



CoreLogic®

CoreLogic® Home Price Index Report

MARCH 2014

HOME PRICE INDEX - NATIONAL OVERVIEW

- ▶ CoreLogic Reports Home Prices Rise by 11.1 Percent Year Over Year in March
- ▶ CoreLogic HPI Forecast Projects 0.8 Percent Month-Over-Month Growth in April
- ▶ National Home Prices Are Expected to Rise by 6.7 Percent from March 2014 to March 2015

HOME PRICES INCREASED

11.1%

NATIONWIDE COMPARED TO
MARCH 2013

Home prices, including distressed sales, increased 11.1 percent in March 2014 compared to **March 2013**. March marks the 25th consecutive month of year-over-year home price gains.

Excluding distressed sales, home prices increased by 9.5 percent year over year.

CORELOGIC HPI™ INCREASED

1.4%

MARCH FROM FEBRUARY

On a month-over-month basis, home prices increased by 1.4 percent in March compared to February* data. Excluding distressed sales, home prices were up 0.9 percent month over month in March 2014.

HOME PRICES REMAIN

16.0%

BELOW APRIL 2006 PEAK

Despite gains in February, home prices nationwide remain 16.0 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 11.6 percent below the peak. Distressed sales are composed of short sales and real estate owned (REO) transactions.

“March data on new and existing home sales was weaker than expected and is a cause for concern as we enter the spring buying season. Interest rate-disenfranchised potential sellers are adding to the existing shadow inventory, while buyers who can’t find what they want to buy are on the sidelines creating a new kind of ‘shadow demand.’ This supply and demand imbalance continues to drive home prices higher, even though transaction volumes are lower than expected.”

Dr. Mark Fleming, chief economist for CoreLogic

* February 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

0.8%

month over month from March 2014 to April 2014.

The forecast indicates that home prices, including distressed sales, are projected to increase 0.8 percent month over month from March 2014 to April 2014 and by 6.7 percent (+/- 1.5 percent) from March 2014 to March 2015.

EXCLUDING DISTRESSED SALES, HOME PRICES ARE EXPECTED TO RISE

0.6%

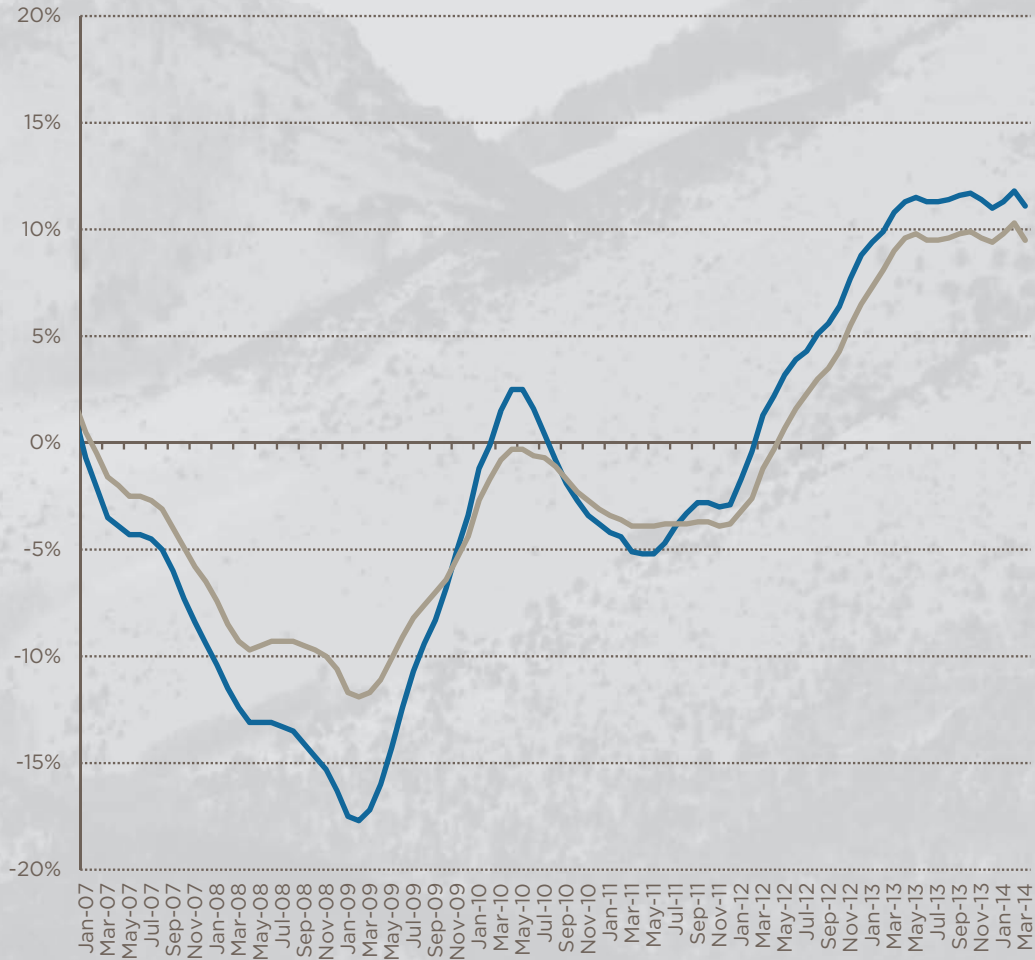
month over month from March 2014 to April 2014 and by 5.7 percent (+/- 1.5 percent) year over year from March 2014 to March 2015.

“Home prices continue to rise across the nation, but affordability, tight credit and supply concerns are becoming an increasing drag on purchase market activity. In many markets—especially major metro areas like Los Angeles, Atlanta and New York—home prices are being driven up at double-digit rates fueled by a lack of inventory and record levels of cash purchases.”

Anand Nallathambi, president and CEO of CoreLogic

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

PERCENTAGE CHANGE IN HOME PRICES YEAR OVER YEAR

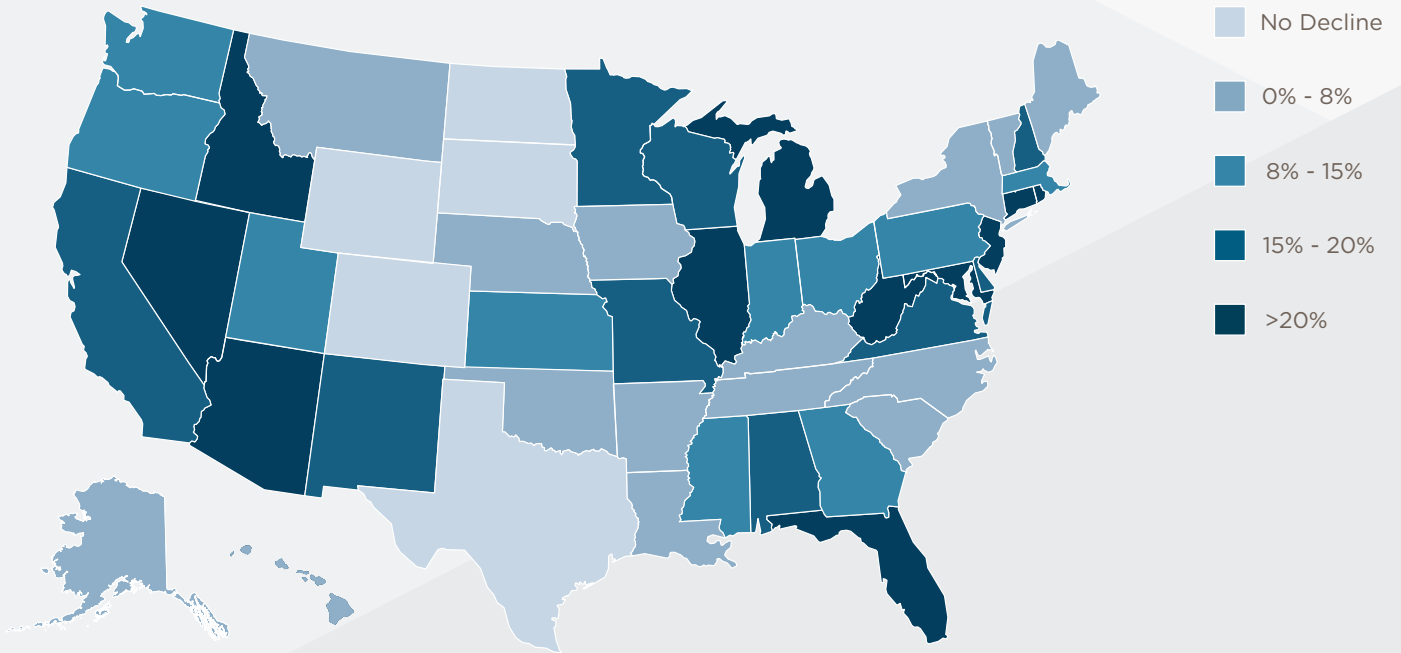


— INCLUDING DISTRESSED SALES
— EXCLUDING DISTRESSED SALES

Source: CoreLogic March 2014

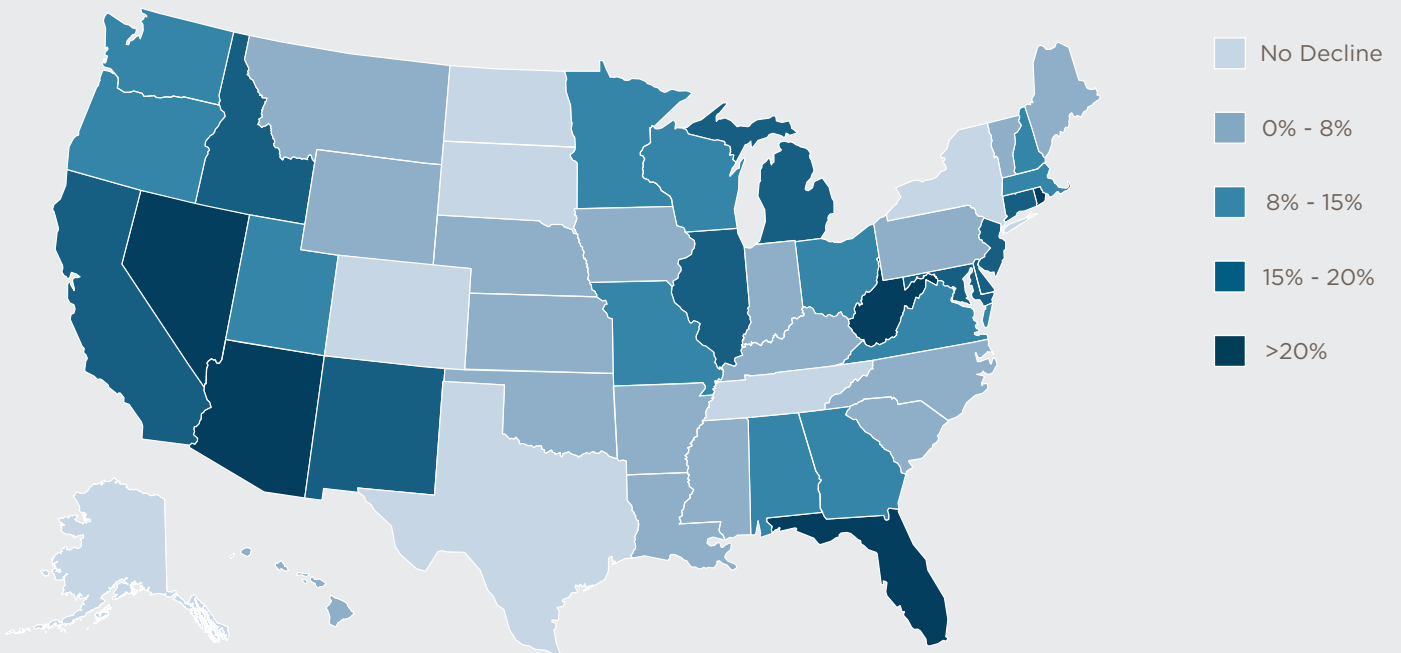
NATIONAL SNAPSHOT

▶ HPI peak-to-current change including distressed sales



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

▶ HPI peak-to-current change excluding distressed sales



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

STATE HIGHLIGHTS

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

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 March

CALIFORNIA	NEVADA	GEORGIA	HAWAII	OREGON
+17.2%	+15.5%	+12.4%	+12.3%	+12.2%

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

CALIFORNIA	NEVADA	FLORIDA	MAINE	HAWAII
+13.2%	+11.8%	+10.9%	+10.6%	+10.6%

- ▶ Five states remaining furthest from peak values in March

NEVADA	FLORIDA	ARIZONA	RHODE ISLAND	ILLINOIS
-39.9%	-36.3%	-30.3%	-28.1%	-26.5%

TWO OF TOP 100 CORE BASED STATISTICAL AREAS (CBSAS) MEASURED BY POPULATION THAT SHOWED YEAR-OVER-YEAR DECREASES IN MARCH 2014 WERE ROCHESTER, N.Y., AND LITTLE ROCK-NORTH LITTLE ROCK-CONWAY, ARK.

METROPOLITAN AREA HIGHLIGHTS

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Riverside-San Bernardino-Ontario, CA	20.9%	17.7%
Los Angeles-Long Beach-Glendale, CA	17.1%	13.4%
Atlanta-Sandy Springs-Roswell, GA	14.1%	10.5%
Houston-The Woodlands-Sugar Land, TX	13.7%	11.7%
Chicago-Naperville-Arlington Heights, IL	11.3%	11.5%
Phoenix-Mesa-Scottsdale, AZ	11.0%	9.7%
Dallas-Plano-Irving, TX	11.0%	9.5%
New York-Jersey City-White Plains, NY-NJ	10.2%	10.4%
Minneapolis-St. Paul-Bloomington, MN-WI	9.0%	9.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	7.4%	6.7%

98

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

Source: CoreLogic

STATE LEVEL DETAIL

SINGLE-FAMILY INCLUDING DISTRESSED

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	5.2%	0.3%	0.0%	-16.3%	AUG-2007
Alaska	2.9%	1.4%	1.4%	-1.3%	AUG-2013
Arizona	11.1%	2.0%	1.2%	-30.3%	JUN-2006
Arkansas	-0.3%	0.3%	-0.4%	-4.4%	JUL-2007
California	17.2%	3.1%	1.4%	-18.8%	MAY-2006
Colorado	9.0%	3.1%	2.3%	0.0%	MAR-2014
Connecticut	4.5%	0.9%	-0.3%	-22.9%	JUL-2006
Delaware	4.6%	-0.4%	0.4%	-18.5%	JUN-2007
District of Columbia	10.2%	5.0%	1.6%	0.0%	MAR-2014
Florida	10.9%	1.8%	1.0%	-36.3%	OCT-2006
Georgia	12.4%	0.1%	1.1%	-14.5%	DEC-2006
Hawaii	12.3%	5.0%	1.3%	-4.0%	OCT-2006
Idaho	7.4%	0.3%	0.8%	-20.3%	MAY-2007
Illinois	9.3%	-1.9%	0.2%	-26.5%	NOV-2006
Indiana	3.8%	-0.4%	-0.1%	-9.1%	JUL-2007
Iowa	2.7%	-1.0%	0.5%	-2.0%	AUG-2013
Kansas	4.0%	0.7%	0.0%	-8.3%	AUG-2007
Kentucky	0.8%	-0.6%	1.0%	-8.0%	AUG-2006
Louisiana	4.2%	1.1%	0.7%	-0.3%	JUL-2013
Maine	10.4%	1.2%	1.5%	-6.4%	JUL-2007
Maryland	6.3%	0.2%	0.7%	-23.4%	NOV-2006
Massachusetts	7.0%	0.8%	0.5%	-13.2%	OCT-2005
Michigan	11.6%	-1.9%	0.5%	-26.2%	NOV-2005
Minnesota	8.4%	-0.2%	0.4%	-16.6%	JUN-2006
Mississippi	5.6%	4.7%	2.9%	-9.4%	OCT-2007
Missouri	6.8%	0.0%	0.7%	-15.5%	SEP-2006

NATIONAL HPI

12-month change:
11.3%

3-month change:
2.3%

1-month change:
1.3%

Peak-to-current
change:
-16.0%

Peak date:
April 2006

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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	7.2%	2.5%	0.7%	-2.2%	AUG-2007
Nebraska	3.2%	-1.1%	0.1%	-1.4%	SEP-2013
Nevada	15.5%	0.9%	0.2%	-39.9%	MAR-2006
New Hampshire	4.7%	-1.0%	-0.2%	-18.4%	SEP-2005
New Jersey	8.3%	1.2%	0.2%	-23.3%	JUN-2006
New Mexico	2.5%	0.7%	1.8%	-20.0%	MAY-2007
New York	10.2%	5.2%	1.1%	-1.8%	NOV-2006
North Carolina	7.1%	2.1%	0.7%	-5.2%	AUG-2007
North Dakota	6.5%	1.1%	0.6%	0.0%	MAR-2014
Ohio	6.7%	-0.8%	1.1%	-14.8%	OCT-2005
Oklahoma	1.9%	-1.0%	0.0%	-1.6%	JUL-2013
Oregon	12.2%	3.6%	1.6%	-12.4%	JUL-2007
Pennsylvania	3.5%	0.0%	0.4%	-10.3%	SEP-2006
Rhode Island	10.3%	4.4%	1.7%	-28.1%	OCT-2005
South Carolina	9.0%	1.8%	1.8%	-7.6%	APR-2007
South Dakota	3.1%	1.1%	1.0%	0.0%	MAR-2014
Tennessee	7.2%	1.1%	1.2%	-4.4%	JUL-2007
Texas	10.3%	3.6%	1.8%	0.0%	MAR-2014
Utah	9.2%	2.3%	1.1%	-13.7%	JUN-2007
Vermont	3.7%	0.3%	-0.9%	-4.4%	OCT-2007
Virginia	5.5%	1.8%	1.5%	-15.3%	MAY-2006
Washington	10.5%	2.9%	1.5%	-15.0%	JUL-2007
West Virginia	7.3%	0.9%	1.0%	-26.0%	AUG-2005
Wisconsin	0.9%	-3.0%	-0.4%	-16.4%	SEP-2006
Wyoming	9.9%	3.9%	3.1%	0.0%	MAR-2014

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STATE LEVEL DETAIL

SINGLE-FAMILY EXCLUDING DISTRESSED

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Alabama	5.0%	0.9%	-1.0%	-8.3%	JUL-2007
Alaska	4.2%	3.2%	2.3%	0.0%	MAR-2014
Arizona	10.0%	1.6%	1.0%	-28.5%	JUL-2006
Arkansas	3.2%	1.3%	-0.6%	-0.6%	FEB-2014
California	13.2%	2.7%	0.9%	-17.4%	MAY-2006
Colorado	7.0%	3.0%	1.9%	0.0%	MAR-2014
Connecticut	6.6%	2.4%	-0.4%	-16.7%	JUL-2006
Delaware	6.7%	1.2%	0.2%	-15.6%	JUL-2007
District of Columbia	9.1%	5.0%	1.5%	0.0%	MAR-2014
Florida	10.9%	2.4%	0.5%	-30.7%	SEP-2006
Georgia	9.2%	1.5%	1.1%	-9.4%	AUG-2007
Hawaii	10.6%	4.9%	0.8%	-2.0%	MAY-2007
Idaho	5.7%	-0.2%	0.1%	-19.7%	JUL-2007
Illinois	8.9%	0.9%	0.4%	-17.3%	OCT-2006
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Kansas	4.7%	1.2%	0.4%	-5.1%	AUG-2007
Kentucky	4.1%	2.2%	0.7%	-0.5%	SEP-2007
Louisiana	4.5%	0.9%	-0.2%	-0.2%	FEB-2014
Maine	10.6%	3.2%	1.3%	-8.0%	JUL-2007
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Minnesota	9.3%	1.8%	1.2%	-12.9%	JUN-2006
Mississippi	6.9%	6.1%	3.2%	-3.7%	OCT-2007
Missouri	5.0%	1.3%	0.6%	-9.9%	JUL-2007

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Nebraska	1.9%	-1.2%	0.0%	-1.3%	SEP-2013
Nevada	11.8%	-0.1%	-0.2%	-40.5%	MAY-2006
New Hampshire	5.2%	1.1%	1.3%	-15.0%	SEP-2005
New Jersey	8.1%	1.7%	0.3%	-19.5%	JUN-2006
New Mexico	2.6%	0.0%	1.0%	-16.1%	MAY-2007
New York	10.6%	5.8%	1.3%	0.0%	MAR-2014
North Carolina	7.4%	2.4%	0.2%	-3.0%	SEP-2007
North Dakota	6.3%	1.7%	0.4%	0.0%	MAR-2014
Ohio	5.1%	0.5%	0.2%	-8.6%	JUL-2006
Oklahoma	3.8%	0.4%	-0.3%	-0.3%	FEB-2014
Oregon	9.8%	3.8%	1.5%	-10.8%	JUL-2007
Pennsylvania	5.0%	2.3%	0.9%	-5.3%	SEP-2007
Rhode Island	9.1%	4.8%	2.1%	-23.9%	OCT-2005
South Carolina	9.6%	4.6%	2.2%	-2.0%	MAY-2007
South Dakota	3.1%	1.4%	1.3%	0.0%	MAR-2014
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Washington	10.0%	3.4%	1.0%	-11.3%	JUL-2007
West Virginia	4.7%	-1.6%	-1.8%	-20.9%	MAY-2006
Wisconsin	4.1%	0.4%	0.4%	-9.6%	OCT-2006
Wyoming	6.3%	2.5%	2.3%	-7.5%	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.

6,993 ZIP codes (58 percent of total U.S. population), 641 Core Based Statistical Areas (86 percent of total U.S. population) and 1,239 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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