



## Tom Payne

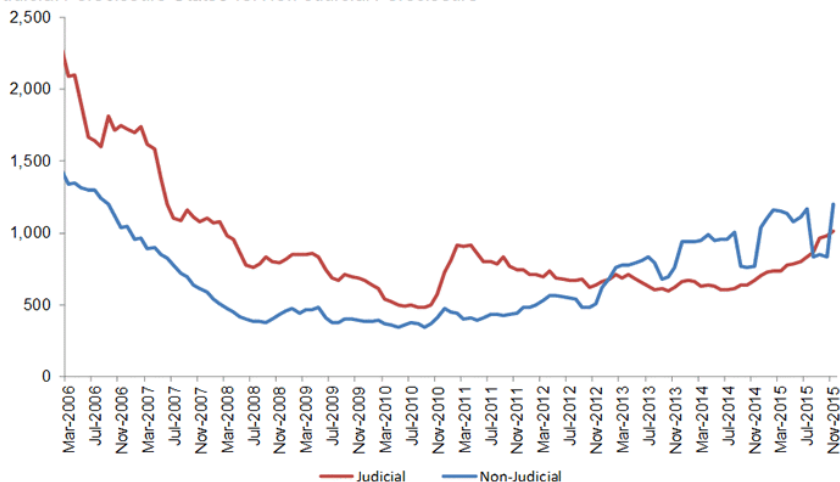
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## "Remarkable Improvement" in Foreclosure Rate -CoreLogic

The number of completed foreclosures nationwide in November was down to about 30 percent of the level in the worst days of the housing crisis. CoreLogic's monthly *National Foreclosure Report* puts completed foreclosures in November at **33,000** compared to 117,657 in September 2010. The November number is down 21.8 percent from November 2014 and is 10.9 fewer than the 38,000 completed foreclosures in October 2015. As a basis of comparison, between 2000 and 2006 completed foreclosures averaged 21,000 per month nationwide.

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



Source: CoreLogic November 2015

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The **five states with the highest number** of completed foreclosures for the 12 months ending in November 2015 were Florida (83,000), Michigan (51,000), Texas (29,000), California (24,000) and Georgia (24,000). These five states accounted for almost half of all completed foreclosures nationally.

The foreclosure inventory, the number of homes that are in process of **foreclosure**, held approximately 448,000 properties in November, 1.2 percent of all homes in the country with a mortgage. One year earlier the rate was 1.5 percent with 573,000 in the inventory. It was the lowest the foreclosure inventory rate has been since November 2007.

## National Average Mortgage Rates



Rate      Change      Points

### Mortgage News Daily

30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	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: 7/22

## 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%

Since the financial crisis began in September 2008, there have been **approximately 6 million** completed foreclosures across the country, and since homeownership rates peaked in the second quarter of 2004, there have been about 8 million homes lost to foreclosure.

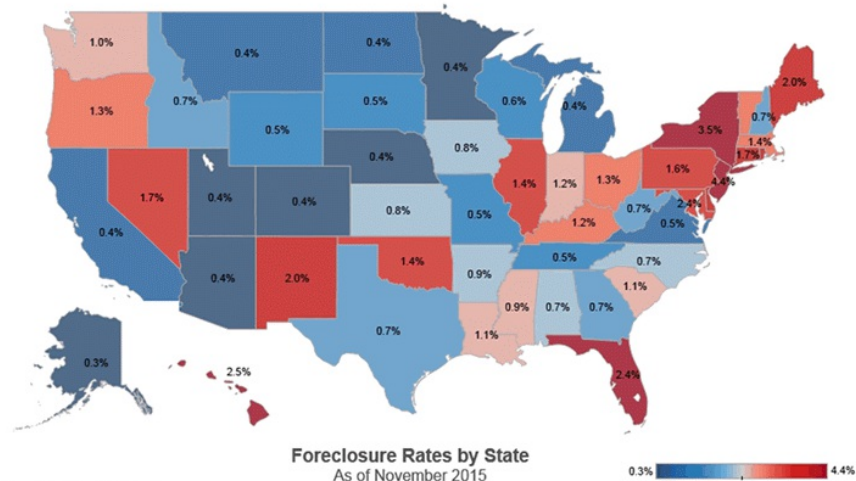
Builder Confidence

Mar

51 +6.25%

Four states and the District of Columbia had the highest foreclosure inventory rate in November 2015: New Jersey (4.4 percent), New York (3.5 percent), Hawaii (2.5 percent), Florida (2.4 percent) and the District of Columbia (2.4 percent). Washington, DC is the only one of these jurisdictions that does not use primarily a judicial foreclosure process.

Figure 3 – Foreclosure Inventory Rate by State



Source: CoreLogic Market Trends

CoreLogic also reports that the number of mortgages in **serious delinquency** (defined as 90 days or more past due, including loans in foreclosure or REO) declined by 21.7 percent from November 2014 to November 2015, with 1.3 million mortgages, or 3.3 percent, in this category. The November 2015 serious delinquency rate is the lowest since December 2007.

"After **peaking at 3.6 percent** in January 2011, the foreclosure rate currently stands at 1.2 percent—a remarkable improvement," said Dr. Frank Nothaft, chief economist for CoreLogic. "While there are still pockets of areas with high foreclosure activity, 30 states have foreclosure rates below the national average which is evidence of the solid improvement."

"Tight **post-crash underwriting standards** coupled with much improved economic and housing market fundamentals have combined to push new mortgage delinquencies to 15-year-lows," said Anand Nallathambi, president and CEO of CoreLogic. "Although judicial states will likely continue to lag, given current trends, it is reasonable to expect a continued and significant drop in the rate of serious delinquencies and foreclosure starts in 2016."

## Update: Buyer Broker Agreement

After requests from real estate companies, a nonprofit consumer watchdog group the Consumer Federation of America has developed a list of factors to consider when creating a buyer contract in preparation for upcoming practice changes in the industry.

CFA released its "Proposed Criteria for Evaluating Home Buyer Contract Forms" on Tuesday. The 15 criteria focus on the contracts' form – whether the documents are readable and understandable – and content – whether they are fair to homebuyers.

- the document's expiration date (CFA recommends buyers asks for a three-month contract and never sign one longer than six months)
- the right to terminate the contract
- the disclosure that compensation is negotiable
- the broker's compensation clearly stated and that the buyer broker can't receive additional compensation for facilitating a sale
- that any additional fees, such as for showing a home, will be deducted from the broker's commission if there is a successful sale
- that the commission is due only if there is a successful closing
- that buyers have an obligation – for no longer than 60 days, CFA recommends – to pay a broker who earlier showed them a home they purchased after the contract ended
- seller concessions paid directly to buyers
- dual agency not pre-approved by the contract
- an explanation of how a broker treats different buyer clients interested in the same property
- that buyers should not be required to first go through mediation or arbitration if they have a complaint

Contact me for more information. 702-303-0243 or [TPayne@loandepot.com](mailto:TPayne@loandepot.com)

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