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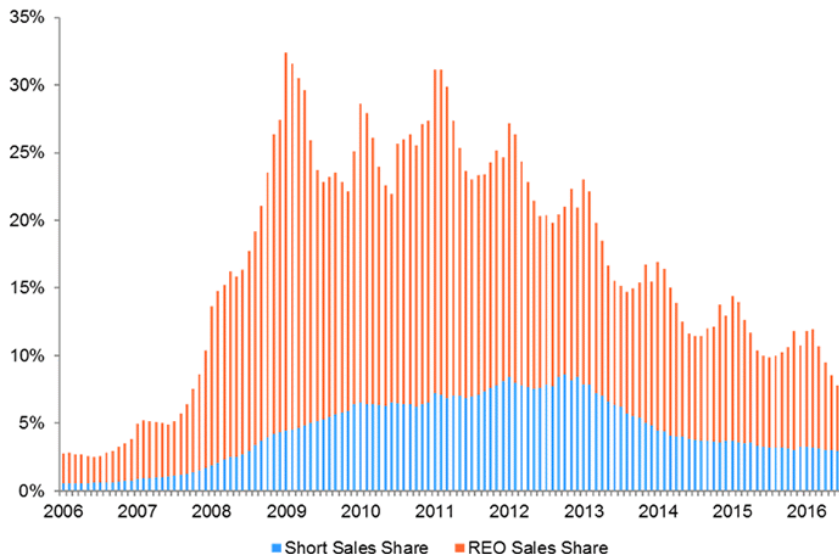
Distressed Sales Increased in Only 8 States

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	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

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.

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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