



CoreLogic®



National Foreclosure Report

SEPTEMBER 2014



↓ 2.8%

In September, the foreclosure inventory was down 2.8 percent from August 2014, representing 35 months of consecutive year-over-year declines.

“The level of serious delinquencies has rapidly declined over the last few years, but the pace of improvement is beginning to recede. As of June, serious delinquencies were 26 percent lower than the prior year, but as of September serious delinquencies were 21 percent lower.”

Sam Khater, deputy chief economist at CoreLogic

National Overview through September 2014

- ▶ There Were 46,000 Completed Foreclosures Nationally, Down From 68,000 in September 2013
- ▶ Seriously Delinquent Rate Is at 4.2 Percent, Lowest Level Since July 2008
- ▶ Approximately 607,000 Homes in the United States were in some stage of foreclosure compared to 924,000 in September 2013

Completed Foreclosures



46K

in September 2014



32.6%

Decline Year Over Year



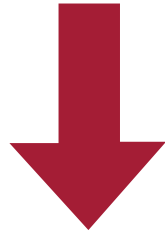
4.7%

Compared to August 2014

A CoreLogic analysis shows 46,000 foreclosures were completed in September 2014, a 32.6 percent year-over-year decline from 68,000* in September 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 up by 4.7 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

* September 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



34.3%

1.6%

Compared to September 2013

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 33 CONSECUTIVE MONTHS

Approximately 607,000 homes in the United States were in some stage of foreclosure as of September 2014, compared to 924,000 in September* 2013, a decrease of 34.3 percent. This was the 35th consecutive month with a year-over-year decline. As of September 2014, the foreclosure inventory represented 1.6 percent of all homes with a mortgage, compared to 2.3 percent in September 2013.

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

“The number of completed foreclosures ticked up a bit in September from the prior month and is still running above historic norms. Although the foreclosure inventory and rates of seriously delinquent loans remain elevated in many states, progress is being made and this bodes well for a better housing market in 2015 and beyond.”

Anand Nallathambi, president and CEO of CoreLogic

Time Series – National Overview

	OCT-13	NOV-13	DEC-13	JAN-14	FEB-14	MAR-14	APR-14	MAY-14	JUN-14	JUL-14	AUG-14	SEP-14
Serious Delinquency*	2,037	2,014	1,989	1,952	1,896	1,825	1,775	1,732	1,706	1,676	1,657	1,634
-MOM % Chg in #	-2.0%	-1.1%	-1.3%	-1.8%	-2.9%	-3.7%	-2.7%	-2.4%	-1.5%	-1.8%	-1.1%	-1.4%
-YOY % Chg in #	-25.2%	-25.1%	-25.2%	-25.6%	-25.7%	-25.9%	-25.1%	-25.2%	-25.9%	-25.8%	-24.0%	-21.4%
Foreclosure Inventory*	875	879	840	793	760	728	694	674	662	646	625	607
-MOM % Chg in #	-5.4%	0.5%	-4.5%	-5.6%	-4.1%	-4.2%	-4.8%	-2.8%	-1.7%	-2.4%	-3.3%	-2.8%
-YOY % Chg in #	-31.7%	-29.1%	-31.7%	-34.1%	-35.3%	-37.4%	-36.4%	-37.1%	-36.0%	-36.2%	-35.9%	-34.3%
Completed Foreclosures*	55	45	45	54	44	46	46	46	44	39	44	46
-MOM % Chg in #	-19.2%	-17.8%	-0.6%	19.8%	-17.6%	3.6%	0.5%	-0.3%	-3.6%	-11.4%	11.4%	4.7%
-YOY % Chg in #	-23.0%	-31.7%	-16.8%	-10.1%	-14.8%	-14.5%	-19.8%	-12.5%	-18.8%	-31.4%	-24.6%	-32.6%
-12-Month Sum*	687	666	657	651	643	636	624	618	607	590	575	553



4.2%

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

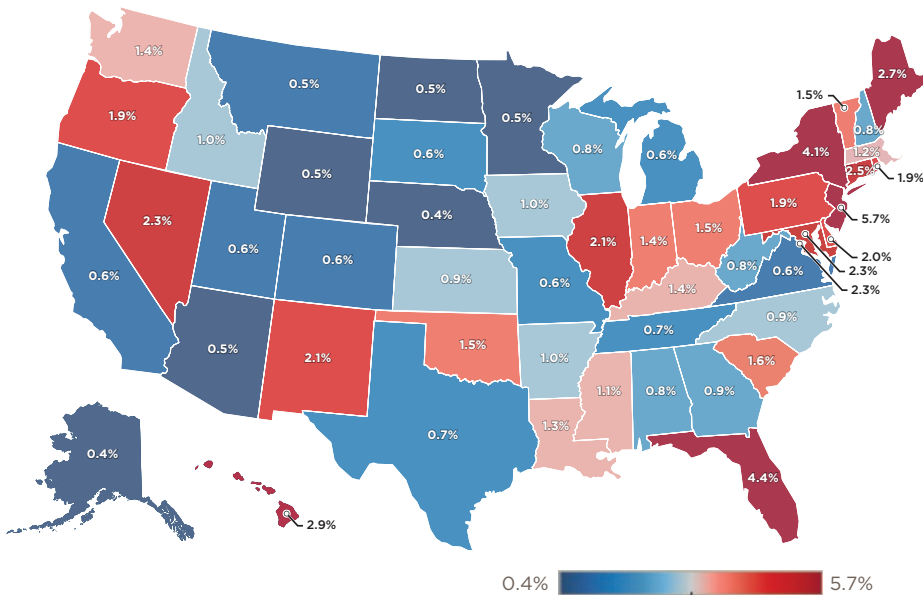
*Thousands of Units

THE FORECLOSURE INVENTORY RECORDED 24 CONSECUTIVE MONTHS OF YEAR-OVER-YEAR, DOUBLE-DIGIT DECLINES, AND 35 STRAIGHT MONTHS OF DECLINES

Foreclosure Inventory by State

36

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

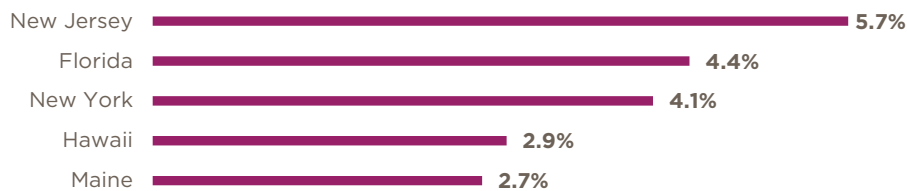


As of September 2014
Source: CoreLogic Market Trends

Twenty-nine states

Show declines of more than 30 percent in year-over-year foreclosure inventory, with Arizona and Utah experiencing the greatest year-over-year declines

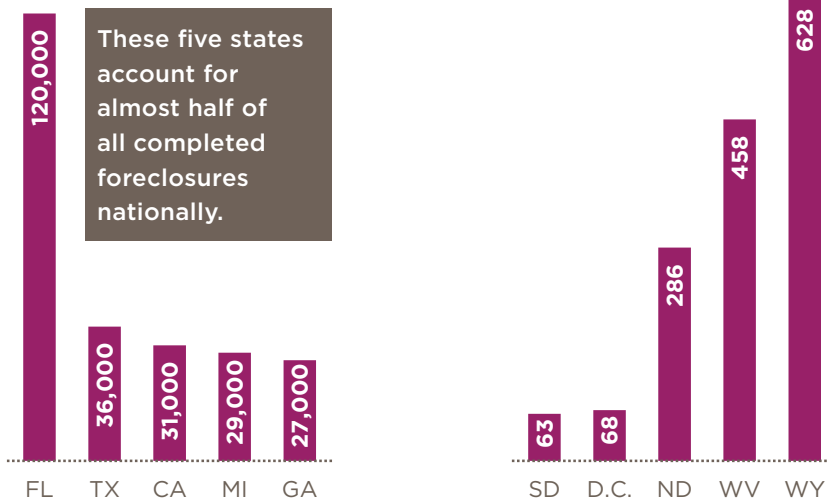
Five states with the highest foreclosure inventory as a percentage of mortgaged homes



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



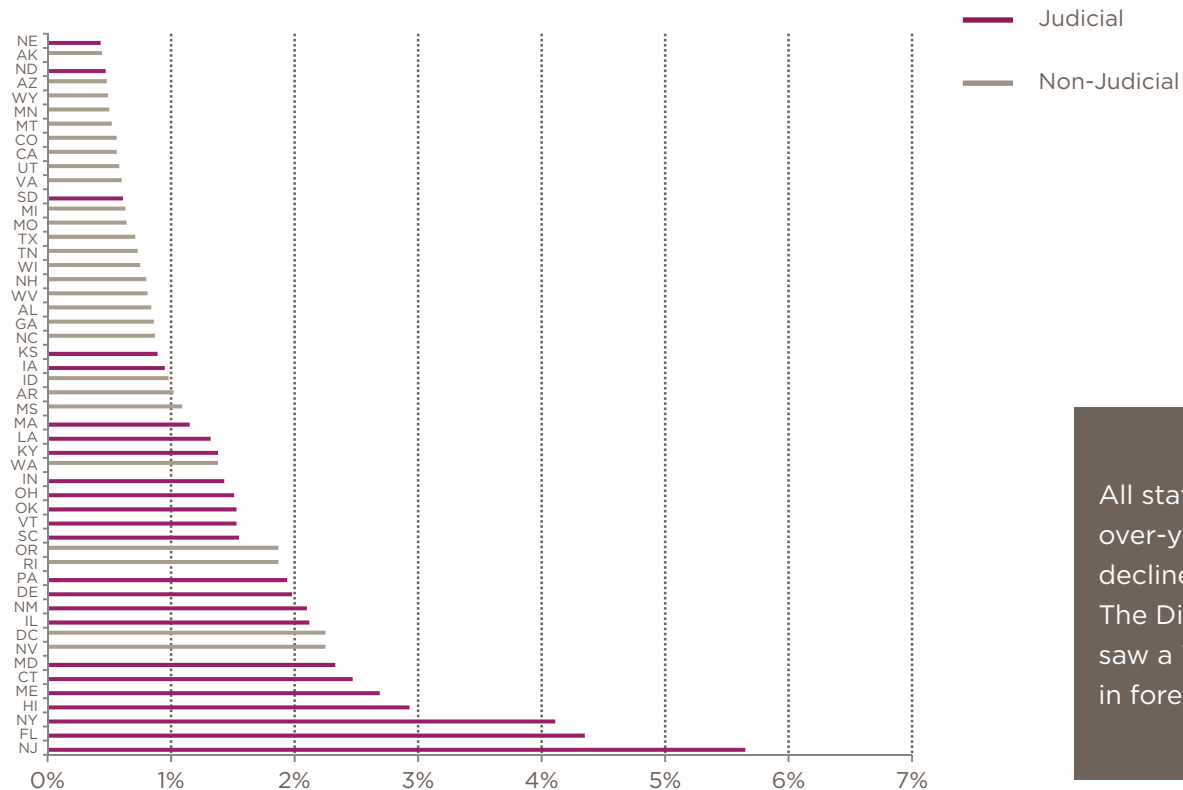
State Highlights



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 posted a year-over-year, double-digit decline in foreclosures. The District of Columbia saw a 7.1 percent increase in foreclosures.

Source: CoreLogic September 2014

State Foreclosure Data

Judicial States

National

Foreclosure Inventory: **1.6%**

Foreclosure Inventory
Pct. Point Change from
a Year Ago: **-0.8%**

Completed Foreclosures
(12 months ending
September 2014): **553,146**

Serious Delinquency: **4.2%**

Decline in
Seriously Delinquent
Mortgages: **-21.4% YOY**

JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING SEP 2014)	SERIOUS DELINQUENCY RATE
Florida	4.4%	-3.2%	120,221	8.6%
Ohio	1.5%	-0.8%	26,774	4.5%
Illinois	2.1%	-1.4%	19,730	5.4%
Pennsylvania	1.9%	-0.8%	18,535	5.1%
Indiana	1.4%	-0.7%	16,761	4.3%
Oklahoma	1.5%	-0.6%	10,626	4.1%
South Carolina	1.6%	-0.8%	8,933	4.1%
New York	4.1%	-0.8%	8,024	7.4%
New Jersey	5.7%	-0.8%	7,231	9.2%
Maryland	2.3%	-1.0%	7,199	6.1%
Louisiana	1.3%	-0.5%	6,426	4.8%
Iowa	1.0%	-0.7%	5,639	2.7%
Connecticut	2.5%	-1.3%	5,448	5.7%
Kentucky	1.4%	-0.4%	3,434	4.0%
Kansas	0.9%	-0.3%	2,960	3.3%
Massachusetts	1.2%	-0.4%	2,705	4.2%
New Mexico	2.1%	-0.6%	2,293	4.4%
Delaware	2.0%	-0.7%	1,696	5.3%
Nebraska	0.4%	-0.3%	1,590	2.0%
Maine	2.7%	-1.2%	868	5.6%
Hawaii	2.9%	-0.6%	855	4.6%
North Dakota	0.5%	-0.2%	286	1.0%
South Dakota	0.6%	-0.2%	.	1.8%
Vermont	1.5%	-0.6%	.	3.4%

Source: CoreLogic September 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 SEP 2014)	SERIOUS DELINQUENCY RATE
Texas	0.7%	-0.3%	36,408	3.1%
California	0.6%	-0.4%	31,200	2.2%
Michigan	0.6%	-0.4%	29,283	3.2%
Georgia	0.9%	-0.6%	27,492	4.1%
North Carolina	0.9%	-0.6%	21,310	3.5%
Tennessee	0.7%	-0.3%	14,939	4.0%
Washington	1.4%	-0.6%	14,611	3.6%
Arizona	0.5%	-0.4%	14,384	2.1%
Missouri	0.6%	-0.2%	12,011	3.1%
Virginia	0.6%	-0.2%	10,603	2.6%
Nevada	2.3%	-1.5%	9,346	5.7%
Alabama	0.8%	-0.4%	7,392	4.6%
Wisconsin	0.8%	-0.4%	7,285	2.6%
Colorado	0.6%	-0.2%	6,851	1.8%
Minnesota	0.5%	-0.3%	6,249	2.3%
Arkansas	1.0%	-0.6%	4,995	4.6%
Oregon	1.9%	-0.7%	4,833	3.9%
Idaho	1.0%	-0.8%	4,344	2.6%
Utah	0.6%	-0.5%	4,048	2.4%
New Hampshire	0.8%	-0.2%	1,710	2.9%
Rhode Island	1.9%	-0.6%	1,516	5.6%
Mississippi	1.1%	-0.4%	1,077	5.6%
Alaska	0.4%	-0.2%	929	1.5%
Montana	0.5%	-0.2%	880	1.7%
Wyoming	0.5%	-0.1%	628	1.8%
West Virginia	0.8%	-0.2%	458	3.2%
District of Columbia	2.3%	0.2%	68	4.6%

Source: CoreLogic September 2014

National

Foreclosure Inventory: **1.6%**

Foreclosure Inventory Pct. Point Change from a Year Ago: **-0.8%**

Completed Foreclosures (12 months ending September 2014): **553,146**

Serious Delinquency: **4.2%**

Decline in Seriously Delinquent Mortgages: **-21.4% YOY**

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 SEP 2014)	SERIOUS DELINQUENCY RATE
Tampa-St. Petersburg-Clearwater, FL	5.4%	-3.1%	18,752	9.7%
Atlanta-Sandy Springs-Roswell, GA	0.9%	-0.7%	16,291	4.1%
Orlando-Kissimmee-Sanford, FL	4.1%	-3.5%	14,659	8.4%
Chicago-Naperville-Arlington Heights, IL	2.5%	-1.6%	10,446	6.2%
Houston-The Woodlands-Sugar Land, TX	0.7%	-0.3%	8,478	3.1%
Phoenix-Mesa-Scottsdale, AZ	0.4%	-0.4%	8,267	1.9%
Riverside-San Bernardino-Ontario, CA	0.9%	-0.4%	6,457	3.3%
St. Louis, MO-IL	0.8%	-0.3%	6,386	3.3%
Charlotte-Concord-Gastonia, NC-SC	1.0%	-0.8%	6,170	3.7%
Dallas-Plano-Irving, TX	0.7%	-0.4%	5,899	3.1%
Minneapolis-St. Paul-Bloomington, MN-WI	0.5%	-0.4%	5,191	2.3%
Los Angeles-Long Beach-Glendale, CA	0.6%	-0.4%	4,983	2.5%
Seattle-Bellevue-Everett, WA	1.2%	-0.6%	4,771	2.9%
Warren-Troy-Farmington Hills, MI	0.5%	-0.4%	4,478	2.4%
New York-Jersey City-White Plains, NY-NJ	4.4%	-0.9%	3,960	7.4%

Source: CoreLogic September 2014

National Foreclosure Report Methodology

The data in this report represents foreclosure activity reported through September 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

The data provided is for use only by the primary recipient or the primary recipient's publication or broadcast. This data may not be re-sold, republished or licensed to any other source, including publications and sources owned by the primary recipient's parent company without prior written permission from CoreLogic. Any CoreLogic data used for publication or broadcast, in whole or in part, must be sourced as coming from CoreLogic, a data and analytics company. For use with broadcast or web content, the citation must directly accompany first reference of the data. If the data is illustrated with maps, charts, graphs or other visual elements, the CoreLogic logo must be included on screen or website. Data provided may not be modified without the prior written permission of CoreLogic. Do not use the data in any unlawful manner. This data is compiled from public records, contributory databases and proprietary analytics, and its accuracy is dependent upon these sources.

ABOUT CORELOGIC

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.

CORELOGIC, the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries.

CONTACT

For more information, please email bvisini@corelogic.com.

For an expanded perspective on housing economies and property markets, visit the **CoreLogic Insights Blog** and follow us on:

CoreLogic

CoreLogic Econ



corelogic.com

© 2014 CoreLogic, Inc. All rights reserved.

CORELOGIC and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries.

All other trademarks are the property of their respective holders.

17-NFR-SEPT14-1014-00