



CoreLogic®



National Foreclosure Report

OCTOBER 2015



↓1.5%

In October, the foreclosure inventory was down 1.5 percent from September 2015, representing 48 months of consecutive year-over-year declines.

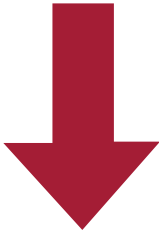
“Improved economic conditions and more foreclosure completions have pushed the foreclosure rate lower. The national unemployment rate declined to 5.0 percent in October, the lowest since December 2007, and the CoreLogic national Home Price Index has risen 37 percent from its trough.”

Frank Nothaft, chief economist at CoreLogic

National Overview through October 2015

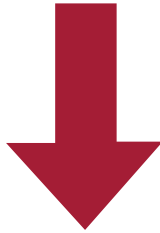
- ▶ There Were 37,000 Completed Foreclosures Nationally, Down From 51,000 in October 2014
- ▶ Seriously Delinquent Rate Is at 3.4 Percent Lowest Level Since December 2007
- ▶ Approximately 463,000 homes in the United States were in some stage of foreclosure Compared to 589,000 in October 2014

Completed Foreclosures



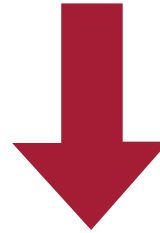
37K

in October 2015



27.1%

Decline Year Over Year



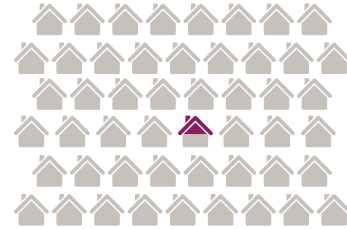
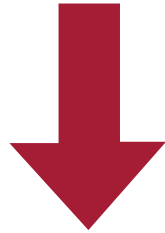
12.3%

Compared to September 2015

A CoreLogic analysis shows 37,000 foreclosures were completed in October 2015, a 27.1 percent year-over-year decline from 51,000* in October 2014. 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 12.3 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

* October 2014 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



21.5%

Compared to October 2014

1.2%

Of All Homes with a Mortgage

THE FORECLOSURE RATE, CURRENTLY AT 1.2 PERCENT, IS BACK TO NOVEMBER 2007 LEVEL.

Approximately 463,000 homes in the United States were in some stage of foreclosure as of October 2015, compared to 589,000 in October* 2014, a decrease of 21.5 percent. This was the 48th consecutive month with a year-over-year decline. As of October 2015, the foreclosure inventory represented 1.2 percent of all homes with a mortgage, compared to 1.5 percent in October 2014.

* October 2014 data was revised. Revisions with public records are standard and to ensure accuracy, CoreLogic incorporates newly released data to provide updated results.

“We are heading into 2016 with the lowest foreclosure inventory in eight years thanks to escalating home values and progressive improvement in the U.S. economy. A large proportion of the remaining foreclosure inventory is clustered in New York, New Jersey and Florida. Equally encouraging is the drop in mortgage delinquency rates reflecting the stronger labor market and tighter underwriting since 2009.”

Anand Nallathambi, president and CEO of CoreLogic

Time Series – National Overview

*in Thousands

	NOV-14	DEC-14	JAN-15	FEB-15	MAR-15	APR-15	MAY-15	JUN-15	JUL-15	AUG-15	SEP-15	OCT-15
Serious Delinquency*	1,597	1,574	1,553	1,510	1,432	1,396	1,367	1,330	1,337	1,310	1,292	1,282
-MOM % Chg in #	0.0%	-1.5%	-1.3%	-2.7%	-5.2%	-2.5%	-2.1%	-2.7%	0.5%	-2.0%	-1.4%	-0.8%
-YOY % Chg in #	-23.5%	-23.6%	-23.1%	-20.5%	-21.7%	-21.5%	-21.4%	-22.4%	-20.6%	-21.3%	-21.2%	-19.7%
Foreclosure Inventory*	573	568	562	550	535	509	495	486	479	476	470	463
-MOM % Chg in #	-2.8%	-0.8%	-1.1%	-2.1%	-2.8%	-4.9%	-2.7%	-1.8%	-1.5%	-0.5%	-1.4%	-1.5%
-YOY % Chg in #	-37.0%	-34.7%	-31.7%	-27.8%	-26.7%	-26.8%	-26.8%	-26.9%	-26.3%	-24.3%	-24.3%	-21.5%
Completed Foreclosures*	41	41	45	37	41	42	38	37	35	57	43	37
-MOM % Chg in #	-19.9%	-0.1%	9.6%	-17.8%	10.9%	2.3%	-8.4%	-3.4%	-4.8%	60.0%	-24.7%	-12.3%
-YOY % Chg in #	-13.3%	-12.4%	-20.1%	-20.9%	-16.5%	-16.9%	-25.4%	-26.8%	-29.7%	23.0%	-36.8%	-27.1%
-12-Month Sum*	607	601	590	580	572	564	550	537	522	533	508	494



3.4%

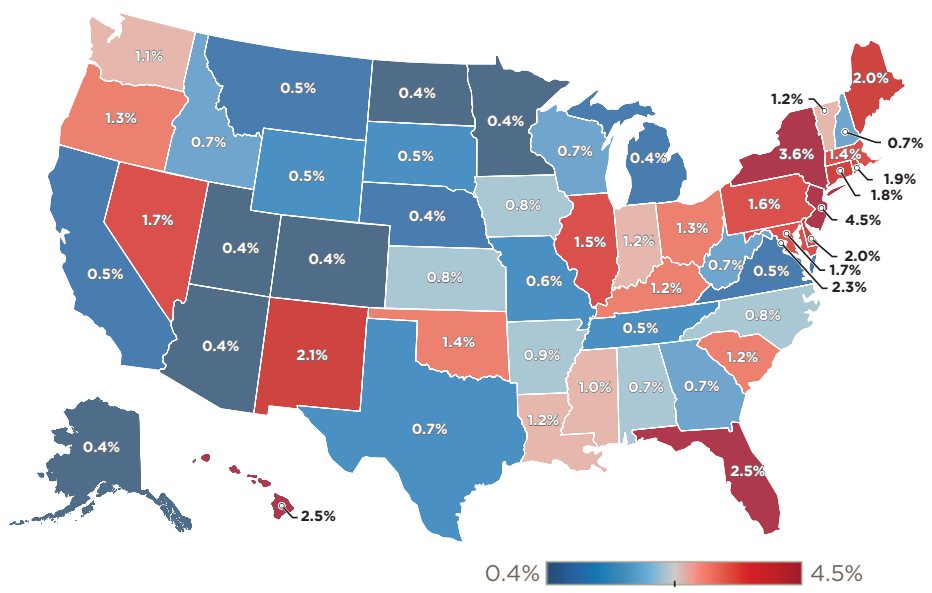
THE PERCENTAGE OF MORTGAGES IN SERIOUS DELINQUENCY IS AT 3.4 PERCENT IN OCTOBER 2015

THE NUMBER OF LOANS IN THE FORECLOSURE PROCESS HAS FALLEN YEAR OVER YEAR FOR 48 STRAIGHT MONTHS.

Foreclosure Inventory by State

29

states have a foreclosure rate lower than the national rate

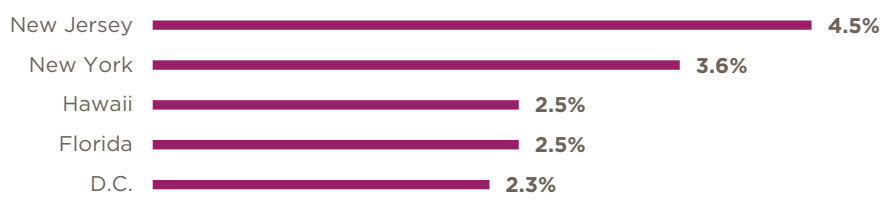


As of October 2015
Source: CoreLogic Market Trends

One state

Showed declines of more than 30 percent in year-over-year foreclosure inventory, with Florida (-40.5%) and Idaho (-27.6%) experiencing the greatest year-over-year declines

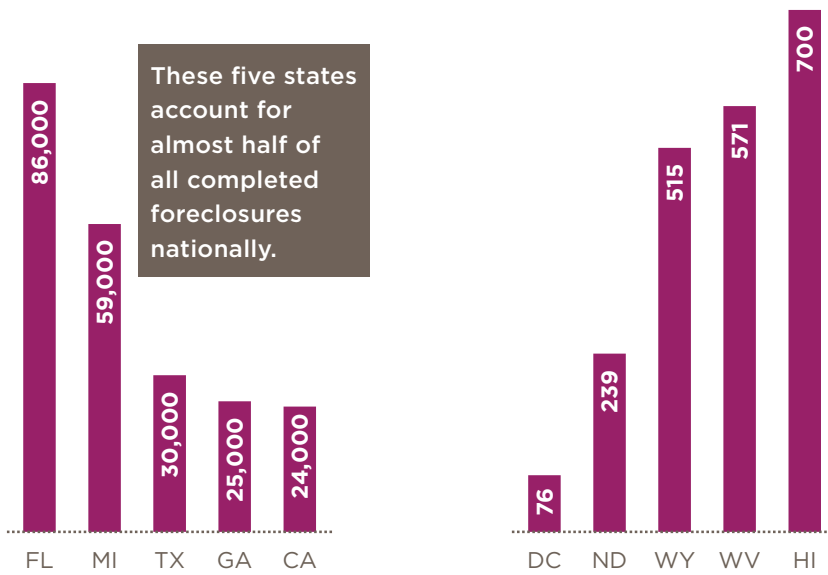
Four states and the District of Columbia with the highest foreclosure inventory as a percentage of mortgaged homes



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



State Highlights

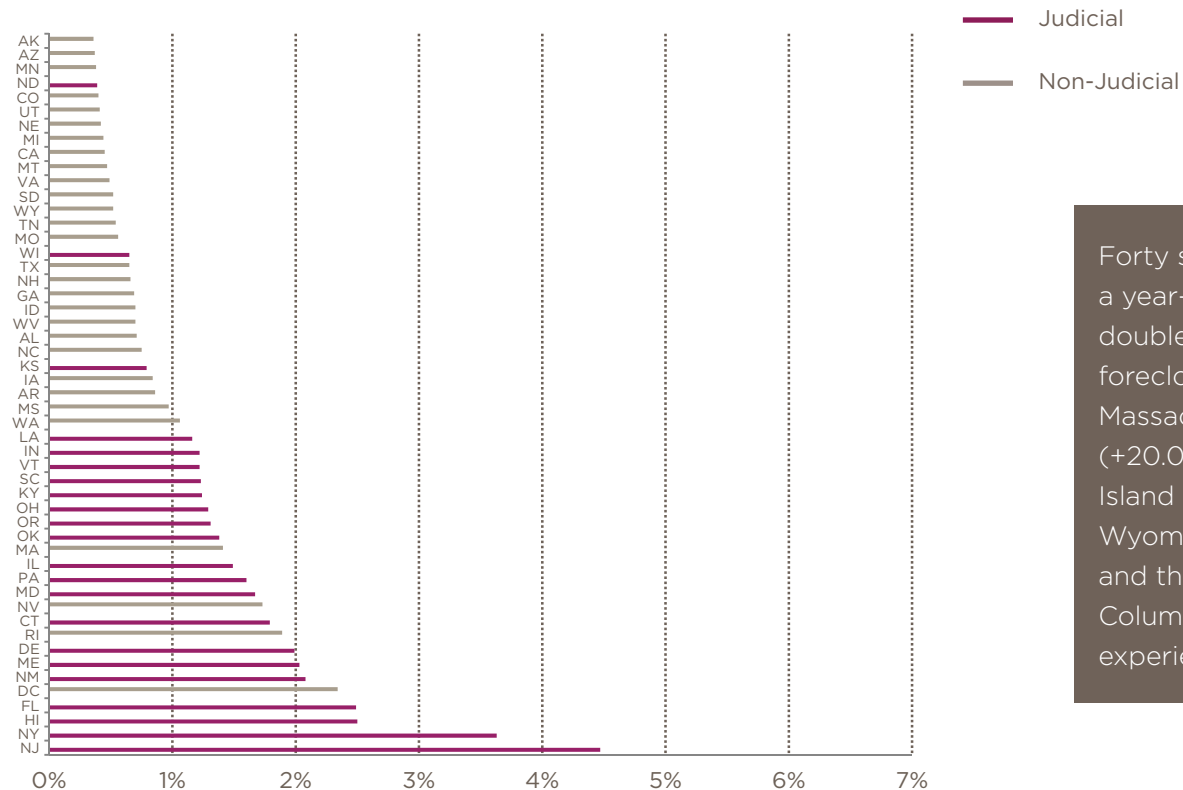


Five states with the highest number of completed foreclosures during past 12 months

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

* VT and SD were removed from the list for incomplete data

Percent of Homes in Foreclosure



Forty states posted a year-over-year, double-digit decline in foreclosures. Three states, Massachusetts (+20.0 percent), Rhode Island (+3.1 percent), Wyoming (+2.9 percent), and the District of Columbia (+2.3 percent) experienced increases.

Source: CoreLogic October 2015

State Foreclosure Data

Judicial States

National

Foreclosure Inventory Rate: **1.2%**

Foreclosure Inventory Pct. Point Change from a Year Ago: **-0.3%**

Completed Foreclosures (12 months ending October 2015): **493,866**

Serious Delinquency: **3.4%**

Decline in Seriously Delinquent Mortgages: **-0.8% YOY**

JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING OCTOBER 2015)	SERIOUS DELINQUENCY RATE
Florida	2.5%	-1.6%	86,074	5.6%
Ohio	1.3%	-0.2%	23,514	3.7%
Pennsylvania	1.6%	-0.3%	18,653	4.3%
Indiana	1.2%	-0.2%	14,197	3.4%
Illinois	1.5%	-0.5%	13,283	4.0%
New York	3.6%	-0.5%	11,310	6.5%
New Jersey	4.5%	-1.0%	11,217	7.9%
South Carolina	1.2%	-0.3%	7,854	3.5%
Oklahoma	1.4%	-0.1%	7,578	3.6%
Maryland	1.7%	-0.6%	6,648	4.8%
Oregon	1.3%	-0.5%	5,798	2.9%
Louisiana	1.2%	-0.1%	5,475	4.2%
Wisconsin	0.7%	-0.1%	5,358	2.1%
Connecticut	1.8%	-0.6%	4,261	4.6%
Kansas	0.8%	-0.1%	3,019	2.7%
Kentucky	1.2%	-0.1%	3,012	3.3%
New Mexico	2.1%	0.0%	1,681	4.2%
Delaware	2.0%	0.0%	1,309	4.6%
Maine	2.0%	-0.3%	751	4.9%
Hawaii	2.5%	-0.4%	700	4.1%
North Dakota	0.4%	-0.1%	239	1.0%
Vermont	1.2%	-0.3%	.	2.8%

Source: CoreLogic October 2015

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 OCTOBER 2015)	SERIOUS DELINQUENCY RATE
Michigan	0.4%	-0.2%	59,455	2.4%
Texas	0.7%	-0.1%	30,093	2.7%
Georgia	0.7%	-0.1%	24,785	3.4%
California	0.5%	-0.1%	24,032	1.7%
North Carolina	0.8%	-0.1%	15,667	3.0%
Tennessee	0.5%	-0.1%	13,780	3.3%
Virginia	0.5%	-0.1%	11,535	2.2%
Washington	1.1%	-0.3%	11,097	2.5%
Arizona	0.4%	-0.1%	10,876	1.8%
Missouri	0.6%	-0.1%	10,744	2.5%
Alabama	0.7%	-0.1%	8,420	4.0%
Nevada	1.7%	-0.5%	6,664	4.4%
Minnesota	0.4%	-0.1%	5,741	1.7%
Colorado	0.4%	-0.1%	4,445	1.4%
Arkansas	0.9%	-0.1%	4,441	3.5%
Massachusetts	1.4%	0.2%	4,158	3.6%
Iowa	0.8%	-0.1%	3,212	2.1%
Idaho	0.7%	-0.3%	2,845	1.9%
Utah	0.4%	-0.2%	2,465	1.7%
New Hampshire	0.7%	-0.1%	1,496	2.4%
Nebraska	0.4%	0.0%	1,166	1.7%
Rhode Island	1.9%	0.1%	1,156	4.8%
Mississippi	1.0%	0.0%	995	5.1%
Montana	0.5%	-0.1%	763	1.4%
Alaska	0.4%	0.0%	705	1.3%
West Virginia	0.7%	-0.1%	571	3.1%
Wyoming	0.5%	0.0%	515	1.8%
District of Columbia	2.3%	0.0%	76	3.8%
South Dakota	0.5%	-0.1%	34	1.4%

Source: CoreLogic October 2015

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 OCTOBER 2015)	SERIOUS DELINQUENCY RATE
Atlanta-Sandy Springs-Roswell, GA	0.7%	-0.1%	13,682	3.3%
Houston-The Woodlands-Sugar Land, TX	0.7%	0.0%	6,136	2.6%
Phoenix-Mesa-Scottsdale, AZ	0.3%	-0.1%	6,075	1.6%
New York-Jersey City-White Plains, NY-NJ	3.6%	-0.7%	6,007	6.3%
Chicago-Naperville-Arlington Heights, IL	1.7%	-0.6%	5,603	4.6%
Riverside-San Bernardino-Ontario, CA	0.7%	-0.2%	5,258	2.6%
Dallas-Plano-Irving, TX	0.6%	-0.1%	4,811	2.6%
Minneapolis-St. Paul-Bloomington, MN-WI	0.4%	-0.2%	4,349	1.7%
Los Angeles-Long Beach-Glendale, CA	0.5%	-0.1%	4,113	1.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.1%	-0.2%	2,818	3.0%

Source: CoreLogic October 2015

National Foreclosure Report Methodology

The data in this report represents foreclosure activity reported through October 2015.

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. Generally, homes with no mortgage liens are not subject to 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.

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