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# Some States Still Near 50 Percent Cash Sales

Cash sales rose incrementally in September while continuing to diminish as a share of all sales on a year-over-year basis. CoreLogic, in it's monthly sales report, said that all cash transactions made up **32.5 percent** of sales during the month, up 0.2 percentage points compared to August. According to the report, cash sales share typically increases on a monthly basis in September due to seasonality in the housing market. The cash share was down 3.4 percentage points from September 2014 when it was 35.9 percent.

The cash sales share **peaked in January 2011** when cash transactions accounted for 46.6 percent of total home sales nationally. Prior to the housing crisis, the cash sales share of total home sales averaged approximately 25 percent. If the cash sales share continues to fall at the same rate it did in September 2015, the share should hit 25 percent by mid-2017.

The largest share of cash transactions was, as usual, in sales of **lender-owned** properties (REO) where they constituted 58.3 percent of the total. Thirty-two percent of resales were all cash, 29.1 percent of short sales, and 15.9 percent of new home sales.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.34% | **+0.01** | 0.00 |
| 15YR Fixed | 6.89% | **0.00** | 0.00 |
| 30YR FHA | 6.96% | **+0.01** | 0.00 |
| 30YR Jumbo | 7.45% | **+0.01** | 0.00 |
| 7/6 SOFR | 6.83% | **+0.02** | 0.00 |
| 30YR VA | 6.97% | **0.00** | 0.00 |

Rates as of: 11/23

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.72 | +0.17 |
| 10 YR Treasury | 4.8914 | -0.0548 |
| 30 YR Treasury | 5.2789 | -0.0295 |

Pricing as of: 11/24 12:10PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Nov | 25 | -13.79% |

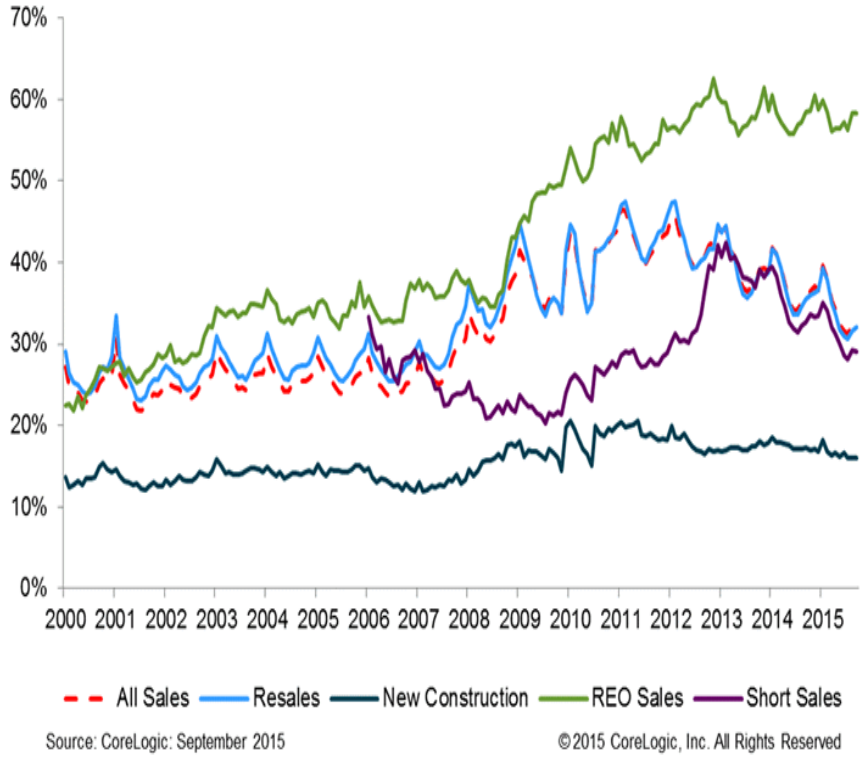
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**Figure 1: Cash Sales Share by Sale Type**

Cash Sales Percent




Source: CoreLogic: September 2015

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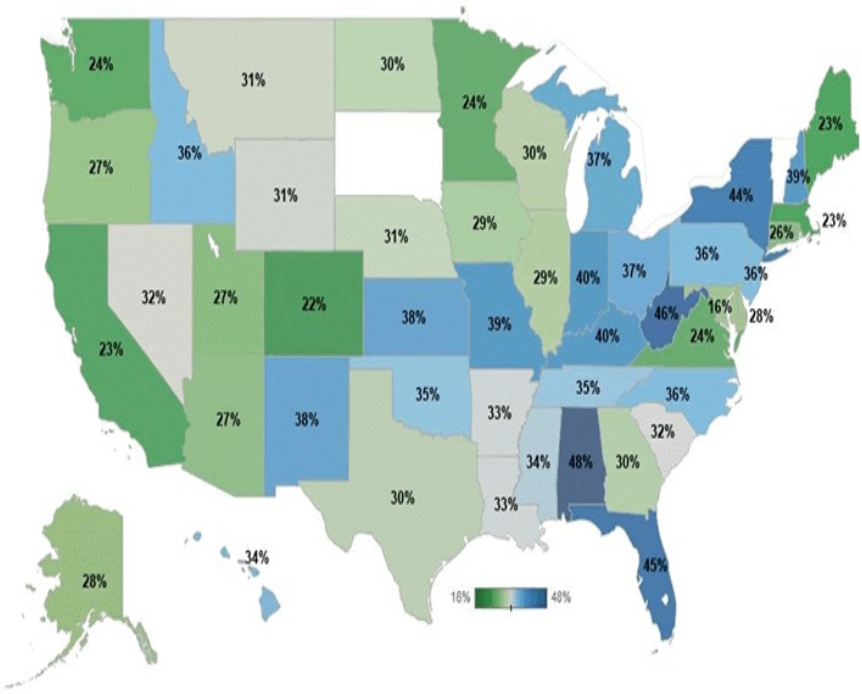
When cash sales peaked in 2011 REO sales represented **23.9 percent** of home sales whereas in September 2015 only 6.4 percent of sales were REO. Consequently they have much less bearing on the cash sales share. Resales made up 81 percent of all sales and therefore have the biggest impact on the total cash sales share.

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Figure 2: Cash Sales Share of Total Sales




Source: CoreLogic September 2015

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At 48.2 percent Alabama had the **largest share** of cash sales followed by **West Virginia** (46 percent), **Florida** (45.2 percent), **New York** (44.1 percent) and **Kentucky** (39.6 percent). Four of the top five Core Based Statistical Areas (CBSAs) for cash sales in September were in Florida. Miami led with 50.8 percent, followed by West Palm Beach-Boca Raton (50.6 percent). Fort Lauderdale was fourth at 47.9 percent and Sarasota-Bradenton fifth at 47.2 percent. These cities were joined by Philadelphia in third place with a 48.9 percent share.

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