



CoreLogic®



The MarketPulse

AUGUST 2014

The MarketPulse

Volume 3, Issue 8
August 2014
Data as of June 2014

Housing Statistics

June 2014

HPI® YOY Chg	7.5%
HPI YOY Chg XD	6.9%
NegEq Share (Q1 2014)	12.7%
Shadow Inventory (01/2014)	1.7m
HPI Peak-to-Current (PTC)	-12.9%

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The Condo Comeback

What do Michael Phelps, Rosie O'Donnell and the Condo Market Have in Common?

By Sam Khater

Though you might hear more about them in the mainstream news, Michael Phelps and Rosie O'Donnell are not the only ones making a comeback these days. So is the condo market. In Q4 2013, condo construction completions in the U.S. reached 2,100 buildings, up 11 percent from 1,900 in Q4 2012 and up 90 percent from the trough of 1,100 in Q2 2012. While it is still only a small fraction of the 20,000 completions in Q1 2008, it reflects that the condo market has clearly made the turn from the bottom and is rebounding. The strengthening is also evident in the market's ability to more quickly absorb new condos—indicating an increase in demand to match the increased new condo supply. In 2013, condo absorption rates reached 82 percent—over twice the 36-percent low at the height of the financial crisis in mid-2008¹.

One reason that absorption rates have risen is that condo pricing has normalized in two important dimensions: the condo price premium vis-à-vis the single-family market and the new versus existing condo price premium. The normalization in both price dimensions is important because it will draw more condo buyers back into the market and spur even more construction.

The price of condos relative to single-family detached home prices has declined over the last few years and is back to the same levels experienced in the early 2000s (Figure 1). Between 2000 and 2003, condo and single-family median home prices were both around \$138,000. However, in late 2003 and early 2004, as the overall market began to overheat, condo prices rose much faster than single-family home prices. By March 2008, the median condo price inflated to 37 percent above the median single-family detached home price. Then, as the market cooled off in 2009, condo prices followed suit. By July 2013, the median-priced condo was 1 percent below the median-priced single-family detached dwelling. In 2014,

so far the relative price ratio has been 1 to 2 percent—in line with historical trends.

While condo prices have been normalizing relative to the single-family housing market for a number of years, the correction of the new condo price premium relative to existing condo prices has taken longer. This is particularly important because it impacts demand for new condo supply, which had been lacking up until 18 months ago. Between 2000 and 2003, new condo prices sold at a 29-percent premium over existing condo sale prices² (Figure 2). However, the price boom of the mid-2000s pushed existing condo prices up much higher than new condo prices, reducing the new condo price premium to 5 percent by 2005.

As the market crashed and dragged down most condo price segments between 2007



Sam Khater
Deputy Chief Economist

Sam Khater is deputy chief economist for CoreLogic. He is responsible for providing in-depth economic, mortgage market and real estate analysis.

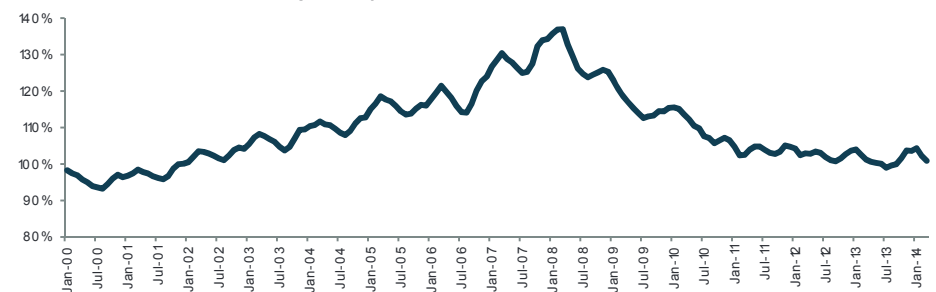
¹ The condo absorption rate is the share of units sold within three months of completion.

² Existing condo prices reflect only non-distressed condo sales.

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FIGURE 1. CONDO PRICES PREMIUM NORMALIZES

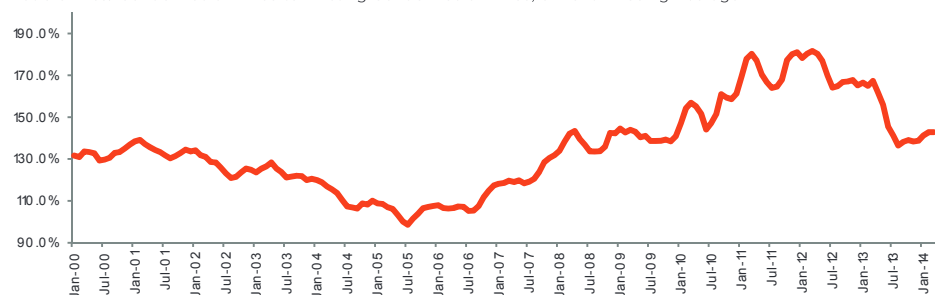
Ratio of Condo Median Prices to Single-Family Detached Home Median Sales



Source: CoreLogic

FIGURE 2. NEW CONDO PRICE PREMIUM FINALLY NORMALIZES

Ratio of New Condo Median Price to Existing Condo Median Price, 3-Month Moving Average



Source: CoreLogic 2014

Housing-Related Spending Made Up 17.5 Percent of GDP in the Second Quarter of 2014

Second-Quarter GDP Bounces Back From First Quarter Drop

By Molly Boesel



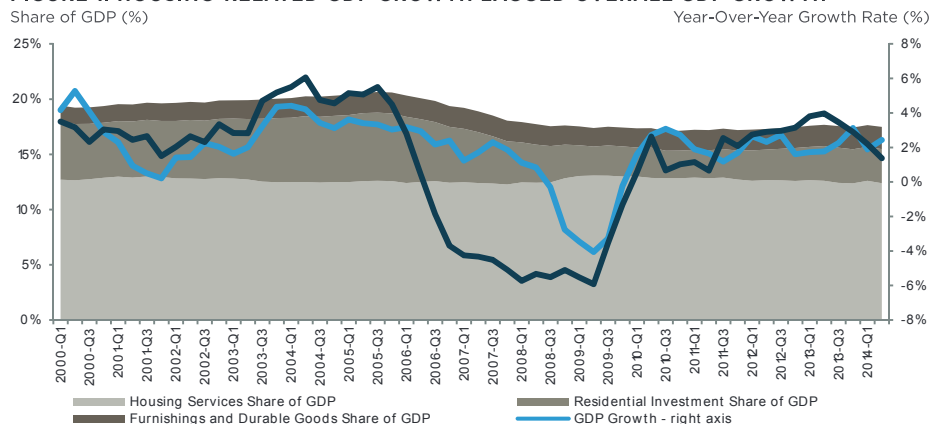
Molly Boesel
Senior Economist

Molly Boesel is a senior economist for CoreLogic and is responsible for analyzing and forecasting housing and mortgage market trends. She has more than 20 years of experience in mortgage market analysis, model development and risk analysis in the housing finance industry.

In the U.S. Bureau of Economic Analysis advance estimate of Q2 2014 gross domestic product (GDP), the numbers show a large bounce back in overall quarterly GDP growth and upward revisions in Q1 2014 overall GDP growth. The second-quarter 2014 year-over-year growth rate for overall GDP was 2.4 percent, and the housing-related GDP growth was 1.4 percent. The second-quarter overall GDP growth rate was 4.0 percent, up from -2.1 percent in the first quarter, and first-quarter housing-

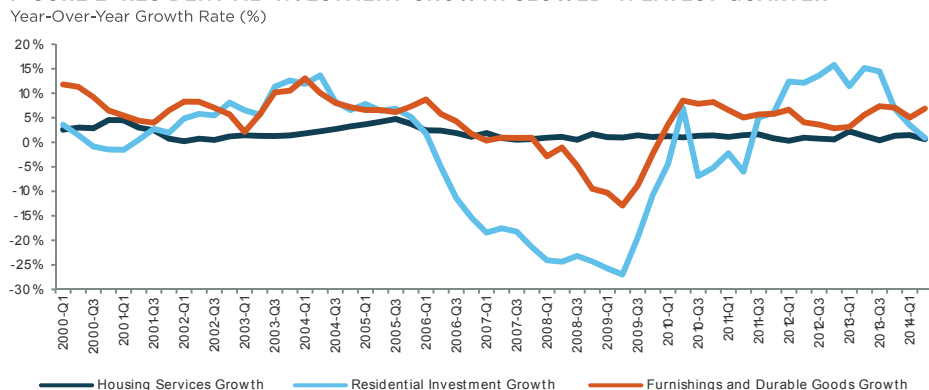
related GDP growth was 0.3 percent, down from 3.0 percent in the first quarter. The first-quarter overall GDP growth was revised from -3.0 percent. To calculate the portion of domestic spending that is related to housing, we look at three specific expenditures: residential investment (the construction of new single- and multi-family houses), spending on housing services (rent, owner's equivalent rent and utilities) and spending on furnishings and durable goods. Together, these expenditures made up 17.5 percent of total real GDP in the first quarter of 2014, down from 17.7 percent a year ago and down from the high of 20.6 percent in the third quarter of 2005. Housing services were 12.4 percent of housing-related GDP in Q2 2014, followed by residential investment at 3.1 percent and furnishings and durable goods at 2 percent (Figure 1). The share of GDP attributable to housing services and spending on durable goods has been stable for the past decade, with the fluctuation in housing-related GDP mostly coming from residential investment. Residential investment made up 6.2 percent of GDP at its peak in 2005.

FIGURE 1. HOUSING-RELATED GDP GROWTH LAGGED OVERALL GDP GROWTH



Source: Bureau of Economic Analysis

FIGURE 2. RESIDENTIAL INVESTMENT GROWTH SLOWED IN LATEST QUARTER



Source: Bureau of Economic Analysis

Figure 2 shows the year-over-year growth rates of the three components of housing-related GDP. Because housing services make up the majority of housing-related spending, the stability in this sector has led to stable growth in housing-related GDP. The more volatile segments of housing-related GDP are residential investment and spending on furnishings and durable goods. The amount of residential investment peaked in late 2005, after which it began to plummet, ultimately posting double-digit year-over-year declines for three-and-a-half years. While residential investment is still 44 percent below peak levels, it has gained 34 percent from the trough hit in the

Foreclosure Inventory Down 35 Percent Nationally From a Year Ago

Among the Top Three Foreclosure States, Florida Is Improving the Most

By Sam Khater

CoreLogic reports that the national foreclosure inventory fell by 35 percent in June 2014 to approximately 648,000 homes, or 1.7 percent of all homes with a mortgage, from 998,000, or 2.5 percent, in June 2013. This marks 32 months of continuous year-over-year declines in the inventory of foreclosed homes, including 17 straight months of declines greater than 20 percent, as shown in Figure 1. Additionally, in June the 12-month sum of completed foreclosures continued to decline, dropping 20.4 percent from a year ago. At its peak, the seriously delinquent inventory increased 88 percent year over year in April 2008, but it was down 23.3 percent year over year in June 2014.

Furthermore, pre-foreclosure filings decreased by 12.5 percent from 83,500 to 73,100 per month nationally in June 2014 from a year ago. As of June, pre-foreclosure filings had fallen 68 percent from their peak of 229,000 in March 2009. By comparison, monthly filings averaged 21,000 from 2003-2005 prior to the financial crisis.

The five states with the largest year-over-year drop in the foreclosure inventory were: Arizona (-53.6 percent), Utah (-51.5 percent), Minnesota (-49.5 percent), Georgia (-46.9 percent) and Nevada (-46.1 percent). All 50 states and the District of Columbia posted declines in the foreclosure inventory from a year ago, with 45 states showing decreases of more than 25 percent.

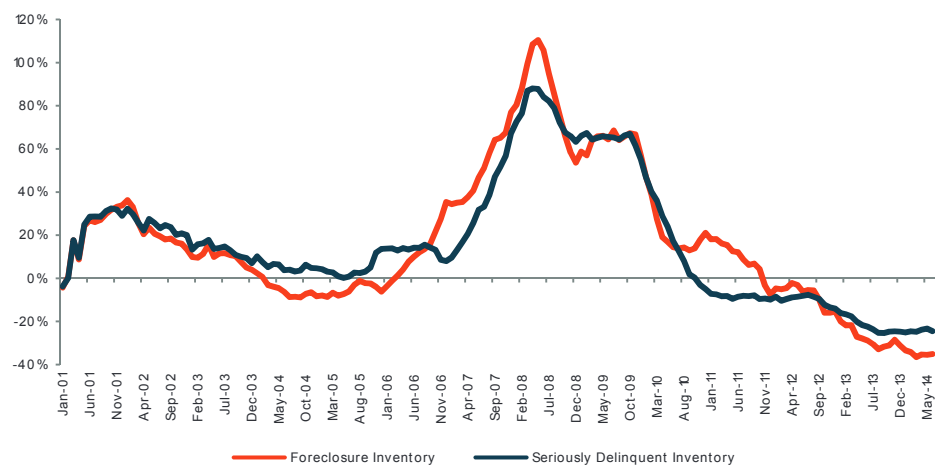
Of particular interest this month is the improvement in the top three states as ranked by foreclosure rates. Figure 2 illustrates the progress made in the respective foreclosure inventories, breaking the foreclosure rate into three categories: pre-recession normalcy, peak rates and each state's status as of June 2014. Among the three states, Florida

was hit the hardest, peaking in June 2011 at 12.5 percent and falling to a rate of 5.0 percent in June 2014. However, the improvements in New York and New Jersey have been much smaller. Over the 12 months ending in June 2014, the foreclosure rate in New York and New Jersey fell by only 0.6 percentage points, compared to a 4.2-percentage point decline in Florida. ■

“...pre-foreclosure filings decreased by 12.5 percent from 83,500 to 73,100 per month nationally in June 2014 from a year ago.”

FIGURE 1. THE DISTRESSED INVENTORY CONTINUES TO SHRINK

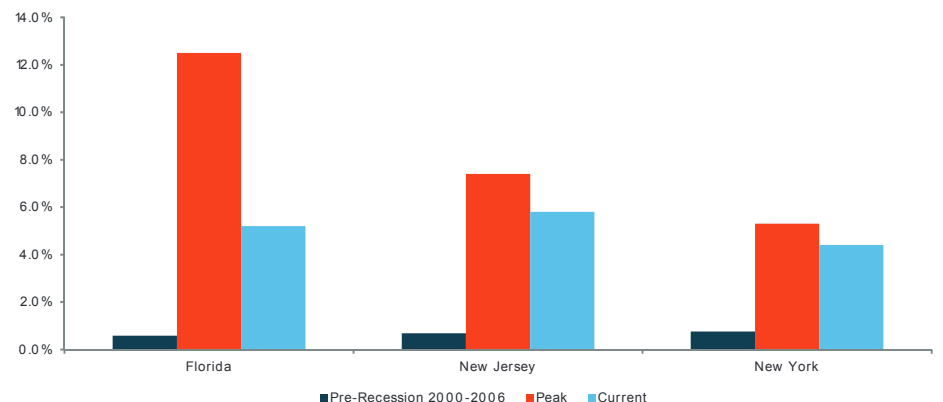
Percent Change from a Year Ago



Source: CoreLogic June 2014

FIGURE 2. TOP 3 FORECLOSURE STATES RECOVERY SNAPSHOT

Foreclosure Inventory

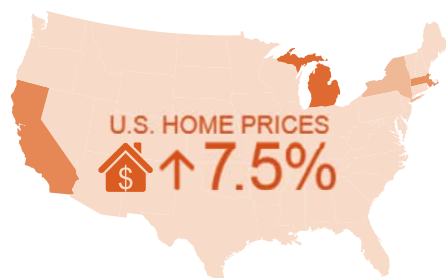


Source: CoreLogic June 2014

June 2014 Home Prices Increased 7.5 Percent Year Over Year

Michigan on Top With Highest Year-Over-Year Price Growth

By Molly Boesel



CoreLogic reports that June 2014 national home prices increased by 7.5 percent year over year, and by 1 percent month over month. This marks the 28th consecutive month of year-over-year increases in the CoreLogic Home Price Index (HPI). Excluding distressed sales, home prices increased 6.9 percent from June 2013 and increased 0.9 percent from the prior month. Including distressed sales, prices were still 12.9 percent below the peak in April 2006, and excluding distressed sales, prices were down 9.0 percent from peak levels.

Including distressed sales, year-over-year home prices were up in every state but Arkansas. Michigan led the country with an 11.5-percent price increase from June

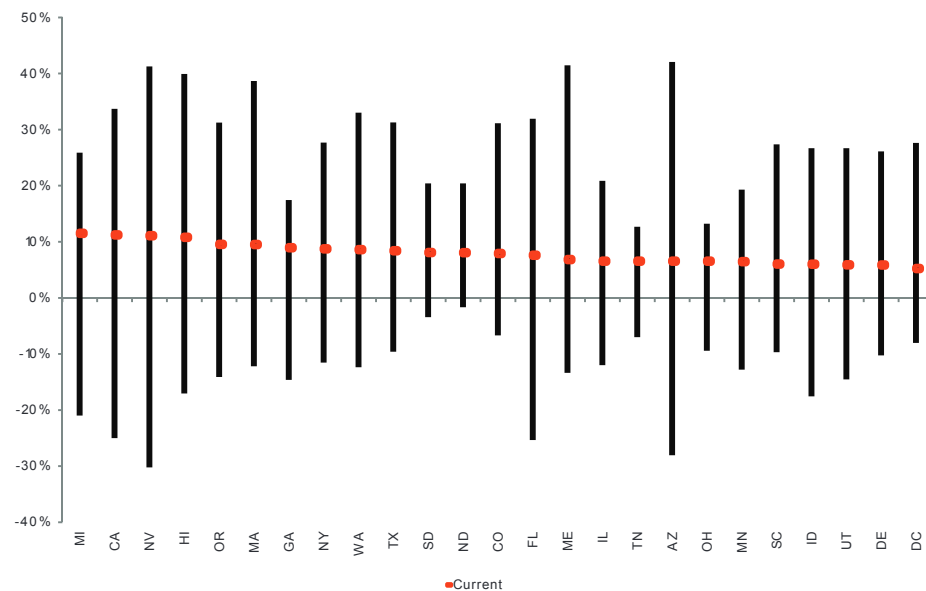
2013, followed closely by California with an 11.3-percent increase. Excluding distressed sales, all states experienced a year-over-year rise in prices, with Massachusetts (+11.2 percent) and New York (+9.8 percent) showing the largest increases.

Thirteen states reached new highs in home prices in June 2014.¹ Despite having the third-fastest state appreciation at 11.1 percent year over year, Nevada remained at 37.3 percent below its 2006 peak level. Florida had the second-largest peak-to-current drop at 34.1 percent. Figure 1 shows the current, maximum and minimum year-over-year growth rates for the 25 states with the highest year-over-year appreciation. The figure illustrates that some of the states now

Current

FIGURE 1. YOY GROWTH FOR 25 HIGHEST APPRECIATING STATES

Min, Max, Current Since January 1976



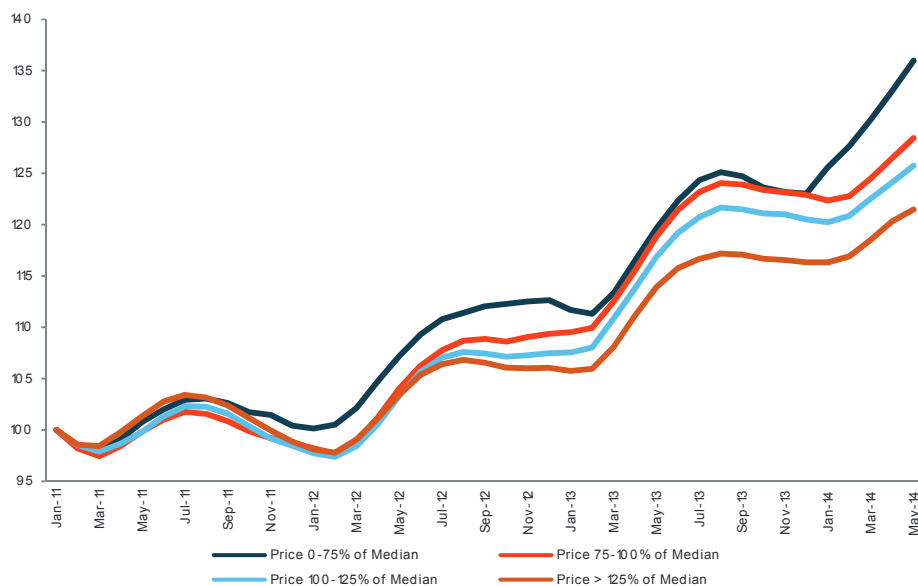
Source: CoreLogic June 2014

¹ The states that reached new highs in home prices in June 2014 were: Texas, North Dakota, South Dakota, Colorado, Tennessee, District of Columbia, Oklahoma, Alaska, Nebraska, Louisiana, Vermont, Iowa, and Wyoming.

tiers have recovered the most from their trough levels (both hit bottom in March 2011), with the low-price tier recovering 40.3 percent from the trough and the low-to-middle tier recovering 33.8 percent from the trough. As of June 2014, the low-price tier increased 12.4 percent year over year, with 11.7 percent of that gain happening in 2014. The two higher-price tiers both bottomed out in February 2012, with the middle-to-moderate price tier recovering 31.0 percent from the trough and the high-price tier recovering 25.3 percent from the trough. The high-price tier fell the least, at 28 percent peak-to-trough, and is currently 9.8 percent below its peak. The low-to-middle price tier fared the worst in the housing crisis, falling 37.2 percent peak-to-trough, and is now 16 percent below peak levels. ■

...national home prices increased by 7.5 percent year over year, and by 1 percent month over month.”

Indexed to January 2011



Source: CoreLogic June 2014

In the News

Bloomberg News, July 28, 20 14 Hey, Procrastinator. You Lost \$11,500 by Not Refinancing

The authors took a random sample of 1.5 million mortgages on single-family homes as of December 2010, using data supplied by CoreLogic. Some people already had low-rate mortgages, so they wouldn't have benefited from refinancing. Some were planning to move soon. Others had poor credit or a house that was worth less than its mortgage, so they couldn't qualify for a new loan.

HousingWire, July 30, 20 14 4 factors weighing down housing in the second half of 2014

CoreLogic reports that the number of households underwater has decreased, with the current number approximately 6 million. Nonetheless, this segment, which usually has substantial money to post a sizeable down payment, has been constrained by the housing price declines of the meltdown.

AP, July 31, 20 14 In San Francisco Real Estate, \$1M Won't Buy Much

There were 5,734 homes sold for at least \$1 million in the nine-county region from April through June, nearly double the 3,162 sales that hit the threshold in the first quarter and up 19 percent from 4,821 sales during the same period of 2013, CoreLogic DataQuick said.

Mortgage News Daily, July 31, 20 14 Concentration of Foreclosure Inventory is a Concern – CoreLogic

While completed foreclosures increased slightly from May to June, the foreclosure inventory, a count of homes in the process of foreclosure, continued to slide. CoreLogic's National Foreclosure Report for June puts the number of homes lost to foreclosure during the month at 49,000 units.

HousingWire, July 31, 20 14 CoreLogic: Foreclosure inventory tumbles 35%

"The national inventory of foreclosed homes fell for the 32nd straight month to just under 650,000 in June. Most of the U.S. has reduced its shadow inventory to pre-recession levels, but the Northeast, Florida and the Pacific Northwest remain elevated," said Anand Nallathambi, president and CEO of CoreLogic. "The great news here is that the basic underpinnings of the housing market are strengthening, but there is still work to do."

The Condo Comeback

and 2011, new condo prices barely declined, resulting in a price premium of 80 percent in late 2011. Since then, existing condo prices have surged while new condo prices have moved sideways, resulting in a premium decline of 43 percent by 2014. While it is still modestly above the levels of the early 2000s, given more recent improvements in the amenities and locations of new condos, it is reasonable to expect the new premium to be even higher than in prior "normal" times.

Clearly the condo market is recovering in a multitude of ways, from construction volumes to price normalization, which is a good sign because condos are one of the few sources of affordable housing. Of course it might not be such good news for the likes of Phelps and O'Donnell, who will inevitably have to share the comeback spotlight—even if it is from the comfort of the condominiums they each likely own. ■

Housing-Related Spending

third quarter of 2010. Changes in spending on furnishings and durable goods echo changes in residential investment, but the effects are muted as these expenditures are not completely dependent on new construction. Growth in residential

investment has slowed dramatically in the past year, up 15.2 percent in Q2 2013, slowing to a 0.9-percent increase in Q2 2014. Spending on furnishings and durable goods grew by 6.9 percent in the latest quarter. ■

Time Series — National Foreclosure Overview June 2014

	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
SDQ*	2,182	2,103	2,077	2,036	2,013	1,988	1,951	1,895	1,824	1,774	1,732	1,679
-MOM % Chg in #	-1.9%	-3.6%	-1.3%	-2.0%	-1.1%	-1.3%	-1.8%	-2.9%	-3.7%	-2.7%	-2.4%	-3.0%
-YOY % Chg in #	-23.7%	-25.3%	-25.4%	-24.7%	-24.6%	-24.7%	-25.1%	-24.6%	-24.8%	-23.8%	-23.3%	-24.5%
Foreclosure Inventory*	976	936	924	874	879	839	792	760	728	693	674	648
-MOM % Chg in #	-2.2%	-4.1%	-1.3%	-5.4%	0.5%	-4.5%	-5.6%	-4.1%	-4.2%	-4.8%	-2.8%	-3.9%
-YOY % Chg in #	-30.6%	-32.9%	-31.7%	-31.1%	-28.5%	-31.1%	-33.4%	-34.2%	-36.5%	-35.3%	-35.5%	-35.1%
Completed Foreclosures*	57	57	67	54	44	44	52	42	43	41	48	49
-MOM % Chg in #	4.1%	1.3%	17.4%	-19.6%	-18.2%	-1.4%	18.5%	-18.7%	1.4%	-3.7%	16.2%	2.7%
-YOY % Chg in #	-14.4%	-22.1%	-20.7%	-23.6%	-32.7%	-18.0%	-13.1%	-18.9%	-20.2%	-28.2%	-8.7%	-9.9%
-12-Month Sum*	732	716	699	682	660	651	643	633	623	606	602	597

* Thousands of Units

Home Price Index — State Level Detail June 2014

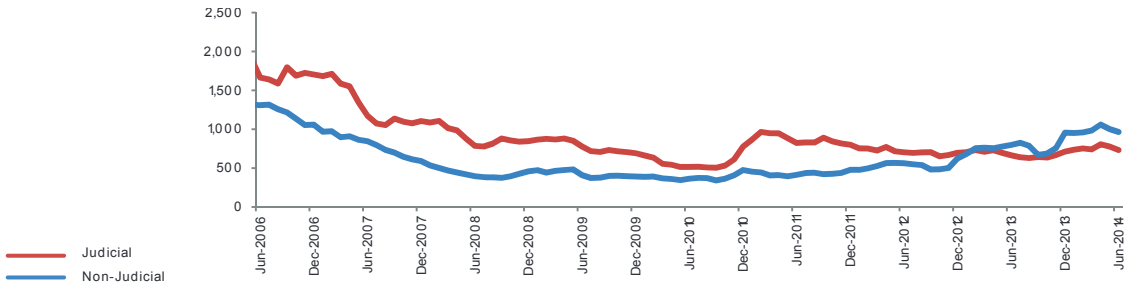
Single-Family Including Distressed						Single-Family Excluding Distressed				
State	12-Month HPI Change	3-Month	1-Month	Peak-to-Current HPI Change	Peak Date	12-Month HPI Change	3-Month	1-Month	Peak-to-Current HPI Change	Peak Date
National	7.5%	3.7%	1.0%	-12.9%	APR-2006	6.9%	3.0%	0.9%	-9.0%	APR-2006
Alabama	3.1%	4.1%	-0.1%	-12.4%	AUG-2007	2.9%	3.3%	-0.3%	-6.1%	JUL-2007
Alaska	3.5%	4.1%	1.5%	0.0%	JUN-2014	3.9%	3.6%	1.2%	0.0%	JUN-2014
Arizona	6.6%	1.4%	0.3%	-29.5%	JUN-2006	6.0%	1.7%	0.7%	-27.7%	JUL-2006
Arkansas	-0.4%	2.4%	0.7%	-2.1%	JUL-2007	2.4%	1.3%	0.8%	0.0%	JUN-2014
California	11.3%	3.4%	0.7%	-15.3%	MAY-2006	9.1%	3.2%	0.7%	-14.0%	MAY-2006
Colorado	7.9%	4.1%	0.9%	0.0%	JUN-2014	7.0%	3.7%	0.9%	0.0%	JUN-2014
Connecticut	2.5%	5.9%	1.6%	-19.3%	JUL-2006	4.4%	4.0%	0.5%	-13.8%	JUL-2006
Delaware	5.9%	6.5%	1.8%	-12.8%	JUN-2007	5.2%	5.2%	2.3%	-12.9%	JUL-2007
District of Columbia	5.3%	0.7%	0.8%	0.0%	JUN-2014	4.6%	0.7%	0.7%	0.0%	JUN-2014
Florida	7.6%	3.3%	0.9%	-34.1%	OCT-2006	8.3%	3.0%	1.0%	-28.6%	MAY-2006
Georgia	9.0%	5.1%	1.4%	-9.4%	DEC-2006	8.0%	4.0%	0.8%	-5.3%	AUG-2007
Hawaii	10.8%	0.7%	1.0%	-3.2%	OCT-2006	9.2%	-0.5%	0.6%	-0.5%	MAY-2007
Idaho	6.0%	4.5%	1.0%	-16.8%	JUL-2007	6.1%	4.5%	1.1%	-16.0%	JUL-2007
Illinois	6.6%	7.2%	2.0%	-20.7%	NOV-2006	6.0%	4.0%	1.1%	-14.2%	OCT-2006
Indiana	3.1%	4.9%	1.8%	-5.3%	JUL-2007	3.7%	3.9%	1.4%	-2.7%	JUL-2007
Iowa	2.9%	3.9%	0.7%	0.0%	JUN-2014	3.1%	1.8%	0.5%	0.0%	JUN-2014
Kansas	4.3%	5.2%	0.8%	-6.3%	AUG-2007	5.0%	4.7%	1.1%	-4.5%	AUG-2007
Kentucky	2.5%	4.6%	1.0%	-2.3%	AUG-2006	3.2%	1.7%	0.7%	0.0%	JUN-2014
Louisiana	2.9%	3.4%	1.0%	0.0%	JUN-2014	3.7%	2.6%	0.7%	0.0%	JUN-2014
Maine	6.8%	5.9%	2.2%	-4.2%	MAY-2006	7.8%	4.6%	1.6%	-7.6%	JUL-2007
Maryland	3.8%	3.7%	1.0%	-20.8%	NOV-2006	4.3%	3.3%	1.0%	-16.5%	JUL-2006
Massachusetts	9.5%	9.5%	4.5%	-5.6%	OCT-2005	11.2%	9.3%	4.4%	-2.4%	OCT-2005
Michigan	11.5%	8.4%	2.7%	-19.7%	NOV-2005	8.6%	5.7%	1.8%	-12.2%	OCT-2005
Minnesota	6.5%	6.2%	1.4%	-11.4%	JUN-2006	6.1%	4.3%	1.3%	-9.7%	JUN-2006
Mississippi	3.7%	4.1%	1.0%	-7.5%	SEP-2007	0.6%	1.7%	0.4%	-7.1%	SEP-2007
Missouri	5.1%	5.3%	1.5%	-10.7%	SEP-2006	4.6%	3.6%	0.9%	-6.8%	JUL-2007
Montana	4.5%	2.0%	2.6%	-5.6%	AUG-2007	5.2%	2.1%	1.8%	-4.4%	JUL-2007
Nebraska	4.2%	4.4%	0.8%	0.0%	JUN-2014	3.8%	3.5%	0.9%	0.0%	JUN-2014
Nevada	11.1%	3.9%	1.7%	-37.3%	MAR-2006	8.8%	4.0%	1.5%	-37.7%	MAY-2006
New Hampshire	3.2%	4.4%	3.3%	-14.1%	MAY-2006	3.3%	3.5%	2.5%	-12.0%	SEP-2005
New Jersey	4.1%	2.4%	1.5%	-22.2%	JUN-2006	5.1%	2.2%	1.2%	-18.2%	JUN-2006
New Mexico	1.1%	1.4%	-0.5%	-18.2%	MAY-2007	1.3%	1.2%	0.1%	-14.4%	MAY-2007
New York	8.8%	2.8%	0.7%	-0.6%	NOV-2006	9.8%	2.8%	0.5%	0.0%	JUN-2014
North Carolina	4.5%	3.3%	0.9%	-2.5%	AUG-2007	5.1%	2.9%	0.8%	-0.8%	SEP-2007
North Dakota	8.1%	2.4%	1.2%	0.0%	JUN-2014	7.9%	1.5%	1.0%	0.0%	JUN-2014
Ohio	6.5%	6.8%	1.9%	-8.4%	OCT-2005	4.1%	3.4%	1.3%	-5.0%	JUL-2006
Oklahoma	3.7%	4.2%	1.3%	0.0%	JUN-2014	4.4%	2.4%	0.9%	0.0%	JUN-2014
Oregon	9.5%	3.4%	1.2%	-9.3%	JUL-2007	8.8%	3.3%	0.9%	-7.7%	JUL-2007
Pennsylvania	2.7%	4.8%	2.2%	-6.7%	SEP-2006	4.2%	3.2%	1.5%	-2.9%	SEP-2007
Rhode Island	3.4%	4.1%	2.2%	-27.2%	OCT-2005	4.2%	3.0%	2.5%	-22.9%	OCT-2005
South Carolina	6.0%	3.2%	0.6%	-5.2%	APR-2007	6.9%	1.6%	0.2%	-1.7%	APR-2007
South Dakota	8.1%	6.7%	1.7%	0.0%	JUN-2014	7.8%	6.5%	1.4%	0.0%	JUN-2014
Tennessee	6.6%	4.8%	1.1%	0.0%	JUN-2014	6.2%	3.6%	0.9%	0.0%	JUN-2014
Texas	8.4%	3.6%	1.1%	0.0%	JUN-2014	8.1%	3.5%	1.2%	0.0%	JUN-2014
Utah	5.9%	3.8%	1.6%	-10.7%	JUN-2007	6.7%	4.0%	1.7%	-9.0%	JUL-2007
Vermont	4.4%	5.6%	3.4%	0.0%	JUN-2014	3.6%	5.9%	2.7%	0.0%	JUN-2014
Virginia	3.1%	2.6%	0.7%	-12.8%	MAY-2006	3.8%	2.1%	0.7%	-10.1%	MAY-2006
Washington	8.6%	3.4%	0.8%	-10.8%	JUL-2007	8.1%	2.4%	0.7%	-7.8%	JUL-2007
West Virginia	4.8%	3.5%	0.7%	-19.4%	AUG-2005	6.9%	5.1%	0.4%	-14.0%	MAY-2006
Wisconsin	2.3%	5.0%	2.2%	-11.0%	NOV-2006	3.7%	2.8%	1.9%	-6.7%	OCT-2006
Wyoming	3.4%	1.6%	2.0%	0.0%	JUN-2014	1.9%	2.1%	1.7%	-2.8%	SEP-2007

Source: CoreLogic June 2014

Charts & Graphs

NUMBER OF MORTGAGED HOMES PER COMPLETED FORECLOSURE

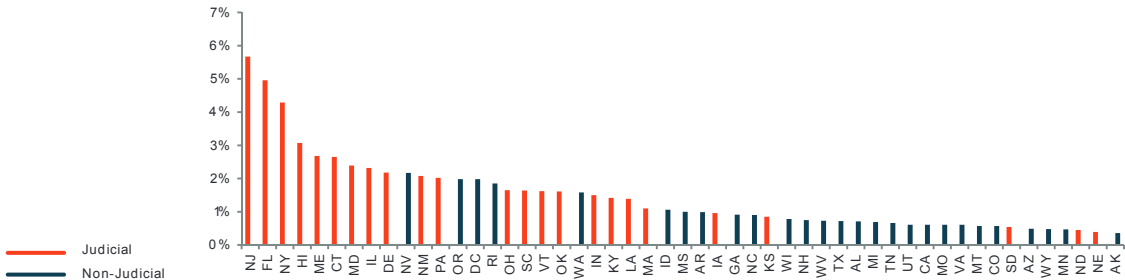
Judicial Foreclosure States vs. Non-Judicial Foreclosure



Source: CoreLogic May 2014

FORECLOSURE INVENTORY AS OF MAY 2014

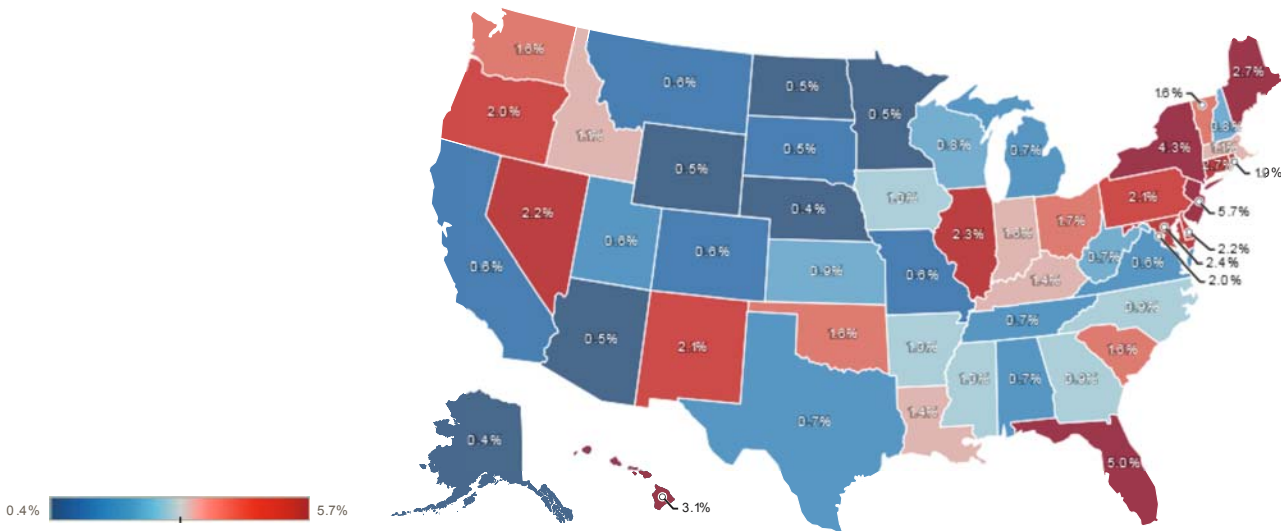
Judicial Foreclosure States vs. Non-Judicial Foreclosure States



Source: CoreLogic April 2014

FORECLOSURE INVENTORY BY STATE

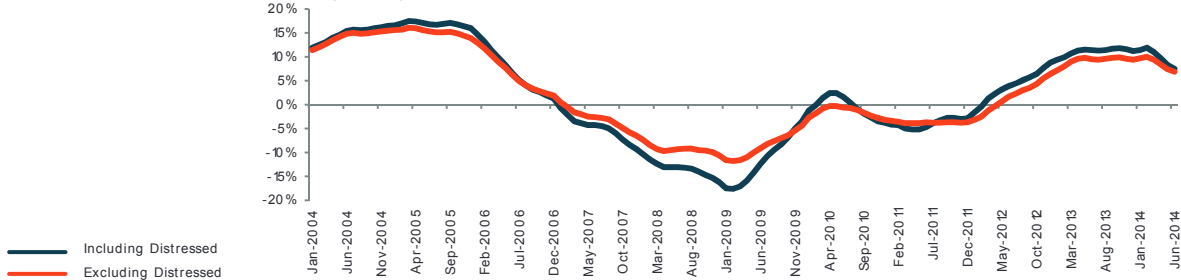
As of June 2014



Source: CoreLogic Market Trends

HOME PRICE INDEX

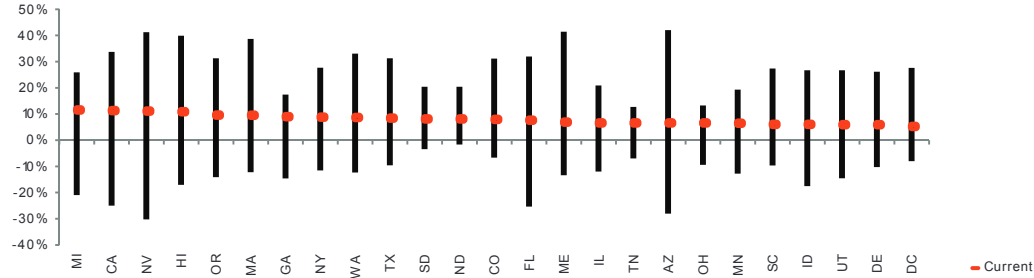
Percentage Change Year Over Year



Source: CoreLogic May 2014

YOY HPI GROWTH FOR 25 HIGHEST-RATE STATES

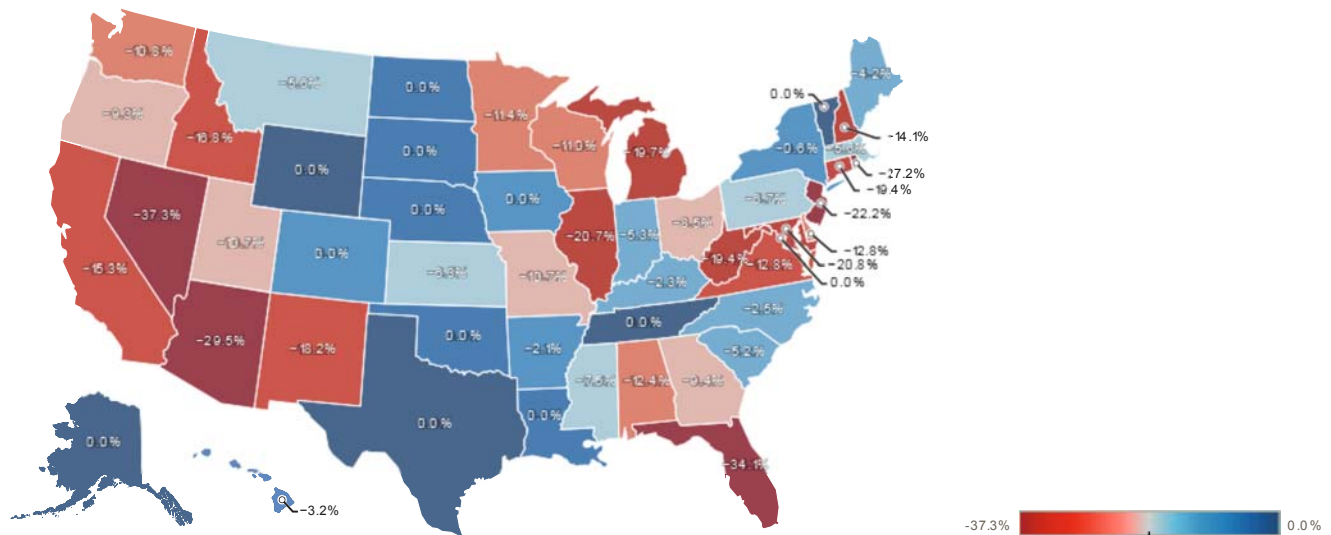
Minimum, Maximum, Current since January 1976



Source: CoreLogic April 2014

JUNE 2014 CORELOGIC HPI® SINGLE FAMILY INCLUDING DISTRESSED

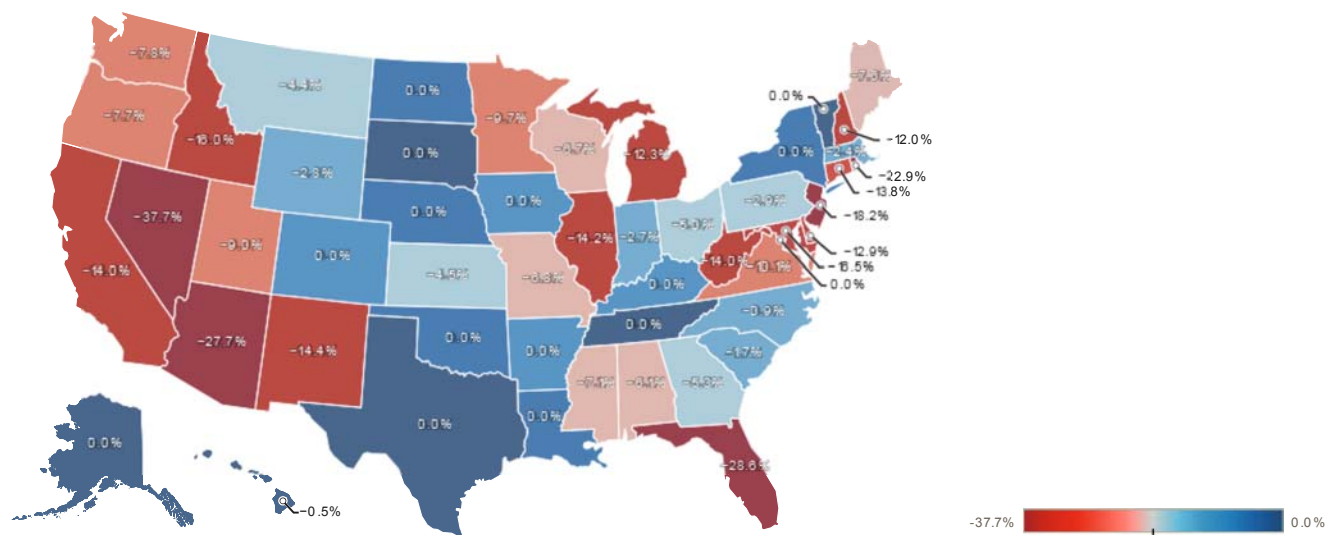
As of June 2014



Source: CoreLogic HPI, single-family combined series

JUNE 2014 CORELOGIC HPI SINGLE FAMILY EXCLUDING DISTRESSED

As of June 2014



Source: CoreLogic HPI, single-family combined excluding distressed sales series

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 residential 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 constructed 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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