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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



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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The total number of distressed residential properties, that is those **30 or more days** past due or in foreclosures 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.

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).

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