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Homeowner Equity Gain Averages in Double Digits

Nine years after what is acknowledged as the start of the housing crisis about 2.5 million **homeowners remain underwater**, but that number is down by 0.7 million since the third quarter of 2016. CoreLogic said today that those homeowners remain in negative equity despite rapid increases in the equity of homeowners nationwide. Negative equity applies to borrowers who owe more on their mortgages than their homes are worth, and can occur because of a decline in a home's value, an increase in mortgage debt or both.

The company's third quarter 2017 equity analysis shows homeowners with a mortgage (approximately 63 percent of the total) have seen their **equity increase by 11.8 percent** year-over-year, an average of $14,888 per homeowner and a nationwide aggregate of $870.6 billion.

Negative equity nationwide had an aggregate value of approximately $275.7 billion at the end of Q3 2017, down quarter-over-quarter by approximately $9.1 billion, or 3.2 percent and year-over-year by approximately $9.5 billion, or 3.3 percent, from $285.2 billion in Q3 2016.

Between the second and third quarters of this year 260,000 mortgaged properties regained equity and the negative equity tally decreased by 9 percent. The current rate of underwater homes is 4.9 percent. Negative equity peaked at 26 percent of mortgaged residential properties in Q4 2009 based on CoreLogic equity data analysis, which began in Q3 2009.

No surprise, given the rapid acceleration of home prices in the region, that equity increased the most in western states. Homeowners in Washington gained an average of $40,000 in home equity and those in California an average of $37,000. There were **no states** that experienced a decline.

Homeowner equity increased by almost $871 billion over the last 12 months, the largest increase in more than three years," said Dr. Frank Nothaft, chief economist for CoreLogic. "This increase is primarily a **reflection of rising home prices**, which drives up home values, leading to an increase in home equity positions and supporting consumer spending."

"While homeowner equity is rising nationally, there are **wide disparities by geography**," said Frank Martell, president and CEO of CoreLogic. "Hot markets like San Francisco, Seattle and Denver boast very high levels of increased home equity. However, some markets are lagging behind due to weaker economies or lingering effects from the great recession. These

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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include large markets such as Miami, Las Vegas and Chicago, but also many small- and medium-sized markets such as Scranton, Pa. and Akron, Ohio."

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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