The MarketPulse

May 2019

Volume 8, Issue 5
May 2019
Data as of
March 2019
(unless otherwise stated)

Housing Statistics

May 2019

HPI® YOY Chg	3.7%
HPI YOY Chg XD	3.4%
NegEq Share (Q4 2018)	5.4%

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Multifamily Lending Vibrant, Largest Metros Account for Bulk of Volume

Corelogic Economic Outlook: May 2019

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.

Millennials have added to the strong demand for rental homes in recent years, and apartment values are up significantly from their Great Recession trough. Property owners have been able to tap into the equity created by value growth through new originations. Multifamily originations in 2019 will likely remain at a similar volume to last year.

Multifamily lending is concentrated in high-density metropolitan areas. (Figure 1) Using CoreLogic's public records data for 2018, we identified the largest metros by multifamily lending volume. The five largest metropolitan areas by population are also the five with the largest amount of multifamily lending, with the New York and Los Angeles metros topping the list. The ten largest by dollar volume accounted for about 40 percent of multifamily lending during 2018, and the 15 largest represented one-half of apartment lending in the U.S.

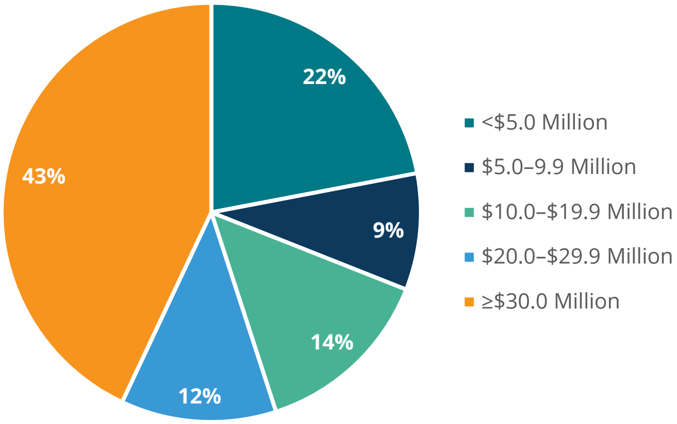
Figure 1. 2018 Multifamily Originations by Major Metro

Metropolitan Area	Percent of U.S.
New York, NY-NJ	8.3
Los Angeles, CA	8.0
Houston, TX	3.9
Dallas, TX	3.8
Chicago, IL	3.3
Phoenix, AZ	2.9
Atlanta, GA	2.7
Washington, DC-VA-MD-WV	2.7
San Francisco, CA	2.7
Seattle, WA	2.5
San Diego, CA	2.3
Anaheim, CA	2.0
Portland, OR-WA	2.0
San Jose, CA	1.9
Denver, CO	1.8
Sum of 15 High-Volume Metros	**50.8**

Loan sizes vary greatly, reflecting differences in property values, building size, number of parcels securing the loan, and lien priority. Multifamily loans averaged about $100,000 per apartment during 2018 in our public records data. (Figure 2) Thus large projects, especially in high-cost metros, accounted for the largest loan sizes. About 40 percent of the dollar volume of originations were loans of $30 million or more, and about one-half were loans of $20 million or more.

Continued on page 8

Figure 2. Multifamily Loan Size Distribution in 2018
Originations by Dollar Amount of Loan



Source: CoreLogic

Younger Millennials Will Propel Condo Demand

Houston, North Port, Fl And Miami Are Seeing Increase In Condo Sales

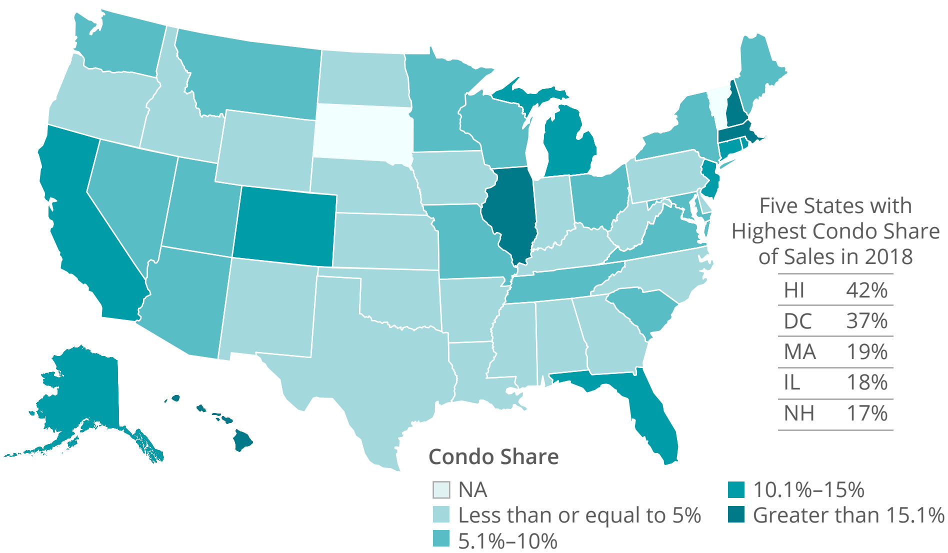
Archana Pradhan

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.

Condos can be the most affordable option for many looking to purchase a home, including younger and first-time homebuyers (FTHBs) and down-sizing baby boomers. CoreLogic Loan Application data shows that FTHBs gravitate toward condos. Last year about 43% of all condo home-purchase mortgage applications were submitted by FTHBs, which submitted just 32% of all mortgage applications for single-family residences. Similarly, the data show condos were more popular with young homebuyers and empty nesters. For instance, 21% of all condo home-purchase mortgage applications were submitted by buyers aged 18 to 30, compared with just 17% of all single-family home-purchase mortgage applications by the same group in 2018. Similarly, 23% of all condo home-purchase mortgage applications were submitted by buyers aged 55 to 80, compared with just 18% of all single-family home-purchase mortgage applications by the same group in 2018.

Figure 1. Condo Share of Sales
2018



Source: CoreLogic 2019

The condo sale activity varies nationally and is much higher in some states (Figure 1). In 2018, the condo share of sales activity was highest in Hawaii (42%), followed by Washington D.C. (37%), Massachusetts (19%), Illinois (18%) and New Hampshire (17%). Condo sales activity varies a lot at the metro level. In 2017, 19 of the top 25 condo markets experienced increases in condo sales relative to the prior year (Figure 2).[1] However, in 2018, only six of the top 25 condo markets experienced increases in condo sales relative to the prior year. Declining affordability, tight inventory and the interest-rate rise in 2018 could have caused condo sales to cool. Among the top condo markets, Houston, Texas, had the largest annual increase in condo sales in 2018, with a gain of 7%, followed by North Port, Fla. (6%), Miami, Fla. (6%), and Minneapolis, Minn. (5%). Honolulu, Hawaii, experienced the largest annual drop in condo sales, with a decline of 29%, followed by Los Angeles, Calif. (-16%), and New York, N.Y. (−16%). In general, the most expensive markets showed annual declines in condo sales in 2018.

Given worsening affordability challenges in many markets, condos could be a viable option for many.

Continued on page 5

[1] The 25 largest condo markets were defined at the Core Based Statistical Area (CBSA) level and determined based on total condominium sales between 2000 and 2018 according to CoreLogic.

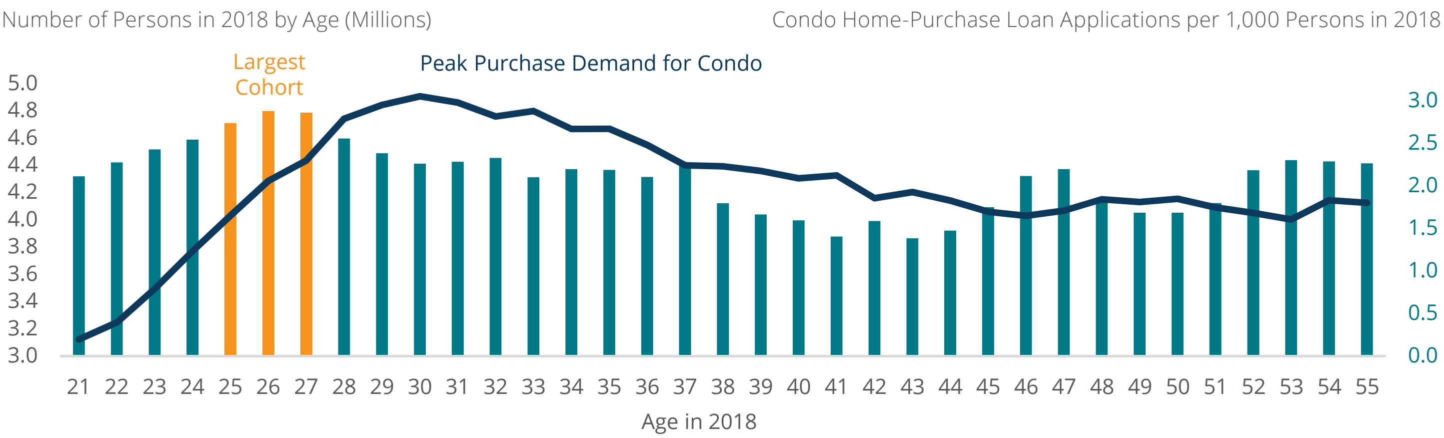
Figure 2. Condo Sales
Annual Percent Change in Condo Sales from a Year Ago

Source: CoreLogic 2019

However, the condo supply remains tight. CoreLogic MLS data show the months' supply for condos fell to 2.6 months in December 2018, the lowest since 2000 (average of 3.3 months for 2018).[2]

The younger millennials are the largest cohort and are likely to drive much of the condo demand in the coming years (Figure 3). There may be more condo demand than supply as these young millennials approach the peak household formation and homebuying age. Their values and lifestyle drive them toward buying condos because they tend to be more affordable than single-family homes and because condos typically come with a lower maintenance burden and are mostly located in urban cores. There appears to be a need for expanding condo production given the large demographic demand, the continuing strong economy and the challenge of home-buyer affordability.

Figure 2. Condo Sales
Annual Percent Change in Condo Sales from a Year Ago



Source: CoreLogic 2019 and Census Bureau (population as of July 1, 2018)

[2] The months' supply indicates how long it would take to sell all the current for-sale inventory (assuming no new supply hits the market) at the current sales rate.

The State of Condominium Lending

U.S. Housing Finance Update: March 2019

Jacqueline Doty

Executive, Product Management, Collateral Risk Solutions

Jacqueline Doty holds the title executive, product management for Collateral Risk Solutions at CoreLogic. She is responsible for strategic planning, research and development of innovative products and solutions to collateral risk management problems. She also oversees the CondoSafe and LoanSafe Appraisal Manager offerings, ensuring these CoreLogic solutions provide an accurate, timely and cost-effective method of underwriting collateral. Jacqueline earned a bachelor's degree in economics from the University of Maryland, College Park, and is a graduate of the Mortgage Bankers Association School of Mortgage Banking.

CoreLogic has examined the state of condominium lending across the last year, including how things stand now and what might lie ahead.

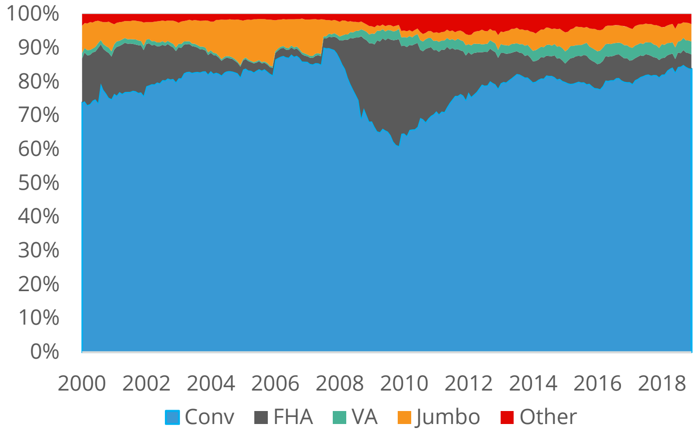
Lending for condo purchases has held relatively steady over the last few years at about 8 percent of total mortgage originations. Hotspots with a particularly high share of condo sales include Washington D.C., at 37 percent, and Hawaii, at 42 percent.

The vast majority of condo originations are conventional loans, which represent about 80 percent of the total. Jumbo loans, while still a small portion of the whole, have enjoyed recent gains. This corresponds with the steady increase of existing condo sales with price tags over $1 million since 2009.

Evidence continues to mount that condo sales will play a more significant role in the mortgage origination market in the next few years. One sign is that the condo market has become tighter than ever in recent memory. The average condo now stays on the market for only 60 days, the quickest turnaround we've seen since CoreLogic started tracking in 2000.

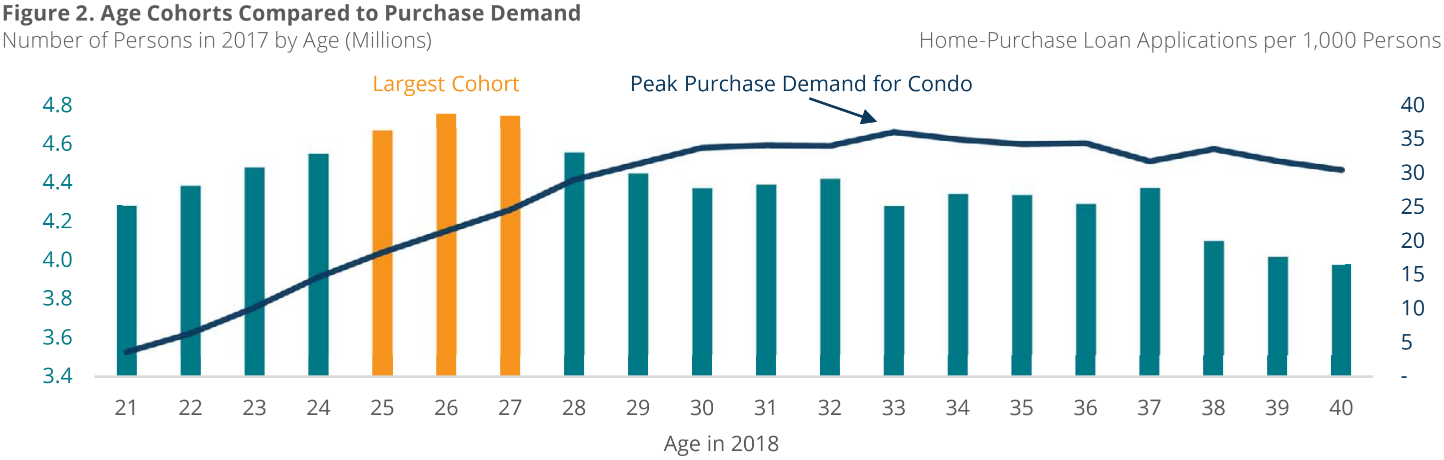
Continued on page 8

Figure 1. Share of Condo Loan Originations



Source: CoreLogic

Figure 2. Age Cohorts Compared to Purchase Demand



Source: CoreLogic 2019 and Census Bureau (population as of July 1, 2018)

Undersupply in Housing Inventory

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.

The number of homes for sale Inventory has been at a historical low in the U.S. In March 2019, there was 4.5 months' supply of homes for sale[1]. While up from the prior March's 3.5 months, the months of supply of homes for sale this March was less than half of what it was ten years ago, 9.1 months in March 2009. Not only is new construction and mobility—two traditional drivers of inventory—at low levels, but some potential inventory shifted to the rental market over the past ten years.

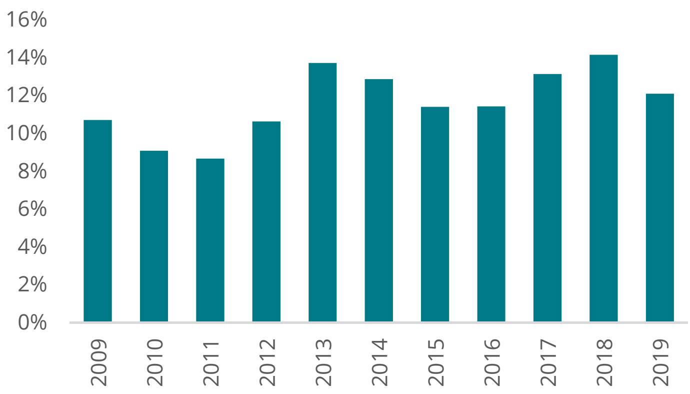
During the Great Recession and 2006–2011 home-price drop, many homes were foreclosed upon or traded as short sales and ended up being purchased by investors, with a number of these houses eventually becoming rental properties. Figure 1 shows the rental share of all listings, meaning all homes available for sale or to rent, over the past decade using the 48 metro areas out of the largest 100 for which CoreLogic has both for-sale and rental Multiple Listing Service coverage. The share of rental inventory increased from 8.7 percent of all homes available for sale or rent in March 2011 to 14.2 percent in March 2018—a gain of 5.5 percentage points.

While the average rental share of listings for all 48 CBSAs was 12.1 percent this March, some individual metro areas showed much higher shares. Figure 2 shows the 10 metro areas with the highest share of listings that were rentals. The list is made up of fast-growing cities, such as those in Texas, expensive cities like Boston, and cities like Miami that were hit particularly hard during the foreclosure crisis.

A relatively high rental share of available inventory doesn't necessarily equate to having a large housing supply overall, as the rental market in many regions has low inventory just like the for-sale market. For example, while Austin had a high for-rent listing share, there was

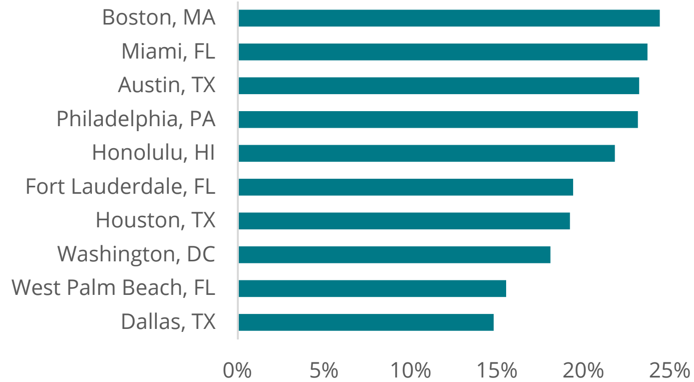
Continued on page 9

Figure 1. Rental Share of Listings Rose After the Foreclosure Crisis
Rental Share of Listings (March Each Year)



Source: CoreLogic MLS

Figure 2. Rental Share Higher in Metros that Are Fast Growing, or Hit Hard by Foreclosures



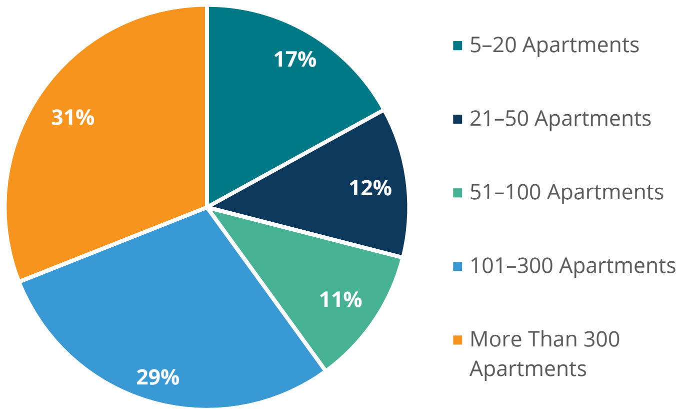
Source: CoreLogic MLS (March 2019)

[1] The months of supply, or months of inventory, is calculated as the ratio of the for-sale inventory at the end of the month to the number of homes sold during the same month, and represents the number or months it would take to sell the inventory at that month's sales pace. The U.S. statistics are based on data for 48 Core Based Statistical Areas (CBSAs).

Multifamily Lending continued from page 3

Loan sizes vary so much because there is wide variation in building size and amenities. We observed more than two million apartments financed during 2018. (Figure 3) About 3-in-10 apartments were in buildings with 50 or less units, and about the same number were in large properties with more than 300 units.

Figure 3. Multifamily Lending by Property Size in 2018
Apartments Financed by Number of Apartments in Property



Source: CoreLogic

The strength in rental home demand and increase in property values should lead to an origination volume in 2019 that is close to 2018's level. With close to 90 percent of the dollar amount of multifamily debt outstanding originated since 2011 and unlikely to refinance during the coming year, originations will be driven by new acquisitions, refinance of older loans, and placement of mezzanine debt.

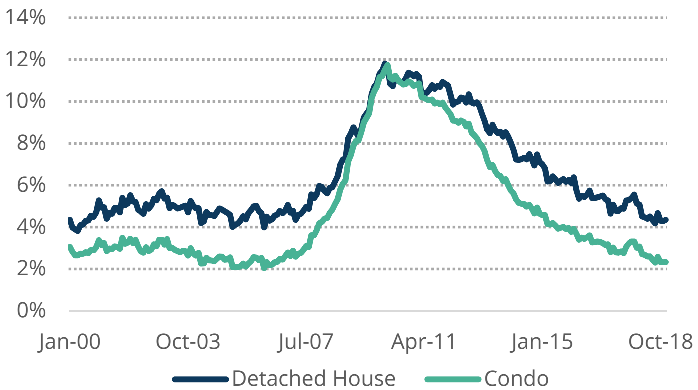
Call Outs:

- New York and Los Angeles metros top the list for location of multifamily lending.
- Multifamily lending averaged about $100,000 per apartment during 2018.
- One-half of originations were loans of $20 million or more.
- More than two million apartments were financed during 2018.
- Ninety percent of multifamily debt outstanding has been originated since 2011.

State of Condominium Lending continued from page 6

In addition, the largest age cohort in America, between 25 and 27, is poised to enter the age of peak purchase demand. With a flood of millennial first-time homebuyers soon entering the market for affordable housing, we can expect to see rising demand for condos in the near future.

Figure 3. Share of Loans 30 or More Days Past Due



Source: CoreLogic, Inc. TrueStandings Servicing Data through December 2018.

Lenders looking to take advantage of a potential condo rush may find that they're being unnecessarily strict when approving condo loans. With the delinquency rate of condo loans sitting about 2 percent lower than that of single-family homes, there could be room to loosen condo lending guidelines.

Fannie Mae and Freddie Mac further loosened the market by making several updates on their own condo policies in 2018 that provide increased flexibility to lenders. Specifically, the GSEs made changes that:

- Increase commercial space allowances from 25% to 35%
- Relax the requirements for small 2–4 unit condo projects
- Streamline underwriting for certain low loan-to-value and investor loans.
- Allow certain types of minor litigation to be present in the project when the litigation won't have a significant impact to the financial stability of the project.

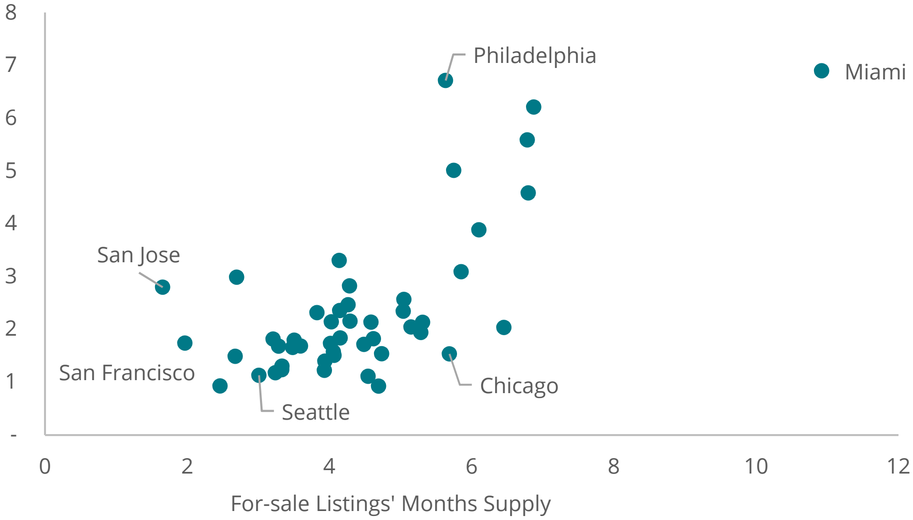
These new flexibilities will make it possible for more condo loans to be originated and sold to the GSEs going forward.

While condos remain a small part of the overall housing ecosystem, 2018 has provided good news for lenders interested in taking advantage of condo lending opportunities in 2019 and beyond.

Undersupply *continued from page 7*

only 1.7 months of supply for rent in that city. Figure 3 shows the 48 markets' months supplies for both for-sale and rental listings in March 2019. 17 out of these 48 markets' supply were less than the US average of 4.5 months.

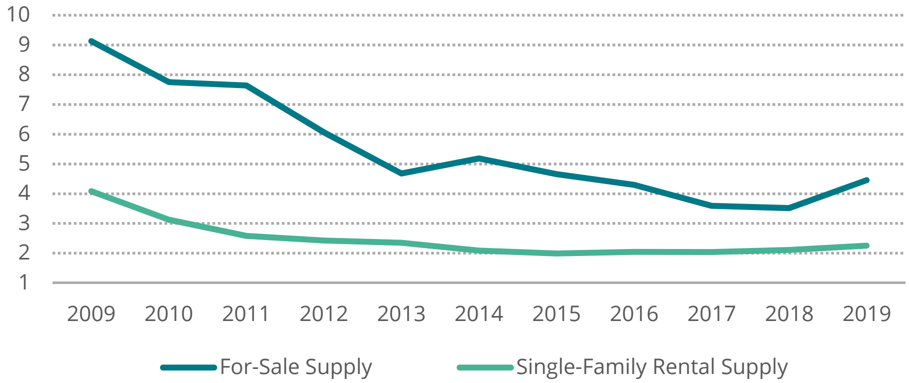
Figure 3. Months Supply of For-Sale and Rental Listings
Rental Listings' Months Supply



Source: CoreLogic MLS (March 2019)

The for-sale housing undersupply may have been exacerbated by increases in the single-family rental supply. By 2018, the rental share of total listings has increased by about a third since the foreclosure crisis. However, as Figure 4 shows, like the for-sale market, the months' supply for rental single-family is at very low levels. Low levels of supply put upward pressure on the cost of both for-sale and for-rent homes. Home prices, while increasing at a slower pace over the past year, are still rising, as are single-family rents.

Figure 4. Rental Supply and For-Sale Months Supply
(March Each Year)



Source: CoreLogic MLS

In the News

Bloomberg – *May 10*
Young real estate flippers get their first taste of losing
Fourth-quarter losses for flippers who sold within a year were the highest since 2009, according to a CoreLogic analysis that looks at buying and holding costs, but not rehab expenses. In the San Jose area, 45 percent of flips lost money.

NBC News – *May 13*
The real estate market is hot again — unless you're selling a luxury home
"With mortgage rates flat and inventory picking up, we expect more buyers to take advantage of easing housing market headwinds," said Ralph McLaughlin, deputy chief economist at CoreLogic.

National Mortgage Professional – *May 14*
New Reports Reaffirm Declining Delinquency Rates
"The persistently impressive economic expansion continues to drive down housing market distress, with delinquencies and foreclosures hitting near two-decade lows," said Ralph McLaughlin, deputy chief economist at CoreLogic.

Miami Herald – *May 17*
Miami home values may have peaked. But how will that affect prices?
"Some of our biggest, costliest, supply-constrained markets such as Miami, San Francisco, Seattle and Denver are starting to show signs of cooling," said Ralph McLaughlin, deputy chief economist at CoreLogic.

Las Vegas Review-Journal – *May 18*
Las Vegas' housing slowdown doesn't mean a collapse is looming
Some 3.6 percent of Las Vegas-area mortgage holders were at least 30 days late on their payments in February, CoreLogic reported this week.

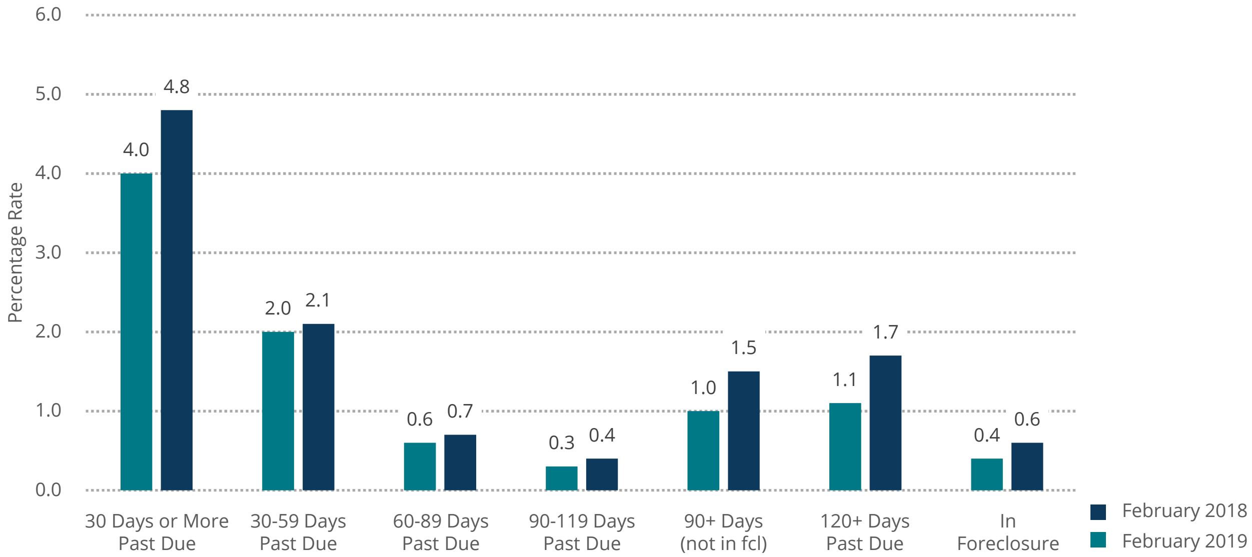
Charts & Graphs

10 Largest CBSA – Loan Performance Insights Report February 2019

CBSA	30 Days or More Delinquency Rate February 2019 (%)	Serious Delinquency Rate February 2019 (%)	Foreclosure Rate February 2019 (%)	30 Days or More Delinquency Rate February 2018 (%)	Serious Delinquency Rate February 2018 (%)	Foreclosure Rate February 2018 (%)
Boston-Cambridge-Newton MA-NH	3.2	1.0	0.3	3.6	1.3	0.5
Chicago-Naperville-Elgin IL-IN-WI	4.4	1.7	0.6	4.9	2.1	0.8
Denver-Aurora-Lakewood CO	1.8	0.4	0.1	1.9	0.5	0.1
Houston-The Woodlands-Sugar Land TX	5.1	1.7	0.3	8.6	4.8	0.4
Las Vegas-Henderson-Paradise NV	3.6	1.5	0.6	4.3	2.1	0.9
Los Angeles-Long Beach-Anaheim CA	2.6	0.7	0.2	2.9	0.9	0.2
Miami-Fort Lauderdale-West Palm Beach FL	5.4	2.2	0.8	10.3	6.4	1.1
New York-Newark-Jersey City NY-NJ-PA	5.4	2.6	1.2	6.4	3.5	1.7
San Francisco-Oakland-Hayward CA	1.4	0.4	0.1	1.7	0.5	0.1
Washington-Arlington-Alexandria DC-VA-MD-WV	3.7	1.2	0.3	4.0	1.5	0.4

Source: CoreLogic February 2019

Overview of Loan Performance
National Delinquency News



Source: CoreLogic February 2019

"We are on track to test generational lows as delinquency rates hit their lowest point in almost two decades. Given the economic outlook, we are likely to see more declines over the balance of this year. Reflective of the drop in delinquency rates, no state experienced a year-over-year increase in its foreclosure inventory rate so far in 2019."

Frank Martell
President and CEO of CoreLogic

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

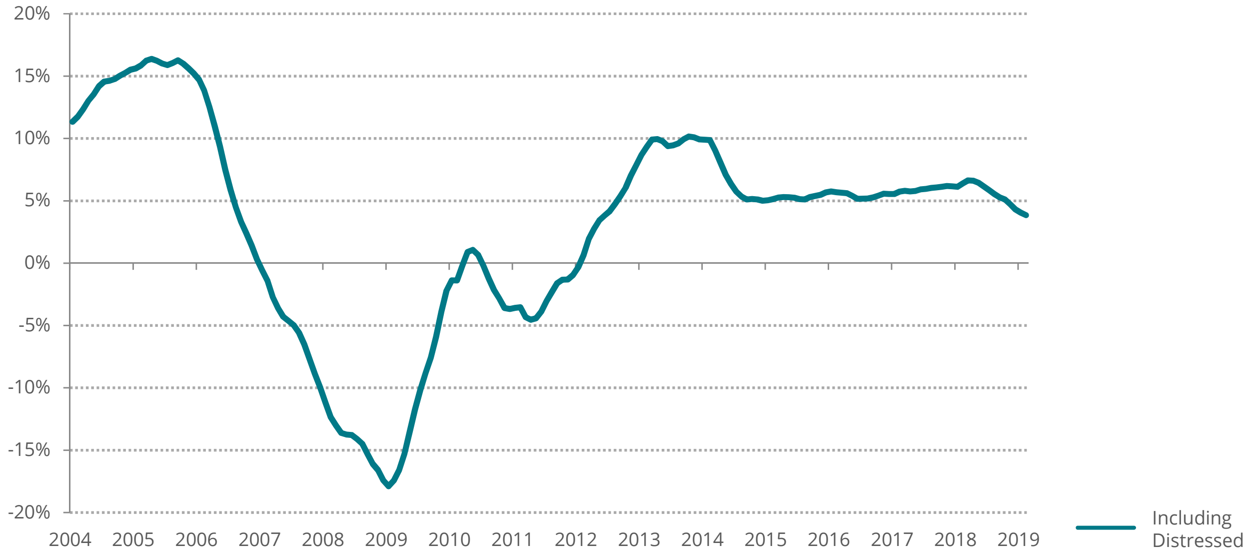
March 2019

State	Month-Over-Month Percent Change	Year-Over-Year	Forecasted Month-Over-Month Percent Change	Forecasted Year-Over-Year Percent Change
Alabama	0.8%	4.5%	0.9%	5.8%
Alaska	2.0%	2.4%	0.9%	7.0%
Arizona	0.3%	6.1%	0.6%	5.2%
Arkansas	0.3%	3.0%	0.6%	4.7%
California	0.6%	2.2%	1.0%	10.5%
Colorado	1.0%	5.2%	0.7%	4.4%
Connecticut	−0.9%	0.0%	0.5%	6.6%
Delaware	0.4%	2.0%	0.8%	5.2%
District of Columbia	0.0%	1.8%	0.7%	4.8%
Florida	0.4%	4.6%	0.7%	6.3%
Georgia	−0.1%	4.5%	0.6%	4.7%
Hawaii	0.7%	2.6%	1.0%	6.8%
Idaho	1.1%	10.5%	0.8%	5.2%
Illinois	0.5%	2.0%	0.9%	6.7%
Indiana	2.1%	6.7%	1.0%	5.9%
Iowa	−0.1%	2.8%	0.8%	6.0%
Kansas	1.4%	3.9%	0.9%	5.4%
Kentucky	0.6%	3.6%	0.8%	5.0%
Louisiana	0.1%	1.9%	0.5%	2.8%
Maine	4.9%	9.1%	1.8%	7.6%
Maryland	0.4%	1.6%	0.8%	5.2%
Massachusetts	0.8%	3.7%	0.9%	6.9%
Michigan	0.2%	5.0%	0.8%	7.5%
Minnesota	0.8%	4.4%	0.8%	4.7%
Mississippi	0.4%	3.6%	0.5%	4.3%
Missouri	0.9%	3.7%	0.8%	5.8%
Montana	0.9%	1.9%	0.6%	5.0%
Nebraska	1.1%	4.2%	0.8%	5.3%
Nevada	0.2%	7.6%	0.7%	9.8%
New Hampshire	1.2%	5.3%	1.2%	7.9%
New Jersey	0.1%	2.6%	0.9%	6.4%
New Mexico	2.2%	3.6%	1.0%	5.5%
New York	2.1%	5.3%	1.0%	6.4%
North Carolina	0.4%	4.2%	0.7%	4.9%
North Dakota	−0.4%	−4.0%	0.3%	3.6%
Ohio	1.1%	5.7%	0.9%	5.3%
Oklahoma	0.5%	2.7%	0.6%	4.0%
Oregon	0.8%	4.0%	0.9%	7.2%
Pennsylvania	0.5%	3.9%	1.0%	5.9%
Rhode Island	0.5%	4.4%	0.7%	5.5%
South Carolina	0.8%	4.3%	0.9%	5.6%
South Dakota	0.8%	1.6%	0.8%	5.2%
Tennessee	0.6%	5.3%	0.7%	4.4%
Texas	0.2%	3.4%	0.6%	2.4%
Utah	0.6%	7.8%	0.8%	5.0%
Vermont	0.7%	3.3%	0.9%	5.2%
Virginia	0.3%	2.2%	0.7%	5.3%
Washington	1.1%	3.5%	1.0%	6.5%
West Virginia	0.4%	4.2%	0.8%	5.8%
Wisconsin	1.0%	4.9%	0.9%	5.6%
Wyoming	0.5%	3.3%	1.1%	6.3%

Source: CoreLogic March 2019

Charts & Graphs *(continued)*

Home Price Index
Percentage Change Year Over Year

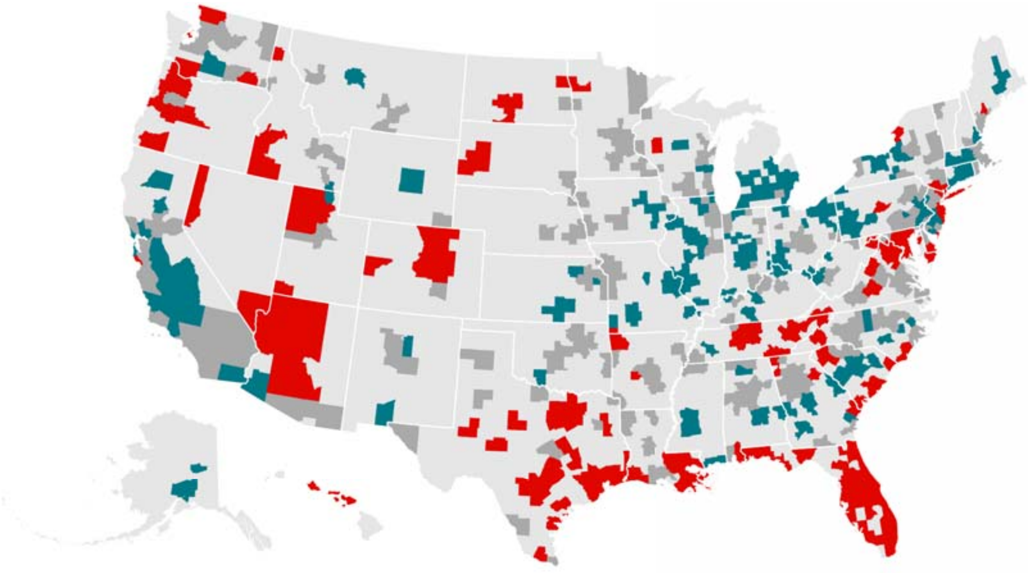


Source: CoreLogic March 2019

"The U.S. housing market continues to cool, primarily due to some of our priciest markets moving into frigid waters. But the broader market looks more temperate as supply and demand come into balance. With mortgage rates flat and inventory picking up, we expect more buyers to take advantage of easing housing market headwinds."

Dr. Ralph McLaughlin
Deputy Chief Economist for CoreLogic

CoreLogic HPI® Market Condition Overview
March 2019



Legend

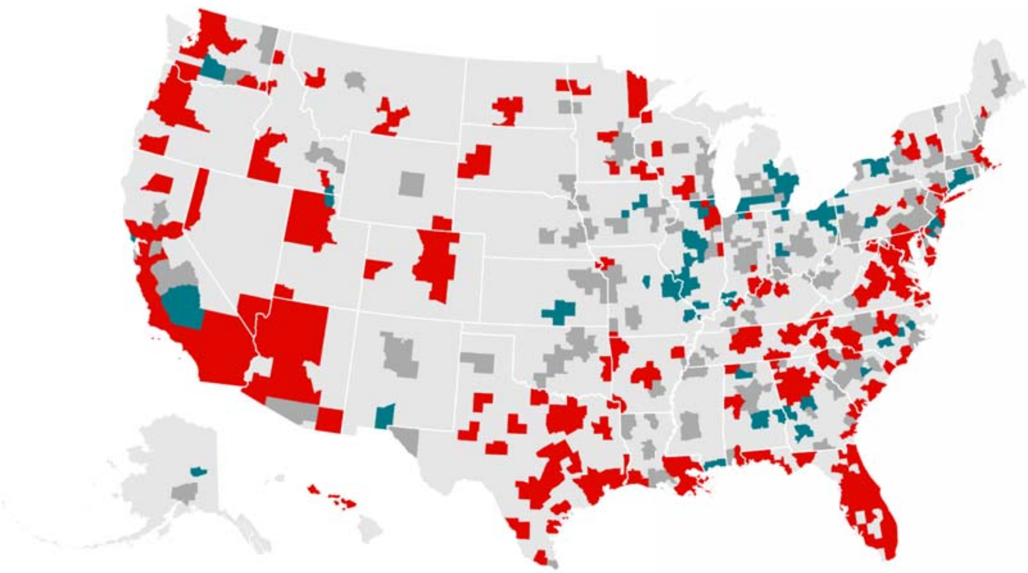
Normal

Overvalued

Undervalued

Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through March 2019.
CoreLogic HPI Forecasts Single Family Combined Tier, starting April 2019.

CoreLogic HPI® Market Condition Overview
March 2024



Legend

Normal

Overvalued

Undervalued

Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through March 2019.
CoreLogic HPI Forecasts Single Family Combined Tier, starting April 2019.

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	0.3%
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	0.9%
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	0.4%
(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	0.2%
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	0.4%
(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).

Source: CoreLogic

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