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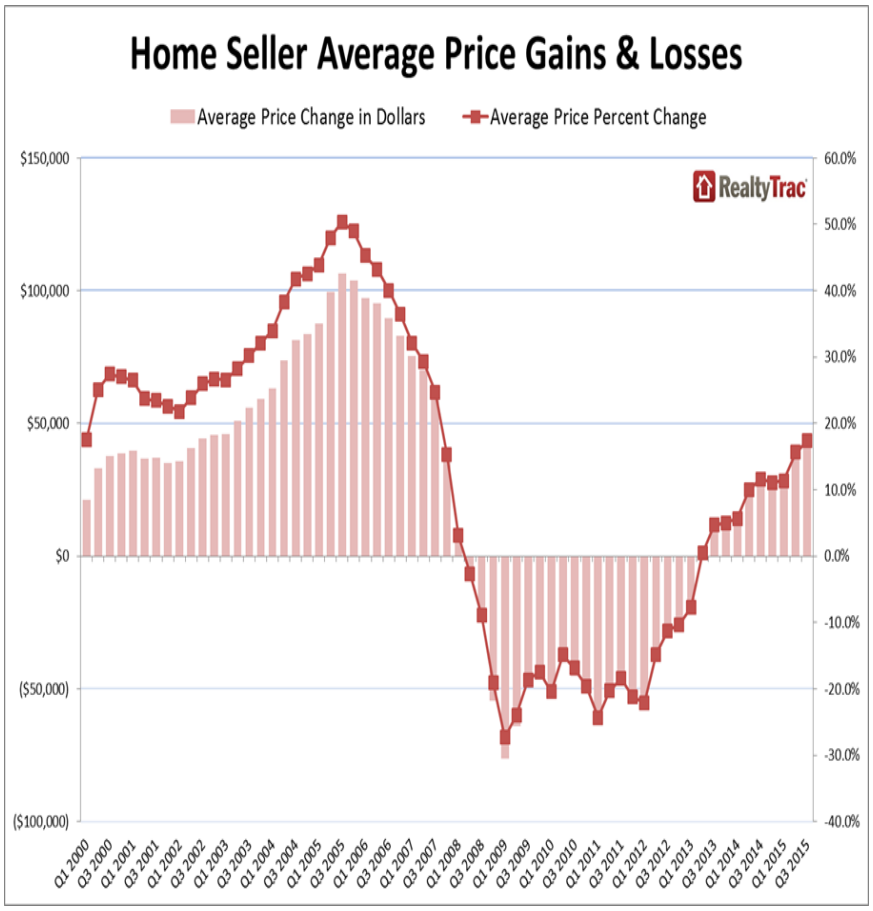
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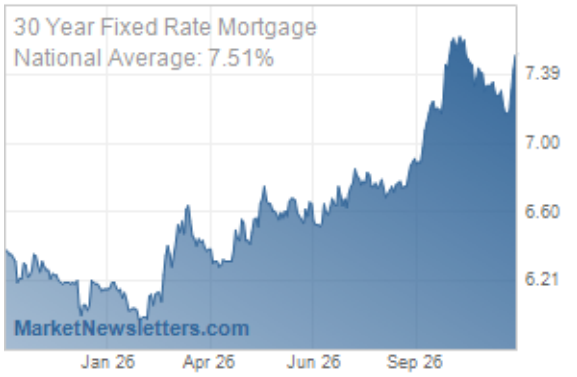
RealtyTrac: Sellers Cashing-Out as Market Plateaus

It seems that homeowners can again reasonably expect that investing in a home might be a **real investment**. While buying a home certainly isn't a get-rich-quick-scheme, RealtyTrac said on Thursday that homeowners who sold their homes during the third quarter saw an average gain of 17 percent.

That percentage, the largest since the third quarter of 2007, translates into a dollar gain that averaged $40,658 over the initial purchase price of the property. Homeowners who sold in the third quarter had owned their home for an average of 6.72 years.



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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RealtyTrac's *U.S. Home Sales Report* for the third quarter indicates that the appreciation that has led to these home sale profits however **has now slowed**. The company said the average sale price of single family homes and condos nationwide during the quarter was $263,976, up 0.2 percent from the previous quarter and up 2.4 percent from the third quarter of 2014 - the slowest year-over-year price appreciation in any quarter since home prices bottomed out in the first quarter of 2012.

There were an estimated 2,487,664 existing single-family homes and condos sold through the first three quarters of this year, a **nine year high** for sales over that period. The third quarter saw a higher percentage of sales closed with FHA loans - 23.4 percent - than in other recent periods. FHA loans accounted for financing in 23.2 percent of sales (exclusive of all-cash transactions) in the second quarter and 17.9 percent in Q3 of 2014. It was the highest share since the second quarter of 2012. As FHA loans are typically low-down payment this may be an indication that more first-time buyers are in the housing market.

"An increasing number of homeowners in 2015 have been **cashing out** the home equity they've gained during the housing recovery of the past three years," said Daren Blomquist, vice president at RealtyTrac. "That may be a good decision because the data points to a plateauing market going forward. Home price appreciation is slowing, a trend that will continue if interest rates rise in the coming months as expected. Meanwhile the threat of rising interest rates combined with lowered premiums for buyers using FHA loans is spurring more demand."

Despite the average **17 percent gain** noted above, RealtyTrac found that there are still geographic pockets where homeownership is **not** a profit center. The company analyzed 171 counties with at least 500 home sales in the third quarter and where sufficient information was available on the home's purchase price. In 20 of those counties (12 percent) home sellers on average in the third quarter purchased the home at a higher price than they sold it.

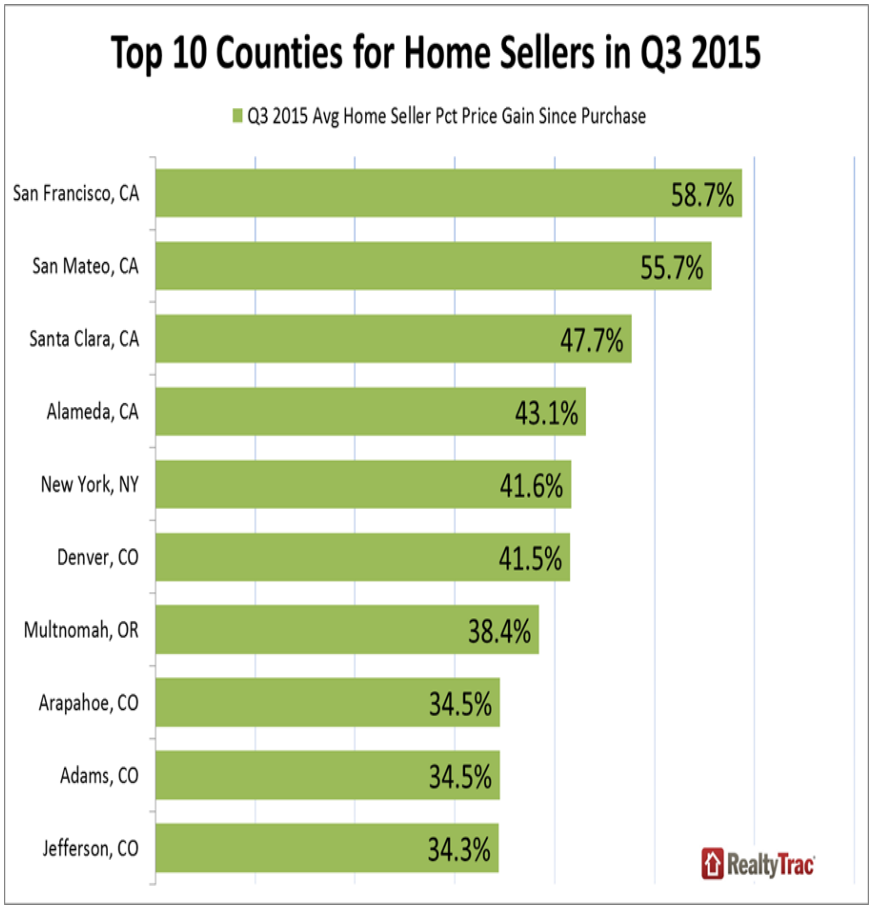
The **five counties** where homeowners experienced the **greatest loss** were Pasco County (Tampa) (-11.1 percent), Hamilton County (Cincinnati) (9.4 percent loss), McHenry County, Illinois (-9.0 percent), Hernando County (also Tampa) (-8.5 percent), and Mobile County (Mobile) (-6.8 percent loss). Among these five counties, homeowners who sold in the third quarter had owned their homes for an average of 6.93 years.

As can be seen in the graphic below, four of the five counties with the largest gains were in **California**, three of them in the Bay area. Homeowners in those five counties who sold in the third quarter had owned for an average of 7.04 years.

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The home price news was **far from all positive** however, In the 135 counties with at least 1,000 sales and sufficient price data to analyze, 55 or 31 percent had a year-over-year price decrease; Guilford (Greensboro, North Carolina) Fulton (Atlanta), Tulsa, Baltimore, and DuPage (Chicago) all had declines in the 8.9 to 9.9 percent range. With the exception of the addition of Weld County in the Greeley area, the areas with the largest annual increases were the same as those with the largest gain at sales. Year-over-year increases in those areas were in the 13.3 to 17.6 percent range.

The share of both **cash sales** and sales to institutional investors are both trending down. Cash sales were at the lowest level since the third quarter of 2008 at 27.8 percent (245,220 units). Institutional investors accounted for 1.9 percent of sales compared to 1.6 percent in the second quarter but down from 5.0 percent a year earlier.

Foreclosure continues to be a diminishing factor in home sales. Sales of homes and condos in the foreclosure process accounted for 8.1 percent of sales, down from 8.2 percent in the previous quarter and 9.2 percent in Q3 2014. It was the lowest share for those sales in RealtyTrac's records which go back to January 2000.

The share of **bank-owned** real estate (REO) was down to 8.1 percent in the third quarter, a full percentage point lower than in the second quarter, almost two points lower than a year earlier, and the lowest since the third quarter of 2007.

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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.

Ted Rood 

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