MONEY HOUSE

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Foreclosure Inventory Cruising on at 11-Year Low

The foreclosure inventory, that is the percentage of loans in the process of foreclosure, appears to have stabilized at 0.6 percent of all outstanding first mortgage loans. CoreLogic said on Tuesday that that the **inventory has been unchanged at that level**, the lowest since June 2007, **since last August**. The number is down 1 basis point compared to April 2017.

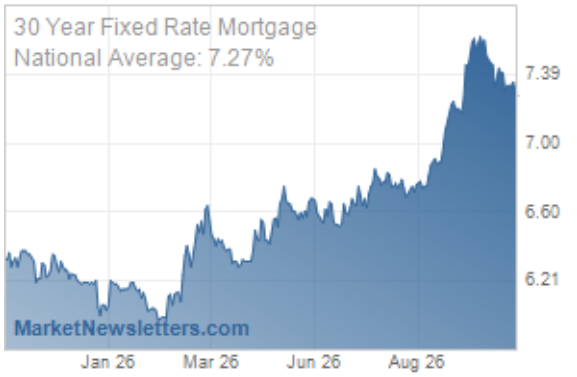
The company's monthly Loan Performance Insights Report shows that, nationally, 4.2 percent of mortgages were past due by 30 days or more in April, including loans in foreclosure. This is a 0.6 percentage point decline in the overall delinquency rate compared with the previous April when it was 4.8 percent.

The rate of **early stage delinquencies,** loans that were 30 to 59 days past due, was 1.8 percent in April, compared to 2.2 percent a year earlier and the share in the next stage, mortgages that were 60 to 89 days delinquent, was 0.6 percent, unchanged year-over-year. The **serious delinquency rate**, loans 90 days or more past due, including loans in foreclosure, was 1.9 percent, down from 2.0 percent the previous April and the lowest for any April since 2007. The rate then was 1.6 percent.

"Job growth, home-price appreciation, and full-doc underwriting have pushed delinquency and foreclosure rates to the lowest point in more than a decade," said Dr. Frank Nothaft, chief economist for CoreLogic. "The latest CoreLogic Home Price Index report revealed the annual national home price growth was 7.1 percent in May, the fastest annual growth in four years. U.S. employers have also continued to employ more individuals, as employment rose by 2.4 million throughout the last 12 months with 213,000 jobs added last month alone. Together, this **heightened financial stability** is pushing delinquency and foreclosure rates to record lows."

As early-stage delinquencies can be volatile, CoreLogic also analyzes **transition rates.** The share of mortgages that moved from current to 30 days past due was 0.8 percent in April while a year earlier 1.2 percent of performing loans transitioned to non-current. By comparison, in January 2007, just before the start of the financial crisis, the current- to 30-day transition rate was 1.2 percent. That statistic peaked in November 2008 at 2 percent.

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	99.86	+0.05
10 YR Treasury	4.9053	-0.0246
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 9:02AM 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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As a result of the 2017 hurricane season, Florida and Texas **are the only states** showing significant gains in 90-day delinquency rates. According to the CoreLogic Storm Surge Report, Florida has the most densely populated and longest coastal area and thus the most exposure to storm surge flooding (compared to the 19 states analyzed in the report) with more than 2.7 million at-risk homes across all five storm categories. Louisiana ranks second with more than 817,000 at-risk homes. Texas, with more than 543,000 at-risk homes, is third. A major storm did not strike Louisiana in 2017, but Florida and Texas are still recovering from Hurricanes Irma and Harvey, respectively.

The states with the highest rates of non-current loans in April were Mississippi at 7.7 percent and Louisiana at 7.1 percent. Florida has a 30-day rate of 6.7 percent, third highest in the nation.

"Delinquency rates are nearing historic lows, except in areas impacted by extreme weather over the past 18 months, reflecting a long period of strict underwriting practices and improved economic conditions," said Frank Martell, president and CEO of CoreLogic. "Last year's hurricanes and wildfires continue to affect today's default rates. The percent of loans 90 days or more delinquent or in foreclosure are more than double what they were before last autumn's hurricanes in Houston, Texas and Naples, Florida. The 90-day-plus delinquent or in-foreclosure rate has also quadrupled in Puerto Rico."

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.

Chris Munson

EQUAL HOUSING OPPORTUNITY

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