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2016 Saw Mortgage Distress Recede Strongly

The only loan performance metric reported by Black Knight Financial Service's December and thus year-end "first look" that rose in 2016 was the **prepayment rate**. That stat, despite the rapid increase in interest rates over the previous two months, was still **19.08 percent higher** than a year earlier although it fell 5.50 percent compared to November. The prepayment rate at the end of the reporting period was 1.36 percent.

The remainder of Black Knight's reporting were all on measures of housing market **distress** and those shrunk gratifyingly over the course of the year.

The foreclosure inventory rate was **down by 30.53 percent** compared to the previous December, an improvement Black Knight calls the most in any year on record. The number of loans in active foreclosure declined by more than 206,000 units during the year to 483,000 units and decreased by 15,000 or 3.29 percent since November. Homes in active foreclosure now represent 0.95 percent of all U.S. homes with a mortgage.

Mortgages that were **30 or more days past due** declined by 0.91 percent month-over-month and 7.49 percent on an annual basis. Black Knight estimates there are currently 2.25 million non-current mortgages, 180,000 fewer than a year earlier and a delinquency rate of 4.42 percent. Of those non-current mortgages 682,000 are seriously delinquent, more than 90 days past due, down 126,000 from the previous December.

There were 24 percent fewer **foreclosure starts** compared to December 2015. There were 59,700 properties put into foreclosure in the most recent month.

The total of non-current loans - past due or in foreclosure - was 2.73 million, down 368,000 since the first of last year.

Among states, the **highest level of distress** continues to be exhibited by Mississippi with an 11.36 percent rate of non-current mortgages. This is, however, down nearly 8 percent from a year earlier. In Louisiana, the level of non-current loans increased by 1.28 percent to 10.03 percent. That state also had the greatest deterioration in loan performance over the last six months with non-current loans rising by 9.24 percent. The other three states with the highest non-current rates were West Virginia (8.16 percent), Alabama (7.98 percent), and New Jersey (7.79 percent.)

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	**0.00**	0.00
15YR Fixed	7.01%	**+0.02**	0.00
30YR FHA	6.98%	**+0.02**	0.00
30YR Jumbo	7.60%	**0.00**	0.00
7/6 SOFR	6.85%	**+0.03**	0.00
30YR VA	6.99%	**+0.01**	0.00

Rates as of: 10/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.40	**-0.05**
10 YR Treasury	5.0061	**+0.0073**
30 YR Treasury	5.3114	**-0.0005**

Pricing as of: 10/28 7:08AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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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The company will provide a more in-depth review of this data in its monthly *Mortgage Monitor* report. December data will be released by February 6, 2017.

From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

Philip Bennett

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