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Interest Rates Taking a Toll on Mortgage Prepayments

Rising interest rates took a **toll on mortgage prepayments** in January. Black Knight Financial Services said the pre-payment rate (SMM) was down 29.83 percent compared to December. Despite the downturn, the rate, 0.95 percent, was still 17.15 percent higher than in January 2016.

The information on prepayment speeds, generally a **good indicator of refinance activity**, is part of Black Knight's monthly "first look;" advanced information from the company's *Mortgage Monitor* report on month-end mortgage performance statistics. The January Monitor will be published by March 6.

The company says that mortgage **delinquencies declined by 3.87 percent** from December to January and were 16.57 percent lower than a year earlier. There were 2.16 million loans that were 30 or more days past due in January, but not yet in foreclosure, 4.25 percent of active mortgage loans. This was a decrease of 86,000 for the month and 413,000 year-over-year.

Of the delinquent mortgages, 664,000 are **seriously** so, that is 90 or more days past due but not in foreclosure. This is 18,000 fewer than the previous month and is a year-over-year decline of 167,000 loans.

There were 70,400 homes placed into the **foreclosure** process during the month, an increase of 18 percent and the most for any month since March 2016. Despite the surge, starts were still down 2.09 percent from the previous January.

There were 481,000 properties **in process** of foreclosure in January, a rate of 0.94 percent of all mortgaged homes. This is a decline in the foreclosure inventory of 2,000 homes or -0.46 percent since December and a year-over-year change of -178,000 or 27.57 percent.

Foreclosure sales are calculated as a percentage of mortgages that are more than **90 days past due**. The rate of 2.23 percent was down 25.51 percent from the previous month but up 2.91 percent from January 2016.

A total of **2.64 million homeowners** are past due on their mortgages, including those in the process of foreclosure. That is the smallest that number has been since August 2006 and a month-over-month drop of 88,000. That number has fallen by more than half a million since January 2016

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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States with the highest percentages of non-current loans are **Mississippi** at 11.30 percent, **Louisiana**, 9.78 percent, and **Alabama**, **West Virginia**, and **New Jersey** with rates between 7.91 percent and 7.47 percent

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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