



The Arizona Loan Baron

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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			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

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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 the opportunity to be your mortgage lending partner.

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