Real estate daily market update: February 5, 2018

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Most recent market news

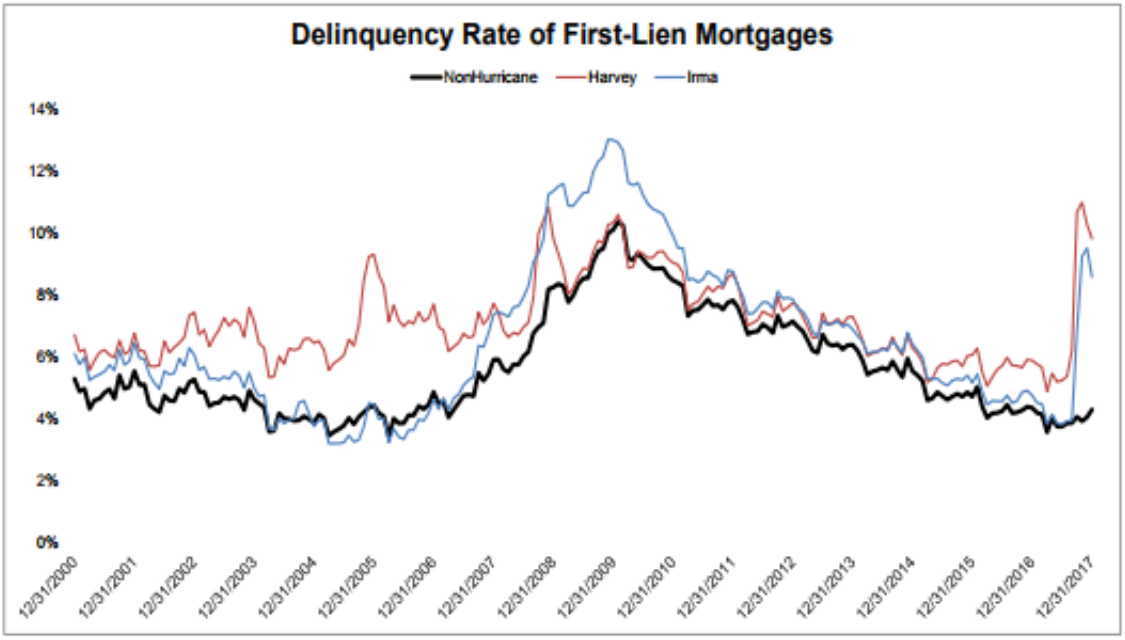
Monday, February 5

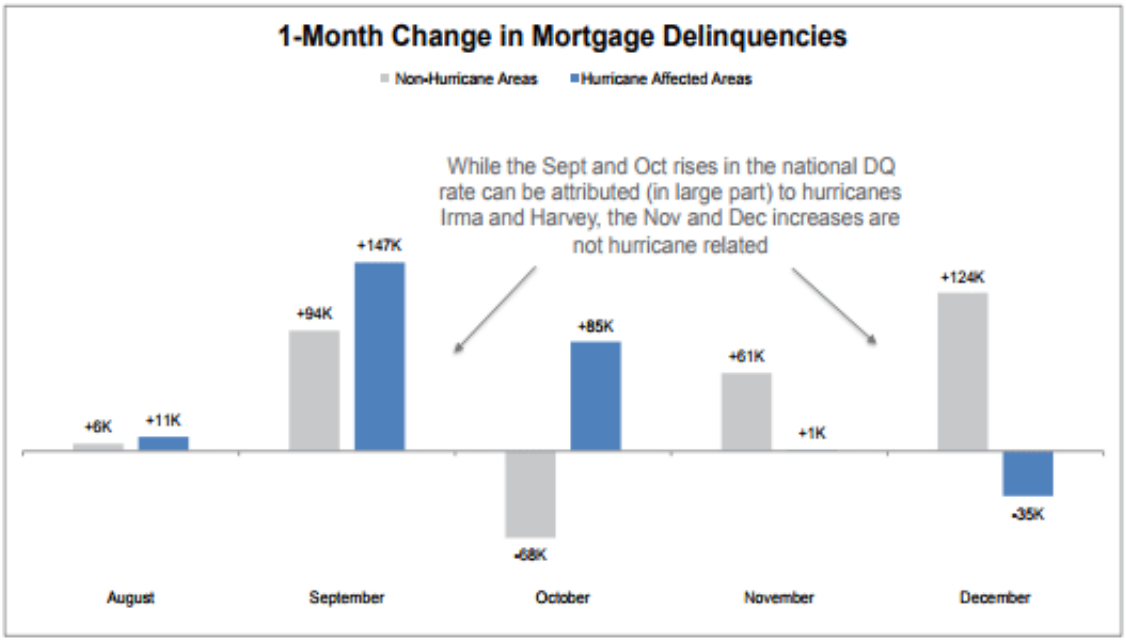
Black Knight's Mortgage Monitor

- Though mortgage delinquencies ended 2017 at a 23-month high (up 164K from 2016 year-end), in non-hurricane-impacted areas – representing 90 percent of the total market – delinquency rates declined
- The national delinquency rate in non-hurricane-affected areas was 11 percent below long-term norms
- The total number of mortgages either past due or in foreclosure fell by more than 140K in non-hurricane-affected areas, pushing the non-current rate in these areas down to 10 percent below long-term norms
- A total of 649K foreclosure starts were initiated in 2017, the fewest of any year since 2000
- 2017 saw the fewest first-time foreclosure starts on record, which were both 15 percent below 2016 levels and roughly half their pre-crisis annual average
- While foreclosure inventory is on track to normalize in 2018, more than 125K active foreclosures remain in which no payment has been made in more than two years; 63K have not had a payment in five years or more
- The 232K total foreclosure sales (completions) in 2017 marked the lowest single-year total since the turn of the century

	Dec-17	Month-over-month change	Year-over-year change	12 Month Trend
Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure):	4.71%	3.47%	6.54%	
Total U.S. foreclosure pre-sale inventory rate:	0.65%	-2.22%	-31.92%	
Total U.S. foreclosure starts:	44,500	-6.90%	-25.46%	
Monthly Prepayment Rate (SMM):	0.93%	-5.57%	-31.53%	
Foreclosure Sales as % of 90+:	1.23%	-23.03%	-30.96%	
Number of properties that are 30 or more days past due, but not in foreclosure:	2,412,000	88,000	164,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	726,000	60,000	44,000	
Number of properties in foreclosure pre-sale inventory:	331,000	-6,000	-152,000	
Number of properties that are 30 or more days past due or in foreclosure:	2,743,000	82,000	12,000	

December *First Look* release





Hurricane impact update

“Hurricanes Harvey and Irma significantly impacted 2017 mortgage performance metrics,”

said Black Knight Data & Analytics Executive Vice President Ben Graboske. “Overall, there were approximately 164,000 more past-due loans at the end of 2017 than the year before, pushing the national delinquency rate to a 23-month high.

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“When Black Knight isolated non-hurricane-impacted areas – which represent 90 percent of the entire active U.S. mortgage universe – we see the national delinquency rate actually fell to 11 percent below long-term norms. Likewise, the 90-day delinquency rate was also up six percent from last year, with roughly a third more seriously delinquent loans than we’d expect in a healthy market.

“Excluding the hurricane impact, though, we see that there were 84,000 fewer loans 90 or more days past due than last year; a 14 percent reduction. The national non-current rate – which tracks all loans 30 or more days past due or in active foreclosure – edged down slightly from 2016, even including the effects of the storms.

“Isolating those non-hurricane areas, though, we see that the total number of past-due mortgages fell by more than 140,000 – which brought the non-current rate in these areas down 10 percent below long-term norms.”

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Source: click here