



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

Minnesota: In the third quarter of 2017, 415 proprietary (non-HAMP) permanent modifications occurred in Minnesota. This increased the amount of modifications provided to homeowners in Minnesota to a total of 67,174 since mid-2007. The average loan count of Minnesota in 2017-Q3 was 494,951 and 1.81% of those loans were delinquent (MBA Methodology).

	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Jul-17	Aug-17	Sep-17
Total Loan Count	555,154	552,084	546,414	494,951	543,551	401,825	539,477
60+ Day Delinquency ¹	11,872	11,092	11,257	8,961	11,178	6,272	9,434
Delinquency Rate	2.14%	2.01%	2.06%	1.81%	2.06%	1.56%	1.75%
Delinquency Index ²	40	38	38	33	52	45	44
Foreclosure Starts	1,233	1,476	1,336	1,044	362	302	380
Foreclosure Sales	561	581	609	474	152	147	175
Proprietary Modification ³	537	578	537	415	144	126	145
Short Sales	91	70	63	42	15	10	17
Deed-in-Lieu	25	20	19	17	4	4	9

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.