



Jay Rodriguez

Independent Mortgage Advisor, Arbor Financial Group
 NMLS# 902610 DRE# 02092450
 13809 Research Boulevard STE 568 Austin, Texas 78750

Office: 512-549-4568
 Mobile: 949-606-2410
 Fax: 888-337-3040
jay@rodriguez.team
[View My Website](#)

Distressed Sales Slow to One in Ten

Only slightly more than 10 percent of all home sales in December were distressed properties. CoreLogic said on Wednesday that sales of lender owned real estate (REO) accounted for **6.9 percent of sales** and short sales for 3.4 percent. The combined total of 10.3 percent was down 2.8 percentage points from December 2014 and was 1.5 percentage points below those sales in November.

At the peak in January 2009 distressed sales totaled **32.4 percent of all sales**, with REO sales alone taking a 27.9 percent share. The REO share in December 2015 was the lowest for any December since 2006.

The distressed sales share decreased year-over-year in **all but eight states**. Maryland had the largest share of such sales at 20.2 percent followed by Connecticut (19.2 percent), Florida (18.5 percent), Michigan (18.2 percent) and Illinois (17.6 percent). The share of distressed sales has fallen in Nevada by 5.1 percentage points from the previous year, the largest decline of any state. California had the largest improvement of any state from its peak distressed sales share, falling 59.5 percentage points from its January 2009 peak of 67.4 percent. While some states stand out as having high distressed sales shares, only North Dakota and the District of Columbia are within one percentage point of their pre-crisis levels.

Of the 25 largest Core Based Statistical Areas (CBSAs) based on mortgage loan count, **Orlando** had the largest share of distressed sales at 20.4 percent, followed by **Baltimore** (20.3 percent), **Tampa-St. Petersburg-Clearwater**, (20.2 percent), **Chicago** (20.1 percent) and **Las Vegas** (14.5 percent).

CoreLogic says there will always be some level of distress in the housing market, and by comparison, the pre-crisis share of distressed sales was traditionally about 2 percent. If the current year-over-year decrease in the distressed sales share continues, it will reach that "normal" 2-percent mark in mid-2018.

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%

Choose the Right Independent Home Loan Expert

	Value	Change
Consumer Confidence	Mar 51	+6.25%

Your Trusted Nationwide Mortgage Advisor

With over a decade of experience, Jay Rodriguez is your go-to mortgage broker. Originally from Southern California, Jay has 13 state licenses and a deep understanding of the mortgage landscape. Whether you're in Texas or beyond, his commitment to personalized service, competitive rates, and on-time closings sets him apart. First-time buyers, refinancers, and investors alike benefit from his expertise. Contact Jay today to turn your homeownership dreams into reality!

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