



The MarketPulse

September 2019



Housing Statistics
September 2019

HPI® YOY Chg	3.6%
HPI YOY Chg XD	3.1%
NegEq Share (Q1 2019)	5.6%

The MarketPulse

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“Typical Mortgage Payment” U.S. Homebuyers Committing to Continues to Dip Below Year-Ago Levels

Affordability Has Improved for Many Buyers Thanks to Lower Mortgage Rates, Smaller Home-Price Increases and Modest Income Gains



Andrew LePage
Research Analyst

Andrew LePage joined CoreLogic in 2015 as a research analyst working in the Office of the Chief Economist. Previously, Andrew was an analyst and writer for DQNews, a partner of DataQuick (acquired by CoreLogic in 2014). Andrew provided real estate data and trend analysis to journalists and issued a variety of housing market reports to the news media on behalf of DataQuick. Prior to that he was a staff writer at the Sacramento Bee newspaper covering residential real estate topics in the capital region and across California. He continues to monitor California's housing market for CoreLogic in two monthly data briefs detailing trends in Southern California and the San Francisco Bay Area.

Falling mortgage rates and slower home-price growth mean that many buyers this year are committing to lower mortgage payments than they would have faced for the same home last year. After rising at a double-digit annual pace in 2018, the principal-and-interest payment on the nation's median-priced home – what we call the “typical mortgage payment”¹—fell year-over-year again this June.

While the U.S. median sale price in June 2019—\$235,433—was up 3.3% year over year, the typical mortgage payment fell 6.1% because of a roughly 0.8-percentage-point annual decline in mortgage rates. After nearly three years of annual increases each month, the typical mortgage

Continued on page 4

Figure 1. Lower Rates have Kept “Typical Mortgage Payment” Below ‘06 Peak

Inflation-Adjusted Monthly “Typical Mortgage Payment” that Buyers Commit To



Source: CoreLogic, IHS Markit, Freddie Mac, Fannie Mae; and IHS, National Association of Home Builders, Mortgage Bankers Association and National Association of Realtors for averaging mortgage rate forecasts. Chart forecast period begins Jul-19.

¹ 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% down payment. It does not include taxes or insurance, which vary geographically. The typical mortgage payment is a good gauge of affordability over time because, when adjusted for inflation, it shows the monthly principal and interest amount homebuyers have committed to historically in order to buy the median priced U.S. home.

payment fell year over year this May, dipping nearly 3%. In June last year the median sale price was up 5% year over year and the typical mortgage payment was up 14% because of a 0.7-percentage-point annual gain in mortgage rates. Last year the typical mortgage payment rose year over year each month, with those gains averaging 13 percent.

Looking ahead, the CoreLogic Home Price Index (HPI) and HPI Forecast suggest annual gains in home prices each month from July 2019 through June 2020 will average 4.5%. However, that forecast, combined with the average among six mortgage rate forecasts², suggests that over that same 12-month period the annual change in the typical mortgage payment each

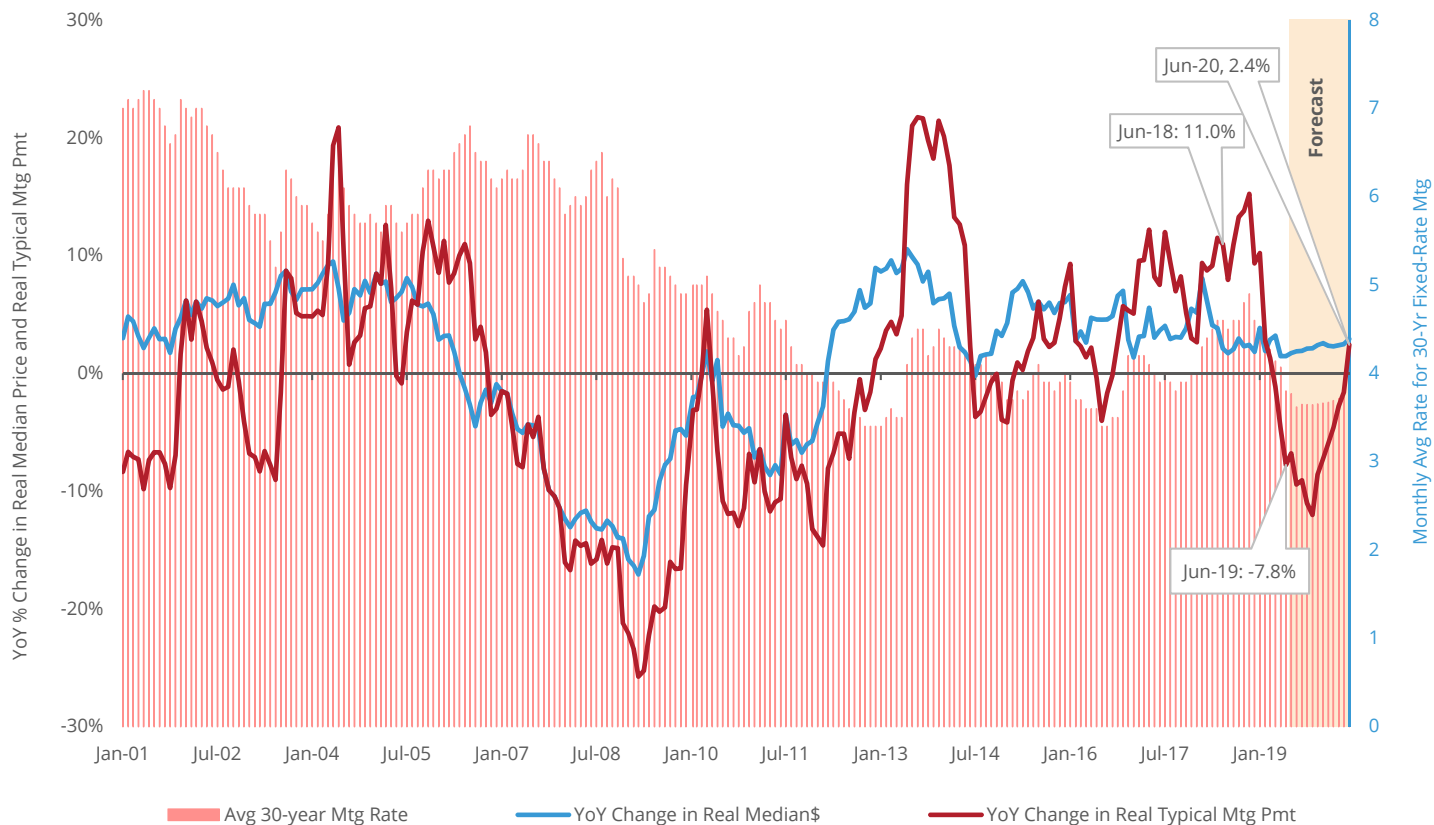
month will average out to a decline of 4.4%. For the last six months of this year the forecasts suggest the declines will average 7.6%. The trend is driven by the expectation that, on average, the rate on a 30-year fixed-rate mortgage during the July 2019-through-June 2020 period will be about 0.7 percentage points lower than a year earlier.

When adjusted for inflation the typical mortgage payment puts homebuyers' current costs in the proper historical context. Figure 1 shows that while the real, meaning inflation-adjusted³, typical mortgage payment has trended higher in recent years, in June 2019 it remained

Continued on page 10

Figure 2. "Typical Mortgage Payment" Homebuyers Face Is Trending Below Year-Ago Level in 2019

Mortgage Rates vs. Year-Over-Year Change in Real Median Sale Price & Typical Mortgage Payment



Source: CoreLogic, IHS Markit, Freddie Mac, Fannie Mae; and IHS, National Association of Home Builders, Mortgage Bankers Association and National Association of Realtors for averaging mortgage rate forecasts. Chart forecast period begins Ju1-19.

² Based on the average mortgage rate forecast from Freddie Mac, Fannie Mae, Mortgage Bankers Association, National Association of Realtors, National Association of Home Builders and IHS Markit.

³ Inflation adjustments made with the U.S. Bureau of Labor Statistics Consumer Price Index (CPI), Urban Consumer – All Items.

Housing Market Cooldown Reaches Longest Streak Since 2009

Slowing Home Price Growth Enters 15th Month



Ralph McLaughlin
Deputy Chief Economist

Ralph McLaughlin holds the title deputy chief economist for CoreLogic in the Office of the Chief Economist. He is responsible for leading economic research and using data and analytics to expand the visibility of the CoreLogic economic policy unit. He also works to enhance research capabilities and tools for clients, industry leaders, the public sector and news media.

Ralph has more than 15 years of experience in housing economics, applied econometrics, real estate development and investment, land use planning, spatial analysis, and economic geography. He previously worked at Trulia and Veritas Urbis Economics. He also served as an assistant professor at the San Jose State University. While at Trulia, he led the company's housing economics research team, providing buyers with key insights about the economy, housing trends and public policy.

According to the latest S&P CoreLogic Case-Shiller National Home Price Index, home prices in the United States grew by 3.1% in June. This is the 15th consecutive month of slowing home-price growth. In addition, home prices in Seattle dropped for the third month in a row, while San Francisco inches closer to seeing its first home price drop since 2012.

Average home price growth in the top 10 metropolitan areas increased of 1.8% this June, down from the previous month's 2.2% increase. Additionally, the top 20

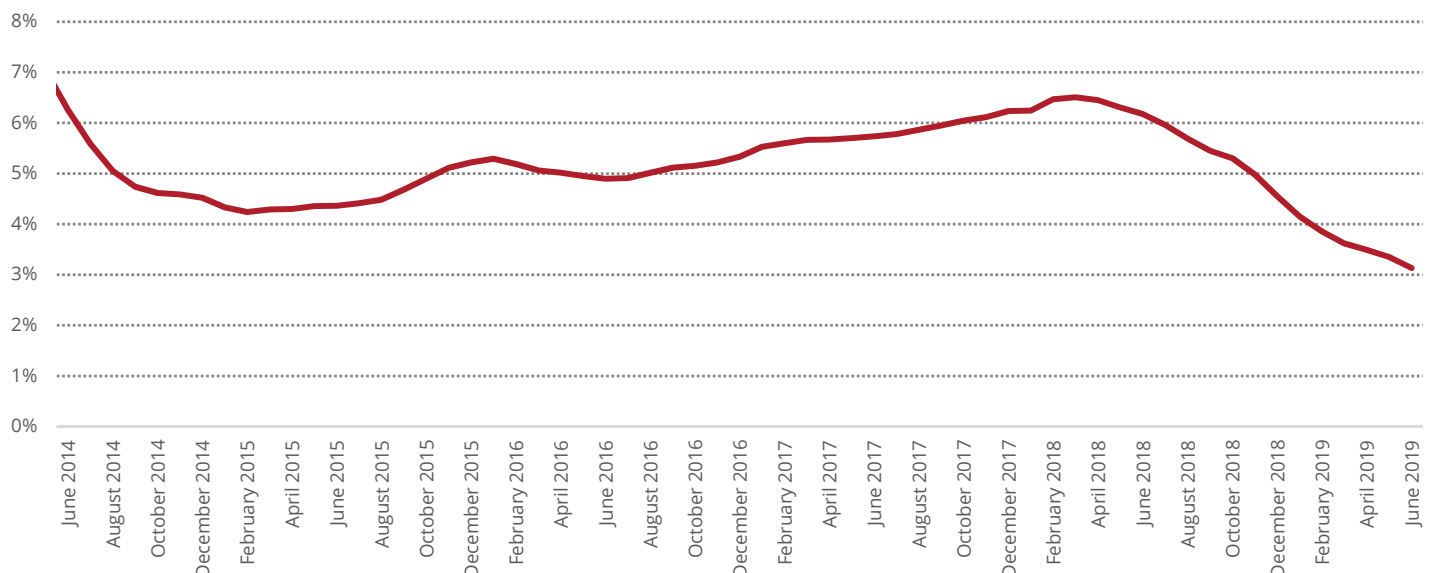
metropolitan areas entered the 14th straight month of slowing price growth, posting a gain of 2.1% year over year, down from 2.4% in May. Eleven of the top 20 metropolitan areas reported lower price increases compared to the previous month. This is less than May, when 13 of the top 20 saw an increase from the previous month.

Phoenix has overtaken Las Vegas as the fastest-growing housing market in the 20-city index, with home price

Continued on page 6

Figure 1. Home Prices Slow for 15th Consecutive Month

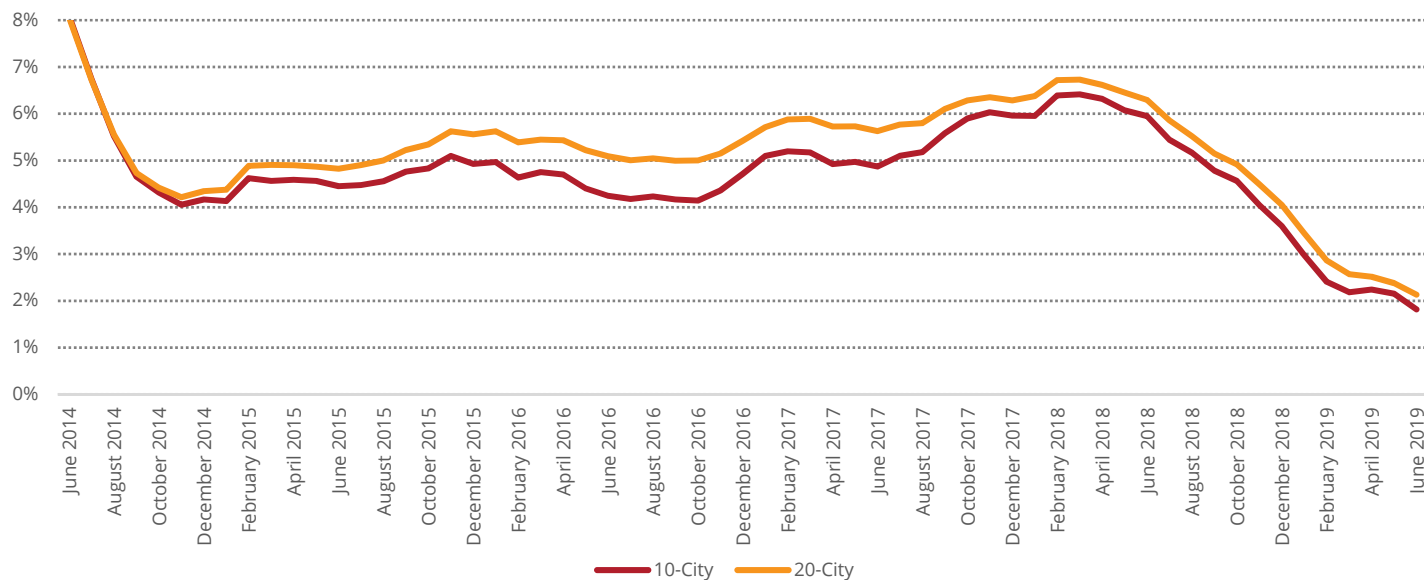
CoreLogic S&P Case-Shiller Index, Year-Over-Year Change



Source: S&P CoreLogic Case-Shiller Indexes™, not seasonally adjusted (August 26, 2019 release)

Figure 2. 10- and 20-City Home Price Growth Rate Lowest Since 2012

CoreLogic S&P Case-Hiller Index, Year-Over-Year Change



Source: S&P CoreLogic Case-Shiller Indexes™, not seasonally adjusted (August 26, 2019 release)

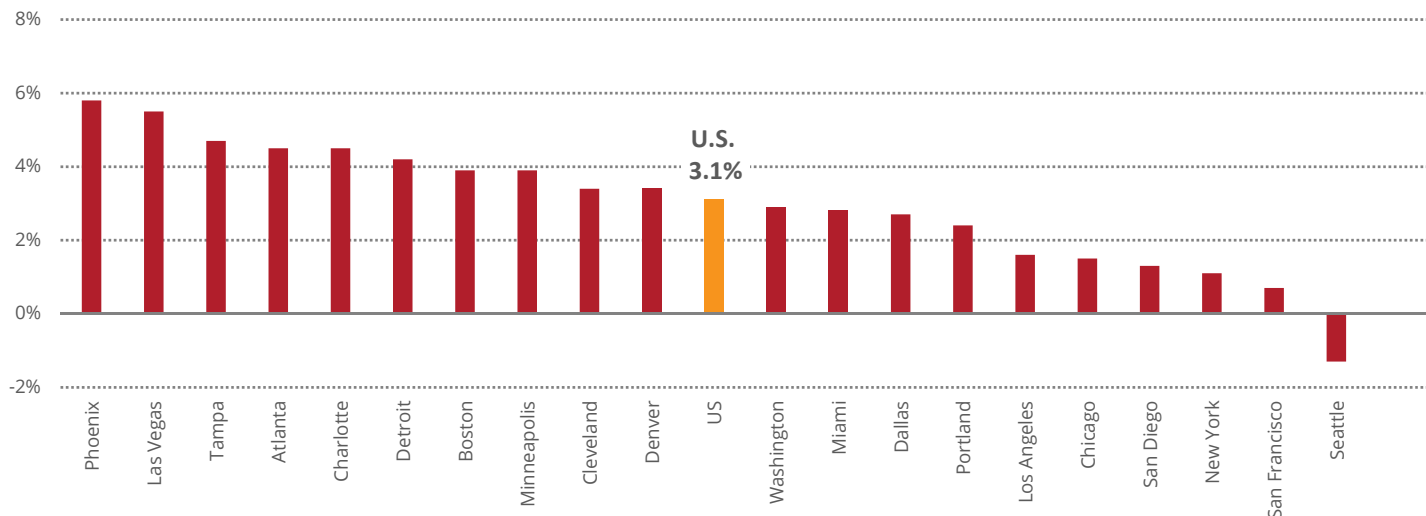
growth of 5.8% and 5.5%, respectively. Metros with the largest slowdown from the previous year continue to be in the West: Seattle (14.1% point drop), San Francisco (9.9% point drop) and Las Vegas (7.5% point drop). Seattle experienced falling home prices for a third straight month,

with year-over-year declines of 1.3%. San Francisco also inched closer to flat growth with a year-over-year increase of just 0.7%, its lowest gain since 2012.

Continued on page 10

Figure 3. Seattle Slumps for Third Straight Month

June 2019 20-City Year-Over-Year Home Price Growth



Source: S&P CoreLogic Case-Shiller Indexes, not seasonally adjusted (August 26, 2019 release)

Eight States Posted at Least a Small Annual Gain in Their Overall Delinquency Rate in June

Loan Performance Insights Report Highlights: June 2019



Molly Boesel

Principal, Economist, Office of the Chief Economist

Molly Boesel holds the title principal, economist for CoreLogic in the Office of the Chief Economist and is responsible for analyzing and forecasting housing and mortgage market trends.

- The nation's overall delinquency rate was 4% in June.
- The foreclosure inventory rate for June was 0.4%, where it has stood since November 2018.

In June 2019, 4% of home mortgages were in some stage of delinquency¹, down from 4.3% a year earlier and the lowest for the month of June in more than 20 years, according to the latest [CoreLogic Loan Performance Insights Report](#). The measure, also known as the overall delinquency rate, includes all home loans 30 days or more past due, including those in foreclosure. For the month of June historically, the share of delinquent mortgages peaked in 2010 at 11.3%. Since March 2018 the overall delinquency rate each month has been lower than during the pre-crisis period of 2000 through 2006,

when the rate averaged 4.7%.

The serious delinquency rate—defined as 90 days or more past due, including loans in foreclosure—was 1.3% in June 2019, down from 1.9% in June 2018. The serious delinquency rate for June was below the average of 1.5% for the 2000–2006 pre-crisis period. The foreclosure inventory rate—meaning the share of mortgages in some stage of the foreclosure process—was 0.4% in June 2019, down from 0.5% a year earlier. June's foreclosure rate was

Continued on page 8

Figure 1. Current- to 30-Day Transition Rate



Source: CoreLogic

¹ Data in this report is provided by TrueStanding Servicing. <https://www.corelogic.com/products/truestandings-servicing.aspx>

the lowest for that month in at least 20 years² and was below the average pre-crisis level of 0.6%. Rising home prices have led to record amounts of home equity, reducing the risk of foreclosure.

The share of mortgages that were 30 to 59 days past due—considered early-stage delinquencies—was 2.1% in June 2019, up from 2% in June 2018. The share of mortgages 60 to 89 days past due was 0.6% in June 2019, unchanged from June 2018.

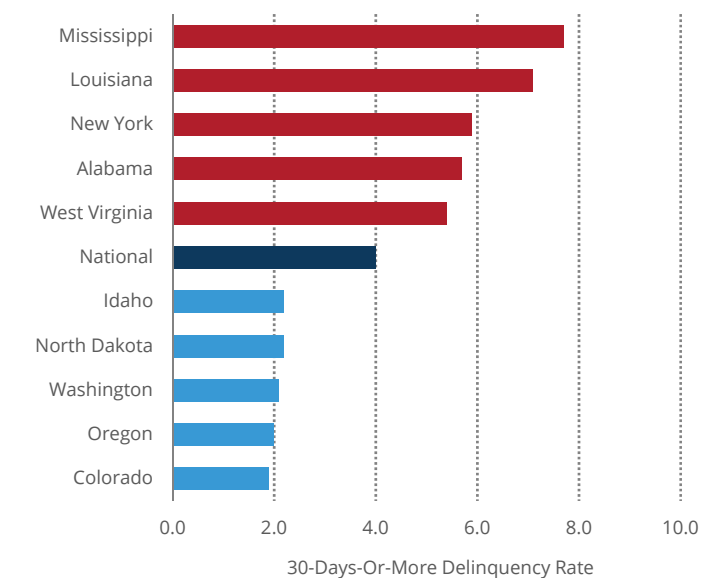
In addition to delinquency rates, CoreLogic tracks the rate at which mortgages transition from one stage of delinquency to the next, such as going from current to 30 days past due. Figure 1 shows that in June 2019 the current- to 30-day transition rate remained well below levels during the housing crisis. The June current- to 30-day rate was 1.1%, up from 0.9% a year earlier. The 30- to 60-day transition rate was 20.1% in June, up from 16.2% in June 2018, and the 60- to 90-day transition rate was 30.4% in June, up from 25.7% a year earlier.

Figure 2 shows the states with the highest and lowest share of mortgages 30 days or more delinquent. In June 2019, that rate was highest in Mississippi at 7.7% and lowest in Colorado at 1.9%. Eight states logged an annual gain in their overall delinquency rate in June 2019. The highest gains were in Vermont (+0.7 percentage points), New Hampshire (+0.3 percentage points), Nebraska (+0.2 percentage points), and Minnesota (0.2 percentage points), while the other four states—Michigan, Iowa, Wisconsin and Connecticut—had gains of 0.1 percentage points.

Figure 3 shows the 30-plus-day past-due rate for June 2019 for the 10 largest metropolitan areas.³ The New York metro had the highest rate at 5.5%. Miami, with the second-highest rate at 5.3 percent, saw a sharp decrease in the overall delinquency rate, falling from 7.2% in June 2018. Houston also saw a large year-over-year decrease, from 6.3% in June 2018 to 5% in June 2019. San Francisco had the lowest 30-plus-day delinquency rate in June 2019 at 1.4%. ■

Figure 2. States With the Highest and Lowest Rate of Mortgages At Least 30 Days Past Due

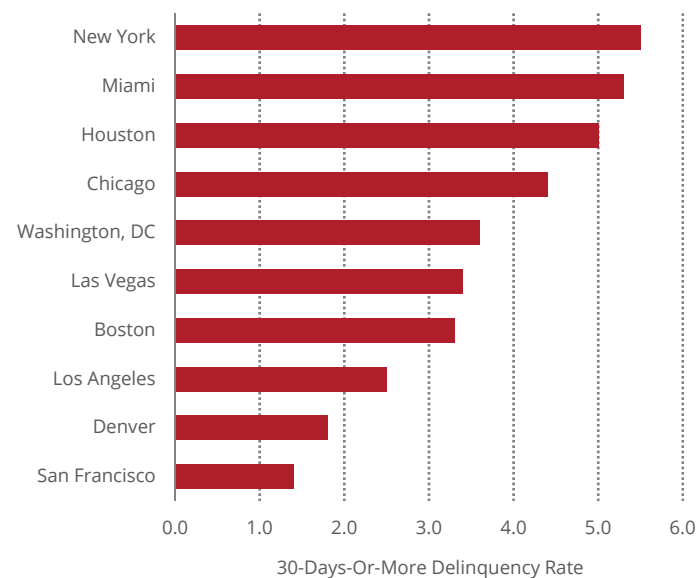
June 2019



Source: CoreLogic

Figure 3. Percentage of Mortgages At Least 30 Days Past Due For the Ten Largest Metropolitan Areas

June 2019



Source: CoreLogic

² The data in this report date back to January 1999.

³ Metropolitan areas used in this report are the ten most populous Metropolitan Statistical Areas. The report uses Metropolitan Divisions where available.

Share of Homes in Negative Equity Fell to Lowest Level in at Least Nine Years

Borrower Equity Update: Second Quarter 2019

Molly Boesel

Principal, Economist, Office of the Chief Economist

- National share of homes with negative equity was 3.8% for the second quarter of 2019.
- The number of mortgaged properties in negative equity fell by 201,000 from the second quarter of 2018 to the second quarter of 2019.
- Nevada saw the largest decline in the negative equity share over the past year, falling 1.9 percentage points.

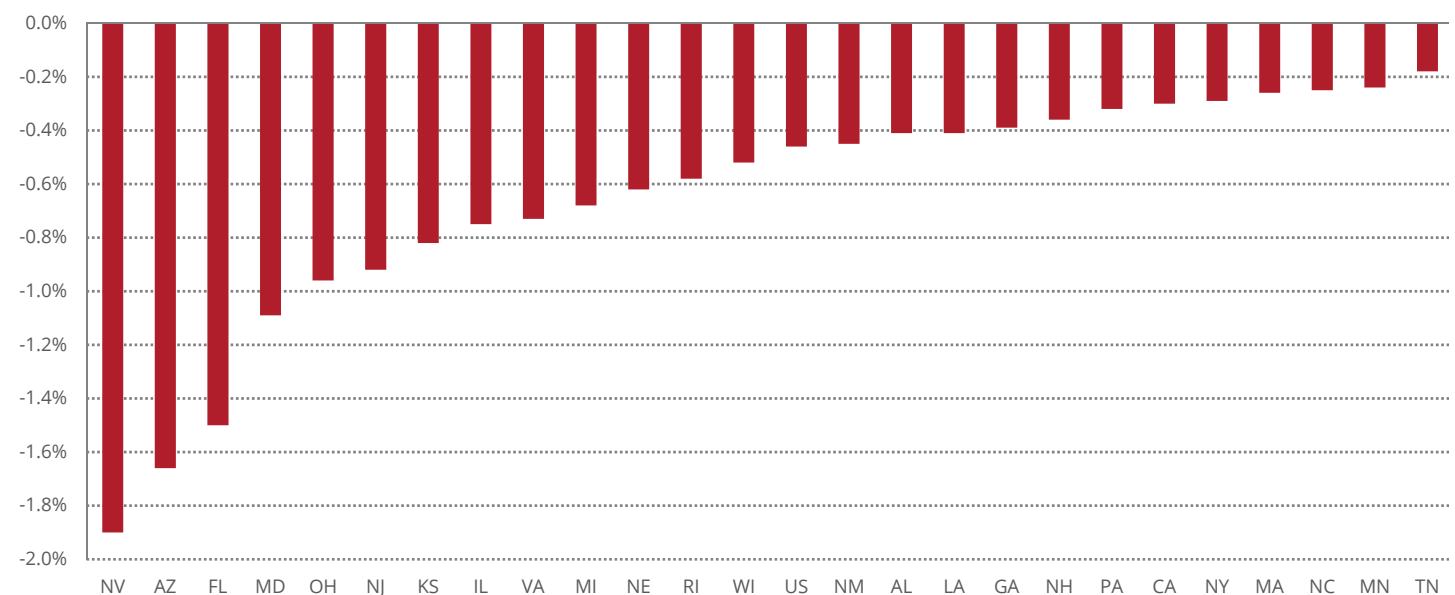
The amount of equity in mortgaged real estate increased by nearly \$427 billion in the second quarter of 2019 from the second quarter of 2018, an annual increase of 4.8%, according to the latest [CoreLogic Equity Report](#). The second quarter's annual increase in home equity marked the lowest such gain in equity

since the fourth quarter of 2012, which reflects slowing price growth. Despite the lower growth rate, borrower equity hit a new high in the second quarter of 2019, and borrowers have gained \$5.9 trillion in equity since

Continued on page 11

Figure 1. 25 States With the Largest Year-Over-Year Decreases in Negative Equity Share

Percentage-Point Change in the Share of Mortgages in Negative Equity from Q2 2018 to Q2 2019



Source: CoreLogic Q2 2019

31.8% below the all-time high of \$1,287 in June 2006. That's because the average mortgage rate back in June 2006 was about 6.7%, compared with an average rate of about 3.8% in June 2019 (Figure 2), and the real U.S. median sale price in June 2006 was \$249,232 (or \$197,000 in 2006 dollars), compared with a June 2019 median of \$235,433.

Beyond the typical mortgage payment's decline over the past year, many homebuyers are better off this year because of at least modest annual income gains. Increases in real personal disposable income averaged about 3.3% during the first two quarters of this year, according to IHS Markit. ■

Housing Market Cooldown continued from page 6

While mortgage rates have come crashing down over the past few months, they have not yet had any impact on housing prices. Why is this? First, falling mortgage rates have led to a sharp increase in refinancing since there is an immediate and tangible benefit to existing homeowners who purchased at rates that were 100–150 basis points higher just nine months ago. Second,

homebuyers base their decision on a much broader set of criteria than refinancers, which include life-cycle events such as marriage, raising children, divorce or retirement. That said, if mortgage rates continue to fall, wages continue to grow and inventory continues to tick up, we can expect the U.S. home price growth to stabilize or even reverse course by the end of the year. ■

the end of 2011 when equity stopped declining.

The nationwide negative equity share for the second quarter of 2019 was 3.8% of all homes with a mortgage, the lowest share of homes with negative equity since CoreLogic started tracking it in the third quarter of 2009. The number of underwater properties decreased by 201,000 from the second quarter of 2018 to the second quarter of 2019.

Figure 1 shows the 25 states with the largest percentage-point decreases in the negative equity share from the previous year. Nevada's 1.9-percentage-point decrease in negative equity between the second quarter of 2018 and the second quarter of 2019 represented the nation's

largest year-over-year decline, and the drop from a high of 72.7% in the first quarter of 2010 to 3.7% in the second quarter of 2019 represented the largest decline from the peak.

Figure 2 shows the average dollar amount of negative equity and the negative equity share for 10 large metropolitan areas in the second quarter of 2019. The average amount of negative equity is inversely related to the negative equity share. For example, in this group of CBSAs, San Francisco has the largest average amount of negative equity, but the negative equity share is only 0.6%. Miami has the smallest average amount of negative equity, but has a negative equity share of 9.4%, which is more than double the national rate. 2019, unchanged from June 2018. ■

Figure 2. Average Amount of Negative Equity By CBSA (Q2 2019)

Average Amount of Negative Equity (\$)



Source: CoreLogic Q2 2019



In The News

Yahoo Finance – September 20, 2019

CoreLogic Reports the Negative Equity Share Fell to 3.8% in the Second Quarter of 2019

CoreLogic report shows that U.S. homeowners with mortgages have seen their equity increase year over year.

Housing Wire – September 3, 2019

CoreLogic: Home-price gains will pick up speed

U.S. annualized home prices probably will jump 5.4% by July 2020, according to CoreLogic.

Forbes – September 25, 2019

Mortgage Fraud Risk Plummets Amid A Drop in Interest Rates

The report measured by the CoreLogic Mortgage Application Fraud Risk Index shows an 11.4% year-over-year decrease in fraud risk at the end of the second quarter, which is the first decrease since the third quarter of 2016.

Housing Wire – September 3, 2019

CoreLogic adds collateral solution to AutomatIQ suite

CoreLogic is dedicated to providing impactful solutions to difficult industry challenges, and the company's latest solution — AutomatIQ Collateral — is no exception.

Charts & Graphs

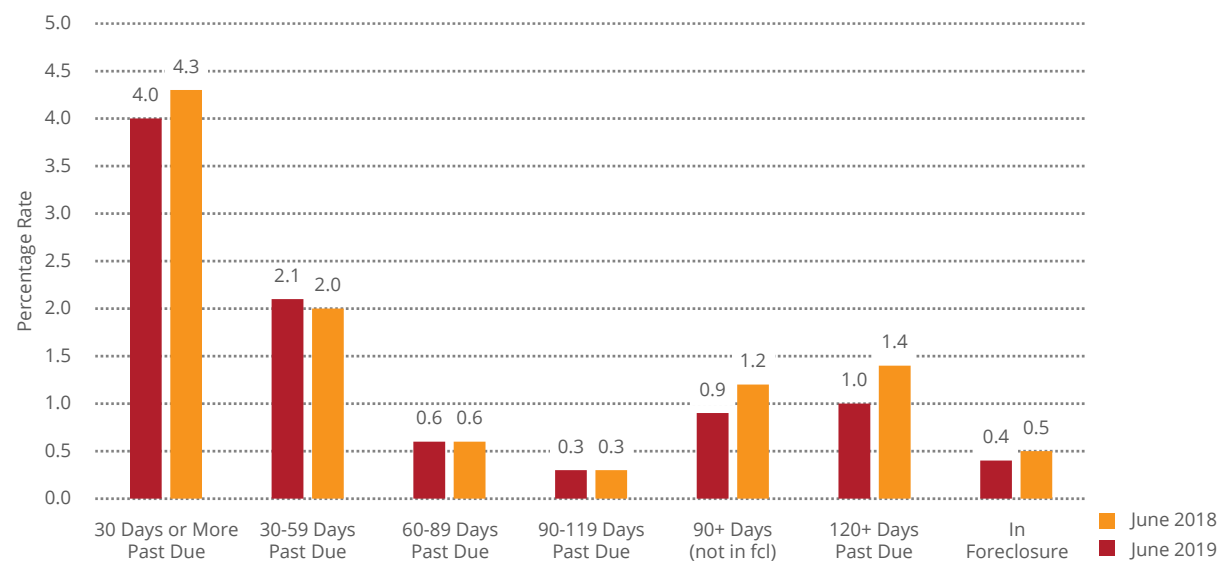
10 Largest CBSA – Loan Performance Insights Report May 2019

CBSA	30 Days or More Delinquency Rate June 2019 (%)	Serious Delinquency Rate June 2019 (%)	Foreclosure Rate June 2019 (%)	30 Days or More Delinquency Rate June 2018 (%)	Serious Delinquency Rate June 2018 (%)	Foreclosure Rate June 2018 (%)
Boston-Cambridge-Newton MA-NH	3.3	1.0	0.3	3.3	1.1	0.4
Chicago-Naperville-Elgin IL-IN-WI	4.4	1.7	0.6	4.5	1.9	0.7
Denver-Aurora-Lakewood CO	1.8	0.4	0.1	1.8	0.4	0.1
Houston-The Woodlands-Sugar Land TX	5.0	1.5	0.3	6.3	3.1	0.4
Las Vegas-Henderson-Paradise NV	3.4	1.4	0.6	3.9	1.9	0.8
Los Angeles-Long Beach-Anaheim CA	2.5	0.7	0.2	2.6	0.8	0.2
Miami-Fort Lauderdale-West Palm Beach FL	5.3	2.0	0.9	7.2	4.3	1.1
New York-Newark-Jersey City NY-NJ-PA	5.5	2.6	1.3	5.8	3.1	1.6
San Francisco-Oakland-Hayward CA	1.4	0.4	0.1	1.5	0.5	0.1
Washington-Arlington-Alexandria DC-VA-MD-WV	3.6	1.2	0.3	3.6	1.4	0.4

Source: CoreLogic June 2019

Overview of Loan Performance

National Delinquency News



Source: CoreLogic June 2019

“While the nation continues to post near-record-low mortgage delinquency rates, we are seeing signs of emerging stress in some states. We saw rates jump in states such as Vermont, New Hampshire, Nebraska and Minnesota that weren’t tied to a natural disaster.”

Frank Martell
President and CEO of CoreLogic

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

July 2019

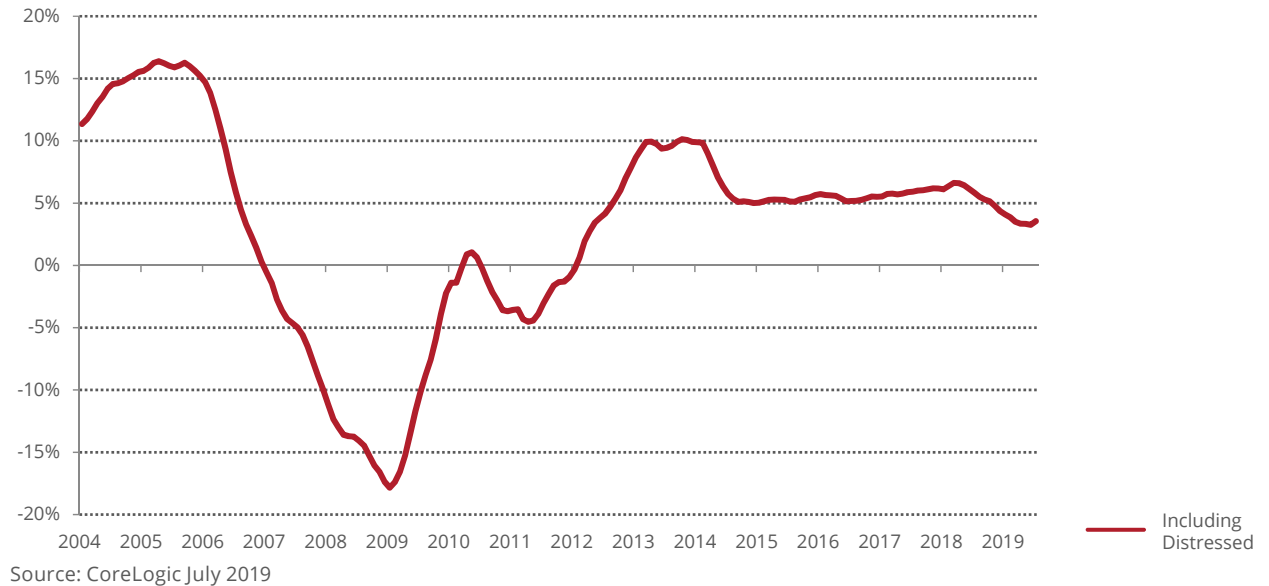
State	Month-Over-Month Percent Change	Year-Over-Year	Forecasted Month-Over-Month Percent Change	Forecasted Year-Over-Year Percent Change
Alabama	0.7%	5.8%	0.4%	5.0%
Alaska	0.8%	3.5%	0.5%	6.6%
Arizona	0.7%	6.0%	0.5%	4.9%
Arkansas	0.8%	4.0%	0.4%	4.4%
California	0.0%	1.6%	0.4%	9.1%
Colorado	0.4%	4.5%	0.3%	4.2%
Connecticut	0.7%	-0.3%	0.6%	6.7%
Delaware	0.5%	0.9%	0.5%	4.7%
District of Columbia	0.8%	3.9%	0.3%	4.2%
Florida	0.5%	3.9%	0.5%	5.4%
Georgia	0.1%	4.7%	0.3%	4.4%
Hawaii	0.2%	1.5%	0.5%	5.3%
Idaho	2.4%	11.5%	0.8%	4.2%
Illinois	0.3%	1.6%	0.4%	6.1%
Indiana	0.7%	5.9%	0.4%	5.2%
Iowa	0.3%	2.7%	0.4%	5.3%
Kansas	0.0%	4.4%	0.3%	4.5%
Kentucky	0.5%	3.8%	0.4%	4.4%
Louisiana	-0.1%	0.9%	0.2%	2.3%
Maine	1.2%	7.7%	1.2%	6.7%
Maryland	0.2%	1.8%	0.3%	4.5%
Massachusetts	0.6%	3.3%	0.5%	6.6%
Michigan	0.5%	4.4%	0.5%	7.1%
Minnesota	0.4%	4.4%	0.3%	3.9%
Mississippi	-0.2%	2.6%	0.4%	4.1%
Missouri	0.9%	4.3%	0.4%	5.2%
Montana	1.1%	5.4%	0.4%	4.7%
Nebraska	0.2%	3.9%	0.2%	4.2%
Nevada	0.3%	5.5%	0.4%	8.1%
New Hampshire	0.5%	4.7%	0.5%	7.2%
New Jersey	0.3%	1.9%	0.4%	6.2%
New Mexico	-0.3%	4.6%	0.2%	4.4%
New York	1.2%	2.2%	0.5%	5.8%
North Carolina	0.2%	4.5%	0.3%	4.4%
North Dakota	0.1%	1.3%	0.3%	4.1%
Ohio	1.0%	4.8%	0.5%	5.0%
Oklahoma	0.2%	2.6%	0.3%	3.7%
Oregon	0.5%	4.0%	0.5%	6.5%
Pennsylvania	0.0%	3.3%	0.5%	5.6%
Rhode Island	0.9%	4.8%	0.5%	5.5%
South Carolina	0.4%	3.9%	0.4%	5.2%
South Dakota	-0.5%	-3.4%	0.1%	3.9%
Tennessee	0.2%	4.8%	0.3%	4.1%
Texas	0.1%	3.2%	0.2%	1.9%
Utah	1.2%	8.4%	0.5%	4.6%
Vermont	0.0%	3.8%	0.3%	5.1%
Virginia	0.1%	3.2%	0.4%	4.9%
Washington	0.3%	3.2%	0.4%	5.3%
West Virginia	0.5%	3.1%	0.4%	4.9%
Wisconsin	0.6%	5.1%	0.4%	5.1%
Wyoming	2.1%	5.9%	0.7%	4.0%

Source: CoreLogic July 2019

Charts & Graphs *(continued)*

Home Price Index

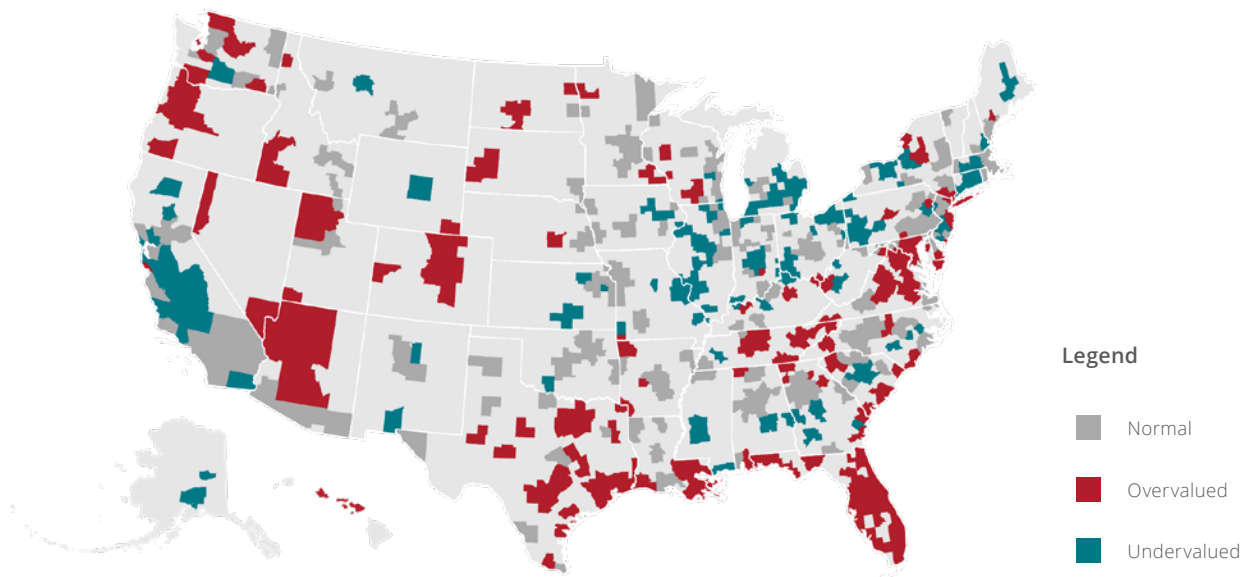
Percentage Change Year Over Year



"Sales of new and existing homes this July were up from a year ago, supported by low mortgage rates and rising family income. With the for-sale inventory remaining low in many markets, the pick-up in buying has nudged price growth up. If low interest rates and rising income continue, then we expect home-price growth will strengthen over the coming year."

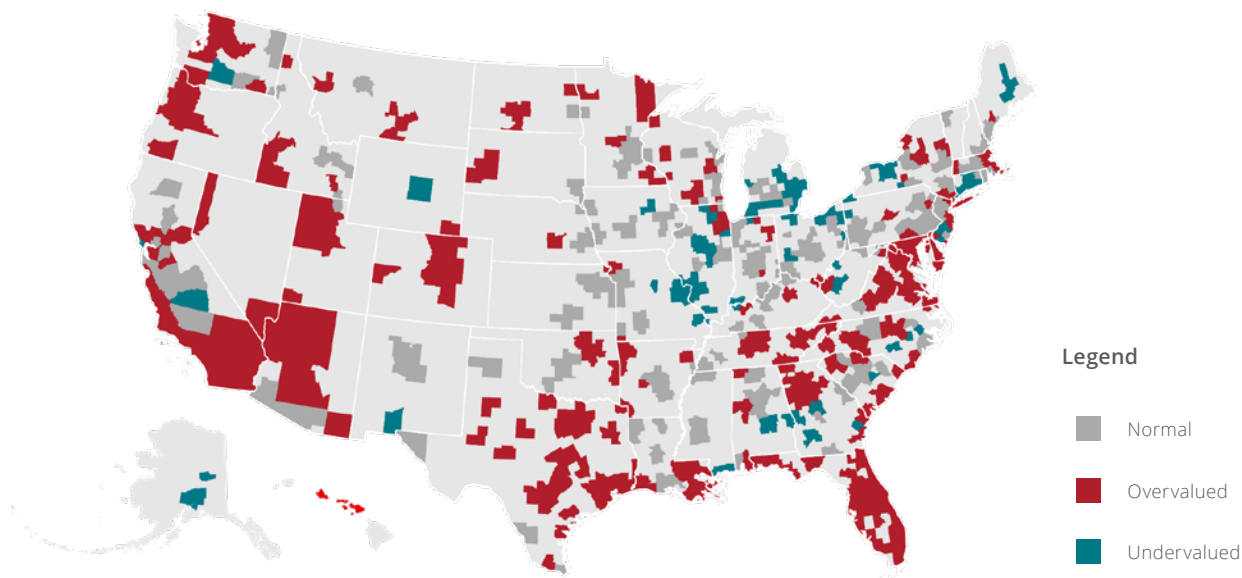
Dr. Frank Nothaft
Chief Economist for CoreLogic

CoreLogic HPI® Market Condition Overview
July 2019



Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through July 2019.
CoreLogic HPI Forecasts Single Family Combined Tier, starting August 2019.

CoreLogic HPI® Market Condition Overview
July 2024



Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through July 2019.
CoreLogic HPI Forecasts Single Family Combined Tier, starting August 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 residential 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 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	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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