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PRESIDENT'S MESSAGE



Good day my fellow Members!

I cannot express in words how proud I am of our Board for the annual convention held in Fort Wayne last month. Perhaps everyone was just playing nice shortly after the conclusion, but the feedback I received personally was overwhelmingly positive. Some had even stated “the best one ever”!

As shared earlier this month, the PAC Golf Scramble and reception, followed by the President’s Dinner and a full day of presentations and networking received very good reviews from those attending, and while there I shared some of my goals as your President, which are listed below.

Committees: As I write this, we are working to get our committees in place prior to our August 10th Board planning meeting, and we can use member help. If you would be interested in joining one of the following committees; Communication/Technology, Education, Membership, Internship, or PAC please go to our website page (<https://indianamba.org/Volunteer-Committees>) for more information and a form to fill out and send to: execdir@indianamba.org.

Charity: I would like to focus a little more attention on our charitable activities on the state level. I realize our chapters have done a very good job over the years in doing so, but feel we can and should lead by example on a larger scale with our State Board.

Diversity and Engagement: We should always be searching out individuals who bring new and fresh ideas, are passionate about who they are and what they bring to the table, regardless of skin color or gender. This includes our younger generation, which will be to ones seeing us into the future. In my view this is not necessarily all about the number, but rather the learning, sharing, listening, and growing as individuals guiding us to a stronger collective.

Shared Vision: The Board shares the same goals in providing value to our membership. How we provide that value and the path we take to get there however could be different for each leader, and a healthy discussion is encouraged among the Board and our members. Therefore, if there are ever any concerns about the direction we are taking, I encourage you to reach out to myself or anyone else on the Board.

Transition to New Management in 2023: As announced at the convention, our long-time Executive Director Al Thorup, is retiring from his position on March 31st, and on April 1st IMBA will be managed by personnel at the Indiana Bankers Association (IBA), led by their Director of Policy, Dax Denton. This is NOT a merger of our associations. Rather, it is a 3-year management agreement with IBA to assume the responsibilities that Al and his assistants have been taking care of. I am as confident as I can be that our Board has made a fantastic decision about the future of the IMBA in hiring IBA, and while I do not know exactly what IMBA looked like 14 years ago, prior to Al taking the helm, I have heard enough stories to know we are far better off now than we were before him.

The Board looks forward to supporting Dax and his team, and we owe it to Al, ourselves, and our entire membership to make sure our Association continues to thrive going into 2023 and beyond.

Sincerely,

2022/2023 IMBA President, Joel Scheer

EXECUTIVE DIRECTOR

As Joel notes in his article above, March 31st next year will be my last day as Executive Director of the IMBA. I plan to write something about my 15 years being your Executive Director in the February or March newsletter, but for now, I would like to write about a few important items surrounding this transition to having the IMBA managed by the Indiana Bankers Association (IBA).



First, this is not a merger of our associations. Rather, we have signed a 'Management Services Agreement' with IBA for three years. IMBA will remain independent, with your Board in charge as it has been from the beginning. Second, this has been worked on for multiple years, with discussions in both full Board meetings as well as a working group, led by Past President Bryan Traylor, IMBA's Legal Counsel and Lobbyist Tom Dinwiddie, myself, and other officers. We have discussed the 'Pros and Cons' of this, including many issues that affect our membership, including lobbying, and we have had the leadership of IBA participate in multiple Board meetings for them to discuss this and address questions from our Board.

After all the above, we came to an agreement and executed it in late-May, with the implementation set for April 1st next year.

Finally, I have already started monthly meetings with Dax Denton and others at IBA, and will continue to do so through next March. As they have run a very successful trade association for many years, and have been a partner of ours in lobbying over that same time, I have full confidence in them, and your Board, that this transition will go well, and the management of this association will be in good hands after I leave!

If anyone would like to reach out to me for further information on this please feel free to do so via a phone call or e-mail.

Alan Thorup, CRMP
Executive Director
812.537.1003
ExecDir@IndianaMBA.org

EDUCATION CHAIR- ROB GREEN

Hello everyone, I hope you are all enjoying the beautiful warm weather this summer....

I want to start out by saying "Thank You" to everyone who came to the Annual State Convention last month in Fort Wayne and helped make it a great success! The feedback received has been nothing short of spectacular. Thank you to the Northeast Chapter for all their hard work in securing the event location, hotels, golf course and finishing it all up with the TinCaps baseball game. Thank you to the Education Committee for putting together an incredible line-up of speakers full of great and relevant content. Lastly, thank you to our very own Al Thorup for his dedication and commitment to this organization. We are sure going to miss Al after he retires!

As we look ahead to the start of our next fiscal year, the education committee is excited about all the events we have in store. The first of which is the Virtual Compliance meeting on July 28th covering "Compliant Employment Solutions in the Changing Mortgage Market". In August will be the next Virtual Secondary Marketing meeting with those details coming soon. The first "in-person" Future Leaders course since 2019 will be taking place this fall along with a Production Conference coming in the fall as well. Looking ahead to the spring of 2023, we will have the Compliance Seminar and then wrapping it all up with our Annual State Convention in French Lick, Indiana in June.

As you can see the Education Committee is hard at work to bring you as much value as possible over the next year. If you would like to join the Education Committee and be a part of the planning process for any of the previously mentioned events, please reach out to execdir@indianamba.org.

Enjoy the rest of your summer!

Rob Green
IMBA Education Committee Chair
Chief Quality Officer
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INDIANA & NATIONAL HOUSING DATA LINKS

MBA Mortgage Finance Forecast

July 18, 2022

	2021				2022				2023				2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,581	1,591	1,569	1,679	1,720	1,658	1,559	1,556	1,589	1,622	1,633	1,648	1,605	1,623	1,623	1,699
Single-Family	1,138	1,112	1,104	1,170	1,187	1,094	1,057	1,084	1,107	1,143	1,175	1,197	1,131	1,105	1,156	1,251
Two or More	443	479	465	509	533	564	502	472	482	479	458	451	474	518	468	448
Home Sales (SAAR, Thous)																
Total Existing Homes	6,287	5,950	6,067	6,203	6,063	5,453	5,338	5,590	5,505	5,540	5,525	5,464	6,127	5,611	5,509	5,634
New Homes	896	737	699	752	814	691	703	767	759	771	771	764	771	744	766	810
FHFA US House Price Index (YOY % Change)																
Median Price of Total Existing Homes (Thous \$)	313.5	351.7	356.1	353.8	361.4	401.8	379.0	374.7	387.5	391.5	397.7	399.7	343.8	379.2	394.1	408.5
Median Price of New Homes (Thous \$)	364.9	380.6	407.8	422.5	430.9	452.8	437.4	438.6	438.6	440.5	442.1	443.3	394.0	439.9	441.1	446.1
Interest Rates																
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.8	5.3	5.2	5.2	5.0	5.0	4.9	4.8	3.1	5.2	4.8	4.3
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	1.5	2.9	2.8	2.5
Mortgage Originations																
Total 1- to 4-Family (Bill \$)																
Purchase	1,094	1,050	954	893	689	678	495	507	467	620	577	580	3,991	2,369	2,244	2,501
Refinance	320	460	442	424	381	477	403	402	343	482	444	435	1,646	1,663	1,704	1,806
Refinance Share (%)	774	590	512	469	308	201	92	105	124	138	133	145	2,345	706	540	695
FHA Originations (Bill \$)	71	56	54	53	45	30	19	21	27	22	23	25	59	30	24	28
Total 1- to 4-Family (000s loans)																
Purchase	3,146	2,926	2,714	2,497	1,830	1,846	1,520	1,423	1,309	1,664	1,557	1,493	11,283	6,619	6,023	6,296
Refinance	974	1,341	1,302	1,259	1,025	1,282	1,092	1,047	908	1,246	1,139	1,081	4,876	4,446	4,374	4,494
Refinance Share (%)	2,172	1,585	1,412	1,238	805	564	428	376	401	418	418	412	6,407	2,173	1,649	1,802
Refinance Share (%)	69	54	52	50	44	31	28	26	31	25	27	28	57	33	27	29
Mortgage Debt Outstanding																
1- to 4-Family (Bill \$)	11,783	12,022	12,274	12,536	12,777	12,993	13,211	13,389	13,590	13,800	14,000	14,188	12,536	13,389	14,188	14,814

Notes:

Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans. Mortgage rate forecast is based on Freddie Mac's 30-Yr fixed rate which is based on predominantly home purchase transactions. The 10-Year Treasury Yield and 30-Yr mortgage rate are the average for the quarter, but annual columns show Q4 values. The FHFA US House Price Index is the forecasted year over year percent change of the FHFA Purchase-Only House Price Index. Copyright 2022 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.



MORTGAGE BANKERS ASSOCIATION

Indiana Housing Data

Existing-Home Sales Fall 5.4% in June

MBA: Share of Mortgage Loans in Forbearance Decreases Slightly in June

MBA Advocacy Update July 18 2022

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