



HOPE NOW State Housing Report

Report Summary

HOPE NOW collects industry data from mortgage servicing members on a monthly basis. The data collected represents about 70% of the national mortgage market. HOPE NOW extrapolates this data for the entire industry using the Mortgage Bankers Association National Delinquency Survey, in order to create an accurate representation of the US housing market and identify trends within the industry.

Below you will find a state specific breakdown of the local housing market.

HOPE NOW: Data on Loan Workouts

Michigan: In the third quarter of 2017, 755 proprietary (non-HAMP) permanent modifications occurred in Michigan. This increased the amount of modifications provided to homeowners in Michigan to a total of 161,404 since mid-2007. The average loan count of Michigan in 2017-Q3 was 528,489 and 3.28% of those loans were delinquent (MBA Methodology).

	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Jul-17	Aug-17	Sep-17
Total Loan Count	506,063	494,746	493,779	528,489	490,888	609,047	485,531
60+ Day Delinquency ¹	20,076	18,302	17,471	17,339	17,582	17,215	17,221
Delinquency Rate	3.97%	3.70%	3.54%	3.28%	3.58%	2.83%	3.55%
Delinquency Index ²	75	70	65	60	91	82	90
Foreclosure Starts	2,235	2,400	1,896	1,889	608	662	619
Foreclosure Sales	1,060	1,144	976	905	285	328	292
Proprietary Modification ³	791	849	945	755	250	196	309
Short Sales	125	123	112	68	28	21	19
Deed-in-Lieu	53	57	65	44	17	11	16

¹Total Number of 60+ Loans (MBA Methodology) – Total number of (all) loans that are 60 days past due at month end based on MBA Methodology excluding loans that are currently in Pre-Sale foreclosure.

² The columns below show the state delinquency rate relative to the national delinquency rate; a value greater than 100 means that the state's delinquency rate is above the national average.

³ Number of (delinquent and current) Non-HAMP modified, renegotiated or restructured loans, regardless of performance to date under the plan during the month. Anything that alters the terms of the contract between the borrower and the lender that assists the borrower to maintain the home and that the loan is retained.