

U.S. Housing and Mortgage Trends

Summary

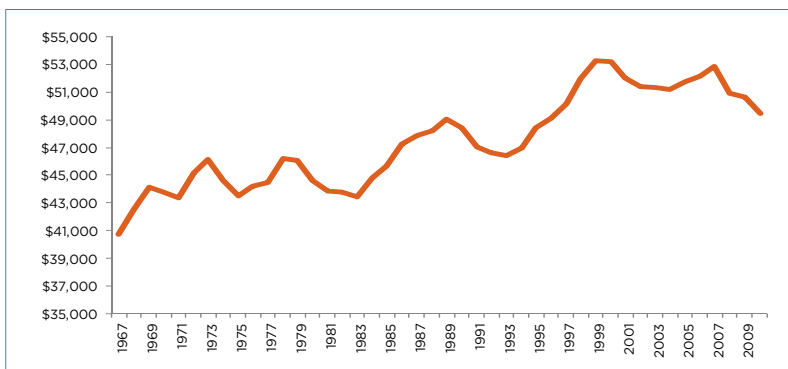
- ▶ Median income fell by 2.3 percent from 2009 to 2010, and real median income has declined more than 7 percent since its peak in 1999.
- ▶ Real median income for prime home buying age cohorts in 2010 was at the same level as in the late 1970s.
- ▶ Homeownership rates for prime home-buying age cohorts are down almost 10 percent in 2010 relative to 1980.
- ▶ Consumers continue to allocate a higher share of household expenditures to housing, which means they have less money left to spend on non-housing consumption.
- ▶ Of the foreclosure properties that were auctioned in 2006, 66 percent became REO properties. Once in REO, 85 percent have only sold once and have not gone back into REO.
- ▶ The REO recidivism rate within five years of the initial REO sale is only 2 percent.
- ▶ Investors have shifted from buying properties at foreclosure auction to buying properties at the REO sale, increasing the burden of losses on the banks holding REO properties.

Overview

In early July 2011, CoreLogic concluded that consumer spending would remain slow because housing price trends had a stronger negative wealth effect impact on consumer spending than the positive wealth effect impact of stock prices. Since then, equity values have dropped over 10 percent and home prices have been flat. Unless there is a sustained increase in home or equity prices over the next couple of years, the primary driver of changes in spending will be household income.

The median household income nationwide fell to \$49,500 in 2010, down 2.3 percent from 2009. Real inflation adjusted incomes have declined more than 7 percent since incomes peaked in 1999 and are at about the same level as they were in 1996 (Figure 1). However, income changes are not driven by economic circumstances alone, but also by demographic changes. Therefore, a better picture of income trends requires controlling for age and race so that changing demographics' impact on income is minimized. When adjusting for age alone, the stagnation in income becomes more apparent. The 25 to 34 and 35 to 44 prime homebuyer age cohorts' real median income in 2010 was at the same level as in the late 1970s¹ (Figure 2). Due to changes in race and ethnicity definitions over time, it's harder to analyze age and race cohort income changes over time; however, when controlling for those two factors the stagnation does not reach as far back as it does for age alone. But it is clear that incomes have

FIGURE 1: INCOME IS AT ITS LOWEST LEVEL SINCE 1996
Real Median Income



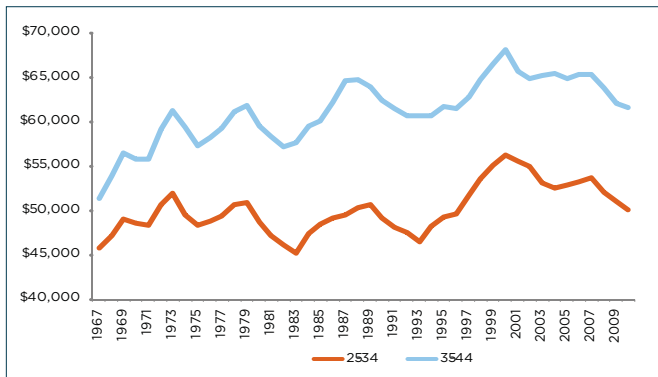
Source: Bureau of the Census, 2010

Footnote

1 Generally speaking this holds up for other age cohorts. We chose the 25 to 44 year old segment because they are the prime homebuyer age cohorts.

FIGURE 2: INCOMES HAVE REMAINED STAGNANT FOR PRIME HOME BUYERS

Real Median Income by Age Cohort



Source: Bureau of the Census, 2010.

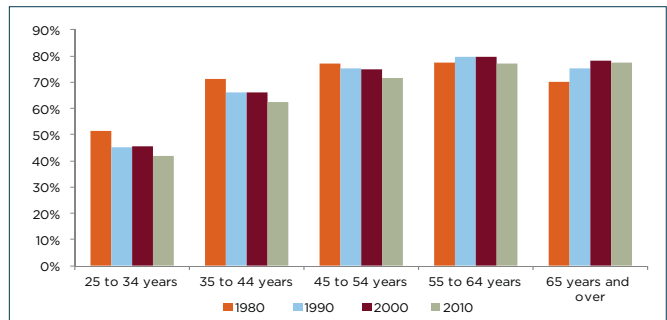
been flat since the mid 1990s irrespective of demographic changes. Given that consumer spending accounts for two-thirds of the economy, stagnation in median income is one of the primary drivers of the structural slowdown in economic growth over the last two decades.

While most of the attention on homeownership focuses on the aggregate homeownership rate, demographic changes also influence it. Similar to incomes, homeownership rates for the prime homebuyer age segment have experienced a several-decades-long decline. According to the Decennial Census, the overall homeownership rate in 2010 was 65.1 percent, up slightly from 64.4 percent in 1980. However, there are significant differences by age. For the 25 to 34 age cohort, the homeownership rate fell from 51.6 percent in 1980 to 42.0 percent in 2010. For the 35 to 44 age cohort, homeownership rates fell from 71.2 percent to 62.3 percent over the same time period (Figure 3). However, this was primarily offset by the aging of the population and by the increase in homeownership rates by the 65-plus age cohort. While a full analysis of the reasons behind the homeownership rate decline for the prime homebuyer age are well beyond the scope of this publication, stagnant incomes in the context of higher home prices, declines in labor force participation for younger age cohorts, delayed marriages, changing racial and ethnic demographics of younger households and domestic migration patterns all played a role in the decline.

New consumer expenditure data reveals that, over time, households are allocating more of their money spent on housing. As of 2010, homeowners spent 33.2 percent of their expenditures on housing, up from 31.9 percent

FIGURE 3: HOMEOWNERSHIP RATES FOR PRIME FIRST TIME AGED BORROWERS DECLINED*

Homeownership Rate by Age Cohort



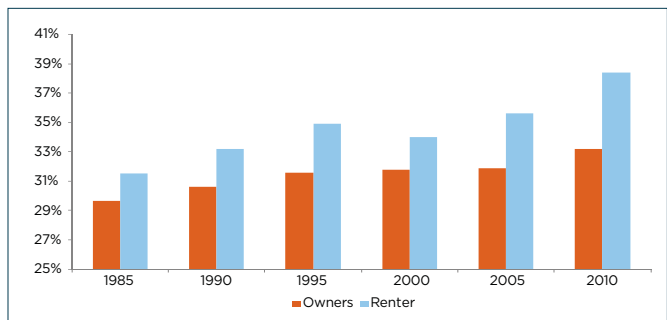
Source: Bureau of the Census, 2010

Note: *Households aged 24 and under are excluded because there are so few of them and their homeownership rates are low.

in 2005 (Figure 4). Renters utilized 38.4 percent of their expenditures on housing, up from 35.6 percent in 2005. Since 1985, homeowners have increased their housing expenditure allocation by 12 percent, while renters increased by 22 percent. As consumers allocate more of their expenditures toward housing, they have less money to spend on non-housing consumption. The

FIGURE 4: HOUSING SHARE OF EXPENDITURES ROSE FOR OWNERS AND RENTERS

%Expenditures Allocated to Housing Costs



Source: Bureau of Labor Statistics, 2010

largest decline in a household's budget occurred in transportation expenditures which fell by 17 percent and 22 percent since 1985 for homeowners and renters, respectively. In sum, as incomes stagnated the last two decades for the prime home-buying age cohort, they have shifted more of their spending allocation to housing. In the context of stagnant incomes, changing demographics and lifestyle choices, they have also experienced lower homeownership rates.

An Analysis of Post-Foreclosure Property Transactions

While there have been many research studies on the impact of foreclosures on neighborhoods, the economy, and financial markets, very few have focused on the post foreclosure outcomes of properties. The most relevant studies were conducted at very small levels of geography such as a single county or metropolitan area. Examples include research by the Furman Center for Real Estate and Urban Policy at NYU, Case Western Reserve, Federal Reserve Bank of Cleveland, and the Georgia Institute of Technology which analyzed property outcomes after a foreclosure with a variety of approaches and outcomes for different small geographies. Less understood is what happens to properties after the foreclosure auction on a nationally aggregated scale.

What Happened to All Those Properties That Went Through a Foreclosure?

It has been five years since the housing bubble popped and foreclosures began to rise. Foreclosure auctions in 2006 have had ample time to age so that one can study the variety of post foreclosure outcomes. In 2006, over 355,000 properties proceeded through a foreclosure auction. Approximately 34 percent or about 122,000 of those properties auctioned were successfully bid on by an investor. The remaining 66 percent, or 233,000 properties, went back to the banks and became REO properties.

Of the properties that went into REO, 90 percent, or 210,000, were liquidated as REO sales to third-party buyers. Nearly half of the REO sales took six months or less to sell, but 21 percent took 12 months or more. Nearly 10 percent, or 23,200 properties, that were auctioned in 2006, remain in REO as of Q2 2010. The cash sale share of REOs was 40 percent, but for properties that took longer than 12 months to sell, the cash share was 55 percent. The higher cash share for longer duration REO properties most likely reflects a higher level of distress and deeper discount than of the more sought after REO properties that are quickly sold.

To get a better understanding of what happens to properties after the REO sale we analyzed the property transaction history within five years after the auction. Nearly 180,000, or 85 percent, of REO sales (of 2006 auctions), were sold again within the subsequent five

years. Over 11,000, or 5 percent, of the REO sales sold three times within the subsequent five years, and nearly 70 percent of these “churned” properties were initially purchased with cash. This is a persistent finding throughout auctions in later years - properties initially sold with cash are much more likely to transact multiple times again. Only 2 percent of REO mortgaged sales went back into REO within the five years since the initial auction. This indicates that REO recidivism is not as significant a concern as previously thought.

It is well known that foreclosure and liquidation timelines have risen dramatically over the last few years. What is less known is how REO persistence, or REOs remaining unsold for extended periods of time, has changed over time. In 2006 and 2007, 10 percent of properties that entered the REO stock at the foreclosure auction were still in REO as of mid-2010. In other words, these properties have been in REO continuously since 2006.

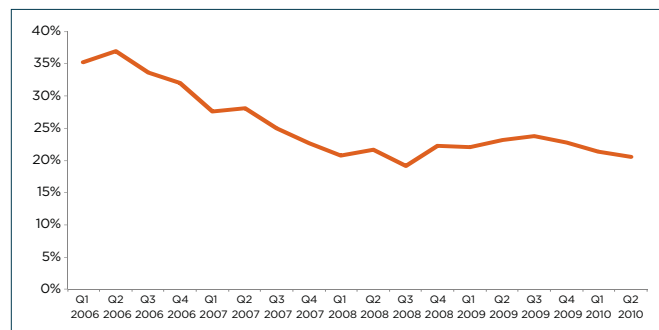
Trends in 2006 – 2010 Foreclosure Auctions

Although it is too early to produce cohort analysis for more recent years, trends in the more recent vintages of foreclosure auctions are measurable up to mid-2010 ensuring that auctioned properties have at that point at least a year to transact as REO sales.²

In the first half of 2006, before foreclosure auctions began to rise, the percent of foreclosures sold at auction to investors was 36 percent, but the share consistently fell and in Q3 2008, as the housing market was reaching its nadir, the share dipped to 19 percent (Figure 5). As the market began to stabilize in late 2009 the share increased

FIGURE 5: SHARE OF PROPERTIES SOLD AT AUCTION STABILIZING

% Foreclosure Auctions Sold/Not REO



Source: CoreLogic, Q2 2010.

Footnote

2 Given the extended foreclosure and liquidation timelines today the most recent vintages of foreclosure auctions do suffer from censoring, which should be considered in any inference made based on this analysis.

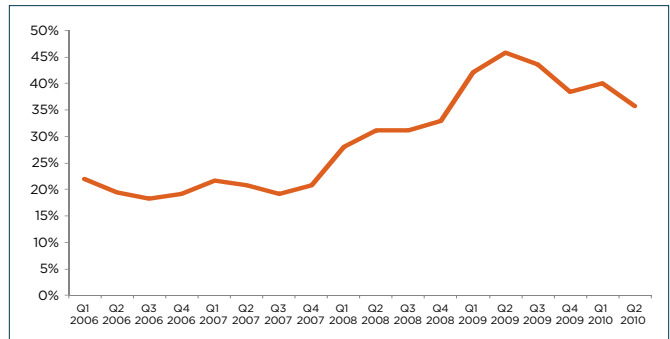
to 24 percent but has since stabilized in the low 20s. As the stock of REO properties held by banks increased, the volume and propensity of quick REO sales increased. In 2006 and most of 2007, the share of REOs that sold within three months of the auction was 20 percent. When the housing market deteriorated, investor interest in the REO sale, as opposed to the foreclosure auction, increased and the share of REO sales within three months of the foreclosure auction rose to a peak of 46 percent in Q2 2009. The share has since receded to 36 percent as of Q2 2010 (Figure 6).

Although the cash share of all sales has risen the last few years, it has been unclear how much of it was due to REO sales vs. non-REO sales. In early 2006, the cash share of REO sales was 40 percent, but it has consistently increased since mid-2008 to 56 percent as of Q2 2010 (Figure 7). Given trends in the overall cash sale share, the REO share of total sales and cash share of REO sales in 2010, we estimate that 10 percent of all sales were REO cash sales and that REO cash sales account for one third of all cash sales.

In summary, investor activity in foreclosure auctions has receded over the last few years and transitioned to the purchase of REO properties for sale by banks. This is important because if a higher proportion of investors purchase auctioned foreclosure properties and avoid REOs, it leads to lower losses for banks and less vacancy and abandonment issues for the property and neighborhood. Although the speed of REO sales picked up as the housing bubble popped since mid-2009, that trend has slowed down and REOs are spending more time vacant and in transition. Both of these trends need to improve for the housing market to cure the distressed inventory and return to health.

FIGURE 6: REOS TAKING LONGER TO SELL

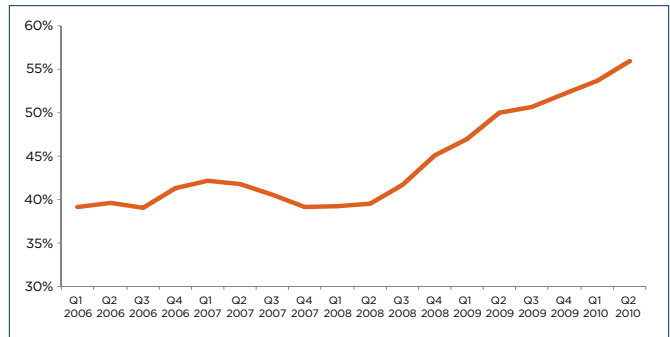
%REO Sales Sold Within Three Months of Foreclosure Auction



Source: CoreLogic, Q2 2010.

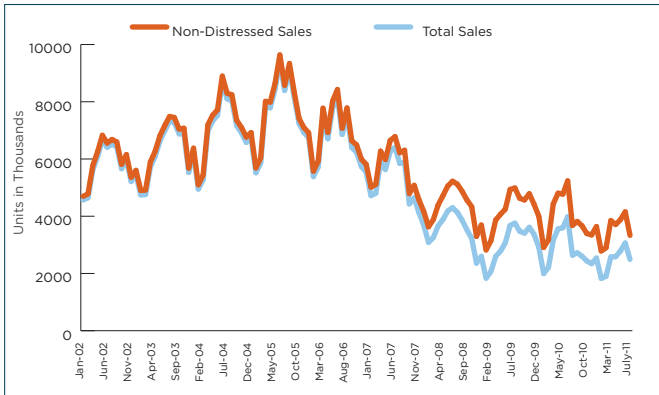
FIGURE 7: REO CASH SALES HAVE SOARED

%REO Sales Purchased with Cash

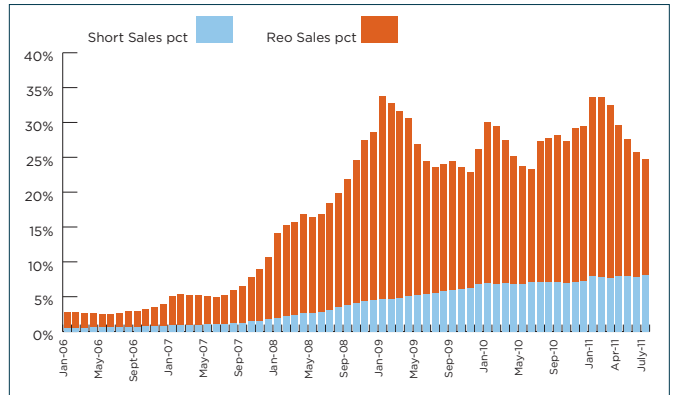


Source: Source: CoreLogic, Q2 2010.

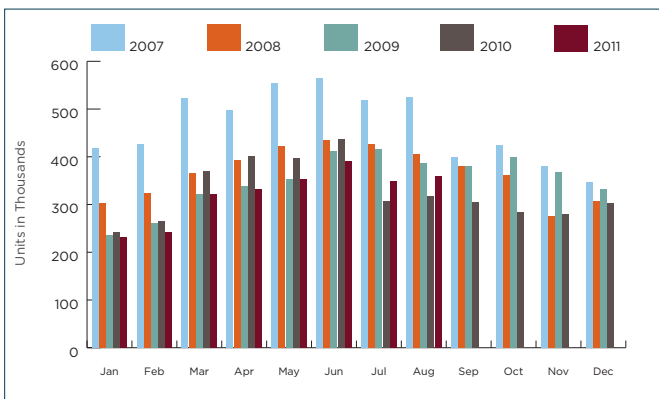
ANNUALIZED HOME SALES



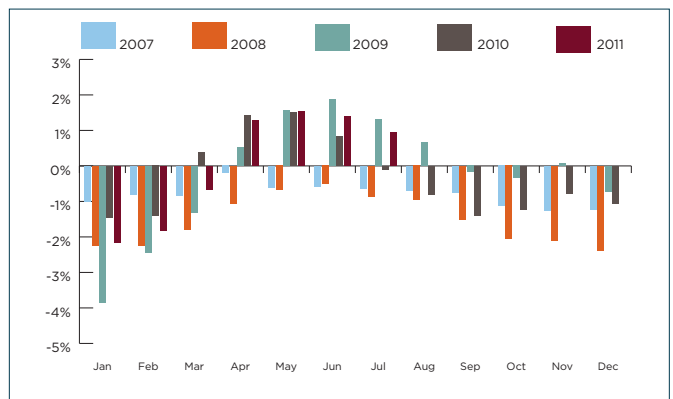
DISTRESSED SALES AS PERCENTAGE OF TOTAL SALES



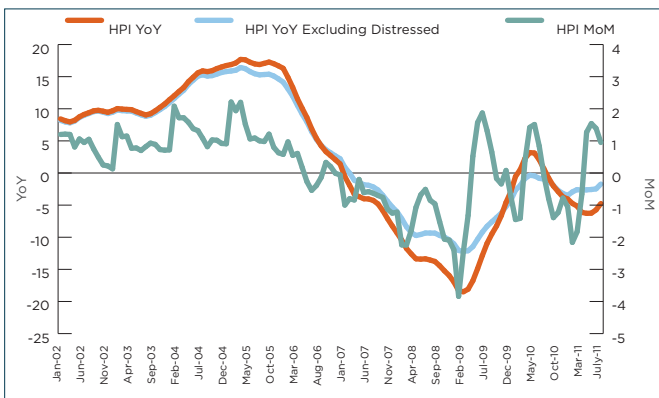
TOTAL SALES BY YEAR



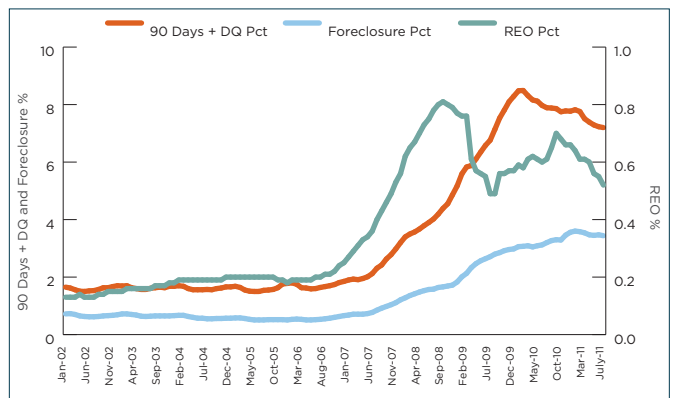
HPI MoM BY YEAR



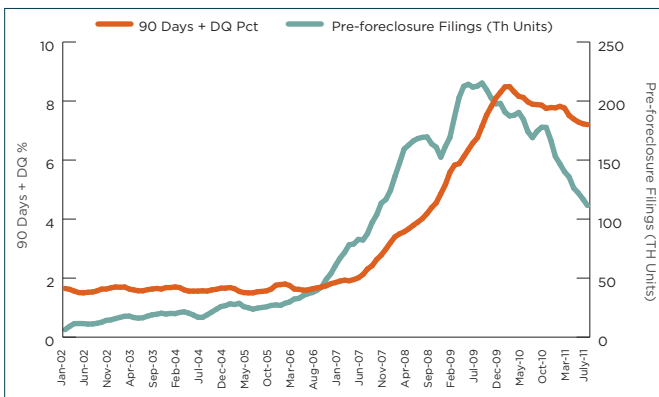
HOME PRICE TRENDS



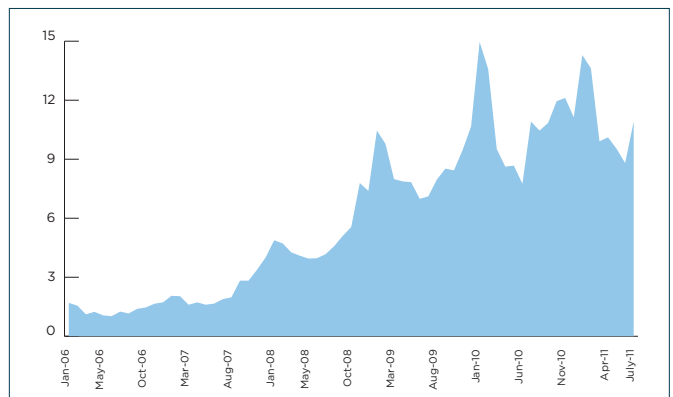
MORTGAGE PERFORMANCE



FILINGS AND SERIOUS DELINQUENCIES



MONTHS SUPPLY DISTRESSED HOMES



NATIONAL SUMMARY

	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	April 2011	May 2011	June 2011	July 2011	Aug 2011	2009	2010	YTD 2011
Total Sales*	305	283	279	303	232	241	321	332	352	391	348	359	4205	3906	2576
-New Sales*	24	21	22	24	15	17	22	22	24	27	24	29	383	317	179
-Existing Sales*	193	182	174	187	137	142	193	210	229	261	236	244	2663	2499	1652
-REO Sales*	64	58	62	68	59	62	79	72	69	70	58	57	882	782	527
-Short Sales*	22	20	20	22	19	19	25	26	28	30	28	29	234	273	204
Distressed Sales Share	28.1%	27.4%	29.2%	29.5%	33.6%	33.6%	32.4%	29.7%	27.6%	25.8%	24.7%	23.9%	27.1%	27.4%	28.9%
HPI MoM	-1.4%	-1.2%	-0.8%	-1.1%	-2.2%	-1.8%	-0.7%	1.3%	1.5%	1.4%	1.0%	-0.4%	-0.2%	-0.3%	0.0%
HPI YoY	-2.0%	-2.9%	-3.7%	-4.1%	-4.7%	-5.1%	-6.1%	-6.3%	-6.3%	-5.7%	-4.8%	-4.4%	-11.9%	-0.2%	-5.4%
HPI MoM Excluding Distressed	-0.8%	-1.2%	-0.8%	-0.9%	-0.2%	-0.5%	-0.3%	0.7%	0.9%	0.6%	1.1%	0.7%	-0.4%	-0.3%	0.4%
HPI YoY Excluding Distressed	-1.9%	-2.7%	-3.2%	-3.5%	-2.9%	-2.6%	-2.7%	-2.6%	-2.6%	-2.5%	-1.7%	-0.7%	-8.8%	-1.7%	-2.3%
90 Days + DQ Pct	7.9%	7.8%	7.8%	7.8%	7.8%	7.8%	7.5%	7.4%	7.3%	7.2%	7.2%	7.1%	6.8%	8.0%	7.4%
Foreclosure Pct	3.3%	3.3%	3.5%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	2.6%	3.2%	3.5%
REO Pct	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%
Pre-foreclosure Filings*	185	167	149	143	148	129	130	120	117	115	110	106	2467	2078	975
Total Auction Filings*	123	111	86	94	93	85	92	85	82	91	91	90	1150	1315	709
Negative Equity Share	22.9%	23.1%	23.0%	22.9%	22.7%	22.7%	22.6%	22.5%	22.6%	22.6%	22.6%	22.6%	23.4%	23.0%	22.6%
Negative Equity*	10987	11089	11028	10967	10906	10898	10890	10882	10890	10887	10886	10888	11106	11000	10891
Months Supply SDQ Homes	10.85	11.95	12.11	11.13	14.29	13.63	9.91	9.43	8.74	7.80	8.71	8.35	8.59	10.88	10.11

* Thousands of Units

TOP 25 CBSA SUMMARY AUGUST 2011

	Total Sales	REO Sales	Short Sales	Distressed Sales Shares	Total Sales YoY Change	REO Sales YoY Change	Short Sales YoY Change	HPI MoM	HPI YoY	90 Days + DQ Pct	Pre-Foreclosure Filings	Total Auction Filings	Negative Equity Share	Months Supply Distressed Homes
Chicago-Joliet-Naperville, IL	7,579	1,223	808	26.8%	33.9%	-13.6%	64.9%	0.9%	-10.2%	10.3%	5,468	2,209	25.2%	16.9
Los Angeles-Long Beach-Glendale, CA	6,530	1,640	860	38.3%	-5.5%	-8.5%	-16.3%	-0.9%	-5.2%	7.8%	3,884	2,393	23.4%	14.3
Atlanta-Sandy Springs-Marietta, GA	5,498	1,226	687	34.8%	11.9%	-23.6%	56.1%	-0.2%	-7.2%	8.8%	8,129	4,418	34.7%	15.7
New York-White Plains-Wayne, NY-NJ	6,419	234	258	7.7%	14.2%	-30.2%	0.0%	0.8%	3.2%	8.4%	1,365	10	10.6%	12.3
Houston-Sugar Land-Baytown, TX	8,304	1,101	394	18.0%	19.4%	-20.0%	52.7%	-0.5%	-2.6%	5.0%	859	2,157	10.6%	4.8
Washington-Arlington-Alexandria, DC-VA-MD-WV	6,524	772	724	22.9%	20.3%	-19.8%	15.3%	-0.6%	0.9%	5.9%	1,989	1,035	28.4%	7.4
Phoenix-Mesa-Glendale, AZ	8,786	2,961	1,450	50.2%	14.5%	-4.1%	15.0%	-0.4%	-9.8%	8.3%	4,345	5,518	54.0%	6.9
Riverside-San Bernardino-Ontario, CA	6,327	2,501	868	53.2%	1.3%	3.1%	-25.7%	-0.5%	-6.0%	10.8%	3,204	3,254	45.7%	11.7
Dallas-Plano-Irving, TX	5,989	701	364	17.8%	10.1%	-38.4%	46.1%	-0.3%	0.2%	4.7%	2,914	1,611	11.8%	5.0
Minneapolis-St. Paul-Bloomington, MN-WI	4,497	686	240	20.6%	34.2%	-9.8%	94.9%	0.8%	-7.1%	5.0%	2,416	1,354	17.3%	6.8
Seattle-Bellevue-Everett, WA	2,820	471	299	27.3%	10.6%	55.5%	43.3%	-0.3%	-4.6%	6.2%	1,397	958	16.4%	11.1
Denver-Aurora-Broomfield, CO	3,838	753	358	29.0%	18.2%	0.5%	32.2%	0.1%	-2.2%	4.3%	1,445	983	22.8%	5.5
San Diego-Carlsbad-San Marcos, CA	3,170	698	621	41.6%	-3.6%	-13.8%	3.3%	-0.9%	-7.1%	6.5%	1,905	1,075	28.3%	9.6
Tampa-St. Petersburg-Clearwater, FL	4,580	745	625	29.9%	16.6%	-14.3%	11.1%	-0.4%	-11.4%	16.6%	829	574	47.6%	16.7
Santa Ana-Anaheim-Irvine, CA	2,627	369	440	30.8%	-0.2%	-4.4%	1.9%	-0.9%	-4.1%	5.9%	1,161	640	17.4%	10.3
St. Louis, MO-IL	3,484	608	124	21.0%	4.1%	-18.9%	-10.5%	-0.3%	-5.5%	4.7%	1,083	1,514	17.2%	6.0
Oakland-Fremont-Hayward, CA	3,126	763	562	42.4%	10.1%	-5.0%	31.7%	-1.3%	-8.9%	7.1%	1,581	1,227	29.7%	10.0
Warren-Troy-Farmington Hills, MI	2,797	875	163	37.1%	-15.5%	-37.9%	1.1%	1.7%	-1.7%	6.3%	1,670	1,483	41.7%	9.9
Baltimore-Towson, MD	3,214	263	215	14.9%	24.1%	-40.7%	33.0%	1.4%	-1.7%	7.1%	787	513	19.0%	9.8
Nassau-Suffolk, NY	2,516	49	31	3.2%	28.4%	-65.6%	-23.3%	-0.2%	-0.6%	10.0%	815	0	5.4%	17.4
Portland-Vancouver-Hillsboro, OR-WA	2,607	346	237	22.4%	21.3%	-13.7%	37.2%	0.8%	-3.1%	5.7%	2,265	529	17.6%	8.6
Sacramento--Arden-Arcade--Roseville, CA	3,260	1,112	572	51.7%	7.2%	3.2%	1.8%	-0.5%	-10.8%	8.2%	1,591	1,537	41.2%	9.7
Orlando-Kissimmee-Sanford, FL	3,461	607	702	37.8%	-7.1%	-60.1%	35.3%	2.0%	-3.1%	18.4%	841	145	53.4%	19.5
Edison-New Brunswick, NJ	2,438	62	172	9.6%	13.1%	-54.8%	32.1%	0.6%	-1.4%	8.1%	163	0	13.2%	12.1
Las Vegas-Paradise, NV	3,549	714	380	30.8%	6.0%	-37.8%	-0.6%	0.5%	-2.8%	25.4%	1,346	1,060	45.8%	25.1

STATE SUMMARY AUGUST 2011

State	Total Sales	REO Sales	Short Sales	Distressed Sales Shares	Total Sales YoY Change	REO Sales YoY Change	Short Sales YoY Change	HPI MoM	HPI YoY	90 Days + DQ Pct	Pre-Foreclosure Filings	Total Auction Filings	Negative Equity Share	Months Supply Distressed Homes
AK	1,116	72	41	10.1%	8.1%	-22.6%	13.1%	0.9%	2.2%	2.2%	.	77	7.5%	1.6
AL	2,990	399	98	16.6%	1.9%	1.8%	17.8%	-2.4%	-4.8%	5.5%	.	518	10.9%	10.1
AR	3,519	219	175	11.2%	9.2%	11.1%	73.4%	-1.0%	-2.6%	4.6%	1,458	568	10.1%	3.9
AZ	11,814	3,879	1,784	47.9%	13.1%	-3.1%	19.0%	-0.7%	-10.6%	7.6%	5,699	6,927	48.9%	6.8
CA	38,233	10,783	5,854	43.5%	2.0%	-3.9%	-3.8%	-1.1%	-6.2%	7.6%	18,992	15,923	30.4%	10.8
CO	7,789	1,413	662	26.6%	14.3%	1.0%	37.1%	0.3%	-1.8%	4.1%	2,630	1,969	20.5%	5.0
CT	2,658	211	215	16.0%	-20.6%	-47.0%	-8.9%	-3.4%	-4.0%	6.9%	37	264	13.0%	12.5
DC	894	56	23	8.9%	48.3%	-27.6%	43.9%	-0.1%	1.3%	5.5%	118	65	14.3%	5.7
DE	838	80	43	14.8%	14.9%	1.6%	54.8%	-1.4%	-6.0%	6.4%	150	265	14.4%	11.9
FL	33,344	5,784	4,570	31.1%	9.1%	-37.1%	17.0%	-0.2%	-4.7%	17.4%	5,982	5,007	45.3%	15.9
GA	9,689	1,849	833	27.7%	11.1%	-22.0%	54.2%	-0.4%	-7.2%	7.8%	10,910	6,494	30.2%	12.0
HI	945	129	86	22.8%	-23.7%	11.3%	-17.7%	-0.3%	0.6%	6.3%	199	286	9.9%	11.5
IA	5,664	271	214	8.6%	43.2%	9.0%	112.2%	-0.7%	-1.6%	3.9%	567	518	9.0%	2.5
ID	2,994	588	182	25.7%	14.1%	-13.9%	29.4%	0.2%	-5.2%	5.2%	736	787	23.3%	4.2
IL	12,230	1,693	1,080	22.7%	24.5%	-12.9%	59.4%	0.1%	-9.6%	8.8%	6,875	3,066	21.7%	13.3
IN	.	.	.	.	.	.	.	0.6%	0.8%	6.3%	1,066	1,787	10.9%	.
KS	3,111	311	159	15.1%	44.8%	0.3%	58.9%	1.1%	1.0%	4.2%	.	350	10.3%	4.3
KY	3,050	266	148	13.6%	-6.7%	-36.4%	58.9%	-0.2%	-3.2%	5.3%	426	246	8.8%	7.7
LA	3,777	415	181	15.8%	5.6%	23.5%	115.4%	-1.2%	-0.9%	6.0%	728	5,267	14.6%	7.1
MA	9,353	714	140	9.1%	66.3%	0.0%	3.8%	-2.2%	-1.1%	5.4%	2	1,053	15.6%	5.0
MD	7,367	824	652	20.0%	25.8%	-31.9%	36.9%	0.6%	-2.0%	7.7%	1,870	1,208	23.6%	10.3
ME	765	50	25	9.8%	9.0%	-28.5%	254.9%	-2.1%	-4.8%	6.7%	116	84	8.4%	13.3
MI	11,770	3,217	542	31.9%	11.6%	-21.6%	32.0%	1.1%	-3.3%	6.6%	4,390	5,199	35.7%	7.9
MN	5,965	802	270	18.0%	19.0%	-19.4%	98.7%	0.4%	-7.8%	4.6%	2,620	1,499	16.3%	6.8
MO	6,873	1,216	233	21.1%	11.1%	-13.6%	23.8%	-0.7%	-4.9%	4.4%	1,577	1,840	15.8%	5.2
MS	621	46	9	8.9%	28.1%	-56.6%	29.3%	-0.3%	-0.7%	7.2%	.	81	24.2%	27.2
MT	1,014	80	40	11.8%	1.5%	-6.4%	36.6%	0.9%	-1.5%	3.1%	554	299	8.2%	4.0
NC	9,779	863	579	14.7%	8.5%	-26.1%	60.7%	0.4%	-0.3%	5.5%	2,783	2,629	11.7%	7.4
ND	1,270	14	16	2.4%	33.1%	-59.3%	-10.6%	2.1%	3.5%	1.5%	.	3	7.2%	0.6
NE	.	.	.	.	.	.	.	1.5%	1.1%	2.9%	290	190	9.6%	.
NH	1,571	219	86	19.4%	4.8%	-20.7%	43.1%	0.2%	-2.9%	4.4%	.	378	19.0%	5.5
NJ	7,400	282	515	10.8%	4.2%	-55.7%	12.5%	1.1%	-1.1%	9.9%	782	1	16.4%	16.4
NM	1,964	223	106	16.8%	0.1%	-16.0%	39.2%	-1.6%	-6.3%	5.4%	526	0	13.5%	7.1
NV	6,442	2,863	949	59.2%	13.6%	27.4%	-7.1%	-1.4%	-12.4%	13.8%	4,070	7	61.0%	10.0
NY	15,385	453	361	5.3%	16.6%	-43.4%	25.9%	0.8%	3.2%	7.5%	2,362	4	6.3%	9.4
OH	13,531	2,218	990	23.7%	17.7%	-7.6%	57.3%	0.6%	-5.3%	6.6%	3,775	3,009	22.2%	7.3
OK	5,658	396	133	9.3%	4.1%	-18.1%	87.6%	-0.4%	-0.7%	4.9%	651	1,180	6.8%	3.4
OR	4,359	600	344	21.7%	9.0%	-33.1%	30.9%	0.5%	-4.0%	5.8%	4,187	748	17.2%	8.2
PA	13,512	1,003	415	10.5%	33.1%	-10.0%	60.3%	0.6%	-0.8%	5.5%	2,183	1,761	7.7%	5.9
RI	879	103	90	22.0%	-10.6%	-21.1%	1.2%	2.5%	-1.8%	7.2%	453	828	21.4%	10.8
SC	5,509	708	343	19.1%	14.9%	-23.7%	39.4%	1.4%	0.5%	6.5%	0	1,200	15.5%	7.4
SD	.	.	.	.	.	.	.	0.3%	1.5%	2.7%	.	.	.	.
TN	9,142	1,202	414	17.7%	9.6%	-25.9%	64.8%	-0.3%	0.1%	6.0%	1,452	2,773	14.5%	5.0
TX	34,999	3,771	1,449	14.9%	12.0%	-29.8%	48.3%	-0.2%	-0.7%	4.4%	8,781	7,385	10.0%	3.8
UT	4,598	790	348	24.7%	24.3%	3.6%	35.8%	-0.3%	-4.9%	4.9%	1,398	1,356	21.0%	4.6
VA	8,983	1,251	761	22.4%	21.5%	-2.7%	27.9%	-0.5%	-0.2%	4.0%	3,099	1,634	23.3%	5.6
VT	.	.	.	.	.	.	.	0.6%	-0.3%	3.6%	.	5	.	.
WA	7,299	1,149	589	23.8%	11.1%	37.4%	29.1%	-0.5%	-5.6%	6.0%	3,622	2,261	17.1%	9.5
WI	6,294	533	371	14.4%	10.0%	-19.2%	168.8%	-0.1%	-4.2%	4.6%	1,370	1,181	14.6%	5.6
WV	.	.	.	.	.	.	.	-0.3%	8.6%	4.0%	.	130	5.9%	.
WY	575	56	15	12.2%	29.5%	63.7%	142.5%	0.6%	3.6%	2.6%	2	109	13.0%	3.2

VARIABLE DESCRIPTIONS

Variable	Definition
Total Sales	The total number of all home-sale transactions during the month.
New Sales	The total number of newly constructed residential housing units sold during the month.
Existing Sales	The number of previously constructed homes that were sold to an unaffiliated third party. DOES NOT INCLUDE REO AND SHORT SALES.
REO Sales	Number of bank owned properties that were sold to an unaffiliated third party.
Short Sales	The number of short sales. A short sale is a sale of real estate in which the sale proceeds fall short of the balance owed on the property's loan.
Distressed Sales Share	The percentage of the total sales that were a distressed sale (REO or short sale).
HPI MoM	Percent increase in HPI single family combined series over a month ago.
HPI YoY	Percent increase in HPI single family combined series over a year ago.
HPI MoM Excluding Distressed	Percent increase in HPI single family combined excluding distressed series over a month ago.
HPI YoY Excluding Distressed	Percent increase in HPI single family combined excluding distressed series over a year ago.
90 Days + DQ Pct	The percentage of the overall loan count that are 90 or more days delinquent as of the reporting period. This percentage includes loans that are in foreclosure or REO.
Foreclosure Pct	The percentage of the overall loan count that is currently in foreclosure as of the reporting period.
REO Pct	The count of loans in REO as a percentage of the overall count of loans for the reporting period.
Pre-foreclosure Filings	The number of mortgages where the lender has initiated foreclosure proceedings and it has been made known through public notice (NOD).
Total Auction Filings	Auction Filings are the notice of the auction filing that has take place. The variable represents the number of properties were sold at a public auction sale. These are where the lender conducts an auction sale and either 1) accepts a bid where the proceeds are used to repay the debt owed, or 2) takes legal possession of the property.
Negative Equity Share	The percentage of mortgages in negative equity. The denominator for the negative equity percent is based on the number of mortgages from the public record.
Negative Equity	The number of mortgages in negative equity. Negative equity is calculated as the difference between the current value of the property and the origination value of the mortgage. If the mortgage debt is greater than the current value, the property is considered to be in a negative equity position. We estimate current UPB value, not origination value.
Months Supply Distressed Homes	The months it would take to sell off all homes currently in distress of 90 days delinquency or greater based on the current sales pace.
Total Sales YoY Change	Percent increase in total sales over a year ago.
REO Sales YoY Change	Percent increase in REO sales over a year ago.
Short Sales YoY Change	Percent increase in short sales over a year ago.
Seriously DQ Pct	The count of loans in serious delinquency (90 days +) as a percentage of the overall count of loans for the reporting period.

Source: CoreLogic

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