

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

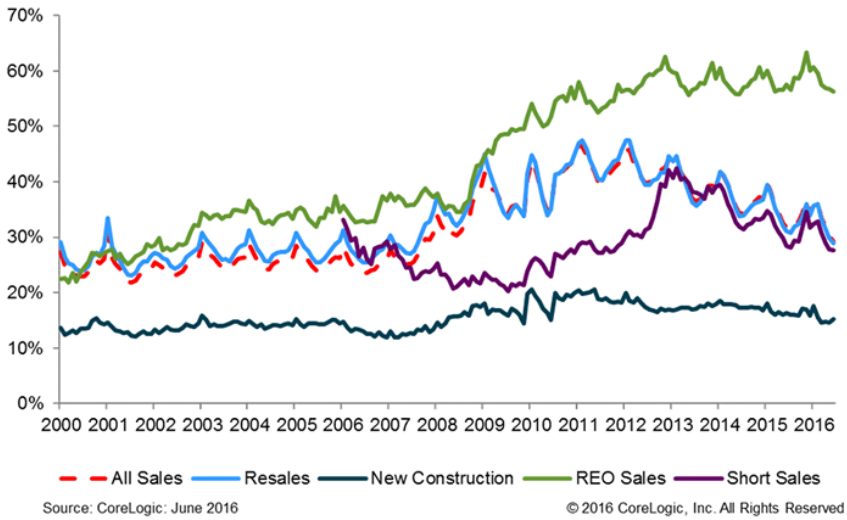
Cash Sales Lowest Since 2007

The all-cash share of residential sales **dipped below 30 percent** in June, the **first time** this has happened since 2007. CoreLogic said on Tuesday that cash accounted for 29.3 percent of home sales during the month, a decrease of 2.5 percentage points since June of last year. On a monthly basis those sales were 0.9 percentage points lower than in June.

Cash sales, which prior to the housing crisis averaged about 25 percent per month, **peaked in January 2011** at 46.6 percent. At the current rate of decline CoreLogic estimates cash sales should return to "normal" levels by mid-2018.

Sales of lender-owned real estate (REO) had the **largest all-cash share at 56.2 percent** however, as those sales now represent only 4.9 percent of all transactions, their all-cash transactions have little impact on the overall statistics. The cash share of resales, which account for 84 percent of the residential market, was 28.9 percent had the largest impact. Short sales and newly constructed homes bought without mortgages at rates of 27.7 percent and 15.2 percent respectively.

Figure 1: Cash Sales Share by Sale Type
Cash Sales Percent



Source: CoreLogic: June 2016
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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%

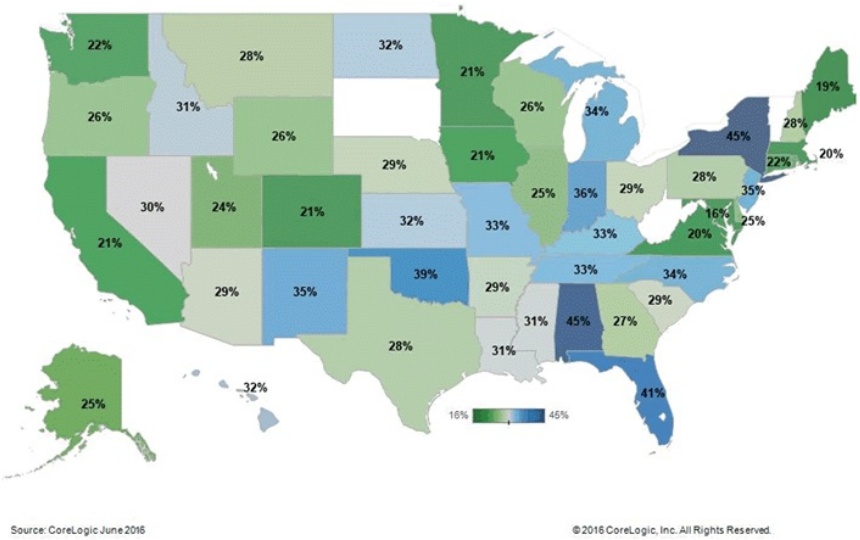
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New York had the largest share of cash sales at 45.3 percent, followed by **Alabama** (44.6 percent), **Florida** (40.6 percent), **Oklahoma** (38.6 percent) and **Indiana** (35.7 percent). Of the nation's largest 100 Core Based Statistical Areas (CBSAs) measured by population, **Detroit** had the highest cash sales share at 56.5 percent, followed by **five Florida metros**, West Palm Beach-Boca Raton (49.3 percent), Miami (47.9 percent), Sarasota-Bradenton, (47.7 percent) and Cape Coral-Fort Myers (46.1 percent).

Figure 2: Cash Sales Share of Total Sales



Source: CoreLogic June 2016

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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.

Rich E. Blanchard



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