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Market Clearing Foreclosures at Close to Normal Rate

The national foreclosure inventory dropped by about a quarter year over year, bringing the number of homes in the process of foreclosure at the end of January to 456,000 units from 583,000 in January 2015, a decline of 21.7 percent. CoreLogic said the inventory, which represented **1.5 percent of all mortgaged homes** in January 2015 has been stable at a 1.2 percent rate since last October although the number of units in the inventory has now reached the lowest level since November 2007.

There were 38,000 completed foreclosures during the month compared to 46,000 in January 2015. The recent number is down 67.6 percent from the peak of 117,743 completed foreclosures in September 2010.

Figure 1 – Number of Mortgaged Homes per Completed Foreclosure
Judicial Foreclosure States vs. Non-Judicial Foreclosure



Source: CoreLogic January 2016
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Since the financial crisis began in September 2008, there have been approximately **6.1 million completed foreclosures** across the country, and since homeownership rates peaked in the second quarter of 2004, there have been approximately 8.2 million homes lost to foreclosure.

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 serious delinquency rate, mortgages 90 or more days past due including loans in foreclosure, **declined by 22.5 percent** over the 12 months ended in January. There were 1.2 million seriously delinquent mortgages at the end of the reporting period, a rate of 3.2 percent. This rate was the lowest since November 2007 as well.

"In January, the national foreclosure rate was 1.2 percent, down to **one-third the peak** from exactly five years earlier in January 2011, a remarkable improvement," said Dr. Frank Nothaft, chief economist for CoreLogic. "The months' supply of foreclosure fell to 12 months, which is modestly above the nine-month rate seen 10 years earlier and indicates the market's ability to clear the stock of foreclosures is close to normal."

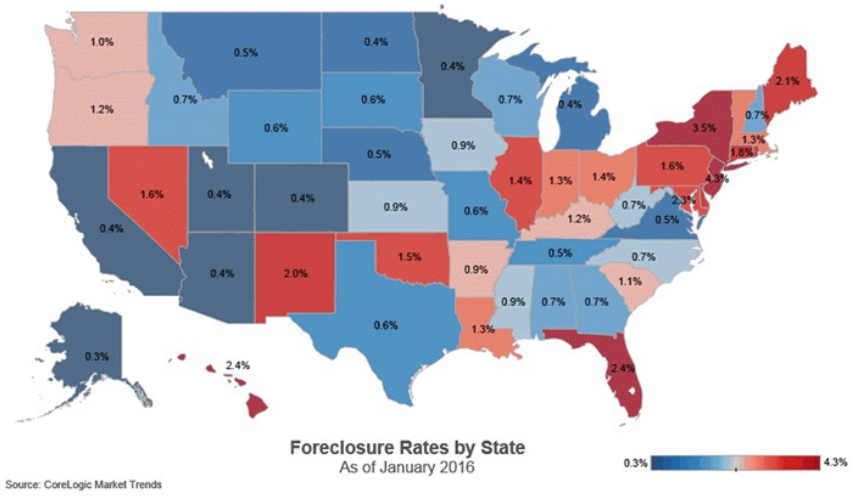
"The improvement in distressed properties continues across the country **in every state** which is contributing to the lack of stock of available homes and resulting price escalation in many markets," said Anand Nallathambi, president and CEO of CoreLogic. "So far the trend toward lower delinquency and foreclosures has been immune from shocks from such things as the collapse in oil prices attesting to the durability of the housing recovery."

On a monthly basis completed foreclosures increased by 16.4 percent from 33,000 reported in December and the foreclosure inventory was down 1.6 percent from the previous month. CoreLogic said that in the years before the housing crisis began in 2007 completed foreclosures averaged 21,000 per month.

Five states accounted for almost half of all completed foreclosures nationally over the 12 month period. **Florida** again led with 74,000 followed by **Michigan** with 49,000, **Texas** with 29,000 and **California** and **Ohio** with 25,000 and 24,000 respectively.

The jurisdictions with the **highest** foreclosure inventory rates in January were **New Jersey** (4.3 percent), **New York** (3.5 percent), **Hawaii** (2.4 percent), **Florida** (2.3 percent) and the **District of Columbia** (2.3 percent).

Figure 3 – Foreclosure Inventory Rate by State



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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