

# Housing News Update

THE FEDERAL SAVINGS BANK



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## Delinquencies at 11 Month High

Mortgage delinquencies rose in January, topping the 5 percent mark for the first time in 11 months Black Knight Financial Services said on Monday. The rate, at 5.09 percent, represented a **6.62 percent increase** Mortgage delinquencies rose in January, topping the 5 percent mark for the first time in 11 months Black Knight Financial Services said on Monday. The rate, at 5.09 percent, represented a 6.62 percent increase from the previous month although the rate is still 7.10 percent below its level in January 2015.

Mortgage loans that were 30 or more days past due numbered 2.58 million in January, an **increase of 167,000** month-over-month but down 189,000 from a year earlier. There were 831,000 seriously delinquent loans, that is loans 90 or more days past due but not yet in foreclosure. That was also an increase from December, up 23,000, but 239,000 loans fewer than in January 2015.

There were **71,900 foreclosure starts** during the month, a 7.94 percent decline from December and 22.94 percent year-over-year.

The foreclosure **inventory** - homes in the process of foreclosure - continued to shrink as well, down 30,000 units month over month to 659,000 properties and 226,000 fewer homes than a year earlier. The percentage monthly and annual decreases in the inventory were 4.63 percent and 25.69 percent respectively.

The rate of **completed foreclosures** (measured as a percentage seriously delinquent loans, was 2.17 percent. This was a 15.61 percent rise from December, a month when, Black Knight said, many lenders declare a temporary foreclosure moratorium but it was also 24.76 percent higher than in January 2015.

At the end of January there were a total of **3.23 million mortgages** that were 30 or more days past due or in foreclosure, up 137,000 units from December but nearly a half million lower than the previous year.

The rate of loan **prepayments**, historically a good indicator of refinancing, dropped to .81 percent, down 29 percent during the month to its lowest level since February 2014.

The **five states with the largest** percentage of non-performing mortgages in January were Mississippi (13.0 percent), Louisiana (10.49 percent), New Jersey (10.38 percent), Alabama (9.25 percent), and West Virginia (9.19 percent). All five posted improvements in their delinquency rates year over year, the largest at nearly 13 percent by New Jersey.

## National Average Mortgage Rates



Rate Change Points

### Mortgage News Daily

	Rate	Change	Points
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

### Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

The data came from Black Knight's "first look" at information that will be presented in more detail in its *Mortgage Monitor*. The company said the March edition of the *Monitor* will be out on March 7.

	Value	Change
Builder Confidence	91	+6.25%

## Responsive service, experienced expertise

I've dedicated my 22 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** 