



CoreLogic®



CoreLogic® Home Price Index Report

JULY 2014



“While home prices have clearly moderated nationwide since the spring, the geographic drivers of price increases are shifting. Entering this year, price increases were led by western and southern states, but over the last few months northeastern and midwestern states are migrating to the forefront of home price rankings.”

Sam Khater, deputy chief economist for CoreLogic

Home Price Index – National Overview

- ▶ CoreLogic Reports Home Prices Rose by 7.4 Percent Year Over Year in July
- ▶ CoreLogic HPI Forecast Projects 0.6 Percent Month-Over-Month Growth in July
- ▶ National Home Prices Are Expected to Rise by 5.7 Percent from July 2014 to July 2015



7.4%

in July 2014

Home prices, including distressed sales, increased 7.4 percent in July 2014 compared to July 2013. July marks the 29th consecutive month of year-over-year home price gains.

Excluding distressed sales, home prices increased by 6.8 percent year over year in June.



1.2%

July from June 2014

On a month-over-month basis, home prices increased by 1.2 percent in July compared to June* data. Excluding distressed sales, home prices were up 1.1 percent month over month in July 2014.



11.9%

below April 2006 peak

Despite modest gains in July, home prices nationwide remain 11.9 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 8.3 percent below the peak. Distressed sales are composed of short sales and real estate owned (REO) transactions.

* June 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



0.6%

Increase in home prices including distressed sales

0.6 percent month over month from July 2014 to August 2014 and by 5.7 percent (+/- 2.0 percent) from July 2014 to July 2015.



0.5%

Increase in home prices excluding distressed sales

0.5 percent month over month from July 2014 to August 2014 and by 5.2 percent (+/- 2.0 percent)** year over year from July 2014 to July 2015.

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

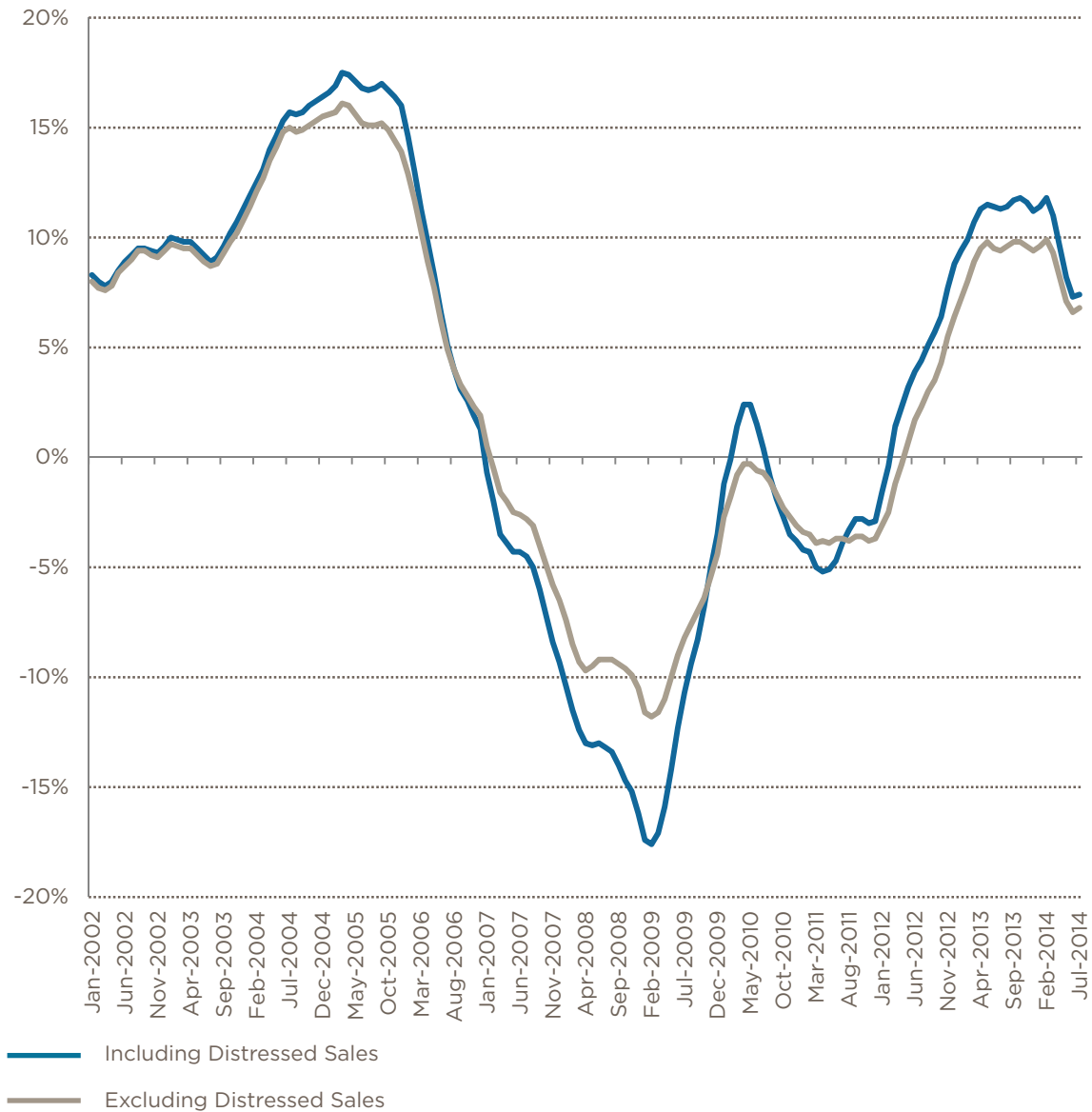
** The forecast accuracy represents a 95-percent statistical confidence interval.



“Home prices continued to march higher across much of the U.S. in July. Most states are reaching price levels not seen since the boom year of 2006. Our data indicates that this trend will continue, with more states hitting new all-time peaks this year and into 2015 as the recovery continues.”

Anand Nallathambi, president and CEO of CoreLogic

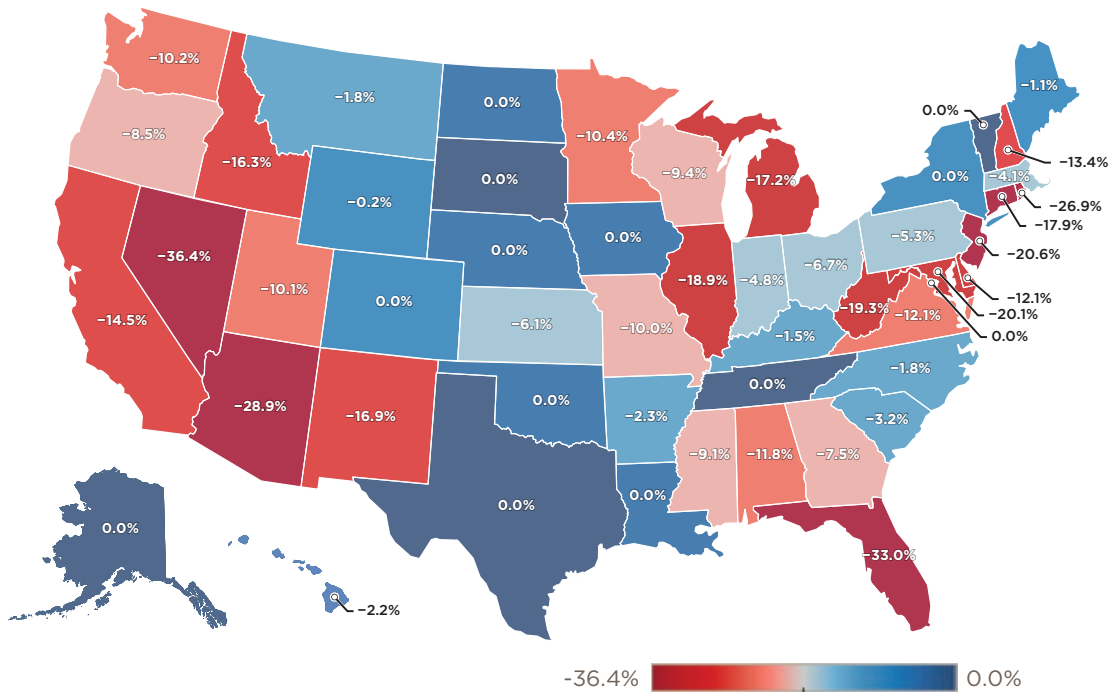
Percentage Change in Home Prices Year Over Year



Source: CoreLogic July 2014

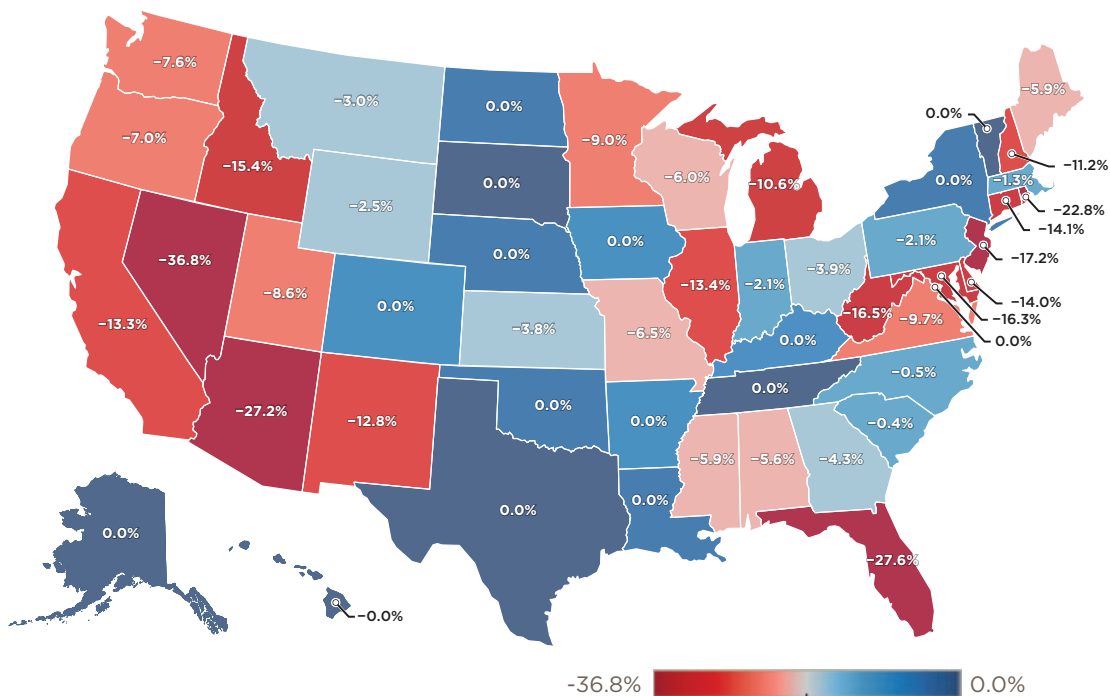
National Snapshot

HPI peak-to-current change including distressed sales



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

HPI peak-to-current change excluding distressed sales



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

State Highlights

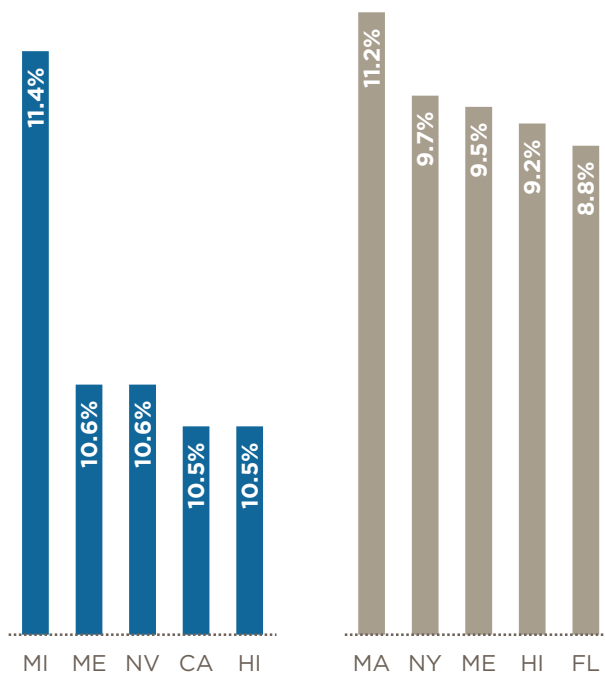
Excluding distressed sales, all 50 states and the District of Columbia showed year-over-year home price appreciation in July

29

States and the District of Columbia are at or within 10 percent of their peak

TWO OF TOP 100

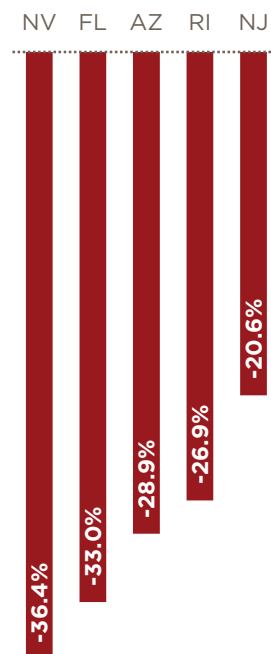
Core Based Statistical Areas (CBSAs) measured by population that showed year-over-year decreases in July 2014 were Worcester, Mass.-Conn. and Little Rock-North Little Rock-Conway, Ark.



Including distressed sales, five states registering largest year-over-year home price appreciation in July

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

Five states remaining furthest from peak values in May



Metropolitan Area Highlights

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Riverside-San Bernardino-Ontario, CA	13.8%	11.8%
Houston-The Woodlands-Sugar Land, TX	11.8%	10.6%
Los Angeles-Long Beach-Glendale, CA	11.0%	9.5%
Atlanta-Sandy Springs-Roswell, GA	10.5%	8.5%
Dallas-Plano-Irving, TX	9.0%	9.0%
New York-Jersey City-White Plains, NY-NJ	7.9%	8.5%
Chicago-Naperville-Arlington Heights, IL	7.0%	6.1%
Minneapolis-St. Paul-Bloomington, MN-WI	6.2%	6.3%
Phoenix-Mesa-Scottsdale, AZ	6.0%	5.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV	4.9%	4.9%

Source: CoreLogic

98

of the Top 100 Core Based Statistical Areas (CBSAs) measured by population showed year-over-year increases in July 2014

State-Level Detail

Single-Family Including Distressed

National HPI

12-mo. change: **7.4%**
 3-mo. change: **3.4%**
 1-mo. change: **-1.2%**
 PC* change: **-11.9%**
 Peak date: **April 2006**

*Peak-to-Current

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	2.4%	2.4%	-0.1%	-11.8%	AUG-2007
Alaska	4.4%	4.5%	1.3%	0.0%	JUL-2014
Arizona	5.9%	1.8%	1.0%	-28.9%	JUN-2006
Arkansas	-0.9%	1.8%	-0.1%	-2.3%	JUL-2007
California	10.5%	2.7%	0.7%	-14.5%	MAY-2006
Colorado	8.2%	3.8%	1.4%	0.0%	JUL-2014
Connecticut	2.8%	7.0%	1.9%	-17.9%	JUL-2006
Delaware	4.9%	6.4%	1.5%	-12.1%	JUN-2007
District of Columbia	5.6%	0.6%	0.1%	0.0%	JUL-2014
Florida	8.6%	3.5%	1.8%	-33.0%	OCT-2006
Georgia	9.4%	5.5%	1.7%	-7.5%	DEC-2006
Hawaii	10.5%	2.7%	1.3%	-2.2%	OCT-2006
Idaho	4.7%	2.8%	0.6%	-16.3%	JUL-2007
Illinois	6.0%	6.3%	1.8%	-18.9%	NOV-2006
Indiana	2.8%	3.9%	0.7%	-4.8%	JUL-2007
Iowa	2.4%	2.8%	0.4%	0.0%	JUL-2014
Kansas	4.6%	4.3%	0.4%	-6.1%	AUG-2007
Kentucky	2.1%	3.2%	0.4%	-1.5%	AUG-2006
Louisiana	3.2%	3.0%	1.0%	0.0%	JUL-2014
Maine	10.6%	6.7%	1.6%	-1.1%	MAY-2006
Maryland	2.9%	3.5%	1.0%	-20.1%	NOV-2006
Massachusetts	9.8%	9.7%	1.7%	-4.1%	OCT-2005
Michigan	11.4%	9.3%	3.2%	-17.2%	NOV-2005
Minnesota	5.9%	4.8%	1.3%	-10.4%	JUN-2006
Mississippi	0.9%	3.3%	2.3%	-9.1%	SEP-2007
Missouri	3.8%	4.6%	0.9%	-10.0%	SEP-2006

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State-Level Detail

Single-Family Including Distressed (continued)

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Montana	6.5%	4.5%	2.0%	-1.8%	JUN-2007
Nebraska	3.6%	2.7%	0.5%	0.0%	JUL-2014
Nevada	10.6%	4.0%	1.4%	-36.4%	MAR-2006
New Hampshire	3.9%	5.3%	1.2%	-13.4%	MAY-2006
New Jersey	4.2%	4.8%	1.9%	-20.6%	JUN-2006
New Mexico	2.5%	1.8%	0.6%	-16.9%	MAY-2007
New York	8.8%	3.8%	1.6%	0.0%	NOV-2006
North Carolina	4.7%	3.2%	0.8%	-1.8%	AUG-2007
North Dakota	8.2%	3.6%	1.5%	0.0%	JUL-2014
Ohio	6.9%	6.3%	2.3%	-6.7%	OCT-2005
Oklahoma	3.3%	3.1%	0.3%	0.0%	JUL-2014
Oregon	8.8%	3.1%	1.0%	-8.5%	JUL-2007
Pennsylvania	3.5%	5.3%	1.3%	-5.3%	SEP-2006
Rhode Island	2.8%	4.0%	1.0%	-26.9%	OCT-2005
South Carolina	7.8%	4.4%	1.8%	-3.2%	APR-2007
South Dakota	5.8%	4.6%	1.3%	0.0%	JUL-2014
Tennessee	6.9%	4.5%	1.1%	0.0%	JUL-2014
Texas	8.7%	3.1%	0.8%	0.0%	JUL-2014
Utah	5.6%	3.3%	0.6%	-10.1%	JUN-2007
Vermont	4.6%	6.4%	2.2%	0.0%	JUL-2014
Virginia	3.6%	2.2%	0.8%	-12.1%	MAY-2006
Washington	7.9%	3.0%	0.8%	-10.2%	JUL-2007
West Virginia	5.8%	2.9%	-1.8%	-19.3%	AUG-2005
Wisconsin	2.3%	5.2%	1.6%	-9.4%	NOV-2006
Wyoming	2.6%	0.5%	-0.2%	-0.2%	JUN-2014

Source: CoreLogic July 2014

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Single-Family Excluding Distressed

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*Peak-to-Current

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	3.4%	1.5%	-0.2%	-5.6%	JUL-2007
Alaska	4.6%	3.8%	1.4%	0.0%	JUL-2014
Arizona	5.2%	2.1%	0.9%	-27.2%	JUL-2006
Arkansas	1.9%	1.8%	0.4%	0.0%	JUL-2014
California	8.7%	2.6%	0.7%	-13.3%	MAY-2006
Colorado	7.3%	3.3%	1.1%	0.0%	JUL-2014
Connecticut	4.2%	4.7%	1.6%	-14.1%	JUL-2006
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Hawaii	9.2%	1.9%	1.2%	0.0%	JUL-2014
Idaho	5.0%	2.7%	0.7%	-15.4%	JUL-2007
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Iowa	2.5%	2.0%	0.5%	0.0%	JUL-2014
Kansas	5.6%	4.5%	0.8%	-3.8%	AUG-2007
Kentucky	2.7%	1.8%	0.4%	0.0%	JUL-2014
Louisiana	3.3%	2.2%	0.8%	0.0%	JUL-2014
Maine	9.5%	5.2%	1.1%	-5.9%	JUL-2006
Maryland	3.4%	2.5%	0.5%	-16.3%	JUL-2006
Massachusetts	11.2%	9.6%	1.6%	-1.3%	OCT-2005
Michigan	7.7%	5.9%	2.3%	-10.6%	OCT-2005
Minnesota	5.6%	4.2%	1.2%	-9.0%	JUN-2006
Mississippi	0.8%	2.2%	2.6%	-5.9%	JUN-2007
Missouri	3.7%	3.0%	0.5%	-6.5%	JUL-2007

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State-Level Detail

Single-Family Excluding Distressed (continued)

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Montana	6.1%	2.8%	2.0%	-3.0%	JUL-2007
Nebraska	2.9%	2.0%	0.6%	0.0%	JUL-2014
Nevada	8.8%	4.1%	1.5%	-36.8%	MAY-2006
New Hampshire	4.0%	4.4%	1.0%	-11.2%	SEP-2005
New Jersey	4.9%	3.6%	1.3%	-17.2%	JUN-2006
New Mexico	4.0%	2.7%	1.3%	-12.8%	MAY-2007
New York	9.7%	3.3%	1.4%	0.0%	JUL-2014
North Carolina	4.8%	2.6%	0.8%	-0.5%	SEP-2007
North Dakota	8.2%	3.4%	1.6%	0.0%	JUL-2014
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Oklahoma	4.0%	2.2%	0.3%	0.0%	JUL-2014
Oregon	8.6%	3.0%	1.0%	-7.0%	JUL-2007
Pennsylvania	4.4%	3.3%	0.9%	-2.1%	SEP-2007
Rhode Island	3.4%	3.8%	0.8%	-22.8%	OCT-2005
South Carolina	8.6%	3.1%	1.8%	-0.4%	APR-2007
South Dakota	5.9%	4.4%	1.1%	0.0%	JUL-2014
Tennessee	6.6%	4.1%	1.2%	0.0%	JUL-2014
Texas	8.3%	3.1%	0.8%	0.0%	JUL-2014
Utah	6.0%	3.3%	0.7%	-8.6%	JUL-2007
Vermont	4.2%	4.4%	1.5%	0.0%	JUL-2014
Virginia	4.1%	1.8%	0.8%	-9.7%	MAY-2006
Washington	7.3%	2.0%	0.5%	-7.6%	JUL-2007
West Virginia	5.3%	2.4%	-1.8%	-16.5%	MAY-2006
Wisconsin	3.3%	3.6%	1.3%	-6.0%	OCT-2006
Wyoming	1.4%	1.8%	0.2%	-2.5%	SEP-2007

Source: CoreLogic July 2014

National HPI

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MORE INSIGHTS

The **CoreLogic Insights Blog** (www.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.

7,213 ZIP codes (59 percent of total U.S. population), 652 Core Based Statistical Areas (88 percent of total U.S. population) and 1,266 counties (89 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 3.5 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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