



CoreLogic®

CoreLogic® Home Price Index Report

APRIL 2014

HOME PRICE INDEX - NATIONAL OVERVIEW

- ▶ CoreLogic Reports Home Prices Rise by 10.5 Percent Year Over Year in April
- ▶ CoreLogic HPI Forecast Projects 1.0 Percent Month-Over-Month Growth in May
- ▶ National Home Prices Are Expected to Rise by 6.3 Percent from April 2014 to April 2015

HOME PRICES INCREASED

10.5%

NATIONWIDE COMPARED TO
APRIL 2013

Home prices, including distressed sales, increased 10.5 percent in April 2014 compared to April 2013. April marks the 26th consecutive month of year-over-year home price gains.

Excluding distressed sales, home prices increased by 8.3 percent year over year in April.

CORELOGIC HPI™ INCREASED

2.1%

APRIL FROM MARCH

On a month-over-month basis, home prices increased by 2.1 percent in April compared to March* data. Excluding distressed sales, home prices were up 1.1 percent month over month in April 2014.

HOME PRICES REMAIN

14.3%

BELOW APRIL 2006 PEAK

Despite modest gains in April, home prices nationwide remain 14.3 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 10.8 percent below the peak. Distressed sales are composed of short sales and real estate owned (REO) transactions.

“The weakness in home sales that began a few months ago is clearly signaling a slowdown in price appreciation. The 10.5 percent increase in April, compared to a year earlier, was the slowest rate of appreciation in 14 months.”

Sam Khater, deputy chief economist for CoreLogic

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

SHORT-TERM PROJECTIONS

THE CORELOGIC HPI FORECASTS™ INDICATE THAT HOME PRICES, INCLUDING DISTRESSED SALES, ARE PROJECTED TO INCREASE

1.0%

month over month from April 2014 to May 2014.

The CoreLogic HPI Forecast indicates that home prices, including distressed sales, are projected to increase 1.0 percent month over month from April 2014 to May 2014 and by 6.3 percent (+/- 1.5 percent) from April 2014 to April 2015.

EXCLUDING DISTRESSED SALES, HOME PRICES ARE EXPECTED TO RISE

0.8%

month over month from 1.0 percent month over month from April 2014 to May 2014 and by 5.5 percent (+/- 1.5 percent)** from April 2014 to April 2015.

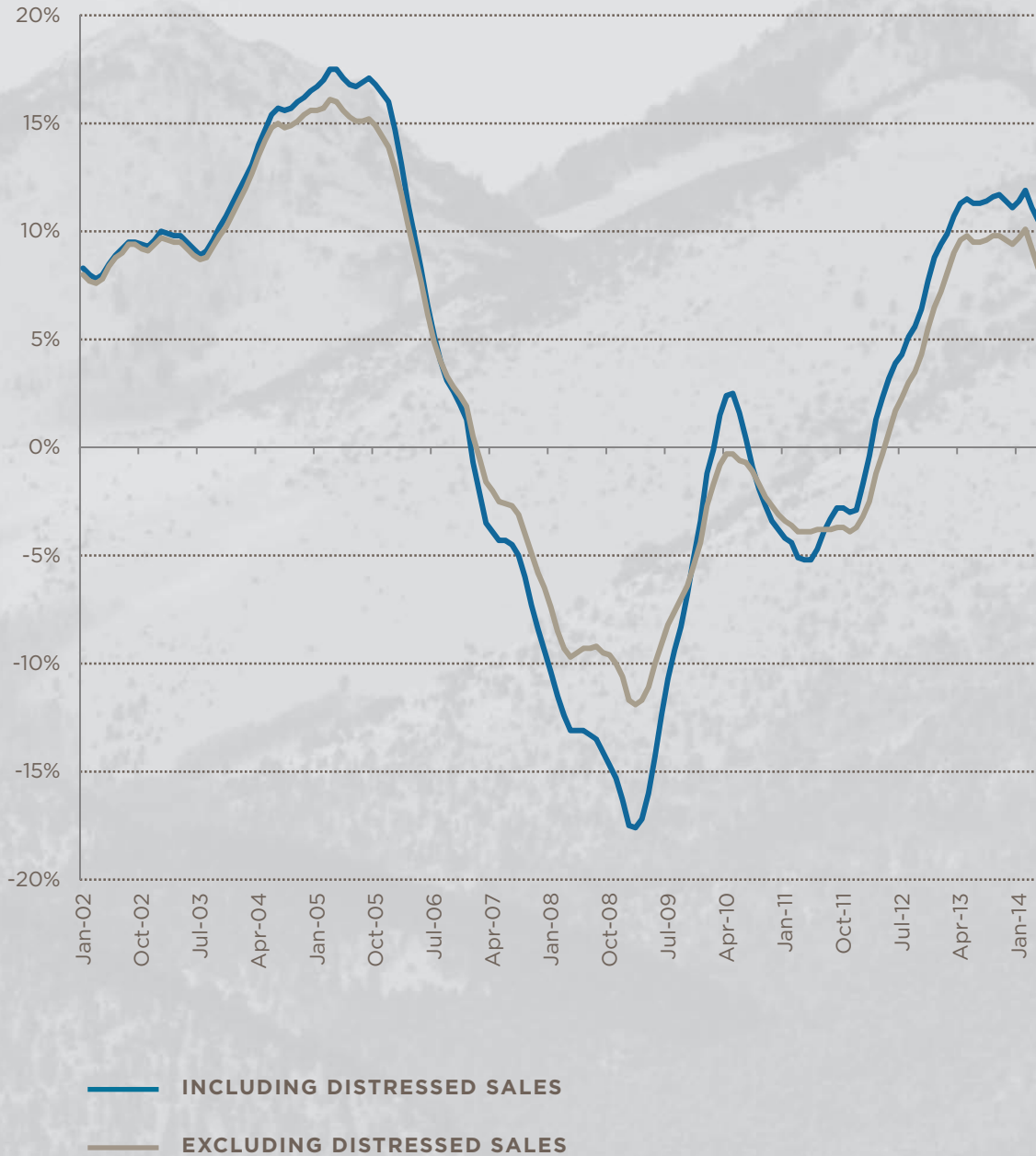
“Home prices are continuing to rise as we head into the summer months. The purchase market continues to suffer from a dearth of inventory which we expect will continue to drive prices up over the year.”

Anand Nallathambi, president and CEO of CoreLogic

The CoreLogic HPI Forecasts are a monthly forecast built on the CoreLogic HPI and other economic variables.

** The forecast accuracy represents a 95-percent statistical confidence interval.

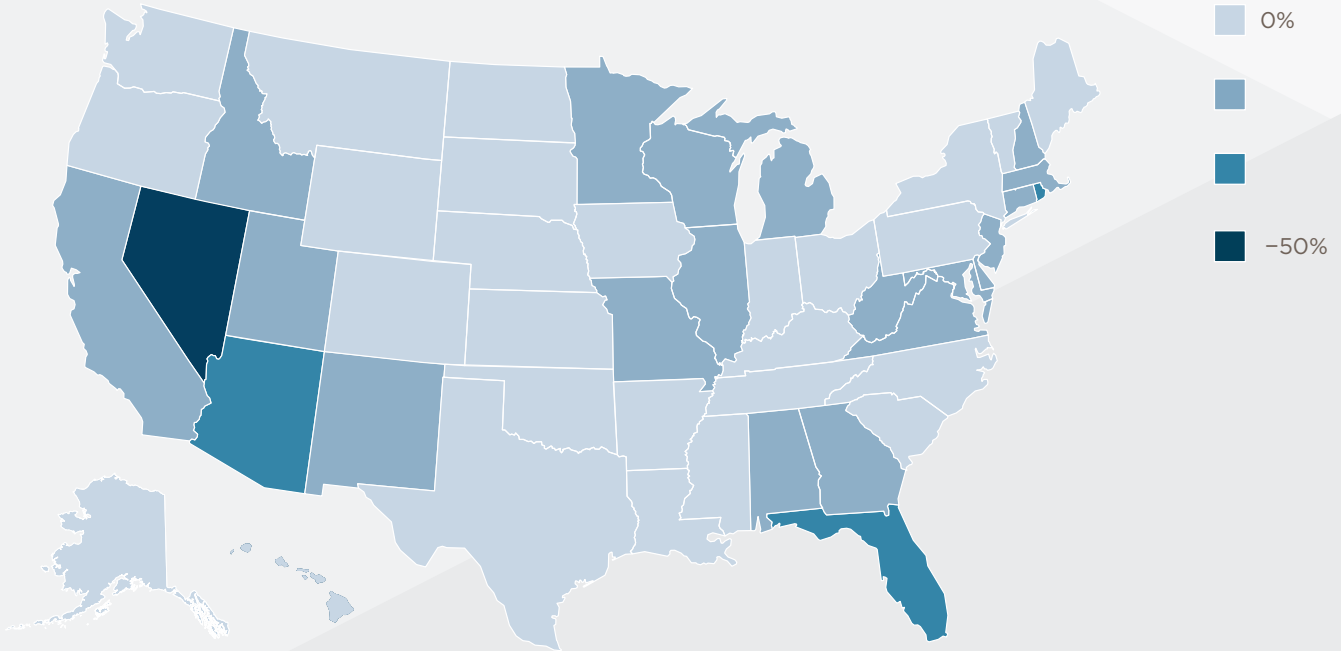
PERCENTAGE CHANGE IN HOME PRICES YEAR OVER YEAR



Source: CoreLogic April 2014

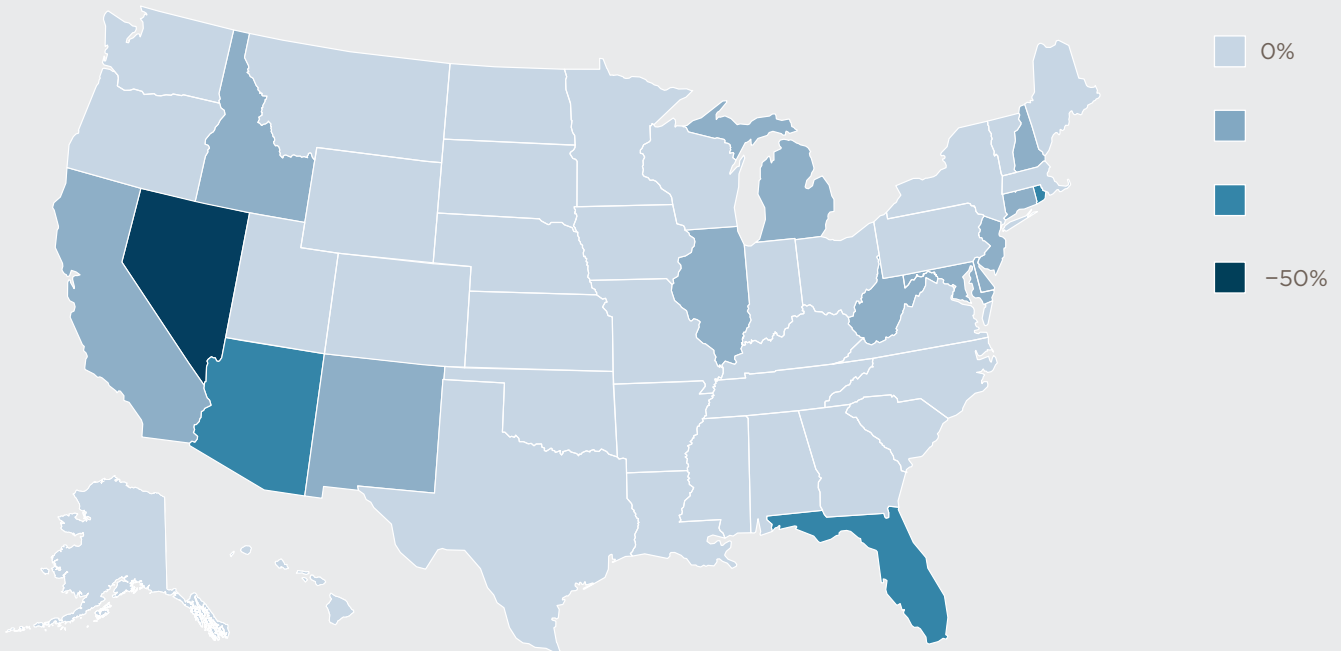
NATIONAL SNAPSHOT

► HPI peak-to-current change including distressed sales



Source: CoreLogic HPI, single-family combined series, as of April 2014

► HPI peak-to-current change excluding distressed sales



Source: CoreLogic HPI, single-family combined excluding distressed sales series, as of April 2014

STATE HIGHLIGHTS

EXCLUDING DISTRESSED SALES, ALL 50 STATES AND THE DISTRICT OF COLUMBIA SHOWED YEAR-OVER-YEAR HOME PRICE APPRECIATION IN APRIL

23 STATES AND THE DISTRICT OF COLUMBIA ARE AT OR WITHIN 10 PERCENT OF THEIR PEAK

- ▶ **Including distressed sales, five states registering largest year-over-year home price appreciation in April**

CALIFORNIA	NEVADA	HAWAII	OREGON	MICHIGAN
+15.6%	+14.8%	+14.1%	+11.8%	+11.3%

- ▶ **Excluding distressed sales, five states registering largest year-over-year home price appreciation in April**

HAWAII	CALIFORNIA	NEVADA	NEW YORK	FLORIDA
+13.0%	+11.4%	+11.1%	+10.3%	+10.2%

- ▶ **Five states remaining furthest from peak values in April**

NEVADA	FLORIDA	ARIZONA	RHODE ISLAND	WEST VIRGINIA
-38.6%	-34.5%	-29.5%	-28.8%	-24.2%

FIVE OF TOP 100 CORE BASED STATISTICAL AREAS (CBSAS) MEASURED BY POPULATION THAT SHOWED YEAR-OVER-YEAR DECREASES IN APRIL 2014 WERE HARTFORD-WEST HARTFORD-EAST HARTFORD, CONN.; MILWAUKEE-WAUKESHA-WEST ALLIS, WIS.; LITTLE ROCK-NORTH LITTLE ROCK-CONWAY, ARK.; WORCESTER, MASS.-CONN.; NEW HAVEN-MILFORD, CONN.

METROPOLITAN AREA HIGHLIGHTS

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Riverside-San Bernardino-Ontario, CA	19.7%	15.3%
Los Angeles-Long Beach-Glendale, CA	15.4%	11.8%
Houston-The Woodlands-Sugar Land, TX	14.1%	11.6%
Atlanta-Sandy Springs-Roswell, GA	12.5%	9.3%
Chicago-Naperville-Arlington Heights, IL	11.4%	10.0%
New York-Jersey City-White Plains, NY-NJ	10.5%	10.0%
Dallas-Plano-Irving, TX	10.4%	8.5%
Phoenix-Mesa-Scottsdale, AZ	10.3%	9.4%
Minneapolis-St. Paul-Bloomington, MN-WI	9.7%	8.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	7.0%	5.6%

Source: CoreLogic

95

OF THE TOP 100 CORE BASED STATISTICAL AREAS (CBSAs) MEASURED BY POPULATION SHOWED YEAR-OVER-YEAR INCREASES IN APRIL 2014.

STATE LEVEL DETAIL

SINGLE-FAMILY INCLUDING DISTRESSED

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	4.5%	1.1%	2.1%	-14.6%	AUG-2007
Alaska	2.9%	2.1%	1.4%	-0.5%	AUG-2013
Arizona	10.3%	2.5%	1.7%	-29.5%	JUN-2006
Arkansas	0.5%	1.2%	1.3%	-3.0%	JUL-2007
California	15.6%	4.8%	1.7%	-16.9%	MAY-2006
Colorado	8.8%	4.6%	2.0%	0.0%	APR-2014
Connecticut	2.2%	-0.3%	1.0%	-22.9%	JUL-2006
Delaware	4.3%	0.8%	1.7%	-18.1%	JUN-2007
District of Columbia	8.7%	3.9%	-0.2%	-0.2%	MAR-2014
Florida	11.1%	4.2%	2.9%	-34.5%	OCT-2006
Georgia	11.1%	2.8%	1.7%	-12.8%	DEC-2006
Hawaii	14.1%	5.6%	1.5%	-1.6%	OCT-2006
Idaho	8.3%	3.6%	1.6%	-18.6%	JUL-2007
Illinois	9.1%	3.2%	2.9%	-24.0%	NOV-2006
Indiana	3.0%	0.5%	1.2%	-8.5%	JUL-2007
Iowa	2.9%	1.4%	1.6%	-0.4%	AUG-2013
Kansas	2.9%	1.5%	1.4%	-7.7%	AUG-2007
Kentucky	2.3%	3.0%	2.3%	-5.2%	AUG-2006
Louisiana	3.7%	1.4%	1.4%	0.0%	APR-2014
Maine	5.9%	-1.7%	-0.1%	-8.1%	JUL-2006
Maryland	6.3%	1.4%	1.8%	-22.4%	NOV-2006
Massachusetts	5.8%	-0.4%	-0.9%	-13.7%	OCT-2005
Michigan	11.3%	2.6%	2.9%	-24.0%	NOV-2005
Minnesota	8.9%	2.1%	2.6%	-14.5%	JUN-2006
Mississippi	2.5%	3.0%	2.1%	-10.4%	SEP-2007
Missouri	6.9%	2.5%	1.2%	-13.6%	SEP-2006

NATIONAL HPI

12-month change:
10.5%

3-month change:
4.1%

1-month change:
2.1%

Peak-to-current
change:
-14.3%

Peak date:
April 2006

**CONTINUED ON
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STATE LEVEL DETAIL

SINGLE-FAMILY INCLUDING DISTRESSED

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Montana	5.8%	1.7%	-0.6%	-0.6%	MAR-2014
Nebraska	3.8%	1.0%	1.1%	0.0%	APR-2014
Nevada	14.8%	2.5%	2.0%	-38.6%	MAR-2006
New Hampshire	2.9%	1.5%	0.6%	-17.7%	SEP-2005
New Jersey	6.8%	0.8%	0.0%	-23.4%	JUN-2006
New Mexico	0.9%	2.9%	0.9%	-19.2%	MAY-2007
New York	10.1%	3.0%	1.2%	-1.5%	NOV-2006
North Carolina	6.1%	2.7%	1.2%	-4.1%	AUG-2007
North Dakota	5.7%	1.8%	0.6%	0.0%	APR-2014
Ohio	6.9%	3.2%	2.4%	-12.4%	OCT-2005
Oklahoma	2.6%	0.6%	1.5%	0.0%	APR-2014
Oregon	11.8%	4.8%	1.8%	-10.8%	JUL-2007
Pennsylvania	3.5%	1.5%	1.2%	-9.2%	SEP-2006
Rhode Island	7.2%	1.5%	-0.1%	-28.8%	OCT-2005
South Carolina	10.0%	3.5%	2.2%	-5.6%	APR-2007
South Dakota	4.1%	1.9%	2.0%	0.0%	APR-2014
Tennessee	7.2%	3.3%	1.9%	-2.5%	JUL-2007
Texas	10.3%	5.1%	2.2%	0.0%	APR-2014
Utah	8.5%	3.3%	1.4%	-12.6%	JUN-2007
Vermont	2.7%	-1.6%	-0.1%	-4.5%	SEP-2013
Virginia	5.1%	3.7%	1.4%	-14.0%	MAY-2006
Washington	10.6%	5.1%	1.6%	-12.2%	JUL-2007
West Virginia	6.5%	3.1%	2.4%	-24.2%	AUG-2005
Wisconsin	1.8%	0.8%	1.2%	-14.2%	NOV-2006
Wyoming	7.1%	4.8%	0.4%	0.0%	APR-2014

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STATE LEVEL DETAIL

SINGLE-FAMILY EXCLUDING DISTRESSED

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	3.5%	-1.1%	1.4%	-8.0%	JUL-2007
Alaska	3.5%	2.5%	0.9%	0.0%	APR-2014
Arizona	9.7%	2.4%	1.6%	-27.8%	JUL-2006
Arkansas	2.8%	0.9%	0.7%	0.0%	APR-2014
California	11.4%	3.6%	1.0%	-16.2%	MAY-2006
Colorado	6.6%	3.6%	1.4%	0.0%	APR-2014
Connecticut	2.8%	0.2%	0.8%	-17.1%	JUL-2006
Delaware	4.5%	-0.1%	0.5%	-16.2%	JUL-2007
District of Columbia	7.7%	3.2%	-0.2%	-0.2%	MAR-2014
Florida	10.2%	2.7%	1.9%	-29.6%	SEP-2006
Georgia	8.4%	2.5%	1.0%	-8.6%	AUG-2007
Hawaii	13.0%	4.3%	0.8%	0.0%	APR-2014
Idaho	5.8%	2.3%	1.4%	-18.4%	JUL-2007
Illinois	7.7%	2.2%	1.8%	-16.2%	OCT-2006
Indiana	3.8%	1.2%	0.7%	-5.3%	JUL-2007
Iowa	3.2%	0.6%	0.3%	-0.1%	NOV-2013
Kansas	3.0%	0.9%	1.0%	-4.6%	AUG-2007
Kentucky	3.2%	1.4%	0.4%	-0.7%	SEP-2007
Louisiana	4.0%	0.6%	0.9%	0.0%	APR-2014
Maine	6.2%	-0.6%	-0.4%	-10.0%	JUL-2007
Maryland	5.0%	1.1%	1.2%	-18.6%	JUL-2006
Massachusetts	7.7%	0.7%	-0.8%	-10.3%	OCT-2005
Michigan	8.5%	3.5%	2.5%	-15.2%	OCT-2005
Minnesota	8.2%	1.8%	1.0%	-12.3%	JUN-2006
Mississippi	1.6%	2.4%	0.7%	-6.7%	OCT-2007
Missouri	4.8%	1.1%	0.3%	-9.6%	JUL-2007

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**CONTINUED ON
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SINGLE-FAMILY EXCLUDING DISTRESSED

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Montana	4.2%	0.3%	-0.1%	-6.3%	AUG-2007
Nebraska	2.7%	0.7%	1.1%	0.0%	APR-2014
Nevada	11.1%	1.6%	1.5%	-39.5%	MAY-2006
New Hampshire	2.7%	1.9%	0.5%	-15.0%	MAY-2006
New Jersey	6.3%	0.5%	-0.4%	-20.1%	JUN-2006
New Mexico	0.6%	2.2%	0.9%	-15.9%	MAY-2007
New York	10.3%	3.1%	0.8%	0.0%	APR-2014
North Carolina	5.9%	2.0%	0.8%	-2.7%	SEP-2007
North Dakota	5.2%	1.2%	0.0%	0.0%	MAR-2014
Ohio	3.6%	0.8%	0.3%	-8.2%	JUL-2006
Oklahoma	3.9%	0.7%	0.8%	0.0%	APR-2014
Oregon	9.5%	4.5%	1.5%	-9.5%	JUL-2007
Pennsylvania	4.8%	2.4%	0.9%	-4.6%	SEP-2007
Rhode Island	4.8%	-0.2%	-1.2%	-26.4%	OCT-2005
South Carolina	9.0%	3.2%	0.8%	-1.9%	APR-2007
South Dakota	3.2%	0.8%	0.9%	-0.4%	AUG-2013
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Vermont	6.3%	3.4%	3.1%	0.0%	APR-2014
Virginia	5.3%	3.1%	1.0%	-11.3%	MAY-2006
Washington	9.3%	4.1%	0.8%	-9.4%	JUL-2007
West Virginia	5.4%	1.9%	1.5%	-18.5%	MAY-2006
Wisconsin	2.5%	0.6%	-0.4%	-9.5%	OCT-2006
Wyoming	2.6%	3.0%	0.0%	-5.4%	SEP-2007

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MORE INSIGHTS

The **CoreLogic Insights Blog** (corelogic.com/blog) provides an expanded perspective on housing economies and property markets, including policy, trends, regulation and compliance. Please visit the blog for timely analysis, thought-provoking data visualizations and unique commentary from our team in the Office of the Chief Economist.

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CORELOGIC HPI METHODOLOGY

The CoreLogic HPI incorporates more than 30 years' worth of repeat sales transactions, representing more than 65 million observations sourced from CoreLogic industry-leading property information and its securities and servicing databases. The CoreLogic HPI provides a multi-tier market evaluation based on price, time between sales, property type, loan type (conforming vs. nonconforming) and distressed sales. The CoreLogic HPI is a repeat-sales index that tracks increases and decreases in sales prices for the same homes over time, including single-family attached and single-family detached homes, which provides a more accurate "constant-quality" view of pricing trends than basing analysis on all home sales.

7,016 ZIP codes (58 percent of total U.S. population), 644 Core Based Statistical Areas (86 percent of total U.S. population) and 1,245 counties (84 percent of total U.S. population) located in all 50 states and the District of Columbia.

ABOUT CORELOGIC

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 3.3 billion records spanning more than 40 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.

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