Data, Demand, and Demographics: A Symposium on Housing Finance

Co-presented by the Urban Institute and CoreLogic

November 20, 2015
Strengthening Economic Prosperity in the U.S.  
*Housing in the Final Year of the Obama Administration*

- Jason Furman, chairman, Council of Economic Advisers, White House

- Introduction by: Sarah Rosen Wartell, president, Urban Institute

Join The Conversation  
#HousingData
Land Use Regulation and Economic Rents

Jason Furman
Chairman, Council of Economic Advisers

The Urban Institute
November 20, 2015
The Gap Between House Prices and Construction Costs Has Grown Over Time, Even Excluding the Mid-2000s Bubble

Source: Gyourko and Molloy (2015)
Some of the Largest Cities With Restrictive Land Use Regulations Have Persistently High House Prices Relative to Construction Costs

**Ratio of House Prices to Construction Costs: 1989 vs. 1999**

Share of a City's Units Valued Above 140% of Construction Costs in 1989

Source: Glaeser and Gyourko (2003)
Strictness in Land Use Regulations is Associated with Reduced Housing Affordability Across U.S. Metro Areas

Zoning and Affordability in Select Metro Areas

NAR Housing Affordability Index in 2013

Source: National Association of Realtors, Housing Affordability Index (2013); Wharton Residential Land Use Regulatory Index (Gyourko, Saiz, and Summers, 2008); CEA Calculations.
Unlike Single-Family, Multifamily Housing Starts Have Returned to Pre-Recession Levels, but Their Long-Run Steady State may be Higher.

Source: Census
Migration Rates in the United States Have Been Declining Irrespective of Distance

Migration Rates by Distance

Source: Molloy, Smith, and Wozniak (2014)
Labor Demand Increases in High Regulation Cities Lead to Smaller Increases in Housing Stock, Greater House Price Appreciation, and Lower Employment Growth than in Low Regulation Cities

Source: Saks (2008); CEA Calculations.
States with a less constrained supply of housing experienced a more consistent and substantial pace of cross-state income convergence.

Source: Ganong and Shoag (2015); CEA Calculations
Land Use Regulation and Economic Rents

Jason Furman
Chairman, Council of Economic Advisers

The Urban Institute
November 20, 2015
Multifamily & Single Family Market Growth

- Frank Nothaft, senior vice president, chief economist, CoreLogic

- Introduction by: Faith Schwartz, senior vice president, Government Affairs, CoreLogic

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#HousingData
Multifamily & Single-Family Market Outlook

Data, Demand, and Demographics: A Symposium on Housing Finance

Frank Nothaft, CoreLogic SVP & Chief Economist
November 20, 2015
U.S. Housing Market Forecast

- Market in 2016 will have five features:
  - Higher interest rates (short ↑ 1%, long ↑ ½%)
  - Strong household formations (>1¼ million)
  - Home prices up (4% to 5%)
  - Rental robust: vacancy low, rents up
  - Loan manufacture remains high quality

- Home sales: 2016 expected to be best since 2007
  - Distressed sales drop nationally, high in select metros

- Originations: More SF Purchase, less Refi; More MF
  - SF # least since 1997; $ similar to 2014
U.S. Macroeconomic Backdrop is Positive

Gross Domestic Product YOY Percent Change

-4% -2% 0% 2% 4% 6%

2000Q1 2002Q3 2005Q1 2007Q3 2010Q1 2012Q3 2015Q1

Gross Domestic Product, (Bil. Ch. 2009 USD, SAAR) for United States

Unemployment Rate


Oct. 5.0%


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Federal Funds Expected to Rise

Federal Funds Target (interest rate, in percent)

- Minutes September 17, 2015
- September 17, 2015 Median

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<thead>
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<th>Year</th>
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<tr>
<td>2016</td>
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<td>2018</td>
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<td>Longer Run</td>
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</table>

Source: Federal Open Market Committee Meeting on September 17, 2015. In the plot each circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual FOMC participant’s judgment of the appropriate level of the target federal funds rate at the end of the specified calendar year or over the longer run.
Long-term Rates Expected To Rise

Interest Rate on 30-Year Fixed-Rate Mortgages and 10-Year Constant Maturity Treasury (percent)

Large Demographic Tailwind Has Arrived

Number of People in 2014 (Millions)

Source: U.S. Census Bureau, Population as of July 1, 2014
Household Formation Accelerated in 2015

Annual Household Growth (Net Change, in Millions)

Source: U.S. Census Bureau, Housing Vacancy Survey, net change in number of households, January-to-September compared with same period in prior year.
Components of the U.S. Rental Stock

Rental Stock

- Multifamily 42%
- One-family 35%
- 2- to 4-family 18%
- Manufactured Housing 5%

Source: U.S. Census Bureau, 2014 American Community Survey, Table S2504
Survey question for Market Tightness Index:
How are apartment market conditions in the local markets that you watch? “Tight” markets are those with low vacancies and high rent increases. Conditions obviously vary greatly from place to place, but on balance, apartment market conditions in your markets today are: 1) Tighter than three months ago 2) Looser than three months ago 3) About unchanged from three months ago 4) Don't know or not applicable.

Source: National Multifamily Housing Council (Last Update: Survey conducted October 13-20, 2015)
New Rental Construction in 2015 Is Highest Since 1986

Multifamily Housing Starts (Thousands of Units, Annualized)

Note: Gray bars indicate recessions.
Sources: Census Bureau and National Bureau of Economic Research

Multifamily Starts

Starts For Rent

Multifamily Starts (2+)

Starts For Rent (2+)


Office of the Chief Economist
New Apartment Absorption in 2014-2015 Was Fastest of the Past Decade

Absorption Rate (Percent)

83%
64%

Apartments Rented within 6 months after completion (completions through 2014:Q4)

Apartments Rented within 3 months after completion (completions through 2015:Q2)

Source: Census Bureau (Survey of Market Absorption)

Source: U.S. Census Bureau, 50 largest metropolitan rental markets; size of bubble represents the size of the single-family rental detached stock.
Vacancy Rates Are Lowest on Single-Family Homes

Rental Vacancy Rate (2015 Second Quarter)

- One-family Detached 3-Bedroom
- One-family Attached 2-Bedroom
- 5- to 9-Unit
- 10-or-more Apartments

Source: CoreLogic RentalTrends (average April-June 2015), U.S. Census Bureau, Housing Vacancy Survey (2015Q2)
Single-family Rent Growth Strong, Especially in West

Rent Growth for 3-Bedroom Detached Houses, August 2014 to August 2015

Source: CoreLogic Rental Trends, metropolitan area median rent August 2015
Home Sales: Up 5% in 2015, Best since 2007

Non-Distressed Resale up every year since 2011

Home Sales (millions)

Source: CoreLogic REAS MarketTrends through August 2015, projected after.
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U.S. Home Prices Projected to Rise 5% in 2016

Projected to reach prior peak by mid-2017 (but still 18% below 2006 peak in real $)

CoreLogic Home Price Index™ (January 2000 = 100)

Source: CoreLogic Home Price Index including distressed sales, January 2000 = 100 (November 3, 2015 release) and CoreLogic REAS HPI Forecasts

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For-Sale Home Inventory Has Been Very Low Since 2012

Homes-For-Sale Inventory as a Percent of Households

Sources: National Association of Realtors, U.S. Census Bureau (New Residential Sales and Housing Vacancy Survey).
Note: Existing home inventory excludes Condo & Co-op Inventory before 1999.
### Months’ Supply, Days on Market, Home-Price Growth

<table>
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<tr>
<th>Metro Area</th>
<th>Number of Months</th>
<th>Home Price Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Jose, CA</td>
<td>10</td>
<td>14.2%</td>
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<tr>
<td>Denver, CO</td>
<td>5</td>
<td>10.9%</td>
</tr>
<tr>
<td>Dallas, TX</td>
<td>44</td>
<td>9.9%</td>
</tr>
<tr>
<td>Seattle, WA</td>
<td>48</td>
<td>8.4%</td>
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<tr>
<td>Los Angeles, CA</td>
<td>21</td>
<td>6.6%</td>
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<tr>
<td>Minneapolis, MN</td>
<td>29</td>
<td>4.0%</td>
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<tr>
<td>Chicago, IL</td>
<td>29</td>
<td>2.6%</td>
</tr>
<tr>
<td>Orlando, FL</td>
<td>84</td>
<td>4.1%</td>
</tr>
<tr>
<td>Cleveland, OH</td>
<td>89</td>
<td>1.0%</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>83</td>
<td>4.0%</td>
</tr>
<tr>
<td>Providence, RI</td>
<td>102</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Source: CoreLogic Home Price Index (percent change, May 2014 to May 2015) and CoreLogic Listing data for May 2015 (median Days on Market for sold properties).
Underwriting Remains Cautious

Housing Credit Index™ for Purchase (2000Q1=100)

HCI™ Factors
Credit Score
Loan-to-Value
Debt-to-Income
Broker Share
Documentation (Full/Low/No)
Adjustable-Rate Mortgage

Source: CoreLogic TrueStandings, 2015Q2 based on partial data; 2000Q1 = 100.
Bars represent 2001 and 2008-2009 recessions.
Underwriting Remains Cautious

Source: CoreLogic TrueStandings, April 2015 purchase-money originations compared with 2000 and 2001

Single-family Mortgage Originations (Billions of U.S. dollars)
Multifamily Mortgage Originations Projected Up

Multifamily Mortgage Originations (Billions of Dollars)


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U.S. Housing Market Forecast

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  - Higher interest rates (short ↑ 1%, long ↑ ½%)
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- Home sales: 2016 expected to be best since 2007
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- Originations: More SF Purchase, less Refi; More MF
  - SF # least since 1997; $ similar to 2014
Where to find more information

Look for regular updates to our housing forecast, commentary and data at


Twitter: @CoreLogicEcon  @DrFrankNothaft

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Panel One: Consumer Financial Health and Well-Being

- Janneke Ratcliffe, assistant director, financial education, Consumer Financial Protection Bureau
- Bill Bynum, CEO, Hope Enterprise Corporation/Hope Credit Union and Chair, Consumer Advisory Board, Consumer Financial Protection Bureau
- Rachel Schneider, senior vice president, Center for Financial Services Innovation

Moderated By: Ellen Seidman, senior fellow, Urban Institute

Join The Conversation
#HousingData
Symposium on Housing Finance
Consumer Financial Health and Well-Being
Rachel Schneider
Housing cost to income > 30%
80% homeowners/84% of Renters

Owners = 48%
Renters = 77%
Principal Investigators

• Jonathan Morduch, Professor of Public Policy and Economics, New York University

• Rachel Schneider, Senior Vice President, Center for Financial Services innovation
Five spikes/dips per year on average
US Financial Diaries

Average Income

+ 25%

- 25%

2.7 Spikes

2.7 Dips
Spikes and dips
US Financial Diaries

Income Spikes or Dips
Per Household per Year

Poor
Near Poor
Moderate Income
Middle Income

Spikes: 3.6, 2.6, 2.2, 2.0
Dips: 3.4, 2.5, 2.1, 2.0
Usually More than One Cause

- 44% 1 category
- 28% no single category
- 28% 2 categories

PRELIMINARY DATA – DO NOT CITE
Never miss a bill

19%
Miss same bill(s)

41%
Rotate missed bills

39%
Understanding and Improving Consumer Financial Health in America

Connect with us

@cfsinnovation
@USFDstudy
#finhealth

Linked In: Center for Financial Services Innovation

Panel Two: Housing, Urbanization & Demographics

- Shekar Narasimhan, managing partner, Beekman Advisors
- Rolf Pendall, director, Metropolitan Housing and Communities Policy Center, Urban Institute
- Joe Nery, president-elect, National Association of Hispanic Real Estate Professionals; national board member, treasurer and attorney, Nery & Richardson
- Lynn Fisher, vice president for research and economics, Mortgage Bankers Association

Moderated By: Laurie Goodman, director, Housing Finance Policy Center, Urban Institute

Join The Conversation
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Looking for a new normal: Affordability and stability in U.S. housing markets

Rolf Pendall, Ph.D.
Director, Metropolitan Housing & Communities Policy Center
November 20, 2015
Source: U.S. Census 1990-2010, Urban Institute Projections (p). Other race includes Asians and Pacific Islanders, American Indians and Alaska Natives, people of other races, and people of two or more races.
Renter cost burdens have increased, especially for African Americans and Hispanics

Source: U.S. Census, 2000; American Community Survey, 2012; microdata analyzed by Urban Institute. Whites, Blacks, and Asians include only non-Hispanics. Asians include Pacific Islanders. Total includes all these groups plus American Indians, Alaska Natives, people of other races, and multi-racial individuals.
Mortgage credit is much tighter than in 2001

Source: HMDA
High and low scenarios: What will be the “new normal” for homeownership?

Source: U.S. Census 1990-2010, Urban Institute projections (p).
Actions for an affordable and secure “new normal”

Rental housing supply and affordability

- Encourage apartment construction in fast-growth metro areas, especially in high-opportunity suburbs
- Entitle extremely low income renters to housing assistance, and preserve affordability of as much subsidized stock as possible

Improve access to homeownership

- Prepare renters for buying
- Assure lender commitments by reforms and enforcement in underwriting, affordability, and anti-discrimination

Assure financial health

- Work over the life course to link housing and asset building
For more information:


Rolf Pendall: rpendall@urban.org

Laurie Goodman: lgoodman@urban.org
Housing Demand:
Demographics and the Numbers behind the Coming Multi-Million Increase in Households

November 2015

Lynn Fisher, Vice President, Research & Economics

*White paper available at mba.org/research*
HOUSEHOLD DEMAND – Changing Demographics and Economy Plus Trends

Projected Changes in Households, by Age 2014-2024

Source: Census, IPUMS CPS and MBA
Growing Older

Projected Changes in Hispanic Population, by Age 2014 - 2024

Change in Hispanic Population (left axis)  2014 Homeownership Rate (right axis)

Source: IPUMS CPS and MBA
Multifamily/Single-family Split Relatively Stable

Cohort Structure/Tenure Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Age 25-34</th>
<th>Age 35-44</th>
<th>Age 45-54</th>
<th>Age 55+</th>
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<td>1994</td>
<td>40%</td>
<td>62%</td>
<td>70%</td>
<td>17%</td>
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<td>2004</td>
<td>39%</td>
<td>64%</td>
<td>72%</td>
<td>16%</td>
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<tr>
<td>2014</td>
<td>37%</td>
<td>54%</td>
<td>65%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Source: IPUMS CPS and MBA
Forecast Summary

Homeowner and Renter Households

Homeownership rate: 64.8 66.5

Source: IPUMS CPS, MBA
Contact Information & MBA Resources

Lynn Fisher
Vice President
Research & Economics
lfisher@mba.org
(202) 557-2739

Mortgage Bankers Association
1919 M Street NW, 5th Floor
Washington, DC 20036

MBA research page:
www.mba.org/research

Research Institute for Housing America:
http://www.housingamerica.org

MBA Newslink:
http://www.mortgagebankers.org/NewsandMedia/MBANewsLink
Most of the Recent Increase in Rental Supply Has Come from Single-Family Homes

Change in Occupied Rental Units, 2006–12 (Millions)

- Single Family: 3.18
- Multifamily with 5 or More Units: 1.64
- Multifamily with 2–4 Units: 0.28
- Other: 0.10

Share of Increase in 2006–12 (Percent)
- Single Family: 61%
- Multifamily with 5 or More Units: 32%
- Multifamily with 2–4 Units: 5%
- Other: 2%

Note: Other units include mobile homes, trailers, boats, recreational vehicles, and vans.
Source: Harvard Joint Center for Housing Studies, The State of the Nation’s Housing, 2014, www.jchs.harvard.edu. All rights reserved.
Declining Incomes and Rising Rents Continue to Erode Affordability

Source: Harvard Joint Center for Housing Studies, America’s Rental Housing, 2013, [www.jchs.harvard.edu](http://www.jchs.harvard.edu). All rights reserved.
More than Two Million Assisted Rentals Are at Risk of Loss from the Affordable Stock

Units with Expiring Affordability Periods (Thousands)

Notes: Other units include those with HOME Rental Assistance, FHA insurance, Section 202 Direct Loans, USDA Section 515 Rural Rental Housing Loans, USDA Section 538 Guaranteed Rural Rental Housing Program, and State Housing Finance Agency Funded Section 236. Data include properties with active subsidies as of May 16, 2014.
Source: Harvard Joint Center for Housing Studies, The State of the Nation’s Housing, 2014, www.jchs.harvard.edu. All rights reserved.
Therefore What?

Supply:
- Cannot build workforce without subsidy due to cost in almost all markets. Basically, need to rent to workforce under $1/ft and building costs are $2.50-5/ft. Plus increasing demand and significant loss of currently subsidized units on horizon and all the “easy” land for building is gone.

Demand:
- Flexible, portable housing vouchers with different terms (some transitional like 6 months all the way to 3 years).

Capital:
- Plenty of capital-debt and equity available for multifamily but not at the right cost for affordable. Expand tax-exempt bonds using 80/20 example to more targeted 60-20-20 bonds with incentives for States to use their allocations for preservation w/rehab.
Since 1970, the Hispanic population has grown 592%. By comparison, the U.S. population overall has grown 56% over the same period.

In 2014, the number of Hispanic households grew by 320,000, accounting for 40% of total U.S. household growth.

Origin: U.S. Census Bureau
Hispanics experienced increases in overall income with 57% of Hispanic households earning over $40,000, 41% earning over $50,000, and 13% earning over $100,000.

Consumer Attitudes & Preferences

• Most Hispanics (58%) say they expect their personal financial situation to improve, despite the face that only a third of them say the economy is on the right track.

• Nearly half of all Hispanics (48%) say this is a good time to buy a home.

2014 Fannie Mae National Housing Survey
Hispanic Homebuyer Nuances

General Characteristics
- Full Spectrum of Borrowers
- 70% are 1st Time Buyers
- Growing Income – Lower Wealth

Other Common Characteristics
- Multiple Co-Borrowers
- Thin Credit Files
- Self-Employed
- Seasonal Work, such as Construction Jobs
- Non-Traditional Income Sources
- Non-Permanent Residency
- Multi-Generational Families
- Cultural - Language
Large Obstacles

- Affordable Housing Inventory
- Mortgage Qualifications
- Down Payments
Housing, Urbanization & Demographics
November 20, 2015

Joe Nery
2015 President Elect

www.nahrep.org
The Political Realities of Banking & Housing Policy

- Dave Stevens, president and CEO, Mortgage Bankers Association
- Tim Pawlenty, president and CEO, Financial Services Roundtable
- John Dalton, president, Housing Policy Council

Moderated by: Sarah Rosen Wartell, president, Urban Institute

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Panel Three: Single Family Financing and Credit Accessibility: Is the Status Quo Alright?

- Bob Ryan, special advisor to the director, Federal Housing Finance Agency
- Richard Green, senior advisor for housing finance in policy development and research, US Department of Housing and Urban Development
- Julia Gordon, executive vice president, National Community Stabilization Trust
- Larry Platt, partner, K&L Gates

Moderated By: Faith Schwartz, senior vice president, government affairs, CoreLogic

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DATA, DEMAND, AND DEMOGRAPHICS
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November 20, 2015

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www.klgates.com
blog: www.consumerfinancialserviceswatch.com
FALSE CLAIMS ACT FHA CASES AND SETTLEMENTS

<table>
<thead>
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<th>Date Filed or Settled</th>
<th>Jurisdiction / U.S. Attorney</th>
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<td>FSC</td>
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<td>24 M</td>
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<td>Bank</td>
<td>5/19/2015</td>
<td>15 M</td>
<td>10 M</td>
</tr>
<tr>
<td>FSC</td>
<td>7/14/2015</td>
<td>24 M</td>
<td>0 M</td>
</tr>
<tr>
<td>MC</td>
<td>8/12/2014</td>
<td>14.8 M</td>
<td>6 M</td>
</tr>
<tr>
<td>MC</td>
<td>6/4/2015</td>
<td>18 M</td>
<td>2 M</td>
</tr>
</tbody>
</table>

*MC=Mortgage Company || FSC=Financial Services Company || PC=Phone Company
Data, Demand, and Demographics: A Symposium on Housing Finance

Thank you for joining us!

Co-presented by the Urban Institute and CoreLogic