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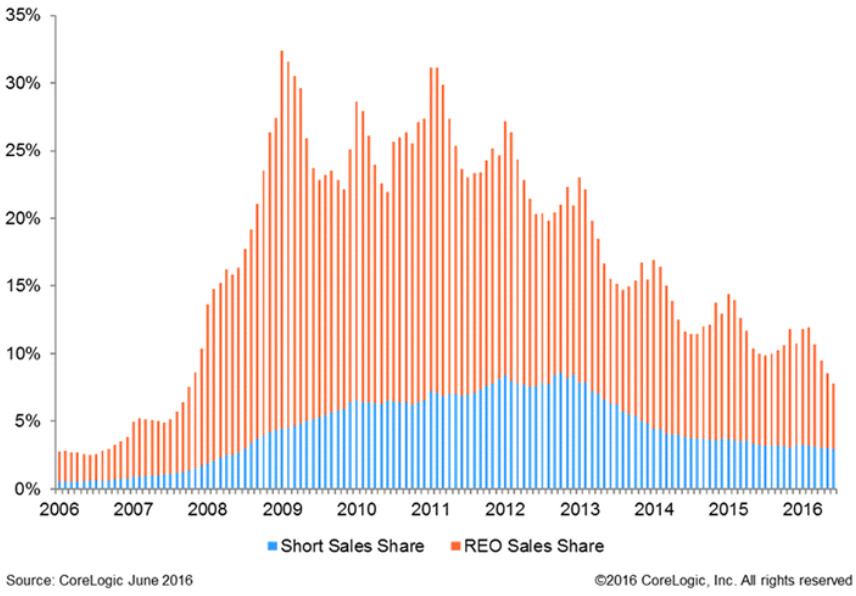
Distressed Sales Increased in Only 8 States

Sales of distressed homes, both lender-owned properties (REO) and short-sales continue to decline but are still at levels **nearly four times** what is considered "normal." CoreLogic reported on Thursday that distressed sales accounted for 7.8 percent of all home sales in June with sales of REO making up 4.9 percent of the total and short sales 2.9 percent.

The June numbers were down 0.8 percentage points from May and 2.2 points compared to a year earlier. The REO share was the **lowest** for any month **since September 2007** and has declined from a 27.9 percent share at the peak of market distress in June 2009. At that time REO and short-sales together had a 32.4 percent market share.

CoreLogic notes that 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-2019.

Figure 1: Distressed Sales as Percentage of Total Sales



Source: CoreLogic June 2016

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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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Only eight states recorded increases in their distressed sales shares in June 2016 compared with a year earlier and none were the closely watched oil producing states. Maryland had the largest share of distressed sales of any state at 19.4 percent in June 2016, followed by Connecticut (18.4 percent), Michigan (17.6 percent), Illinois (15.8 percent) and New Jersey (15.3 percent).

The **oil states** continued to see year-over-year declines in their distressed sales shares with Texas down 1.2 percentage points, Oklahoma with a 0.5 percent decrease and North Dakota a 0.1 drown. Florida had a 5.8 percentage point drop in its distressed sales share from a year earlier, the largest decline of any state.

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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