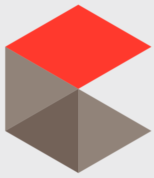

CoreLogic®

The MarketPulse

NOVEMBER 2017

The MarketPulse
Volume 6, Issue 11
November 2017
Data as of September 2017
(unless otherwise stated)

Housing Statistics

September 2017	
HPI® YOY Chg	7.0%
HPI YOY Chg XD	6.1%
NegEq Share (Q1 2017)	6.1%
Cash Sales Share (as of January 2017)	36.5%
Distressed Sales (as of January 2017)	7.0%

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Home Equity Wealth at New High

U.S. Economic Outlook: November 2017

By Frank E. Nothaft

The latest flow-of-funds data from the Federal Reserve confirmed that home-equity wealth reached a new nominal high this year: $13.9 trillion at mid-2017, $0.5 trillion above the 2006 peak and more than double the $6.0 trillion amount at the trough of the Great Recession.[1] While several factors will affect aggregate home equity, it's clear that much of the recovery in home-equity wealth is due to the rebound in home values: The CoreLogic Home Price Index for the U.S. was up 48 percent through June from its March 2011 nadir.

Comparing annual home-price growth with the annual change in home equity per homeowner shows a strong correlation (Figure 1). When prices are stagnant of falling, equity typically declines. Conversely, price growth generally supports equity accumulation, with faster appreciation leading to larger amounts of equity creation. Home-equity wealth is an important component of family savings, accounting for about 20 percent of homeowners' net worth, on average.[2]

Home-value growth has also restored net worth to many homeowners who had negative equity. At the end of 2009, 12.2 million homeowners had negative equity, or 26 percent of all owners with a mortgage. Price appreciation, along with amortization and loan curtailments, has helped pull 'underwater' owners 'above water.' (Figure 2) For example, we are forecasting a 5 percent rise in the CoreLogic Home Price Index over the next year; if all homes rise in value by this amount, about 500,000 homeowners will regain a positive net housing wealth position.

Of course, price appreciation is not uniform but varies across neighborhoods. Nationally, 5.4 percent of homeowners with a mortgage had negative equity at mid-year, but that percentage varied from zero to about 20 percent across counties. (Figure 3)

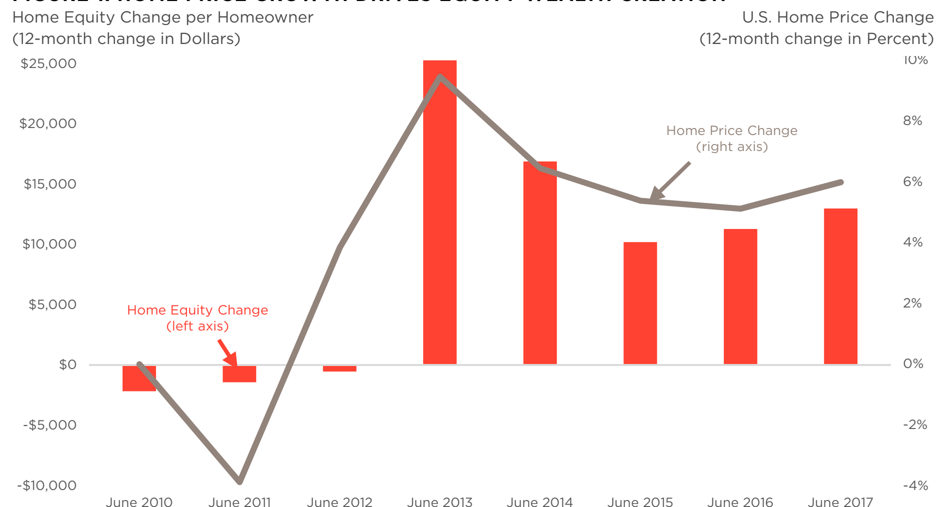
Among the more populous counties, the negative equity percentage varied from 0.5 percent in San Mateo (California) to 16.8 percent in Osceola (Florida). Areas where home values have recovered and are above their pre-recession peak tend to have the lowest percentage of negative equity homeowners, and some of the largest home-equity wealth amounts.

Continued on page 5

Dr. Frank Nothaft
Executive, Chief Economist,
Office of the Chief Economist

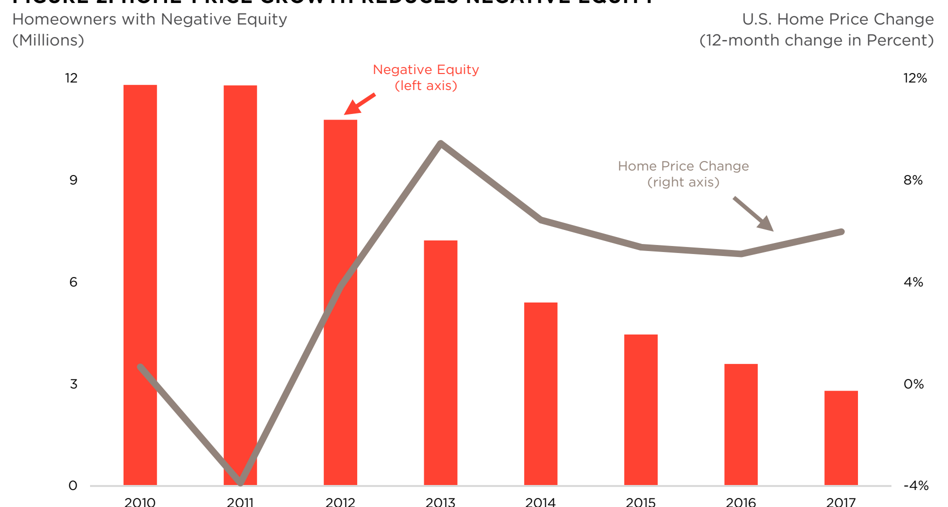
Frank Nothaft holds the title executive, chief economist for CoreLogic. He leads the Office of the Chief Economist and is responsible for analysis, commentary and forecasting trends in global real estate, insurance and mortgage markets.

FIGURE 1. HOME PRICE GROWTH DRIVES EQUITY WEALTH CREATION



Source: CoreLogic MarketTrends, CoreLogic Equity Report, CoreLogic Home Price Index for U.S.; June 2010 change measured from September 2009.

FIGURE 2. HOME-PRICE GROWTH REDUCES NEGATIVE EQUITY



Source: CoreLogic MarketTrends, CoreLogic Equity Report, CoreLogic Home Price Index for U.S.; June 2010 change measured from September 2009.

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U.S. Economic Outlook: October 2017

Typical "Boom and Bust" Cycles in the Housing Industry

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.

It has been more than 11 years since the start of the housing crisis in 2006, and U.S. home prices are nearly back to the peak level they hit in April 2006. Looking at the length of the decline, how far prices fell, CoreLogic has compared this cycle to some other historical declines.

After hitting peak in 2006, the national price level fell for five years, finally reaching bottom in March 2011 after falling 33 percent nationally. CoreLogic data reveals that as of July 2017, prices are nearly back to the 2006 level. (Figure 1: U.S. Line)

When considering the U.S. housing crisis (from 2006 to 2017) home price declines compared to some other historical declines, this is what we learned. In the mid-1980's, Texas experienced an oil bust (Figure 1: Texas line), and home prices in that state fell by 16 percent over a period of three and a half years. At that time, Texas home prices took nearly nine years to recover. In the early 1990s in California (Figure 1: California line), defense and manufacturing job losses led to home price declines in that state. After falling by 15 percent over five and a half years, home prices in California fully recovered after eight years.

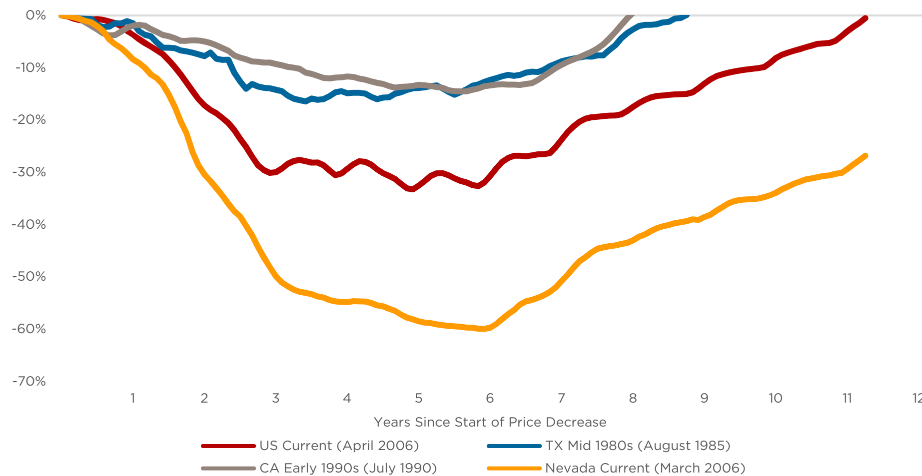
By comparison, the U.S. home price decreases that started in 2006 were twice as severe than these two regional declines.

As of today, CoreLogic data indicates that the U.S. home price index is almost back to the peak level, but some other areas are far from it. Nevada had the largest drop in home prices of any state. After peaking in March 2006, (Figure 1: Nevada line) prices in Nevada fell 60 percent. After more than 11 years, home prices in Nevada through July 2017 were still 27 percent below the peak level.

Not all areas saw such deep declines in home prices, and some areas are far above where they were before the start of the housing crisis. For example, (Figure 2) Colorado hit a peak in the home price index

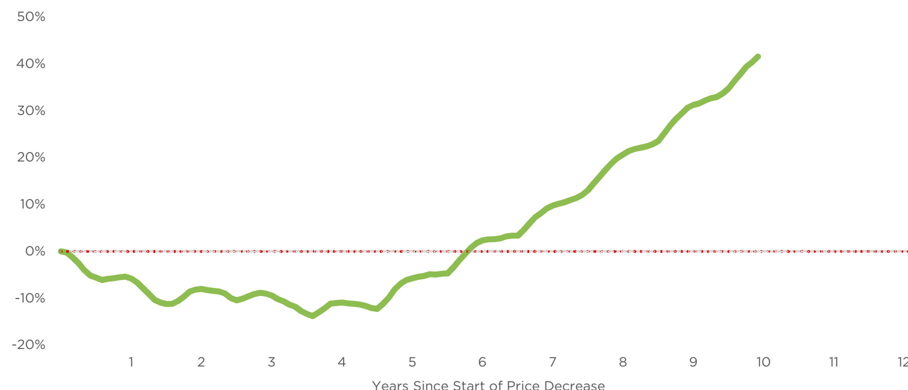
Continued on page 6

FIGURE 1. HISTORICAL REGIONAL DECLINES RECOVERED FASTER
Change in Home Price Index Since Start of Declines



Source: CoreLogic

FIGURE 2. COLORADO HAS FAR SURPASSED THE PEAK
Change in Colorado Home Price Index Since Start of Decline (August 2007)



Source: CoreLogic

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Homebuyers' "Typical Mortgage Payment" Up 10 Percent Year Over Year

Forecasts Suggest the Payment Could Rise 11 Percent Over the Next Year

By Andrew LePage

While home prices have risen about 6 percent over the past year, the mortgage payments that recent homebuyers have committed to have risen closer to 10 percent because of the increase in mortgage rates over the past year.

One way to measure the impact of inflation, mortgage rates and home prices on affordability over time is to use something we call the "typical mortgage payment." It's a mortgage-rate-adjusted monthly payment based on each month's U.S. median home sale price. It is calculated using Freddie Mac's average rate on a 30-year fixed-rate mortgage with a 20 percent down payment. It does not include taxes or insurance. The typical mortgage payment is a good proxy for affordability because it shows the monthly amount that a borrower would have to qualify for in order to get a mortgage to buy the median-priced U.S. home. When adjusted for inflation, the typical mortgage payment also puts current payments in the proper historical context.

The change in the typical mortgage payment over the past year illustrates how it can be misleading to simply focus on the rise in home prices when assessing affordability. For example, in August this year the median sale price was up 6.3 percent from a year earlier in nominal terms, but the typical mortgage payment was up 10.1 percent because mortgage rates had increased nearly 0.5 percentage points over that 12-month period.

Figure 1 shows that while the inflation-adjusted typical mortgage payment has trended higher in recent years, in August 2017 it remained 34.7 percent below the all-time high payment of $1,250 in June 2006. That's because the average mortgage rate back in June 2006 was about 6.7 percent, compared with 3.9 percent this August, and the inflation-adjusted median sale price in June 2006 was $242,723 (or $199,900 in 2006 dollars), compared with a median of $216,811 in August 2017.

Forecasts from IHS Markit call for inflation and income to rise gradually over the next year, while a consensus forecast suggests mortgage rates will gradually ratchet up about 70 basis points between August 2017 and August 2018. The CoreLogic Home Price Index forecast suggests the median sale price will rise about 3.0 percent in real terms over the same period. Based on these projections, the inflation-adjusted typical mortgage payment would rise from $816 this August to $908 by August 2018, an 11.3 percent year-over-year gain (Figure 2). Real disposable income is projected to rise

Continued on page 6

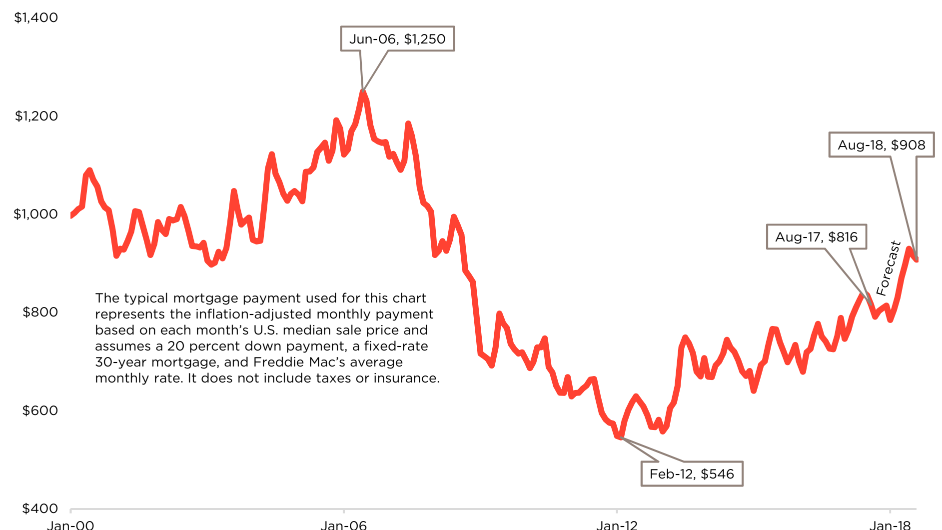
Andrew LePage
Research Analyst

Andrew LePage joined CoreLogic in 2015 as a research analyst working in the Office of the Chief Economist. Previously, Andrew was an analyst and writer for DQNews, a partner of DataQuick (acquired by CoreLogic in 2014). Andrew provided real estate data and trend analysis to journalists and issued a variety of housing market reports to the news media on behalf of DataQuick. Prior to that he was a staff writer at the Sacramento Bee newspaper covering residential real estate topics in the capital region and across California. He continues to monitor California's housing market for CoreLogic in two monthly data briefs detailing trends in Southern California and the San Francisco Bay Area.

[1] Based on the average mortgage rate forecast from Freddie Mac, Fannie Mae, Mortgage Bankers Association, National Association of Realtors, National Association of Home Builders and IHS Markit.

FIGURE 1. NATIONAL HOMEBUYERS' "TYPICAL MORTGAGE PAYMENT"

Inflation-Adjusted Monthly Mortgage Payment That Buyers Commit To



Source: CoreLogic's Real Estate Analytics Suite, Bureau of Labor Statistics, Freddie Mac (for current and past mortgage rates), IHS Markit (for CPI forecast) and IHS, Freddie Mac, Fannie Mae, National Association of Home Builders, Mortgage Bankers Association and National Association of Realtors for averaging mortgage rate forecasts. Chart forecast period begins Sep-17.

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Comparing Performance of Adjustable-Rate Mortgages and Fixed-Rate Mortgages

Today's ARMs Have Lowest Delinquency Rate

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.

In a previous blog, *Is the Adjustable-Rate Mortgage Making a Come Back*, we learned that adjustable-rate mortgages (ARMs) originated currently have lower credit risk characteristics than ARMs of a decade earlier, and have lower risk attributes than today's fixed-rate mortgages (FRMs). As an extension to that, this blog explores and discusses trends in the default experience over time for ARMs and FRMs.

The CoreLogic Loan Performance Insights Report analyzes mortgage performance for all home loans. Based on this report, the serious delinquency rate for June 2017 was 1.9 percent, representing a 0.6 percentage point decline in the overall delinquency rate compared with June 2016.[1] However, the report does not provide delinquency rate by product type or by loan vintage (origination year).

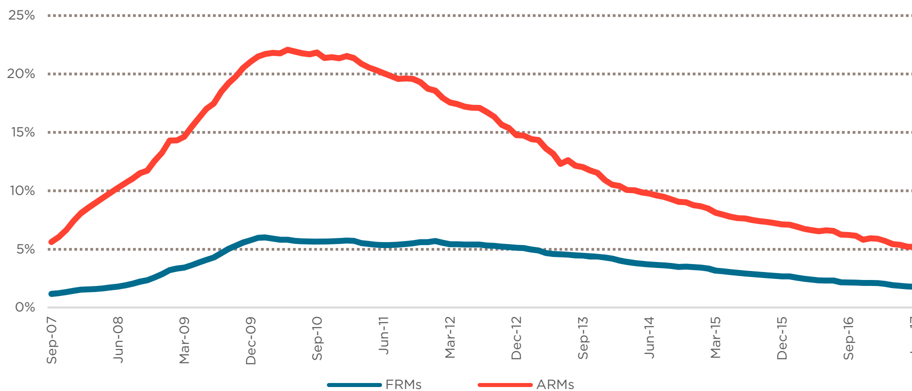
As of June 2017, the serious delinquency rates for ARMs and FRMs were 5.2 and 1.8 percent, respectively (Figure 1). The serious delinquency rate dropped significantly for both FRMs and ARMs in June 2017 compared with June 2016 and the rates are near a 10-year low. CoreLogic data also shows the serious delinquency rate for ARMs is almost three times higher than the serious delinquency rate for FRMs.

A closer look reveals that today's delinquency rate for both ARMs and FRMs is heavily influenced by older loans. The bulk of the loans for both ARMs and FRMs that were seriously delinquent were originated between 2003 and 2008 (Figure 2). More than 90 percent of the ARMs that were seriously delinquent in June 2017 were originated between 2003 and 2009 compared to just 3 percent of seriously delinquent ARMs originated between 2010 and 2017. Similarly, 61 percent of the FRMs that were seriously delinquent were originated between 2003 and 2009 compared to 28 percent originated between 2010 and 2017. Because today's delinquency rate is heavily influenced by loans made before 2010, it can be a misleading guide of how newer ARMs are performing relative to FRMs.

Figure 3 compares the serious delinquency pattern for ARMs and FRMs by origination year. Each line in the figure represents the serious delinquency rate for all conventional loans originated in a given year as a function of number of months since the loan was originated. Analyzing these vintages imparts three important trends. First, delinquency rates were higher for all loans originated between 2006 and 2008. Performance of both the ARMs and FRMs

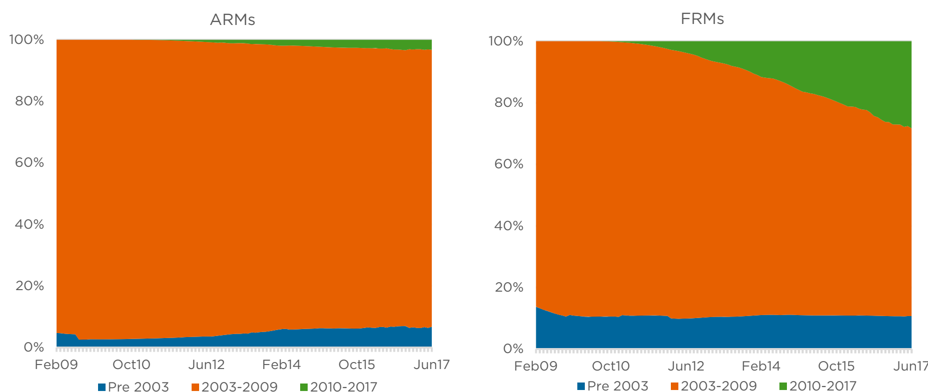
Continued on page 5

FIGURE 1. SERIOUS DELINQUENCY RATE OF ARMS AND FRMS



Source: CoreLogic, October 2017

FIGURE 2. SERIOUS DELINQUENCY SHARE FOR ARMS AND FRMS BY LOAN VINTAGE



Source: CoreLogic, October 2017

[1] Serious delinquency is defined as 90 days or more past due or in foreclosure proceedings.

[2] The National Bureau of Economic Research has identified the January 2008 through June 2009 period as an economic recession, and recovery began July 2009; see http://www.nber.org/cycles.html.

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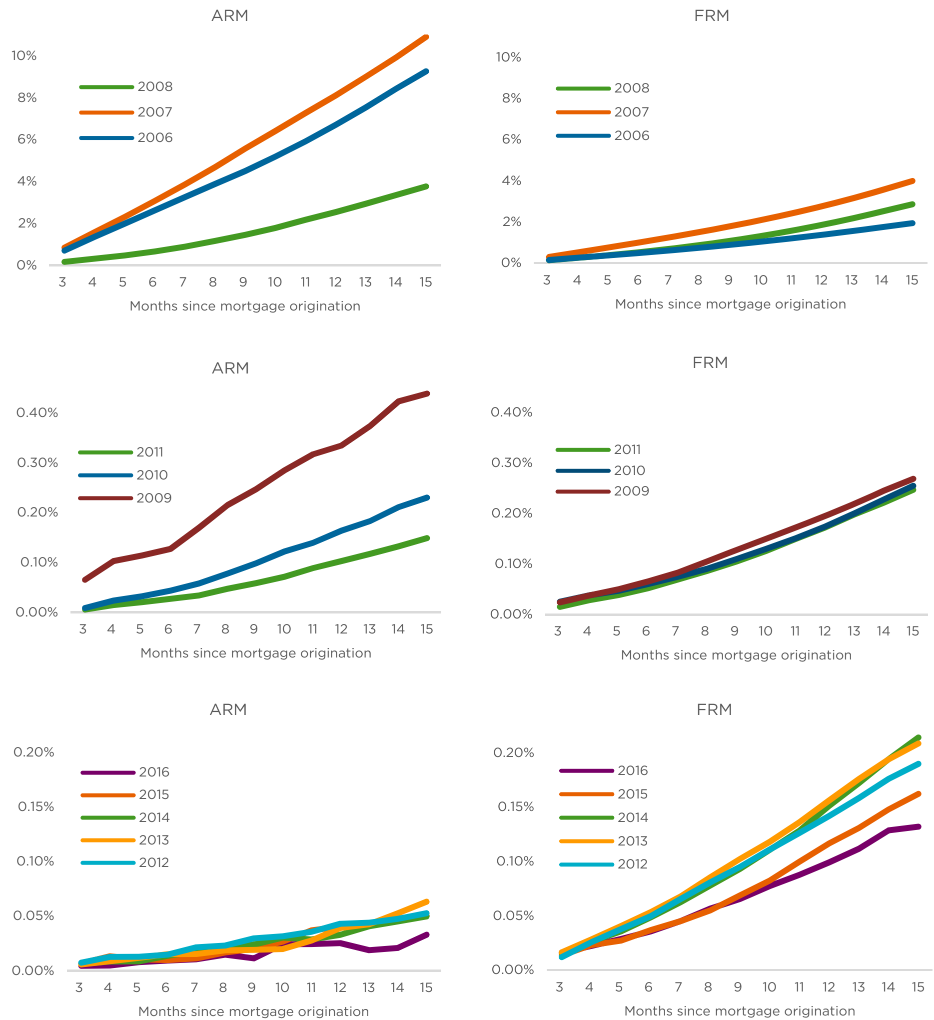
Comparing Performance continued from page 4

started to improve gradually beginning with the 2009 vintage as the underwriting standards tightened and the economic recovery began mid-2009.[2] Second, loans originated in 2016 have performed the best, with the lowest 15-month delinquency rate in a decade. Third, the delinquency rate for ARMs was higher than FRMs for loans originated before 2010, but the pattern was reversed beginning in 2010 as the riskiest ARM products, such as the option ARM and the interest-only ARM, largely vanished. The Ability-to-Repay and Qualified Mortgage (QM) standards have generally eliminated such risky products. The QM regulation requires ARMs be underwritten to the maximum interest rate that could be applied during the first five years of the loan, eliminated negative amortization, and set standards for computing the debt-to-income (DTI) ratio.

CoreLogic compared the delinquency rate for different subsets of ARMs and FRMs, such as by loan-to-value ratio (LTV) buckets, loan purpose and property type. The results were similar to those shown in Figure 3, underscoring that the performance of post-2009 originations, for both ARMs and FRMs, has been strong, and that recent vintage ARMs appear to have had even lower delinquency rates than FRMs. ■

FIGURE 3. SERIOUS DELINQUENCY RATE OF ARMS AND FRMS BY LOAN VINTAGE



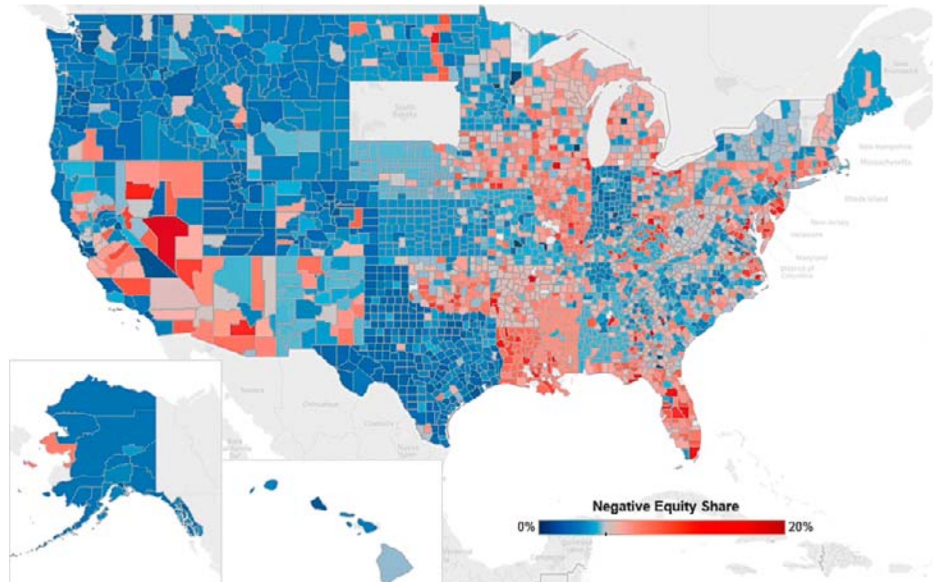
Source: CoreLogic, October 2017

Home Equity Wealth continued from page 1

Given our forecast of a 5 percent rise in our national price index, the next year should see an additional $1 trillion in home-equity wealth created, setting another new high. ■

FIGURE 3. NEGATIVE EQUITY SHARE VARIED FROM 0% TO 20% BY COUNTY

Nationally, 5.4% (2.8 million) owners had negative equity as of June 2017



Source: CoreLogic MarketTrends (June 2017 data); South Dakota and Vermont data excluded due to thin coverage.

Note: Shu Chen prepared the map for Exhibit 3.

[1] Federal Reserve Statistical Release Z.1, "Financial Accounts of the United States," Second Quarter 2017, Table B.101, rows 4 and 33.

[2] The ratio of mean home-equity wealth to mean net worth for homeowners was 20.4% in 2013 and 19.1% in 2016; see "Changes in U.S. Family Finances from 2013 to 2016: Evidence from the Survey of Consumer Finances," *Federal Reserve Bulletin*, September 2017 (Vol. 103, No. 3), pp. 13 and 26.

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In the News

Washington Post, *November 14, 2017*

CoreLogic: Nearly half of the top housing markets in the U.S. are overvalued

The CoreLogic Home Price Index and Forecast for September 2017, released this month, found that 24 of the top 50 markets based on housing stock are overvalued.

Mortgage News Daily, *November 14, 2017*

Delinquencies Signal "Final Stages" of Recovery

"Serious delinquency and foreclosure rates are at their lowest levels in more than a decade, signaling the final stages of recovery in the U.S. housing market," said Frank Martell, president and CEO of CoreLogic. "As the construction and mortgage industries move forward, there needs to be not only a ramp up in homebuilding, but also a focus on maintaining prudent underwriting practices to avoid repeating past mistakes."

Builder Magazine, *November 14, 2017*

Are Housing's Recent Gains at Risk?

Nothaft adds the point that if the Core Logic S&P Case-Shiller index nets out at a 5% increase over the next 12 months, it will create another $1 trillion in household equity wealth, quite a shot in the arm along with being a new high-water mark in household wealth in America.

MReport, *November 13, 2017*

Chief Economist Talks Latest Housing Trends

CoreLogic's Chief Economist Frank Nothaft discusses the U.S. economic outlook for November 2017, specifically speaking about the latest flow-of-funds data from the Federal Reserve—reporting that home-equity wealth reached a new nominal high this year.

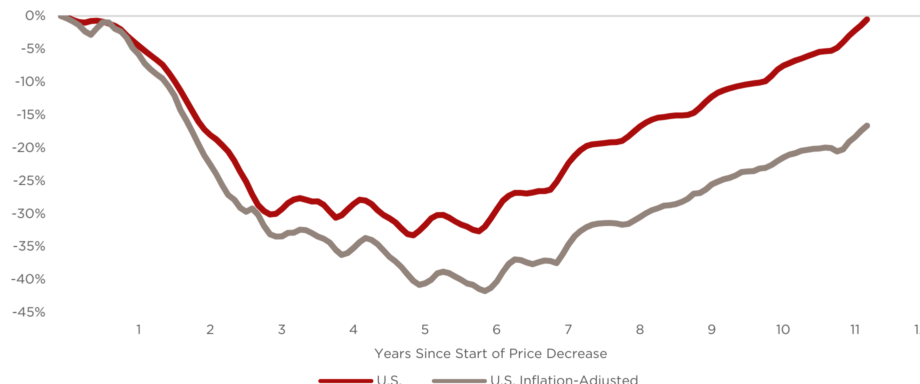
***Typical "Boom and Bust" Cycles** continued from page 2*

in August 2007, fell by 14 percent over four years, but since then has surpassed the 2007 peak by 42 percent. While Colorado is an extreme case of rapidly rising home prices, 34 states, including the District Columbia, have surpassed their pre-crisis home price levels.

Inflation has played a significant part in the U.S. home price recovery, (Figure 3) and inflation since the start of the peak in home prices through July 2017 adds up to just under 18 percent. Therefore, after adjusting for inflation, home prices are still 17 percent below the 2006 peak. ■

FIGURE 3. ADJUSTING FOR INFLATION, STILL FAR FROM PEAK

Change in Home Price Index Since Start of Declines (2006)



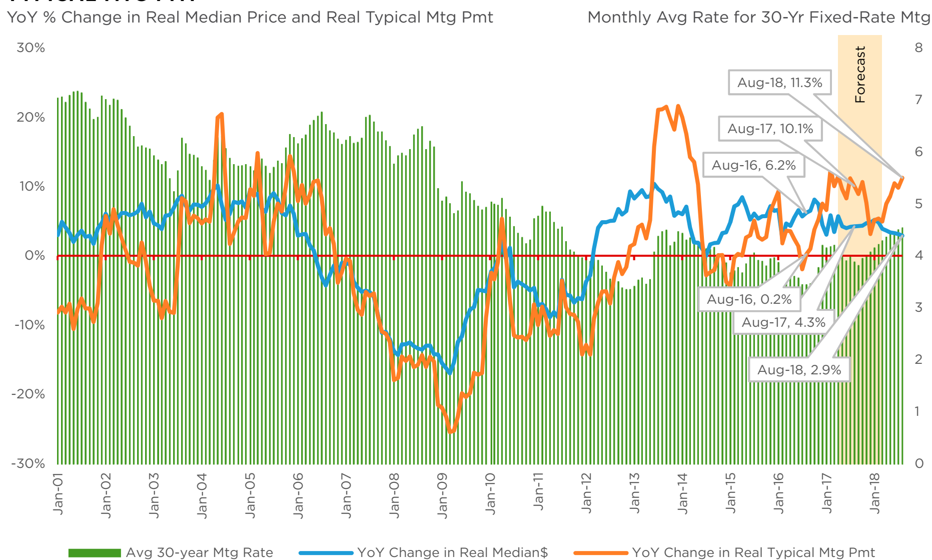
Source: CoreLogic

***Homebuyers' "Typical Mortgage Payment"** continued from page 3*

about 3.6 percent over the same period, meaning next year's homebuyers would see a larger chunk of their incomes devoted to mortgage payments. ■

FIGURE 2. COMPARING MTG RATES TO THE YR/YR CHNG IN THE REAL MEDIAN PRICE & TYPICAL MTG PMT

YoY % Change in Real Median Price and Real Typical Mtg Pmt | Monthly Avg Rate for 30-Yr Fixed-Rate Mtg



Source: CoreLogic's Real Estate Analytics Suite, Bureau of Labor Statistics, Freddie Mac (for current and past mortgage rates), IHS Markit (for CPI forecast) and IHS, Freddie Mac, Fannie Mae, National Association of Home Builders, Mortgage Bankers Association and National Association of Realtors for averaging mortgage rate forecasts. Chart forecast period begins Sep-17.

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10 Largest CBSA — Loan Performance Insights Report August 2017

CBSA	30 Days or More Delinquency Rate August 2017 (%)	Serious Delinquency Rate August 2017 (%)	Foreclosure Rate August 2017 (%)	30 Days or More Delinquent Rate August 2016 (%)	Serious Delinquency Rate August 2016 (%)	Foreclosure Rate August 2016 (%)
Boston-Cambridge-Newton MA-NH	3.6	1.5	0.6	4.1	1.9	0.7
Chicago-Naperville-Elgin IL-IN-WI	5.0	2.3	0.9	5.6	2.9	1.1
Denver-Aurora-Lakewood CO	1.9	0.6	0.1	2.3	0.8	0.2
Houston-The Woodlands-Sugar Land TX	6.2	1.9	0.30	5.7	2.0	0.40
Las Vegas-Henderson-Paradise NV	4.5	2.4	0.9	5.5	3.3	1.3
Los Angeles-Long Beach-Anaheim CA	2.8	1.0	0.3	3.2	1.3	0.3
Miami-Fort Lauderdale-West Palm Beach FL	6.3	3.1	1.3	7.5	4.1	1.7
New York-Newark-Jersey City NY-NJ-PA	6.8	4.0	2.1	7.9	5.0	2.8
San Francisco-Oakland-Hayward CA	1.8	0.6	0.2	2.0	0.8	0.2
Washington-Arlington-Alexandria DC-VA-MD-WV	4.0	1.7	0.5	4.5	2.1	0.7

Source: CoreLogic August 2017

Home Price Index State-Level Detail — Combined Single Family Including Distressed September 2017

State	Month-Over-Month Percent Change	Year-Over-Year Percent Change	Forecasted Month-Over-Month Percent Change	Forecasted Year-Over-Year Percent Change
Alabama	0.4%	4.8%	0.2%	4.4%
Alaska	−0.1%	2.2%	0.3%	5.6%
Arizona	0.5%	6.1%	0.3%	6.3%
Arkansas	0.2%	3.7%	0.2%	4.7%
California	0.3%	7.3%	0.3%	8.3%
Colorado	0.5%	8.2%	0.3%	5.7%
Connecticut	−0.3%	2.0%	0.1%	6.7%
Delaware	0.6%	2.5%	0.2%	4.1%
District of Columbia	−0.2%	3.5%	0.2%	4.0%
Florida	0.7%	6.2%	0.4%	6.9%
Georgia	0.4%	6.3%	0.2%	4.3%
Hawaii	1.4%	7.9%	0.7%	6.0%
Idaho	0.7%	8.9%	0.3%	5.0%
Illinois	0.0%	4.0%	0.2%	5.1%
Indiana	0.6%	4.6%	0.3%	5.1%
Iowa	0.4%	4.5%	0.1%	3.8%
Kansas	−0.5%	3.3%	0.1%	4.0%
Kentucky	0.3%	5.9%	0.2%	4.2%
Louisiana	0.4%	5.1%	0.1%	2.7%
Maine	−0.4%	7.5%	0.6%	6.6%
Maryland	0.2%	3.2%	0.1%	4.3%
Massachusetts	0.0%	6.9%	0.1%	4.9%
Michigan	0.8%	8.2%	0.4%	6.0%
Minnesota	0.3%	6.1%	0.2%	3.5%
Mississippi	0.1%	3.2%	0.2%	3.7%
Missouri	0.7%	6.0%	0.2%	4.6%
Montana	−0.6%	5.9%	0.1%	3.5%
Nebraska	0.4%	5.2%	0.2%	3.9%
Nevada	0.9%	9.5%	0.7%	9.1%
New Hampshire	0.5%	5.6%	0.4%	7.1%
New Jersey	0.6%	2.8%	0.4%	5.6%
New Mexico	0.5%	2.9%	0.1%	4.0%
New York	2.2%	6.2%	0.6%	5.3%
North Carolina	0.2%	5.1%	0.2%	4.3%
North Dakota	0.3%	5.4%	0.2%	3.5%
Ohio	0.4%	5.0%	0.2%	4.4%
Oklahoma	0.0%	2.1%	0.1%	3.6%
Oregon	0.5%	8.8%	0.2%	6.0%
Pennsylvania	0.0%	3.4%	0.1%	4.5%
Rhode Island	0.8%	6.3%	0.4%	4.6%
South Carolina	0.2%	5.5%	0.2%	4.3%
South Dakota	0.4%	7.4%	0.1%	2.8%
Tennessee	0.0%	6.5%	0.2%	3.3%
Texas	0.4%	5.6%	0.0%	2.4%
Utah	0.3%	10.5%	0.2%	4.4%
Vermont	0.5%	5.1%	0.5%	6.6%
Virginia	−0.3%	3.2%	0.1%	4.4%
Washington	0.1%	12.5%	0.1%	5.2%
West Virginia	−0.2%	−0.3%	0.1%	4.8%
Wisconsin	0.0%	5.9%	0.2%	4.2%
Wyoming	0.1%	2.4%	0.1%	2.5%

Source: CoreLogic September 2017

"Heading into the fall, home price growth continues to grow at a brisk pace. This appreciation reflects the low for-sale inventory that is holding back sales and pushing up prices. The CoreLogic Single-Family Rent Index rose about 3 percent over the last year, less than half the rise in the national Home Price Index."

Dr. Frank Nothaft, chief economist for CoreLogic

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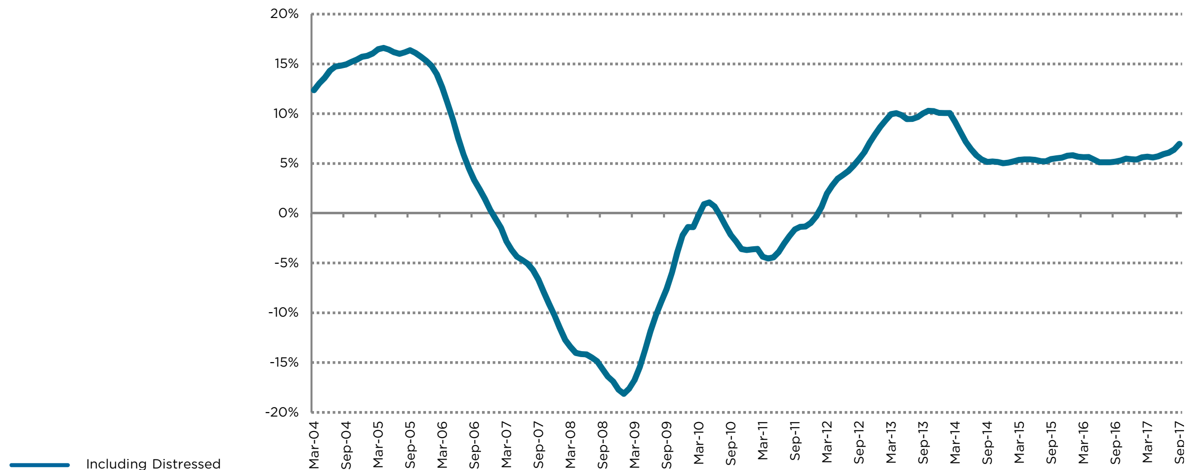
Charts & Graphs

HOME PRICE INDEX

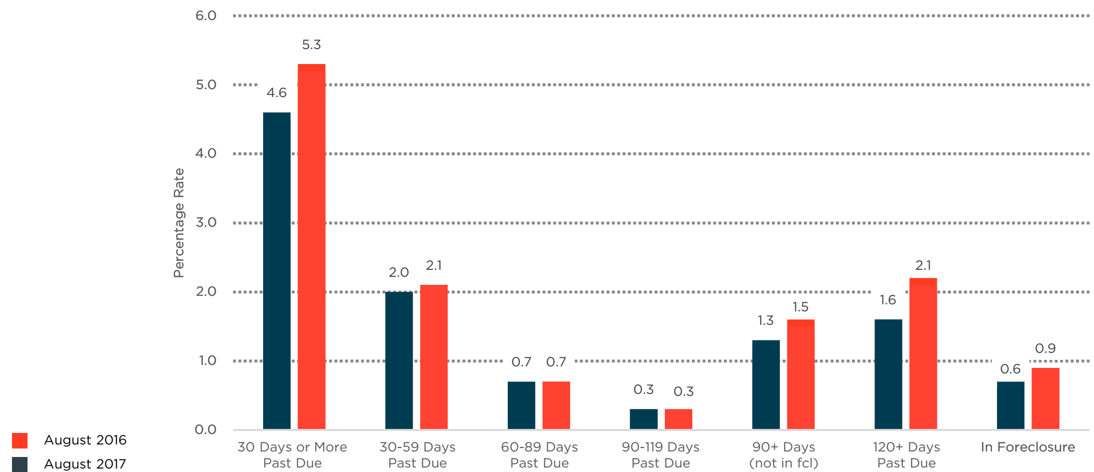
Percentage Change Year Over Year



Source: CoreLogic September 2017

OVERVIEW OF LOAN PERFORMANCE

National Delinquency Rates



Source: CoreLogic August 2017

Serious delinquency and foreclosure rates are at their lowest levels in more than a decade, signaling the final stages of recovery in the U.S. housing market. As the construction and mortgage industries move forward, there needs to be not only a ramp up in homebuilding, but also a focus on maintaining prudent underwriting practices to avoid repeating past mistakes."

Frank Martell,
president and CEO of CoreLogic

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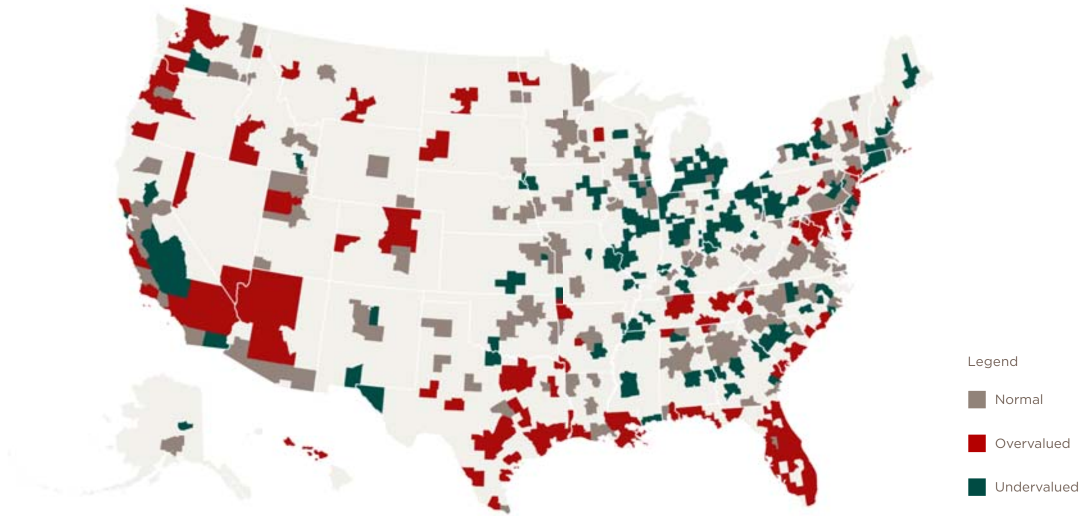
CORELOGIC HPI® MARKET CONDITION OVERVIEW

September 2017



Legend

Normal

Overvalued

Undervalued

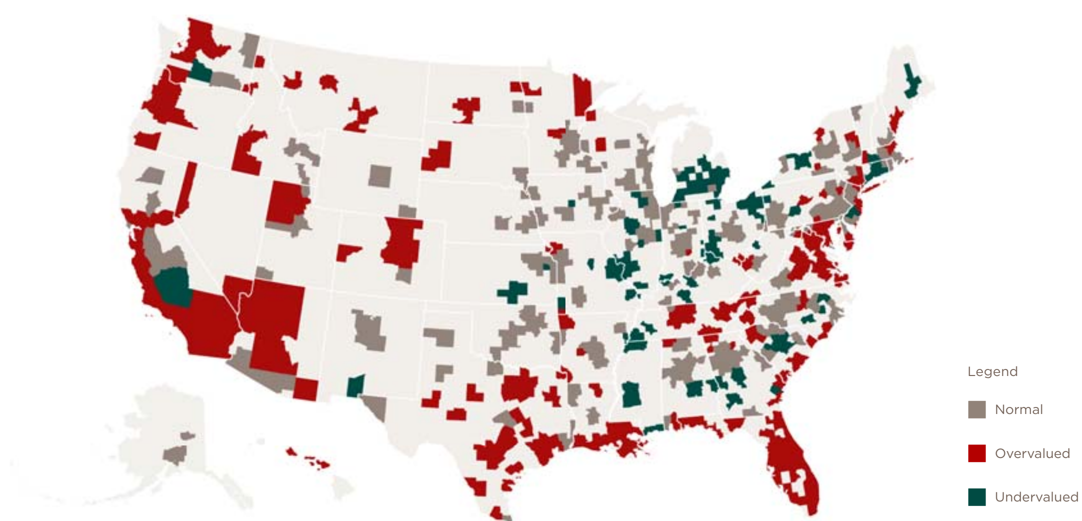
Source: CoreLogic

CoreLogic HPI Single Family Combined Tier, data through September 2017.

CoreLogic HPI Forecasts Single Family Combined Tier, starting in October 2017.

CORELOGIC HPI® MARKET CONDITION OVERVIEW

September 2022 Forecast



Legend

Normal

Overvalued

Undervalued

Source: CoreLogic

CoreLogic HPI Single Family Combined Tier, data through September 2017.

CoreLogic HPI Forecasts Single Family Combined Tier, starting in October 2017.

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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 residentail 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 constucted 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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