Fannie Mae and Freddie Mac Announce Foreclosure Free Holiday

December 10, 2014 - In what has become something of an annual exercise, Fannie Mae and Freddie Mac have announced at moratorium on the foreclosure of single family homes during the holidays. The moratorium will begin on December 17th and run until January 2nd.

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During the moratorium, legal proceedings on evictions and other activities leading to foreclosure will continue but no one who is living in a home that has already been foreclosed on will be evicted and foreclosures that are in process will not be completed until after the first of the year.

The announcement comes at a time when foreclosure filings nationwide have fallen to their lowest level in years. According to TransUnion, mortgage loan delinquencies (meaning mortgages that are at least 60 days late) are expected to fall to 2.51% by the end of this year. That is the lowest delinquency rate since 2007, just prior to the collapse of housing prices.

byJim Malmberg

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