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EQUAL HOUSING LENDER

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Distressed Sales Slow to One in Ten

Only slightly more than 10 percent of all home sales in December were distressed properties. CoreLogic said on Wednesday that sales of lender owned real estate (REO) accounted for **6.9 percent of sales** and short sales for 3.4 percent. The combined total of 10.3 percent was down 2.8 percentage points from December 2014 and was 1.5 percentage points below those sales in November.

At the peak in January 2009 distressed sales totaled **32.4 percent of all sales**, with REO sales alone taking a 27.9 percent share. The REO share in December 2015 was the lowest for any December since 2006.

The distressed sales share decreased year-over-year in **all but eight states**. Maryland had the largest share of such sales at 20.2 percent followed by Connecticut (19.2 percent), Florida (18.5 percent), Michigan (18.2 percent) and Illinois (17.6 percent). The share of distressed sales has fallen in Nevada by 5.1 percentage points from the previous year, the largest decline of any state. California had the largest improvement of any state from its peak distressed sales share, falling 59.5 percentage points from its January 2009 peak of 67.4 percent. While some states stand out as having high distressed sales shares, only North Dakota and the District of Columbia are within one percentage point of their pre-crisis levels.

Of the 25 largest Core Based Statistical Areas (CBSAs) based on mortgage loan count, **Orlando** had the largest share of distressed sales at 20.4 percent, followed by **Baltimore** (20.3 percent), **Tampa-St. Petersburg-Clearwater**, (20.2 percent), **Chicago** (20.1 percent) and **Las Vegas** (14.5 percent).

CoreLogic says there will always be some level of distress in the housing market, and by comparison, the pre-crisis share of distressed sales was traditionally about 2 percent. If the current year-over-year decrease in the distressed sales share continues, it will reach that "normal" 2-percent mark in mid-2018.

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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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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