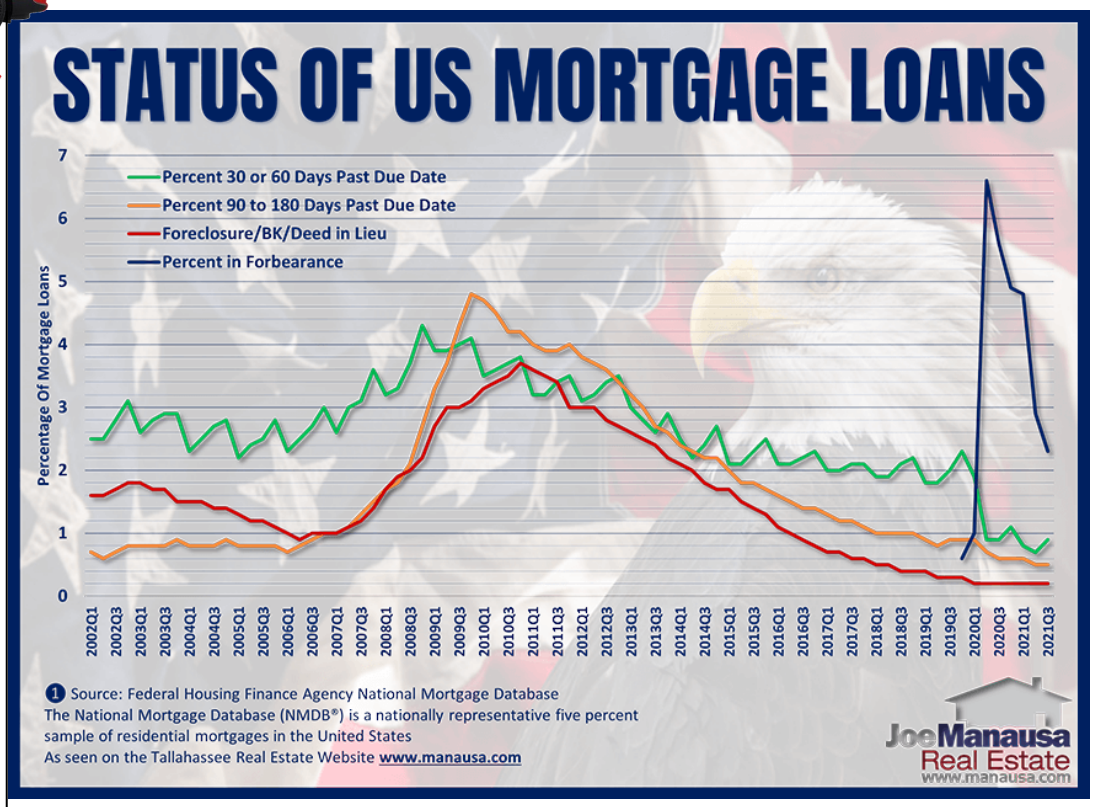


As Promised: Foreclosures Not The Answer



The flood of distressed properties overwhelming the market that were promised by many real estate reports nearly 2 years ago appears to be exactly what we forecast: Not Going To Happen!



The graph above shows that the status of US mortgage loans continues to improve, and some of the biggest improvements are not yet represented in the graph's data which only goes through the third quarter of 2021.

All the lines in the graph measure the percentage of each category, showing that everything but loans in forbearance have dropped below 1% of all loans and are at lower levels today than they were pre-pandemic.

The one loan statistic that remains in worse condition than its pre-pandemic numbers is loans in forbearance, but Black Knight reports for November 2021 that "More than 800,000 forbearance exits have occurred over the past 60 days, with nearly 560,000 homeowners remaining in post-forbearance loss mitigation."

Expect to see the blue line continue to plummet when we next share this graph with you. Foreclosures & short sales will not feed this market's inventory needs, so we need to look elsewhere for the homes that most US markets require.

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