



Mark Yecies

President, SunQuest Funding, LLC
18958
20 Commerce Dr, suite 130 Cranford, NJ 07016

Office: 9082728330
Mobile: 9737137964
Fax: 9088429154
myecies@sqf.net
[View My Website](#)

A Message from Mark Yecies:

"#Foreclosure and delinquency rates for #mortgages continue to decline."

Rates Spur Surge in Prepayment Rate in March

The national delinquency rate as reported by Black Knight Financial Services has now dropped to levels **not seen in 15 years** while the serious delinquency rate (90 days or more past due) is at its lowest point since March 2007. Loans that are 30-days or more past due but not in foreclosure fell to 4.08 percent of all mortgage loans in March. This was a decrease of 8.37 percent from February and was 12.42 percent below the same month in 2015.

Black Knight Financial Services released its distressed property measures as a "first look" at data that will be contained in the company's monthly *Mortgage Monitor* usually published in or near the first week of the following month. The current first look covers March loan data.

The company also said that the recent decline in interest rates has spurred a **surge in prepayment speeds**. The SMM rate, historically a good indicator of refinance activity, was 1.30 percent in March. This was a 46 percent increase over February.

There were 2.06 million home mortgages which were 30 days or more delinquent in March but not yet in foreclosure. That was a decrease of 190,000 loans since February and 287,000 since March 2015. **Seriously delinquent loans**, those 90 or more days past due but not in foreclosure, numbered 733,000 in March, down 39,000 from the previous month and 193,000 over the previous 12 months.

The **foreclosure inventory** - homes that are actively in the foreclosure process, dropped from 655,000 homes in February to 631,000, or 1.25 percent of all mortgaged homes in March. The inventory has declined by 215,000 homes or by 25.59 percent since last March.

The entry of homes into the foreclosure process (foreclosure starts) **declined by 14 percent** in February. Black Knight said the 72,800 foreclosure starts during the month were largely a function of repeat filings.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

The total number of distressed residential properties, that is those **30 or more days past due or in foreclosure** was 2.69 million. This was a decline of slightly less than a quarter million from February and slightly more than half a million since March 2015. Lenders foreclosed at a rate equivalent to 2.18 percent of those distressed properties, down by 17.30 percent on a monthly basis and 12.67 percent from a year earlier.

	Value	Change
Builder Confidence	51	+6.25%

Mississippi led all other states in percentage of non-current loans at 10.80 percent, down 13 percent on an annual basis. It was followed by New Jersey (9.07 percent) Louisiana (8.89 percent), New York (7.87 percent) and Maine (7.77 percent).