



CoreLogic®



National Foreclosure Report

OCTOBER 2014



↓34.1%

In October, the foreclosure inventory was down 34.1 percent from September 2014, representing 36 months of consecutive year-over-year declines.

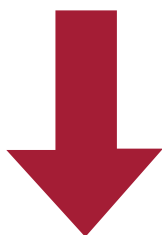
“While there has been a large improvement in the reduction of foreclosure inventory, completed foreclosures remain high and serve as one of the obstacles to new single-family construction. Until the flow of completed foreclosures declines to normal levels, new-home construction will not pick up because builders have little incentive to compete with foreclosure stock.”

Sam Khater, deputy chief economist at CoreLogic

National Overview through October 2014

- ▶ There Were 41,000 Completed Foreclosures Nationally, Down From 55,000 in October 2013
- ▶ Seriously Delinquent Rate Is at 4.2 Percent, Lowest Level Since July 2008
- ▶ Approximately 605,000 Homes in the United States were in some stage of foreclosure Compared to 875,000 in October 2013

Completed Foreclosures



41K

in October 2014



26.4%

Decline Year Over Year



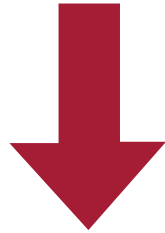
34.1%

Compared to September 2014

A CoreLogic analysis shows 41,000 foreclosures were completed in October 2014, a 26.4 percent year-over-year decline from 55,000* in October 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 were down by 34.1 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

* October 2013 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



30.9%

Compared to October 2013

1.6%

Of All Homes with a Mortgage

THE 12-MONTH SUM OF COMPLETED FORECLOSURES IS AT ITS LOWEST POINT SINCE OCTOBER 2007 AND HAS DECLINED EVERY MONTH FOR THE PAST 36 CONSECUTIVE MONTHS

Approximately 605,000 homes in the United States were in some stage of foreclosure as of October 2014, compared to 875,000 in October* 2013, a decrease of 30.9 percent. This was the 36th consecutive month with a year-over-year decline. As of October 2014, the foreclosure inventory represented 1.6 percent of all homes with a mortgage, compared to 2.2 percent in October 2013.

* October 2013 data was revised. Revisions with public records are standard and to ensure accuracy, CoreLogic incorporates newly released data to provide updated results.

“The foreclosure inventory is less than 2 percent and seriously delinquent loans are trending lower right now. At current rates, we can expect the foreclosure inventory to slip below 500,000 units during 2015.”

Anand Nallathambi, president and CEO of CoreLogic

Time Series – National Overview

	NOV-13	DEC-13	JAN-14	FEB-14	MAR-14	APR-14	MAY-14	JUN-14	JUL-14	AUG-14	SEP-14	OCT-14
Serious Delinquency*	2,014	1,989	1,952	1,896	1,825	1,775	1,732	1,706	1,676	1,657	1,633	1,606
-MOM % Chg in #	-1.1%	-1.3%	-1.8%	-2.9%	-3.7%	-2.7%	-2.4%	-1.5%	-1.8%	-1.1%	-1.5%	-1.6%
-YOY % Chg in #	-25.1%	-25.2%	-25.6%	-25.7%	-25.9%	-25.1%	-25.2%	-25.9%	-25.8%	-24.0%	-21.4%	-21.2%
Foreclosure Inventory*	879	840	793	760	728	694	674	662	646	626	618	605
-MOM % Chg in #	0.5%	-4.5%	-5.6%	-4.1%	-4.2%	-4.8%	-2.8%	-1.7%	-2.4%	-3.2%	-1.3%	-2.1%
-YOY % Chg in #	-29.1%	-31.7%	-34.1%	-35.3%	-37.4%	-36.4%	-37.1%	-36.0%	-36.2%	-35.8%	-33.1%	-30.9%
Completed Foreclosures*	46	45	54	45	47	47	48	46	44	37	62	41
-MOM % Chg in #	-17.7%	-0.6%	20.1%	-17.2%	3.8%	1.4%	0.2%	-2.5%	-6.0%	-14.8%	66.4%	-34.1%
-YOY % Chg in #	-31.1%	-16.1%	-9.1%	-13.3%	-13.0%	-17.4%	-9.7%	-15.1%	-24.2%	-36.5%	-9.5%	-26.4%
-12-Month Sum*	669	660	655	648	641	631	626	618	604	583	576	561



4.2%

THE NUMBER OF MORTGAGES IN SERIOUS DELINQUENCY IS AT 4.2 PERCENT IN OCTOBER 2014

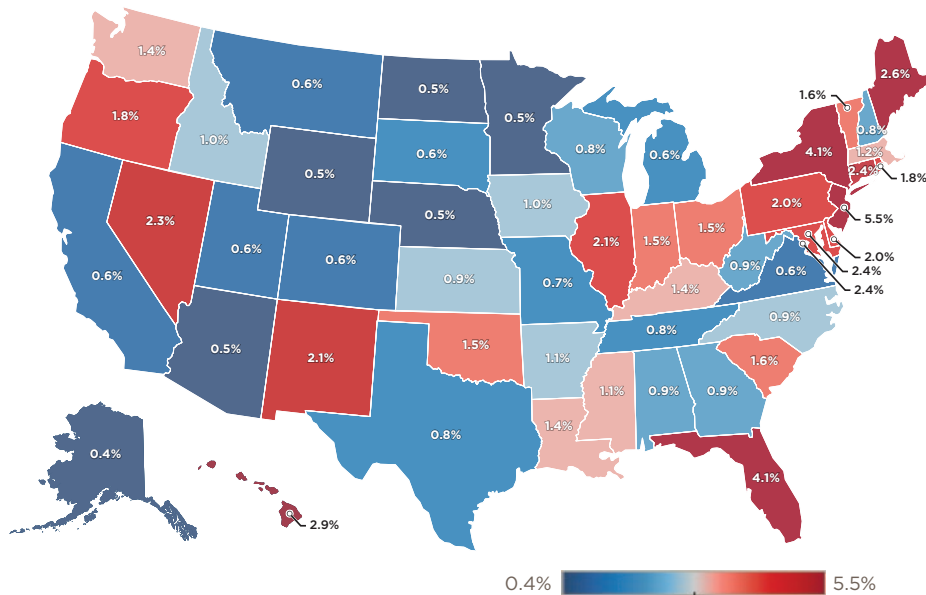
*Thousands of Units

THE FORECLOSURE INVENTORY RECORDED 25 CONSECUTIVE MONTHS OF YEAR-OVER-YEAR, DOUBLE-DIGIT DECLINES, AND 36 STRAIGHT MONTHS OF DECLINES

Foreclosure Inventory by State

36

states have an inventory of foreclosed homes lower than the national rate

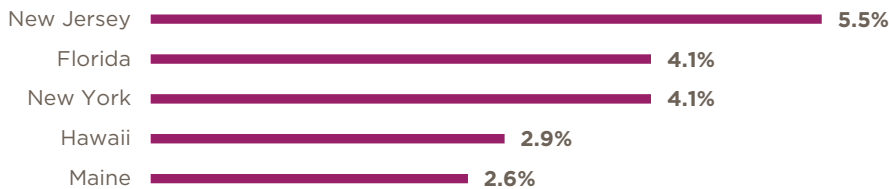


As of October 2014
Source: CoreLogic Market Trends

Nineteen states

Show declines of more than 30 percent in year-over-year foreclosure inventory, with Florida (-44.9%) and Utah (-41.6%) experiencing the greatest year-over-year declines

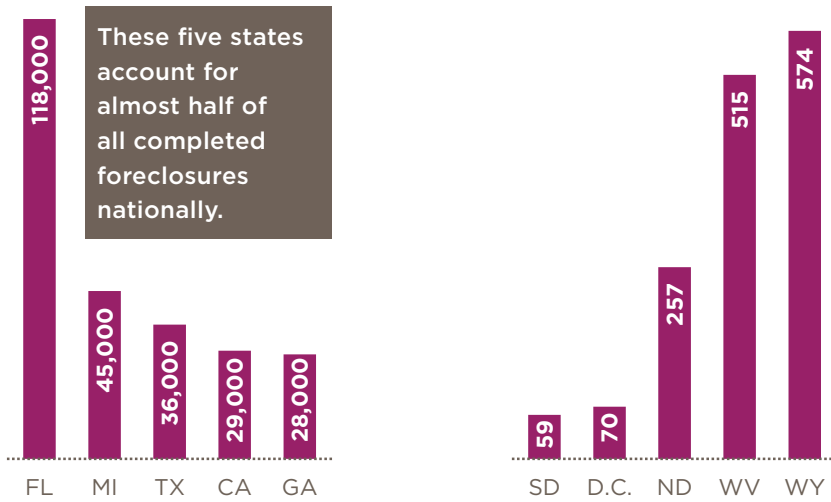
Five states with the highest foreclosure inventory as a percentage of mortgaged homes



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



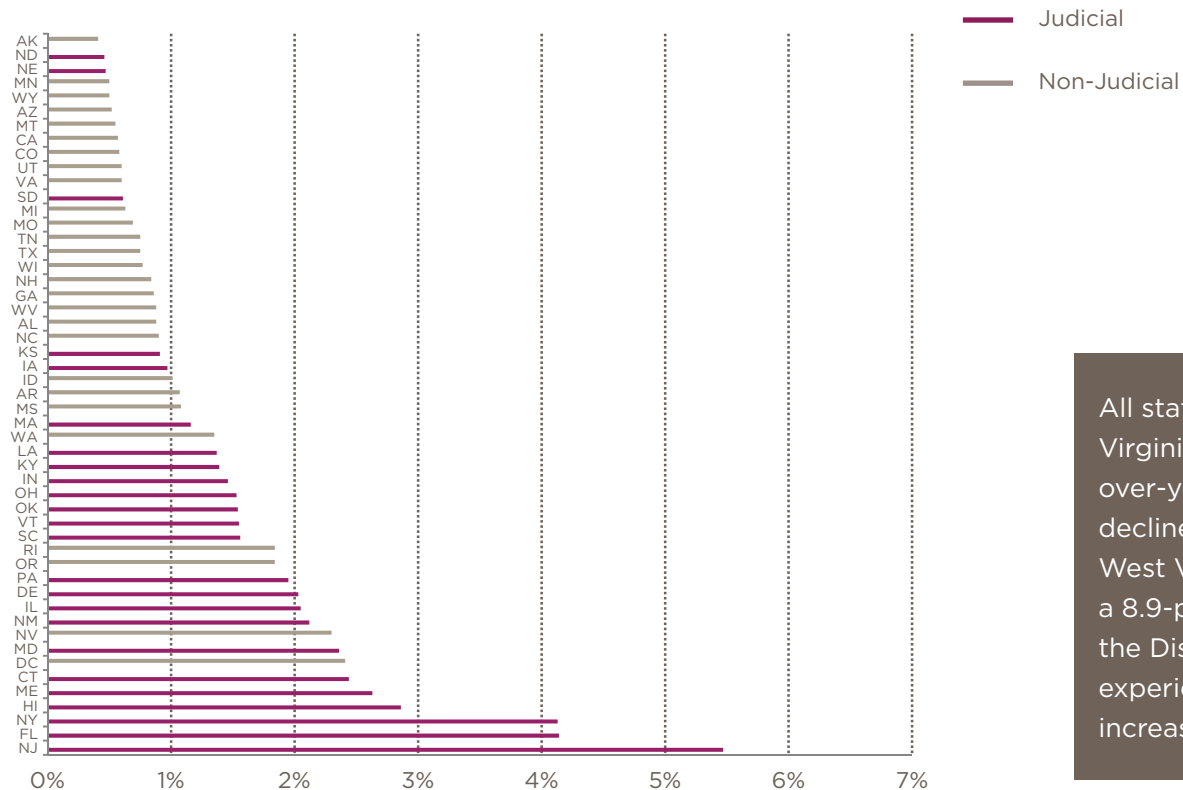
State Highlights



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

Four states and the District of Columbia, with the lowest number of completed foreclosures during past 12 months

Percent of Homes in Foreclosure



All states, except West Virginia, posted a year-over-year, double-digit decline in foreclosures. West Virginia saw only a 8.9-percent decline the District of Columbia experienced a 17.3-percent increase in foreclosures.

Source: CoreLogic October 2014

State Foreclosure Data

Judicial States

National

Foreclosure Inventory: **1.6%**

Foreclosure Inventory
Pct. Point Change from
a Year Ago: **-0.6%**

Completed Foreclosures
(12 months ending
October 2014): **561,376**

Serious Delinquency: **4.2%**

Decline in
Seriously Delinquent
Mortgages: **-21.0% YOY**

JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING OCT 2014)	SERIOUS DELINQUENCY RATE
Florida	4.1%	-3.0%	117,853	8.4%
Ohio	1.5%	-0.7%	27,003	4.5%
Pennsylvania	2.0%	-0.6%	19,275	5.0%
Illinois	2.1%	-1.2%	18,656	5.3%
Indiana	1.5%	-0.6%	16,494	4.2%
Oklahoma	1.5%	-0.4%	10,249	4.0%
South Carolina	1.6%	-0.7%	8,424	4.0%
Maryland	2.4%	-0.9%	8,410	6.0%
New York	4.1%	-0.7%	8,128	7.4%
New Jersey	5.5%	-0.9%	7,220	9.1%
Louisiana	1.4%	-0.4%	6,039	4.8%
Connecticut	2.4%	-1.1%	5,428	5.6%
Iowa	1.0%	-0.6%	5,384	2.6%
Kentucky	1.4%	-0.3%	3,612	4.0%
Kansas	0.9%	-0.2%	3,097	3.3%
Massachusetts	1.2%	-0.3%	3,041	4.2%
New Mexico	2.1%	-0.5%	2,106	4.4%
Delaware	2.0%	-0.6%	1,713	5.3%
Nebraska	0.5%	-0.2%	1,597	2.0%
Hawaii	2.9%	-0.6%	877	4.5%
Maine	2.6%	-1.0%	838	5.6%
North Dakota	0.5%	-0.2%	257	1.1%
South Dakota	0.6%	-0.2%	59	1.8%
Vermont	1.6%	-0.5%	.	3.3%

Source: CoreLogic October 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 OCT 2014)	SERIOUS DELINQUENCY RATE
Michigan	0.6%	-0.3%	45,356	3.2%
Texas	0.8%	-0.2%	36,203	3.1%
California	0.6%	-0.2%	28,529	2.1%
Georgia	0.9%	-0.5%	28,028	4.1%
North Carolina	0.9%	-0.4%	21,410	3.5%
Tennessee	0.8%	-0.2%	14,482	4.0%
Washington	1.4%	-0.5%	14,254	3.5%
Arizona	0.5%	-0.3%	13,847	2.1%
Missouri	0.7%	-0.1%	11,980	3.1%
Virginia	0.6%	-0.2%	10,298	2.6%
Nevada	2.3%	-1.1%	9,094	5.5%
Alabama	0.9%	-0.3%	7,704	4.6%
Wisconsin	0.8%	-0.3%	6,924	2.6%
Colorado	0.6%	-0.1%	6,537	1.8%
Minnesota	0.5%	-0.3%	6,054	2.3%
Arkansas	1.1%	-0.4%	4,850	4.5%
Oregon	1.8%	-0.7%	4,751	3.8%
Idaho	1.0%	-0.6%	4,125	2.6%
Utah	0.6%	-0.4%	3,994	2.3%
New Hampshire	0.8%	-0.1%	1,740	2.9%
Rhode Island	1.8%	-0.4%	1,441	5.6%
Mississippi	1.1%	-0.4%	1,109	5.7%
Alaska	0.4%	-0.2%	894	1.6%
Montana	0.6%	-0.2%	852	1.7%
Wyoming	0.5%	-0.1%	574	1.9%
West Virginia	0.9%	-0.1%	515	3.2%
District of Columbia	2.4%	0.4%	70	4.5%

Source: CoreLogic October 2014

National

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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 OCT 2014)	SERIOUS DELINQUENCY RATE
Tampa-St. Petersburg-Clearwater, FL	5.2%	-2.9%	18,485	9.4%
Atlanta-Sandy Springs-Roswell, GA	0.9%	-0.6%	16,341	4.0%
Orlando-Kissimmee-Sanford, FL	3.9%	-3.3%	15,507	8.1%
Chicago-Naperville-Arlington Heights, IL	2.4%	-1.4%	9,387	6.1%
Houston-The Woodlands-Sugar Land, TX	0.8%	-0.3%	8,471	3.1%
Phoenix-Mesa-Scottsdale, AZ	0.5%	-0.3%	7,914	1.9%
St. Louis, MO-IL	0.8%	-0.2%	6,209	3.4%
Riverside-San Bernardino-Ontario, CA	0.9%	-0.3%	5,943	3.2%
Charlotte-Concord-Gastonia, NC-SC	1.0%	-0.6%	5,856	3.7%
Dallas-Plano-Irving, TX	0.7%	-0.3%	5,845	3.1%
Minneapolis-St. Paul-Bloomington, MN-WI	0.5%	-0.3%	4,978	2.3%
Los Angeles-Long Beach-Glendale, CA	0.6%	-0.2%	4,711	2.4%
Seattle-Bellevue-Everett, WA	1.1%	-0.6%	4,587	2.8%
Baltimore-Columbia-Towson, MD	2.4%	-0.8%	4,444	6.2%
Warren-Troy-Farmington Hills, MI	0.5%	-0.3%	4,320	2.3%

Source: CoreLogic October 2014

National Foreclosure Report Methodology

The data in this report represents foreclosure activity reported through October 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 3.5 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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