape. This data is sourced from the [Optimal Blue® PPE](#).

Metropolitan Statistical Area		% of Lock Volume	MoM Change	Avg Loan Amount (\$)	Avg Rate	Avg Credit Score	Avg LTV	Purchase	Refi
NATIONAL		100.0%	-9.3%	\$394,046	6.150	731	82	77%	23%
1	New York-Newark-Jersey City, NY-NJ-PA	4.2%	-18.3%	\$612,937	6.282	745	73	72%	28%
2	Washington-Arlington-Alexandria, DC-VA-MD-WV	3.8%	-12.0%	\$575,498	6.107	746	82	84%	16%
3	Chicago-Naperville-Elgin, IL-IN-WI	3.6%	-9.4%	\$386,023	6.353	742	80	81%	19%
4	Dallas-Fort Worth-Arlington, TX	3.2%	-4.9%	\$414,380	5.968	727	84	82%	18%
5	Los Angeles-Long Beach-Anaheim, CA	2.8%	-14.9%	\$825,090	6.373	746	72	64%	36%
6	Phoenix-Mesa-Scottsdale, AZ	2.5%	-14.6%	\$448,216	5.799	729	82	83%	17%
7	Boston-Cambridge-Newton, MA-NH	2.3%	-11.2%	\$629,087	6.224	749	75	78%	22%
8	Houston-The Woodlands-Sugar Land, TX	2.2%	-1.4%	\$342,655	5.788	718	85	84%	16%
9	Atlanta-Sandy Springs-Roswell, GA	2.0%	-18.1%	\$377,769	6.157	719	82	74%	26%
10	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.9%	-7.2%	\$401,327	6.259	737	79	78%	22%

TOP 20 METROPOLITAN AREAS

Reviewing metropolitan statistical area by share of origination volume provides insight into regional economic trends, including local housing markets, overall stability of a region, and competitive landscape. This data is sourced from the [Optimal Blue® PPE](#).

Metropolitan Statistical Area	% of Lock Volume	MoM Change	Avg Loan Amount (\$)	Avg Rate	Avg Credit Score	Avg LTV	Purchase	Refi
NATIONAL	100.0%	-9.3%	\$394,046	6.150	731	82	77%	23%
11 Seattle-Tacoma-Bellevue, WA	1.8%	-12.9%	\$658,749	6.213	751	78	77%	23%
12 Miami-Fort Lauderdale-West Palm Beach, FL	1.7%	-6.3%	\$569,185	6.260	731	77	74%	26%
13 Denver-Aurora-Lakewood, CO	1.7%	-16.0%	\$523,422	5.976	743	79	81%	19%
14 Minneapolis-St. Paul-Bloomington, MN-WI	1.5%	0.3%	\$394,854	6.216	753	82	86%	14%
15 Riverside-San Bernardino-Ontario, CA	1.4%	-17.6%	\$498,791	6.048	718	82	70%	30%
16 San Francisco-Oakland-Hayward, CA	1.4%	-17.9%	\$888,871	6.358	758	71	74%	26%
17 Charlotte-Concord-Gastonia, NC-SC	1.4%	0.9%	\$424,360	6.084	734	82	81%	19%
18 Austin-Round Rock, TX	1.2%	-7.3%	\$419,506	5.677	737	83	87%	13%
19 Tampa-St. Petersburg-Clearwater, FL	1.2%	-12.5%	\$384,419	5.979	731	82	81%	19%
20 San Diego-Carlsbad, CA	1.2%	-5.4%	\$806,553	6.157	753	73	66%	34%

SECTION II

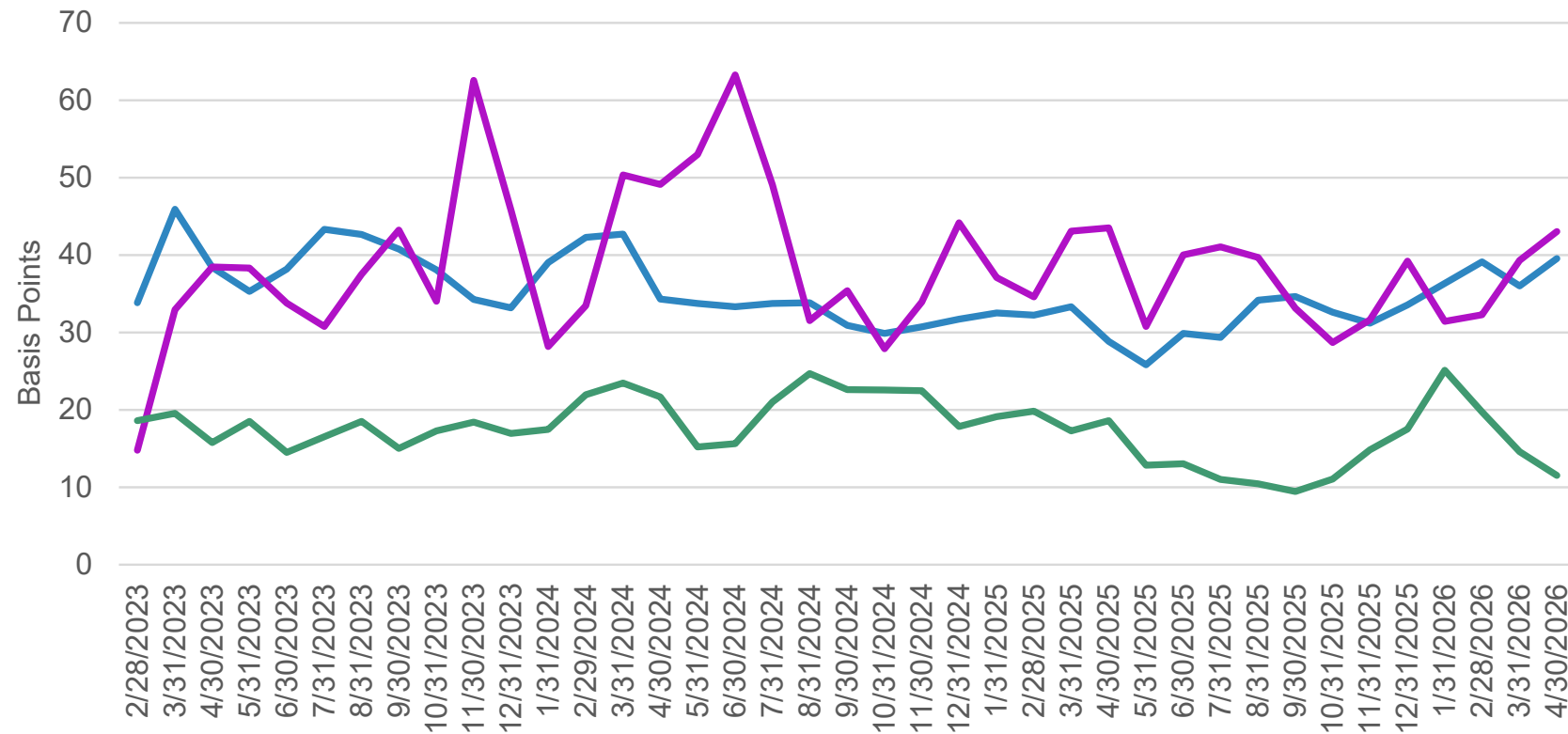
SECONDARY MARKET DATA

The secondary market is where most mortgages are purchased and sold between originating entities and investors. These exchanges provide liquidity to keep home financing accessible and affordable for borrowers.

Once a mortgage is locked, a lender is exposed to interest rate risk until the loan is sold into the secondary market. The data in this section, sourced from the CompassEdge hedging and loan trading system, provides insight into how lenders are hedging this risk, as well as their strategies for selling loans. These activities are directly tied to mortgage lending profitability and thus, the rates and products offered to consumers.

BEST EFFORTS TO MANDATORY SPREAD

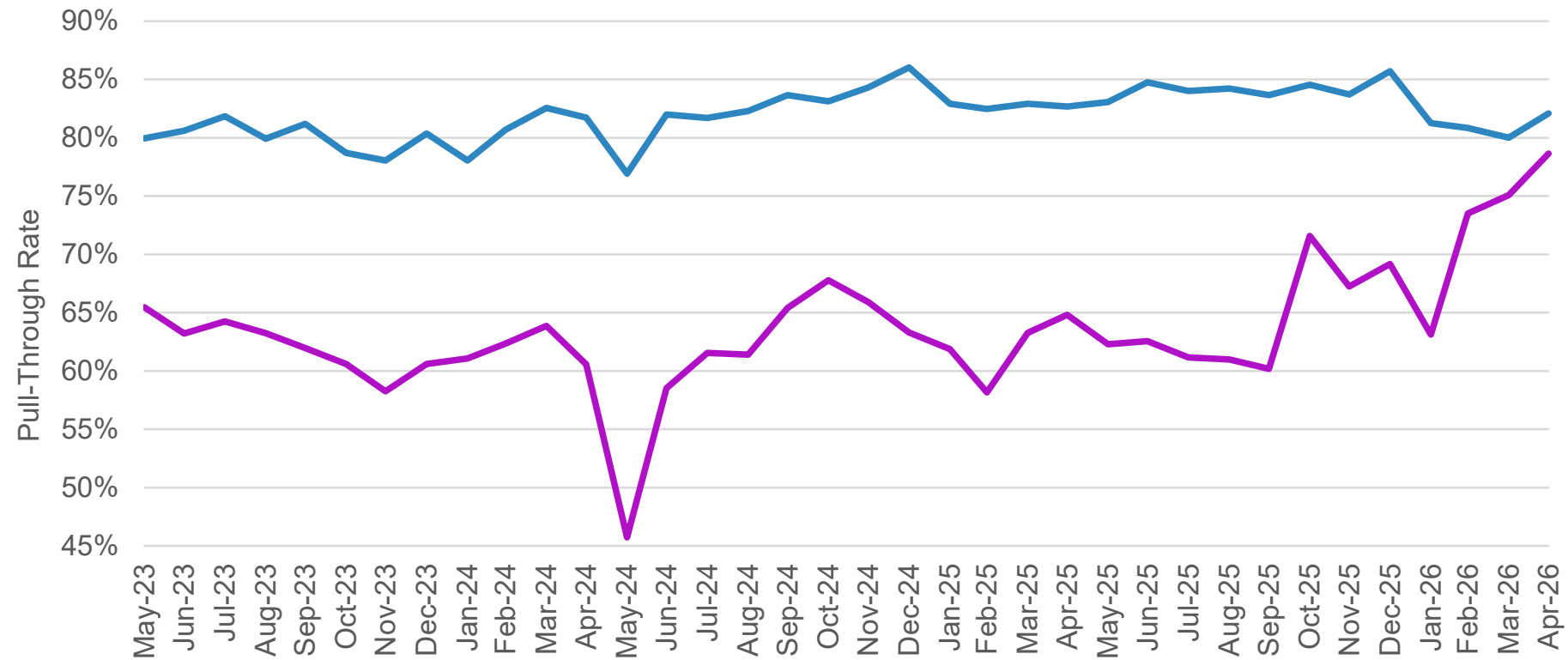
A lender will typically see greater yields by selling loans via mandatory delivery or participating in the secondary market, while best efforts delivery carries less risk. This data is sourced from the [CompassEdge](#) hedging and loan trading platform.



Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
—	30-Year Conforming	40 bps	4 bps	3 bps	11 bps
—	15-Year Conforming	43 bps	4 bps	12 bps	0 bps
—	30-Year Government	12 bps	(3 bps)	(14 bps)	(7 bps)

LOAN PULL-THROUGH

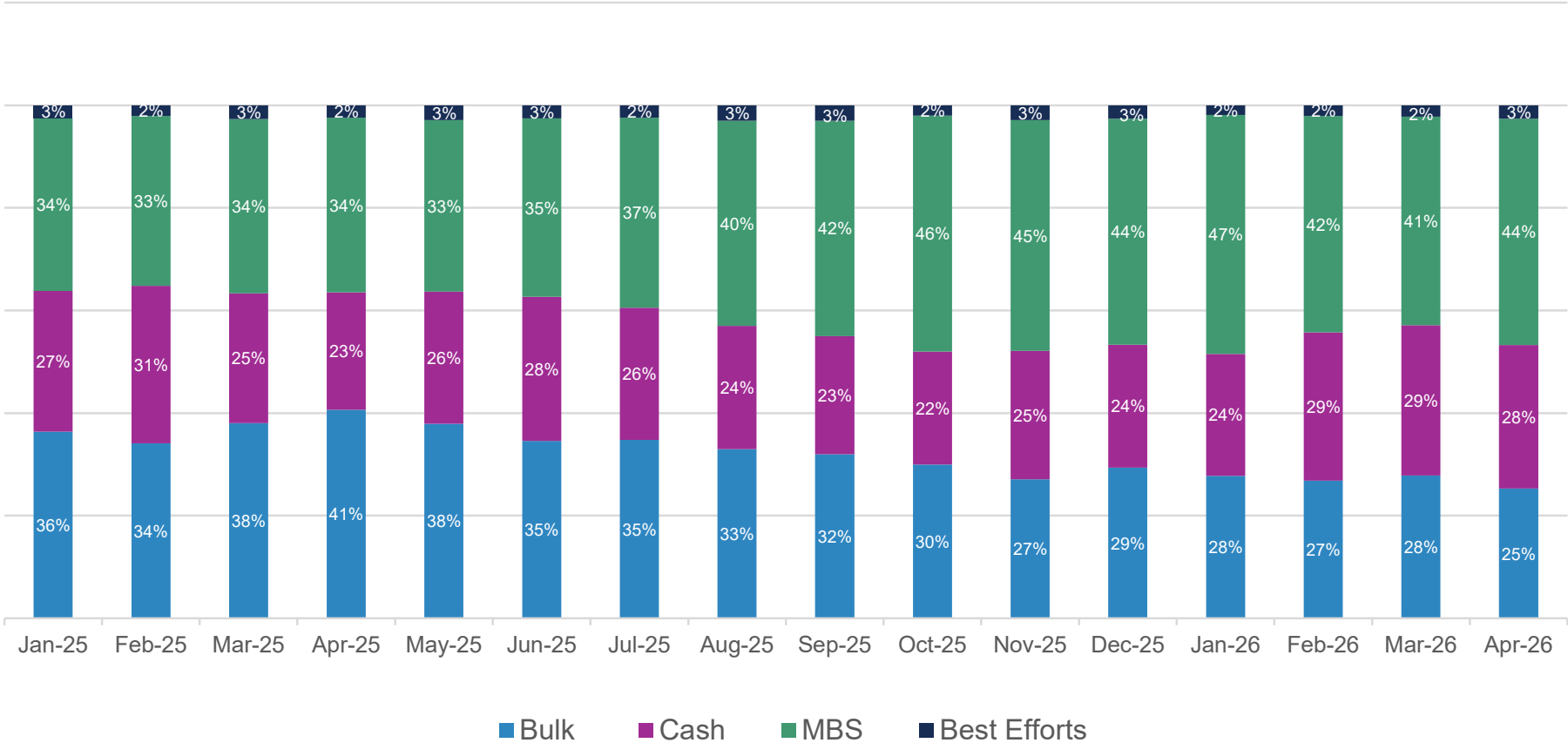
Pull-through indicates the percentage of loans locked that successfully close and fund, which is a measure of how effectively a mortgage lender converts loan applications into closed loans. Lower pull-through typically indicates greater cost for an originator, and thus, the need to compensate by increasing margin. Higher pull-through indicates lower origination cost and an opportunity to lower margin and thus, the rate offered to a consumer. This data is sourced from the [CompassEdge](#) hedging and loan trading platform.



Pull-Through Rate by Purpose		Current Rate	1-Month Delta	3-Month Delta	12-Month Delta
—	Purchase Pull-Through	82.1%	208 bps	84 bps	(58 bps)
—	Refinance Pull-Through	78.6%	356 bps	1551 bps	1381 bps

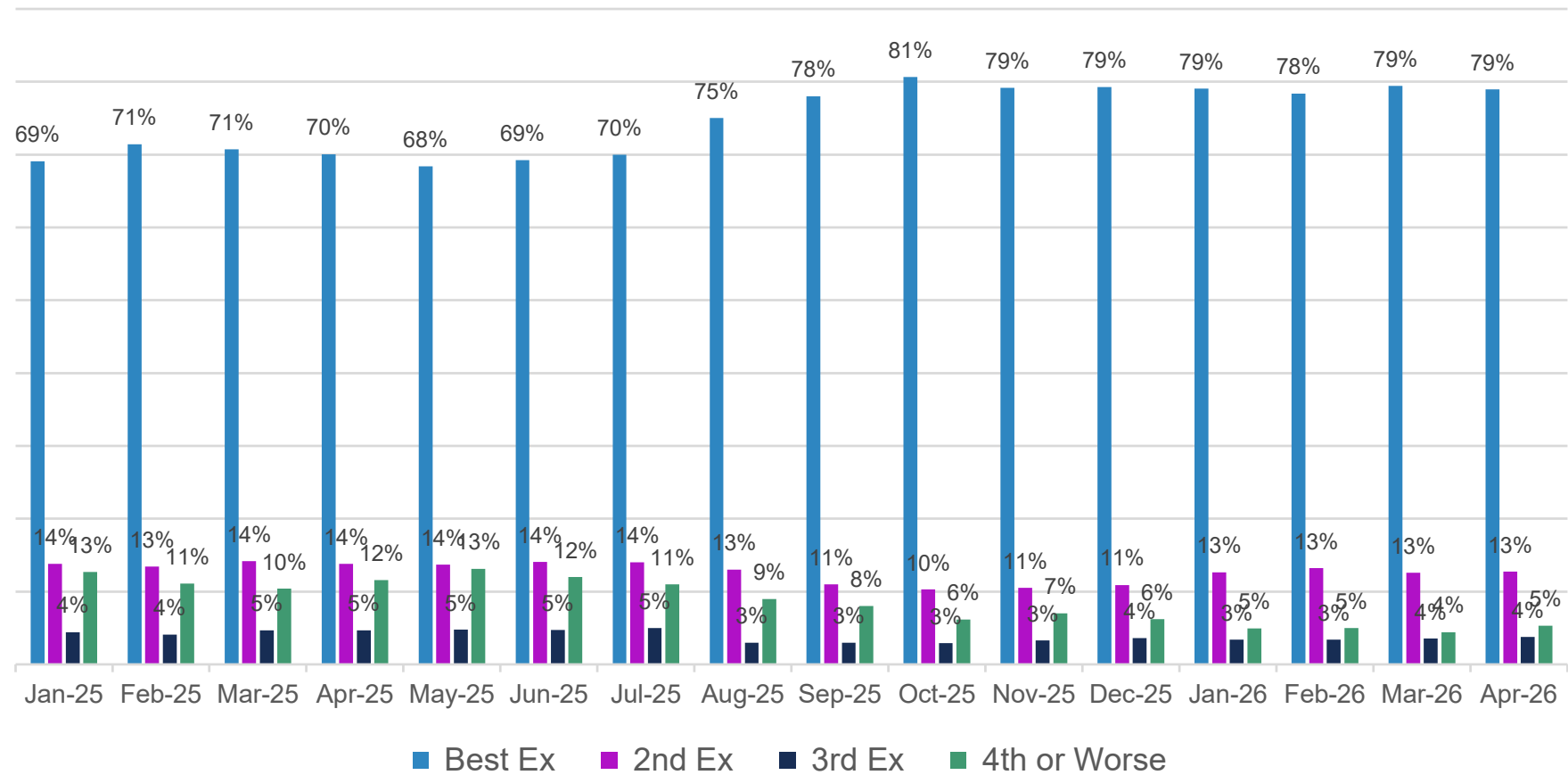
HEDGED LOAN SALE STATISTICS

When loans are funded and sold into the secondary market, a lender can leverage a variety of delivery methods to maximize profitability. These sale methods may provide insight into a lender's profitability on a transaction, which can have downstream impacts on a lender's front-end pricing strategy. This data is sourced from the CompassEdge hedging and loan trading platform.



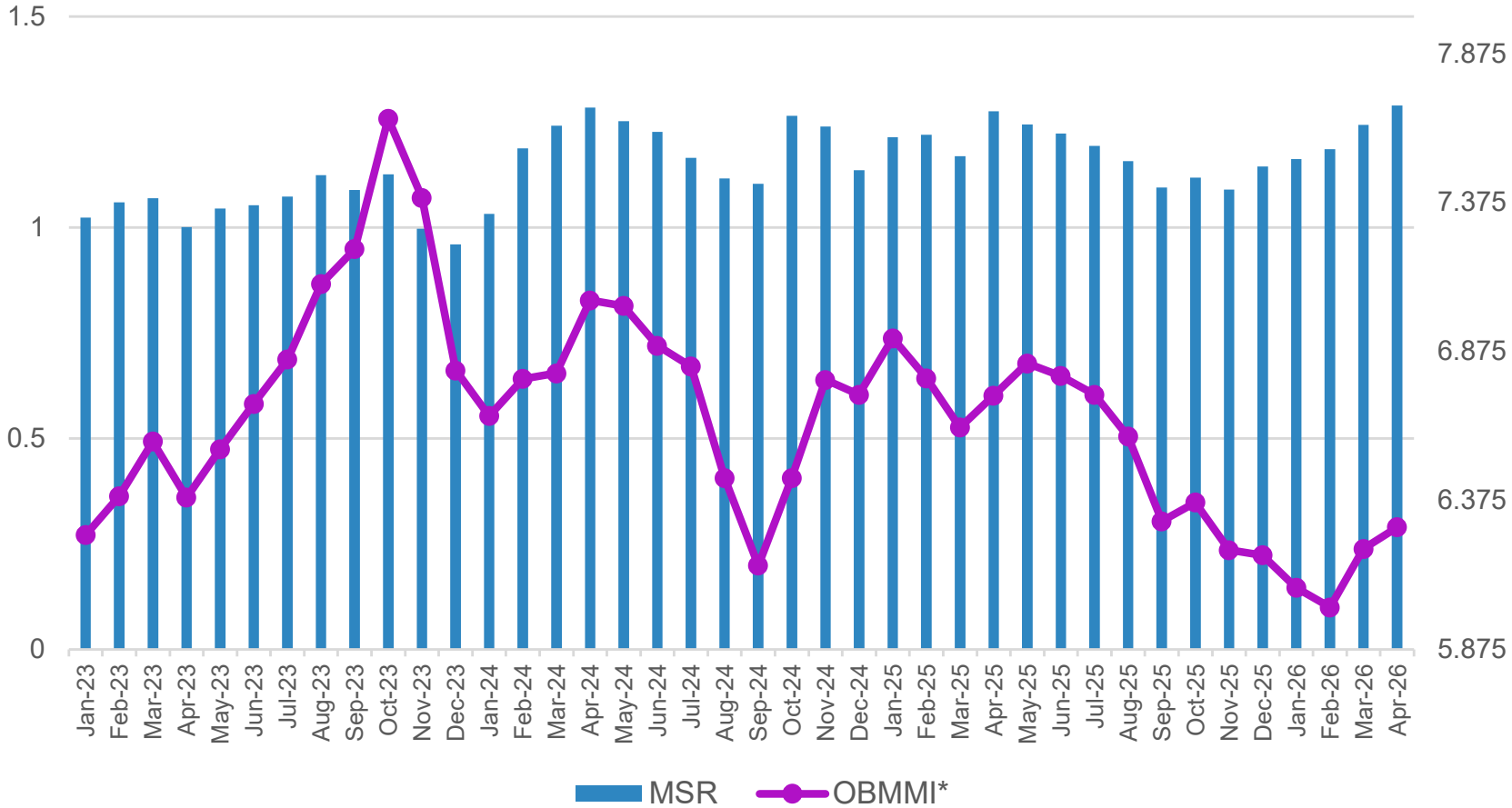
LOAN SALE BY PRICE

When loans are funded and sold into the secondary market, a lender typically sells to the best price, but other factors may impact execution. For example, a lender may not sell to the highest price due to eligibility concerns, underwriting or operational concerns, investor representative mix, or other reasons. If unable to sell to the highest price, there may be impacts to profitability expectations and the rate offered to borrowers. This data is sourced from the [CompassEdge](#) hedging and loan trading platform.



SERVICING RIGHTS & MARKET RATE INDICES

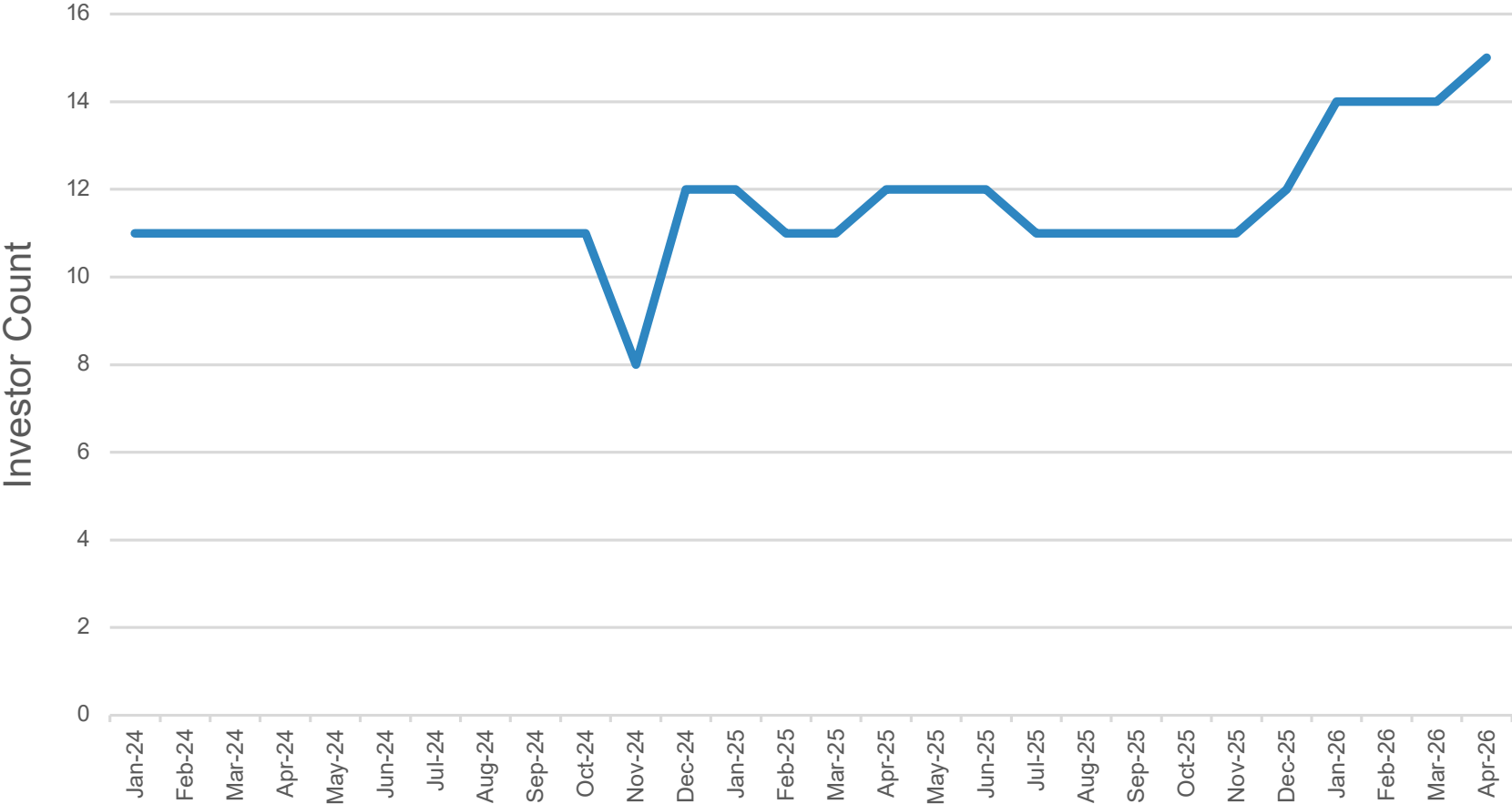
A mortgage servicing right (MSR) is a right to ancillary cash flows associated with servicing a mortgage. MSRs represent a significant component of a lender's margin and are commonly traded in the secondary market based on a lender's economics or strategy. MSRs typically move in alignment with rate movement, and this asset can explain movement in mortgage rates compared to other fixed income rates. This data is sourced from the [CompassEdge](#) hedging and loan trading platform.



*30-year conforming fixed rate

AVERAGE INVESTOR COUNT AT LOAN SALE

The number of investors bidding at time of loan sale is an indicator of demand. Fluctuations in this number can impact both expected and actual profitability for a lender, which can have downstream effects on a lender's front-end pricing. This data is sourced from the [CompassEdge](#) hedging and loan trading platform.





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