



Mid Valley Financial

Mortgage Banker, Since 1985

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Foreclosure Inventory Finally Breaks 10-Year Low

It is hard to believe that it has taken **more than a decade**, but Black Knight Financial Services says the foreclosure inventory, after a 12,000-property decline in July, has **finally** fallen below 400,000. The last time the number of homes in some process of foreclosure was lower was in February 2007. The July decrease is part of a 150,000-home reduction in the inventory in the last 12 months, a **-28 percent change**.

Other measures of housing distress continue to fall as well. The national **foreclosure rate** is also the lowest it has been in more than 12 years at 0.78 percent of all active mortgages, and the 53,300 foreclosure starts filed in July were the second fewest in a given month since 2005.

Black Knight, in its "first look" at July mortgage performance data, did note a **slight uptick** in early-stage mortgage **delinquencies** during the month, the rate for loans 30 or more days past due but not in foreclosure rose from 2.8 percent in June to 3.9 percent, a change the company calls "seasonal." The delinquency rate has fallen by 13.5 percent since July 2016. Later stage delinquencies remained flat, and the total 90+ day delinquent inventory is down 140,000 from last year. Two oil patch states, Alaska and North Dakota, were the only ones to have seen total non-current inventories (everything 30 or more days past due or in foreclosure) grow over the past six months.

New York, the state with the highest foreclosure inventory at 58,000 units, is also one that has historically had one of the longest mortgage timelines, accompanied by enormous foreclosure backlogs. That it also has the highest foreclosure rate at 2.4 percent may be an indication that the courts are finally resolving some of these very old cases.

Nationally the number of properties that are non-current, that is 30 or more days past due or in foreclosure, totals **2.384 million**. This is down by 42,000 from the previous month and 452,000 year-over-year. The highest rate of non-current loans is in Mississippi at 10.45 percent, followed by Louisiana (8.77 percent) and Alabama (7.23 percent).

Following monthly gains in May and June, **prepayment activity fell** by nearly 10% in July. The rate, an indicator of refinancing activity, is down nearly 20 percent year-over-year.

Black Knight will provide a more in-depth review of this data in its monthly Mortgage Monitor report which will be published by September 11.

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

Who is Mid Valley Financial?

	Value	Change
Builder Confidence	Mar 51	+6.25%

Mid Valley Financial, located in Fresno, CA, is the Central Valley's premier destination for a wide range of residential and commercial real estate loans. Our commitment to excellence has made us a trusted partner for property buyers and investors seeking tailored financial solutions.

****Why Choose Us:****

With a track record spanning back to our inception in 1985, we have established ourselves as a reliable and innovative lender. We proudly serve properties exclusively within California, having funded loans in all 58 counties of the state. Our deep-rooted experience enables us to navigate complex loan scenarios with expertise and efficiency.

****Our Approach:****

At Mid Valley Financial, we prioritize your financial goals. Whether you're a first-time homebuyer, envisioning your dream property, refinancing an existing mortgage, or looking to tap into your property's equity, our seasoned loan officers offer a wealth of knowledge and over 300 years of collective experience. We ensure that your funds are prepared when you need them, providing a smooth and swift loan process.

****Unlocking Possibilities:****

As one of California's leading direct lenders, we've streamlined the loan process, minimizing obstacles that often deter borrowers. Many of our clients receive approvals within an hour, showcasing our dedication to quick and hassle-free solutions.

****Your Journey with Us:****

Contact the MVF team today and let us put your journey to property ownership on cruise control. Our mission is to empower borrowers while fostering enduring and meaningful relationships. With highly competitive rates, a commitment to transparency, and a dedication to your financial success, Mid Valley Financial is your partner in realizing your real estate aspirations.

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