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Foreclosure Metrics Declined nearly a Quarter in 2015

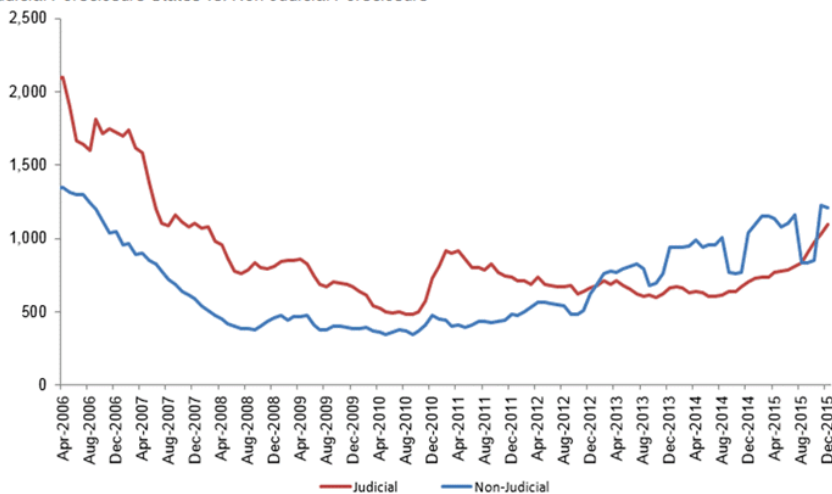
The number of properties in the process of foreclosure nationwide **dropped by nearly a quarter** from the end of 2014 to the end of this past year.

CoreLogic said today that homes in that category, usually referred to as the foreclosure inventory, declined from 568,000 in December 2014 to 433,000 at the same point in 2015. Those numbers represented 1.5 percent of mortgaged homes at the earlier date compared to 1.1 percent at the recent point, a difference of 23.8 percent.

Completed foreclosures were also down substantially, **falling by 22.6 percent** over the 12 month period. There were 41,000 homes taken by lenders in December 2014 and 32,000 a year later. The December 2015 number is down 72.8 percent from the peak month for foreclosures, September 2010, when there were 117,722. Since the rate of homeownership peaked in early 2004 some 8 million homes have been foreclosed.

Figure 1 – Number of Mortgaged Homes per Completed Foreclosure

Judicial Foreclosure States vs. Non-Judicial Foreclosure



Source: CoreLogic December 2015

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Serious delinquencies - mortgages **overdue by 90 days** or more, including loans in foreclosure - were also down by about a quarter from December to December; there are 1.2 million mortgages or 3.2 percent of all mortgages, remaining in delinquency. This is a year-over-year reduction of 23.3 percent

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

Recent Housing Data

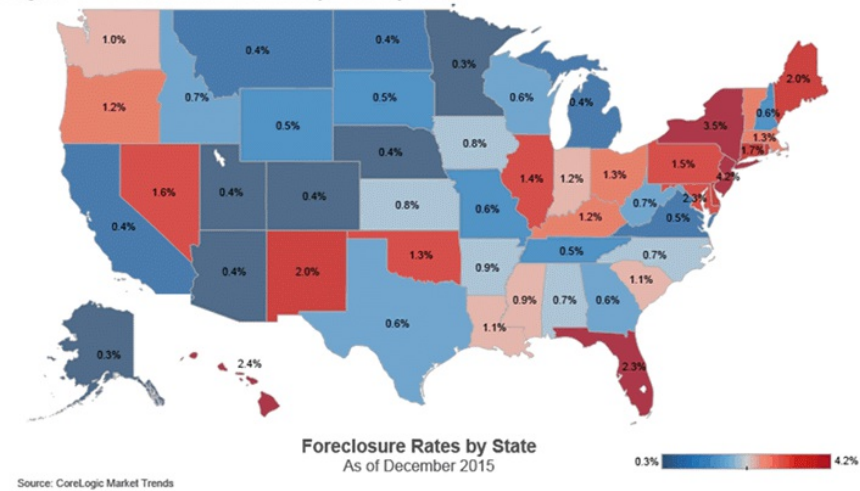
		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

and the lowest serious delinquency rate in eight years.

	Value	Change
Builder Confidence	Mar 51	+6.25%
Reflecting on the full-year foreclosure results for 2015, we can see that completed foreclosures are down more than 20 percent for the year, which is the lowest level since 2006, before the crisis," said Dr. Frank Nothaft, chief economist for CoreLogic. "Maryland, which can be described as a suburb of the solid D.C. market, led the way with a 59-percent decline in foreclosures in 2015."		

Completed foreclosures over the 12 months period were **highest in Florida** (79,000) followed by **Michigan** (50,000), **Texas** (30,000), **Ohio** (24,000) and **Georgia** (24,000). These five states accounted for almost half of all completed foreclosures nationally. Foreclosure inventories were highest in New Jersey at 4.2 percent of mortgaged homes, New York (3.5 percent), Hawaii (2.4 percent), and the District of Columbia and Florida both at 2.3 percent.

Figure 3 – Foreclosure Inventory Rate by State



"The supply of **distressed inventory** continues to shrink rapidly. While this is positive for the housing market overall, it also drives a decline in the inventory of affordable for-sale homes," said Anand Nallathambi, president and CEO of CoreLogic. "The lack of housing stock, particularly affordable inventory, is a growing issue and will limit a full housing recovery in the short to medium term."

On a month-over-month basis, completed foreclosures declined by 5.6 percent to 32,000 in December 2015 from the 34,000 reported in November. As a basis of comparison, before the decline in the housing market in 2007, completed foreclosures averaged 21,000 per month nationwide.