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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



	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%

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.

Builder Confidence Mar 31 +6.25%

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

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