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EQUAL HOUSING LENDER

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Distressed Sales Share Cracks Into Single Digits

While sales of lender owned real estate (REO) and short sales continue to account for around one-fifth of all home sales in at least five states the share of distressed home sales is steadily returning to normal levels on a national basis. CoreLogic said today that REO sales accounted for **6 percent of all residential sales** in June, the lowest share since September 2007 when it was 5.2 percent. Short sales made up 3.4 percent of the total.

The combined distressed sales share, 9.4 percent, is down 2.4 percentage points from June 2014 and 0.9 point from May, bringing the share into single digit territory. CoreLogic says these sales typically dip in June due to seasonal factors but this month's share was the lowest for June since it hit 4.9 percent in 2007.

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	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM EST

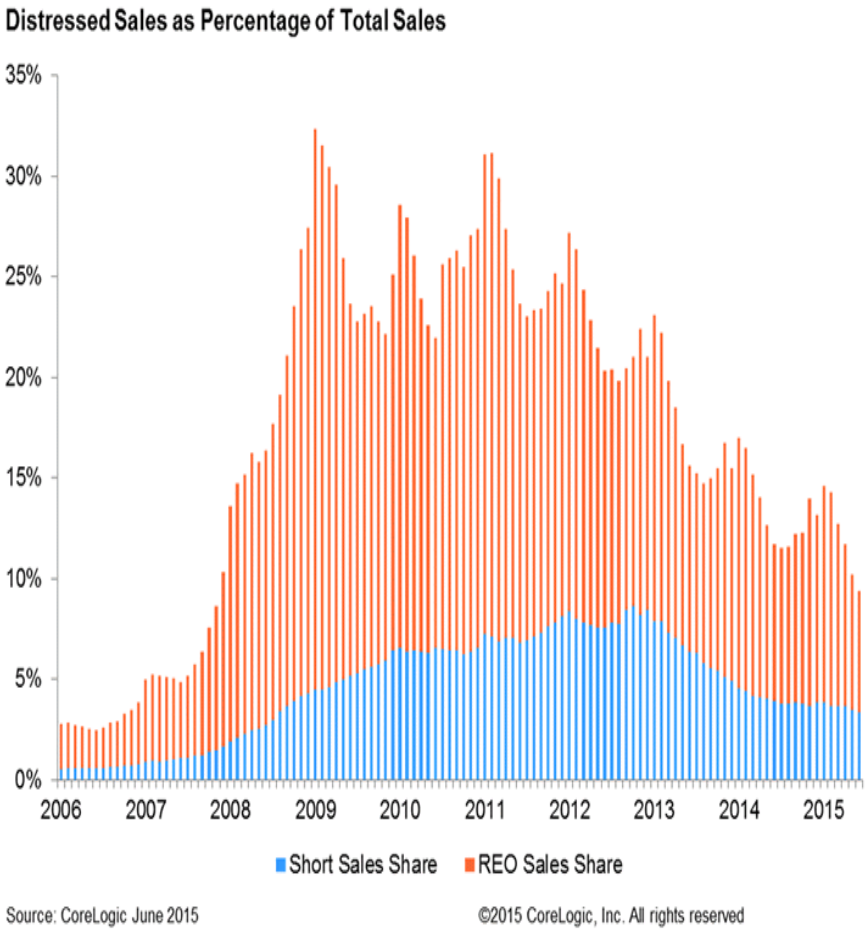
Recent Housing Data

		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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Florida had the largest share of distressed sales of any state at 21 percent in June 2015, followed by **Michigan** (20.7 percent), **Maryland** (20.5 percent), **Connecticut** (19.3 percent) and **Illinois** (19.1 percent). **Nevada** had a 6.8 percentage point drop in its distressed sales share from a year earlier, the largest decline of any state. **California** has improved the most from a state-level peak, falling 58.3 percentages points since the January 2009 distressed sales share of 67.4 percent.

Among the **25 largest** Core Based Statistical Areas based on loan count the highest share of distressed sales were in Orlando at 24.2 percent, followed by Miami (22.8 percent), Tampa-St. Petersburg-Clearwater. (22.5 percent), Chicago (22 percent) and Baltimore (20.6 percent).

At the peak in January 2009, **32.3 percent of all home sales** nationally were distressed properties. REO sales alone accounted for 27.9 percent. The declining share of the latter are a driver of improving home prices as lender-owned properties typically sell at a greater discount from market value than do short sales.

The **pre-crisis share** of distressed sales was traditionally about 2 percent. CoreLogic says while There will always be some level of distress in the housing market, if the current year-over-year decrease in the distressed sales share continues, it would reach that "normal" 2-percent mark in mid-2018. Only North Dakota and the District of Columbia are even close to their pre-crisis numbers.

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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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