



Steve Chizmadia

Mortgage Advisor - MLO-244902, Home Loans With Steve

NMLS ID: 1845124- CA BRE: 01524985 - 141 Providence Road Charlotte, NC 28207

Office: (760) 715-9688
 Mobile: (760) 715-9688
steve@homeloanswithsteve.com
[View My Website](#)

Foreclosures Surged in March

Completed foreclosures were up in March, with a substantial increase compared to February, but continued to fall on an annual basis. CoreLogic said that there were 36,000 foreclosures during the month, an increase of 9.3 percent from the 33,000 recorded during the previous month. However, foreclosures were down by 14.9 percent compared with March 2015 when there were 42,000. Despite the March bounce the 36,000 total is **nearly a 70 percent decrease** from the peak of the housing crisis (September 2010) when there were 117,782 homes lost, however the total remains significantly higher than the average of 21,000 foreclosures per month between 2000 and 2006.

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



Source: CoreLogic March 2016

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The foreclosure inventory, homes officially in the process of foreclosure, was at its lowest level since October 2007. The inventory included approximately 427,000 homes or 1.1 percent of all homes with a mortgage. This was a decline of 23.2 percent from March 2015 when there were 556,000 homes in active foreclosure, a 1.4 percent rate. The inventory also declined by 2.2 percent from on a month-over-month basis from February.

Since the financial crisis began in September 2008, there have been **approximately 6.2 million** completed foreclosures nationally, and since homeownership rates peaked in the second quarter of 2004, there have been approximately 8.2 million homes lost to foreclosure.

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

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%

CoreLogic's *March 2016 National Foreclosure Report* said that the number of mortgages in serious delinquency (defined as 90 days or more past due including loans in foreclosure or REO) declined by 19.1 percent from March 2015 to March 2016, with 1.2 million mortgages, or 3.1 percent, in this category. The March 2016 serious delinquency rate is the lowest since November 2007.

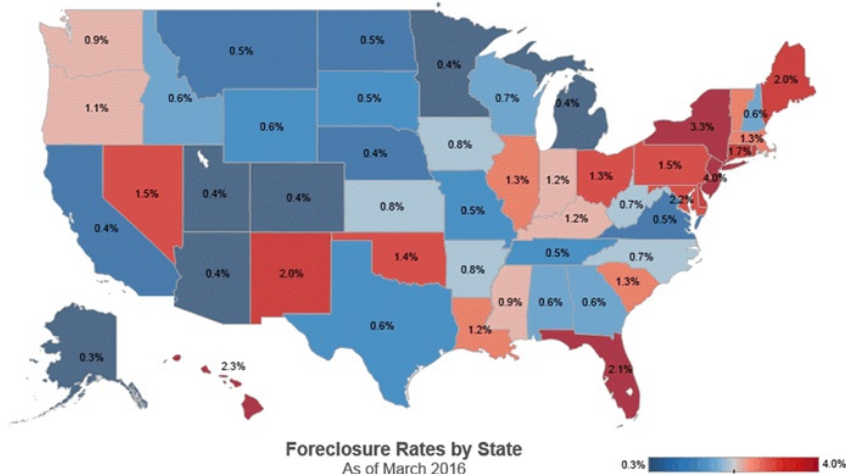
Builder Confidence	Mar	51	+6.25%
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"Nationally, the economy added 609,000 jobs during the first three months of 2016, and average weekly earnings grew 2 percent over the past year," said Dr. Frank Nothaft, chief economist for CoreLogic. "Job and earnings growth have helped bring serious delinquency rates down in nearly every state. However, serious delinquency rates increased in North Dakota and West Virginia, two states affected by the drop in demand for the fuel each produces."

The **five states with the highest** number of completed foreclosures for the 12 months ending in March 2016 were Florida (69,000), Michigan (48,000), Texas (28,000), Georgia (23,000) and California (23,000). These five states accounted for about 41 percent of all completed foreclosures nationally.

Four states and the District of Columbia had the **highest foreclosure inventory** as a percentage of all mortgaged homes in March 2016: New Jersey (4.0 percent), New York (3.3 percent), Hawaii (2.3 percent), the District of Columbia (2.2 percent) and Florida (2.1 percent).

Figure 3 – Foreclosure Inventory Rate by State



Source: CoreLogic Market Trends

"Delinquencies and foreclosure rates are now at pre-crash levels as the benefits of higher home prices, improving economic fundamentals and years of cautious underwriting are being felt across the country," said Anand Nallathambi, president and CEO of CoreLogic. "Longer term, as loans made since 2009 account for a larger share of outstanding debt, we anticipate that the serious delinquency rate will have **further substantive declines.**"

Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

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