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EQUAL HOUSING LENDER

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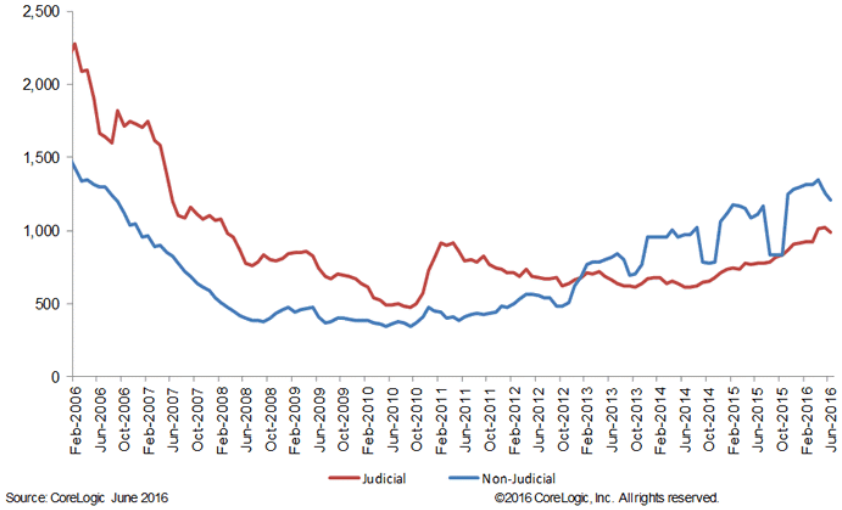
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Signs of Housing Distress Continue to Shrink

The national foreclosure scenario **continues to improve**. CoreLogic's *June National Foreclosure Report* shows the foreclosure inventory declined by 25.9 percent from the previous June and completed foreclosures nationwide decreased year over year from 40,000 in June 2015 to 38,000 in June 2016. That was a year-over-year drop of 4.9 percent and a decrease of 67.5 percent from the peak of 117,835 completed foreclosures in September 2010.

Completed foreclosures increased by 5.1 percent to 38,000 in June 2016 from the 36,000 reported for in May. As basis of comparison, CoreLogic says completed foreclosures averaged 21,000 per month nationwide between 2000 and 2006 before the housing downturn began.

Figure 1 – Number of Mortgaged Homes per Completed Foreclosure
Judicial Foreclosure States vs. Non-Judicial Foreclosure



Source: CoreLogic June 2016

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Since the financial crisis began in September 2008, there have been approximately **6.3 million** completed foreclosures nationally, and since homeownership rates peaked in the second quarter of 2004, there have been approximately 8.4 million homes lost to foreclosure.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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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The foreclosure inventory represents the number of homes **at some stage** of the foreclosure process and completed foreclosures reflect the **total number** of homes lost to foreclosure. As of June 2016, the national foreclosure inventory, which represents the number of homes in some stage of foreclosure, included approximately 375,000, or 1.0 percent, of all homes with a mortgage compared with 507,000 homes, or 1.3 percent, in June 2015. On a month-over-month basis, the foreclosure inventory was down 3.6 percent compared with May 2016 and is the lowest for any month since August 2007.

Serious delinquencies, that is mortgages that are 90 days or more past due including loans in foreclosure or REO, declined by 21.3 percent from June 2015 to June 2016, with 1.1 million mortgages, or 2.8 percent, in this category. The June 2016 serious delinquency rate is the lowest in nearly nine years, since September 2007.

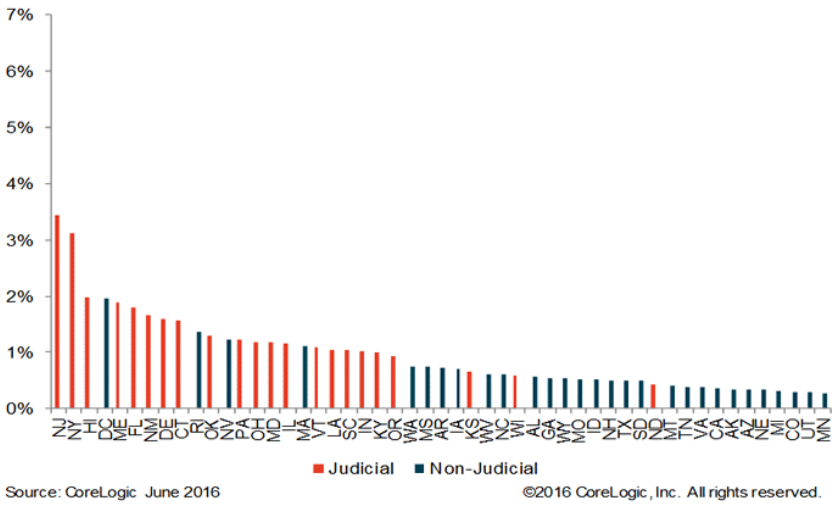
"The impact of the inexorable reduction over the past several years in both foreclosure trends and serious delinquencies is driving the long-awaited return to more historic norms for the U.S. housing market," said Anand Nallathambi, president and CEO of CoreLogic. "We expect the combination of continued home price appreciation of more than 5 percent and rising employment levels in the year ahead will **help cement the gains** we have had and perhaps accelerate them."

The **five states with the highest number** of completed foreclosures in the 12 months ending in June 2016 were Florida (60,000), Michigan (47,000), Texas (27,000), Ohio (23,000) and California (22,000). These five states account for almost 40 percent of all completed foreclosures nationally.

Four states and the District of Columbia had the highest foreclosure inventory rate: New Jersey (3.4 percent), New York (3.1 percent), the District of Columbia (2 percent), Hawaii (2 percent) and Maine (1.9 percent).

Figure 2 – Foreclosure Inventory Rate as of June 2016

Judicial Foreclosure States vs. Non-Judicial Foreclosure States



Source: CoreLogic June 2016

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"Mortgage loan performance depends on the economic health of local markets, with varied differences even within a state," said Dr. Frank Nothaft, chief economist for CoreLogic. "Within Texas, the serious delinquency rate in the Dallas metropolitan area has **fallen by 0.5 percent** from a year earlier, as home prices and employment have continued to rise. The rate in the Midland area, on the other hand, has jumped 0.5 percent, reflecting the weakness in oil production and job loss over the past year."

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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.

Ted Rood 

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