



MARCH 2026

A large graphic for 'tmc insights' is centered on the page. It features a white circle on the left containing a blue bar chart with four bars of increasing height and a green arrow pointing upwards and to the right. To the right of the circle, the words 'tmc' and 'insights' are written in a white, lowercase, sans-serif font, stacked vertically.

tmc insights

A network diagram is positioned at the bottom of the page, consisting of numerous blue lines connecting small orange and yellow dots, creating a complex web of connections.

PEEK INSIDE:

March's TMC Insights data showed the network's strongest operational performance to date, with higher volume, improved cycle times, and record productivity reinforcing the value of disciplined execution and shared visibility across the network.

From The Editor

March delivered the strongest operational performance we have seen in the TMC Insights series so far. Volume surged, productivity reached a new high, and cycle times finally moved in the right direction. That combination deserves attention because it tells us something important about the network's ability to perform under pressure.

For the first time this year, application to clear to close cycle times dropped meaningfully, improving from 34.8 days to 31.9. At the same time, funded loans per FTE climbed to 2.77, the highest level in the series. Those gains came during the strongest funded volume month we have recorded, which makes the improvement even more meaningful. What stands out to me is that this was not simply a market story. It was an execution story. Members demonstrated stronger throughput discipline, better pipeline management, and improved operational responsiveness as volume increased. That matters in an environment where cost to originate remains above \$11,000 per loan and every operational decision impacts profitability.

There are still important questions ahead. Spring volume can expose weak infrastructure just as quickly as it can reward strong systems. The next several months will tell us whether March represents sustainable operational progress or temporary compression under pipeline pressure. Maintaining these gains will require continued focus on automation, staffing alignment, and process consistency.

The value of TMC Insights becomes especially clear in moments like this. Shared data allows our members to move beyond assumptions and benchmark real performance across the network. It creates visibility into what is improving, where operational gaps remain, and how top performers are navigating the same market conditions. That level of insight helps leaders make faster, smarter decisions.

March proved the network can perform at a high level when execution and preparation align. The focus now is consistency.

Thank you for continuing to contribute to the strength, transparency, and collaboration that make TMC Insights possible.



JODI HALL | PRESIDENT & CEO





March 2026 Data

March 2026 delivered the strongest funded volume in the 14 month TMC Insights series, and member performance largely rose to meet it.

The most meaningful development in March’s data is not the volume itself. It is that cycle times finally improved. At 31.9 days average, the group improved nearly three days from February’s stubborn 34.8. That improvement matters as spring volume continues to build.

- Productivity surged to 2.77 units per FTE, the strongest reading in the series. More importantly, it came alongside significantly higher funded volume, proving that throughput capacity exists when systems and execution align.
- Cycle times broke below 32 days for the first time in 2026
- Productivity surged to 2.77 units per FTE, the strongest month in the series
- Purchase mix shifted modestly as refinance activity increased slightly
- Pipeline efficiency improved meaningfully, with pull-to-fund ratio dropping from 4.2x to 3.1x
- Margin execution remained stable with conventional gain on sale holding above par for the second consecutive month

App-to-CTC Cycle Time (avg)	31.9 days ▼ improved from 34.8 days
Funded Loans per FTE	2.77 units ▲ strong spring surge
Average Funded Loan Amount	\$367,893
Purchase Mix	67.6% purchase / 32.4% refi
Conventional Gain-on-Sale	101.89 (weighted avg), above par
Government Gain-on-Sale	102.44 (weighted avg)
Cost-to-Originate (industry)	> \$11,000 per loan
Average Interest Rate	~6.01% (reporting members)
Credit Pull-to-Fund Ratio	3.1x improved pipeline efficiency
App-to-CTC Cycle Time (avg)	31.9 days ▼ improved from 34.8 days

Application-to-Clear-to-Close Cycle Time

March cycle times averaged 31.9 days, with a median of 31 days, marking the first meaningful improvement in 2026 after two consecutive months holding at 34.7 to 34.8 days. This is an encouraging shift as spring volume begins to accelerate.

Context matters, however. March funded volume surged to 14,409 units, and high volume environments often force stronger throughput discipline. The real test will come in April and May as pipelines deepen further.

The distribution across the network remains wide. Best in class performers continue closing in 18 to 23 days, while underperformers remain in the 50 to 64 day range. That gap is not driven by market conditions. It is operational. Members above 40 days in a high volume purchase market are putting realtor relationships and borrower experience at risk in real time.

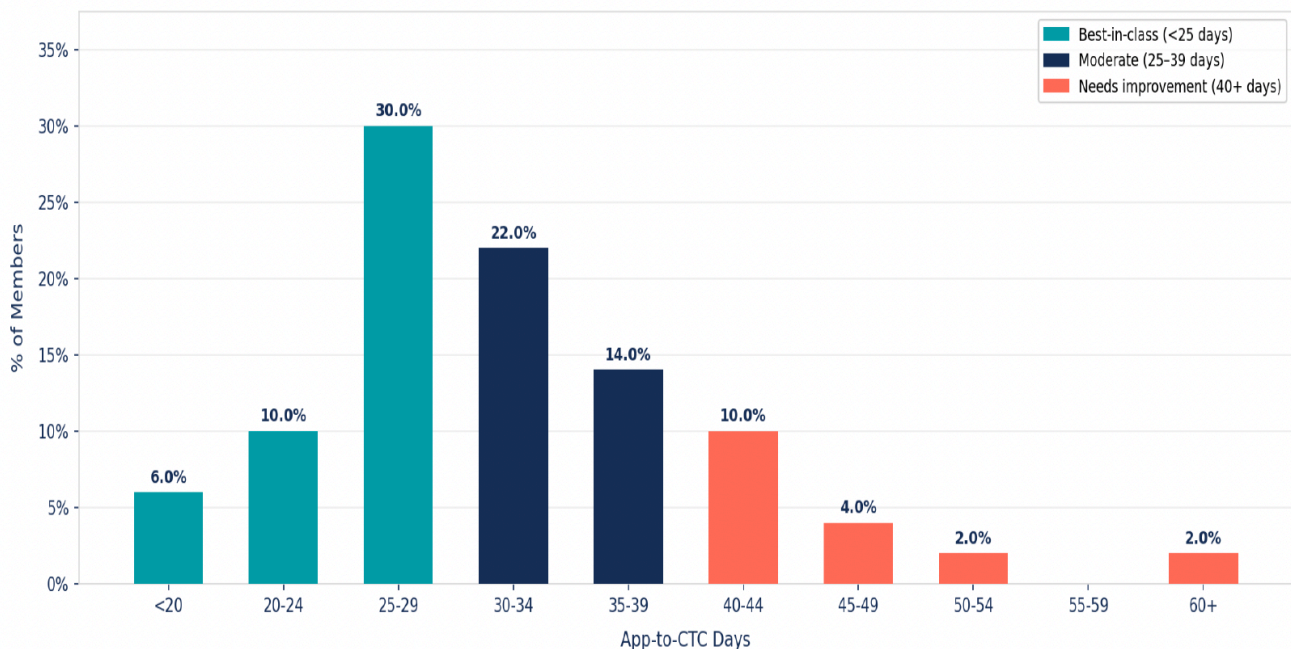
The encouraging news is that the 30 day target is now within reach for the overall group average. Sixteen percent of participating members are already operating below 25 days, while sixteen percent remain above 40 days.

Key Takeaways

- March 2026 average: 31.9 days
- February 2026 average: 34.8 days
- Best in class: 18 to 23 days
- Underperformers: 50 to 64 days
- 8 members below 25 days
- 8 members above 40 days

Industry target remains 25 to 28 days. Members above 40 days should make cycle time reduction a top three Q2 operational priority.

Figure 1 — App-to-CTC Cycle Time Distribution: March 2026



*If you want other data or have questions, please contact your Member Benefits Advocate

Funded Loans per FTE (Productivity)

March productivity reached 2.77 funded loans per FTE, the highest reading in the 14 month TMC Insights series and well above the 2.2 target threshold. More importantly, this performance came during the strongest funded volume month in the dataset, proving the group has the throughput capacity to perform when demand accelerates.

The progression over the past three months tells a clear story. January came in at 1.91 units per FTE, February at 1.92, and March surged to 2.77. That pattern reflects the return of the spring market, but it also raises an important operational question: can this level of productivity hold as pipeline depth continues to grow through April and May?

With cost to originate still above \$11,000 per loan, every increase in funded units per FTE directly impacts profitability. The difference between 2.0 and 2.77 units per FTE at current staffing levels represents hundreds of additional funded loans per month without materially increasing operational headcount.

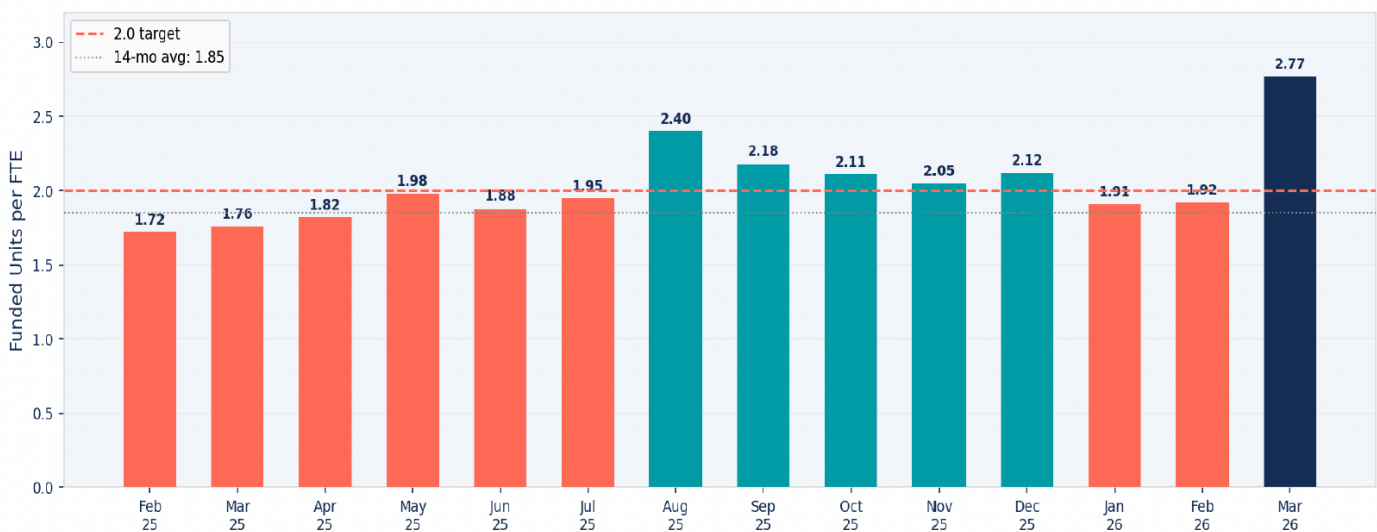
Top performers continue to demonstrate that higher productivity is achievable with disciplined staffing models, stronger automation, and tighter pipeline management. The challenge now is sustaining these gains without sacrificing cycle time performance or borrower experience.

Key Takeaways

- 14 month average: 1.98 units per FTE
- Prior peak: 2.40 units per FTE in August 2025
- January 2026: 1.91 units per FTE
- February 2026: 1.92 units per FTE
- March 2026: 2.77 units per FTE, new series high
- Total: 13,261 funded retail units across 4,780 staff

The target remains sustained productivity above 2.2 units per FTE. April performance will determine whether March established a new operational baseline or simply reflected seasonal volume acceleration.

Figure 2 — Funded Loans per FTE: 14-Month Trend (Feb 2025 – Mar 2026)



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Average Loan Amount & Product Mix

The March 2026 average funded loan amount increased to \$367,893, a meaningful rise from February's \$348,400 and another signal that borrower activity strengthened as the spring market accelerated. Conventional loans continued to dominate the funded mix, representing 65.1% of funded units and more than \$3.15 billion in funded volume.

Jumbo production remained steady with an average loan size of approximately \$1.27 million, reinforcing the continued stability of the high balance segment. Government loans accounted for 23.4% of funded units, reflecting ongoing FHA and VA demand within the purchase market. The purchase versus refinance mix also shifted modestly in March. Purchase activity represented 67.6% of funded volume, while refinances increased to 32.4%.

This marks a slight refinance uptick from January and February and likely reflects borrowers responding to modest rate improvements, along with continued cash out refinance activity supported by strong homeowner equity positions.

Even with affordability pressure remaining across many markets, the national median home price continues to hold above \$400,000, helping maintain stability in average funded loan sizes.

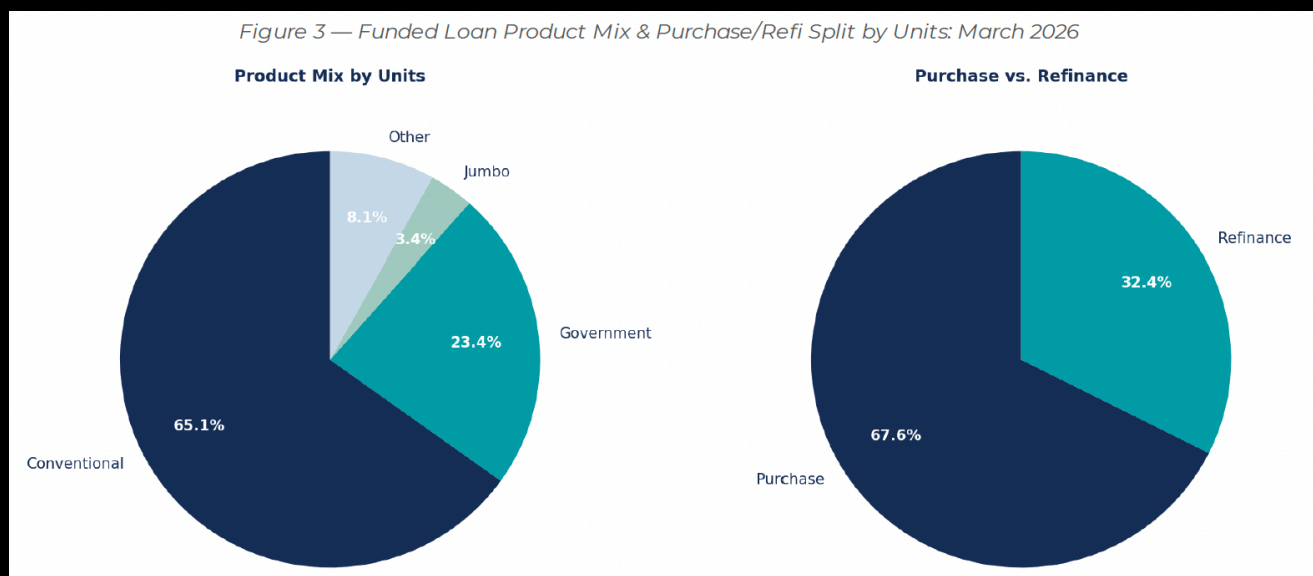
The broader product mix suggests borrowers remain active, but are continuing to balance affordability, financing strategy, and long term payment stability carefully.

Key Takeaways

- Average funded loan amount: \$367,893
- Conventional average loan amount: approximately \$336,000
- Government average loan amount: approximately \$334,000
- Jumbo average loan amount: approximately \$1.27 million
- Purchase mix: 67.6%
- Refinance mix: 32.4%

March's data points to a market that remains purchase driven, while refinance activity begins to re enter the conversation as rate conditions improve.

Figure 3 — Funded Loan Product Mix & Purchase/Refi Split by Units: March 2026



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New Application Volume

New loan application activity increased meaningfully in March as the spring market began to accelerate. Total application volume rose 25% from February, providing a strong leading indicator for funded volume growth heading into April and May. Pipeline depth is now building across the network, and operational execution will determine how effectively lenders convert that opportunity into funded production.

Conventional applications represented 60.8% of total volume, followed by government applications at 25.6%. Jumbo and other loan categories also showed moderate activity increases, reflecting broader borrower engagement across multiple segments of the market.

One of the more encouraging developments in March was the improvement in pull to fund efficiency. The credit pull to funded ratio improved from approximately 4.2x in January and February down to 3.1x in March. That suggests stronger pre qualification discipline, improved borrower quality entering the pipeline, or both.

The next several months will test whether these gains are sustainable. If cycle times remain stable while application volume continues to rise, it points to real progress in automation and operational infrastructure. If timelines begin expanding again as pipelines deepen, it will signal that throughput improvements were volume driven rather than structural.

Key Takeaways

- Total new applications increased 25% from February
- Conventional applications: 60.8%
- Government applications: 25.6%
- Jumbo applications: 3.7%
- Other applications: 9.9%
- Pull to fund ratio improved to approximately 3.1x from 4.2x

Pipeline management and pre qualification discipline will continue to be critical as spring purchase activity builds across the market.



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Gross Margin & Gain on Sale

March gross margin performance continued the positive momentum established in February, with conventional gain on sale execution holding above par for the second consecutive month. Conventional whole loan sale prices averaged 101.89 on a volume weighted basis, reinforcing that secondary market conditions have stabilized meaningfully since January's below par environment.

The recovery since January has been substantial. Conventional execution improved by 254 basis points over the past two months, reflecting stronger pricing discipline, healthier investor demand, and improved secondary execution across the network. Members who adjusted execution strategy earlier in the year are now benefiting from a more stable margin environment.

Government execution also remained strong, averaging 102.44 on a volume weighted basis. Continued investor appetite for FHA and VA production helped support stable pricing throughout March, even as overall market volume increased significantly.

At the same time, fee compression remains a persistent industry challenge. Average lender fees came in at \$1,462 for conventional loans and \$1,378 for government loans. With average interest rates around 6.01% and dwell times near 14 days, operational discipline remains critical to protecting profitability.

Key Takeaways

- Conventional gain on sale: 101.89, above par for second consecutive month
- January conventional execution: 99.47 below par
- February conventional execution: 102.19
- Government gain on sale: 102.44
- Average conventional lender fees: \$1,462
- Average government lender fees: \$1,378
- Average interest rate: approximately 6.01%
- Average dwell time: approximately 14 days

The improvement in secondary execution over the past two months has created meaningful margin relief. The focus now is maintaining pricing discipline and operational efficiency as volume continues to rise.

Purchase vs. Refinance Mix

March's funded volume remained primarily purchase driven, though refinance activity showed modest growth as market conditions improved. Purchase loans represented 67.6% of funded units, while refinances increased to 32.4%, marking a slight shift from the 70.6% purchase mix seen in January and February.

The increase in refinance activity likely reflects borrowers responding to incremental rate improvements, particularly those who originated in the higher rate environment of late 2023. Continued cash out refinance demand, supported by strong homeowner equity positions, also contributed to the increase in refinance share. Even with the refinance uptick, the broader market remains firmly purchase centered.

The MBA continues to project purchase activity will account for approximately 70% of 2026 originations, and March's data remains largely aligned with that expectation.

In today's environment, strong realtor and builder relationships continue to be one of the clearest drivers of growth.

Inventory constraints persist across many markets, making service levels, cycle times, and borrower communication increasingly important differentiators. Members operating below a 65% purchase mix should closely evaluate referral pipeline health and loan officer activity metrics heading into the peak spring season.

Key Takeaways

- Purchase volume: 67.6% | \$3.58 billion
- Refinance volume: 32.4% | \$1.72 billion
- MBA 2026 forecast: approximately 70% purchase market
- Rate and term refinance opportunities remain limited for many borrowers
- Cash out refinance activity remains supported by strong equity positions

March's data reflects a market that is still fundamentally purchase led, while refinance activity slowly rebuilds as rates stabilize and borrower confidence improves.

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Staffing & Compensation

March's staffing and compensation data reinforces an important operational reality: the network demonstrated it can absorb significantly higher volume without proportionally increasing headcount. Productivity reached 2.77 funded loans per FTE, the highest level in the TMC Insights series, while funded volume climbed to its strongest level in the dataset.

Average loan officer commission increased modestly to approximately 90 basis points, reflecting continued recruiting competition as the spring market accelerates. Compensation across operational roles remained relatively stable, with underwriters continuing to command the highest salaries due to ongoing talent competition and the complexity of the role.

The larger conversation now shifts to capacity management. With applications increasing sharply in March and funded volume expected to rise further in April and May, lenders face a critical decision around staffing strategy. Over hiring to chase temporary volume can quickly compress margin during slower periods, while under staffing can create cycle time deterioration and borrower experience challenges during peak production months.

March's performance suggests many members are finding stronger throughput efficiency within existing staffing structures. The focus moving forward should remain on workflow optimization, automation, and operational discipline before adding incremental headcount.

Key Takeaways

- Total staffing includes loan officers, processors, underwriters, closers, and support staff
- Productivity reached 2.77 funded loans per FTE
- Average loan officer commission: approximately 90 BPS
- Average processor salary: approximately \$60,221 annually
- Average underwriter salary: approximately \$94,208 annually
- Average closer salary: approximately \$59,404 annually

March proved the network has meaningful throughput capacity within current staffing models. The challenge now is sustaining performance while protecting both margin and service levels as spring volume continues to build.



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