



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 fourth quarter of 2016, 791 proprietary (non-HAMP) permanent modifications occurred in Michigan. This increased the amount of modifications provided to homeowners in Michigan to a total of 158,855 since mid-2007. The average loan count of Michigan in 2016-Q4 was 506,063 and 3.97% of those loans were delinquent (MBA Methodology).

	Q1-2016	Q2-2016	Q3-2016	Q4-2016	Oct-16	Nov-16	Dec-16
Total Loan Count	530,525	516,638	509,762	506,063	507,964	505,607	504,618
60+ Day Delinquency ¹	22,664	20,367	20,442	20,076	20,265	19,131	20,832
Delinquency Rate	4.27%	3.94%	4.01%	3.97%	3.99%	3.78%	4.13%
Delinquency Index ²	73	71	75	75	89	88	92
Foreclosure Starts	2,695	2,385	2,352	2,235	692	786	757
Foreclosure Sales	1,585	1,455	1,235	1,060	363	308	389
Proprietary Modification ³	917	944	868	791	252	254	285
Short Sales	202	192	132	125	37	45	43
Deed-in-Lieu	109	85	68	53	20	16	17

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.