Table of Contents

U.S. Economic Outlook: August 2017.................................................................1

Foreign Buyers and Home-Price Growth: 15% nonresident foreign buyer tax enacted in Toronto and Vancouver

How Rising Interest Rates Can Decrease Affordability
More Than Home Price Increases........................................................................2

CoreLogic “Typical Mortgage Payment” Index Measures Relative Affordability Over Time

Jumbo Loans Cheaper than Conforming Loans...........................................3

2017 Jumbo Loans: Full Doc and Made to Prime Credits

Who Are the Geographic Influencers for Fraud Risk?.................................5

California and Maryland are strongest influencers of National Fraud Risk

In the News ..........................................................................................................6

10 Largest CBSA — Loan Performance Insights Report May 2017.............7

Home Price Index State-Level Detail — Combined Single Family Including Distressed June 2017 ......................................................................................................................7

Home Price Index ................................................................................................8

Overview of Loan Performance.........................................................................8

CoreLogic HPI® Market Condition Overview.............................................9

June 2017

June 2022 Forecast

Variable Descriptions ......................................................................................10

Housing Statistics

<table>
<thead>
<tr>
<th>June 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>HPI® YOY Chg</td>
<td>6.7%</td>
</tr>
<tr>
<td>HPI YOY Chg XD</td>
<td>5.9%</td>
</tr>
<tr>
<td>NegEq Share (Q1 2017)</td>
<td>6.1%</td>
</tr>
<tr>
<td>Cash Sales Share</td>
<td>36.5%</td>
</tr>
<tr>
<td>(as of January 2017)</td>
<td></td>
</tr>
<tr>
<td>Distressed Sales</td>
<td>7.0%</td>
</tr>
<tr>
<td>(as of January 2017)</td>
<td></td>
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</tbody>
</table>

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U.S. Economic Outlook: August 2017

Foreign Buyers and Home-Price Growth: 15% nonresident foreign buyer tax enacted in Toronto and Vancouver

By Frank E. Nothaft

Major cities have been the entry gateway for immigrants to both the U.S. and Canada. Today, about 13 percent of the U.S. population and 21 percent of the Canadian population is foreign born. In Miami, New York, Los Angeles, and San Francisco, more than one-third of the population is foreign born. Immigrants to Canada have concentrated in the Toronto metro area, with the Vancouver metro second, and these two areas account for one-half of all immigrants in Canada. (Figure 1)

While immigrants add to economic growth and housing demand, there has been growing concern over the role played by nonresident foreign buyers. These buyers are often high-wealth and may add to speculative pressures, especially for expensive homes. Further, these buyers may effectively restrict supply if they leave their homes vacant. These effects will be greater in areas where nonresident buyers account for a larger portion of sales. While the share of home sales to foreign buyers will vary by locale, the National Association of Realtors reports that the overall share of existing homes sold to nonresident foreign buyers in the U.S. has remained relatively small since 2010, averaging about 2.2 percent of sales.¹

Two Canadian metros have sought to minimize the effect that nonresident foreign buyers have by implementing a 15 percent tax on sales to these buyers. This was enacted after steep price increases in the Toronto and Vancouver markets. The new tax on sales was effective April 21 in Toronto and has been in place in Vancouver since August 2016.²

After imposing the nonresident foreign buyer tax in Vancouver, home-price growth slowed from a torrid 26 percent annual rise in August 2016 to 8 percent in June 2017. As a benchmark, two neighboring cities that do not have a foreign buyer tax, Victoria and Seattle, have seen home-price growth remain robust since August 2016, suggesting the tax may have had its intended effect. (Figure 2) In contrast, two months after enacting the tax in the Toronto area, price growth has yet to slow, perhaps because of the far larger size of the Toronto market.

In summary, nonresident foreign buyers appear to have a larger effect on prices for expensive homes and a bigger effect in smaller markets than in larger markets. Affordability is affected further if homes are kept vacant. ■

1. National Association of REALTORS, REALTORS® Confidence Index.

FIGURE 1. IMMIGRATION HAS ADDED TO HOUSING DEMAND IN GATEWAY CITIES

<table>
<thead>
<tr>
<th>Area</th>
<th>Foreign Born</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami-Dade, FL</td>
<td>53%</td>
</tr>
<tr>
<td>Toronto, ON</td>
<td>46%</td>
</tr>
<tr>
<td>Vancouver, BC</td>
<td>40%</td>
</tr>
<tr>
<td>New York, NY</td>
<td>38%</td>
</tr>
<tr>
<td>Los Angeles, CA</td>
<td>37%</td>
</tr>
<tr>
<td>San Francisco, CA</td>
<td>35%</td>
</tr>
</tbody>
</table>


FIGURE 2. NONRESIDENT FOREIGN BUYER TAX SLOWED SALES AND HOME-PRICE GROWTH IN VANCOUVER

Home Price Change (percent, year-over-year)

Source: CoreLogic Home Price Index, Teranet-National Bank of Canada House Price Index.
How Rising Interest Rates Can Decrease Affordability More Than Home Price Increases

CoreLogic ‘Typical Mortgage Payment” Index Measures Relative Affordability Over Time

By Andrew LePage

Rising home prices and relatively stagnant wage growth have combined to create affordability headwinds for many Americans. Until recently, however, historically low mortgage interest rates have been one of the few tailwinds helping the average homebuyer. But what will happen now that rates are rising again?

One way to measure the impact of inflation, interest rates and home prices on affordability over time is to use something we call the “typical mortgage payment.” It’s an interest rate-adjusted monthly payment based on each month’s U.S. median home sale price. It is calculated using Freddie Mac’s average interest 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 over time.

The accompanying chart shows that while the typical mortgage payment has trended higher in recent years, it remains significantly below the June 2006 peak on an inflation- and rate-adjusted basis. Going back more than a decade, to June 2006, the inflation-adjusted typical mortgage payment hit a record $1,244, about 47 percent higher than the June 2017 payment. That’s because the average interest rate back in June 2006 was about 6.7 percent, compared with 3.9 percent this June, and the median sale price in June 2006 was $199,900 (or $241,495 in 2017 dollars), compared with $225,000 this June.

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 March of this year the median sale price was up 5.9 percent from a year earlier in nominal terms, but the typical mortgage payment was up 12.6 percent because mortgage rates had increased 0.5 percentage points in that 12-month period.

Forecasts from IHS Markit call for mortgage rates, inflation, and income to rise gradually over the next year, and the CoreLogic Home Price Index forecast suggests the median sale price will rise 3.3 percent in real terms. Based on these projections, the inflation-adjusted typical mortgage payment would rise from $848 this June to $983 by June 2018, a 15.9 percent year-over-year gain.

Real disposable income is projected to rise about 3.6 percent over the same period, meaning next year’s homebuyers would see a larger chunk of their household budget devoted to their mortgage payments.

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.
Jumbo Loans Cheaper than Conforming Loans

2017 Jumbo Loans: Full Doc and Made to Prime Credits

By Archana Pradhan

Large-balance mortgage loans are not only for wealthy homebuyers but also for middle-income borrowers in high-cost areas. Also known as ‘jumbo’ loans, historically these loans had a higher interest rate than conforming loans. However, since mid-2013 a jumbo loan has been cheaper to borrow than a conforming mortgage loan, by an average of 21 basis points during the first quarter of 2017.

Mortgage rates fluctuate following other interest rates in the capital markets, and vary by loan product, term, and size. Figure 1 displays the average interest rate in Q1 2017 compared to 2009 by loan origination amount, expressed as the difference between the loan amount and the local-market conforming loan limit. The blue line in the figure shows that the interest rates in Q1 2017 declined gradually with the loan amount until the conforming loan limit is reached. Then the rates dropped abruptly by 20 basis points before it started to decline gradually again. The chart shows an inverse relationship between the interest rate and the loan origination amount. The general trend reflects various fixed-costs of an origination; in other words, the fixed-cost per loan size declines as the loan size increases. Similar to Q1 2017, the interest rates in 2009 declined gradually with the loan amount until the conforming loan limit was reached. However, then the rates took a sharp 82 basis point rise. The historical trend of mortgage rates spiking above the conforming loan limit has reversed making the jumbo loan cheaper than in the past.

Figure 2 shows the trend of spread between the average interest rate for conforming loans and jumbo loans. Jumbo loans are cheaper if the blue line is above zero and conforming loans are cheaper if this line is below zero. As seen in the figure, conforming loans were a better deal during the period of Q2 2007 to Q1 2013. The spread reached its bottom in Q2 2009, making conforming loans cheaper by more than 80 basis points. However, the spread reversed in Q2 2013 and continued to stay the same till today (jumbo loans cheaper than conforming loans). The red line in the figure shows that the share of jumbo loans plummeted as the spread plunged.

FIGURE 1. AVERAGE INTEREST RATES AND LOAN AMOUNT: 2009 AND Q1 2017
Conventional 30-Year Fixed-Rate Home Purchase Loans

Average Interest Rates

Source: CoreLogic July 2017

FIGURE 2. CONFORMING-JUMBO SPREAD IN BASIS POINTS AND JUMBO SHARE
A Positive Spread Means Jumbo is Less Expensive

Source: CoreLogic July 2017
The difference is based on the loans with amounts between 100k above and below the jumbo limit. However, for the entire sample, the difference is 33 basis points. Only 30-year fixed-rate conventional purchase loans are included for both conforming mortgage loans and jumbo mortgage loans for this analysis.

DTI for homebuyers with conforming loans in Q1 2017 rose by more than 6 percentage points from 2001, from 28 percent to 34.4 percent. 

The credit risk characteristics of jumbo loans have evolved overtime. Today nearly all jumbo loans are full doc and made to prime borrowers, lowering credit risk across two dimensions. However, jumbo loans today generally have higher investor and condo/co-op shares, which can add to credit risk.

To illustrate, the average credit score for homebuyers with 30-year fixed-rate jumbo loans increased 40 points between 2001 and Q1 2017, rising from 731 to 771. However, the average loan-to-value ratio (LTV) for homebuyers with jumbo loans in Q1 2017 was similar to 2001, holding steady at 77 percent, and the average debt-to-income ratio (DTI) for homebuyers with jumbo loans in Q1 2017 rose slightly from 2001, from 31 percent to 33 percent.

Figure 3 plots the six indicators used to calculate the Housing Credit Index (HCI) for prime jumbo home-purchase loans. The blue hexagon represents an index of credit-risk attributes in the benchmark period (average of 2001–2003 set equal to 100 for each attribute) and the red polygon represents characteristics of loans made in Q1 2017 relative to the benchmark. The share of borrowers with a credit score of less than 640 dropped to zero percent compared to 3.4 percent in the 2001-2003 benchmark period. The low- and no-doc share was down significantly compared to the 2001-2003 benchmark period. The share of jumbo loans with an LTV of 95 percent or higher was slightly below the benchmark period, and the share of loans with a DTI at-or-above 40 percent was similar to the benchmark period. In contrast, the investor-owned share was 79 percent higher than the benchmark period, and the condo/co-op share doubled the benchmark level.

Source: CoreLogic July 2017

Note: The share of loans made during 2001-2003 with the credit-risk attribute shown on the axis is set equal to 100.
Who Are the Geographic Influencers for Fraud Risk?

California and Maryland are strongest influencers of National Fraud Risk

By Bret Fortenberry

CoreLogic has determined the regions of the U.S. that have the highest correlation with the National Mortgage Fraud Risk index, based on a tracking score. The regions that are most highly correlated with fraud risk are areas that will be the best predictors of nationwide mortgage fraud. In fact, one can look at a few highly correlated regions to predict fraud risk on a national scale.

The heatmap (figure 1) shows the correlation of each region to the National Trend. Mousing over a region shows the region name, the tracking score, and the percentage level of the lowest to highest possible tracking score (−1.0 to 1.0).

California and Maryland have the highest correlation with the national trend for risk (see figure 2). The two states have tracking scores of 0.49 and 0.47 respectfully. To put this in perspective, the next highest correlated state is Massachusetts with a tracking score of 0.1. All other states have a tracking score less than a 0. When California and Maryland are combined by averaging, the tracking score climbs to 0.72. The correlation typically increases the more regions that are added because the national score is a combination of all regions. However, combining only three CBSAs provide a strong correlation to the National Fraud Risk Trend. The three CBSAs are Baltimore-Columbia-Townson with a tracking score of 0.43, San Francisco-Oakland-Heyward with a tracking score of 0.26, and San Diego-Carlsbad with a

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**FIGURE 1. TOP 3 CBSAS TREND COMPARED TO NATIONAL TREND**

National Mortgage Origination Fraud Index

Source: CoreLogic March 2017

**FIGURE 2. CALIFORNIA AND MARYLAND TREND COMPARED TO NATIONAL TREND**

National Mortgage Origination Fraud Index

Source: CoreLogic March 2017

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Bret Fortenberry holds the title senior professional with the Science & Analytics team at CoreLogic. He has more than 11 years’ of experience in building statistical models and mathematical models. In his current role, he is responsible for mortgage application fraud analytics and marketing analytics, including model building, data analysis, and new market insights.

Bret Fortenberry
Senior Professional, Science and Analytics

Bret Fortenberry holds the title senior professional with the Science & Analytics team at CoreLogic. He has more than 11 years’ of experience in building statistical models and mathematical models. In his current role, he is responsible for mortgage application fraud analytics and marketing analytics, including model building, data analysis, and new market insights.

Finding the states that are correlated is good but looking at smaller regions is better. Smaller regions have a reduced number of contributing fraud factors to analyze. Along with the states, we also looked at the correlation for metropolitan areas, commonly referred to as core-based statistical areas (CBSA). Utilizing the same process, the number of CBSAs that best fits the national trend can be reduced to three. CBSAs are smaller than states and are less likely to be predictive of the national trend (see figure 3). However, combining only three CBSAs provide a strong correlation to the National Fraud Risk Trend. The three CBSAs are Baltimore-Columbia-Townson with a tracking score of 0.43, San Francisco-Oakland-Heyward with a tracking score of 0.26, and San Diego-Carlsbad with a.

Continued on page 6
Methods: The tracking score used for the ranking is computed from the correlation coefficient and mean square error. The correlation coefficient is the deviation from the mean and not the original data point and is not adequate for measuring trend lines. The mean square error was used as a secondary metric to penalize the correlation coefficient score as the distance between the two trend lines increase. The correlation coefficient goes from 1.0 as a perfect score and -1.0 as the lowest correlated. Scores can go below -1 due to the penalization of the mean square error. All scores below -1 were set to -1.

Tracking score of 1.6. Boston-Cambridge-Newton is the only other CBSA with a tracking score higher than 0. The top 3 CBSAs combined has a tracking score of 0.64. Combining more CBSAs will slightly increase the correlation percentage but not significantly. There are 935 CBSAs in the Nation and the top three most correlated CBSAs only cover 12.2 Million out of 319 Million people (3.8%) in the US.

The national trend is not influenced by the largest population CBSAs as one might expect, due to more fraud instances given a larger volume of mortgages. The top three CBSAs based on population (New York City, Las Angeles, and Chicago) with the highest of the three having a tracking score of -0.96 and a combined tracking score of -1.0. The same is true for CBSA’s with the highest fraud risk (Miami, Daytona Beach, and New York City), each one having a tracking score of -1.0.

Understanding the highly correlated regions will help to identify the contributing factors that lead to fraud. When looking across the nation, the number of potential factors is large and with the combination of the factors, the number becomes very large. This make it almost impossible to find the contributing factors. It is exciting to see that the correlated regions are limited to just a couple of CBSA because it might reduce the number of potential factors to the point that we can identify the contributing factors. 

**FIGURE 3. NATIONAL TREND CORRELATION SCORE**

*By Geographical Area*

Source: CoreLogic
The growth in sales is slowing down, and this is not due to lack of affordability, but rather a lack of inventory. As of Q2 2017, the unsold inventory as a share of all households is 1.9 percent, which is the lowest Q2 reading in over 30 years.

Dr. Frank Nothaft, chief economist for CoreLogic
A prolonged period of relatively tight underwriting criteria has driven delinquencies down to pre-crisis levels across many parts of the country. As pressure to relax underwriting standards increases, the industry needs to proceed carefully and take progressive, sensible actions that protect hard-fought improvements in mortgage performance.”

Frank Martell, president and CEO of CoreLogic
The MarketPulse  •  August 2017  •  Volume 6, Issue 8  |  Analysis

CORELOGIC HPI® MARKET CONDITION OVERVIEW
June 2017

Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through June 2017.
CoreLogic HPI Forecasts Single Family Combined Tier, starting in July 2017.

Legend
- Normal
- Overvalued
- Undervalued

CORELOGIC HPI® MARKET CONDITION OVERVIEW
June 2022 Forecast

Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through June 2017.
CoreLogic HPI Forecasts Single Family Combined Tier, starting in July 2017.

Legend
- Normal
- Overvalued
- Undervalued
## Variable Descriptions

<table>
<thead>
<tr>
<th>Variable</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>The total number of all home-sale transactions during the month.</td>
</tr>
<tr>
<td>Total Sales 12-Month sum</td>
<td>The total number of all home-sale transactions for the last 12 months.</td>
</tr>
<tr>
<td>Total Sales YoY Change 12-Month sum</td>
<td>Percentage increase or decrease in current 12 months of total sales over the prior 12 months of total sales.</td>
</tr>
<tr>
<td>New Home Sales</td>
<td>The total number of newly constructed residential housing units sold during the month.</td>
</tr>
<tr>
<td>New Home Sales Median Price</td>
<td>The median price for newly constructed residential housing units during the month.</td>
</tr>
<tr>
<td>Existing Home Sales</td>
<td>The number of previously constructed homes that were sold to an unaffiliated third party. DOES NOT INCLUDE REO AND SHORT SALES.</td>
</tr>
<tr>
<td>REO Sales</td>
<td>Number of bank owned properties that were sold to an unaffiliated third party.</td>
</tr>
<tr>
<td>REO Sales Share</td>
<td>The number of REO Sales in a given month divided by total sales.</td>
</tr>
<tr>
<td>REO Price Discount</td>
<td>The average price of a REO divided by the average price of an existing-home sale.</td>
</tr>
<tr>
<td>REO Pct</td>
<td>The count of loans in REO as a percentage of the overall count of loans for the reporting period.</td>
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<tr>
<td>Short Sales</td>
<td>The number of short sales. A short sale is a sale of real estate in which the sale proceeds fail short of the balance owed on the property’s loan.</td>
</tr>
<tr>
<td>Short Sales Share</td>
<td>The number of Short Sales in a given month divided by total sales.</td>
</tr>
<tr>
<td>Short Sale Price Discount</td>
<td>The average price of a Short Sale divided by the average price of an existing-home sale.</td>
</tr>
<tr>
<td>Short Sale Pct</td>
<td>The count of loans in Short Sale as a percentage of the overall count of loans for the month.</td>
</tr>
<tr>
<td>Distressed Sales Share</td>
<td>The percentage of the total sales that were a distressed sale (REO or short sale).</td>
</tr>
<tr>
<td>Distressed Sales Share (sales 12-Month sum)</td>
<td>The sum of the REO Sales 12-month sum and the Short Sales 12-month sum divided by the total sales 12-month sum.</td>
</tr>
<tr>
<td>HPI MoM</td>
<td>Percent increase or decrease in HPI single family combined series over a month ago.</td>
</tr>
<tr>
<td>HPI YoY</td>
<td>Percent increase or decrease in HPI single family combined series over a year ago.</td>
</tr>
<tr>
<td>HPI MoM Excluding Distressed</td>
<td>Percent increase or decrease in HPI single family combined excluding distressed series over a month ago.</td>
</tr>
<tr>
<td>HPI YoY Excluding Distressed</td>
<td>Percent increase or decrease in HPI single family combined excluding distressed series over a year ago.</td>
</tr>
<tr>
<td>HPI Percent Change from Peak</td>
<td>Percent increase or decrease in HPI single family combined series from the respective peak value in the index.</td>
</tr>
<tr>
<td>90 Days + DQ Pct</td>
<td>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.</td>
</tr>
<tr>
<td>Stock of 90+ Delinquencies YoY Chg</td>
<td>Percent change year-over-year of the number of 90+ day delinquencies in the current month.</td>
</tr>
<tr>
<td>Foreclosure Pct</td>
<td>The percentage of the overall loan count that is currently in foreclosure as of the reporting period.</td>
</tr>
<tr>
<td>Percent Change Stock of Foreclosures from Peak</td>
<td>Percent increase or decrease in the number of foreclosures from the respective peak number of foreclosures.</td>
</tr>
<tr>
<td>Pre-foreclosure Filings</td>
<td>The number of mortgages where the lender has initiated foreclosure proceedings and it has been made known through public notice (NOD).</td>
</tr>
<tr>
<td>Completed Foreclosures</td>
<td>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.</td>
</tr>
<tr>
<td>Negative Equity Share</td>
<td>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.</td>
</tr>
<tr>
<td>Negative Equity</td>
<td>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.</td>
</tr>
<tr>
<td>Months’ Supply of Distressed Homes (total sales 12-Month avg)</td>
<td>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.</td>
</tr>
<tr>
<td>Price/Income Ratio</td>
<td>CoreLogic HPI™ divided by Nominal Personal Income provided by the Bureau of Economic Analysis and indexed to January 1976.</td>
</tr>
<tr>
<td>Conforming Prime Serious Delinquency Rate</td>
<td>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).</td>
</tr>
<tr>
<td>Jumbo Prime Serious Delinquency Rate</td>
<td>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).</td>
</tr>
</tbody>
</table>
End Notes | The MarketPulse • August 2017 • Volume 6, Issue 8

MORE INSIGHTS

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