MONEY HOUSE

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Loan Pay-Offs Hit Three-Year Low

As further evidence that the era of refinancing is ending, Black Knight Financial Services says that prepayment speeds (the SSM rate), historically a **good indicator of refinancing**, declined 15 percent in February. In its regular "first look" at mortgage performance activity for the month, the company says that this is the lowest monthly rate for prepayments in three years, and brings the total decline thus far in 2017 to 40 percent.

Delinquency rates continued their **seasonal** decline, ticking down .98 percent from January. The rate at the end of February was 4.21 percent, down 5.51 percent year-over-year with 2.135 million loans 30 or more days past due but not yet in foreclosure. Of those delinquent loans, 641,000 were seriously delinquent, that is 90 or more days past due but not in foreclosure. This is 23,000 fewer seriously delinquencies than in January and 131,000 fewer than in February 2016.

Foreclosure starts **fell 18 percent** month-over-month to 57,900, and were down 31.32 percent from a year earlier. Loans actively in foreclosure, the foreclosure inventory, now stands at 470,000 homes, 0.93 percent of all those in the U.S. with a mortgage. The inventory is down 11,000 from January and is 185,000 loans smaller than last February; the rate declined 1.88 percent and 28.48 percent respectively from the two earlier periods. The current foreclosure inventory is the smallest since June 2007.

The national total of non-current mortgage loans, those 30 or more days past due or in foreclosure, was 2.605 million at the end of February, down 38,000 from January and 300,000 from February 2016. The **states with the highest** rates of non-current loans remained unchanged from previous months with Mississippi at 11.06 percent, Louisiana, 9.72 percent, Alabama, 7.82 percent, West Virginia 7.45 percent, and New Jersey, 7.44 percent. Four of the five saw their rates decline from a year earlier, but Louisiana experienced a 3.43 percent increase.

Black Knight will provide a more in-depth look at some of the February performance measures in its *Mortgage Monitor* which will be published by April 3.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9181	-0.0118
30 YR Treasury	5.2857	-0.0225

Pricing as of: 11/2 7:59AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
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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Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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