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## Foreclosures Increase; Delinquency Measures Continue to Fall

Black Knight Financial Service's monthly "first look" at October month-end mortgage performance standards continues to show a **steady decline** almost all measures of mortgage distress. The company releases summary data from its loan-level database in advance of a more comprehensive analysis in its *Mortgage Monitor* published early the following month.

There were 2.415 million homes on which the mortgage was **30 or more days overdue** in October but which were not yet in foreclosure, a national delinquency rate of 4.77 percent. The number of delinquent mortgages fell by 42,000 between September and October, -1.93 percent, and are down 316,000 units from October 2014 a -11.91 percent change.

Of those delinquent properties, 820,000 had mortgages that were seriously overdue - 90 days or more - but were **not yet in foreclosure**. That was 3,000 fewer than in September and a decrease of just under a quarter million properties since the previous October.

In addition to the delinquent count there were **721,000 properties in process of foreclosure**, a month-over-month decline of 16,000 or 2.35 percent. The foreclosure inventory decreased by 191,000 properties over the previous month or 21.16 percent. Properties in foreclosure now represent 1.43 percent of all mortgaged properties in the U.S. There were 73,200 properties put into the process of foreclosure in October, down 8.39 percent from September and 11.27 percent from a year earlier.

Properties that were either delinquent or in foreclosure in October totaled **3.136 million**. This was 58,000 fewer than in September and slightly more than a half million fewer than in October 2014.

**Foreclosure sales**, the end of the foreclosure process, is measured by Black Knight as a percentage of properties more than 90 days overdue. That rate in October was 2.03 percent, an increase both month-over-month and year-over-year of 2.54 percent and 6.63 percent respectively.

**Mississippi** led the states in the percentage of its outstanding mortgages that were not current in October, 12.48 percent. It was followed by **New Jersey** (10.48 percent), **Louisiana** (9.80 percent), **New York** (9.06 percent), and **Maine** (8.93 percent).

## National Average Mortgage Rates



|                            | Rate  | Change | Points |
|----------------------------|-------|--------|--------|
| <b>Mortgage News Daily</b> |       |        |        |
| 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%  |

Black Knight also noted in increase in the Monthly Mortgage Prepayment Rate. At 1.09 percent it is 1.14 percent higher than in September and 9.85 percent above the rate a year earlier.

|                    | Value  | Change |
|--------------------|--------|--------|
| Builder Confidence | Mar 51 | +6.25% |