



CoreLogic®



# The MarketPulse

AUGUST 2018

**The MarketPulse**

Volume 7, Issue 8

August 2018

Data as of June 2018

(unless otherwise stated)

**Housing Statistics**

**June 2018**

HPI® YOY Chg	6.8%
HPI YOY Chg XD	6.3%
NegEq Share (Q1 2018)	6.1%

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# Refinance in a Rising-Rate Market

Homeowners more likely to choose cash-out and longer term

By Frank E. Nothafft

Interest rates on fixed-rate mortgages hit 4.6 percent in May, the highest rates in seven years. The rise in rates triggered a significant slowdown in refinance but not a stoppage. The needs of homeowners who refinance in an environment of rising rates is different from the 'rate-and-term' borrower that dominates during a refinance boom triggered by low rates.

The share of refinance loans that cash-out some home equity is generally very small during a refinance boom. During 2012, when 30-year fixed-rates fell to an all-time low, the cash-out share of refinance fell to 10 percent, the lowest recorded in CoreLogic's public records data during the last two decades (Figure 1).<sup>1</sup> When rates have gone up, there are fewer homeowners who refinance to obtain a lower interest rate, and the cash-out share rises. This year is on pace to have a cash-out share of about 40 percent, the highest since 2005.

Homeowners that obtain a cash-out refinance when rates are at or above the rate on their prior loan may choose a term of up to 30 years on their new loan to keep the change in their monthly mortgage payment as small as possible. Thus, in a rising rate environment, the percent of borrowers who lengthen their loan term at refinance tends to increase. During 2012, only 13 percent of borrowers who refinanced their 15-year loan chose a longer-term loan (Figure 2). But as rates rose during the first quarter of 2018, 43 percent of those refinancing their 15-year note took a loan with a longer term.

Further, some homeowners who may have blemishes in their credit history, or had insufficient home equity to refinance when interest rates were lower, are additional refinance candidates when rates and home equity have increased. When refinance applications are less, lenders may have more resources to work with prime-credit applicants that require additional documentation. Generally, the average credit score dips about 10 points for refinance borrowers when mortgage rates have risen by 0.6 percentage points (Figure 3).

*Continued on page 5*



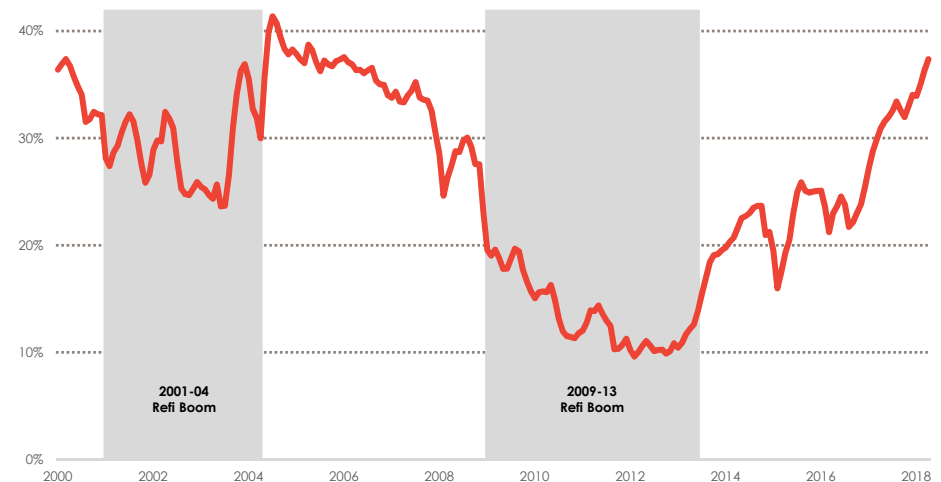
**Dr. Frank Nothafft**  
Executive, Chief Economist,  
Office of the Chief Economist

Frank Nothafft holds the title executive, chief economist for CoreLogic. He leads the Office of the Chief Economist and is responsible for analysis, commentary and forecasting trends in global real estate, insurance and mortgage markets.

<sup>1</sup> CoreLogic defines a refinance as a 'cash-out' if the principal amount of the new loan is at least 5 percent or at least \$5,000 greater than the origination principal of the paid-off loan.

**FIGURE 1. CASH OUT REFINANCING REEMERGING**

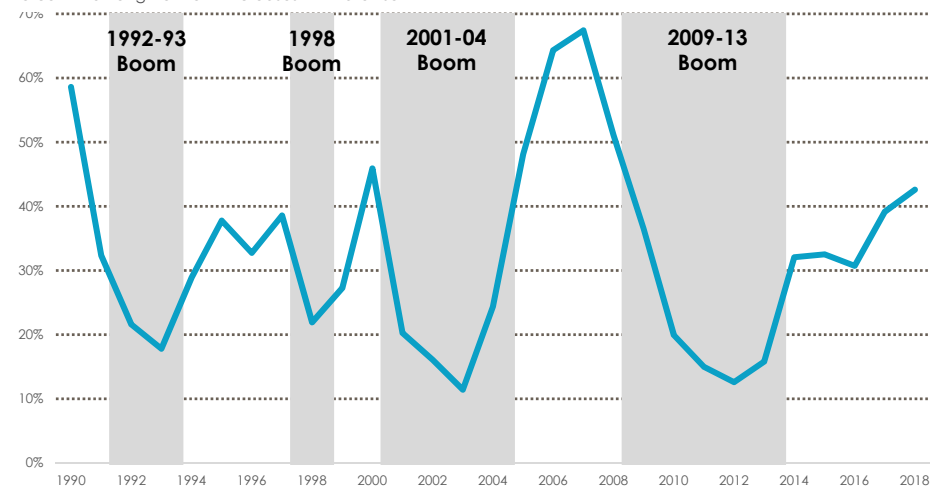
In 2012, 10% of refinances were cashout; 2018 projected near 40%



Source: CoreLogic Public Records (first liens)

**FIGURE 2. AS RATES RISE, REFIERS KEEP OR LENGTHEN TERM**

Percent that lengthen term increases with rate rise



Source: Freddie Mac Refinance Report

# Top Five States for Home Price Appreciation All in the West

## Home Price Index Highlights: June 2018

By Molly Boesel



**Molly Boesel**  
Principal, Economist,  
Office of the Chief Economist

Molly Boesel holds the title principal, economist for CoreLogic in the Office of the Chief Economist and is responsible for analyzing and forecasting housing and mortgage market trends.

- The four price tiers are based on the median sale price and are as follows: homes priced at 75 percent or less of the median (low price), homes priced between 75 and 100 percent of the median (low-to-middle price), homes priced between 100 and 125 percent of the median (middle-to-moderate price) and homes priced greater than 125 percent of the median (high price).
- The Consumer Price Index (CPI) Less Shelter was used to create the inflation-adjusted HPI.

- ▶ National prices increased 6.8 percent year over year.
- ▶ Home prices forecast to rise 5.1 percent over the next year.
- ▶ After adjusting for inflation, home prices were still 13.3 percent below the 2006 peak.

National home prices increased 6.8 percent year over year in June 2018, and are forecast to increase 5.1 percent from June 2018 to June 2019. Further, an analysis of the market by price tiers indicates that lower-priced homes experienced significantly higher gains, according to the latest [CoreLogic Home Price Index \(HPI®\) Report](#).

CoreLogic analyzes four individual home-price tiers that are calculated relative to the median national home sale price<sup>1</sup>. The

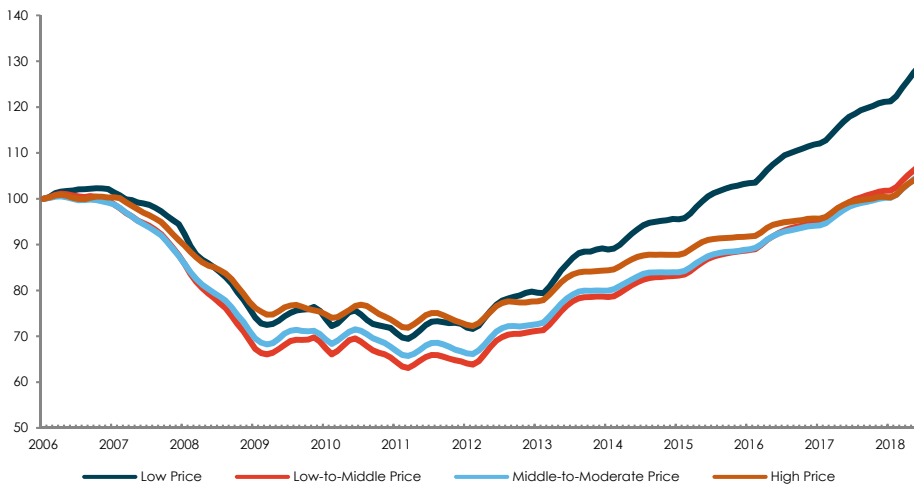
lowest price tier increased 9.4 percent year over year, compared with 8.1 percent for the low- to middle-price tier, 7.1 percent for the middle- to moderate-price tier, and 5.7 percent for the high-price tier. Figure 1 shows the historical levels of the four price tiers indexed to January 2006, shortly before each of the tiers hit its peak index value. Appreciation in the low-price tier began pulling ahead of the other price tiers in 2013, and appreciation in the low-price tier has been steady since then. The five-year appreciation rate (from June 2013 to June 2018) for the low-price tier was 51 percent, compared with five-year appreciation of 40 percent for the low- to middle-price tier, 35 percent for the middle- to moderate-price tier, and 27 percent for the high-price tier.

The overall HPI (all price tiers combined) has increased on a year-over-year basis every month since February 2012 and has gained 57.3 percent since hitting bottom in March 2011. As of June 2018 the overall HPI was 5.2 percent higher than its pre-crisis peak in April 2006. Adjusting for inflation, U.S. home prices increased 4.2 percent year over year in June 2018, and were 13.3 percent below their peak<sup>2</sup>. Figure 2 shows the cumulative price movement since the inception of price declines for both the nominal HPI and the inflation-adjusted HPI, as well as the time in years since the first decrease in the indices.

Figure 3 shows the year-over-year HPI growth in June 2018 for the 25 highest-appreciating states along with their highest and lowest historical price changes. Four states showed double-digit year-over-year increases, all of them in the West. Nevada showed the largest HPI gain of all states in June 2018, increasing 12.6 percent year-over-year. Washington (+12.1), Idaho (+11.5), and Utah (+10.4)

**FIGURE 1. HPI BY PRICE SEGMENT**

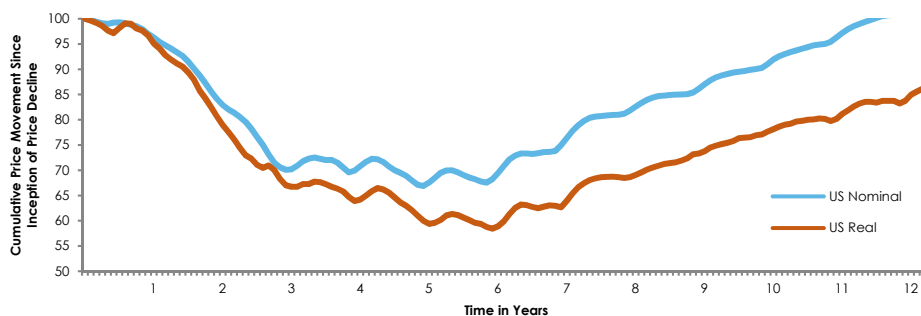
Indexed to Jan 2006



Source: CoreLogic June 2018

**FIGURE 2. HPI PRICE DECLINES FROM PEAK**

First Month of Price Decline = 100



Source: CoreLogic HPI, Bureau of Labor Statistics, IHS Global Insight

Continued on page 5

# 2018 Wildfire Season Outpacing 2017

## Examining the Risk in Gulch and Redding

By Tom Larsen

Less than a year ago, California was ablaze with some of the most catastrophic fires the United States has seen. Over 10 million acres burned, and countless homes and lives were lost. Seven months later, and wildland fires have again made the news in California and nationally.

Cal Fire<sup>1</sup> is currently reporting 16 active fires within their jurisdiction with the Carr Fire outside the city of Redding presenting the current greatest risk to populated areas. The Carr Fire is currently burning outside French Gulch, a small community to the west of Redding. So far, these fires have taken 6 lives.

The 2018 California wildfire season is shaping up to continue at the same pace of fire generation seen in the last five years. Through July 29, Cal Fire reports 3,770 fires compared to 3,440 we saw at this time in 2017, and the burned acreage parallels that as well, with 292 thousand acres burned this year thus far compared to the 219 thousand at this time last year. With fires burning across Northern California and even a few in Texas this early in the year, 2018 is looking an awful lot like 2017.

The CoreLogic housing inventory quantifies the rural nature of this community but

also highlights the risks should the wind direction changes and cause the wildfires to spread eastward towards Redding. The table below highlights the amount of homes at each risk level in the threatened counties as well as their associated dollar value for reconstruction.

French Gulch has 195 structures at a High or Very High Risk, and the total reconstruction cost for those associated areas is approximately \$52 million. In comparison, Redding has 3,596 structures at either a High or Very High Risk, and the associated reconstruction cost value is around \$1.3 billion for those areas.

These are big numbers, but to put this into perspective, the 2017 wildfires reconstruction costs were summer to around \$10 billion. Still, it's uncommon to see wildfires this early, and only time can tell what this means for the season to come.

CoreLogic is monitoring the wildfire in French Gulch, California and will provide updates as the situation progresses. To keep an eye out, please visit [Hazard HQ](#). ■



**Tom Larsen**  
Principal, Content Strategy

Tom Larsen is a content strategy principal for CoreLogic Insurance and Spatial Solutions. In this role, Tom is responsible for subject matter expertise and thought leadership focused around driving revenue growth and profitability goals via the identification of new solution areas and continuous white space capture.

“The 2018 California wildfire season is shaping up to continue at the same pace of fire generation seen in the last five years.”

**FIGURE 1.**

	Risk Levels	French Gulch, CA (ZIP Code: 96033)	Redding, CA (ZIP Code: 96001)
Home Counts	Low Risk (1–50)	–	6,846
	Moderate Risk (51–60)	–	512
	High Risk (61–80)	91	1,757
	Very High Risk (81–100)	104	1,839
	<b>TOTAL</b>	<b>195</b>	<b>10,771</b>
Reconstruction Values (Thousands)	Low Risk (1–50)	–	\$1,984,017
	Moderate Risk (51–60)	–	\$159,639
	High Risk (61–80)	\$25,587	\$583,979
	Very High Risk (81–100)	\$29,242	\$711,647
	<b>TOTAL</b>	<b>\$52,829</b>	<b>\$3,439,282</b>

The risk levels in this table are based on 4 basic variables which can greatly tip the scales one way or another in terms of risk: 1) the slope/elevation of a home, 2) the cardinal direction the slope faces, 3) the amount and type of vegetation available as fuel in the area, and 4) the area's burn history.

Source: CoreLogic

<sup>1</sup> <http://www.calfire.ca.gov/>

# The Foreclosure Rate Is Back to Its Pre-Crisis Level

## Judicial States Continue to Have Higher Foreclosure and Serious Delinquency Rates

By Archana Pradhan



**Archana Pradhan**  
Economist

Archana Pradhan is an economist for CoreLogic in the Office of the Chief Economist and is responsible for analyzing housing and mortgage markets trends.

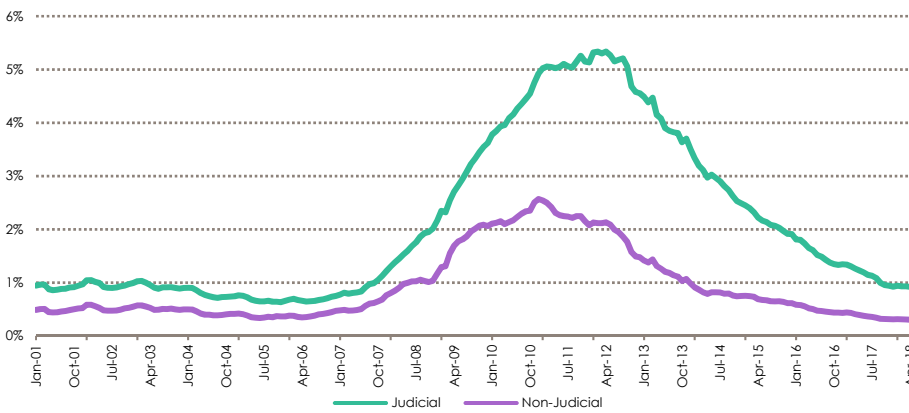
With the unemployment rate at an 18-year low, home prices above the pre-recession peak, and lenders producing high quality mortgage underwriting, more homeowners are remaining current with their mortgage payments. As a result, the number of foreclosures nationwide have been decreasing dramatically, and the foreclosure rate is back to its pre-crisis level.

As of April 2018, the national foreclosure rate was 0.6 percent, down from almost 4 percent at its peak.<sup>1</sup> The judicial states, which are states that require lenders to

use a judicial procedure when foreclosing, continue to have a higher foreclosure rate.<sup>2</sup>

Figure 1 shows that judicial states continued to have a much higher average foreclosure rate (0.9 percent) than non-judicial states (0.3 percent) in April 2018. While the foreclosure rate was back to the pre-crisis level for non-judicial states, the rate in judicial states was slightly higher than the pre-crisis level. Judicial states had 42 percent of the nation's mortgages outstanding, but 68 percent of all loans in foreclosure.

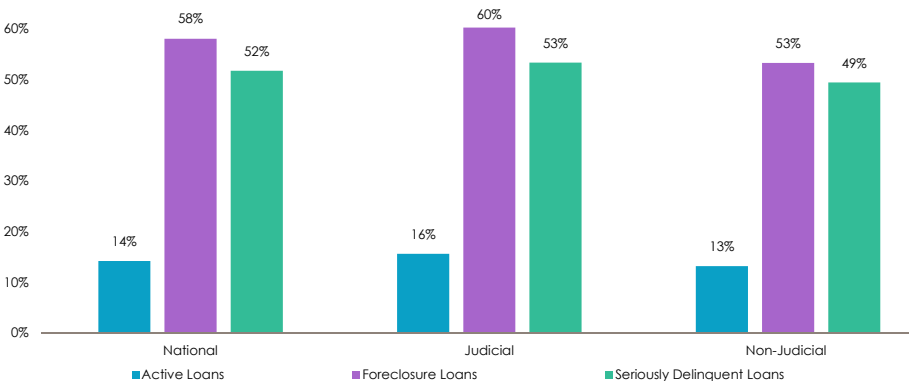
**FIGURE 1. JUDICIAL STATES CONTINUE TO HAVE HIGHER FORECLOSURE RATE**



Source: CoreLogic

**FIGURE 2. SHARE OF MORTGAGES OUTSTANDING THAT WERE ORIGINATED BETWEEN 2004 AND 2008 BY DEFAULT STATUS**

(As of April 2018)



Source: CoreLogic

More than half of the loans in foreclosure in April 2018 were originated between 2004 and 2008 (Figure 2). Fourteen percent of the nation's mortgages outstanding were originated during this period while 58 percent of all loans currently in foreclosure were originated during this time. A higher proportion of loans outstanding from judicial states were in foreclosure compared with non-judicial state loans. Of the loans made in judicial states between 2004 and 2008, 16 percent were still outstanding. Sixty percent of loans currently in foreclosure from these states were originated during this time. For non-judicial states, 13 percent of mortgages and 53 percent of loans in foreclosure were originated between 2004 and 2008.

*Continued on page 5*

<sup>1</sup> The foreclosure rate is the share of mortgages in some stage of the foreclosure process.

<sup>2</sup> In judicial foreclosure states, lenders must provide evidence of delinquency to the courts to move a borrower into foreclosure. In non-judicial foreclosure states, lenders can issue notices of default directly to the borrower without court intervention. This is an important distinction since judicial foreclosure states have longer foreclosure timelines, thus affecting foreclosure statistics.

**Foreclosure Rate** continued from page 4

The serious delinquency rate—the share of loans 90 days or more past due including loans in foreclosure—was 1.9 percent in April 2018, slightly down from 2 percent the previous year. The serious delinquency rate fell year over year for both judicial states and non-judicial states. The collective serious delinquency rate in non-judicial

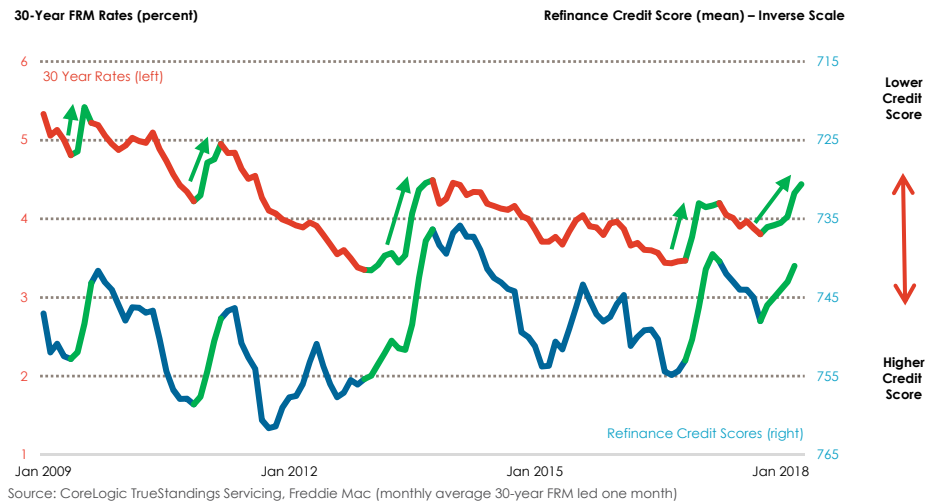
states returned to the pre-crisis rate of 1.3 percent, while the serious delinquency rate in judicial states was 2.6 percent, which is 1.5 times the pre-crisis rate of 1.7 percent. While judicial states may still have higher foreclosure rates than non-judicial, the gap between both continues to narrow. ■

**Refinance** continued from page 1

In contrast to the 'rate-and-term' refi typical during a refi boom, refinance borrowers in a rising rate environment often choose to cash-

out some home equity, obtain a longer term, and may have somewhat lower credit scores. ■

**FIGURE 3. WHEN RATES RISE, REFI CREDIT SCORES FALL**  
Refi Credit Scores Dip 10 points For Each 0.6% Rise in Mortgage Rates

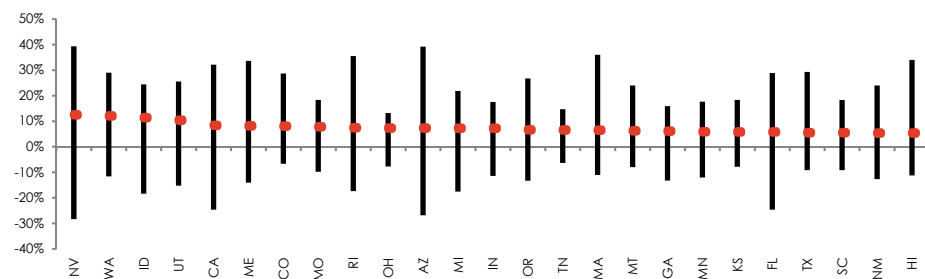


**Top Five States** continued from page 2

followed closely. Prices in 38 states (including the District of Columbia) have risen above their pre-crisis peaks. Of the seven states that had larger peak-to-trough declines than the national average, California, Idaho, and

Michigan have surpassed their pre-crisis peaks as of June 2018. Connecticut home prices in June 2018 were the farthest below their all-time HPI high, still 17.6 percent below the July 2006 peak. ■

**FIGURE 3. YEAR-OVER-YEAR HPI GROWTH FOR 25 HIGHEST APPRECIATING STATES**  
Min, Max, Current since January 1976



**In the News**

**U.S. News** – August 21, 2018

**How to Maximize Increases in Your Home Value**

U.S. homeowners with mortgages have seen their home equity increase nearly 12 percent year over year, according to CoreLogic's recent home equity analysis. That represents a gain of almost \$871 billion since the third quarter of 2016.

**San Diego Union Tribune** – August 21, 2018

**You need to make \$131K a year to afford San Diego home, study says**

In June there were 3,927 home sales in the county, CoreLogic said, which is the lowest in four years. But, the median home price hit its highest in history, \$575,000.

**DSNews** – August 19, 2018

**Florida: The Only State to Post Increased Delinquencies**

In terms of the overall mortgage delinquency rate, the data doesn't appear too sunny in the Sunshine State, according to the latest CoreLogic Loan Performance Insights Report. Not only did it log the third-highest delinquency rate at 6.2 percent, but Florida's rate also climbed by 1 percentage point from the previous year because of hurricanes in late summer 2017.

**Mortgage Professional America** – August 16, 2018

**CoreLogic: Foreclosure, delinquency rates sink to 12-year lows**

CoreLogic found that 4.2% of mortgages were in some stage of delinquency in May. The delinquency rate, which represents mortgages 30 days or more past due including those in foreclosure, marked a 0.3-percentage-point decline from the 4.5% overall delinquency rate in May 2017.

**MortgageOrb** – August 14, 2018

**California Wildfires Are Likely to Boost Mortgage Delinquencies**

"While the strong economy has nudged serious delinquency rates to their lowest level in 12 years, areas hit by natural disasters have had increases," Nothaft says in a statement. "The tragic wildfires in the West will likely lead to a spike in delinquencies in hard-hit neighborhoods."

10 Largest CBSA — Loan Performance Insights Report May 2018

CBSA	30 Days or More Delinquency Rate May 2018 (%)	Serious Delinquency Rate May 2018 (%)	Foreclosure Rate May 2018 (%)	30 Days or More Delinquent Rate May 2017 (%)	Serious Delinquency Rate May 2017 (%)	Foreclosure Rate May 2017 (%)
Boston-Cambridge-Newton MA-NH	3.1	1.2	0.4	3.5	1.5	0.6
Chicago-Naperville-Elgin IL-IN-WI	4.3	1.9	0.7	4.9	2.4	1.0
Denver-Aurora-Lakewood CO	1.7	0.4	0.1	1.9	0.6	0.1
Houston-The Woodlands-Sugar Land TX	6.6	3.6	0.4	5.3	1.8	0.4
Las Vegas-Henderson-Paradise NV	3.8	2.0	0.8	4.5	2.6	1.0
Los Angeles-Long Beach-Anaheim CA	2.5	0.8	0.2	2.8	1.0	0.3
Miami-Fort Lauderdale-West Palm Beach FL	7.8	5.0	1.1	6.2	3.2	1.4
New York-Newark-Jersey City NY-NJ-PA	5.6	3.2	1.6	6.8	4.2	2.3
San Francisco-Oakland-Hayward CA	1.5	0.5	0.1	1.8	0.6	0.2
Washington-Arlington-Alexandria DC-VA-MD-WV	3.4	1.4	0.4	4.0	1.7	0.6

Source: CoreLogic May 2018

Home Price Index State-Level Detail — Combined Single Family Including Distressed June 2018

State	Month-Over-Month Percent Change	Year-Over-Year Percent Change	Forecasted Month-Over-Month Percent Change	Forecasted Year-Over-Year Percent Change
Alabama	0.8%	4.3%	0.6%	5.7%
Alaska	1.3%	2.0%	0.8%	6.3%
Arizona	0.9%	7.4%	0.6%	6.2%
Arkansas	0.7%	3.8%	0.5%	4.8%
California	0.4%	8.4%	0.8%	9.1%
Colorado	0.5%	8.1%	0.7%	5.4%
Connecticut	0.7%	0.1%	0.7%	7.0%
Delaware	1.0%	3.7%	0.6%	4.9%
District of Columbia	-0.5%	1.9%	0.4%	4.6%
Florida	0.3%	5.8%	0.6%	7.0%
Georgia	0.3%	6.1%	0.5%	5.1%
Hawaii	0.6%	5.4%	0.6%	6.4%
Idaho	1.1%	11.4%	0.8%	3.7%
Illinois	0.8%	3.5%	0.6%	6.1%
Indiana	1.0%	7.3%	0.7%	6.1%
Iowa	0.3%	2.7%	0.6%	5.3%
Kansas	1.1%	5.8%	0.6%	5.1%
Kentucky	0.7%	4.6%	0.5%	5.2%
Louisiana	0.5%	1.7%	0.4%	3.7%
Maine	1.4%	8.3%	0.7%	7.4%
Maryland	0.7%	2.8%	0.5%	4.8%
Massachusetts	0.9%	6.6%	0.7%	6.6%
Michigan	1.0%	7.3%	0.9%	7.3%
Minnesota	0.5%	5.9%	0.5%	4.9%
Mississippi	2.1%	3.8%	0.6%	4.7%
Missouri	1.7%	7.8%	0.6%	5.4%
Montana	0.2%	6.3%	0.6%	5.1%
Nebraska	1.0%	5.2%	0.5%	4.7%
Nevada	1.0%	12.6%	1.1%	9.2%
New Hampshire	1.2%	4.8%	1.2%	8.3%
New Jersey	-0.2%	2.3%	0.3%	5.7%
New Mexico	0.2%	5.4%	0.6%	4.7%
New York	0.9%	3.7%	0.3%	5.1%
North Carolina	0.4%	4.9%	0.5%	4.7%
North Dakota	-0.5%	1.2%	0.2%	4.1%
Ohio	1.2%	7.4%	0.6%	5.7%
Oklahoma	0.3%	1.8%	0.4%	4.4%
Oregon	0.7%	6.7%	0.7%	7.1%
Pennsylvania	0.4%	3.3%	0.6%	5.8%
Rhode Island	1.9%	7.5%	0.5%	5.0%
South Carolina	0.7%	5.5%	0.6%	5.1%
South Dakota	0.9%	4.0%	0.5%	4.2%
Tennessee	0.6%	6.6%	0.5%	4.8%
Texas	0.5%	5.5%	0.4%	3.0%
Utah	1.3%	10.4%	0.8%	5.3%
Vermont	1.1%	3.1%	0.6%	5.4%
Virginia	0.2%	2.5%	0.5%	5.2%
Washington	0.7%	12.1%	0.6%	5.4%
West Virginia	1.6%	2.1%	0.5%	5.3%
Wisconsin	0.9%	5.3%	0.6%	5.8%
Wyoming	1.4%	3.3%	0.9%	5.6%

Source: CoreLogic June 2018

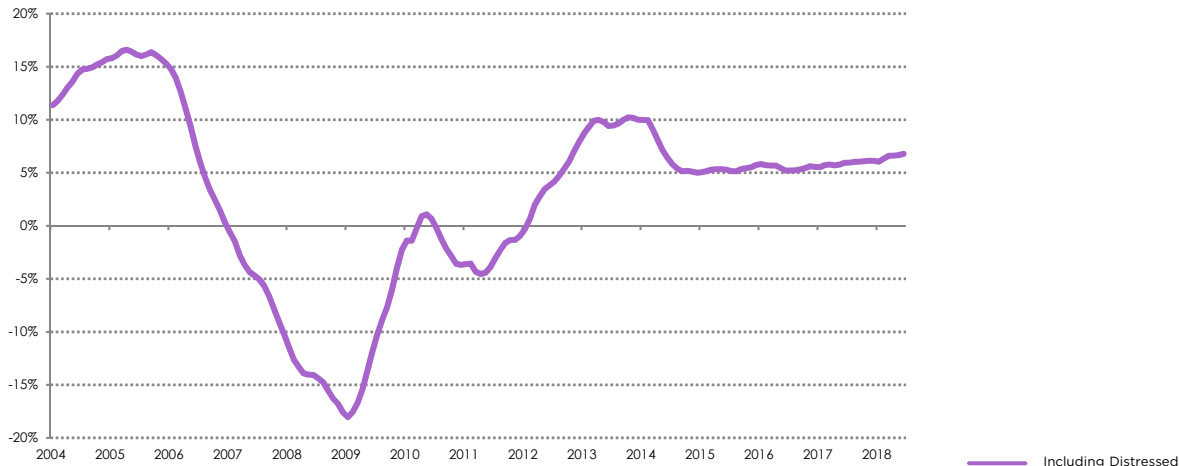
“The rise in home prices and interest rates over the past year have eroded affordability and are beginning to slow existing home sales in some markets. For June, we found in CoreLogic public records data that home sales in the San Francisco Bay Area and Southern California were down 9 and 12 percent, respectively, from one year earlier. Further increases in home prices and mortgage rates over the next year will likely dampen sales and home-price growth.”

Dr. Frank Nothaft,  
chief economist for CoreLogic

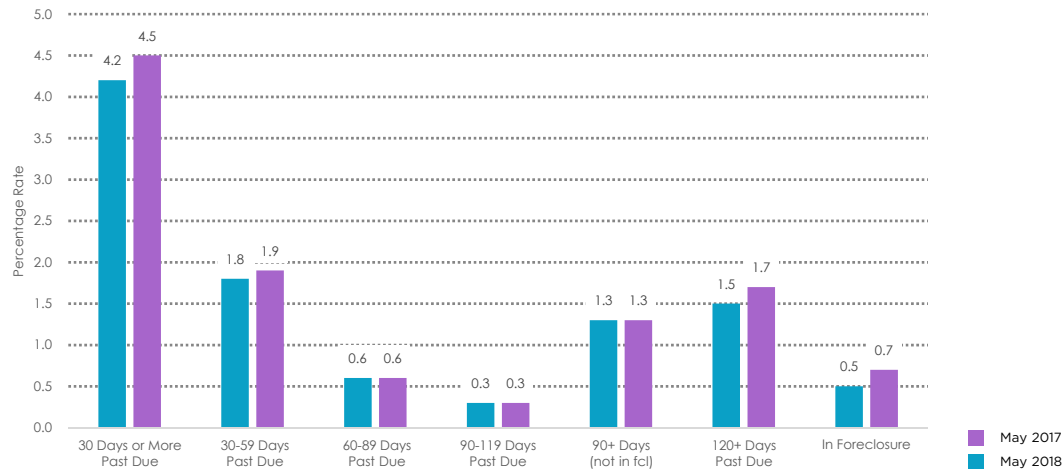


## Charts & Graphs

HOME PRICE INDEX  
Percentage Change Year Over Year



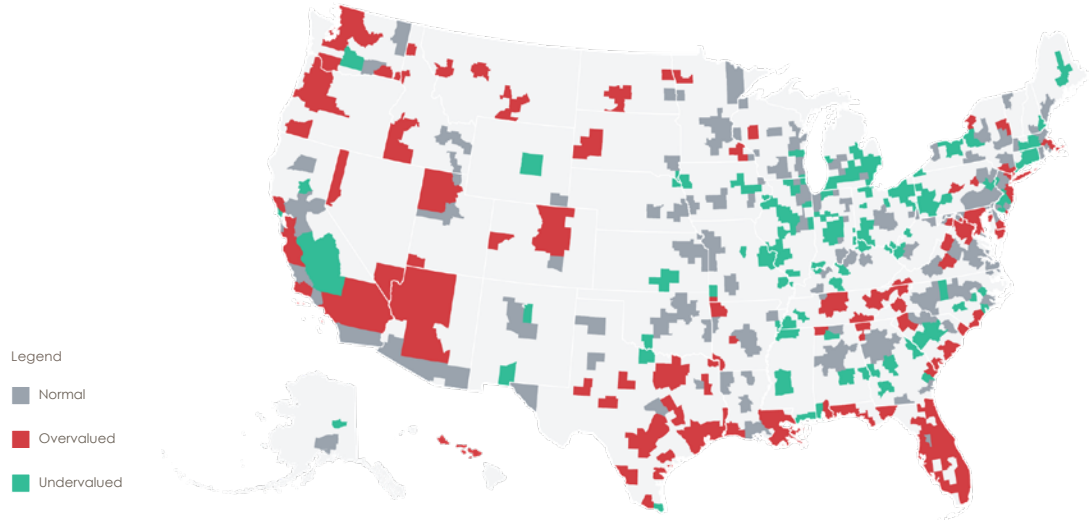
OVERVIEW OF LOAN PERFORMANCE  
National Delinquency Rates



Serious delinquency rates continue to remain lower than a year earlier except in Florida and Texas, the hardest-hit states during last year’s hurricane season. We have observed continued challenges for families to make mortgage payments in regions impacted during the 2017 Hurricane season. For the coming months, we will monitor mortgage and housing trends in areas now plagued by wildfires, particularly in California, Montana, and Arizona.”

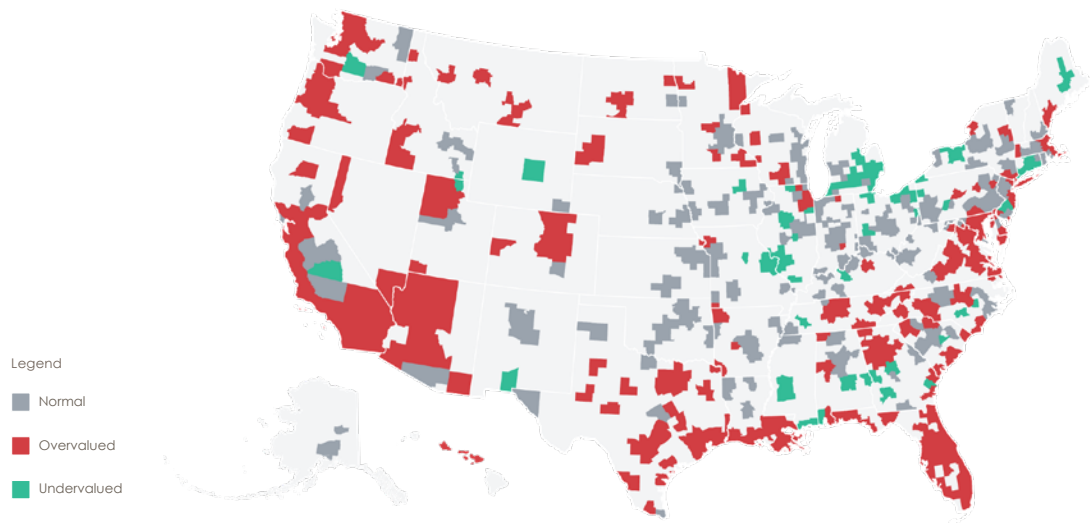
Frank Martell,  
president and CEO of CoreLogic

**CORELOGIC HPI® MARKET CONDITION OVERVIEW**  
June 2018



Source: CoreLogic  
CoreLogic HPI Single Family Combined Tier, data through June 2018.  
CoreLogic HPI Forecasts Single Family Combined Tier, starting in July 2018.

**CORELOGIC HPI® MARKET CONDITION OVERVIEW**  
June 2023 Forecast



Source: CoreLogic  
CoreLogic HPI Single Family Combined Tier, data through June 2018.  
CoreLogic HPI Forecasts Single Family Combined Tier, starting in July 2018.

Variable Descriptions

Variable	Definition
Total Sales	The total number of all home-sale transactions during the month.
Total Sales 12-Month sum	The total number of all home-sale transactions for the last 12 months.
Total Sales YoY Change 12-Month sum	Percentage increase or decrease in current 12 months of total sales over the prior 12 months of total sales
New Home Sales	The total number of newly constructed residential housing units sold during the month.
New Home Sales Median Price	The median price for newly constructed residential housing units during the month.
Existing Home Sales	The number of previously constructed homes that were sold to an unaffiliated third party. DOES NOT INCLUDE REO AND SHORT SALES.
REO Sales	Number of bank owned properties that were sold to an unaffiliated third party.
REO Sales Share	The number of REO Sales in a given month divided by total sales.
REO Price Discount	The average price of a REO divided by the average price of an existing-home sale.
REO Pct	The count of loans in REO as a percentage of the overall count of loans for the reporting period.
Short Sales	The number of short sales. A short sale is a sale of real estate in which the sale proceeds fall short of the balance owed on the property's loan.
Short Sales Share	The number of Short Sales in a given month divided by total sales.
Short Sale Price Discount	The average price of a Short Sale divided by the average price of an existing-home sale.
Short Sale Pct	The count of loans in Short Sale as a percentage of the overall count of loans for the month.
Distressed Sales Share	The percentage of the total sales that were a distressed sale (REO or short sale).
Distressed Sales Share (sales 12-Month sum)	The sum of the REO Sales 12-month sum and the Short Sales 12-month sum divided by the total sales 12-month sum.
HPI MoM	Percent increase or decrease in HPI single family combined series over a month ago.
HPI YoY	Percent increase or decrease in HPI single family combined series over a year ago.
HPI MoM Excluding Distressed	Percent increase or decrease in HPI single family combined excluding distressed series over a month ago.
HPI YoY Excluding Distressed	Percent increase or decrease in HPI single family combined excluding distressed series over a year ago.
HPI Percent Change from Peak	Percent increase or decrease in HPI single family combined series from the respective peak value in the index.
90 Days + DQ Pct	The percentage of the overall loan count that are 90 or more days delinquent as of the reporting period. This percentage includes loans that are in foreclosure or REO.
Stock of 90+ Delinquencies YoY Chg	Percent change year-over-year of the number of 90+ day delinquencies in the current month.
Foreclosure Pct	The percentage of the overall loan count that is currently in foreclosure as of the reporting period.
Percent Change Stock of Foreclosures from Peak	Percent increase or decrease in the number of foreclosures from the respective peak number of foreclosures.
Pre-foreclosure Filings	The number of mortgages where the lender has initiated foreclosure proceedings and it has been made known through public notice (NOD).
Completed Foreclosures	A completed foreclosure occurs when a property is auctioned and results in either the purchase of the home at auction or the property is taken by the lender as part of their Real Estate Owned (REO) inventory.
Negative Equity Share	The percentage of mortgages in negative equity. The denominator for the negative equity percent is based on the number of mortgages from the public record.
Negative Equity	The number of mortgages in negative equity. Negative equity is calculated as the difference between the current value of the property and the origination value of the mortgage. If the mortgage debt is greater than the current value, the property is considered to be in a negative equity position. We estimate current UPB value, not origination value.
Months' Supply of Distressed Homes (total sales 12-Month avg)	The months it would take to sell off all homes currently in distress of 90 days delinquency or greater based on the current sales pace.
Price/Income Ratio	CoreLogic HPI™ divided by Nominal Personal Income provided by the Bureau of Economic Analysis and indexed to January 1976.
Conforming Prime Serious Delinquency Rate	The rate serious delinquency mortgages which are within the legislated purchase limits of Fannie Mae and Freddie Mac. The conforming limits are legislated by the Federal Housing Finance Agency (FHFA).
Jumbo Prime Serious Delinquency Rate	The rate serious delinquency mortgages which are larger than the legislated purchase limits of Fannie Mae and Freddie Mac. The conforming limits are legislated by the Federal Housing Finance Agency (FHFA).

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