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Foreclosures Still Growing in Nearly Half of States

Foreclosure activity declined on a month-over-month basis nationwide in January although completed foreclosures were **up significantly** on an annual basis. However RealtyTrac reports that **filings continue to rise** in many states and in some cases such as the state of Oklahoma and one of its largest cities the increases were substantial and appeared to have been driven by foreclosure starts.

Overall filings across the various categories reported by RealtyTrac were at the **lowest level** in nearly ten years according to RealtyTrac's monthly report. There were 95,186 filings of all types, notices of default, foreclosure starts, and completed foreclosures (REO) during the month, the fewest since July 2006. The number was a decrease of 8 percent from December and 11 percent from a year earlier.

Completed foreclosures **fell 26 percent** compared to December to a total of 29,275. The number however represented a 32 percent increase from January 2015 and was the 11th consecutive month of year-over-year increases REO.

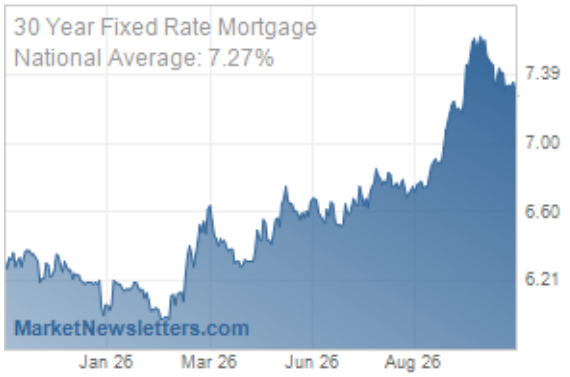
Foreclosures were initiated against 41,471 properties during the month, a -1 percent change from the previous month and down 18 percent from a year earlier. It was the seventh month that foreclosure starts had declined on an annual basis. Starts continue to run at about the same level as before the financial crisis.

Twenty-two states and the District of Columbia ran counter to the national numbers. As noted Oklahoma led with a jump in total filings of 74 percent on an annual basis. Massachusetts, New Jersey, and Alabama all posted year-over-year increases of 35 to 40 percent.

Completed foreclosures were **up in 34 states** and the District of Columbia. New York led with an annual surge in REO of 263 percent. Texas followed with a +198 change along with New Jersey (up 132 percent), Georgia (up 76 percent), and Maryland (up 72 percent).

Foreclosure starts increased in 12 state and the District, most notably Oklahoma which rose 289 percent and Massachusetts, up 49 percent. The states with the highest foreclosure activity overall in January were New Jersey, Nevada, Maryland, Florida and Delaware.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 4:36PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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Metro areas with the highest foreclosure rates in January were **Atlantic City, New Jersey, Trenton, New Jersey, Fayetteville, North Carolina, Tampa, Florida, and Las Vegas**. Year over year increases in overall foreclosure activity were noted in 17 of the largest 50 metro areas with the biggest in Oklahoma City (143 percent), Buffalo (up 103 percent,) and Louisville, 89 percent.

Experienced Mortgage Guidance. Personal Service. Reliable Closings.

With over 20 years of experience I help homebuyers and homeowners throughout California find mortgage solutions tailored to their needs. As co-owner of Sierra Capital Mortgage I work directly with clients and Realtors providing personalized guidance, clear communication, and dependable service from preapproval through closing.
Whether handling a straightforward purchase or a complex financing situation my priority is making the mortgage process as smooth and successful as possible while building lasting relationships.
I hold an MBA from USC and previously held management positions at EarthLink and Mattel. Before entering the mortgage industry I was a professional musician in Los Angeles.

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