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Delinquencies at 9-Year Low After Big Drop in February

After a **worrisome spike in January**, foreclosure activity settled back down in February, with some metrics reaching multi-year lows. Black Knight Financial Services said that delinquency rates, which had jumped above 5 percent in January for the first time in nearly a year, fell 12.57 percent in February to 4.45 percent of outstanding mortgages. It was the lowest rate since April 2007 and 15.93 percent below the rate in February 2015.

Delinquencies are defined as loans that are 30 or more days past due but not in foreclosure. In terms of numbers there are 2.52 million loans nationwide meeting that definition in February, down by 323,000 since January and 419,000 on an annual basis. Delinquencies had jumped by 167,000 in January. Of the February delinquencies 772,000 were considered seriously delinquent, that is 90 or more days past due but not in foreclosure, a decline of 59,000 for the month and about a quarter million from the previous February.

There was a **substantial jump** in loans beginning the process of foreclosure. Black Knight said this was largely the result of **repeat foreclosure starts** in New York, New Jersey, and Massachusetts. Eighty-four thousand loans started the process of foreclosure nationwide, up 17.25 percent month-over-month and 9.20 percent for the year. Despite this increase the number of properties in foreclosure, the foreclosure inventory, fell by 4,000 for the month to 655,000, a decline of 211,000 from the same point in 2015.

The total non-current inventory nationwide slipped below 3 million for the **first time in over eight years** to a total of 2.91 million. This was a decrease of 327,000 in a single month, more than half of the 630,000 loan improvement for the entire year.

Mississippi continues to lead the nation in the percentage of outstanding mortgages that are non-current, 11.43 percent. Even that number represents a decline of nearly 15 percent on an annual basis. Mississippi is followed by **New Jersey**, **Louisiana**, **New York** and **Maine**, all with rates between 8 and 10 percent.

In other news, the prepayment rate, historically a good indicator of refinance activity was 0.89 percent. This was up 10 percent from January's 24-month low but was still 22 percent below the rate of prepayments in February 2015.

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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Black Knight typically releases foreclosure and pre-payment data in advance of its monthly *Mortgage Monitor* report which takes a more in-depth look at some aspects of loan performance. The *Monitor* will be released during the first week of April.

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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