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**November 2017**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>HPI YOY Chg</td>
<td>7.0%</td>
</tr>
<tr>
<td>HPI YOY Chg XD</td>
<td>6.2%</td>
</tr>
<tr>
<td>NegEq Share (Q3 2017)</td>
<td>6.3%</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>
</tr>
</tbody>
</table>

News Media Contact

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New Home Sales Continue Steady Rise
Metro Areas in the South Led Nation in 2017 Sales

By Frank E. Nothaft

Sales of newly built homes have had a slow, steady recovery during the last several years, and the final quarter of 2017 was on pace to have the highest number of sales in a decade (Figure 1). It’s no wonder that homebuilders’ sentiment was so rosy at year-end. According to the latest National Housing Market Index, homebuilder confidence in December was the highest in 18 years, and the traffic of prospective buyers was the most since 1998.1

At CoreLogic we use public records data to examine which markets have had the most home building activity over the past year. We found that metro areas in the South led the nation in new homes sold (Figure 2). Four of the seven metro areas with the largest number of new home sales were in Texas: Houston, Dallas, Austin and San Antonio. And Phoenix, Atlanta and Charlotte were the other three. What these metro areas have in common is a strong local economy, land availability, and less land-use restrictions. Noticeably absent from the top metro list are the major cities along the Pacific coast: Limited land and regulatory red tape have constrained new supply, thus adding to the rapid home-price growth in these markets.

The increase in new home sales has been supported by household income growth, rising consumer confidence, and access to low-rate mortgages. During 2017, about two-thirds of mortgage-financed new home sales used a conventional loan, either conforming or jumbo, and one-third used FHA or VA loans (Figure 3). The type of loan used for financing varied greatly with the price of the home. For homes that sold for $250,000 or less, one-half of the loans were FHA or VA, products often used by first-time buyers. In contrast, homes that sold for more than $1 million nearly always were financed by a jumbo loan.

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. NEW HOME SALES: 2017 MOST SINCE 2008
U.S. New Home Sales (thousands)

Source: CoreLogic Real Estate Analytics Suite, MarketTrends (2017 annualized).

FIGURE 2. NEW-HOME SALES LEVELS HIGHEST IN THE SOUTH
Monthly Number of New Home Sales (Average)

Source: CoreLogic, average monthly new homes sold October 2016 to September 2017; top 100 CBSAs based on new and existing home sales.


Continued on page 5

More Than A High Appraisal
Homes Appraised Above Contract Price Had Above-Market Appreciation Rates

By Yanling Mayer

For homebuyers, the outcome of appraisal is one of these three scenarios: (1) appraised value closely matches sales price, (2) appraisal falls short of sales price or (3) appraisal is higher than sales price. If a home sells for less than its appraised value, does that mean that the buyers got ‘a bargain,’ and should anticipate above-average appreciation during their ownership period? Conversely, if a home sells for more than its appraised value, does that mean the buyers may have ‘overpaid,’ and could expect a below-market rate of price growth during the length of time they own the home?

Evidence seems to support the hypothesis that there is “money left on the table” in high-appraisal transactions. When property price appreciation was calculated for twice turned-over homes in the California market—first sale observed with a full appraisal and sales closing price in 2010 or later, and then a second time with a sale by the owner—homes previously appraised with a sizable premium above the contract sales price were found to have above-market appreciation rates.

As shown in Figure 1, excess rates of price appreciation averaged about 3.3 percent per year. By comparison, closely appraised homes appreciated at about the market average, while homes with appraised value below their contract sales price appreciated 0.3 percent per year slower than the market. Excess appreciation rates were annualized price gains at re-sale—annualized percentage difference between prior purchase price and subsequent re-sale price, in excess of average market appreciation during the same ownership period. The CoreLogic county-level Home Price Index (HPI) was used as the benchmark of market-wide appreciation.

Figure 2 shows that high-appraisal homes—whether a distressed sale or not—had above-market price appreciation, averaging 3.15 percent among non-distressed sales or 3.9 percent among distressed sales. Real estate owned (REO) and short sales exhibited above-market appreciation rates across all three appraisal valuation outcomes, likely driven by their below-market pricing to motivate sales. Investors’ value-enhancing repair and refurbishing work could also be a factor for their higher re-sale values—despite that only homes that were held for at least 18 months since initial purchase/appraisal were included in the analysis. For both non-distressed and

---

**FIGURE 1. ANNUALIZED EXCESS PROPERTY APPRECIATION, BY VALUATION OUTCOME**

<table>
<thead>
<tr>
<th>Appraisal Valuation Outcome</th>
<th>Excess Property Appreciation Upon Re-sale</th>
<th>Ownership Duration (months)</th>
<th># of Repeat Sale Pairs</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-appraisal homes</td>
<td>3.32%</td>
<td>40</td>
<td>3,503</td>
</tr>
<tr>
<td>Low-appraisal homes</td>
<td>(0.26%)</td>
<td>42</td>
<td>2,651</td>
</tr>
<tr>
<td>Closely appraised homes</td>
<td>(0.03%)</td>
<td>40</td>
<td>26,663</td>
</tr>
</tbody>
</table>

Notes:
1. High-appraisal homes were those appraised at 3% or more above contract price, and low-appraisal homes 3% or more below contract price. Closely appraised homes included those with a less than +/- 1% difference between appraisal and contract price.
2. Only homes that were held for at least 18 months since initial purchase/appraisal were included in the analysis.
3. Compounded monthly.
Source: CoreLogic

**FIGURE 2. ANNUALIZED EXCESS PROPERTY APPRECIATION, BY INITIAL-PURCHASE PROPERTY TYPE**

<table>
<thead>
<tr>
<th>Appraisal Valuation Outcome</th>
<th>Excess Property Appreciation Upon Re-sale</th>
<th>Median Sale Price</th>
<th># of Repeat Sale Pairs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Distressed Properties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-appraisal homes</td>
<td>3.15%</td>
<td>$300,000</td>
<td>2,754</td>
</tr>
<tr>
<td>Low-appraisal homes</td>
<td>(0.57%)</td>
<td>$300,000</td>
<td>2,246</td>
</tr>
<tr>
<td>Closely appraised homes</td>
<td>(0.17%)</td>
<td>$408,000</td>
<td>23,478</td>
</tr>
<tr>
<td>REO and Short Sale Properties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High-appraisal homes</td>
<td>3.90%</td>
<td>$205,000</td>
<td>749</td>
</tr>
<tr>
<td>Low-appraisal homes</td>
<td>162%</td>
<td>$201,000</td>
<td>405</td>
</tr>
<tr>
<td>Closely appraised homes</td>
<td>2.00%</td>
<td>$243,000</td>
<td>3,185</td>
</tr>
</tbody>
</table>

* The distressed and non-distressed classifications are based on a property’s status when it was initially purchased and appraised.
Source: CoreLogic

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Continued on page 6
Bidding War is On, But for How Long?
A Third of Homes Sold For the List Price or More in September 2017

By Shu Chen

Ten years after the financial crisis, home price indexes and home sales are returning to pre-crisis levels. In some areas, prices and sales have reached new highs. With demand strong and inventory thin, a greater share of homes have sold this year at or above their listing price.

Figure 1 shows the share of homes that sold at a price above, equal to or below the list price. This September the share of homes selling above list price had recovered to early 2004 levels. The share selling above list price was almost three times the trough in January 2008 and represented more than one-fifth of total sales.

Housing markets are different across the nation. Sales and listing patterns vary geographically. Figure 2 shows the share of homes that sold at, above or below their list prices in 16 Core Based Statistical Areas during September 2017. San Francisco had the largest share of homes—76 percent—that sold for at least the list price, and Seattle and Los Angeles followed with 63 and 51 percent, respectively. Miami had the lowest share—16 percent—of homes selling at or above the list price in September 2017.

Shu Chen
Principal, Economist, Office of the Chief Economist

Shu Chen holds the title principal, economist for the CoreLogic information solutions group. In this role, she is part of the Office of the Chief Economist working with senior economists to provide insights for the Home Price Index, foreclosure reports and she regularly performs analysis of the home value equity report.

1 Figures 1 use 66 CBSAs to aggregate national level statistics. The inventory has not been adjusted for growth in the number of households over time. As the number of households increases over time, the ‘equivalent’ level of inventory should rise as well.

FIGURE 1. SHARE OF SALES AT, ABOVE OR BELOW THE LIST PRICE

FIGURE 2. SHARE OF SALES AT, ABOVE OR BELOW LIST PRICE BY CBSA
Homebuyers’ “Typical Mortgage Payment” Up 12 Percent Year Over Year

Forecasts Suggest a Nearly 13 Percent Gain Over the Next Year

By Andrew LePage

U.S. home prices have risen more than 6 percent over the last year but that’s only part of the challenge for home shoppers, who face mortgage payments that have risen about 12 percent year over year because of higher mortgage rates.

One way to measure the impact of inflation, mortgage rates and home prices on affordability over time is to use what 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 October 2017 the U.S. median sale price was 6.3 percent higher than a year earlier in nominal terms, but the typical mortgage payment was up 12.1 percent because mortgage rates had increased by more than 0.4 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 October 2017 it remained 36.2 percent below the all-time peak of $1,259 in June 2006. That’s because the average mortgage rate back in June 2006 was about 6.7 percent, compared with an average rate of 3.9 percent in October 2017, and the inflation-adjusted median sale price in June 2006 was $244,318 (or $199,900 in 2006 dollars), compared with a median of $212,680 in October 2017.

An IHS Markit forecast calls for inflation and incomes to rise gradually over the next year, while a consensus forecast suggests mortgage rates will gradually rise by about 0.6 basis points between October 2017 and October 2018. The CoreLogic Home Price Index forecast suggests the median sale price will rise 3.2 percent in real terms over the same period. Based on these projections, the inflation-adjusted typical mortgage payment would rise from

NATIONAL HOMEBUYERS’ “TYPICAL MORTGAGE PAYMENT”

Inflation-Adjusted Monthly Mortgage Payment That Buyers Commit To

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-06</td>
<td>$1,259</td>
</tr>
<tr>
<td>Oct-17</td>
<td>$803</td>
</tr>
<tr>
<td>Oct-18</td>
<td>$891</td>
</tr>
</tbody>
</table>

The typical mortgage payment used for this chart represents the inflation-adjusted monthly payment based on each month’s U.S. median sale price and assumes a 20 percent down payment, a fixed-rate 30-year mortgage, and Freddie Mac’s average monthly rate. It does not include taxes or insurance.

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 Nov-17.

Continued on page 5
Homebuyers’ “Typical Mortgage Payment” continued from page 4

$803 in October 2017 to $891 by October 2018, an 11 percent year-over-year gain (Figure 2). (In nominal terms the typical mortgage payment would rise 12.9 percent over the next year.) Real disposable income is projected to rise by around 3 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 MORTGAGE RATES TO THE YEAR OVER YEAR CHANGE IN THE REAL MEDIAN PRICE & TYPICAL MORTGAGE PAYMENT

![Graph comparing mortgage rates to the year over year change in the real median price & typical mortgage payment]

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 Nov-17.

New Home Sales continued from page 1

Affordability continues to be a pressing issue for prospective buyers, especially in high-cost markets. Higher levels of new construction, by adding to the existing housing stock, can alleviate some of these pressures. We expect a 5 percent increase in housing starts in 2018. While this will help, we need an even larger increase in home building to alleviate the erosion of affordability, especially in high-cost areas.

FIGURE 3. MORTGAGE FINANCING FOR NEW HOME BUYERS

![Graph of mortgage financing for new home buyers]

Source: CoreLogic public records, new home settlements January–September 2017 (Number of mortgages).

In the News

Professional Builder, January 23, 2018
Forecasts Suggest Almost 13 Percent Rise in ‘Typical Mortgage Payment’ Over the Next Year

When assessing affordability, focusing on changing home prices along with the change in the typical mortgage payment over the past year can provide more insight than analyzing home prices alone, per CoreLogic’s latest research.

SFGate, January 22, 2018
Housing bears hibernate as U.S. homebuilders swagger into 2018

A rate rise from 4 to 5 percent for a 30-year loan would drive up monthly mortgage costs by 12 percent. For buyers, that’s on top of the annual median price gain—7 percent for existing homes in November, according to CoreLogic.

Palm Beach Post, January 22, 2018
S. Florida among ‘overvalued’ housing markets to make first cut for Amazon’s HQ2

More than half of the 20 finalists—including South Florida—have home prices that are “overvalued,” according to CoreLogic. Just two of the finalists—Indianapolis and Pittsburgh—are considered “undervalued.”

Builder Magazine, January 19, 2018
One-Third of Homes Sold In September At or Above List Price

One-third of homes sold in September 2017 were sold at or above list price, according to CoreLogic data. In addition, the share of homes sold above list price that month recovered to early 2004 levels. CoreLogic Insights reports.

CNBC, January 18, 2018
Insurers take a hard look at California and see growing wildfire risk

In Southern California, more than 13,500 homes in Los Angeles and Ventura counties are considered at high or extremely high wildfire risk, according to CoreLogic, a real estate information firm.
“...buyers appear to have benefitted by having a faster-than-market appreciation during their ownership tenure”

distressed sales, median prices of high- and low-appraisal homes were lower than closely appraised homes. Since both high- and low-appraisal homes may have drawn disproportionately from lower-priced homes, faster price appreciation experienced by low-valued homes alone could not explain away the large disparities in price appreciation between the two.¹

In Figure 3, sample homes were further sub-grouped by the year in which they were initially purchased and appraised. Given significant market dynamics during 2010-2015, property appreciation rates were likely to vary depending on the timing of initial purchase. They ranged between 2 and 5 percent, reaching the highest during the 2012 market bottom when market-wide underpricing was likely the severest.

A city-level breakdown is shown in Figure 4. Stockton (5.87 percent) and Riverside (5.22 percent) had the highest excess price gains, followed by San Francisco (4.62 percent), Los Angeles (4.35 percent), Bakersfield (4.24 percent), and San Jose (4.04 percent). Due to the use of county-wide HPIs for benchmarking, some cities—such as Oakland, Riverside and others—that may have experienced faster-rising prices than its county as a whole could well see across-the-board positive excess price appreciation.

Regardless of the reason(s) why a home may have sold for less than its appraised value, the buyers appear to have benefitted by having a faster-than-market appreciation during their ownership tenure. ■

Rising home prices are good news for home sellers, but adds to the challenges that home buyers face. Rising numbers of first-time buyers find limited for-sale inventory for lower-prices homes, leading to higher rates of price growth for ‘starter’ homes and further erosion of affordability.”

Dr. Frank Nothaft, chief economist for CoreLogic
While natural hazard risk was elevated in 2017, the economic fundamentals that drive mortgage credit performance are the best in two decades. The combination of strong job growth, low unemployment rates, steady economic performance and prudent underwriting has led to continued improvement in mortgage performance heading into next year.”

Frank Martell, president and CEO of CoreLogic
CORELOGIC HPI® MARKET CONDITION OVERVIEW
November 2017

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

Legend
- Normal
- Overvalued
- Undervalued

CORELOGIC HPI® MARKET CONDITION OVERVIEW
November 2022 Forecast

Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through November 2017.
CoreLogic HPI Forecasts Single Family Combined Tier, starting in December 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>
</tr>
<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 fall 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 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 LTV as current loan balance divided by property 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>
MORE INSIGHTS

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CoreLogic CoreLogic Econ

Source: CoreLogic

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