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Cash Sales Lowest Since 2007

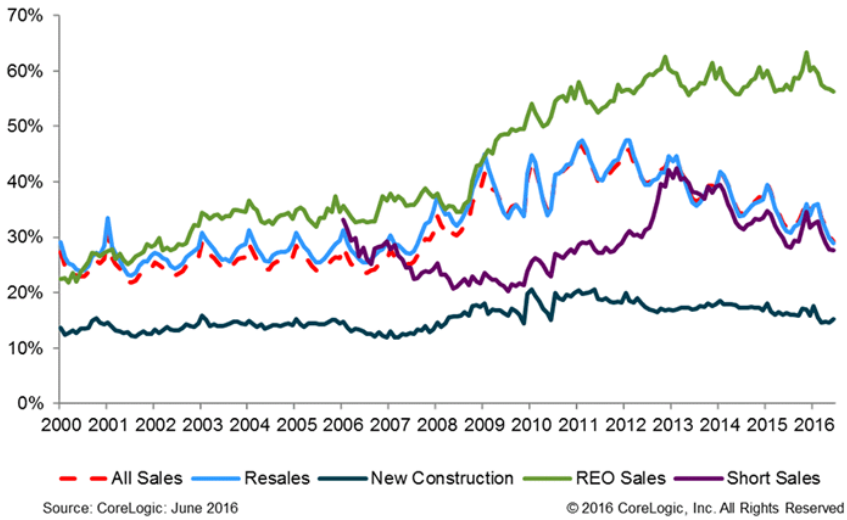
The all-cash share of residential sales **dipped below 30 percent** in June, the **first time** this has happened since 2007. CoreLogic said on Tuesday that cash accounted for 29.3 percent of home sales during the month, a decrease of 2.5 percentage points since June of last year. On a monthly basis those sales were 0.9 percentage points lower than in June.

Cash sales, which prior to the housing crisis averaged about 25 percent per month, **peaked in January 2011** at 46.6 percent. At the current rate of decline CoreLogic estimates cash sales should return to "normal" levels by mid-2018.

Sales of lender-owned real estate (REO) had the **largest all-cash share at 56.2 percent** however, as those sales now represent only 4.9 percent of all transactions, their all-cash transactions have little impact on the overall statistics. The cash share of resales, which account for 84 percent of the residential market, was 28.9 percent had the largest impact. Short sales and newly constructed homes bought without mortgages at rates of 27.7 percent and 15.2 percent respectively.

Figure 1: Cash Sales Share by Sale Type

Cash Sales Percent



Source: CoreLogic: June 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	100.00	+0.19
10 YR Treasury	4.8811	-0.0488
30 YR Treasury	5.2502	-0.0580

Pricing as of: 11/2 11:35AM 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%

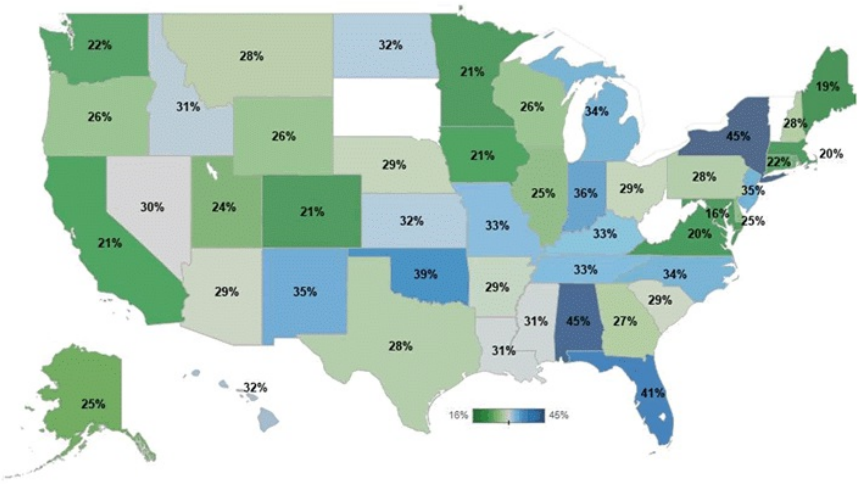
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New York had the largest share of cash sales at 45.3 percent, followed by **Alabama** (44.6 percent), **Florida** (40.6 percent), **Oklahoma** (38.6 percent) and **Indiana** (35.7 percent). Of the nation's largest 100 Core Based Statistical Areas (CBSAs) measured by population, **Detroit** had the highest cash sales share at 56.5 percent, followed by **five Florida metros**, West Palm Beach-Boca Raton (49.3 percent), Miami (47.9 percent), Sarasota-Bradenton, (47.7 percent) and Cape Coral-Fort Myers (46.1 percent).

Figure 2: Cash Sales Share of Total Sales



Source: CoreLogic June 2016

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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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