



CoreLogic®



CoreLogic® National Foreclosure Report

APRIL 2014

FORECLOSURES - NATIONAL OVERVIEW THROUGH APRIL 2014

- ▶ Foreclosure Inventory Is Down 4.7 Percent Month Over Month
 - ▶ Seriously Delinquent Rate Is at 4.5 Percent for First Time Since September 2008
 - ▶ Foreclosure Rate Is Back to November 2008 Levels
-

COMPLETED FORECLOSURES

46,000	↓ 0.4%	↓ 18.0%
IN APRIL 2014	COMPARED TO MARCH 2014	COMPARED TO APRIL 2013

A CoreLogic analysis shows 46,000 foreclosures were completed in April 2014, an 18 percent year-over-year decline from 56,000 in April 2013. By comparison, before the decline in the housing market in 2007, completed foreclosures averaged 21,000 per month nationwide between 2000 and 2006. On a month-over-month* basis, completed foreclosures dropped by 0.4 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

APRIL REPRESENTS 16 CONSECUTIVE MONTHS OF AT LEAST

20 PERCENT

YEAR-OVER-YEAR DECLINE IN THE INVENTORY OF FORECLOSED HOMES

“Over the past 12 months, completed foreclosures fell to 599,000, the lowest level since the Great Recession began in 2007. At the current pace of completed foreclosures, and given the current foreclosure inventory, it will take 14 months to move all of the foreclosed inventory through the pipeline.”

Sam Khater, deputy chief economist for CoreLogic

*March data was revised. Revisions with public records are standard and to ensure accuracy, CoreLogic incorporates newly released data to provide updated results.

NATIONAL FORECLOSURE INVENTORY

↓ **35%**

COMPARED TO APRIL 2013

↓ **4.7%**

COMPARED TO MARCH 2014

Approximately 694,000 homes in the United States were in some stage of foreclosure as of April 2014, compared to nearly 1.1 million in April 2013, a decrease of 35 percent. This was the 30th consecutive month with a year-over-year decline. As of April 2014, the foreclosure inventory represented 1.8 percent of all homes with a mortgage, compared to 2.7 percent in April 2013.

THE 12-MONTH SUM OF COMPLETED FORECLOSURES IS AT ITS LOWEST POINT SINCE DECEMBER 2007 AND HAS DECLINED EVERY MONTH FOR THE PAST 28 CONSECUTIVE MONTHS

“We have now registered two and a half years of continuous decreases in the number of homeowners who are in some stage of the foreclosure process. This consistent decline means fewer Americans are experiencing the distress of delinquency and default. The recovery may be slow, but it is steady.”

Anand Nallathambi, president and CEO of CoreLogic

TIME SERIES - NATIONAL OVERVIEW

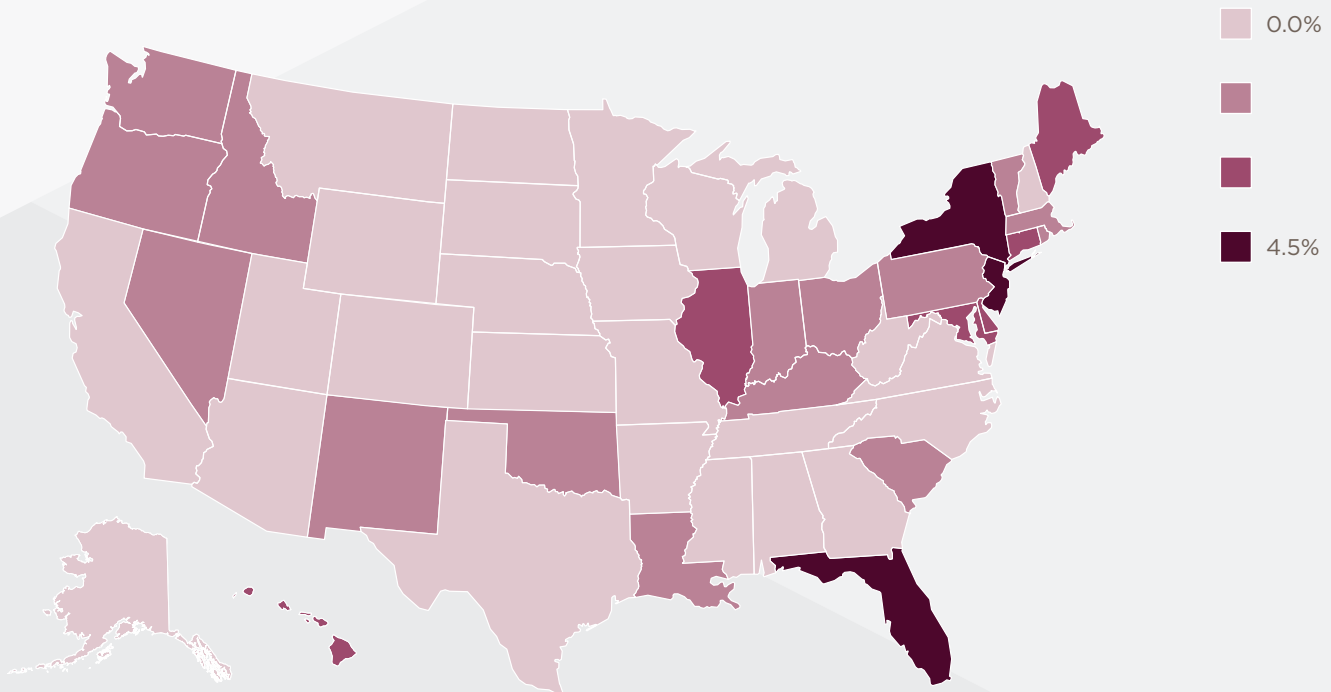
THE NUMBER OF MORTGAGES IN SERIOUS DELINQUENCY DECLINED 23.9 PERCENT FROM APRIL 2013 TO APRIL 2014

	MAY-13	JUN-13	JUL-13	AUG-13	SEP-13	OCT-13	NOV-13	DEC-13	JAN-14	FEB-14	MAR-14	APR-14
SDQ*	2,257	2,224	2,182	2,103	2,077	2,036	2,014	1,988	1,951	1,895	1,824	1,773
-MOM % Chg in #	-3.1%	-1.5%	-1.9%	-3.6%	-1.3%	-2.0%	-1.1%	-1.3%	-1.8%	-2.9%	-3.7%	-2.8%
-YOY % Chg in #	-21.7%	-22.4%	-23.7%	-25.3%	-25.4%	-24.7%	-24.6%	-24.7%	-25.1%	-24.6%	-24.8%	-23.9%
Foreclosure Inventory*	1,044	998	976	936	924	874	879	839	792	760	728	694
-MOM % Chg in #	-2.6%	-4.4%	-2.2%	-4.1%	-1.3%	-5.4%	0.5%	-4.5%	-5.6%	-4.1%	-4.2%	-4.7%
-YOY % Chg in #	-27.9%	-28.9%	-30.6%	-32.9%	-31.7%	-31.1%	-28.5%	-31.1%	-33.4%	-34.2%	-36.5%	-35.2%
Completed Foreclosures*	52	54	56	57	66	52	42	41	48	38	47	46
-MOM % Chg in #	-8.2%	3.5%	4.3%	1.1%	17.1%	-21.2%	-18.9%	-2.7%	16.4%	-21.7%	24.1%	-0.4%
-YOY % Chg in #	-28.4%	-21.9%	-15.0%	-22.8%	-21.5%	-25.3%	-35.3%	-21.9%	-19.1%	-27.1%	-12.0%	-17.7%
-12-Month Sum*	753	737	728	711	693	675	652	640	629	615	609	599

*Thousands of Units

THE FORECLOSURE INVENTORY RECORDED 19 CONSECUTIVE MONTHS OF YEAR-OVER-YEAR, DOUBLE-DIGIT DECLINES, AND 30 STRAIGHT MONTHS OF DECLINES

FORECLOSURE INVENTORY BY STATE



As of April 2014
 Source: CoreLogic Market Trends

▶ THIRTY-FIVES STATES HAVE AN INVENTORY OF FORECLOSED HOMES LOWER THAN THE NATIONAL RATE

▶ Five states with the highest foreclosure inventory as a percentage of mortgaged homes

NEW JERSEY	FLORIDA	NEW YORK	HAWAII	MAINE
6.0%	5.4%	4.6%	3.1%	3.0%

▶ Five states with the lowest foreclosure inventory as a percentage of mortgaged homes

ALASKA	WYOMING	NORTH DAKOTA	NEBRASKA	MINNESOTA
0.4%	0.4%	0.5%	0.5%	0.5%

▶ THIRTY-FOUR STATES SHOW DECLINES OF MORE THAN 30 PERCENT IN YEAR-OVER-YEAR FORECLOSURE INVENTORY, WITH ARIZONA, CALIFORNIA, MINNESOTA AND UTAH EXPERIENCING MORE THAN 50 PERCENT YEAR-OVER-YEAR DECLINES

STATE HIGHLIGHTS

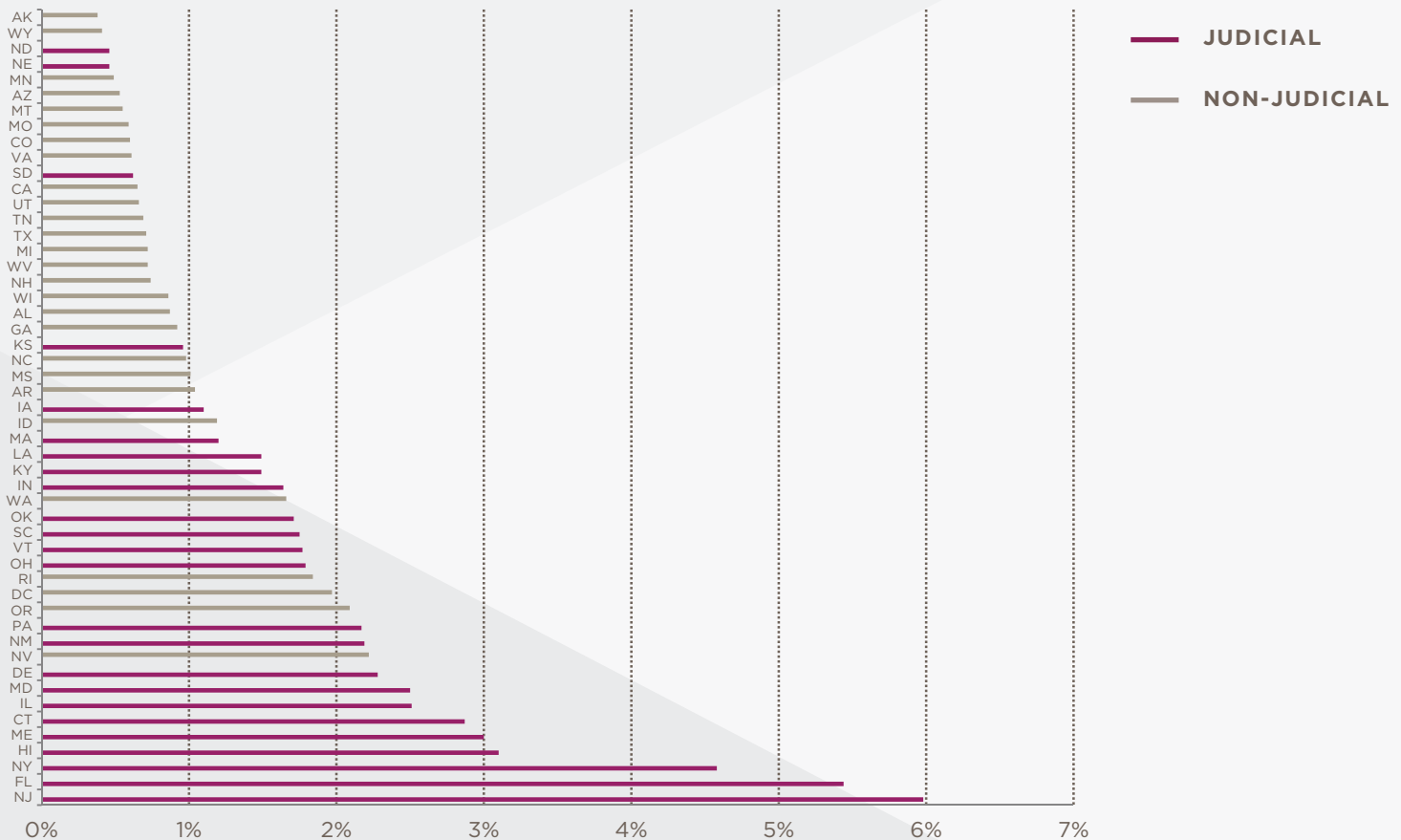
► Five states with the highest number of completed foreclosures during past 12 months

FLORIDA	MICHIGAN	TEXAS	CALIFORNIA	GEORGIA
121,000	46,000	38,000	33,000	32,000

► Five states, including the District of Columbia, with the lowest number of completed foreclosures during past 12 months

D.C.	NORTH DAKOTA	WEST VIRGINIA	WYOMING	ALASKA
68	352	517	718	844

► Percent of homes in foreclosure



Source: CoreLogic April 2014

EVERY STATE, EXCEPT NEW YORK, AND THE DISTRICT OF COLUMBIA POSTED A YEAR-OVER-YEAR, DOUBLE-DIGIT DECLINE IN FORECLOSURES

STATE FORECLOSURE DATA - JUDICIAL STATES

JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING APR. 2014)	SERIOUS DELINQUENCY RATE
Florida	5.4%	-3.8%	121,338	9.9%
Ohio	1.8%	-0.9%	29,004	4.9%
Illinois	2.5%	-1.6%	22,148	5.9%
Indiana	1.6%	-1.0%	16,764	4.5%
Pennsylvania	2.2%	-0.6%	16,158	5.2%
Oklahoma	1.7%	-0.7%	10,314	4.3%
South Carolina	1.8%	-1.1%	8,942	4.4%
Maryland	2.5%	-1.0%	7,546	6.5%
Louisiana	1.5%	-0.5%	7,020	4.9%
New Jersey	6.0%	-0.4%	6,334	9.6%
New York	4.6%	-0.3%	5,526	7.6%
Connecticut	2.9%	-1.3%	5,440	6.0%
Iowa	1.1%	-0.7%	4,972	2.9%
Kansas	1.0%	-0.4%	3,890	3.3%
Massachusetts	1.2%	-0.6%	2,910	4.3%
Kentucky	1.5%	-0.5%	2,564	4.2%
New Mexico	2.2%	-0.7%	2,372	4.6%
Nebraska	0.5%	-0.3%	1,808	2.1%
Delaware	2.3%	-0.5%	1,590	5.6%
Hawaii	3.1%	-0.7%	925	4.9%
Maine	3.0%	-1.2%	925	6.0%
North Dakota	0.5%	-0.2%	352	1.1%
South Dakota	0.6%	-0.3%	N/A	1.9%
Vermont	1.8%	-0.7%	N/A	3.5%

NATIONAL

Foreclosure Inventory:
1.8%

Foreclosure Inventory Pct. Point Change from a Year Ago:
-0.9%

Completed Foreclosures (12 months ending April 2014):
598,725

Serious Delinquency:
4.5%

Decline in Seriously Delinquent Mortgages:
-23.9% YOY

Source: CoreLogic April 2014

STATE FORECLOSURE DATA - NON-JUDICIAL STATES

NON-JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING APR. 2014)	SERIOUS DELINQUENCY RATE
Michigan	0.7%	-0.5%	46,342	3.4%
Texas	0.7%	-0.4%	38,328	3.2%
California	0.7%	-0.6%	33,166	2.4%
Georgia	0.9%	-0.8%	32,032	4.5%
North Carolina	1.0%	-0.8%	24,808	3.7%
Washington	1.7%	-0.6%	17,455	4.1%
Tennessee	0.7%	-0.5%	17,206	4.2%
Arizona	0.5%	-0.6%	16,860	2.2%
Missouri	0.6%	-0.4%	14,406	3.2%
Virginia	0.6%	-0.3%	11,853	2.7%
Nevada	2.2%	-1.9%	10,538	6.5%
Colorado	0.6%	-0.3%	8,147	2.0%
Wisconsin	0.9%	-0.6%	7,907	2.8%
Alabama	0.9%	-0.4%	7,890	4.7%
Minnesota	0.5%	-0.5%	7,493	2.4%
Arkansas	1.0%	-0.9%	5,509	4.9%
Utah	0.7%	-0.7%	4,399	2.6%
Oregon	2.1%	-0.7%	3,900	4.1%
Idaho	1.2%	-0.8%	3,857	3.0%
New Hampshire	0.7%	-0.5%	2,011	3.0%
Rhode Island	1.8%	-0.8%	1,644	5.8%
Mississippi	1.0%	-0.8%	1,026	5.7%
Montana	0.6%	-0.3%	936	1.7%
Alaska	0.4%	-0.2%	844	1.5%
Wyoming	0.4%	-0.1%	718	1.8%
West Virginia	0.7%	-0.4%	517	2.9%
District of Columbia	2.0%	-0.2%	68	4.7%

NATIONAL

Foreclosure Inventory:
1.8%

Foreclosure Inventory Pct. Point Change from a Year Ago:
-0.9%

Completed Foreclosures (12 months ending April 2014):
598,725

Serious Delinquency:
4.5%

Decline in Seriously Delinquent Mortgages:
-23.9% YOY

Source: CoreLogic April 2014

METROPOLITAN AREA HIGHLIGHTS

FORECLOSURE DATA FOR THE LARGEST CORE BASED STATISTICAL AREAS (CBSAs)

METROPOLITAN AREA	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING APR. 2014)	SERIOUS DELINQUENCY RATE
Atlanta-Sandy Springs-Roswell, GA	1.0%	-1.0%	19,060	4.5%
Tampa-St. Petersburg-Clearwater, FL	6.5%	-3.3%	17,830	10.9%
Orlando-Kissimmee-Sanford, FL	5.4%	-3.8%	12,875	9.8%
Chicago-Naperville-Arlington Heights, IL	2.9%	-2.0%	11,980	6.8%
Phoenix-Mesa-Scottsdale, AZ	0.5%	-0.7%	9,858	2.0%
Houston-The Woodlands-Sugar Land, TX	0.7%	-0.4%	9,380	3.2%
St. Louis, MO-IL	0.7%	-0.5%	8,032	3.4%
Charlotte-Concord-Gastonia, NC-SC	1.2%	-1.1%	7,225	4.0%
Riverside-San Bernardino-Ontario, CA	1.0%	-0.7%	7,150	3.6%
Dallas-Plano-Irving, TX	0.7%	-0.5%	6,686	3.3%
Minneapolis-St. Paul-Bloomington, MN-WI	0.5%	-0.6%	6,102	2.4%
Warren-Troy-Farmington Hills, MI	0.5%	-0.5%	5,883	2.7%
Seattle-Bellevue-Everett, WA	1.4%	-0.7%	5,864	3.4%
Los Angeles-Long Beach-Glendale, CA	0.7%	-0.6%	5,254	2.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.3%	-0.5%	4,675	3.9%

Source: CoreLogic April 2014

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CORELOGIC NATIONAL FORECLOSURE REPORT METHODOLOGY

The data in this report represents foreclosure activity reported through April 2014.

This report separates state data into judicial versus non-judicial foreclosure state categories. In judicial foreclosure states, lenders must provide evidence to the courts of delinquency in order to move a borrower into foreclosure. In non-judicial foreclosure states, lenders can issue notices of default directly to the borrower without court intervention. This is an important distinction since judicial states, as a rule, have longer foreclosure timelines, thus affecting foreclosure statistics.

A completed foreclosure occurs when a property is auctioned and results in the purchase of the home at auction by either a third party, such as an investor, or by the lender. If the home is purchased by the lender, it is moved into the lender's real estate owned (REO) inventory. In "foreclosure by advertisement" states, a redemption period begins after the auction and runs for a statutory period, e.g., six months. During that period, the borrower may regain the foreclosed home by paying all amounts due as calculated under the statute. For purposes of this Foreclosure Report, because so few homes are actually redeemed following an auction, it is assumed that the foreclosure process ends in "foreclosure by advertisement" states at the completion of the auction.

The foreclosure inventory represents the number and share of mortgaged homes that have been placed into the process of foreclosure by the mortgage servicer. Mortgage servicers start the foreclosure process when the mortgage reaches a specific level of serious delinquency as dictated by the investor for the mortgage loan. Once a foreclosure is "started," and absent the borrower paying all amounts necessary to halt the foreclosure, the home remains in foreclosure until the completed foreclosure results in the sale to a third party at auction or the home enters the lender's REO inventory. The data in this report accounts for only first liens against a property and does not include secondary liens. The foreclosure inventory is measured only against homes that have an outstanding mortgage. Homes with no mortgage liens can never be in foreclosure and are, therefore, excluded from the analysis. Approximately one-third of homes nationally are owned outright and do not have a mortgage. CoreLogic has approximately 85 percent coverage of U.S. foreclosure data.

SOURCE: CORELOGIC

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CoreLogic (NYSE: CLGX) is a leading global property information, analytics and data-enabled services provider. The company's combined data from public, contributory and proprietary sources includes over 3.3 billion records spanning more than 40 years, providing detailed coverage of property, mortgages and other encumbrances, consumer credit, tenancy, location, hazard risk and related performance information. The markets CoreLogic serves include real estate and mortgage finance, insurance, capital markets, and the public sector. CoreLogic delivers value to clients through unique data, analytics, workflow technology, advisory and managed services. Clients rely on CoreLogic to help identify and manage growth opportunities, improve performance and mitigate risk. Headquartered in Irvine, Calif., CoreLogic operates in North America, Western Europe and Asia Pacific. For more information, please visit www.corelogic.com.

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