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All-Cash Home Sales Down Sharply

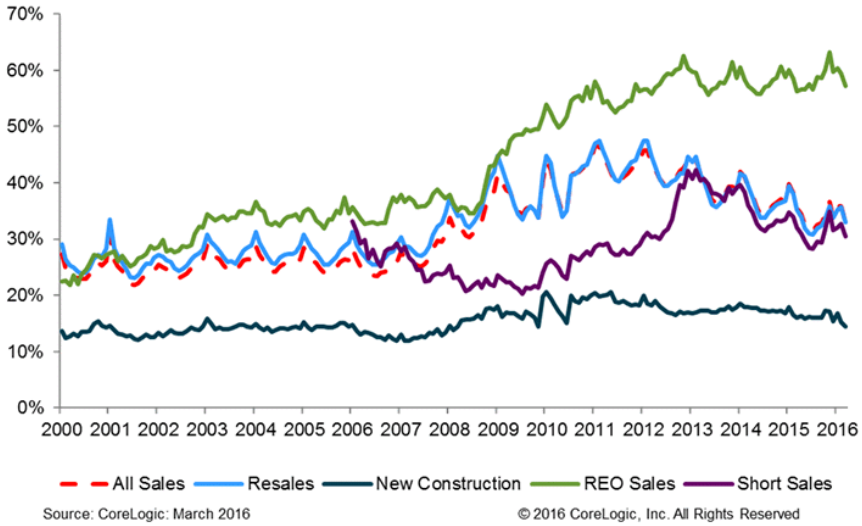
A third of home sales in March were all-cash transactions according to CoreLogic. This was a decrease of 2.8 percentages points, the company termed it **a sharp drop**, from February. CoreLogic also said that the average cash share of sales over the first three months of 2016 was 34.7 percent, the lowest for a first quarter **since 2008**.

Cash sales peaked in January 2011 at 46.6 percent of total home sales nationally, close to double the average share prior to the housing crash. If those sales continue to decline at the same rate as the February-March pace, CoreLogic estimates they will return to the "normal" 25 percent level by **mid-2018**.

As usual, sales of lender owned property (REO) had the highest share of cash sales, 57.2 percent. However, REO transactions accounted for only 6.8 percent of March sales so the impact on the overall cash share was small. When cash sales were at their peak REO sales made up close to a quarter of the market.

Figure 1: Cash Sales Share by Sale Type

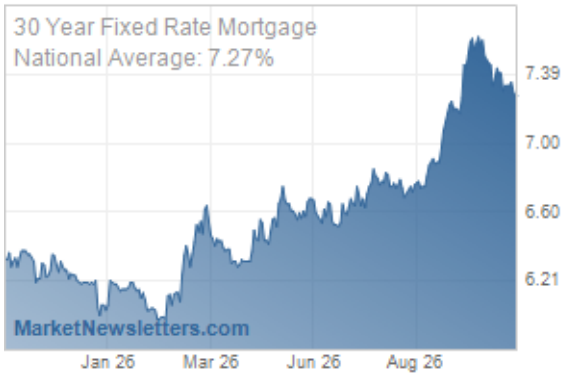
Cash Sales Percent



Source: CoreLogic: March 2016

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National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.73	-0.14
10 YR Treasury	4.9507	+0.0459
30 YR Treasury	5.3232	+0.0337

Pricing as of: 11/3 10:35AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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Resales accounted for **80 percent** of sales and had the second highest cash share at 32.9 percent. Short sales, again only a small fraction of the overall market, had a cash share of 30.6 percent while 14.4 percent of new home sales did not involve a mortgage.

Alabama had the largest cash sales share of any state at 49.8 percent, followed by New York (47.5 percent), Florida (45.9 percent), Michigan (41.8 percent) and Indiana (41 percent). Of the nation's largest 100 Core Based Statistical Areas (CBSAs) measured by population, Philadelphia led with a 55.7 percent cash share. Four Florida cities followed; West Palm Beach-Boca Raton, Cape Coral-Fort Myers, Sarasota-Bradenton, and Miami, all with shares exceeding 50 percent.

Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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