



CoreLogic®



CoreLogic® National Foreclosure Report

JANUARY 2014

FORECLOSURES - NATIONAL OVERVIEW THROUGH JANUARY 2014

- ▶ The Foreclosure Inventory Is Down 3 Percent Month Over Month and the Foreclosure Rate Is Back to January 2009 Levels
 - ▶ The Seriously Delinquent Rate Is Just Under 5 Percent for the First Time Since November 2008
 - ▶ At the End Of January 2014, There Were 1.9 Million Mortgages, Or 5.0 Percent, In Serious Delinquency
-

COMPLETED FORECLOSURES

48,000 ↓ **19%** ↓ **11.8%**
IN JANUARY 2014 COMPARED TO JANUARY 2013 COMPARED TO DECEMBER 2013

A CoreLogic analysis shows 48,000 foreclosures were completed in January 2014, a 19 percent year-over-year decline from 59,000 in January 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 declined 11.8 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

SINCE THE FINANCIAL CRISIS BEGAN IN SEPTEMBER 2008, APPROXIMATELY

4.9 MILLION

FORECLOSURES HAVE BEEN COMPLETED

“We are recovering, but we’re not there yet. For every completed foreclosure, there are 954 mortgaged homes in non-judicial foreclosure states and 896 mortgaged homes in judicial foreclosure states. Although this is a big improvement relative to the height of the foreclosure crisis, a healthier ratio would be one for every 2000.”

Dr. Mark Fleming, chief economist for CoreLogic

*December 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

↓ **33%**

COMPARED TO JANUARY 2013

↓ **3.3%**

COMPARED TO DECEMBER 2013

Approximately 794,000 homes in the United States were in some stage of foreclosure as of January 2014, compared to nearly 1.2 million in January 2013, a decrease of 33 percent. This was the 27th consecutive month with a year-over-year decline. As of January 2014, the foreclosure inventory represented 2.0 percent of all homes with a mortgage compared to 2.9 percent in January 2013. The foreclosure inventory declined 3.3 percent from December 2013 to January 2014.

THERE HAVE BEEN 13 CONSECUTIVE MONTHS OF AT LEAST 20 PERCENT YEAR-OVER-YEAR DECLINE IN THE INVENTORY OF FORECLOSED HOMES

“The painful tide of high foreclosures continues to recede as fewer borrowers are losing their homes and states are working through their shadow inventory. We are entering 2014 with less than a million homes in the foreclosure inventory. We expect to see continued progress in the months ahead, but the judicial foreclosure states will continue to lag the rest of the country in working down their backlogs of foreclosed properties.”

Anand Nallathambi, president and CEO of CoreLogic

TIME SERIES - NATIONAL OVERVIEW

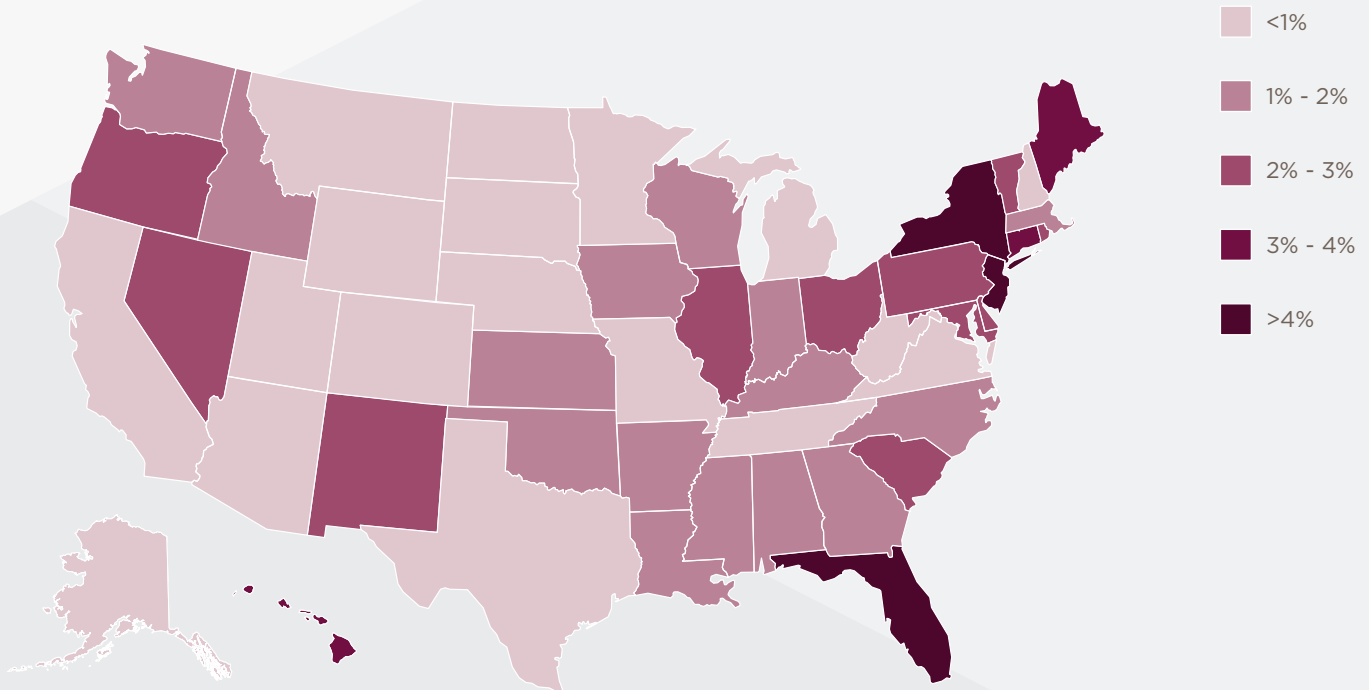
THE NUMBER OF MORTGAGES IN SERIOUS DELINQUENCY DECLINED 25.3 PERCENT FROM JANUARY 2013 TO JANUARY 2014

	FEB-13	MAR-13	APR-13	MAY-13	JUN-13	JUL-13	AUG-13	SEP-13	OCT-13	NOV-13	DEC-13	JAN-14
SDQ*	2,510	2,424	2,328	2,256	2,223	2,181	2,102	2,068	2,027	2,012	1,975	1,946
-MOM % Chg in #	-3.6%	-3.4%	-4.0%	-3.1%	-1.5%	-1.9%	-3.6%	-1.6%	-2.0%	-0.7%	-1.8%	-1.5%
-YOY % Chg in #	-16.7%	-17.6%	-20.1%	-21.6%	-22.4%	-23.7%	-25.3%	-25.7%	-25.0%	-24.7%	-25.1%	-25.3%
Foreclosure Inventory*	1,154	1,145	1,071	1,043	997	975	935	907	854	860	821	794
-MOM % Chg in #	-2.9%	-0.8%	-6.5%	-2.6%	-4.4%	-2.2%	-4.1%	-3.1%	-5.8%	0.7%	-4.6%	-3.3%
-YOY % Chg in #	-21.9%	-21.8%	-27.1%	-27.9%	-28.9%	-30.6%	-32.9%	-32.9%	-32.6%	-30.0%	-32.6%	-33.2%
Completed Foreclosures*	51	52	56	51	53	54	54	63	47	37	43	48
-MOM % Chg in #	-13.5%	2.6%	7.1%	-8.7%	2.9%	3.1%	-0.9%	17.6%	-25.4%	-22.1%	16.4%	11.8%
-YOY % Chg in #	-24.6%	-22.0%	-10.3%	-29.2%	-23.3%	-17.3%	-26.5%	-25.1%	-31.7%	-43.5%	-18.5%	-18.9%
-12-Month Sum*	788	773	767	746	730	719	699	678	656	628	618	607

*Thousands of Units

THE INVENTORY OF FORECLOSED HOMES EXPERIENCED 16 CONSECUTIVE MONTHS OF YEAR-OVER-YEAR DOUBLE-DIGIT DECLINES, AND 27 STRAIGHT MONTHS OF DECLINES

FORECLOSURE INVENTORY BY STATE



As of January 2014
 Source: CoreLogic Market Trends

▶ **THIRTY-SIX STATES AND THE DISTRICT OF COLUMBIA HAVE AN INVENTORY OF FORECLOSED HOMES LOWER THAN THE NATIONAL RATE**

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

FLORIDA	NEW JERSEY	NEW YORK	CONNECTICUT	MAINE
6.4%	6.3%	4.8%	3.4%	3.4%

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

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

▶ **TWENTY-EIGHT STATES SHOW DECLINES IN YEAR-OVER-YEAR FORECLOSURE INVENTORY OF GREATER THAN 30 PERCENT, WITH ARIZONA EXPERIENCING MORE THAN 50 PERCENT YEAR-OVER-YEAR DECLINE**

STATE HIGHLIGHTS

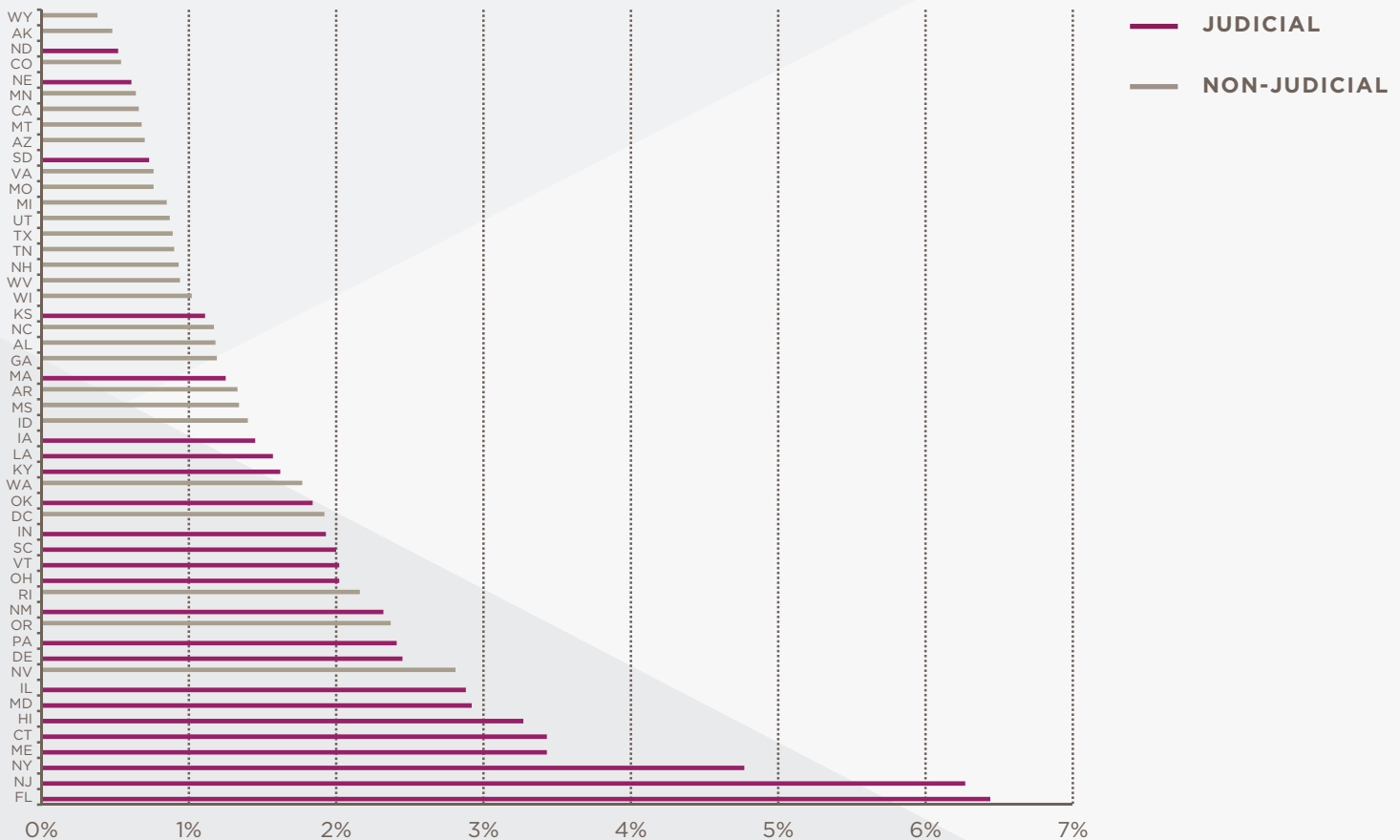
► Five states with the highest number of completed foreclosures during past 12 months

FLORIDA	MICHIGAN	TEXAS	CALIFORNIA	GEORGIA
116,000	52,000	39,000	38,000	35,000

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

D.C.	NORTH DAKOTA	HAWAII	WEST VIRGINIA	WYOMING
60	427	526	543	732

► Percent of homes in foreclosure



Source: CoreLogic January 2014

EVERY STATE 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 JAN. 2014)	SERIOUS DELINQUENCY RATE
Florida	6.4%	-3.7%	116,121	10.9%
Ohio	2.0%	-1.0%	27,759	5.3%
Illinois	2.9%	-1.7%	25,413	6.4%
Indiana	1.9%	-1.0%	17,373	4.9%
Pennsylvania	2.4%	-0.5%	14,321	5.6%
Oklahoma	1.8%	-0.8%	10,804	4.6%
South Carolina	2.0%	-1.0%	8,870	4.8%
Louisiana	1.6%	-0.7%	7,261	5.1%
Maryland	2.9%	-0.6%	5,872	6.9%
New Jersey	6.3%	-1.0%	5,343	10.4%
Kansas	1.1%	-0.4%	4,778	3.6%
Iowa	1.5%	-0.6%	4,649	3.2%
Connecticut	3.4%	-0.8%	4,481	6.5%
New York	4.8%	-0.3%	4,468	7.9%
Massachusetts	1.3%	-0.7%	2,681	4.7%
New Mexico	2.3%	-0.8%	2,474	4.8%
Kentucky	1.6%	-0.6%	2,001	4.5%
Nebraska	0.6%	-0.2%	1,686	2.3%
Delaware	2.5%	-0.5%	1,528	6.0%
Maine	3.4%	-0.9%	837	6.4%
Hawaii	3.3%	-0.7%	526	5.1%
North Dakota	0.5%	-0.2%	427	1.1%
South Dakota	0.7%	-0.3%	-	2.0%
Vermont	2.0%	-0.5%	-	3.7%

NATIONAL

Foreclosure Inventory:
2.0%

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

Completed Foreclosures (12 months ending January 2014):
607,370

Serious Delinquency:
5.0%

Decline in Seriously Delinquent Mortgages:
25.3% YOY

Source: CoreLogic January 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 JAN. 2014)	SERIOUS DELINQUENCY RATE
Michigan	0.9%	-0.5%	51,585	3.7%
Texas	0.9%	-0.3%	39,092	3.6%
California	0.7%	-0.6%	37,891	2.7%
Georgia	1.2%	-0.7%	34,521	5.1%
North Carolina	1.2%	-0.9%	25,735	4.2%
Arizona	0.7%	-0.7%	19,072	2.6%
Washington	1.8%	-0.7%	19,057	4.5%
Tennessee	0.9%	-0.5%	18,193	4.7%
Missouri	0.8%	-0.3%	13,334	3.5%
Virginia	0.8%	-0.3%	11,858	3.0%
Nevada	2.8%	-1.8%	10,070	7.3%
Colorado	0.5%	-0.4%	8,970	2.2%
Minnesota	0.6%	-0.5%	8,142	2.6%
Wisconsin	1.0%	-0.7%	8,125	3.0%
Alabama	1.2%	-0.1%	7,707	5.1%
Arkansas	1.3%	-0.9%	5,550	5.3%
Utah	0.9%	-0.5%	4,142	2.9%
Idaho	1.4%	-0.7%	3,933	3.3%
Oregon	2.4%	-0.5%	2,989	4.3%
New Hampshire	0.9%	-0.4%	1,916	3.4%
Rhode Island	2.2%	-0.9%	1,524	6.4%
Mississippi	1.3%	-0.8%	1,127	6.2%
Montana	0.7%	-0.3%	958	1.9%
Alaska	0.5%	-0.2%	845	1.6%
Wyoming	0.4%	-0.1%	732	1.8%
West Virginia	0.9%	-0.3%	543	3.4%
District of Columbia	1.9%	-0.3%	60	4.9%

NATIONAL

Foreclosure Inventory:
2.0%

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

Completed Foreclosures (12 months ending January 2014):
607,370

Serious Delinquency:
5.0%

Decline in Seriously Delinquent Mortgages:
25.3% YOY

Source: CoreLogic January 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 JAN. 2014)	SERIOUS DELINQUENCY RATE
Atlanta-Sandy Springs-Roswell, GA	1.3%	-0.8%	20,502	5.2%
Tampa-St. Petersburg-Clearwater, FL	7.4%	-3.2%	16,950	11.8%
Chicago-Naperville-Arlington Heights, IL	3.4%	-2.1%	14,718	7.4%
Orlando-Kissimmee-Sanford, FL	6.5%	-3.7%	11,750	10.8%
Phoenix-Mesa-Scottsdale, AZ	0.6%	-0.8%	11,283	2.4%
Houston-The Woodlands-Sugar Land, TX	0.9%	-0.3%	9,683	3.6%
Riverside-San Bernardino-Ontario, CA	1.0%	-0.8%	8,094	4.1%
Charlotte-Concord-Gastonia, NC-SC	1.4%	-1.3%	7,837	4.6%
St. Louis, MO-IL	1.0%	-0.4%	7,598	3.8%
Minneapolis-St. Paul-Bloomington, MN-WI	0.7%	-0.6%	6,884	2.7%
Dallas-Plano-Irving, TX	0.9%	-0.3%	6,806	3.7%
Warren-Troy-Farmington Hills, MI	0.7%	-0.5%	6,732	2.9%
Seattle-Bellevue-Everett, WA	1.5%	-0.8%	6,564	3.8%
Los Angeles-Long Beach-Glendale, CA	0.8%	-0.6%	6,074	3.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.5%	-0.5%	4,337	4.2%

Source: CoreLogic January 2014

For an expanded perspective on housing economies and property markets, visit the [CoreLogic Insights Blog](#) and follow us on:

CoreLogic

CoreLogic Econ



CORELOGIC NATIONAL FORECLOSURE REPORT METHODOLOGY

The data in this report represents foreclosure activity reported through January 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 property information, analytics and services provider in the United States and Australia. 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, transportation and government. 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 seven countries. For more information, please visit www.corelogic.com.

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

CONTACT

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