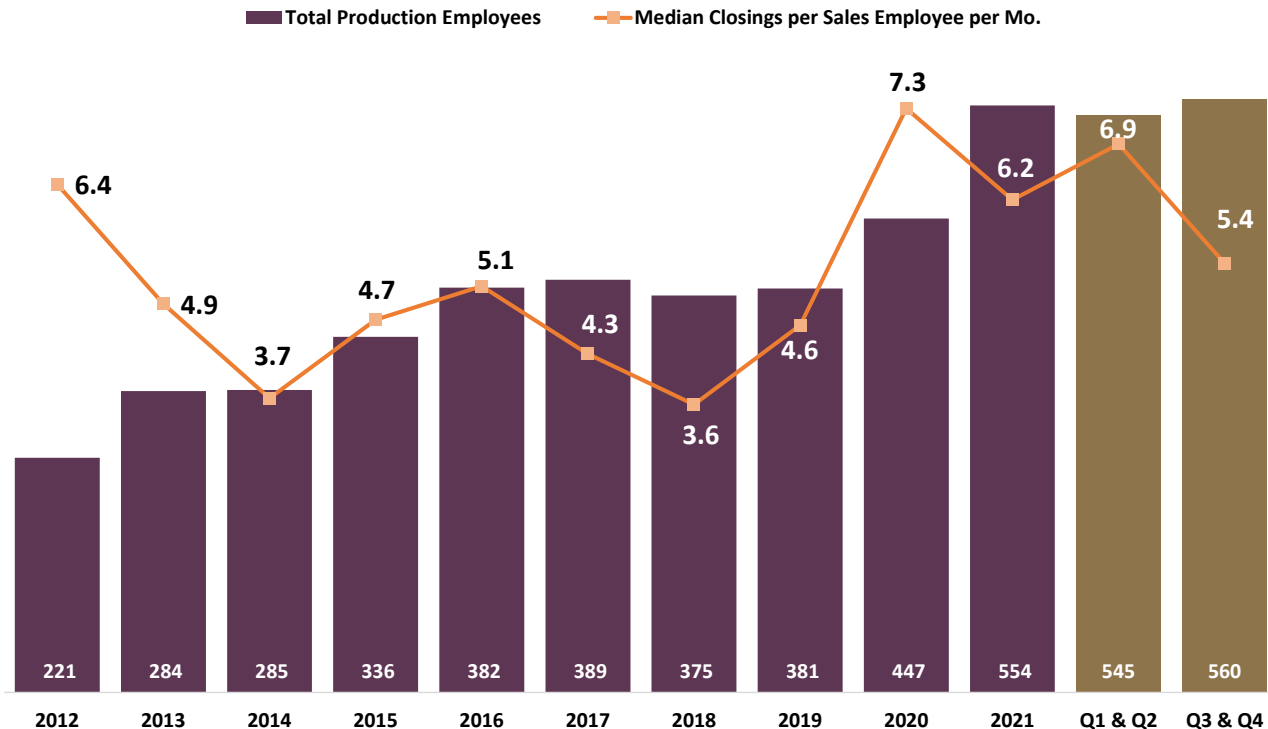


Chart of the Week – April 22, 2022 IMB Production Employees and Median Sales Productivity



Source: Mortgage Bankers Association (MBA)

Last week, MBA released its 2021 [Annual Performance Report](#). The total sample of 273 independent mortgage banks (IMBs) and subsidiaries of banks employed an average of 554 mortgage production employees over the course of 2021. This was the highest average production employee count since the start of the report in 2008.

This week's chart shows the average production employees (sales, fulfillment and support staff for such functions as production technology, post-closing and secondary marketing) and median productivity of sales staff from 2012 through 2021.

In 2020, median closings per sales employee per month reached 7.3, then dropped to a median of 6.2 closings per sales employee per month in 2021. IMBs ramped up production staffing by 24% in 2021 to meet volume demand that held strong throughout most of the year. While average staffing grew from 447 production employees in 2020, to 554 production employees in 2021, average origination volume also grew but to a lesser extent. The average number of closings per company rose from 16,198 closings (\$4.5 billion) in 2020 to 16,590 closings (\$4.9 billion) in 2021.

Compared to the second half of 2021, production volume for this sample averaged 9,146 closings (\$2.7 billion) in the first half. In the second half of the year, production volume declined to 7,444 closings (\$2.2 billion). Yet the average number of production employees continued to rise from 545 in the first half of 2021 to 560 in the second half. This resulted in a decline in sales productivity and demonstrates the challenges in managing employees to capacity throughout changing mortgage cycles.