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October sees Seasonal Uptick in Distressed Home Sales Share

Sales of distressed properties made up **10.2 percent** of total home sales in October CoreLogic said on Tuesday. The October number represented a slight seasonal increase of 0.2 percent from September but was two full percentage points lower than in October 2014.

Sales of lender owned real estate (**REO**) constituted 6.9 percent of sales compared to an 8.5 percent share a year earlier and was the lowest for any October since 2007. **Short sales** made up 3.3 percent of sales for the month. Short sales have maintained a share within the 3 to 4 percent range since mid-2014.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

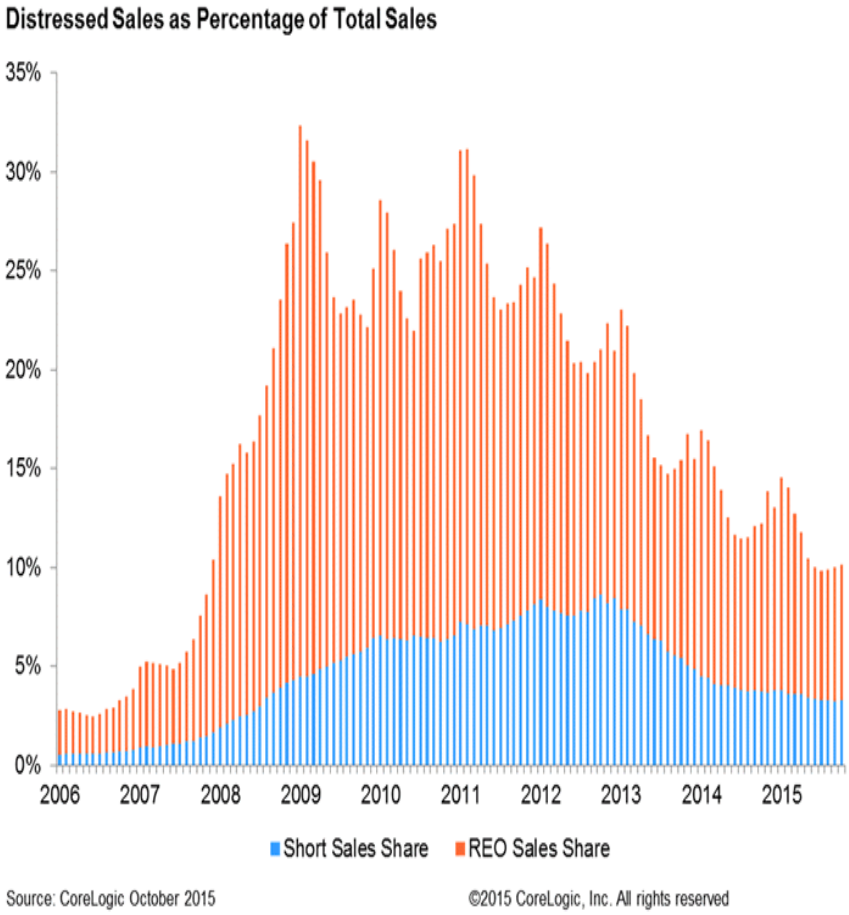
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Distressed sales hit a peak share of 32.4 percent in **January 2009** with REO alone having a 27.9 percent share. The declining market share of REOs and short sales has contributed to the increase in home prices as distressed properties are generally sold at a discount.

The distressed sales share was lower than it was in October 2014 in **all but nine states**. Maryland had the largest share of distressed sales of any state at 20.3 percent in October 2015, followed by Michigan (19.6 percent), Florida (19.3 percent), Connecticut (19.1 percent) and Illinois (17.9 percent).

Among large Core Based Statistical Areas (CBSAs) Orlando had the largest share of distressed sales at 21.8 percent, followed by Tampa-St. Petersburg-Clearwater at 21.1 percent, Baltimore (20.7 percent), Miami (20.6 percent), and Chicago 20.5 percent).

CoreLogic points out 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. At present only North Dakota and the District of Columbia are within one percentage point of their normal level of distressed sales. If the current year-over-year decrease in the distressed sales share continues there will be a national return to that "normal" 2-percent mark in mid-2019.

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Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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