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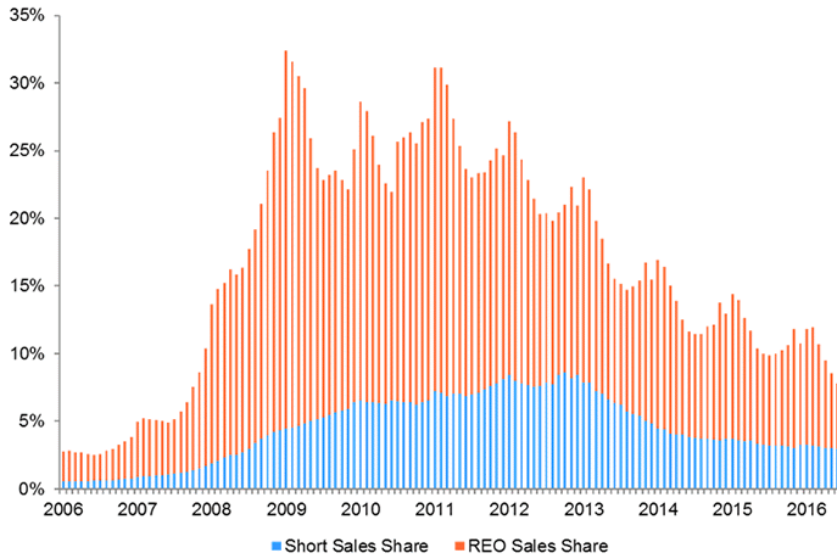
Distressed Sales Increased in Only 8 States

Sales of distressed homes, both lender-owned properties (REO) and short-sales continue to decline but are still at levels **nearly four times** what is considered "normal." CoreLogic reported on Thursday that distressed sales accounted for 7.8 percent of all home sales in June with sales of REO making up 4.9 percent of the total and short sales 2.9 percent.

The June numbers were down 0.8 percentage points from May and 2.2 points compared to a year earlier. The REO share was the **lowest** for any month **since September 2007** and has declined from a 27.9 percent share at the peak of market distress in June 2009. At that time REO and short-sales together had a 32.4 percent market share.

CoreLogic notes that there will **always** be some level of distress in the housing market, and by comparison, the pre-crisis share of distressed sales was traditionally **about 2 percent**. If the current year-over-year decrease in the distressed sales share continues, it will reach that "normal" 2-percent mark in mid-2019.

Figure 1: Distressed Sales as Percentage of Total Sales



Source: CoreLogic June 2016

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.41%	-0.10	0.00
15 Yr. Fixed	6.84%	-0.06	0.00
30 Yr. FHA	6.88%	-0.11	0.00
30 Yr. Jumbo	7.60%	-0.07	0.00
5/1 ARM	7.50%	-0.05	0.00

Freddie Mac

30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/1

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
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%

	Value	Change
Builder Confidence	51	+6.25%
Mar		

Only eight states recorded increases in their distressed sales shares in June 2016 compared with a year earlier, and none were the closely watched oil producing states. Maryland had the largest share of distressed sales of any state at 19.4 percent in June 2016, followed by Connecticut (18.4 percent), Michigan (17.6 percent), Illinois (15.8 percent) and New Jersey (15.3 percent).

The **oil states** continued to see year-over-year declines in their distressed sales shares with Texas down 1.2 percentage points, Oklahoma with a 0.5 percent decrease and North Dakota a 0.1 down. Florida had a 5.8 percentage point drop in its distressed sales share from a year earlier, the largest decline of any state.

All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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