CoreLogic

The MarketPulse

JULY 2017

The MarketPulse
Volume 6, Issue 7
July 2017
Data as of May 2017
(unless otherwise stated)

Housing Statistics

May 2017	
HPI® YOY Chg	6.6%
HPI YOY Chg XD	5.7%
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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‘Hot’ Metrics for Home Sales

Sales within 30 days, and sales price above list, at new highs

By Frank E. Nothaft

Comparing home sales for the first five months of the year, 2017 has had the best sales market in a decade. The reasons for the rise in sales include the lowest unemployment rate since 2001, low mortgage rates, the rosiest consumer confidence in 17 years, and growing numbers of millennials looking to buy.

Various indicators underscore the frenetic pace of sales. ‘Hot’ markets, those with robust demand relative to the limited number of homes for sale, have a short number of days-on-market before sale. We examined listing and sales data from Multiple Listing Services across 66 metros and found that 18 percent of homes sold in under 30 days this spring, the highest share in at least 17 years (Exhibit 1).

Further, an increasing number of homes on the market are receiving multiple contracts, often triggering a buyer bidding battle, creating conditions akin to an auction. Through spring of this year, 23 percent of homes sold had a final contract price above their original list price, the highest share since at least 2000 (Exhibit 2).

These patterns are not uniform across the U.S. but vary depending on the strength of local economies and the demand-and-supply balance across neighborhoods. The San Francisco Bay area has seen strong purchase desires bump up against very limited inventory, resulting in about three-fourths of homes selling above their list price. In Seattle, three-in-five homes have sold this spring above their list price, and has been a reason why the Seattle area tops all other metros in home-price growth over the past year, at 14 percent through May according to the CoreLogic Home Price Index. At the other end of the gamut, in southeast Florida, an area encompassing Miami and West Palm Beach,

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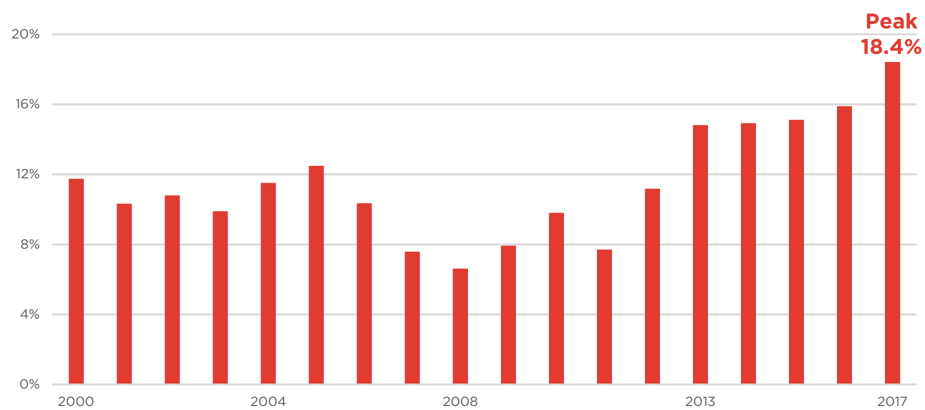
Dr. Frank Nothaft
Executive, Chief Economist, Office of the Chief Economist

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.

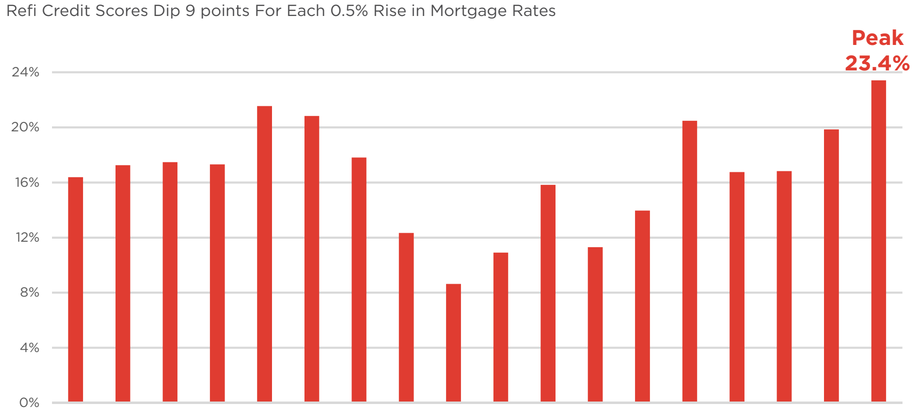
Note: Shu Chen tabulated the exhibits via the MLS database from CoreLogic.

FIGURE 1. EFFECT OF HIGHER INTEREST RATES ON DEFAULT RISK
By increasing ARM payments, higher rates could add to risk



Source: CoreLogic TrueStandings Servicing (“FRM 20 yrs” includes terms of 16-25 years; “FRM 30 yrs” includes terms of 26 years or more)

FIGURE 2. WHEN RATES RISE, AVERAGE REFI CREDIT SCORES FALL
Refi Credit Scores Dip 9 points For Each 0.5% Rise in Mortgage Rates



Source: CoreLogic TrueStandings Servicing, Freddie Mac (monthly average 30-year FRM led one month)

National Single-Family Rent Growth Decelerated in May 2017 Compared to May 2016

High-Cost Rentals Experience Largest Decline

By Sue Chen

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.

- National rents increased 2.9 percent from a year ago
- Low-end rent growth more than doubled high-end rent growth
- Seattle had the highest rent growth over the past year in Q1

Single-family rents, as measured by the CoreLogic Single-Family Repeat Rent Index (SFRI), climbed steadily between 2010 and 2016. However, rent growth has softened during the last 18 months. The index shows that rent growth has been slowly decelerating (Figure 1) since February 2016 when rent growth peaked at a 4.3 percent year-over-year increase. As of May 2017, single-family rents increased 2.9 percent year over year, a 1.4 percentage point deceleration since the February 2016 peak. The index measures rent changes among single-family rental homes, including condominiums, using a repeat-rent analysis to measure the same rental properties over time.

Analysis of the value tiers of the index reveals important differences. Figure 1 shows that the index's overall growth was pulled down by the high-end rental market, defined as properties with rent amounts of 125 percent or more of a region's median rent. Rents on higher-priced rental homes increased 2 percent year over year in May 2017, down from a gain of 3.1 percent in May 2016. Growth in the low-end market, defined as properties with rents less than 75 percent of the regional median rent, increased 4.5 percent in May 2017, down from a gain of 5.6 percent in May 2016.

Rent growth varies significantly across metro areas[1] and over time. Figure 2 shows the year-over-year change in the repeat rent index for 20 large metro areas in May 2017. Figure 3 shows the relationship between the index growth and rental vacancy rates for 37 metro areas in Q1 2017.

Cities with limited new construction and strong local economies that attract new employees to the market tend to have low rental vacancy rates and stronger rent growth. Seattle experienced 5.4 percent rent growth year over year in Q1 2017[2] , driven by strong employment growth of more than 3 percent year over year and rental vacancy rates of 1.9 percent in Q1 2017, about 5 percentage points lower than the 7 percent national single-family rental

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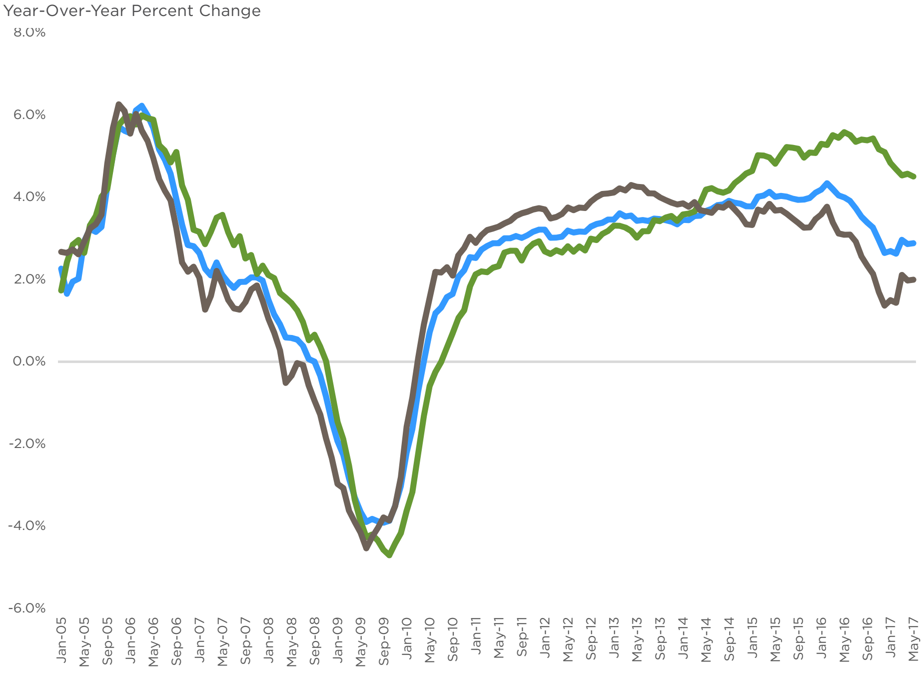
FIGURE 1. NATIONAL SINGLE-FAMILY REPEAT RENT INDEX
Year-Over-Year Percent Change



Source: CoreLogic Single-Family Repeat Rent Index, May 2017

[1] Metro areas used in this report are Core Based Statistical Areas. The SFRI is computed for 75 CBSAs.

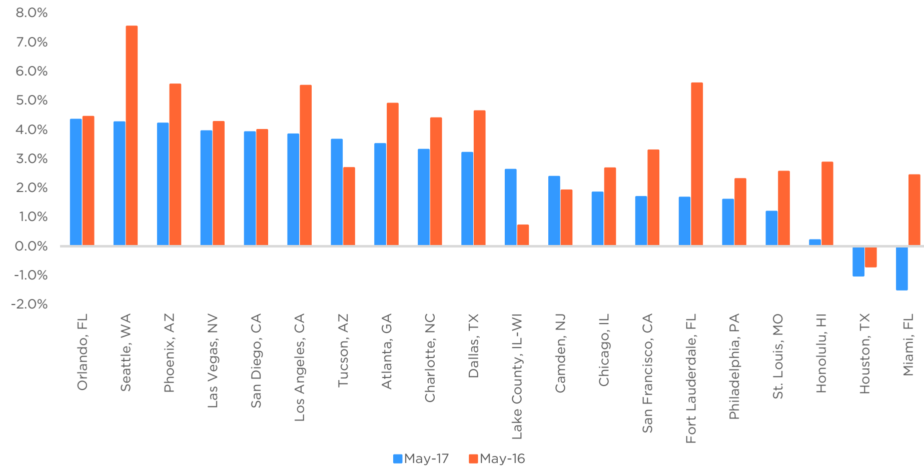
[2] Year-over-year rent growth in Q1 2017 is the percent increase of the three-month's average rent index growth from Q1 2016 to Q1 2017.

National Single-Family Rent Growth *continued from page 2*

home vacancy rate. In contrast, Houston, which has been hit with energy-related job losses since early 2015 and a rental vacancy rate of 11.3 percent in Q1 2017, experienced a 1.8 percent year-over-year decrease in rents according to CoreLogic data. ■

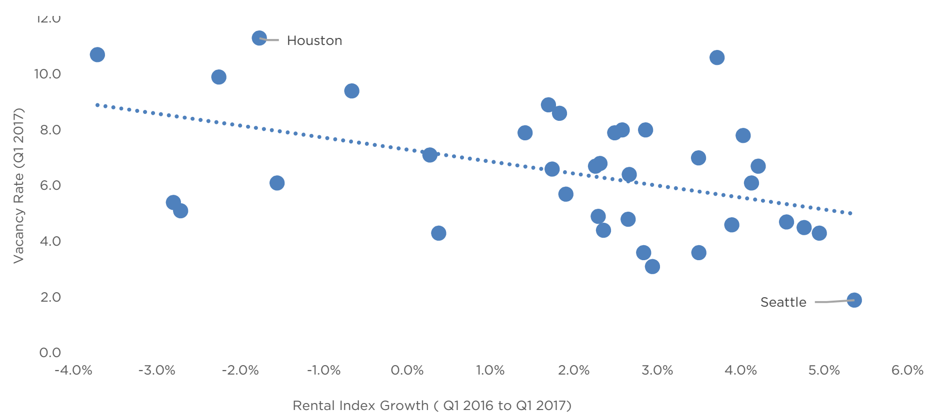
> *"Growth in the low-end market, defined as properties with rents less than 75 percent of the regional median rent, increased 4.5 percent in May 2017, down from a gain of 5.6 percent in May 2016."*
>
> *Shu Chen,*
> *principal economist,*
> *office of the chief economist*

FIGURE 2. SINGLE-FAMILY REPEAT RENT INDEX &EAR-OVER-YEAR PERCENT CHANGE IN 20 MARKETS



Source: CoreLogic Single-Family Repeat Rent Index, May 2017

FIGURE 3. RENT GROWTH VS. VACANCY RATE IN 37 MARKETS



Source: CoreLogic Single-Family Repeat Rent Index, May 2017

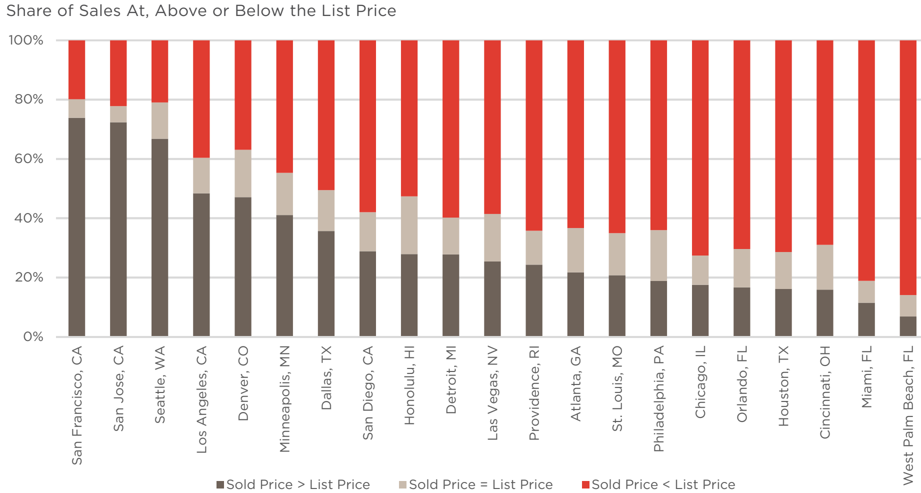
U.S. Economic Outlook *continued from page 2*

less than 10 percent of all homes sold above their list price, reflecting some of the remaining housing overhang in those markets (Exhibit 3).

Whether next spring tops 2017 in home sales will depend on the health of the overall economy, the level of mortgage rates, and the supply of homes listed for sale. ■

FIGURE 3. WESTERN METROS 'HOT', EASTERN METROS NOT

Share of Sales At, Above or Below the List Price



Source: CoreLogic MLS data, May 2017

Escrow vs. Non-Escrow Mortgages: The Trend is Clear

Escrow Accounts Increasingly More Popular Among Borrowers and Lenders

By Dominique Lalisse

Dominique Lalisse
Principal, Performance Excellence , Risk Management & Workflow

Dominique ("Dom") Lalisse is principal, Performance Excellence for CoreLogic. He supports the development of new offerings for the Risk management and Workflow Organization. Dom acts as a catalyst and project manager for the creation of new products and services to support the existing and potential new client base. Prior to his current assignment, Dom initiated the Lean Six Sigma Program for CoreLogic. The program delivers customized Lean training as well as Yellow, Green and Black Belt certification programs to employees of CoreLogic and selected clients.

For the past several years there has been a strong push in the mortgage servicing industry to move borrowers to mortgage escrow accounts. A recent analysis by CoreLogic shows that currently almost 80 percent of all borrowers are paying their taxes (and insurance) through escrow accounts. This represents an increase of 900 basis points in the rate over the past six years.

However, national figures don't tell the whole story. The CoreLogic analysis ranks states by the highest to lowest incidence of tax and insurance escrow accounts as of January 31 of this year compared with January 31, 2011. According to the analysis, every state has increased the adoption of escrow accounts over the past six years.

The states with the largest percentage increase in escrow account share during this period were California (12 percent), Michigan (12 percent), Mississippi (12 percent), Oregon (12 percent), Florida (11 percent) and Pennsylvania (10 percent). Of particular note, California is well below the average in the use of escrow accounts. That is mainly due to a practice in which escrow accounts are only allowed in certain situations, including where required by a state or federal regulatory authority and where loan-to values (LTVs) exceed certain parameters.

So, why have these national and state shifts occurred during this time frame? First, lenders have encouraged the creation of these escrow accounts to systematically collect and pay applicable county and

Continued on page 4

FIGURE 1. PENETRATION OF ESCROW ACCOUNTS BY STATE
2017 and 2011

State	Escrow Share 1/31/2017	Escrow Share 1/31/2011
National Average	79%	70%
AK	91%	82%
UT	91%	84%
WY	90%	85%
NM	90%	85%
CO	90%	84%
MD	90%	82%
DE	89%	83%
NV	89%	80%
HI	89%	84%
VA	89%	84%
ID	88%	84%
AZ	88%	81%
KS	88%	82%
MT	87%	81%
AR	87%	81%
IA	87%	81%
OK	87%	81%
MO	86%	81%
CT	86%	80%
NE	86%	82%
MS	86%	74%
NJ	85%	80%
TN	85%	76%
AL	85%	79%
IN	85%	77%
ME	85%	77%
MN	85%	80%
GA	85%	73%
DC	84%	75%
WA	84%	75%
OH	83%	75%
SD	83%	79%
ND	83%	75%
NC	82%	74%
PA	82%	72%
SC	82%	72%
LA	81%	75%
FL	80%	69%
MA	79%	74%
KY	79%	70%
RI	78%	70%
NH	76%	67%
OR	76%	64%
WV	76%	69%
TX	76%	67%
MI	75%	63%
IL	74%	66%
NY	73%	70%
VI	73%	67%
WI	72%	64%
VT	61%	52%
CA	57%	45%

Source: CoreLogic 2017

Public PLMBS Issuance

Has it Been Ten Years Already?

By Michael Saccento

For those of us who've been in the industry for many years, "When will the private-label mortgage-backed securities market (PLMBS) return?" can garner a few yawns or even groans. If I haven't lost you already, allow me to point out that we recently eclipsed the 10-year anniversary of the height of the PLMBS market which hit peak in June 2007 (Figure 1). So, to mark this milestone or at a minimum to humor me as I tackle my first Insights Blog Post, allow me a few minutes of your time to review where we've been and where we might be going.

Since that peak in June 2007, which just so happens to coincide with the Bear Hedge Fund collapse, new issuance began its rapid decline until it basically amounted to nothing the following summer of 2008. While the quick demise of two highly leveraged funds investing in Subprime securities was a good indicator that something was up, perhaps a better and earlier indication that mortgage collateral performance was deteriorating could have determined by simply examining the data. When comparing early-stage delinquencies based on deal age across several vintages, it is blatantly apparent that the 2006 and 2007 vintages were off to a rough start considering that levels were almost double only 6-months post issuance (Figure 2). As they say, hindsight vision is 20/20 although I'm sure there are some risk management professionals out there thinking, "I told you so."

So, what has changed since public PLMBS issuance went into self-induced hibernation? The short answer is a lot! The industry as-a-whole has been introduced to a host of new acronyms into our vernacular to "simplify things" and promote transparency. CCAR, DFAST, CFPB, QM, ATR, TRID, and the new HMDA regulations have created a gauntlet of obstacles for public issuance in the form of uncertainty surrounding repurchase risk to stringent capital requirements suppressing the flow of non-GSE lending. While these more origination-centric changes certainly play into the discussion; more specific to PLMBS issuance is Regulation AB II which the Securities and Exchange Commission (SEC) has rolled out in phases over the last several years. This ruling governs the process for registering and disclosing asset-level information associated with new offerings and will be the topic of a future blog post.

Regulatory issues aside, you need volume to reach critical mass for the economics of securitization to make sense. That said, there is an expectation that the outlook for rising interest rates and a shift to purchase money

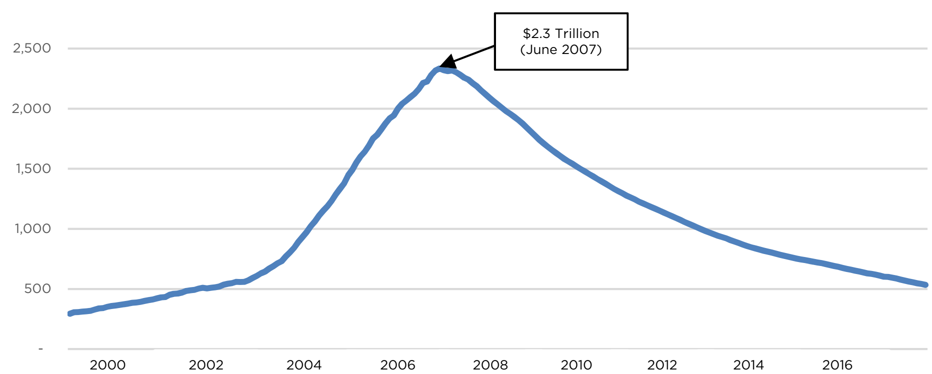
Continued on page 6

Michael Saccento
Senior Leader,
Capital Markets and Mortgage

Michael Saccento has been with CoreLogic for nine years and is currently serving as a senior leader within the property intelligence division responsible for managing a group of data and analytics products focused on mortgage performance risk analysis. In addition, he serves the broader business as an internal consultant and strategist with an emphasis on capital markets and risk management solutions.

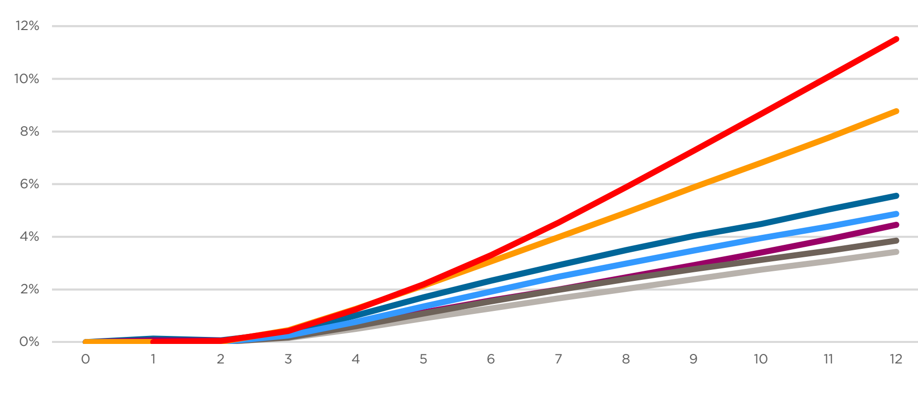
FIGURE 1. OUTSTANDING PLMBS INVESTOR BALANCES

Billions



Source: CoreLogic Securities Data

FIGURE 2. PLMBS 60+ DAY DELINQUENCIES BY LOAN AGE



Source: CoreLogic Securities Data

In the News

Mortgage News Daily, *July 11, 2017*

Decline in Delinquencies Expected to Continue

While the overall percentage of non-current mortgage loans declined over the 12 months that ended in April, there was an uptick of those in the early stages of delinquency. CoreLogic's Loan Performance Insights Report for April notes a half-point decline in the overall mortgage delinquency rate, to 4.8 percent.

Builder Magazine, *July 12, 2017*

Home Prices Remain 1.5% Below Pre-Crisis Peak

Home prices increased by 6.6% year over year on a national level in May 2017, and are expected to increase by 5.3% between May 2017 and May 2018, according to the latest CoreLogic Home Price Index (HPI) report.

MortgageOrb, *July 12, 2017*

CoreLogic: Mortgage Delinquencies Continue to Decline

"Most major indicators of mortgage performance improved in April, showing that the market continues to benefit from improved economic growth and home price increases," says Dr. Frank Nothaft, chief economist for CoreLogic.

San Diego Union Tribune, *July 13, 2017*

Prop. 13 tax reform could boost housing affordability, experts say

The county's median home price hit a record $530,000 in May, according to CoreLogic.... Under Proposition 13, California properties are generally reassessed at market value only when sold. The tax is set at 1 percent of the new value plus extra assessments.

Long Beach Press Telegram, *July 14, 2017*

Where are Long Beach home prices headed? Up.

CoreLogic data suggest that Orange and Riverside counties are overvalued and Los Angeles County is modestly overvalued, said Sam Khater, the firm's deputy chief economist. "In Los Angeles, lower end prices are up 8 percent to 10 percent on a year-over-year basis, compared with 4 percent to 6 percent for the upper end."

DS News, *July 17, 2017*

Forging Ahead

CoreLogic reported nearly 7.8 million foreclosures from 2007 through 2016, with the peak coming in January 2011. The state of Florida experienced a foreclosure rate of nearly 12.5 percent in June of that year.

***Escrow vs. Non-Escrow** continued from page 4*

state real estate taxes, P&C mortgage insurance and private mortgage insurance (if applicable). For the lender, it ensures the borrower is qualified with all costs including principal, interest, taxes and insurance (PITI). For the servicer, it brings stability and efficiency while lowering the risk of additional costs of managing tax and insurance delinquency. To further encourage creation of escrow accounts, lenders in many cases now charge a premium for non-escrow accounts of up to 25bp.

For the consumer, it brings peace of mind that their PITI payment will cover their total real estate obligation and that they will be automatically communicated with in the future as tax or insurance rates change over time. And saving up to 25bp on their interest rate is an attractive feature.

What's the ceiling for this shift to escrow-serviced mortgages? If recent history bears out, it will continue to trend upwards which is good news for lenders and consumers alike. ■

***Public PLMBS Issuance** continued from page 5*

lending will translate to higher concentrations of alternative product types (e.g. ARMs / IOs) which typically aren't securitized through traditional GSE channels. Furthermore, an elevated rate environment should positively influence bond yields in a structured transaction; supported by more diversified pools of mortgage cash flow with increased interest payments flowing through to the trust. The question is, will it be enough to offset the negative economics caused by delayed settlements resulting from satisfying REG AB II administrative requirements?

So, will we see an explosion of public PLMBS issuance in 2017? Probably not, but perhaps a ripple of growth as traditional issuers increasingly become emboldened to navigate the unchartered waters of REG AB II. I opt to remain optimistic that non-bank lenders will ultimately seek some form of public securitization as an efficient means to grow their business and capture market share. On the flip side if traditional banks experience any easing in regulation and can free up some capital, thereby leveling the playing field, things could get interesting... ■

> *"I opt to remain optimistic that non-bank lenders will ultimately seek some form of public securitization as an efficient means to grow their business and capture market share."*
>
> *Michael Saccento,*
> *senior leader,*
> *capital markets and mortgage*

10 Largest CBSA — Loan Performance Insights Report April 2017

CBSA	30 Days or More Delinquency Rate Apr 2017 (%)	Serious Delinquency Rate Apr 2017 (%)	Foreclosure Rate Apr 2017 (%)	30 Days or More Delinquent Rate Apr 2016 (%)	Serious Delinquency Rate Apr 2016 (%)	Foreclosure Rate Apr 2016 (%)
Boston-Cambridge-Newton MA-NH	3.9	1.5	0.6	4.4	2.2	0.8
Chicago-Naperville-Elgin IL-IN-WI	5.2	2.5	1.0	5.8	3.3	1.3
Denver-Aurora-Lakewood CO	2.1	0.6	0.1	2.4	0.9	0.2
Houston-The Woodlands-Sugar Land TX	5.6	1.8	0.4	5.5	2.1	0.4
Las Vegas-Henderson-Paradise NV	4.8	2.7	1.0	5.9	3.8	1.5
Los Angeles-Long Beach-Anaheim CA	3.0	1.0	0.3	3.4	1.4	0.4
Miami-Fort Lauderdale-West Palm Beach FL	6.6	3.3	1.4	7.9	4.7	1.9
New York-Newark-Jersey City NY-NJ-PA	7.2	4.3	2.4	8.4	5.7	3.3
San Francisco-Oakland-Hayward CA	1.9	0.7	0.2	2.1	0.9	0.2
Washington-Arlington-Alexandria DC-VA-MD-WV	4.3	1.8	0.6	4.6	2.3	0.8

Source: CoreLogic April 2017

Home Price Index State-Level Detail — Combined Single Family Including Distressed May 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	0.6%	5.6%	0.6%	4.0%
Alaska	0.7%	−0.3%	1.0%	6.5%
Arizona	0.8%	6.1%	1.0%	6.5%
Arkansas	1.2%	5.1%	0.8%	4.7%
California	0.5%	5.8%	1.3%	9.7%
Colorado	1.8%	9.7%	1.1%	6.4%
Connecticut	1.4%	1.0%	1.2%	7.4%
Delaware	−0.6%	0.4%	0.7%	4.4%
District of Columbia	1.1%	4.2%	0.8%	4.1%
Florida	1.0%	6.4%	0.9%	6.8%
Georgia	0.7%	5.9%	0.8%	4.1%
Hawaii	0.4%	6.4%	0.8%	6.6%
Idaho	1.1%	8.4%	1.0%	5.3%
Illinois	0.8%	4.0%	0.9%	5.2%
Indiana	0.7%	4.9%	0.8%	5.1%
Iowa	0.6%	3.4%	0.8%	4.3%
Kansas	0.3%	2.7%	0.8%	4.5%
Kentucky	0.5%	2.7%	0.8%	4.4%
Louisiana	0.6%	4.0%	0.6%	2.5%
Maine	0.8%	2.1%	0.5%	5.9%
Maryland	1.4%	3.6%	0.8%	4.5%
Massachusetts	1.0%	6.5%	1.1%	6.3%
Michigan	0.0%	6.8%	0.8%	6.1%
Minnesota	0.9%	5.5%	0.7%	3.7%
Mississippi	2.3%	3.6%	0.8%	3.8%
Missouri	0.9%	4.7%	0.8%	4.8%
Montana	1.1%	4.9%	1.6%	6.3%
Nebraska	0.8%	5.2%	0.7%	4.1%
Nevada	1.0%	7.3%	1.4%	9.7%
New Hampshire	0.6%	6.0%	0.9%	6.6%
New Jersey	1.1%	2.4%	1.0%	5.9%
New Mexico	1.6%	3.8%	1.0%	4.5%
New York	2.0%	7.5%	0.9%	5.3%
North Carolina	0.6%	5.5%	0.7%	4.2%
North Dakota	1.6%	2.8%	0.6%	2.2%
Ohio	0.2%	1.8%	0.7%	4.5%
Oklahoma	0.7%	1.7%	0.7%	3.8%
Oregon	1.8%	9.0%	1.2%	7.1%
Pennsylvania	1.6%	3.7%	1.0%	5.1%
Rhode Island	1.0%	4.2%	1.2%	5.2%
South Carolina	1.0%	4.6%	0.8%	4.2%
South Dakota	0.9%	0.8%	0.8%	4.2%
Tennessee	0.1%	4.2%	0.7%	3.3%
Texas	0.5%	4.9%	0.6%	2.3%
Utah	1.5%	10.4%	1.2%	5.3%
Vermont	2.8%	2.6%	1.3%	6.0%
Virginia	0.8%	2.4%	0.8%	4.7%
Washington	2.1%	12.6%	1.1%	6.0%
West Virginia	−0.8%	−1.2%	0.6%	4.8%
Wisconsin	1.0%	5.5%	0.8%	4.7%
Wyoming	3.0%	−2.2%	1.1%	5.3%

Source: CoreLogic May 2017

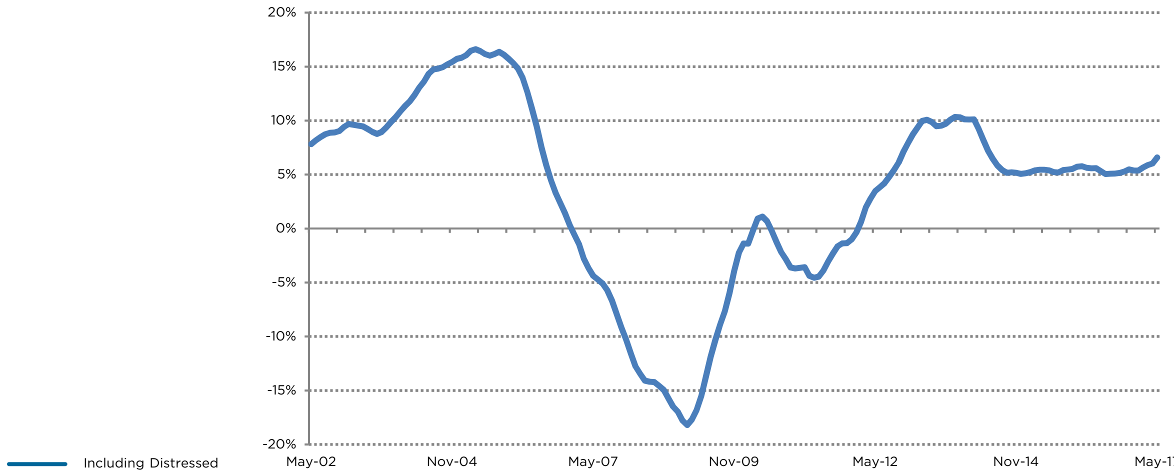
"While the market is consistently generating home price growth, sales activity is being hindered by a lack of inventory across many markets. This tight inventory is also impacting the rental market where overall single-family rent inflation was 3.1 percent on a year-over-year basis in May of this year..."

Dr. Frank Nothaft, chief economist for CoreLogic

Charts & Graphs

HOME PRICE INDEX

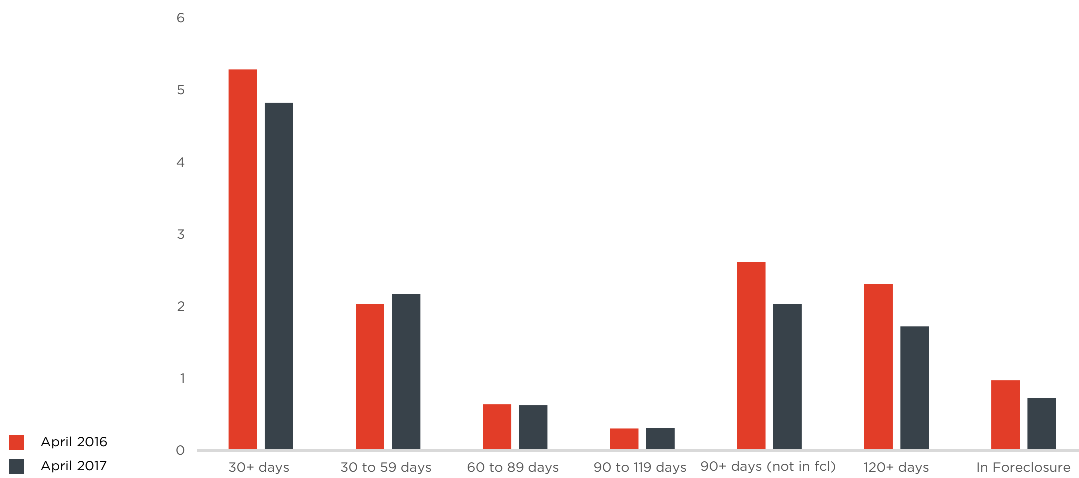
Percentage Change Year Over Year



Source: CoreLogic May 2017

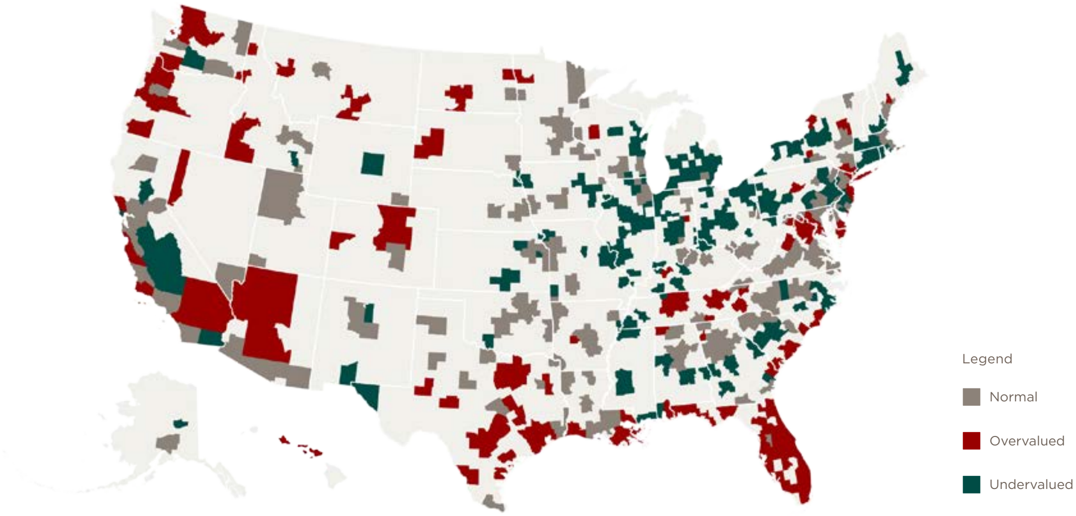
NATIONAL OVERVIEW OF LOAN PERFORMANCE

Percentage Rate



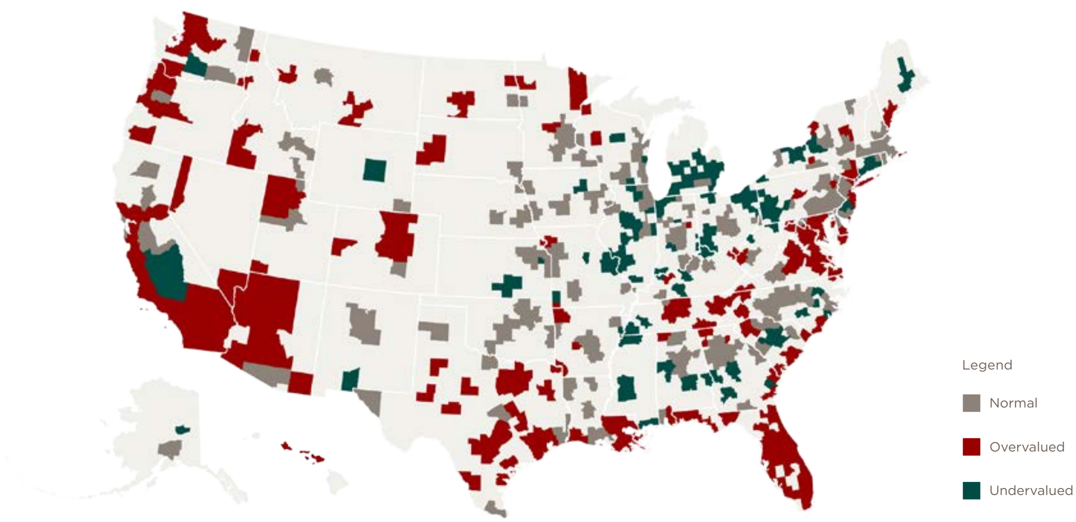
Source: CoreLogic April 2017

CORELOGIC HPI® MARKET CONDITION OVERVIEW
May 2017



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

CORELOGIC HPI® MARKET CONDITION OVERVIEW
May 2022 Forecast



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

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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