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Foreclosure Normalization: An End that Never Comes

Foreclosure statistics continue to fall, month after month but **seemingly never reach bottom** or even normal levels. Anyone care to revisit Zeno's Third Paradox?

Snark aside, it is good news that July was another month that saw an ebbing role for foreclosures in housing. CoreLogic's *National Foreclosure Report* shows the month with **significant** declines in both completed foreclosures and legal actions in process compared to a year earlier and what are becoming typical month-over-month declines.

Completed foreclosures numbered 38,000 in July compared to 50,000 a year earlier, an annual decrease of 24.4 percent. It was a 6.2 percent drop from June 2015 when 40,000 homes were lost to foreclosure. CoreLogic said in a typical month prior to the housing crash an estimated **21,000 foreclosures** were completed but at the peak in September 2010 there were 117,225.

The **five states with the highest** number of completed foreclosures for the 12 months ending in July 2015 were: Florida (98,000), Michigan (47,000), Texas (33,000), California (27,000) and Georgia (27,000). These five states accounted for almost half of all completed foreclosures nationally.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

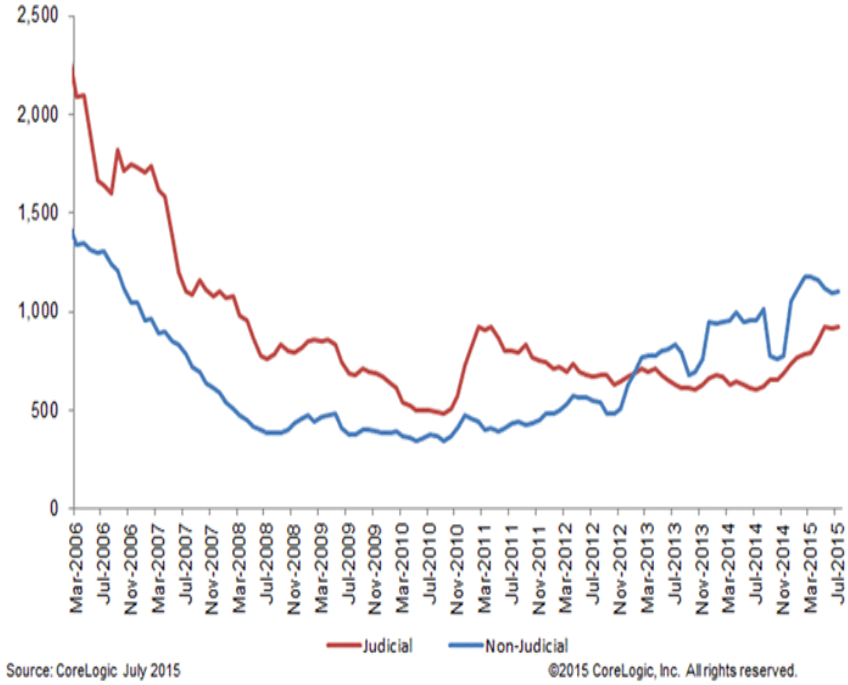
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Figure 1 – Number of Mortgaged Homes per Completed Foreclosure

Judicial Foreclosure States vs. Non-Judicial Foreclosure



Source: CoreLogic July 2015

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The national foreclosure inventory **declined by 27.9 percent**. There are now approximately 469,000 homes in the legal process of foreclosure compared to 650,000 homes in July 2014. The inventory rate, homes in foreclosure as a percent of all mortgaged homes, declined from 1.7 percent to 1.2 percent from July 2014 to July 2015.

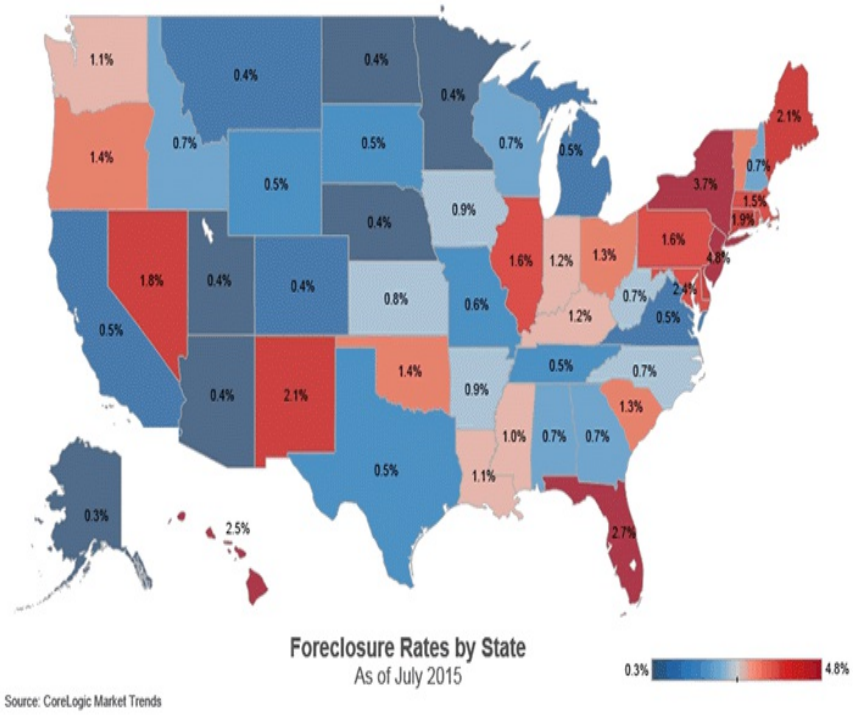
Four states and the District of Columbia had the **highest foreclosure inventory** as a percentage of all mortgaged homes: New Jersey (4.8 percent), New York (3.7 percent), Florida (2.7 percent), Hawaii (2.5 percent) and the District of Columbia (2.4 percent). The District also ranked as the area with the lowest foreclosure rate in the nation. The two statistics are likely not unrelated.

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Figure 3 – Foreclosure Inventory by State



The numbers of foreclosed and in foreclosure homes are likely to continue to decrease based on delinquency rates which also continue to shrink. CoreLogic said mortgages in serious delinquency, 90 or more days past due or in foreclosure, declined by **23 percent year-over-year** to 1.3 million or 3.4 percent of mortgaged homes. This is the lowest delinquency rate since December 2007.

"Job market gains and home-price appreciation help to push serious delinquency and foreclosure rates lower. The CoreLogic national HPI™ showed home prices in July rose 6.9 percent from a year earlier, building equity for homeowners," said Frank Nothaft, chief economist for CoreLogic. "Further, 2.4 million jobs were created, pushing the unemployment rate down from 6.2 percent in July 2014 to 5.3 percent this July and supporting family income growth for most owners."

"As we enter the final months of 2015, the **housing market continues to gather steam** buoyed by improving economic conditions and the release of pent up demand for homeownership," said Anand Nallathambi, president and CEO of CoreLogic. "The recovery in the housing market is also reflected in declining delinquency and foreclosure rates which, to some degree, reflects the progressive clearing of crisis-era loans and the benefits of tighter underwriting standards over the past six years."

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