

Home Affordable Modification Program (HAMP)

The Home Affordable Modification Program (HAMP) is on its way out of the door. The House voted to terminate the program last week calling it "a poster child for failed federal foreclosure programs."

According to Core Logic, that projection may seem conservative for some states. Over half of all home sales in Michigan (62.8%), Nevada (60.3%), and Arizona (51.5%) are distressed sales. Rounding out the top 10 were California, Utah, Idaho, Georgia, Florida, Colorado, and Hawaii.

As another loan modification program bites the dust, is it any surprise that within the next year, over 50% of all home sales will be short sales?

According to a recent survey, over 70% of all homeowners that get foreclosed never contacted anyone for help. They didn't call their lender. They didn't call a Realtor. They did nothing and lost everything.