Real estate daily market update: December 19, 2017

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Most recent market news

Tuesday, December 19

CoreLogic Loan Performance Insights

30 days or more delinquent – national

- The 30 days or more delinquency rate for September 2016 was 5.2 percent.
- In September 2017, 5 percent of mortgages were delinquent by at least 30 days or more including those in foreclosure.
- This represents a 0.2 percentage point decline in the overall delinquency rate compared with September 2016.

Loan performance – national

- As of September 2017, the foreclosure inventory rate was 0.6 percent down from 0.8 percent in September 2016.

Transition rates – national

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- The share of mortgages that transitioned from current to 30-days past due was 1.3 percent in September 2017, up from 0.9 percent in September 2016.
- By comparison, in January 2007, just before the start of the financial crisis, the current-to-30-day transition rate was 1.2 percent and peaked in November 2008 at 2 percent.

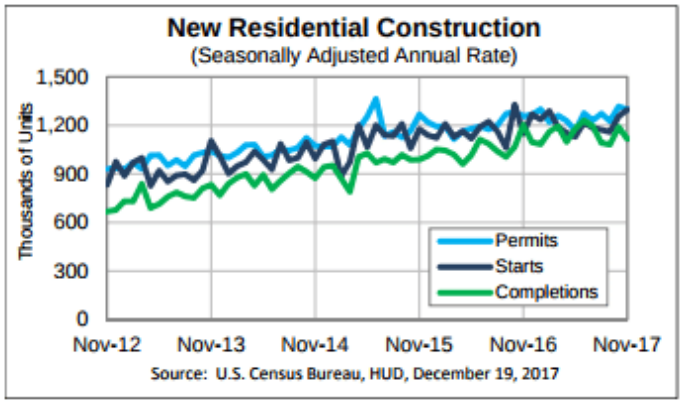
“September’s early-stage delinquency rate increased by 0.3 percent from a year ago, the largest increase since June 2009,” said Frank Nothaft, chief economist at CoreLogic.

“This does not reflect a deterioration in credit, but rather the impact of the hurricanes in Texas, Florida and Puerto Rico. September’s early-stage delinquency transition rate rose to 2.6 percent in Texas and it rose to 3.2 percent in Florida, which is higher than the 1 percent that’s typical for both states.

“Texas and Florida’s early-state delinquency transition rates in September are much lower than

New Orleans in September 2005 when the transition rate reached 17.4 percent as a result of Hurricane Katrina."

[U.S. Census Bureau and the U.S. Department of Housing and Urban Development Monthly New Residential Construction, November 2017]



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Building permits

- Privately-owned housing units authorized by building permits in November were at a seasonally adjusted annual rate of 1,298,000. This is 1.4 percent (±1.7 percent) below the revised October rate of 1,316,000, but is 3.4 percent (±2.3 percent) above the November 2016 rate of 1,255,000.
- Single-family authorizations in November were at a rate of 862,000; this is 1.4 percent (±1.6 percent) above the revised October figure of 850,000.
- Authorizations of units in buildings with five units or more were at a rate of 395,000 in November.

Housing starts

- Privately-owned housing starts in November were at a seasonally adjusted annual rate of 1,297,000. This is 3.3 percent (±9.1 percent) above the revised October estimate of 1,256,000 and is 12.9 percent (±11.7 percent) above the November 2016 rate of 1,149,000.
- Single-family housing starts in November were at a rate of 930,000; this is 5.3 percent (±10.2 percent) above the revised October figure of 883,000.
- The November rate for units in buildings with five units or more was 359,000.

Housing completions

- Privately-owned housing completions in November were at a seasonally adjusted annual rate of 1,116,000. This is 6.1 percent (±10.4 percent) below the revised October estimate of 1,189,000 and is 7.2 percent (±12.5 percent) below the November 2016 rate of 1,203,000.
- Single-family housing completions in November were at a rate of 752,000; this is 4.6 percent (±12.0 percent) below the revised October rate of 788,000.
- The November rate for units in buildings with five units or more was 353,000.

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