



CoreLogic®



# CoreLogic® National Foreclosure Report

APRIL 2013

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## FORECLOSURES - NATIONAL OVERVIEW

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- ▶ National Foreclosure Inventory Is Down 24 Percent in the Past Year
  - ▶ The Annualized Sum of Completed Foreclosures Has Declined for 17 Consecutive Months
  - ▶ The Annualized Sum of Completed Foreclosures Hit a Five-Year Low in April 2013
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### COMPLETED FORECLOSURES

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↓ **16%**

COMPARED TO APRIL 2012

**52,000**

IN APRIL 2013

↓ **1.0%**

COMPARED TO MARCH 2013

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An analysis shows 52,000 foreclosures were completed in April 2013, a 16 percent year-over-year decline from 62,000 in April 2012. By comparison, prior to 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 flat. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

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SINCE THE FINANCIAL CRISIS BEGAN IN SEPTEMBER 2008, APPROXIMATELY

**4.4 MILLION**

FORECLOSURES HAVE BEEN COMPLETED

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**“The shadow of foreclosure and distress continues to fade, with the annualized sum of completed foreclosures having declined for 17 straight months. Six states have year-over-year declines in foreclosure inventory of more than 40 percent, and in Arizona and California the year-over-year decline is more than 50 percent.”**

**Dr. Mark Fleming**, chief economist of CoreLogic.

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\*March data was revised. Revisions are standard and to ensure accuracy, CoreLogic incorporates newly released data to provide updated results.

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## NATIONAL FORECLOSURE INVENTORY

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↓ **24%**

COMPARED TO APRIL 2012

↓ **2.0%**

COMPARED TO MARCH 2013

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Approximately 1.1 million homes in the U.S. were in some stage of foreclosure as of April 2013 compared to 1.5 million in April 2012, a decrease of 24 percent. This was the 18th consecutive month with a year-over-year decline. As of April 2013, the foreclosure inventory represented 2.8 percent of all homes with a mortgage compared to 3.5 percent in April 2012. The foreclosure inventory declined 2 percent from March 2013 to April 2013.

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STATES HAVE A FORECLOSURE INVENTORY LOWER THAN THE NATIONAL RATE OF 2.8 PERCENT.

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**“The shadow inventory continued to drop in April as the number of completed foreclosures fell by 16 percent on a year-over-year basis. Fewer distressed properties combined with improving home prices and a pickup in home purchases are significant signals that the ongoing recovery in the housing and mortgage markets continues to gather steam.”**

Anand Nallathambi, president and CEO of CoreLogic.

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## STATE HIGHLIGHTS

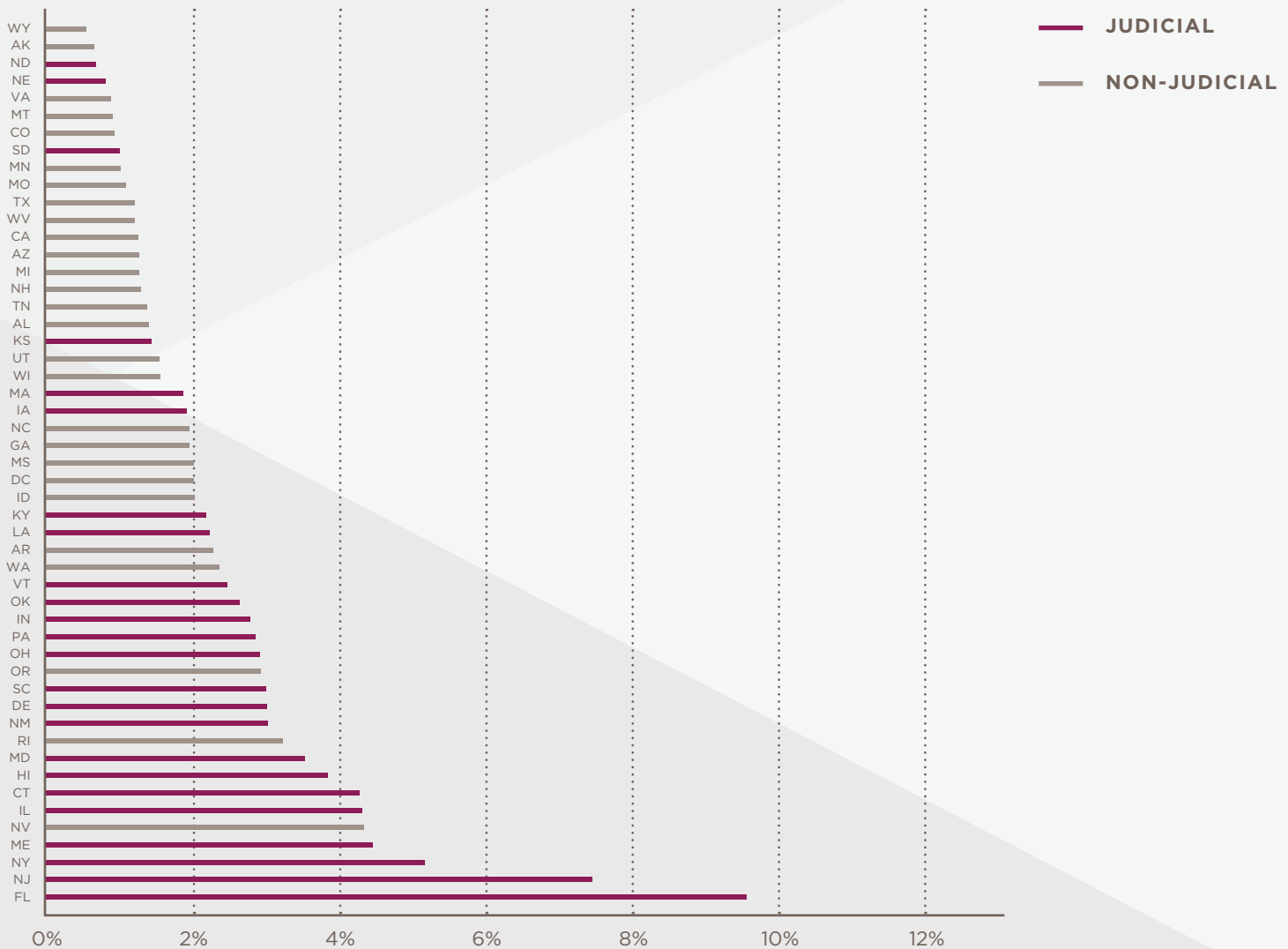
### ► Five states with the highest number of completed foreclosures during past 12 months

FLORIDA	CALIFORNIA	MICHIGAN	TEXAS	GEORGIA
<b>102,000</b>	<b>79,000</b>	<b>68,000</b>	<b>53,000</b>	<b>47,000</b>

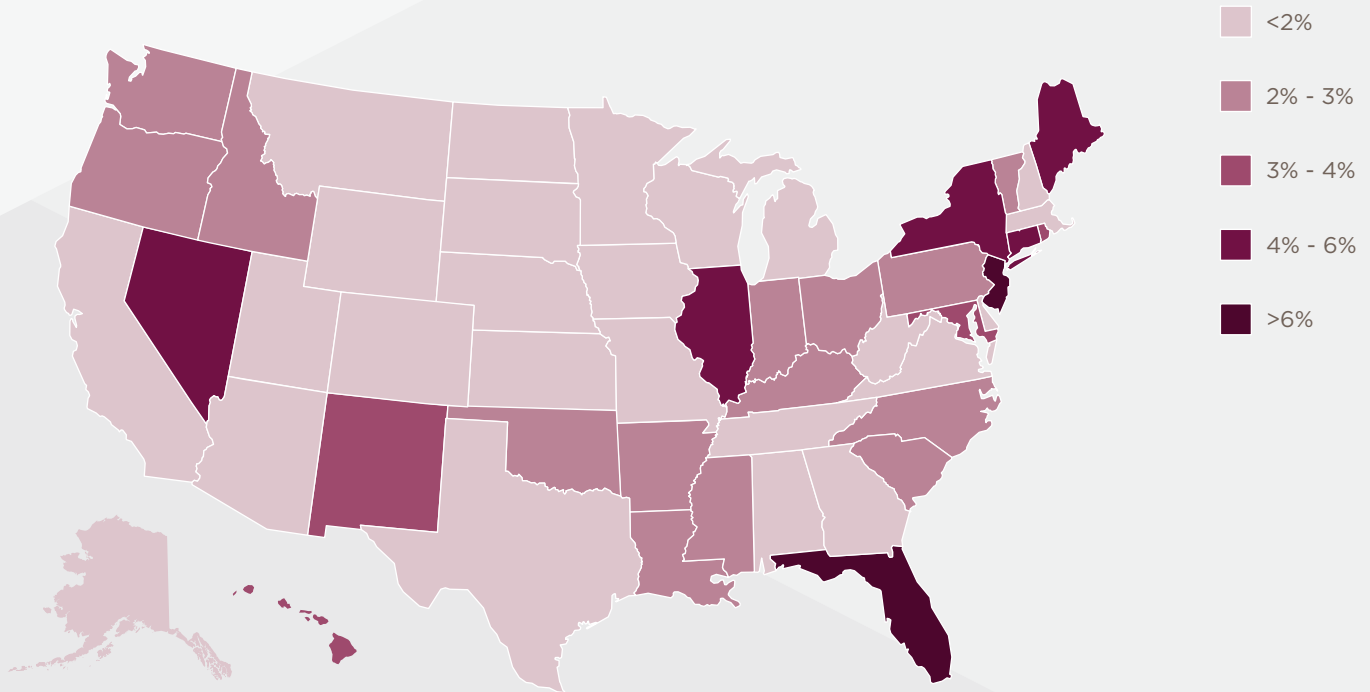
### ► Five states with the lowest number of completed foreclosures during past 12 months

SOUTH DAKOTA	D.C.	NORTH DAKOTA	HAWAII	WEST VIRGINIA
<b>81</b>	<b>100</b>	<b>461</b>	<b>466</b>	<b>527</b>

### ► Percent of homes in foreclosure



## FORECLOSURE INVENTORY BY STATE



### ► Foreclosure Inventory declines in 43 states

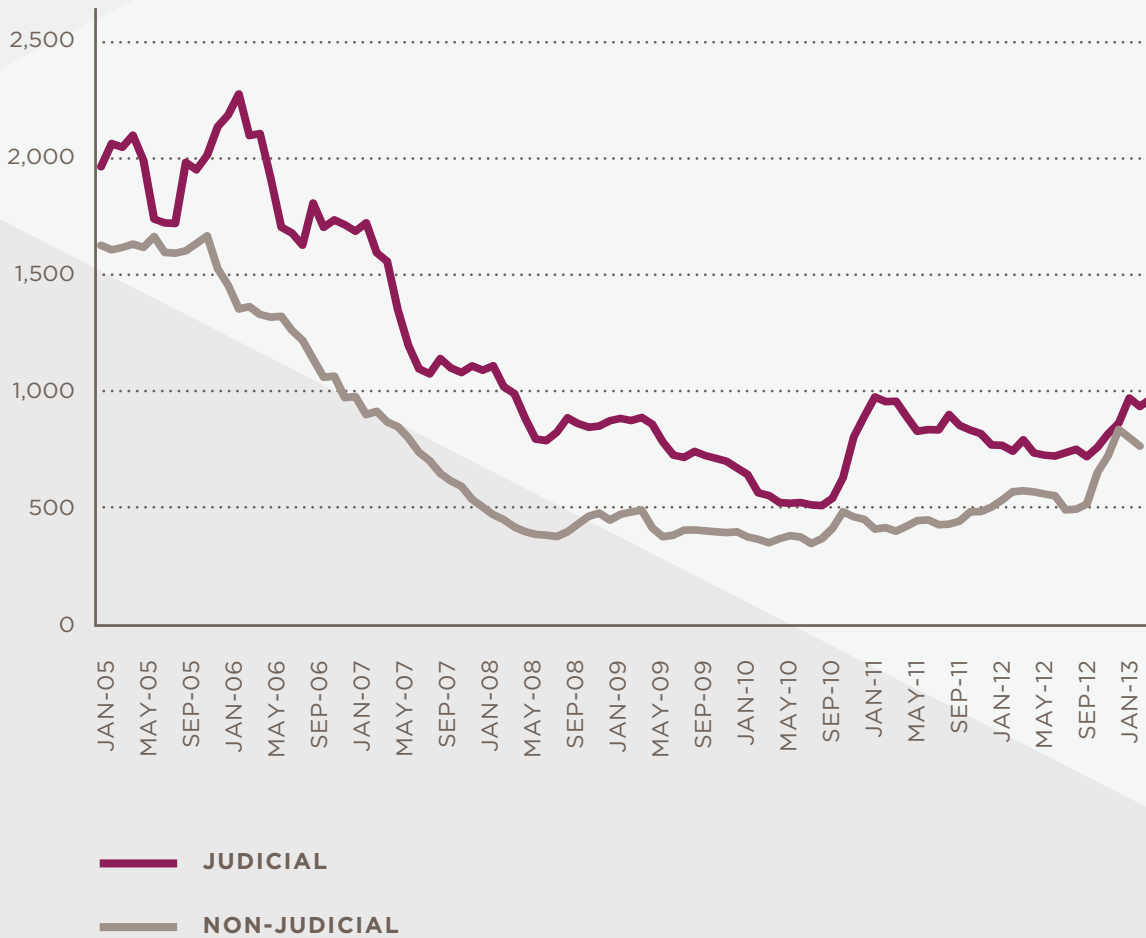
### ► Five states with the highest foreclosure inventory as a percentage of mortgaged homes

FLORIDA	NEW JERSEY	NEW YORK	MAINE	NEVADA
<b>9.5%</b>	<b>7.4%</b>	<b>5.1%</b>	<b>4.4%</b>	<b>4.3%</b>

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

WYOMING	ALASKA	NORTH DAKOTA	NEBRASKA	VIRGINIA
<b>0.5%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.9%</b>

## NUMBER OF MORTGAGED HOMES PER COMPLETED FORECLOSURE



## STATE FORECLOSURE DATA - JUDICIAL STATES

JUDICIAL STATES	COMPLETED FORECLOSURES (12MONTHS ENDING APRIL 2013)	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	NUMBER OF MORTGAGES PER COMPLETED FORECLOSURE (12-MONTH SUM ENDING APRIL 2013)
Florida	101,614	9.5%	-2.6%	27
Illinois	31,804	4.3%	-1.3%	56
Ohio	30,536	2.9%	-0.7%	45
Indiana	18,807	2.8%	-0.8%	44
Pennsylvania	13,612	2.8%	-0.3%	103
South Carolina	10,381	3.0%	-0.7%	59
Louisiana	9,723	2.2%	-0.3%	45
Oklahoma	8,660	2.6%	-0.1%	42
Maryland	5,140	3.5%	0.4%	191
Iowa	5,020	1.9%	-0.3%	69
Massachusetts	4,454	1.9%	-0.2%	189
New York	3,921	5.1%	0.1%	470
Connecticut	3,700	4.2%	-0.4%	125
New Jersey	3,392	7.4%	0.7%	348
Kansas	2,968	1.4%	-0.3%	103
New Mexico	2,674	3.0%	-0.5%	91
Kentucky	2,382	2.2%	-0.7%	177
Nebraska	1,928	0.8%	-0.2%	111
Delaware	1,151	3.0%	0.2%	133
Maine	616	4.4%	0.1%	234
Hawaii	466	3.8%	-0.5%	355
North Dakota	461	0.7%	-0.2%	120
South Dakota	N/A	1.0%	-0.3%	N/A
Vermont	N/A	2.5%	-0.1%	N/A

### NATIONAL

Completed Foreclosures (12 months ending April 2013):  
**723,131**

Foreclosure Inventory:  
**2.8%**

Foreclosure Inventory Pct. Point Change from a Year Ago:  
**-0.7%**

Number of Mortgages per Completed Foreclosure (12-month sum ending April 2013):  
**55**

Source: CoreLogic April 2013

## STATE FORECLOSURE DATA - NON-JUDICIAL STATES

NON-JUDICIAL STATES	COMPLETED FORECLOSURES (12MONTHS ENDING APRIL 2013)	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	NUMBER OF MORTGAGES PER COMPLETED FORECLOSURE (12-MONTH SUM ENDING APRIL 2013)
California	79,374	1.2%	-1.2%	65
Michigan	68,277	1.3%	-0.8%	19
Texas	52,566	1.2%	-0.4%	54
Georgia	46,775	1.9%	-0.5%	30
Arizona	34,387	1.3%	-1.5%	29
North Carolina	26,167	1.9%	-0.6%	50
Tennessee	21,554	1.4%	-0.5%	33
Missouri	17,184	1.1%	-0.4%	44
Washington	16,671	2.3%	0.5%	66
Colorado	14,828	0.9%	-0.6%	58
Minnesota	13,700	1.0%	-0.7%	61
Virginia	12,724	0.9%	-0.6%	98
Nevada	11,664	4.3%	-0.8%	37
Wisconsin	10,768	1.5%	-0.7%	69
Alabama	6,696	1.4%	-0.1%	78
Oregon	4,855	2.9%	-0.3%	121
Idaho	4,209	2.0%	-0.5%	54
Utah	4,105	1.5%	-0.4%	101
Arkansas	4,039	2.3%	0.7%	70
New Hampshire	2,426	1.3%	-0.3%	76
Rhode Island	1,582	3.2%	0.0%	80
Montana	1,457	0.9%	-0.6%	87
Mississippi	1,198	2.0%	-0.8%	189
Wyoming	913	0.5%	-0.2%	77
Alaska	896	0.6%	-0.2%	90
West Virginia	527	1.2%	-0.3%	241
District of Columbia	100	2.0%	-0.5%	928

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## METROPOLITAN AREA HIGHLIGHTS

### FORECLOSURE DATA FOR THE LARGEST CORE BASED STATISTICAL AREAS (CBSAs)

METROPOLITAN AREA	COMPLETED FORECLOSURES (12 MONTHS ENDING MARCH 2013)	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	NUMBER OF MORTGAGES PER COMPLETED FORECLOSURE (12-MONTH SUM ENDING MARCH 2013)
Atlanta-Sandy Springs-Marietta, GA	30,067	2.1%	-0.7%	30
Phoenix-Mesa-Glendale, AZ	22,730	1.2%	-1.7%	30
Chicago-Joliet-Naperville, IL	20,990	5.1%	-1.5%	56
Riverside-San Bernardino-Ontario, CA	16,258	1.8%	-1.7%	39
Tampa-St. Petersburg-Clearwater, FL	15,130	9.9%	-2.5%	28
Houston-Sugar Land-Baytown, TX	13,958	1.2%	-0.5%	55
Los Angeles-Long Beach-Glendale, CA	13,034	1.4%	-1.1%	87
Minneapolis-St. Paul-Bloomington, MN-WI	11,306	1.1%	-0.8%	52
Orlando-Kissimmee-Sanford, FL	11,180	9.5%	-3.0%	30
Warren-Troy-Farmington Hills, MI	10,742	1.1%	-0.8%	38
St. Louis, MO-IL	10,469	1.3%	-0.5%	40
Dallas-Plano-Irving, TX	10,084	1.3%	-0.3%	60
Sacramento--Arden-Arcade--Roseville, CA	7,473	1.2%	-1.5%	49
Denver-Aurora-Broomfield, CO	6,877	0.9%	-0.6%	66

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OF TOP 100 METROPOLITAN AREAS SHOW DECLINING FORECLOSURE RATES

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## METROPOLITAN AREA HIGHLIGHTS

### FORECLOSURE DATA FOR THE LARGEST CORE BASED STATISTICAL AREAS (CBSAs)

METROPOLITAN AREA	COMPLETED FORECLOSURES (12 MONTHS ENDING MARCH 2013)	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	NUMBER OF MORTGAGES PER COMPLETED FORECLOSURE (12-MONTH SUM ENDING MARCH 2013)
Seattle-Bellevue-Everett, WA	6,325	2.2%	0.4%	76
Oakland-Fremont-Hayward, CA	5,124	1.0%	-1.2%	82
Washington-Arlington-Alexandria, DC-VA-MD-WV	4,886	1.9%	-0.4%	165
San Diego-Carlsbad-San Marcos, CA	4,841	1.1%	-1.0%	91
Philadelphia, PA	4,615	2.7%	-0.3%	114
Santa Ana-Anaheim-Irvine, CA	3,297	1.0%	-1.0%	131
Portland-Vancouver-Hillsboro, OR-WA	3,020	2.5%	-0.3%	124
Baltimore-Towson, MD	2,147	3.4%	0.4%	205
New York-White Plains-Wayne, NY-NJ	1,052	5.6%	-0.1%	870
Edison-New Brunswick, NJ	747	6.1%	0.6%	468
Nassau-Suffolk, NY	697	6.6%	-0.2%	609

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OF TOP 100 METROPOLITAN AREAS SHOW DECLINING FORECLOSURE RATES

Source: CoreLogic April 2013

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# CORELOGIC FORECLOSURE REPORT METHODOLOGY

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The data in this report represents foreclosure activity reported through April 2013.

This report separates state data into judicial vs. 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.

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