



CoreLogic®

CoreLogic® Case-Shiller Indexes® Report

FOURTH QUARTER 2013

CORELOGIC CASE-SHILLER HOME PRICE INDEXES - MAJOR MARKET OVERVIEW

- ▶ Home Prices Increased by 11.3 Percent Year Over Year in the Fourth Quarter of 2013
- ▶ As of the Fourth Quarter of 2013, Prices Were 20 Percent above the Fourth-Quarter Trough of 2011 Yet 21 Percent Below First-Quarter Peak of 2006
- ▶ Price Appreciation Is Projected to Slow to 5.3 Percent Across All Markets by End of 2014

U.S. HOME PRICES

↑ 11.3%

IN Q4 2013

The CoreLogic Case-Shiller Indexes estimate that home prices increased by 11.3 percent in the fourth quarter of 2013 compared to a year ago. Home prices nationwide were 20 percent above the trough reached in the fourth quarter of 2011, but remained 21 percent below the peak reached in the first quarter of 2006.

The large metropolitan areas, defined as those with populations greater than 950,000, that experienced the most rapid appreciation rates on a year-over-year basis compared to fourth quarter 2012 were Las Vegas (+26 percent), Riverside, Calif. (+24 percent) and Oakland, Calif. (+23 percent). The three large metropolitan areas with the slowest appreciation rates, all coming in at no change, were Oklahoma City; Tulsa, Okla. and Virginia Beach, Va.

The ratio of median mortgage payment to median family income remains near a 40-year low and is 21 percent lower than it was at the peak of the bubble, even after accounting for recent increases in prices and mortgage interest rates.

PRICES ROSE IN

308

OUT OF 384 METROS IN Q4 2013

Home prices increased year over year in 308, or 80 percent, of metropolitan areas (Core Based Statistical Areas) in the fourth quarter of 2013. At the same time, prices rose or were flat in all metropolitan areas with populations greater than 1 million.

“There are a number of metropolitan areas that have reached new price peaks, including Houston, Dallas, Denver, Honolulu and Pittsburgh. These cities never achieved price levels quite this high, not even in the record year of 2006.”

Dr. David Stiff, principal economist for CoreLogic Case-Shiller

The CoreLogic Case-Shiller Indexes cover **more than 380 U.S. markets**. This includes thousands of ZIP codes, counties, metro areas and state markets. Proprietary CoreLogic Case-Shiller home price trend information is supplemented by Federal Housing Finance Agency data.

HOME PRICE PROJECTIONS*

► ONE-YEAR TREND

HOME PRICES ARE EXPECTED TO RISE BY

5.3%

from the fourth quarter of 2013 through the same quarter of 2014.

The CoreLogic Case-Shiller Indexes project an increase of 5.3 percent in home prices from the fourth quarter of 2013 through the same quarter in 2014, slightly above its long-term annual average of 4.5 percent recorded since 1975.

► LONGER-TERM TRENDS

THE CORELOGIC CASE-SHILLER INDEXES PROJECT A CONTINUED TREND OF RISING HOME PRICES OVER THE NEXT FIVE YEARS. HOME PRICES ARE EXPECTED TO RISE AT AN ANNUALIZED RATE OF

3.1%

from the fourth quarter of 2013 through the fourth quarter of 2018.

Home price appreciation is projected to slow to 3.1 percent between the fourth quarter of 2014 and the fourth quarter of 2018.

“Limited construction of new homes and low inventories of existing homes for sale contributed to the jump in prices. Developers remain cautious about building too many new houses until they see stronger demand in their markets.”

Dr. David Stiff, principle economist for CoreLogic Case-Shiller

*The CoreLogic Case-Shiller forecasts are produced by CoreLogic and Moody's Analytics.

U.S. METROS HOME PRICE HIGHLIGHTS

POPULATION 950,000+

► Five metro areas recording largest year-over-year gains through the fourth quarter of 2013

LAS VEGAS	RIVERSIDE, CALIF.	OAKLAND, CALIF.	SACRAMENTO	LOS ANGELES
+25.6%	+23.8%	+23.3%	+23.0%	+20.3%

► Five metro areas with smallest gains through the fourth quarter of 2013

VIRGINIA BEACH, VA.	SAN ANTONIO, TEXAS	HARTFORD, CONN.	CAMDEN, N.J.	ST. LOUIS, MO.
-0.2%	+0.7%	+1.3%	+2.1%	+2.9%

► Five metro areas with largest three-year home price gains through the fourth quarter of 2013

DETROIT	PHOENIX	SAN JOSE	WARREN, MICH.	OAKLAND, CALIF.
+53.9%	+40.6%	+36.8%	+32.8%	+32.0%

► Five metro areas with largest three-year home price declines through the fourth quarter of 2013

HARTFORD, CONN.	VIRGINIA BEACH, VA.	CAMDEN, N.J.	PROVIDENCE, R.I.	NEWARK, N.J.
-2.8%	-1.0%	-1.0%	-0.5%	0.3%

U.S. METROS HOME PRICE PROJECTION HIGHLIGHTS

POPULATION 950,000+

► **Five metro areas with highest one-year projected increase through the fourth quarter of 2014**

TUCSON	ROCHESTER, N.Y.	HARTFORD, CONN.	MEMPHIS	BALTIMORE, M.D.
+11.4%	+9.0%	+8.9%	+8.6%	+8.2%

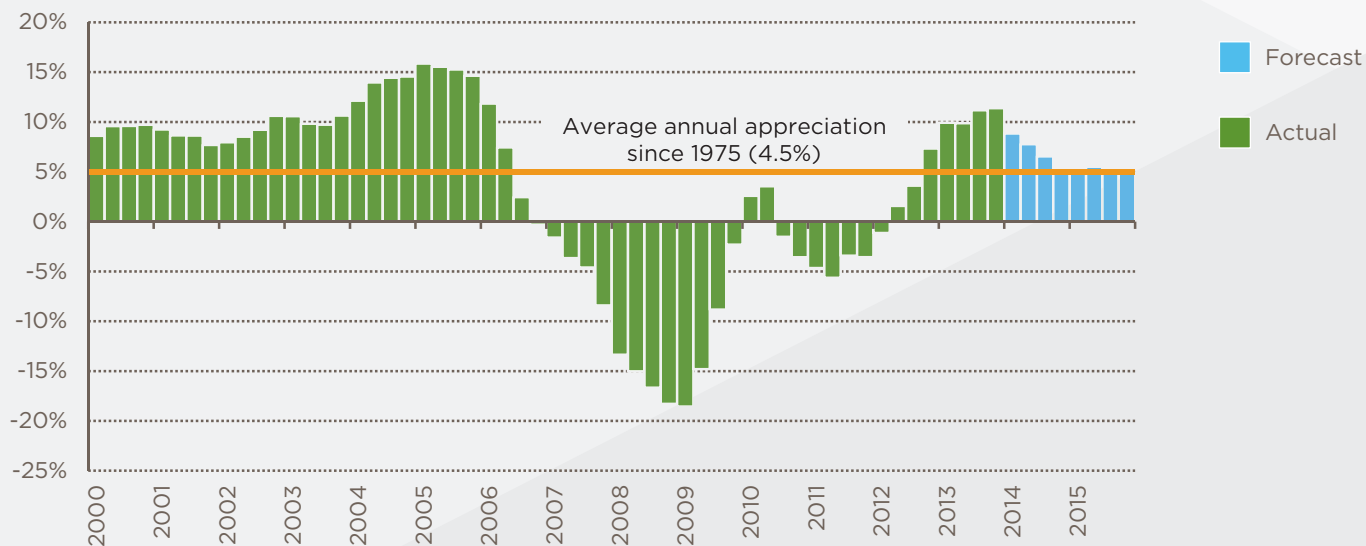
► **Five metro areas with lowest projected increases through the fourth quarter of 2014**

SACRAMENTO	NASHVILLE	WARREN, MICH.	VIRGINIA BEACH	DETROIT, MICH.
+1.7%	+1.8%	+1.9%	+2.0%	+2.2%

MAJOR MARKETS HIGHLIGHTS

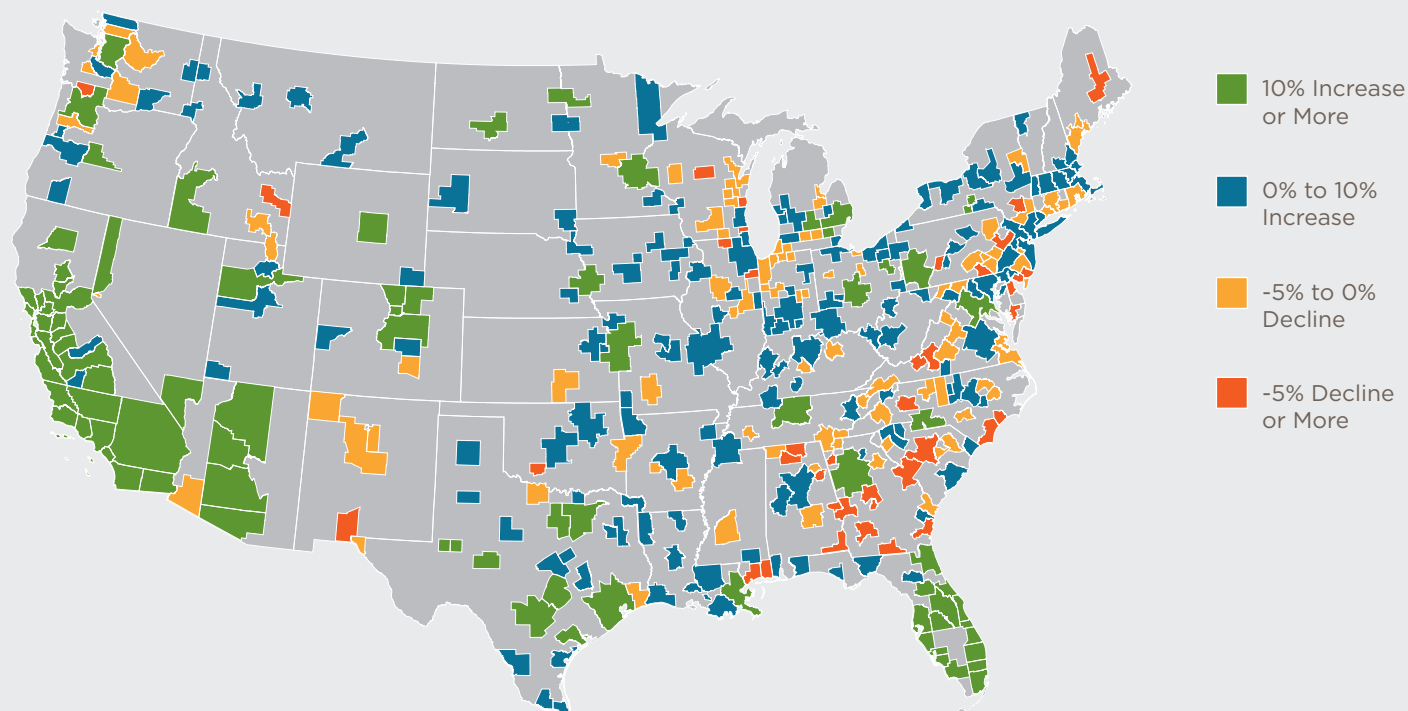
► Year-Over-Year Home Price Changes

U.S. Single-Family Home Prices (Year-Over-Year % Change)



Sources: CoreLogic Case-Shiller, Moody's Analytics

► Metro Area 3-Year Price Changes (Q4 2010 - Q4 2013)



Sources: CoreLogic Case-Shiller, FHFA, Moody's Analytics

SELECTED METRO AREAS

METRO AREA	POPULATION (2013)	CHANGE IN HOME PRICES (Q4 2012 TO Q4 2013)	CHANGE IN HOME PRICES (Q4 2010 TO Q4 2013)	FORECAST CHANGE IN HOME PRICES (Q4 2013 TO Q4 2014)
Las Vegas, Nev.	2,027,868	25.6%	29.4%	4.6%
Riverside, Calif.	4,380,878	23.8%	30.5%	4.1%
Oakland, Calif.	2,673,096	23.3%	32.0%	7.2%
Sacramento, Calif.	2,215,770	23.0%	30.2%	1.7%
Los Angeles, Calif.	10,017,068	20.3%	26.6%	5.2%
San Jose, Calif.	1,919,641	20.1%	36.8%	4.0%
San Francisco, Calif.	1,843,180	20.0%	33.4%	6.7%
West Palm Beach, Fla.	1,372,171	18.1%	23.5%	3.1%
Atlanta, Ga.	5,505,161	17.8%	13.0%	2.9%
Detroit, Mich.	1,775,273	17.5%	53.9%	2.2%
Orlando, Fla.	2,267,846	17.3%	24.6%	2.3%
Fort Lauderdale, Fla.	1,838,844	16.7%	23.2%	3.9%
Tampa, Fla.	2,870,569	16.1%	18.3%	7.0%
Miami, Fla.	2,617,176	15.8%	29.6%	3.8%
Phoenix, Ariz.	4,398,762	14.9%	40.6%	3.0%
Jacksonville, Fla.	1,394,624	14.0%	13.5%	4.6%
Warren, Mich.	2,519,710	13.4%	32.8%	1.9%
Houston, Texas	6,340,014	12.2%	25.8%	3.1%
Chicago, Ill.	7,961,024	11.5%	6.2%	5.1%
Tucson, Ariz.	996,554	10.5%	11.1%	11.4%
Columbus, Ohio	1,902,404	9.7%	12.9%	6.5%
Nassau-Suffolk, N.Y.	2,851,884	9.6%	3.4%	6.1%
Austin, Texas	1,883,051	9.3%	21.7%	2.5%
Salt Lake City, Utah	1,178,969	8.4%	16.4%	4.8%
Indianapolis, Ind.	1,823,479	8.3%	9.4%	6.2%
Fort Worth, Texas	2,248,605	8.0%	15.1%	7.4%

U.S. METROS Q4 2013

3-year change:
14.9%

1-year change:
11.3%

1-year forecast:
5.3%

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SELECTED METRO AREAS

METRO AREA	POPULATION (2013)	CHANGE IN HOME PRICES (Q4 2012 TO Q4 2013)	CHANGE IN HOME PRICES (Q4 2010 TO Q4 2013)	FORECAST CHANGE IN HOME PRICES (Q4 2013 TO Q4 2014)
New Orleans, La.	1,219,225	7.3%	12.6%	6.6%
Milwaukee, Wis.	1,569,659	6.8%	2.9%	7.3%
Raleigh-Cary, N.C.	1,214,516	6.6%	5.7%	5.7%
Nashville, Tenn.	1,674,151	6.3%	12.6%	1.8%
Kansas City, Mo.	2,080,213	6.0%	12.1%	6.2%
Edison, N.J.	2,372,590	5.9%	1.0%	4.5%
Philadelphia, Pa.	4,063,958	5.2%	1.2%	7.7%
Baltimore, Md.	2,770,738	5.2%	3.7%	8.2%
Richmond, Va.	1,296,680	4.7%	7.3%	7.2%
St. Louis, Mo.	2,850,771	2.9%	5.4%	3.8%
Camden, N.J.	1,253,957	2.1%	-1.0%	7.8%
Hartford, Conn.	1,215,211	1.3%	-2.8%	8.9%
San Antonio, Texas	2,277,550	0.7%	10.5%	3.9%
Virginia Beach, Va.	1,702,484	-0.2%	-1.0%	2.0%

U.S. METROS Q4 2013

3-year change:
14.9%

1-year change:
11.3%

1-year forecast:
5.3%

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CORELOGIC CASE-SHILLER INDEXES METHODOLOGY

THE LONGEST-STANDING, MOST HIGHLY RECOGNIZED BRAND OF HOME PRICE INDEXES

CoreLogic Case-Shiller Indexes use the repeat sales method for index calculation, analyzing data on single-family properties that have two or more recorded sales transactions. Changes in housing types and sizes, or changes in the physical characteristics of houses are specifically excluded from the calculations to avoid incorrectly affecting the index value. The principal variable used for index calculation is the price change between two arms-length sales of the same single-family home. Sales pairs with approved data are aggregated with all other sales pairs found in a particular Census division, state, metropolitan area, county, or ZIP code market to independently calculate each Case-Shiller index. The national index is a composite of the Case-Shiller Census division indexes. Different weights are assigned to different changes in home prices, based on their statistical distribution in that geographic region. The weighting schemes include price anomalies, high turnover frequency, time interval adjustments and initial home value. Case-Shiller Indexes include data covering thousands of ZIP codes, counties, metropolitan areas and state markets.

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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