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256,000 Homes Regained Equity in Q3

Ninety-two percent of mortgaged homeowners now have positive equity in their homes after more than a quarter-million emerged from being underwater in the third quarter of 2015. CoreLogic said, in its monthly negative equity report, that there are now approximately 46.3 million homes in the black and the dollar value of held by all homeowners increased by $741 billion during the three month period.

Underwater or **"upside down"** borrowers, are those who owe more on their mortgages than the property is worth. Negative equity can occur because of a decline in home value, an increase in mortgage debt or a combination of both.

At the end of the third quarter there were still 4.1 million homeowners without equity or 8.1 percent of those with a mortgage. That was down by 256,000 or 4.7 percent from the second quarter. In the third quarter of 2014 there were 5.2 million homes that lacked equity, an 8.7 percent rate. The **year-over-year decline is 20.7 percent**.

The aggregate of the negative equity shared by the 4.1 million underwater borrowers was $301.1 billion at the end of the third quarter, **down $8.1 billion** or 2.6 percent from the total in the second quarter. On a year-over-year basis, the value of negative equity declined overall from $341 billion, representing a decrease of 11.8 percent in 12 months.

The bulk of positive equity for mortgaged residential properties is **concentrated at the high end** of the housing market. For example, 95 percent of homes valued at $200,000 or more have equity compared with 87 percent of homes valued at less than $200,000.

CoreLogic estimates that approximately 8.9 million or 17.6 percent of the 50 million residential properties with a mortgage are under-equitied, that is their loan-to-value ratio exceeds 80 percent and their owners may have a difficult time refinancing or obtaining a mortgage for a new home. They may also be unable to afford a downpayment on a new home from cash pulled out of the sale of the existing home.

Of those borrowers 1.1 million or 2.2 percent have **less than 5 percent** equity. These near-negative homeowners are considered at risk of moving into negative equity if home prices fall.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.06
10 YR Treasury	4.9397	-0.0006
30 YR Treasury	5.3032	-0.0292

Pricing as of: 11/23 1:16PM EST

Recent Housing Data

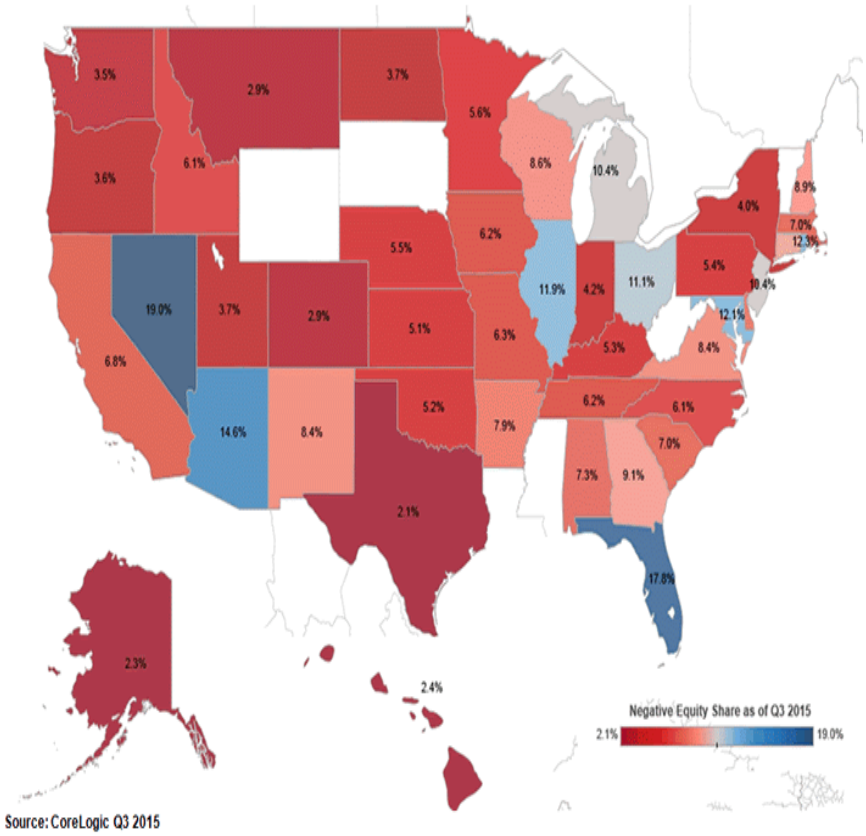
		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Figure 4: Map of Negative Equity Share by State



The **largest share** of properties in negative position was in Nevada at 19.0 percent, followed by Florida (17.8 percent), Arizona (14 .6 percent), Rhode Island (12.3 percent) and Maryland (12.1 percent). Combined, these five states account for 29.3 percent of negative equity in the U.S.

Texas had the highest percentage of mortgaged residential properties in positive equity at 97.9 percent, followed by Alaska (97.7 percent), Hawaii (97.6 percent), Colorado (97.2 percent) and Montana (97.1 percent).

"Home price growth continued to lift borrower equity positions and increase the number of borrowers with sufficient equity to participate in the mortgage market," said Frank Nothaft, chief economist for CoreLogic. "In Q3 2015 there were 37.5 million borrowers with at least 20 percent equity, up 7 percent from 35 million in Q3 2014. In the last three years, borrowers with at least 20 percent equity have increased by 11 million, a substantial uptick that is driving rapid growth in home equity originations."

"Homeowner equity is the largest source of wealth for many Americans," said Anand Nallathambi, president and CEO of CoreLogic. "The rise in home prices, expected to be at least 5 percent in 2016, will continue to build wealth and confidence across America. As this process continues, it will provide support for the housing market and the broader economy throughout next year."

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