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Foreclosure Filings Topped 1M in 2015

It seems at times that the wave of foreclosures will never end. At the end of 2015, according to RealtyTrac's 2015 U.S. Foreclosure Market Report released on Thursday, foreclosure filings had **fallen by 62 percent** from their peak of over 2.8 million reached in 2010. Yet in the year just ended there were still foreclosure filings - default notices, scheduled auctions and completed foreclosures or bank repossessions, on 1,083,572 U.S. properties. This is a rate of one filing for every 172 housing units or 0.82 percent, the second year in which the rate has been below 1.0 percent.

While the 2015 filings were the **lowest annual total since 2006** when 717,522 properties nationwide received a foreclosure filing that number was only a surprising 3 percent decrease from filings in 2014. In the final month of the year there were 103,373 properties that received notices, a 1 percent decrease from November and down 9 percent from December 2014. It was the third consecutive month that filings declined on an annual basis.

"In 2015 we saw a return to normal, **healthy foreclosure activity** in many markets even as banks continued to clean up some of the last vestiges of distress left over from the last housing crisis," said Daren Blomquist, vice president at RealtyTrac. "The increase in bank repossessions that we saw for the year was evidence of this cleanup phase, which largely involves completing foreclosure on highly distressed, low value properties.

"Meanwhile, local economic problems became a larger driver of foreclosure activity in 2015," Blomquist continued. "Examples of this are Atlantic City, New Jersey, which posted the nation's highest metro foreclosure rate for the year, along with several heavy oil-producing markets in Texas and Oklahoma where foreclosure activity increased in 2015, counter to the national trend."

Twenty-four states and the District of Columbia along with six of the largest metro areas posted a year-over-year increase in foreclosure activity in 2015. Massachusetts led among states at 55 percent, followed by Missouri (+50 percent), Oklahoma (+36 percent), New York (+24 percent) and Texas (+16 percent). Increases were noted in Boston at 44 percent, St. Louis (+38 percent), Dallas (+25 percent), Detroit (+22 percent) and New York (+9 percent). The sixth metro was Houston, up 1 percent.

Foreclosure starts numbered 569,835 for the year, an 11 percent decrease from 2014 but starts dropped year over year in December by 30 percent. Starts increased annually in 16 states, notably Oklahoma, Massachusetts, Missouri, Virginia, Nevada, and Arkansas.

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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A total of **449,900** U.S. properties were repossessed by lenders in 2015, up 38 percent from 2014 but still 57 percent below the peak of nearly 1.1 million bank repossessions (REOs) in 2010. Repossessions or completed foreclosures increased in 41 states and the District of Columbia. New Jersey and New York, among the states that have consistently had the longest foreclosures timelines, saw completed foreclosures increase by 226 percent and 194 percent respectively, perhaps signaling that the logjam is starting to clear.

Massive timelines exist in other states as well with six having an average in the fourth quarter of 2015 of more than 1,000 days: New Jersey (1,180 days), Utah (1,128 days), Hawaii (1,106 days), New Mexico (1,079 days), Florida (1,025 days), and New York (1,010 days). Nationwide properties repossessed in the last quarter of the year had been in the foreclosure process an average of 629 days, one day less than in the third quarter but up 4 percent year-over-year.

"The median price of a bank-owned home in 2015 was **41 percent below** the median price of all homes - the biggest bank-owned discount nationwide since 2006," Blomquist noted. "That may be surprising to some, but demonstrates that in a healthy real estate market foreclosures are no longer mainstream, but instead are back to being a market niche of properties with problems that many buyers do not want to tackle."

States with the highest foreclosure rates in 2015 were New Jersey (1.91 percent of housing units with a foreclosure filing); Florida (1.77 percent); Maryland (1.60 percent); Nevada (1.40 percent); and Illinois (1.26 percent). The highest rates for metro areas were in Atlantic City (3.43 percent); Trenton (2.14 percent); Tampa Bay-St. Petersburg-Clearwater, (2.03 percent); Jacksonville, Florida (2.02 percent); and Miami (1.98 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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