



CoreLogic®



# CoreLogic® National Foreclosure Report

MARCH 2014

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## FORECLOSURES - NATIONAL OVERVIEW THROUGH MARCH 2014

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- ▶ The Foreclosure Inventory Is Down 5.1 Percent Month Over Month
  - ▶ The Seriously Delinquent Rate Is at 4.7 Percent for the First Time Since October 2008
  - ▶ The Foreclosure Rate Is Back to November 2008 Levels
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### COMPLETED FORECLOSURES

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<b>48,000</b>	<b>↑ 5.9%</b>	<b>↓ 10.0%</b>
IN MARCH 2014	COMPARED TO FEBRUARY 2014	COMPARED TO MARCH 2013

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A CoreLogic analysis shows 48,000 foreclosures were completed in March 2014, a 10 percent year-over-year decline from 53,000 in March 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 increased 5.9 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

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SINCE THE FINANCIAL CRISIS BEGAN IN SEPTEMBER 2008, APPROXIMATELY

# 5 MILLION

FORECLOSURES HAVE BEEN COMPLETED

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**“The inventory of homes in foreclosure and serious delinquency status are back to 2008 levels, yet remain elevated from a historical perspective. While getting healthier, the housing market is a long way from being fully recovered. By way of comparison, distressed stock inventories are more than three times higher than the levels of the early 2000s, before the most-recent housing boom and subsequent financial crisis.”**

**Dr. Mark Fleming**, chief economist for CoreLogic

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

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## NATIONAL FORECLOSURE INVENTORY

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↓ **37%**

COMPARED TO MARCH 2013

↓ **5.1%**

COMPARED TO FEBRUARY 2014

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Approximately 720,000 homes in the United States were in some stage of foreclosure as of March 2014, compared to nearly 1.1 million in March 2013, a decrease of 37 percent. This was the 29<sup>th</sup> consecutive month with a year-over-year decline. As of March 2014, the foreclosure inventory represented 1.8 percent of all homes with a mortgage compared to 2.8 percent in March 2013.

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**THE 12-MONTH SUM OF COMPLETED FORECLOSURES IS AT LOWEST POINT SINCE DECEMBER 2007 AND HAS DECLINED EVERY MONTH FOR THE PAST 27 CONSECUTIVE MONTHS**

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**“The pathway to a full recovery in housing is proving to be a very long one, but lower distressed stock levels are one clear indicator that we continue to make slow-but-steady progress. Most states have made good progress clearing their foreclosure inventories, but states that have a longer judicial foreclosure process, such as Florida, New Jersey and New York, continue to struggle with elevated distressed stock inventories.”**

**Anand Nallathambi**, president and CEO of CoreLogic

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## TIME SERIES - NATIONAL OVERVIEW

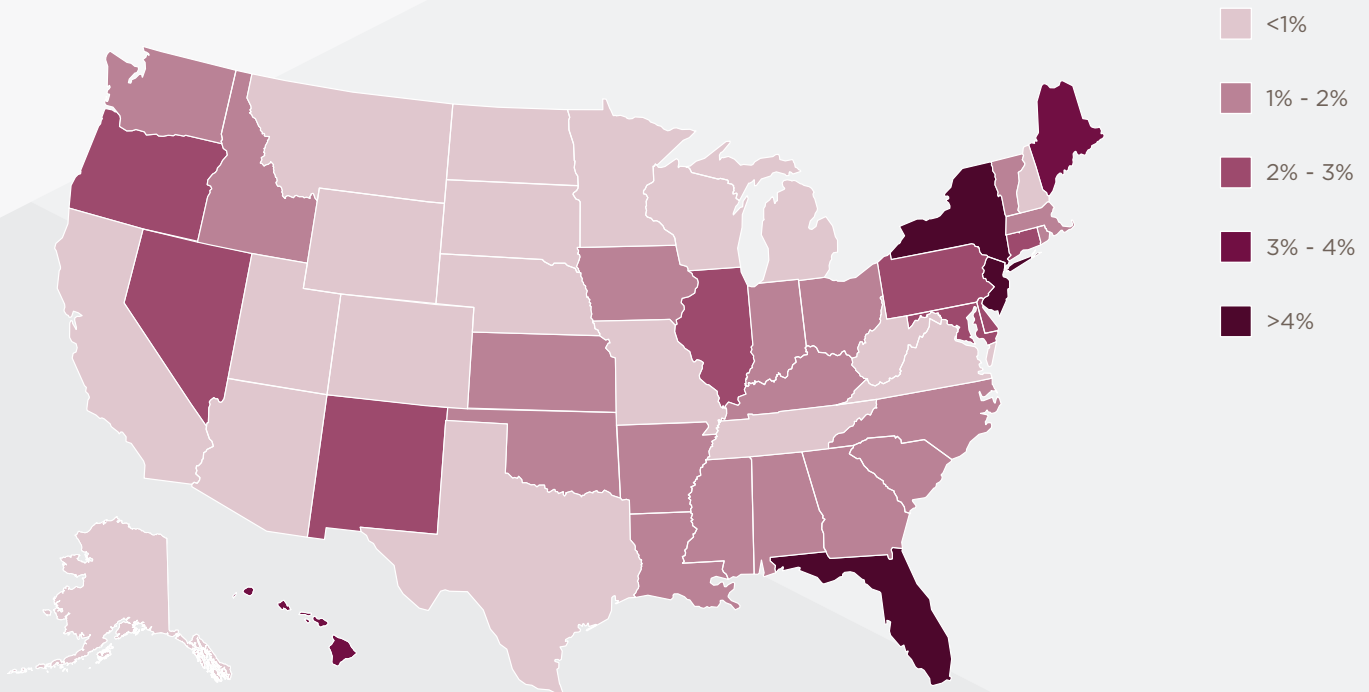
### THE NUMBER OF MORTGAGES IN SERIOUS DELINQUENCY DECLINED 23.4 PERCENT FROM MARCH 2013 TO MARCH 2014

	APR-13	MAY-13	JUN-13	JUL-13	AUG-13	SEP-13	OCT-13	NOV-13	DEC-13	JAN-14	FEB-14	MAR-14
<b>SDQ*</b>	2,328	2,256	2,223	2,181	2,102	2,076	2,035	2,012	1,987	1,950	1,894	1,857
-MOM % Chg in #	-4.0%	-3.1%	-1.5%	-1.9%	-3.6%	-1.3%	-2.0%	-1.1%	-1.3%	-1.8%	-2.9%	-1.9%
-YOY % Chg in #	-20.1%	-21.6%	-22.4%	-23.7%	-25.3%	-25.4%	-24.7%	-24.6%	-24.7%	-25.1%	-24.6%	-23.4%
<b>Foreclosure Inventory*</b>	1,071	1,043	997	975	935	923	874	878	839	792	759	720
-MOM % Chg in #	-6.5%	-2.6%	-4.4%	-2.2%	-4.1%	-1.3%	-5.4%	0.6%	-4.5%	-5.6%	-4.1%	-5.1%
-YOY % Chg in #	-27.1%	-27.9%	-28.9%	-30.6%	-32.9%	-31.7%	-31.1%	-28.5%	-31.1%	-33.4%	-34.2%	-37.1%
<b>Completed Foreclosures*</b>	56	52	53	56	56	66	51	41	40	45	45	48
-MOM % Chg in #	7.0%	-8.3%	3.5%	3.9%	0.7%	17.3%	-22.6%	-19.1%	-3.3%	13.0%	0.2%	5.9%
-YOY % Chg in #	-9.7%	-28.6%	-22.1%	-15.6%	-23.7%	-22.3%	-26.9%	-37.1%	-24.7%	-24.2%	-12.5%	-9.5%
-12-Month Sum*	771	751	735	725	708	689	670	646	633	619	612	607

\*Thousands of Units

### THE INVENTORY OF FORECLOSED HOMES EXPERIENCED 15 CONSECUTIVE MONTHS OF AT LEAST 20 PERCENT YEAR-OVER-YEAR DECLINES, AND 29 MONTHS STRAIGHT OF DECLINES

## FORECLOSURE INVENTORY BY STATE



As of March 2014  
 Source: CoreLogic Market Trends

▶ **THIRTY-SIX 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	MAINE	HAWAII
<b>6.0%</b>	<b>5.8%</b>	<b>4.6%</b>	<b>3.2%</b>	<b>3.1%</b>

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

ALASKA	WYOMING	NORTH DAKOTA	NEBRASKA	MINNESOTA
<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>

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

## STATE HIGHLIGHTS

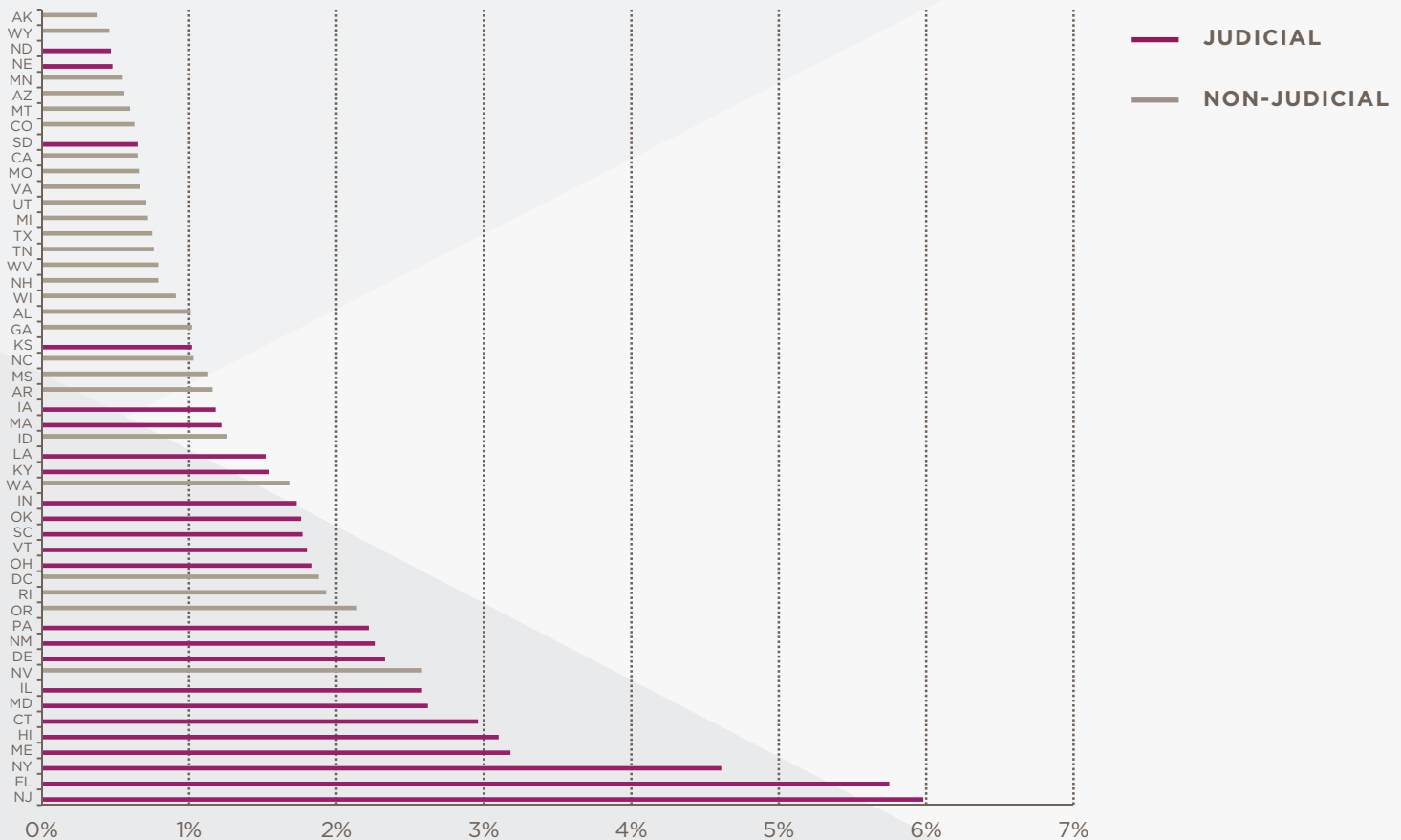
► Five states with the highest number of completed foreclosures during past 12 months

FLORIDA	MICHIGAN	TEXAS	CALIFORNIA	GEORGIA
<b>122,000</b>	<b>49,000</b>	<b>39,000</b>	<b>34,000</b>	<b>33,000</b>

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

D.C.	NORTH DAKOTA	WEST VIRGINIA	HAWAII	WYOMING
<b>57</b>	<b>414</b>	<b>516</b>	<b>683</b>	<b>714</b>

► Percent of homes in foreclosure



Source: CoreLogic March 2014

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

## STATE FORECLOSURE DATA - JUDICIAL STATES

JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING MAR. 2014)	SERIOUS DELINQUENCY RATE
Florida	5.8%	-4.0%	122,216	10.3%
Ohio	1.8%	-1.1%	28,788	5.2%
Illinois	2.6%	-1.8%	22,996	6.1%
Indiana	1.7%	-1.1%	16,895	4.8%
Pennsylvania	2.2%	-0.6%	15,638	5.4%
Oklahoma	1.8%	-0.9%	10,507	4.4%
South Carolina	1.8%	-1.2%	9,455	4.6%
Louisiana	1.5%	-0.7%	7,125	5.1%
Maryland	2.6%	-0.9%	6,633	6.7%
New Jersey	6.0%	-1.4%	6,181	9.9%
Connecticut	3.0%	-1.3%	5,063	6.2%
New York	4.6%	-0.5%	5,061	7.7%
Iowa	1.2%	-0.7%	4,900	3.1%
Kansas	1.0%	-0.4%	4,120	3.5%
Massachusetts	1.2%	-0.7%	3,000	4.5%
New Mexico	2.3%	-0.8%	2,507	4.7%
Kentucky	1.5%	-0.6%	2,348	4.3%
Nebraska	0.5%	-0.3%	1,845	2.2%
Delaware	2.3%	-0.6%	1,641	5.9%
Maine	3.2%	-1.2%	891	6.2%
Hawaii	3.1%	-0.8%	683	4.9%
North Dakota	0.5%	-0.2%	414	1.1%
South Dakota	0.7%	-0.4%	N/A	2.0%
Vermont	1.8%	-0.7%	N/A	3.6%

### NATIONAL

Foreclosure Inventory:  
**1.8%**

Foreclosure Inventory Pct. Point Change from a Year Ago:  
**-1.0%**

Completed Foreclosures (12 months ending March 2014):  
**607,416**

Serious Delinquency:  
**4.7%**

Decline in Seriously Delinquent Mortgages:  
**-23.4% YOY**

Source: CoreLogic March 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 MAR. 2014)	SERIOUS DELINQUENCY RATE
Michigan	0.7%	-0.6%	48,528	3.6%
Texas	0.8%	-0.4%	38,719	3.4%
California	0.7%	-0.7%	33,744	2.5%
Georgia	1.0%	-0.9%	33,232	4.8%
North Carolina	1.0%	-0.9%	25,455	4.0%
Washington	1.7%	-0.7%	18,688	4.3%
Tennessee	0.8%	-0.6%	17,833	4.4%
Arizona	0.6%	-0.8%	17,795	2.4%
Missouri	0.7%	-0.4%	14,412	3.3%
Virginia	0.7%	-0.3%	12,385	2.9%
Nevada	2.6%	-1.8%	10,211	6.8%
Colorado	0.6%	-0.3%	8,422	2.1%
Wisconsin	0.9%	-0.7%	7,987	2.9%
Minnesota	0.6%	-0.5%	7,866	2.6%
Alabama	1.0%	-0.3%	7,802	5.0%
Arkansas	1.2%	-1.0%	5,826	5.1%
Utah	0.7%	-0.8%	4,425	2.8%
Idaho	1.3%	-0.8%	3,845	3.2%
Oregon	2.1%	-0.7%	3,635	4.2%
New Hampshire	0.8%	-0.5%	2,002	3.2%
Rhode Island	1.9%	-1.2%	1,549	6.1%
Mississippi	1.1%	-0.9%	1,006	6.0%
Montana	0.6%	-0.3%	936	1.8%
Alaska	0.4%	-0.3%	898	1.6%
Wyoming	0.5%	-0.1%	714	1.9%
West Virginia	0.8%	-0.4%	516	3.1%
District of Columbia	1.9%	-0.2%	57	4.8%

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**607,416**

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Source: CoreLogic March 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 MAR. 2014)	SERIOUS DELINQUENCY RATE
Atlanta-Sandy Springs-Roswell, GA	1.1%	-1.1%	19,797	4.9%
Tampa-St. Petersburg-Clearwater, FL	6.7%	-3.5%	18,214	11.2%
Orlando-Kissimmee-Sanford, FL	5.8%	-3.9%	12,658	10.2%
Chicago-Naperville-Arlington Heights, IL	3.0%	-2.2%	12,526	7.1%
Phoenix-Mesa-Scottsdale, AZ	0.5%	-0.8%	10,619	2.2%
Houston-The Woodlands-Sugar Land, TX	0.8%	-0.5%	9,374	3.4%
St. Louis, MO-IL	0.8%	-0.5%	8,083	3.6%
Charlotte-Concord-Gastonia, NC-SC	1.2%	-1.4%	7,511	4.3%
Riverside-San Bernardino-Ontario, CA	1.1%	-0.8%	7,123	3.8%
Dallas-Plano-Irving, TX	0.8%	-0.5%	6,765	3.5%
Minneapolis-St. Paul-Bloomington, MN-WI	0.6%	-0.6%	6,421	2.6%
Seattle-Bellevue-Everett, WA	1.5%	-0.8%	6,330	3.6%
Warren-Troy-Farmington Hills, MI	0.6%	-0.5%	6,298	2.9%
Los Angeles-Long Beach-Glendale, CA	0.7%	-0.7%	5,393	2.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.4%	-0.5%	4,574	4.1%

Source: CoreLogic March 2014

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## CORELOGIC NATIONAL FORECLOSURE REPORT METHODOLOGY

The data in this report represents foreclosure activity reported through March 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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### CONTACT

For more information, please email [bvisini@corelogic.com](mailto:bvisini@corelogic.com).