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Mortgage Performance Continues to Improve; Prepayment Numbers Rise

It was a year of significant improvement in the distressed home arena. According to Black Knight Financial Services there was a **22 percent decrease** in the national Foreclosure Inventory while the number of delinquent mortgages declined by nearly 15 percent.

The number of mortgages that were 30 or more days past due but not in foreclosure declined to 4.8 percent of all active mortgages, a 14.98 percent improvement for the year and 3 percent from November to December. At year's end 2.41 million mortgages remained delinquent, 425,000 fewer than at the end of 2014.

Of those, 808,000 mortgages were **seriously delinquent** - that is 90 or more days past due but not in foreclosure - at year's end. This is 19,000 fewer than in November and 280,000 less than a year earlier. The decline reverses increases in both October and November in the 90-day plus rate.

There were 689,000 properties in the process of **foreclosure** at the end of December, down by 9,000 or 1.0 percent from November and by 192,000 or 21.85 percent year-over-year. The foreclosure inventory rate (inventory as a percentage of active mortgages) was 1.37 percent.

The total of all distressed properties - delinquent and in foreclosure - was 3,097,000 following a 92,000 drop from November to December and represented a reduction of 618,000 since December 2014.

Black Knight said the **prepayment rate** in December, historically a good indicator of refinance activity, rose 24 percent from November and was 1.29 percent higher than a year earlier. The company said the November performance had been "lackluster."

Foreclosures rose to a rate of 1.87 percent of all properties 90 days or more delinquent, a 5.87 percent change from November and a 27.82 annual increase. This is often viewed as a positive sign that local jurisdictions are moving more rapidly to clear out foreclosure backlogs.

The **only bad news** nationally was for foreclosure starts which were up more than 17 percent from the post-housing crisis low reached in November with 78,100 filings. That was still 15 percent lower than a year earlier.

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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The states that continue to hold on to some of the worse mortgage performance statistics still posted improvement year over year. **Mississippi** has the highest non-current rate, 12.33, but that improved by 13.12 percent in 2015. **New Jersey** still has a 10.13 percent non-current rate and New York is at 8.79 but both rates have dropped more than 18 percent. The third and fourth highest rates are in Louisiana and Maine but the former improved by 9.25 percent to 9.90 percent and the latter's rate dropped by 12.62 percent to 8.90 percent.

The data comes from Black Knight's First Look, a regular preview from its *Mortgage Monitor*. The *Monitor* for December will be published in early February.

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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