

RESIDENTIAL PURCHASES CLIMB, REFIS STAY AFLOAT IN 2014

CRE Lending Dips Last Year

BY LAURA ALIX | COMMERCIAL RECORD STAFF

If every cloud has a silver lining, then at least last year's prolonged low interest rate environment boosted residential purchases and buoyed refinance business at Connecticut's banks.

That's chief among the observations that jump out from 2014's list of Top Lenders, compiled using data collected by The Warren Group, publisher of The Commercial Record. Residential purchases last year climbed across all categories of lenders, but those increases were more dramatic at credit unions than at banks.

Wells Fargo maintained its top status in the residential purchase category among banks last year, originating 1,184 loans totaling around \$503.2 million. In 2013, it made 876 loans worth \$265.8 million, for a year-over-year increase of about 89 percent in volume.

But contrast that with American Eagle Federal Credit Union, the top credit union lender in that category, which originated 305 loans worth \$68.2 million. Granted, that's only a fraction of the volume Wells Fargo did, but that still represents an increase of nearly 183 percent in loan volume over the 110 loans totaling \$24.1

million it made in 2013.

But frankly, that's about what you'd expect to see, said David Zamary, president of the Connecticut Mortgage Bankers Association and the head of residential lending at Stamford-based First County Bank. Quite simply put, credit union members are very loyal – and credit unions can often offer a better rate than a competing bank.

Zamary noted that mortgage companies have also been competing on rates.

"A lot of our borrowers are applying to two lenders, a bank and a mortgage company," he said. "A lot of these are rate shoppers, even with rates as low as they are."

Still, Zamary is hopeful that lower minimum credit scores and smaller down-payments through Freddie or Fannie will help boost activity among first-time homebuyers this year, and he also anticipates the jumbo market will pick up speed in 2015.

“I think last year was a good year, but a tough year, too. ... Everyone's expecting 2015 to be a good year. The purchase market is real strong. It started to pick up in February, even with this winter. People were pent up in the house, and they just wanted to get out.”

— David Zamary, president, Connecticut Mortgage Bankers Association

"I think last year was a good year, but a tough year, too," Zamary said. "Everyone's expecting 2015 to be a good year. The purchase market is real strong. It started to pick up in February, even with this winter. People were pent up in the house, and they just wanted to get out."

CRE Lending Down

But for as strong as the residential market was last year, commercial real estate lending apparently did not similarly benefit. In the commercial and retail mortgage category, Webster Bank held onto its No. 1 status by number of loans, booking 106 loans totaling \$66.3 million. In 2013, Webster made 152 loans totaling \$95.2 million. Bridgeport-based People's United Bank topped the list by volume, making 104 loans totaling \$173.8 million, compared with the 104 loans worth \$166.9 million in 2013.

That pattern repeats itself among credit unions and mortgage companies, too, and across all lender categories for industrial and manufacturing mortgages and may well bolster the oft-repeated claim that the Nutmeg State is just unfriendly to businesses.

After all, commercial real estate contacts last year complained to the Federal Reserve of slow activity swaths of vacant office space in downtown Hartford, according to several iterations of the Fed's Beige Book report.

But Connecticut's commercial real estate may yet have a few sunny days ahead this year. According to the Fed's latest Beige Book, released in March this year, contacts reported that even the harsh winter didn't seem to tamp down activity in the commercial real estate sector. ■

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2014 TOP LENDERS
Single-Family Residential Purchases

Bank			Credit Union			Mortgage Co.		
Bank # Purchased Money Loans			Credit Union # Purchased Money Loans			Mortgage Co. # Purchased Money Loans		
Wells Fargo Bank NA	946		American Eagle FCU	244		Norcom Mortgage	773	
Webster Bank	642		Navy FCU	159		William Raveis Mortgage Co.	577	
United Bank	515		Charter Oak FCU	98		Village Mortgage Co.	554	
Peoples United Bank	511		Sikorsky Financial CU Inc.	20		Mortgage Master Inc.	533	
Bank of America FSB	424		Pentagon FCU	18		NE Moves Mortgage Co.	464	
Liberty Bank	409		Seasons FCU	18		Franklin American Mortgage	437	
JP Morgan Chase Bank	328		First New England FCU	14		First World Mortgage	433	
First Niagara Bank	257		Scient FCU	12		McCue Mortgage Co.	404	
Savings Bank of Danbury	250		Mutual Security CU	11		Prime Lending Inc.	364	
USAA Federal Savings Bank	227		360 FCU	9		Citicorp Mortgage Inc.	336	
Bank Vol. Purchased Money Loans			Credit Union Vol. Purchased Money Loans			Mortgage Co. Vol. Purchased Money Loans		
Wells Fargo Bank NA	\$430,962,790		American Eagle FCU	\$56,613,430		Citicorp Mortgage Inc.	\$202,823,949	
JP Morgan Chase Bank	\$210,874,258		Navy FCU	\$41,702,847		William Raveis Mortgage Co.	\$202,165,932	
Bank of America FSB	\$201,047,170		Charter Oak FCU	\$20,333,299		Mortgage Master Inc.	\$171,945,456	
Peoples United Bank	\$178,567,327		USA Alliance FCU	\$8,920,825		Norcom Mortgage	\$163,127,406	
Webster Bank	\$150,440,085		Pentagon FCU	\$5,901,820		NE Moves Mortgage Co.	\$128,931,949	
United Bank	\$134,540,544		Sikorsky Financial CU Inc.	\$4,319,600		Village Mortgage Co.	\$118,774,950	
Liberty Bank	\$115,818,319		Mutual Security CU	\$4,058,300		Franklin American Mortgage	\$99,776,153	
First Niagara Bank	\$101,881,346		Seasons FCU	\$3,827,500		Prime Lending Inc.	\$93,469,720	
Savings Bank of Danbury	\$91,741,544		First New England FCU	\$3,124,170		Guaranteed Rate Inc.	\$86,233,926	
Fairfield County Bank Corp.	\$80,853,288		Scient FCU	\$2,330,700		Quicken Loan Inc.	\$82,259,986	

Refinance/Second/Equity/HELOC
Mortgages up to \$10,000,000

Bank			Credit Union			Mortgage Co.		
Bank # Purchased Money Loans			Credit Union # Purchased Money Loans			Mortgage Co. # Purchased Money Loans		
Webster Bank	4,919		American Eagle FCU	1,188		Quicken Loan Inc.	2,757	
Bank of America FSB	3,795		Charter Oak FCU	950		Citicorp Mortgage Inc.	795	
Peoples United Bank	3,243		CT State Employees FCU	519		Green Tree Financial Services	750	
Wells Fargo Bank NA	3,038		Sikorsky Financial CU Inc.	489		Nationstar Mortgage	688	
First Niagara Bank	1,937		Connex CU	340		Mortgage Master Inc.	444	
JP Morgan Chase Bank	1,329		Waterbury Teachers FCU	231		LoanDepot.Com LLC	416	
Liberty Bank	1,324		Dutch Point CU	219		Norcom Mortgage	329	
RBS Citizens Bank NA	1,282		Navy FCU	187		Village Mortgage Co.	283	
United Bank	1,166		First New England FCU	180		Franklin American Mortgage	238	
TD Bank NA	1,140		Achieve Financial CU	177		Morgan Stanley	230	
Bank Vol. Purchased Money Loans			Credit Union Vol. Purchased Money Loans			Mortgage Co. Vol. Purchased Money Loans		
Bank of America FSB	\$838,662,309		American Eagle FCU	\$106,510,139		Quicken Loan Inc.	\$602,040,182	
Peoples United Bank	\$756,222,429		Charter Oak FCU	105,776,448		Citicorp Mortgage Inc.	\$245,413,904	
Wells Fargo Bank NA	\$740,357,610		CT State Employees FCU	\$59,909,354		Morgan Stanley	\$218,844,611	
Webster Bank	\$712,259,389		Sikorsky Financial CU Inc.	\$50,991,854		Mortgage Master Inc.	\$178,594,736	
JP Morgan Chase Bank	\$496,641,580		Navigant CU	\$30,912,000		Nationstar Mortgage	\$130,957,010	
First Niagara Bank	\$337,640,765		Navy FCU	\$26,461,456		Green Tree Financial Services	\$123,195,731	
Liberty Bank	\$260,321,342		Pentagon FCU	\$24,489,040		LoanDepot.Com LLC	\$84,893,268	
TD Bank NA	\$234,333,267		Connex CU	\$21,072,030		William Raveis Mortgage Co.	\$78,190,670	
United Bank	\$204,423,284		Mutual Security CU	\$19,966,065		Norcom Mortgage	\$65,605,375	
RBS Citizens Bank NA	\$194,386,975		Seasons FCU	\$15,471,979		Village Mortgage Co.	\$64,514,920	

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MEDICAL OFFICE	RETAIL	OFFICE/RETAIL
Construction/Permanent Mortgage	Permanent Mortgage	Construction/Interim Mortgage
Brooklyn, NY	Auburn, NY	Westport, CT
\$10,300,000	\$18,000,000	\$11,570,000

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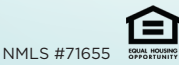
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Multifamily Mortgages

Bank

Credit Union

Mortgage Co.

Bank # Purchased Money Loans

Webster Bank	60
Wells Fargo Bank	43
Peoples United Bank	39
Liberty Bank	28
Bank of America NA	27
United Bank	26
First Niagara Bank	21
Savings Bank of Danbury	19
TD Bank NA	14
Washington Trust Co.	13

Credit Union # Purchased Money Loans

Navy FCU	5
Charter Oak FCU	4
Suma Yonkers FCU	2
First New England FCU	2
Massmutual FCU	2
American Eagle FCU	2
Mutual Security CU	2
Bank Fund Staff FCU	1
Westerly Community CU	1
Sikorsky Financial CU Inc.	1

Mortgage Co. # Purchased Money Loans

Norcom Mortgage	61
Residential Mortgage Services	57
First World Mortgage	45
Village Mortgage Co.	39
Mortgage Master Inc.	33
Pryisma Lending Group	27
William Raveis Mortgage Co	24
Guaranteed Rate Inc.	24
Plaza Home Mortgage	24
Prime Lending Inc.	23

Bank Vol. Purchased Money Loans

Webster Bank	\$12,914,646
Wells Fargo Bank	\$8,643,887
Peoples United Bank	\$8,578,171
Bank of America NA	\$7,072,108
United Bank	\$4,913,147
Liberty Bank	\$4,620,315
Savings Bank of Danbury	\$4,252,278
First Niagara Bank	\$4,113,391
JPMorgan Chase Bank	\$3,909,748
First County Bank	\$3,509,000

Credit Union Vol. Purchased Money Loans

Navy FCU	\$1,383,074
Charter Oak FCU	\$1,002,894
Bank Fund Staff FCU	\$469,600
Suma Yonkers FCU	\$456,000
First New England FCU	\$446,075
Massmutual FCU	\$354,150
American Eagle FCU	\$323,400
Mutual Security CU	\$309,000
Westerly Community CU	\$200,000
Sikorsky Financial CU Inc.	\$110,000

Mortgage Co. Vol. Purchased Money Loans

Residential Mortgage Services	\$11,662,953
Norcom Mortgage	\$11,597,180
First World Mortgage	\$7,661,122
Mortgage Master Inc.	\$7,182,184
William Raveis Mortgage Co.	\$7,177,416
Village Mortgage Co.	\$7,010,166
Pryisma Lending Group	\$4,973,309
Guaranteed Rate Inc.	\$4,958,834
Prime Lending Inc.	\$4,776,115
Primary Residential Mortgage	\$4,597,663

Condo Mortgages

Bank

Credit Union

Mortgage Co.

Bank # Purchased Money Loans

Wells Fargo Bank NA	170
Webster Bank	157
Savings Bank of Danbury	109
United Bank	109
Peoples United Bank	100
Bank of America FSB	97
Liberty Bank	75
Farmington Bank	73
Newtown Savings Bank	66
JP Morgan Chase Bank	56

Credit Union # Purchased Money Loans

American Eagle FCU	47
Charter Oak FCU	29
Suma Yonkers FCU	17
Navy FCU	16
Mutual Security Credit Union	13
360 FCU	7
Achieve Financial CU	6
Digital FCU	4
Hudson Valley CU	4
Massmutual FCU	4

Mortgage Co. # Purchased Money Loans

William Raveis Mortgage Co.	122
Mortgage Master Inc.	114
Norcom Mortgage	108
NE Moves Mortgage Co.	98
Village Mortgage Co.	96
Prime Lending Inc.	76
Quicken Loan Inc.	73
Citicorp Mortgage Inc.	67
Franklin American Mortgage	60
Guaranteed Rate Inc.	56

Bank Vol. Purchased Money Loans

Wells Fargo Bank NA	\$52,010,234
Webster Bank	\$23,829,919
Peoples United Bank	\$22,552,449
Bank of America FSB	\$21,141,595
Savings Bank of Danbury	\$20,816,826
United Bank	\$16,508,774
JP Morgan Chase Bank	\$12,864,498
Liberty Bank	\$12,165,015
Fairfield County Bank Corp	\$11,310,300
Newtown Savings Bank	\$10,483,345

Credit Union Vol. Purchased Money Loans

American Eagle FCU	\$7,420,600
Charter Oak FCU	\$3,981,493
Suma Yonkers FCU	\$2,903,050
Navy FCU	\$2,542,953
Mutual Security CU	\$2,175,400
Pentagon FCU	\$1,013,100
360 FCU	\$990,600
Baxter CU	\$775,200
Massmutual FCU	\$645,950
Hudson Valley CU	\$618,150

Mortgage Co. Vol. Purchased Money Loans

William Raveis Mortgage Co.	\$22,302,347
Mortgage Master Inc.	\$20,957,313
Village Mortgage Co.	\$16,473,005
NE Moves Mortgage Co.	\$16,414,185
Citicorp Mortgage Inc.	\$16,059,267
Norcom Mortgage	\$14,123,101
Quicken Loan Inc.	\$12,522,529
Prime Lending Inc.	\$12,200,177
Total Mortgage Services	\$8,523,131
Guaranteed Rate Inc.	\$8,477,658

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Bank # Purchased Money Loans

Wells Fargo Bank NA	349
JP Morgan Chase Bank	170
Bank of America FSB	131
Peoples United Bank	97
First Niagara Bank	84
Fairfield County Bank Corp.	68
United Bank	63
Savings Bank of Danbury	61
Webster Bank	58
Hudson City Savings Bank	53

Bank Vol. Purchased Money Loans

Wells Fargo Bank NA	\$292,856,771
JP Morgan Chase Bank	\$170,244,182
Bank of America FSB	\$133,140,652
Peoples United Bank	\$94,381,982
First Republic Bank	\$69,375,450
First Niagara Bank	\$68,974,821
Citibank Federal Savings Bank	\$57,352,090
Fairfield County Bank Corp.	\$55,557,618
Savings Bank of Danbury	\$46,871,361
United Bank	\$42,860,044

Credit Union # Purchased Money Loans

Navy FCU	11
American Eagle FCU	5
Charter Oak FCU	4
GE Employees CU	3
Mutual Security CU	3
Pentagon FCU	3
USA Alliance FCU	3
Advancial FCU	2
Holyoke CU	2
Quorum FCU	2

Credit Union Vol. Purchased Money Loans

Navy FCU	\$7,863,565
USA Alliance FCU	\$7,768,000
American Eagle FCU	\$4,272,800
Advancial FCU	\$2,372,500
Charter Oak FCU	\$2,272,000
Pentagon FCU	\$1,995,000
Xceed Financial FCU	\$1,875,000
Bethpage FCU	\$1,762,500
Mutual Security CU	\$1,723,900
Bank Fund Staff FCU	\$1,480,000

Mortgage Co. # Purchased Money Loans

Citicorp Mortgage Inc.	163
William Raveis Mortgage Co.	127
Mortgage Master Inc.	84
NE Moves Mortgage Co.	55
Morgan Stanley	45
Luxury Mortgage Corp.	42
Quicken Loan Inc.	40
Guaranteed Rate Inc.	33
Prime Lending Inc.	30
Norcom Mortgage	23

Mortgage Co. Vol. Purchased Money Loans

Citicorp Mortgage Inc.	\$158,465,450
William Raveis Mortgage Co.	\$91,059,108
Mortgage Master Inc.	\$63,713,708
Morgan Stanley	\$62,338,949
Luxury Mortgage Corp.	\$41,176,650
NE Moves Mortgage Co.	\$36,394,344
Quicken Loan Inc.	\$25,847,409
Guaranteed Rate Inc.	\$25,554,270
UBS BANK USA	\$23,741,300
PNC Mortgage	\$23,188,475

Industrial & Manufacturing
Mortgages up to
\$10,000,000

Bank

Mortgage Co.

Bank # Purchased Money Loans

Webster Bank	37
Peoples United Bank	28
Farmington Bank	26
Thomaston Savings Bank	23
TD Bank NA	21
First Niagara Bank	18
Quinnipiac Bank	16
United Bank	15
Bankwell Bank	13
Union Savings Bank	11

Bank Vol. Purchased Money Loans

Farmington Bank	\$33,499,090
Peoples United Bank	\$32,552,505
Webster Bank	\$24,948,975
First Niagara Bank	\$19,762,710
TD Bank NA	\$17,853,694
Bankwell Bank	\$17,380,000
Thomaston Savings Bank	\$16,302,101
Key Bank NA	\$14,900,000
RBS Citizens NA	\$14,813,545
Union Savings Bank	\$14,667,001

Mortgage Co. # Purchased Money Loans

Newtek Small Business Financial	4
Homeowners Finance Co.	2
Farm Credit East ACA	1
RCN Capital LLC	1
Guaranteed Rate Inc.	1
WestStar Mortgage Inc.	1
Sachem Capital Partners LLC	1

Mortgage Co. Vol. Purchased Money Loans

Newtek Small Business Financial	\$8,347,000
Farm Credit East ACA	\$720,000
RCN Capital LLC	\$325,000
Guaranteed Rate Inc.	\$272,000
WestStar Mortgage Inc.	\$245,900
Homeowners Finance Co.	\$231,005
Sachem Capital Partners LLC	\$90,000

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up to \$10,000,000

Bank # Purchased Money Loans

Webster Bank	106
Peoples United Bank	104
TD Bank NA	65
United Bank	59
Bank of America NA	53
Fairfield County Bank	48
Union Savings Bank	46
Bankwell Bank	45
Farmington Bank	45
Thomaston Savings Bank	45

Bank Vol. Purchased Money Loans

Peoples United Bank	\$173,807,273
Bankwell Bank	\$126,473,770
Fairfield County Bank	\$69,633,026
Webster Bank	\$66,315,925
Santander Bank NA	\$58,609,894
First Niagara Bank	\$58,512,125
TD Bank NA	\$52,131,640
Bank of America NA	\$46,789,235
RBS Citizens NA	\$43,430,644
Union Savings Bank	\$42,521,405

Bank

Credit Union

Mortgage Co.

Credit Union # Purchased Money Loans

Charter Oak FCU	16
Nutmeg State FCU	3
Westerly Community CrU	2
Atlanta Postal CU	1
Central One FCU	1

Credit Union Vol. Purchased Money Loans

Charter Oak FCU	\$10,042,234
Atlanta Postal CU	\$774,600
Nutmeg State FCU	\$749,993
Central One FCU	\$680,000
Westchester FCU	\$650,000

Mortgage Co. # Purchased Money Loans

Citicorp Mortgage Inc.	12
Newtek Small Business Financing	7
RCN Capital LLC	6
Homeowners Finance Co.	6
Global Funding Group	3
Guaranteed Rate Inc.	3
Green Tree Financial Services	3
Mortgage Line CT LLC	3
Titan Capital LLC	2
Farm Credit Services	2

Mortgage Co. Vol. Purchased Money Loans

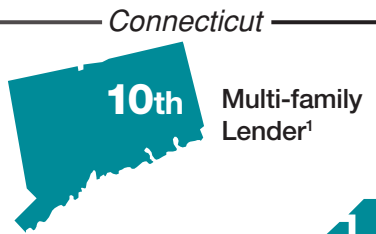
Citicorp Mortgage Inc.	\$9,929,590
Morgan Stanley	\$8,000,000
Newtek Small Business Financing	\$7,193,700
Astoria Federal Mortgage	\$6,650,000
Community Housing Cap	\$6,600,000
Titan Capital LLC	\$3,800,000
RCN Capital LLC	\$3,421,000
William Raveis Mortgage Co.	\$3,400,000
Mahler Financial Services	\$1,621,217
Global Funding Group	\$1,149,750



Richard F. McDonald
senior vice president, treasury/wholesale
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—Webster Bank

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Source: Commercial Record/Warren Group, Mortgage MarketShare Module Report, March 2015. Rankings are listed by dollar amount.
1. Purchase money loans in 2014 • 2. 16th purchase and non-purchase commercial loans in Fairfield County
3. 19th purchase and non-purchase residential loans in Fairfield County
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