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EQUAL HOUSING LENDER

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Cash Sales Continue Year-over-Year Retreat

The level of cash sales remains high in several states, mostly those also still experiencing a high level of **foreclosures**. CoreLogic said on Tuesday however that on a national basis the level of those sales has now fallen to the lowest percentage since July 2008.

Cash sales made up **31.9 percent** of total home sales in May 2015, down from 35.1 percent in May 2014 and continuing a 29 month streak of year-over-year decreases dating back to January 2013. Month over month, the cash sales share fell by 1.7 percentage points. According to CoreLogic seasonality in the housing market means that comparisons should be made on a year-over-year basis.

The national share of cash sales is **highest** for sales of lender-owned real estate (REO), accounting for 56.1 percent of those sales and reflecting the high level of investor involvement in that sector. REO represents a shrinking portion of the overall home market, only 6.4 percent in May, and thus has a lessening impact on the total cash percentage. When cash transactions peaked at 46.5 percent of sales in January 2011 REO sales made up 23.8 percent of the market.

Resales had the second highest share of cash sales at 14.7 percent. Resales typically make up the **majority** of home sales (about 82 percent in May 2015), and therefore have the biggest impact on the total cash sales share. About 30.1 percent of short sales, which have a very small market presence were all cash as were just under 15 percent of new home purchases.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM EST

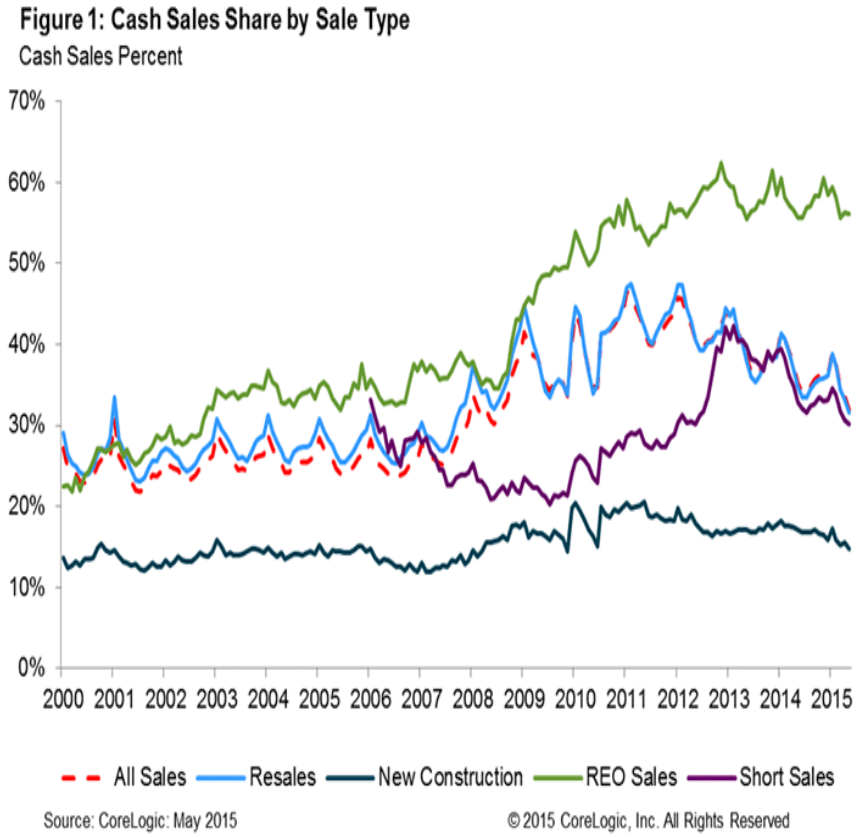
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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CoreLogic said if the cash transaction share continues to drop at the same rate it did in May it should return to its pre-housing crisis level by **mid-2017**. Prior to the crisis cash sales typically had about a 25 percent share.

The largest cash sale share was in **Florida** at 47.8 percent. The state remains at or near the top in the number of properties in foreclosure. It was followed by **New York** with a cash share of 45.8 percent and New Jersey at 45.8 percent. Both states are also ranked in the top five for distressed properties as is Michigan. It was fifth in cash sales at 38.4 percent. Alabama was number four at 44.2 percent.

Among the nation's largest 100 Core Based Statistical Areas (CBSAs) the **four of the top five** for cash sales in May were in Florida; West Palm Beach-Boca Raton-Delray Beach at 58.1 percent, Sarasota-Bradenton, (55.9 percent), and Cape Coral-Fort Myers (55 percent) and Detroit and Miami both with 54.6 percent shares.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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