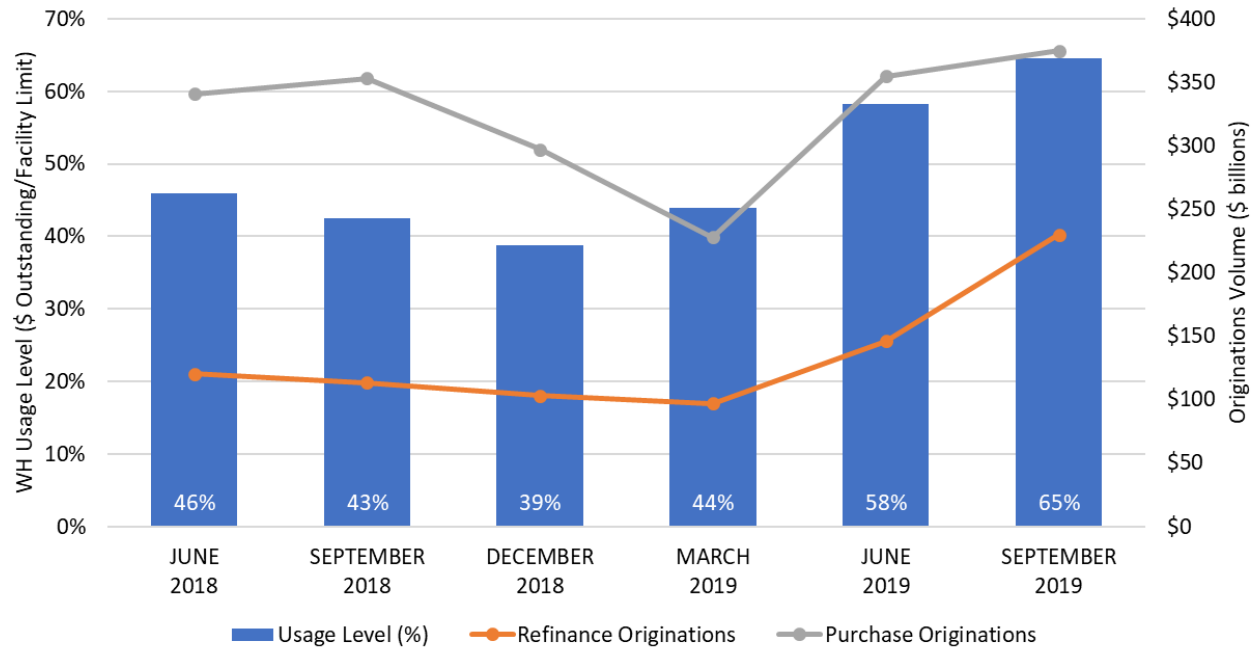


**Chart of the Week: November 15, 2019**  
 Warehouse Lines for Loans Held for Sale: Usage Levels (%)



Source: [MBA's Warehouse Lending Survey](#)

This week's chart plots the quarter-end average warehouse usage levels from the inception of [MBA's Warehouse Lending Survey](#) in June 2018 through September 2019. It further compares these usage levels to MBA estimates of purchase and refinance originations volume for the respective quarters during this time frame.

Warehouse usage levels represent the total dollar volume of outstanding borrowings compared to the total debt facility limit (in dollars offered) by the warehouse lender for first mortgage loans held for sale.

This September's 65 percent usage level is the highest reported in our survey to date, corresponding with the highest quarterly refinancing and purchase volumes reported for the same time period. In March 2019, the turnaround in mortgage activity was already apparent in a higher warehouse usage level – 44 percent – compared to 39 percent in December 2018. This was a precursor to higher refinancing and purchase originations volume in the following quarter.