CoreLogic®

The MarketPulse

APRIL 2017

The MarketPulse
Volume 6, Issue 4
April 2017
Data as of February 2017

Housing Statistics

February 2017

HPI® YOY Chg	7.0%
HPI YOY Chg XD	5.7%
NegEq Share (Q4 2016)	6.2%
Cash Sales Share (as of December 2016)	33.1%
Distressed Sales (as of December 2016)	7.8%

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Effect of Higher Mortgage Rates on Homeowner Mobility

Higher mortgage rates may slow homeowner re-sale volume

By Frank E. Nothaft

Interest rates on fixed-rate mortgages are up nearly three-quarters of a percentage point from last summer, and most economists are expecting mortgage rates to gradually move higher. Higher interest rates lessen home-buyer affordability and will lead to a substantial drop in refinance originations. And higher rates can also affect other aspects of the housing market, such as homeowner mobility.

Using CoreLogic's public records data, one can measure homeowner mobility by the number of years between the home purchase and its subsequent sale to another buyer, and then calculate the percent of owners that sell after 1 year, 2 years, and so on. We found that the peak re-sale period comes about 3 to 6 years after purchase, and then the mobility rate declines gradually after that. (Exhibit 1)

When we compare the re-sale frequency when mortgage rates had risen by 1½ percentage points compared with their level as of the original purchase, we found that the mobility rate was lower. Conversely, when mortgage rates had fallen by 1½ percentage points, the homeowner was more likely to resell sooner. (Exhibit 2) When rates had moved lower, one-quarter of owners had re-sold their home within 5 years, but when rates had moved higher, it took about one year longer before one-fourth of the owners had re-sold. This suggests that the for-sale inventory may continue to remain lean for the foreseeable future, adding upward pressure to home-price growth.

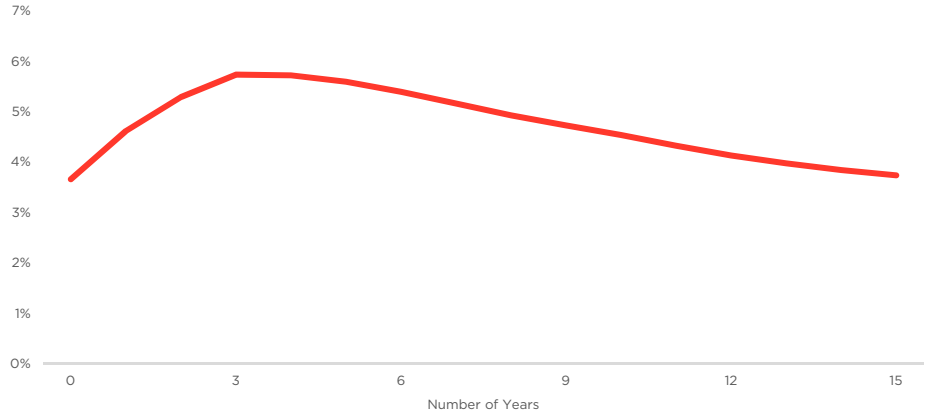
During 2015 and 2016 30-year mortgage rates averaged about 3¾ percent, and there were close to 12 million home sales. Thus, if mortgage rates had remained about where they had been and resale rates were the same as in our historical analysis, then we would expect to have about 3 million of these homes re-sell during the next five years. But if mortgage rates average about 1½ percentage points higher, or about 5¼ percent, over the next five years, then about 0.5 million less homes will have re-sold, based on our historical analysis, or an average of 100,000 fewer sales per year. This simple comparison ignores other factors that will add to home sales in coming years, such as income growth and new construction, but it illustrates the effect higher rates may have on homeowner mobility. ■

Dr. Frank Nothaft
Chief Economist

Frank Nothaft is senior vice president and chief economist for CoreLogic. He leads the Office of the Chief Economist and is responsible for analysis, commentary and forecasting trends in global real estate, insurance and mortgage markets.

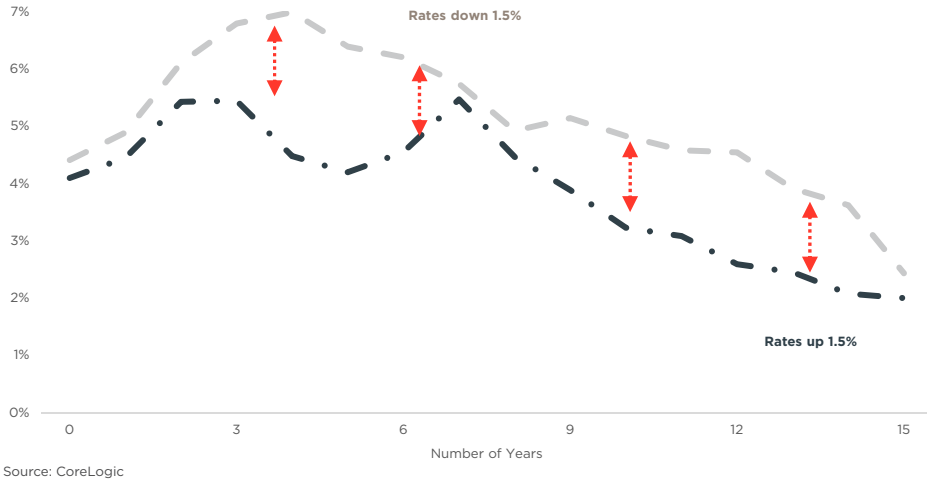
Note: Sam Khater and Kristine Yao prepared the data used in the Figures.

FIGURE 1. MOBILITY RATE BY YEAR AFTER PURCHASE
Percent of home buyers that sell by length of ownership, 1976-2016



Source: U.S. Census Bureau, 2015 American Housing Survey (1-family includes both detached and attached housing)

FIGURE 2. MOBILITY RATE BY YEAR AFTER PURCHASE
Percent of home buyers that sell by length of ownership, 1976-2016



Source: CoreLogic

Loan Performance Insights Report Highlights: January 2017

Current-to 30-day transition rate at 15-year low

By Molly Boesel

Molly Boesel
Principal Economist

Molly Boesel is a principal economist for CoreLogic and is responsible for analyzing and forecasting housing and mortgage market trends. She has more than 20 years of experience in mortgage market analysis, model development and risk analysis in the housing finance industry.

- New monthly report emphasizes early distress signs
- Delinquency rates fell in January 2017 compared with a year ago
- North Dakota had the lowest mortgage delinquency rate

In January 2017, 5.3 percent of home mortgages were in some stage of delinquency, down from 6.4 percent a year earlier, according to the latest CoreLogic Loan Performance Insights Report. The measure includes all home loans 30 days or more past due, including those in foreclosure.

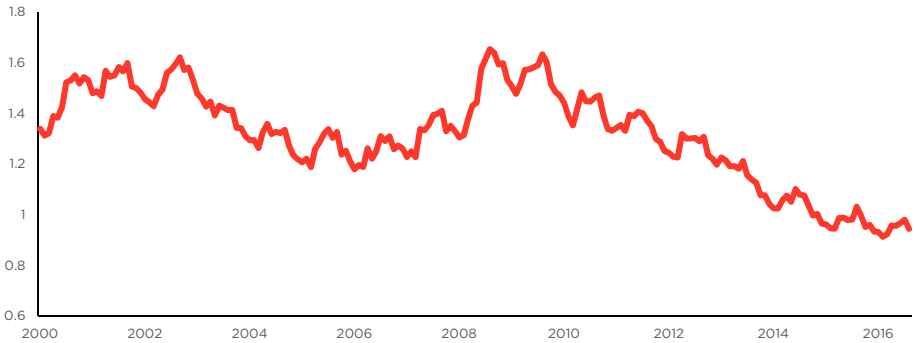
The share of mortgages that were 30- to 59-days past due—considered "early-stage" delinquencies—fell to 2.1 percent in January 2017 from 2.4 percent in January 2016. While the share of mortgages 60 to 89 days past due was 0.7 percent in January 2017, down from 0.8 percent in January 2016.

In addition to delinquency rates, CoreLogic tracks the rate at which mortgages transition from one stage of delinquency to the next, such as going from being current to 30 days past due. Figure 1 shows that the current- to 30-day transition rate is at a 15-year low. The January 2017 current- to 30-day rate was 0.9 percent, down from 1.2 percent in January 2016. The 30- to 60-day transition rate was 15.3 percent in January 2017, down from 18.5 percent in January 2016, while the 60- to 90-day transition rate was 26.7 percent this January, down from 29.9 percent a year earlier.

Figure 2 shows the states with the highest and lowest rate of mortgages in some stage of delinquency. In January 2017 that rate

Continued on page 5

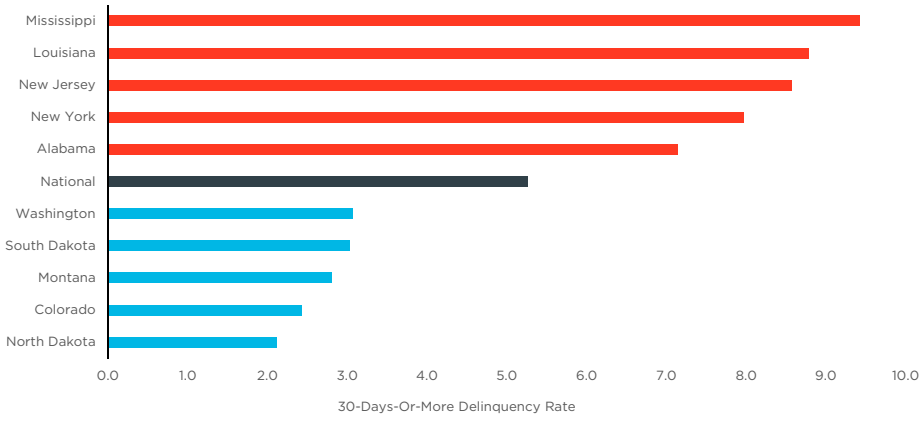
FIGURE 1. CURRENT- TO 30-DAY TRANSITION RATE



Source: CoreLogic

FIGURE 2. STATES WITH THE HIGHEST AND LOWEST RATE OF MORTGAGES AT LEAST 30 DAYS PAST DUE

January 2017



Source: CoreLogic

Is it Tight Underwriting or Too Few Applicants with Less-Than-Perfect Credit?

Comparing mortgage applications and originations by credit score distribution

By Archana Pradhan

In a blog series CoreLogic published last year, we observed that there were far fewer low credit score applicants in 2015 than in 2005.[1] As we enter 2017, it's time to revisit this topic to see how things have changed in 2016 and compare it this time to 2006.

According to Home Mortgage Disclosure Act (HMDA) data, single-family home-purchase activity has declined significantly compared with a decade ago. There were 10.9 million loan applications for single-family home-purchase mortgages in 2006, which plunged to 3.6 million in 2011 (the lowest in the decade), and rose to 5.2 million in 2015. The decline in the number of applications from 2006 to 2015 represents an overall drop of 53 percent (Figure 1). Similarly, the number of loan originations to purchase a single-family home dropped from 6.7 million in 2006 to 3.7 million in 2015. During this period the denial-rate for home-purchase loan applications dropped from 18 percent in 2006 to 12 percent in 2015. The drop in denial rate could be due to the decline in applications among borrowers with less-than-perfect credit.

The CoreLogic Housing Credit Index, based on an analysis of six factors, illustrates that loans originated in Q4 2016 have lower credit risk than loans originated during 2001-2002. In other words, loans originated during Q4 2016 are among the highest-quality home loans originated since the Millennium. One of the key factors used in mortgage underwriting as well as in the CoreLogic Housing Credit Index is the credit score. The average borrower credit score for home-purchase originations has increased by about 40 points from roughly 700 in 2006 to almost 740 in 2016 (Figure 2). In

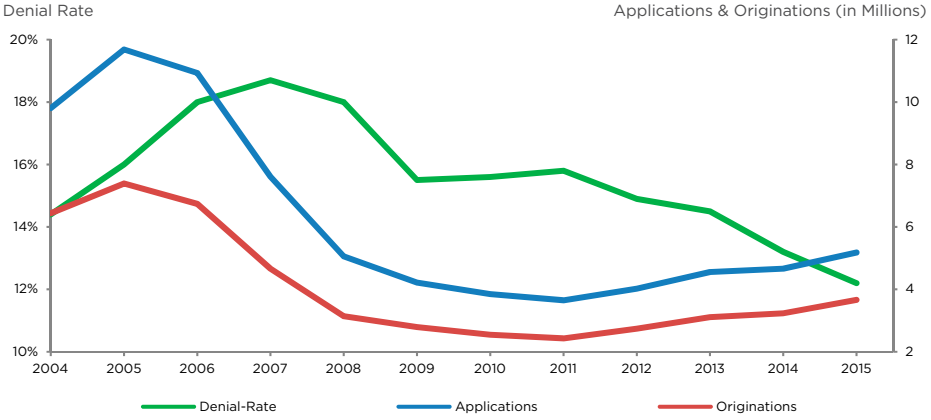
Continued on page 6

Archana Pradhan
Economist

Archana Pradhan is an economist for CoreLogic in the Office of the Chief Economist and is responsible for analyzing housing and mortgage markets trends.

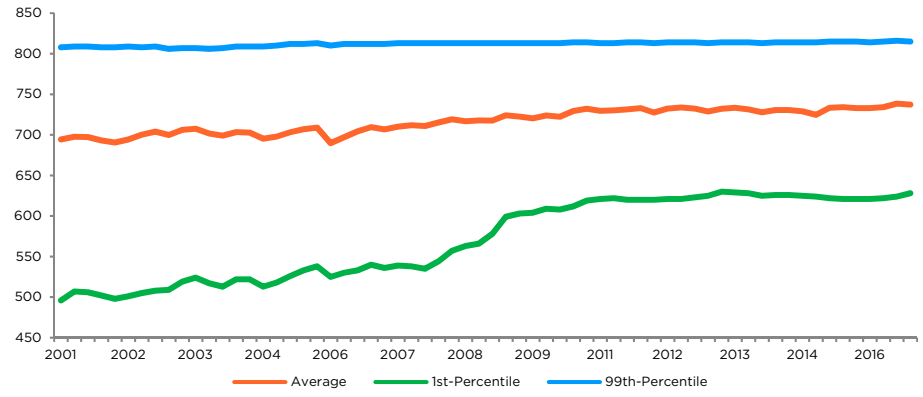
[1] See previous blog

FIGURE 1. SINGLE-FAMILY HOME PURCHASE APPLICATIONS AND ORIGINATIONS



Source: Home Mortgage Disclosure Act Data

FIGURE 2. BORROWER CREDIT SCORE OF PURCHASE-MONEY LOAN ORIGINATIONS



Source: CoreLogic Loan Servicing Database

The More, The Merrier

Homebuilders are building larger homes on smaller lots

By Bin He

Bin He
Principal Economist

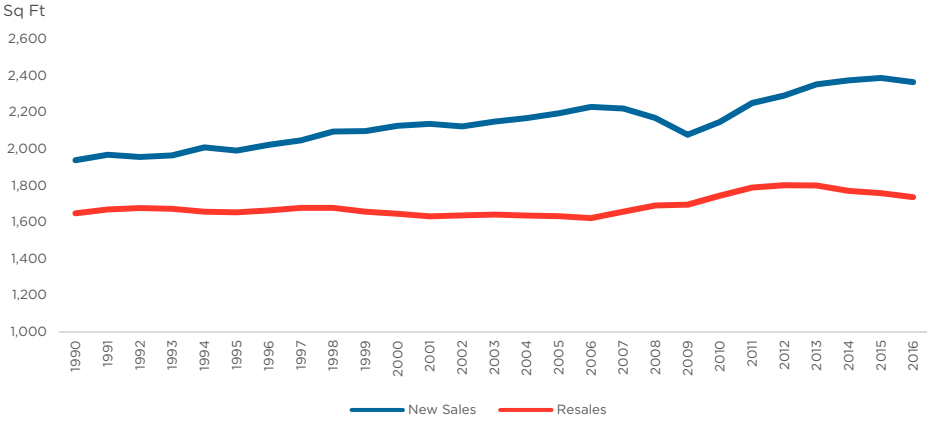
Bin He is a principal economist with the CoreLogic Decision Analytics & Research Team (DART). Bin leads research and development of the CoreLogic Home Price Index and the CoreLogic Real Estate Analytics Suite. Bin is also responsible for the modeling that powers the CoreLogic RiskModel. Before Bin joined CoreLogic, he was director of Credit Analytics for Radian Guaranty, where he was responsible for the development and implementation of mortgage prepayment and default models.

The housing market is hot this spring with many families trying to buy their dream home or first home before interest rates become too high, and yet housing inventory is still low. The inventory has been low for the past few years, and is one of the main factors that drive home prices higher and higher in many areas across the United States. CoreLogic Chief Economist Frank Nothaft previously pointed out in his CoreLogic November 2015 U.S. Economic Outlook that newly built houses were much larger, which helped to moderate price appreciation for the higher-priced tier in the market, based on Census Bureau New Residential Construction data. Using CoreLogic public records data for single-family homes and townhouses, a new analysis shows that, indeed, homebuilders are building larger homes, and interestingly, on smaller lots. This new analysis also looks at possible reasons behind this trend.

Figure 1 shows the median square footage of newly built homes and resales each year from 1990 to 2016. The median size of newly built homes increased from 1,938 square feet in 1990 to the pre-crisis high of 2,230 square feet in 2006. It then dropped slightly in 2007, 2008 and 2009, rising again and reaching the 2,300-square-feet territory after 2013. Meanwhile, the median square footage of resales has been almost flat, ranging from 1,646 square feet in 1990 to 1,724 square feet in 2016.

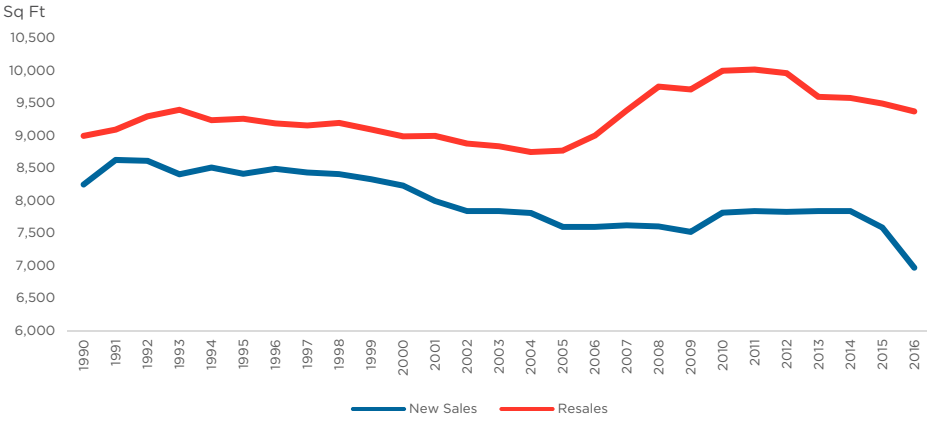
Figure 2, on the other hand, shows the land on which these new homes are built has become smaller and smaller over time. The median size of a lot for a newly built home decreased from 8,250 square feet in 1990 to 6,970 square feet in 2016, which is about a 16-percent decrease. Meanwhile, the median size of a lot for a resale appears to fluctuate between 9000 to 9500 square feet. On average, the newly built homes had much smaller lot sizes, and the difference between new homes and resales is getting bigger.

FIGURE 1. MEDIAN SQUARE FOOTAGE



Source: Home Mortgage Disclosure Act Data

FIGURE 2. MEDIAN LAND SQUARE FOOTAGE



Source: CoreLogic Loan Servicing Database

But why are homebuilders building larger homes on smaller lots?

First of all, there are demands from certain populations of buyers desiring larger homes, and homebuilders are responding accordingly. If we take a closer look at the median home and land square footage for resales from Figure 1 and Figure 2, we can see that between 2006 and 2011 when home prices hit rock bottom in many areas across the U.S., Americans turned to larger homes as well as larger lots. As a result, the median size of resale homes increased from

Continued on page 5

The More, The Merrier *continued from page 4*

1,601 square feet in 2006 to 1,801 square feet in 2012, and the lot size increased from 9,000 square feet in 2006 to 10,019 square feet in 2012. Hence, it appears Americans do appreciate large homes and large outdoor spaces, and will pursue them when affordability makes it possible, which explains the demand for larger new homes.

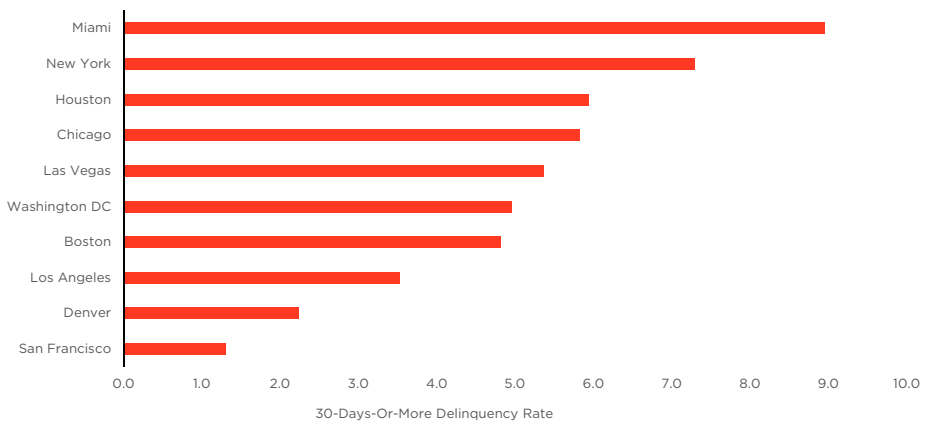
Secondly, homebuilders are profit driven. Larger homes can bring in more revenue and smaller lots can keep costs down. My colleague, David Stiff, concluded that the land value is more volatile than home prices in his blog, *Land Values Drive Home Price Volatility*. When home prices appreciate at a fast pace, the land value rises even faster, which, in turn, drives the cost of homes higher. In order to mitigate the high cost of the land value, homebuilders reduce the size of the lots to bring the cost of the new home down so they can price these homes at a reasonable level. A closer look at the median land square footage for newly built homes in Figure 2 reveals that there are actually only two periods of time in which we see lot sizes decline: between 2000 and 2005, and between 2014 and 2016. Both of these two time periods registered large home price gains, which put a lot of pressure on the cost of acquiring and developing land, as well as the cost of attracting skilled laborers. What did the homebuilders do? They built larger homes on smaller lots. ■

> *"...newly built houses were much larger, which helped to moderate price appreciation for the higher-priced tier in the market..."*

Loan Performance Insights *continued from page 2*

was highest in Mississippi—9.4 percent — and North Dakota had the lowest rate at 2.1 percent. Figure 3 shows the 30-days-or-more past-due rate for the 10 largest metro areas[1]. That rate was highest—9 percent—in Miami and lowest—1.3 percent—in San Francisco. ■

FIGURE 3. RATE OF MORTGAGES AT LEAST 30 DAYS PAST DUE FOR LARGEST 10 CBSAS
January 2017



Source: CoreLogic

> *"In January 2017, 5.3 percent of home mortgages were in some stage of delinquency, down from 6.4 percent a year earlier...."*

[1] Metro areas used in this report are the ten most populous Core Based Statistical Areas. Metropolitan Statistical Areas and Metropolitan Divisions are used.

Is It Tight Underwriting *continued from page 3*

"...single-family home-purchase activity has declined significantly compared with a decade ago."

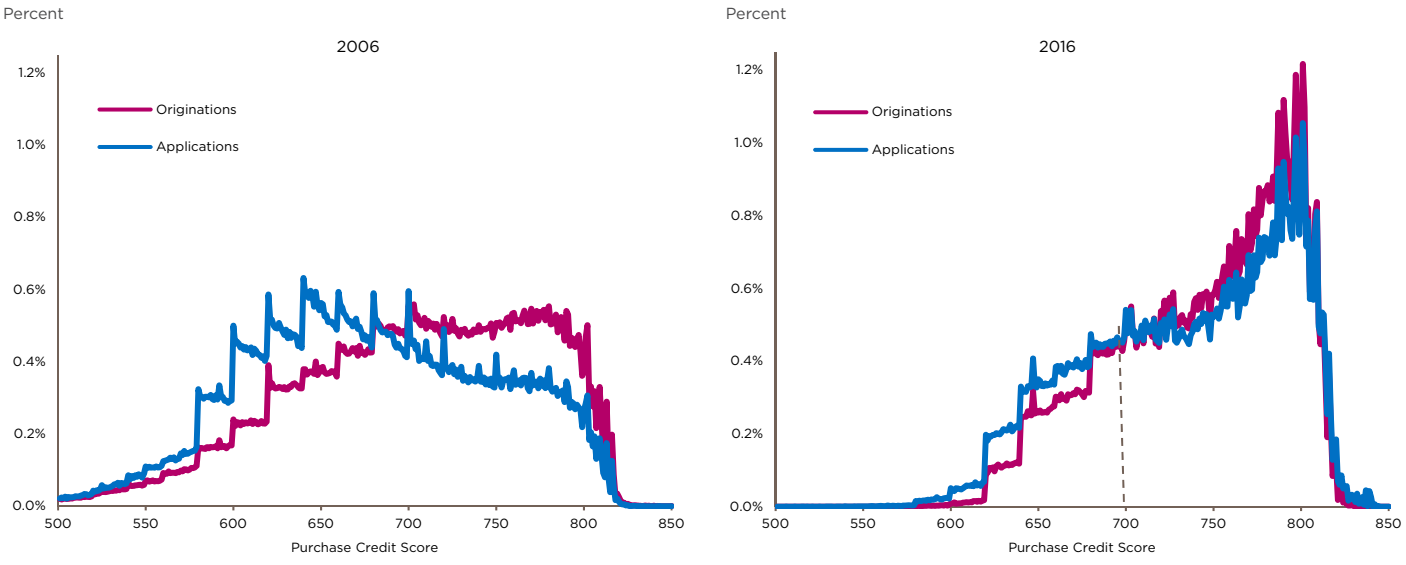
2006, the credit score for the first percentile ranged from 525 to 540 and showed a dramatic rise during the Great Recession and is currently running in a range of 620 to 630. This could reveal that the supply of mortgage originations was constrained as a result of tight underwriting standards. But how has the mortgage demand changed? Could change in demand impact the home-purchase activity?

Originations are the end result of an interplay between loan applicants' demand and lenders' risk tolerances. Comparing mortgage applications and originations by credit score distribution helps to disentangle mortgage credit-supply conditions from mortgage demand. Figure 3 shows how the credit score distributions have shifted from 2006 to 2016 for both applications and originations. The share of applications and originations with a less-than-pristine credit score has declined. The difference is more pronounced for applications than for originations. The share of credit scores below 700 for applications has declined and has been offset by a greater share of credit scores above 750. From a credit space perspective, the similarity of the two density distributions for 2016 suggests that lenders were largely meeting the demand of borrowers applying for a loan when compared to 2006. Thus, the observed decline in originations could be the result of potential applicants, particularly borrowers with less-than-perfect credit, being either too cautious or discouraged from applying for a loan, or because of the lack of affordable homes to buy.

The policy prescriptions are quite different if the decline in originations is attributable to a lack of demand triggered by the perception of tight lending standards, misconceptions (such as 'home buyers must put 20 percent down' and 'must have excellent credit') and the lack of awareness on low down payment products.[2] For example, more consumer education such as counseling and financial literacy programs could be as or more successful in raising origination levels than introducing new lending products. Targeted marketing campaigns by lenders could also help to dispel the misconceptions and myths, and encourage more applications. ■

[2] A study conducted by Fannie Mae revealed that only 23 percent of the consumers are aware of 3 percent and 5 percent down payment programs.

FIGURE 3. CREDIT SCORE DISTRIBUTIONS FOR PURCHASE LOAN APPLICATIONS VS. ORIGINATIONS



Source: CoreLogic Loan Servicing Database and Loan Application Database

10 Largest CBSA — Loan Performance Insights Report January 2017

CBSA	Total Past Due Rate %	Total Past Due Rate % Year Ago	Serious Delinquency Rate %	Serious Delinquency Rate % Year Ago	Foreclosure Rate %	Foreclosure Rate % Year ago
Boston, MA	4.8	6.0	2.3	3.1	0.8	1.1
Chicago-Naperville-Arlington Heights, IL	5.8	7.1	3.1	4.2	1.1	1.4
Denver-Aurora-Lakewood, CO	2.2	2.9	0.7	1.0	0.2	0.3
Houston-The Woodlands-Sugar Land, TX	5.9	6.5	2.1	2.3	0.5	0.5
Las Vegas-Henderson-Paradise, NV	5.4	7.0	3.1	4.4	1.1	1.6
Los Angeles-Long Beach-Glendale, CA	3.5	4.4	1.4	1.8	0.3	0.5
Miami-Miami Beach-Kendall, FL	9.0	10.9	4.8	6.6	1.9	2.6
New York-Jersey City-White Plains, NY-NJ	7.3	9.0	4.7	5.9	2.4	3.1
San Francisco-Redwood City-South San Francisco, CA	1.3	1.7	0.5	0.7	0.1	0.2
Washington-Arlington-Alexandria, DC-VA-MD-WV	5.0	6.0	2.3	2.9	0.7	0.9

Source: CoreLogic January 2017

Home Price Index State-Level Detail — Combined Single Family Including Distressed February 2017

State	Month-Over-Month Percent Change	Year-Over-Year Percent Change	Forecasted Month-Over-Month Percent Change	Forecasted Year-Over-Year Percent Change
Alabama	−0.2%	4.2%	0.3%	3.5%
Alaska	−0.6%	0.1%	0.3%	5.8%
Arizona	1.0%	7.1%	0.6%	6.5%
Arkansas	0.4%	4.7%	0.4%	3.9%
California	0.4%	6.1%	0.7%	9.8%
Colorado	0.7%	9.1%	0.6%	6.1%
Connecticut	−1.1%	−0.1%	0.1%	5.5%
Delaware	0.0%	0.4%	0.3%	3.6%
District of Columbia	0.4%	5.8%	0.3%	3.4%
Florida	0.6%	7.2%	0.4%	6.0%
Georgia	0.3%	6.7%	0.3%	3.4%
Hawaii	−0.2%	6.2%	0.5%	6.7%
Idaho	1.2%	8.8%	0.7%	4.7%
Illinois	−0.1%	5.8%	0.3%	4.4%
Indiana	0.2%	5.4%	0.4%	4.4%
Iowa	0.1%	3.6%	0.3%	3.6%
Kansas	0.0%	5.7%	0.4%	3.9%
Kentucky	−0.3%	5.0%	0.3%	3.7%
Louisiana	1.0%	3.9%	0.3%	2.1%
Maine	1.7%	2.6%	1.4%	6.4%
Maryland	−0.1%	3.9%	0.3%	3.8%
Massachusetts	0.0%	6.2%	0.4%	5.7%
Michigan	−0.5%	6.5%	0.2%	5.2%
Minnesota	−0.1%	5.8%	0.2%	3.1%
Mississippi	−0.5%	0.6%	0.2%	2.4%
Missouri	0.2%	5.3%	0.3%	4.3%
Montana	−0.4%	2.3%	0.2%	4.7%
Nebraska	0.0%	4.1%	0.3%	3.6%
Nevada	0.1%	5.9%	0.4%	7.9%
New Hampshire	0.6%	7.3%	0.4%	5.4%
New Jersey	−0.1%	3.9%	0.4%	4.8%
New Mexico	0.7%	4.2%	0.3%	4.0%
New York	1.9%	5.8%	0.5%	4.4%
North Carolina	0.2%	5.3%	0.3%	3.6%
North Dakota	0.7%	1.2%	0.1%	1.2%
Ohio	−0.6%	4.9%	0.2%	4.0%
Oklahoma	−0.2%	1.6%	0.2%	2.8%
Oregon	0.3%	10.0%	0.5%	5.8%
Pennsylvania	−0.2%	2.9%	0.3%	3.8%
Rhode Island	0.6%	6.5%	0.2%	3.2%
South Carolina	0.7%	6.0%	0.4%	3.5%
South Dakota	0.1%	5.3%	0.2%	3.2%
Tennessee	−0.7%	6.4%	0.3%	2.7%
Texas	1.1%	7.0%	0.3%	2.2%
Utah	1.6%	8.7%	0.6%	4.8%
Vermont	−0.1%	7.5%	0.1%	3.2%
Virginia	−0.1%	3.0%	0.3%	3.8%
Washington	1.7%	11.1%	0.7%	5.5%
West Virginia	−0.5%	−1.3%	0.1%	4.1%
Wisconsin	−0.6%	5.0%	0.2%	3.7%
Wyoming	0.7%	2.4%	0.1%	3.1%

Source: CoreLogic February 2017

In the News

24/7 Wall Street, *April 11, 2017*

Mortgage Delinquency Rate at 10-Year Low

The share of mortgages that were 60 to 89 days past due in January 2017 was 0.7%, down from 0.8% in January 2016. According to CoreLogic, …

HousingWire, *April 11, 2017*

More Americans are now paying their mortgage often, and on time

"Steady job and income growth, combined with full-doc underwriting, has led to low early-stage delinquencies," CoreLogic Chief Economist Frank Nothaft said.

DSNews, *April 11, 2017*

Foreclosures, Delinquencies Drop Year-Over-Year

"The 30-plus delinquency rate, the most comprehensive measure of mortgage performance, is at a 10-year low and rapidly declining," said Frank Martell, president and CEO of CoreLogic.

Construction Dive, *April 11, 2017*

Builders continue to put larger homes on smaller lots

Among the reasons CoreLogic posed for the shift is increasing demand for larger homes along with the profit potential that building more square footage with lower upfront property costs can bring.

Crain's Chicago Business, *April 12, 2017*

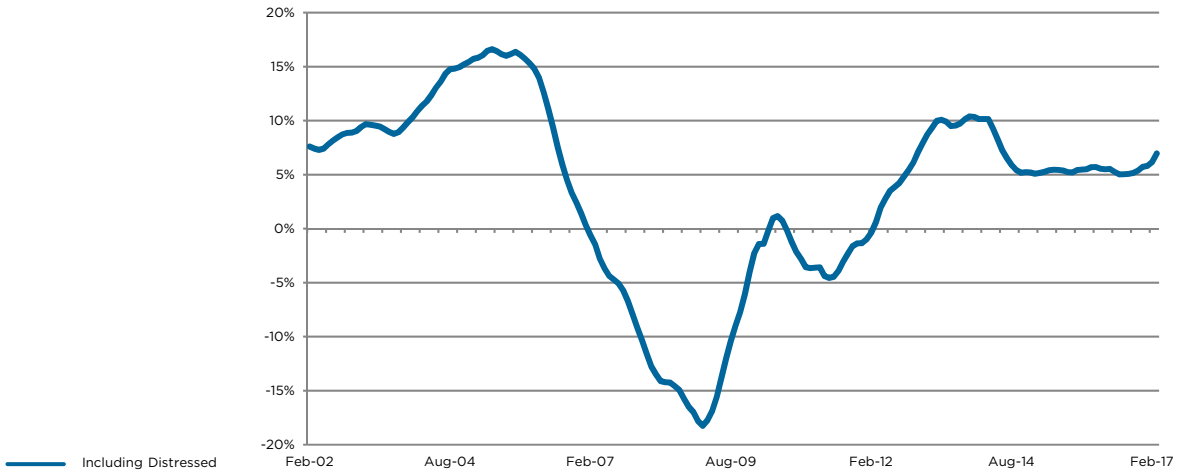
We're getting better at paying the mortgage on time

In January, just under 5.8 percent of Chicago-area homeowners with a mortgage were 30 days or more behind, according to the report, from property …

Charts & Graphs

HOME PRICE INDEX

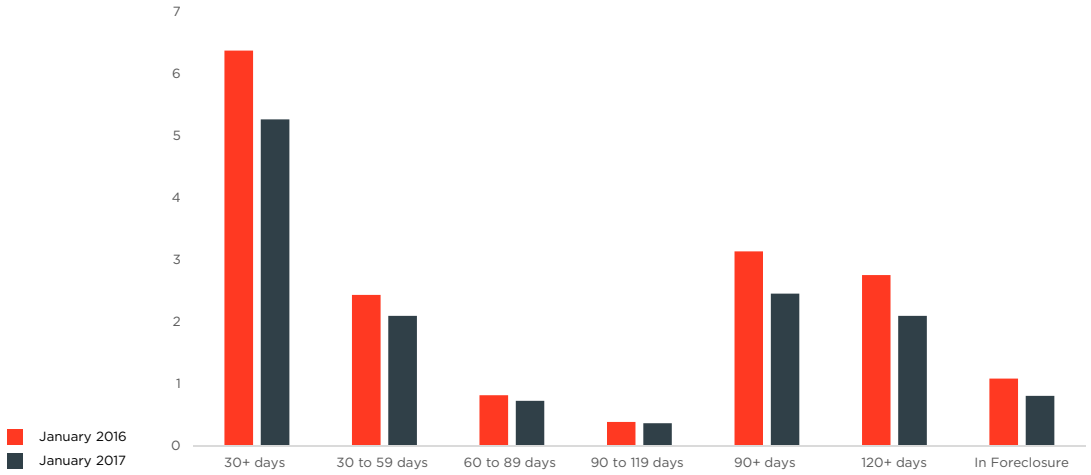
Percentage Change Year Over Year



Source: CoreLogic February 2017

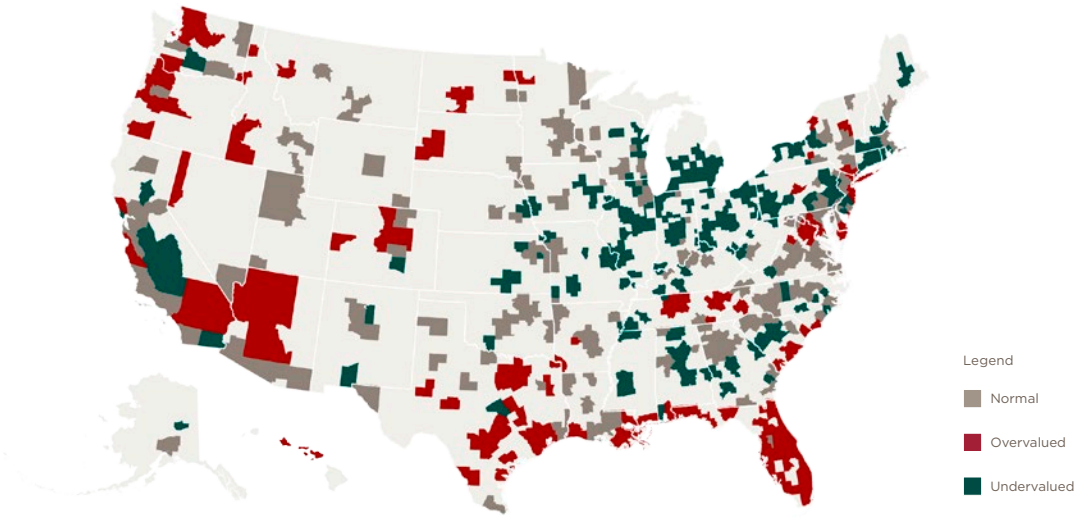
NATIONAL OVERVIEW OF LOAN PERFORMANCE

Percentage Rate



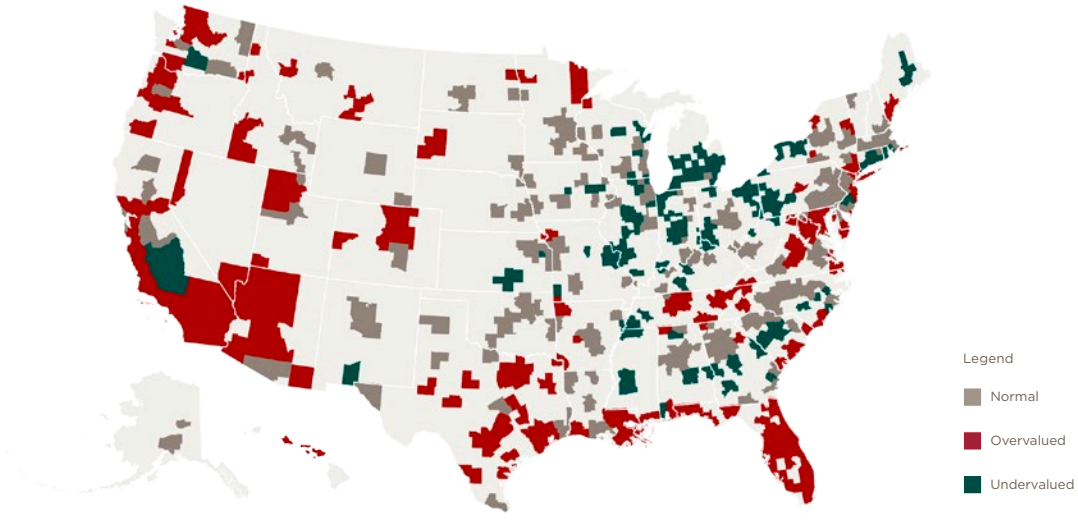
Source: CoreLogic January 2017

CORELOGIC HPI® MARKET CONDITION OVERVIEW
February 2017



Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through February 2017.
CoreLogic HPI Forecasts Single Family Combined Tier, starting in March 2017.

CORELOGIC HPI® MARKET CONDITION OVERVIEW
February 2022 Forecast



Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through February 2017.
CoreLogic HPI Forecasts Single Family Combined Tier, starting in March 2017.

Variable Descriptions

Variable	Definition
Total Sales	The total number of all home-sale transactions during the month.
Total Sales 12-Month sum	The total number of all home-sale transactions for the last 12 months.
Total Sales YoY Change 12-Month sum	Percentage increase or decrease in current 12 months of total sales over the prior 12 months of total sales
New Home Sales	The total number of newly constructed residentail housing units sold during the month.
New Home Sales Median Price	The median price for newly constructed residential housing units during the month.
Existing Home Sales	The number of previously constucted 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.
REO Sales Share	The number of REO Sales in a given month divided by total sales.
REO Price Discount	The average price of a REO divided by the average price of an existing-home sale.
REO Pct	The count of loans in REO as a percentage of the overall count of loans for the reporting period.
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.
Short Sales Share	The number of Short Sales in a given month divided by total sales.
Short Sale Price Discount	The average price of a Short Sale divided by the average price of an existing-home sale.
Short Sale Pct	The count of loans in Short Sale as a percentage of the overall count of loans for the month.
Distressed Sales Share	The percentage of the total sales that were a distressed sale (REO or short sale).
Distressed Sales Share (sales 12-Month sum)	The sum of the REO Sales 12-month sum and the Short Sales 12-month sum divided by the total sales 12-month sum.
HPI MoM	Percent increase or decrease in HPI single family combined series over a month ago.
HPI YoY	Percent increase or decrease in HPI single family combined series over a year ago.
HPI MoM Excluding Distressed	Percent increase or decrease in HPI single family combined excluding distressed series over a month ago.
HPI YoY Excluding Distressed	Percent increase or decrease in HPI single family combined excluding distressed series over a year ago.
HPI Percent Change from Peak	Percent increase or decrease in HPI single family combined series from the respective peak value in the index.
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.
Stock of 90+ Delinquencies YoY Chg	Percent change year-over-year of the number of 90+ day delinquencies in the current month.
Foreclosure Pct	The percentage of the overall loan count that is currently in foreclosure as of the reporting period.
Percent Change Stock of Foreclosures from Peak	Percent increase or decrease in the number of foreclosures from the respective peak number of foreclosures.
Pre-foreclosure Filings	The number of mortgages where the lender has initiated foreclosure proceedings and it has been made known through public notice (NOD).
Completed Foreclosures	A completed foreclosure occurs when a property is auctioned and results in either the purchase of the home at auction or the property is taken by the lender as part of their Real Estate Owned (REO) inventory.
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 of Distressed Homes (total sales 12-Month avg)	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.
Price/Income Ratio	CoreLogic HPI™ divided by Nominal Personal Income provided by the Bureau of Economic Analysis and indexed to January 1976.
Conforming Prime Serious Delinquency Rate	The rate serious delinquency mortgages which are within the legislated purchase limits of Fannie Mae and Freddie Mac. The conforming limits are legislated by the Federal Housing Finance Agency (FHFA).
Jumbo Prime Serious Delinquency Rate	The rate serious delinquency mortgages which are larger than the legislated purchase limits of Fannie Mae and Freddie Mac. The conforming limits are legislated by the Federal Housing Finance Agency (FHFA).

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