



CoreLogic®



# National Foreclosure Report

JULY 2015



**3.5%**

In July, the foreclosure inventory was down 3.5 percent from June 2015, representing 45 months of consecutive year-over-year declines.

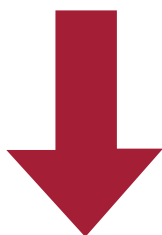
“Job market gains and home-price appreciation help to push serious delinquency and foreclosure rates lower. The CoreLogic national HPI™ showed home prices in July rose 6.9 percent from a year earlier, building equity for homeowners. Further, 2.4 million jobs were created, pushing the unemployment rate down from 6.2 percent in July 2014 to 5.3 percent this July and supporting family income growth for most owners.”

Frank Nothaft, chief economist at CoreLogic

# National Overview through July 2015

- ▶ There Were 38,000 Completed Foreclosures Nationally, Down From 50,000 in July 2014
- ▶ Seriously Delinquent Rate Is at 3.4 Percent Lowest Level Since December 2007
- ▶ Approximately 469,000 homes in the United States were in some stage of foreclosure Compared to 650,000 in July 2014

## Completed Foreclosures



**38K**

in July 2015



**24.4%**

Decline Year Over Year



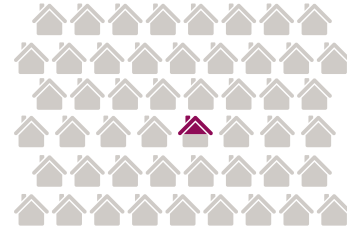
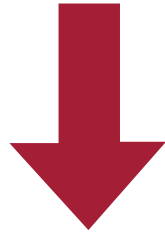
**6.2%**

Compared to June 2015

A CoreLogic analysis shows 38,000 foreclosures were completed in July 2015, a 24.4 percent year-over-year decline from 50,000\* in July 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 6.2 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

\* July 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



**27.9%**

Compared to July 2014

**1.2%**

Of All Homes with a Mortgage

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

Approximately 469,000 homes in the United States were in some stage of foreclosure as of July 2015, compared to 650,000 in July\* 2014, a decrease of 27.9 percent. This was the 45th consecutive month with a year-over-year decline. As of July 2015, the foreclosure inventory represented 1.2 percent of all homes with a mortgage, compared to 1.7 percent in July 2014.

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

“As we enter the final months of 2015, the housing market continues to gather steam buoyed by improving economic conditions and the release of pent up demand for homeownership. The recovery in the housing market is also reflected in declining delinquency and foreclosure rates which, to some degree, reflects the progressive clearing of crisis-era loans and the benefits of tighter underwriting standards over the past six years.”

**Anand Nallathambi**, president and CEO of CoreLogic

# Time Series – National Overview

	AUG-14	SEP-14	OCT-14	NOV-14	DEC-14	JAN-15	FEB-15	MAR-15	APR-15	MAY-15	JUN-15	JUL-15
Serious Delinquency*	1,664	1,640	1,597	1,597	1,573	1,553	1,510	1,432	1,395	1,366	1,329	1,296
-MOM % Chg in #	-1.1%	-1.5%	-2.6%	0.0%	-1.5%	-1.3%	-2.7%	-5.2%	-2.5%	-2.1%	-2.7%	-2.5%
-YOY % Chg in #	-23.8%	-23.8%	-24.3%	-23.5%	-23.6%	-23.1%	-20.5%	-21.7%	-21.5%	-21.4%	-22.4%	-23.0%
Foreclosure Inventory*	629	621	589	573	568	562	550	535	509	495	486	469
-MOM % Chg in #	-3.2%	-1.3%	-5.1%	-2.8%	-0.8%	-1.1%	-2.1%	-2.8%	-4.9%	-2.7%	-1.8%	-3.5%
-YOY % Chg in #	-35.6%	-34.7%	-34.7%	-37.0%	-34.7%	-31.7%	-27.8%	-26.7%	-26.8%	-26.8%	-26.9%	-27.9%
Completed Foreclosures*	45	67	50	40	40	44	36	39	39	34	40	38
-MOM % Chg in #	-8.7%	46.8%	-24.4%	-20.2%	-1.6%	10.5%	-18.8%	9.4%	0.4%	-13.7%	19.0%	-6.2%
-YOY % Chg in #	-23.4%	-4.5%	-11.9%	-14.7%	-15.0%	-21.8%	-23.6%	-20.2%	-22.3%	-34.2%	-20.7%	-24.4%
-12-Month Sum*	619	616	609	602	596	583	572	563	551	534	523	511



## 3.4%

THE NUMBER OF MORTGAGES IN SERIOUS DELINQUENCY IS AT 3.4 PERCENT IN JULY 2015

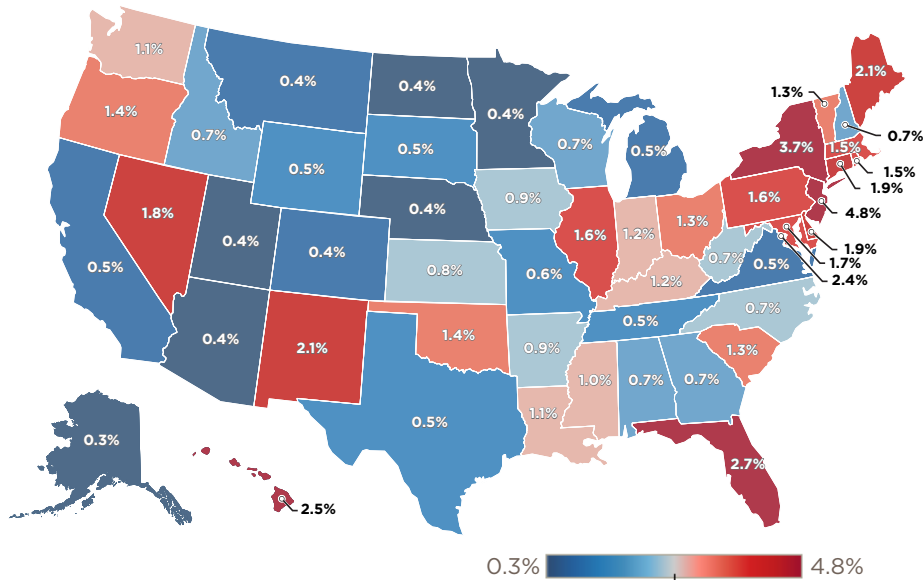
\*Thousands of Units

THE FORECLOSURE INVENTORY RECORDED 45 STRAIGHT MONTHS OF DECLINES

# Foreclosure Inventory by State

31

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

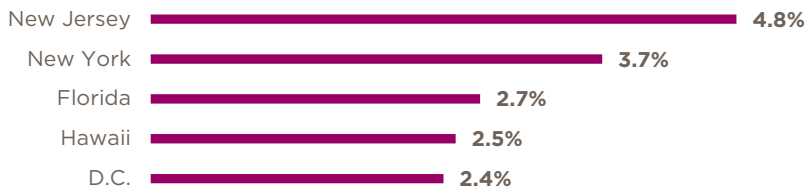


As of July 2015  
Source: CoreLogic Market Trends

## Ten states

Show declines of more than 30 percent in year-over-year foreclosure inventory, with Florida (-47.0%) and Idaho (-35.6%) experiencing the greatest year-over-year declines

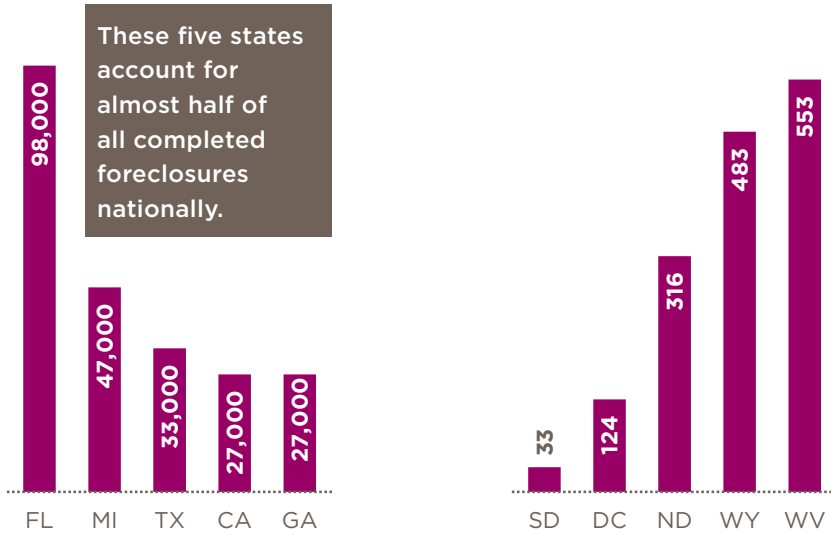
Four states and the District of Columbia with the highest foreclosure inventory as a percentage of mortgaged homes



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



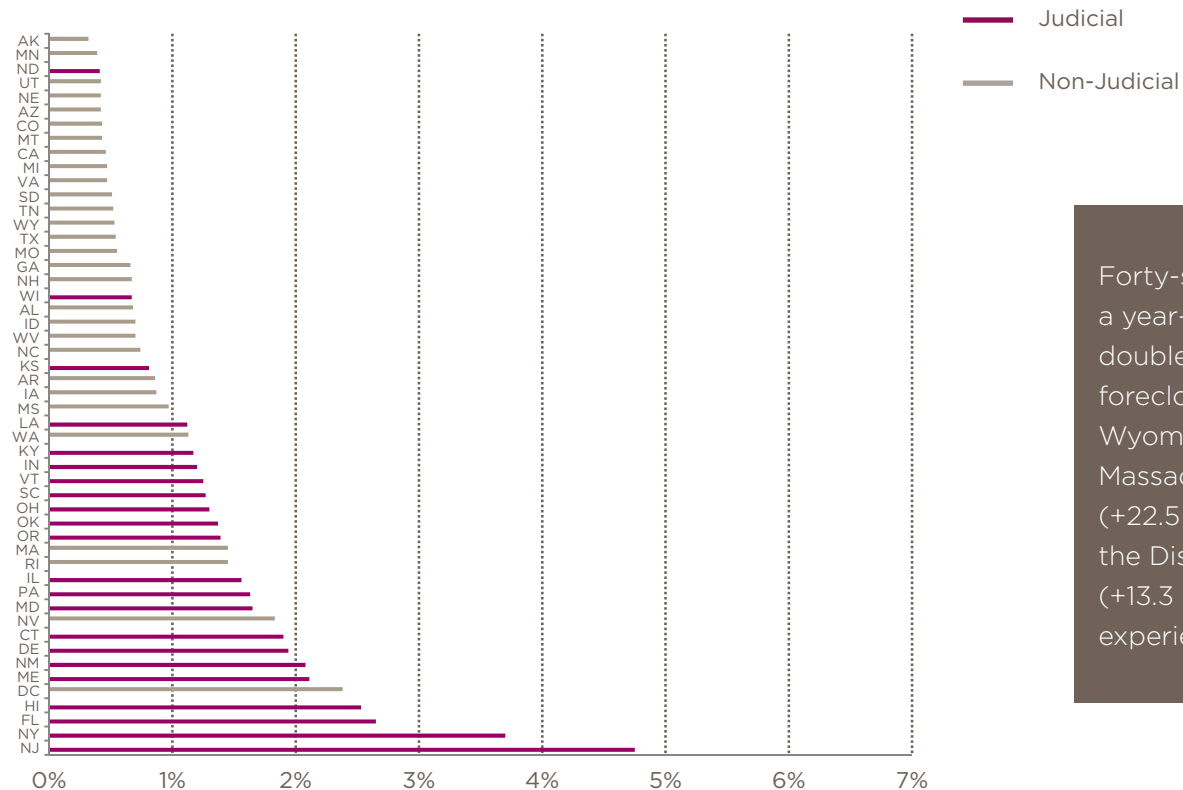
# State Highlights



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

## Percent of Homes in Foreclosure



Forty-six states posted a year-over-year, double-digit decline in foreclosures. Three states, Wyoming (+9.4 percent), Massachusetts (+22.5 percent), and the District of Columbia (+13.3 percent) experienced increases.

Source: CoreLogic July 2015

# State Foreclosure Data

## Judicial States

### National

Foreclosure Inventory: **1.2%**

Foreclosure Inventory  
Pct. Point Change from  
a Year Ago: **-0.4%**

Completed Foreclosures  
(12 months ending  
July 2015): **511,175**

Serious Delinquency: **3.4%**

Decline in  
Seriously Delinquent  
Mortgages: **-0.9% YOY**

JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING JULY 2015)	SERIOUS DELINQUENCY RATE
Florida	2.7%	-2.1%	97,739	6.0%
Ohio	1.3%	-0.3%	25,885	3.8%
Pennsylvania	1.6%	-0.4%	18,992	4.3%
Indiana	1.2%	-0.3%	13,615	3.5%
Illinois	1.6%	-0.7%	13,458	4.2%
New Jersey	4.8%	-1.1%	10,018	8.3%
New York	3.7%	-0.6%	9,994	6.6%
Maryland	1.7%	-0.8%	8,907	4.9%
Oklahoma	1.4%	-0.2%	7,750	3.6%
Louisiana	1.1%	-0.3%	7,240	4.1%
South Carolina	1.3%	-0.4%	6,829	3.4%
Wisconsin	0.7%	-0.1%	5,766	2.1%
Oregon	1.4%	-0.6%	5,437	3.1%
Connecticut	1.9%	-0.7%	4,882	4.8%
Kentucky	1.2%	-0.3%	3,325	3.4%
Kansas	0.8%	-0.1%	2,306	2.7%
New Mexico	2.1%	0.0%	1,498	4.0%
Delaware	1.9%	-0.2%	1,354	4.6%
Maine	2.1%	-0.6%	772	5.1%
Hawaii	2.5%	-0.5%	726	4.1%
North Dakota	0.4%	-0.1%	316	0.9%
Vermont	1.3%	-0.4%	-	3.0%

Source: CoreLogic July 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 JULY 2015)	SERIOUS DELINQUENCY RATE
Michigan	0.5%	-0.2%	47,268	2.5%
Texas	0.5%	-0.2%	32,512	2.6%
California	0.5%	-0.2%	26,962	1.7%
Georgia	0.7%	-0.3%	26,879	3.4%
North Carolina	0.7%	-0.2%	17,503	2.9%
Tennessee	0.5%	-0.2%	13,643	3.3%
Washington	1.1%	-0.4%	11,959	2.7%
Missouri	0.6%	-0.1%	11,601	2.6%
Virginia	0.5%	-0.2%	11,601	2.2%
Arizona	0.4%	-0.1%	11,577	1.7%
Alabama	0.7%	-0.1%	8,952	3.9%
Nevada	1.8%	-0.5%	6,968	4.5%
Minnesota	0.4%	-0.1%	6,174	1.8%
Colorado	0.4%	-0.2%	4,757	1.4%
Arkansas	0.9%	-0.2%	4,534	3.9%
Massachusetts	1.5%	0.3%	4,035	3.7%
Iowa	0.9%	-0.1%	3,670	2.2%
Idaho	0.7%	-0.4%	2,857	2.0%
Utah	0.4%	-0.2%	2,840	1.8%
New Hampshire	0.7%	-0.1%	1,592	2.5%
Rhode Island	1.5%	-0.5%	1,483	4.9%
Nebraska	0.4%	0.0%	1,270	1.7%
Mississippi	1.0%	-0.1%	976	4.9%
Montana	0.4%	-0.1%	832	1.4%
Alaska	0.3%	-0.1%	728	1.2%
West Virginia	0.7%	-0.1%	553	2.9%
Wyoming	0.5%	0.1%	483	1.7%
District of Columbia	2.4%	0.3%	124	3.9%
South Dakota	0.5%	-0.1%	33	1.5%

Source: CoreLogic July 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 JULY 2015)	SERIOUS DELINQUENCY RATE
Tampa-St. Petersburg-Clearwater, FL	3.4%	-2.4%	16,483	7.0%
Atlanta-Sandy Springs-Roswell, GA	0.7%	-0.3%	14,846	3.3%
Orlando-Kissimmee-Sanford, FL	2.4%	-2.2%	12,284	5.7%
Houston-The Woodlands-Sugar Land, TX	0.5%	-0.3%	7,228	2.5%
Phoenix-Mesa-Scottsdale, AZ	0.4%	-0.1%	6,792	1.5%
Chicago-Naperville-Arlington Heights, IL	1.8%	-0.9%	5,936	4.8%
Riverside-San Bernardino-Ontario, CA	0.7%	-0.3%	5,884	2.5%
Dallas-Plano-Irving, TX	0.5%	-0.2%	5,381	2.5%
New York-Jersey City-White Plains, NY-NJ	3.8%	-0.8%	5,256	6.6%
St. Louis, MO-IL	0.6%	-0.1%	5,137	2.8%
Baltimore-Columbia-Towson, MD	1.7%	-0.8%	4,779	5.1%
Minneapolis-St. Paul-Bloomington, MN-WI	0.4%	-0.1%	4,716	1.7%
Los Angeles-Long Beach-Glendale, CA	0.5%	-0.2%	4,589	1.9%
Warren-Troy-Farmington Hills, MI	0.3%	-0.2%	4,436	1.8%
Charlotte-Concord-Gastonia, NC-SC	0.8%	-0.2%	4,258	2.9%

Source: CoreLogic July 2015

# National Foreclosure Report Methodology

The data in this report represents foreclosure activity reported through July 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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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 4.5 billion records spanning more than 50 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](http://www.corelogic.com).

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17-NFR-JUL15-0915-01