



CoreLogic®



Home Price Index Report

OCTOBER 2014



“Home price growth is moderating as we head into the late fall and is currently running at half the pace it was in the spring of 2014. However, there are still pockets of strength, especially in several Texas markets, as well as Seattle, Denver and other markets with strong economic fundamentals.”

Sam Khater, deputy chief economist for CoreLogic

Home Price Index – National Overview

- ▶ CoreLogic Reports Home Prices Rose by 6.1 Percent Year Over Year in October
- ▶ CoreLogic HPI Forecast Projects 0.2 Percent Month-Over-Month Growth in November
- ▶ National Home Prices Are Expected to Rise by 5.1 Percent from October 2014 to October 2015



6.1%

in October 2014

Home prices, including distressed sales, increased 6.1 percent in October 2014 compared to October 2013. March marks the 32nd consecutive month of year-over-year home price gains.

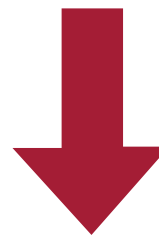
Excluding distressed sales, home prices increased by 5.6 percent year over year in October.



0.5%

October from
September 2014

On a month-over-month basis, home prices increased by 0.5 percent in October compared to September* data. Excluding distressed sales, home prices were up 0.6 percent month over month in October 2014.



12.4%

below April 2006 peak

Despite modest gains in September, home prices nationwide remain 12.4 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 8.9 percent below the peak. Distressed sales are composed of short sales and real estate owned (REO) transactions.

* September 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



0.2%

Increase in home prices including distressed sales

The **CoreLogic HPI Forecasts** indicates that home prices, including distressed sales, are projected to increase 0.2 percent month over month from October 2014 to November 2014 and by 5.1 percent (+/- 2.0 percent) from October 2014 to October 2015.



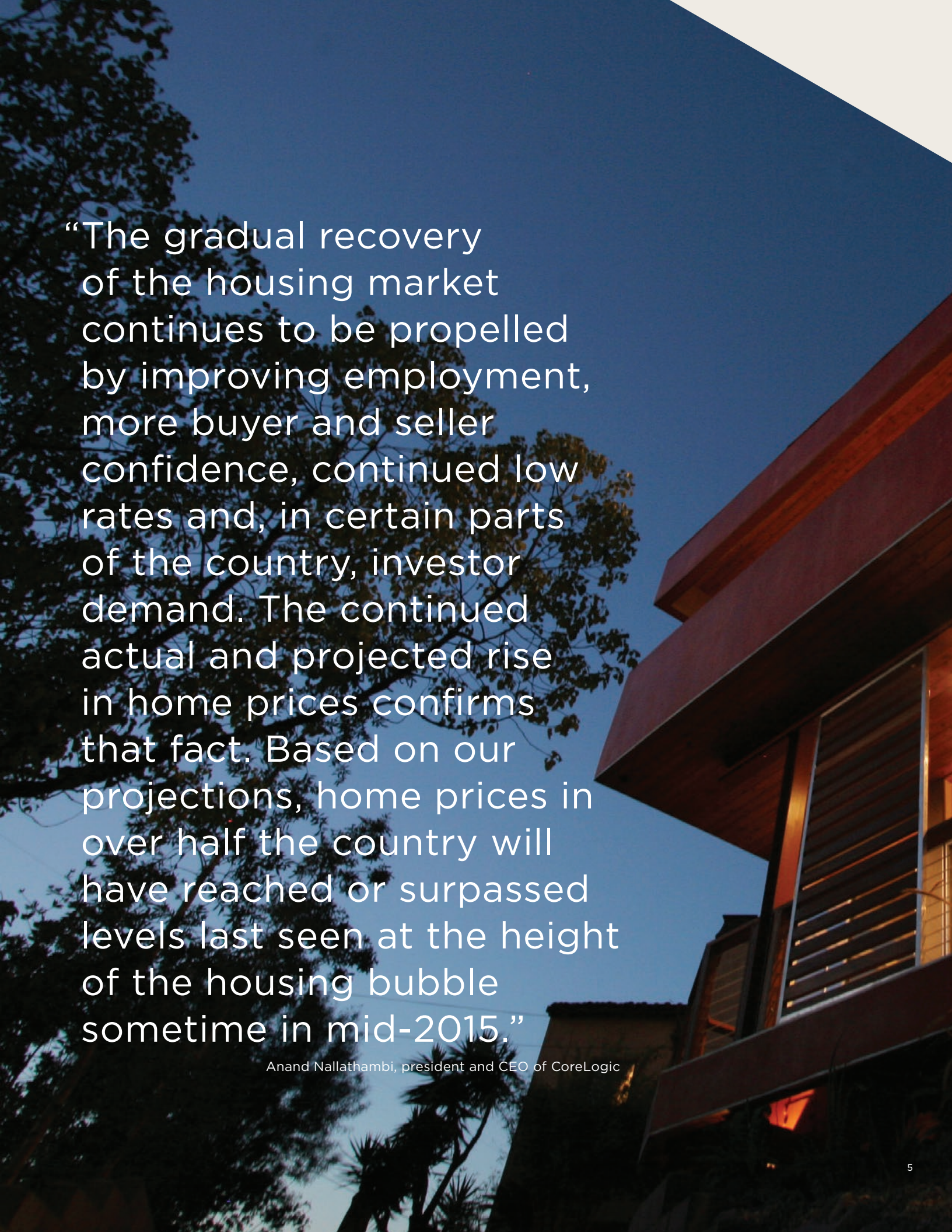
4.7%

Increase in home prices excluding distressed sales

Excluding distressed sales, home prices are expected to rise 0.2 percent month over month from October 2014 to November 2014 and by 4.7 percent (+/- 1.9 percent)** year over year from October 2014 to October 2015.

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

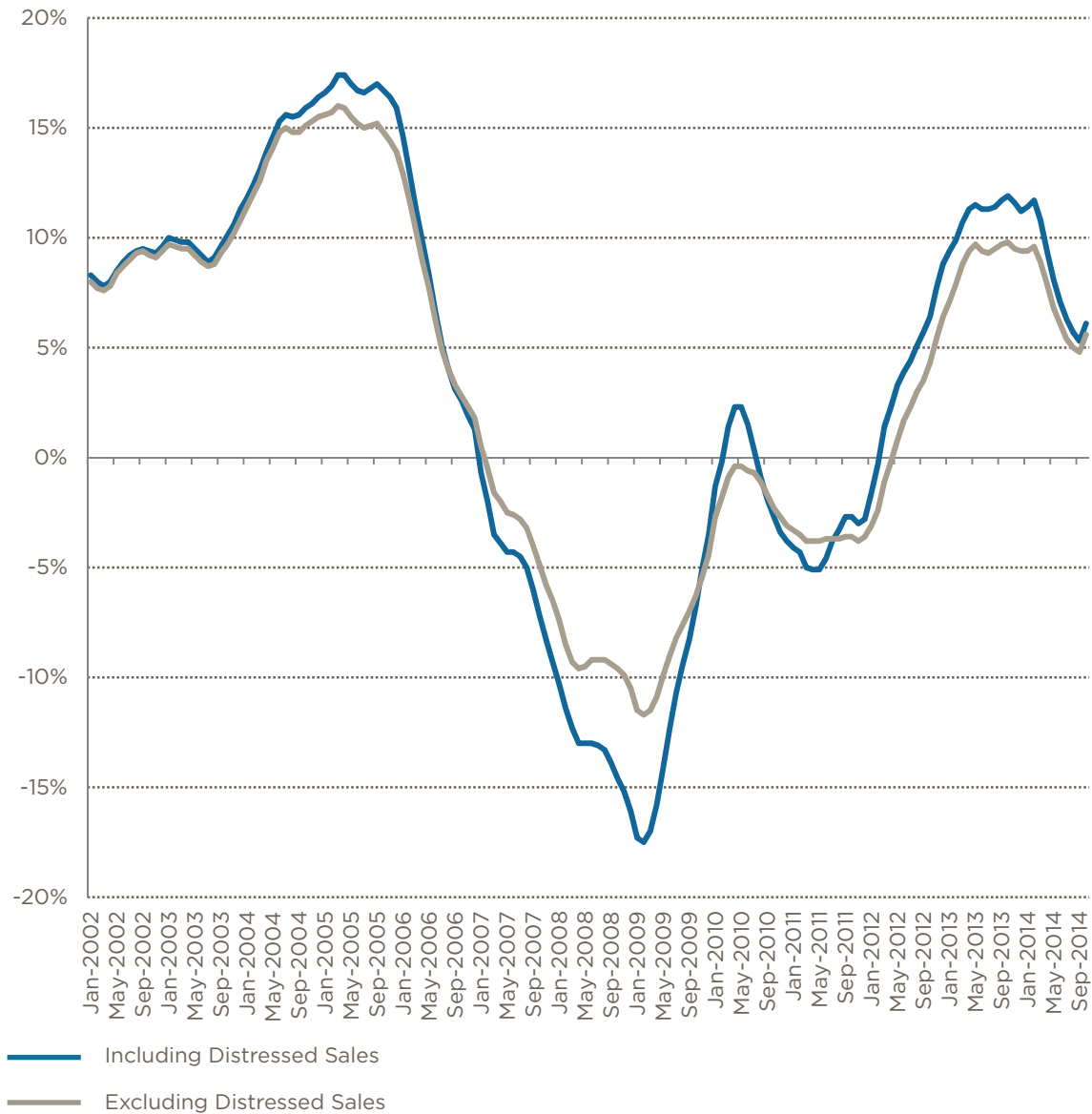
** The forecast accuracy represents a 95-percent statistical confidence interval.



“The gradual recovery of the housing market continues to be propelled by improving employment, more buyer and seller confidence, continued low rates and, in certain parts of the country, investor demand. The continued actual and projected rise in home prices confirms that fact. Based on our projections, home prices in over half the country will have reached or surpassed levels last seen at the height of the housing bubble sometime in mid-2015.”

Anand Nallathambi, president and CEO of CoreLogic

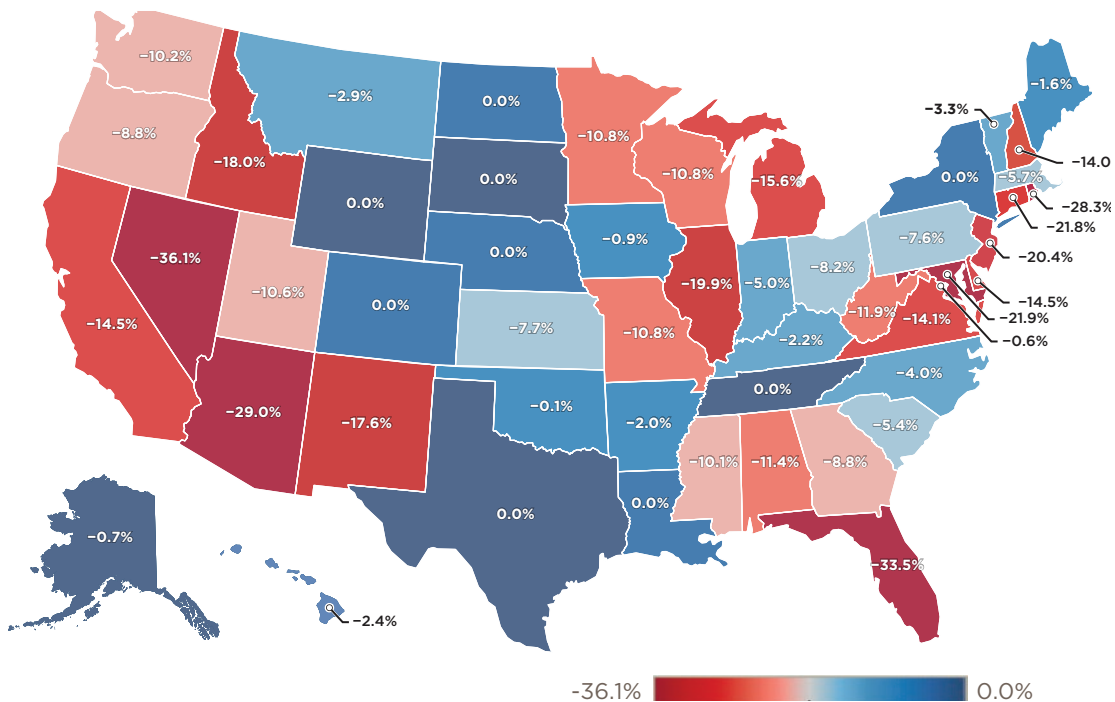
Percentage Change in Home Prices Year Over Year



Source: CoreLogic October 2014

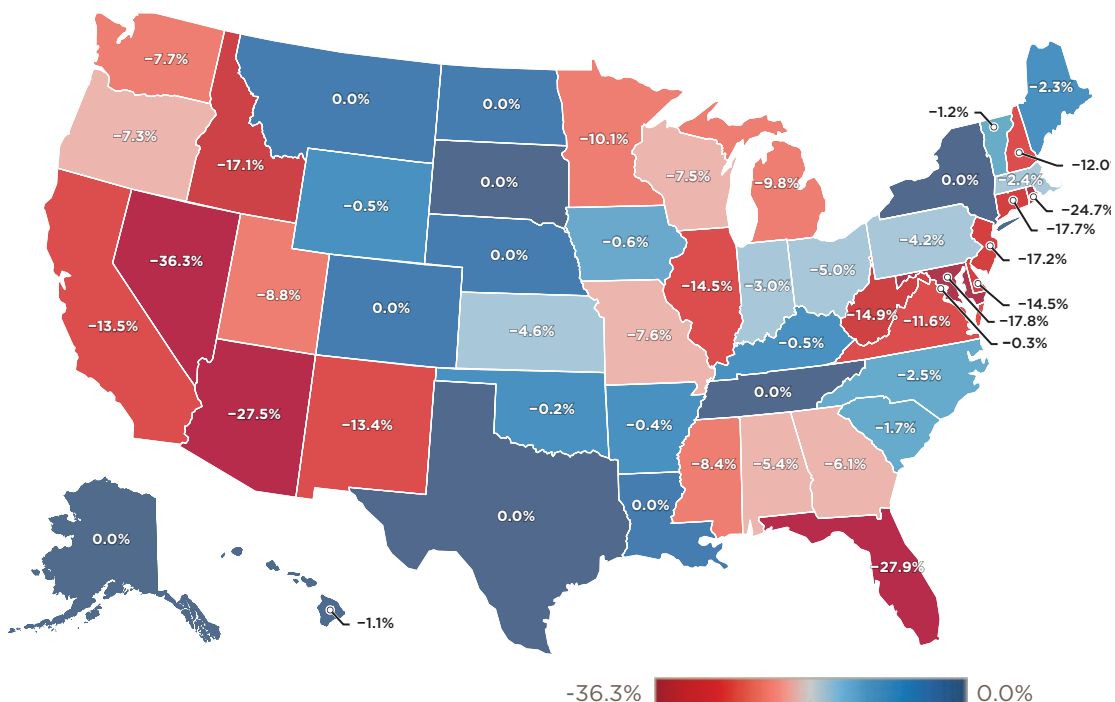
National Snapshot

HPI peak-to-current change including distressed sales***



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

HPI peak-to-current change excluding distressed sales***



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

*** 0.0% indicates that state is at a new HPI peak.

State highlights

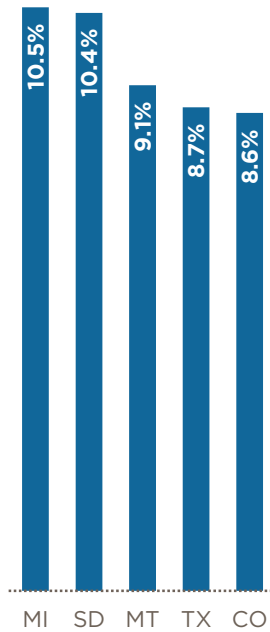
Including distressed sales, all states showed year-over-year home price appreciation in October

28

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

NINE STATES

The HPI reached new highs in a total of nine states in September: Colorado, Louisiana, Nebraska, New York, North Dakota, South Dakota, Tennessee, Texas and Wyoming.

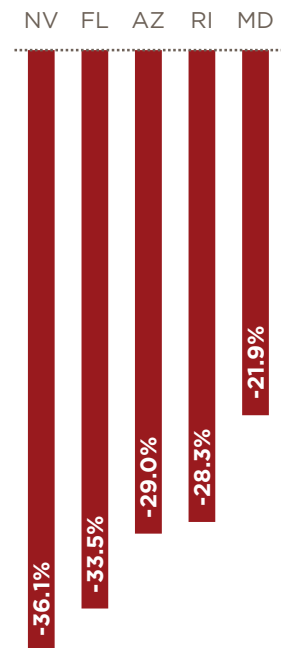


Including distressed sales, five states registering largest year-over-year home price appreciation in October



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

Five states remaining furthest from peak values in October



Metropolitan Area Highlights

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Houston-The Woodlands-Sugar Land, TX	11.3%	10.3%
Dallas-Plano-Irving, TX	9.1%	8.1%
Los Angeles-Long Beach-Glendale, CA	8.4%	8.1%
Riverside-San Bernardino-Ontario, CA	8.3%	7.1%
Atlanta-Sandy Springs-Roswell, GA	7.6%	5.9%
New York-Jersey City-White Plains, NY-NJ	5.5%	5.9%
Chicago-Naperville-Arlington Heights, IL	4.8%	4.0%
Minneapolis-St. Paul-Bloomington, MN-WI	4.1%	3.2%
Phoenix-Mesa-Scottsdale, AZ	3.1%	2.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2.5%	2.3%

Source: CoreLogic

94

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

The six CBSAs that showed year-over-year declines were Hartford-West Hartford-East Hartford, Conn.; Worcester, Mass.-Conn.; Greensboro-High Point, N.C.; Rochester, N.Y.; Camden, N.J. and Winston-Salem, N.C.

State-Level Detail

Single-Family Including Distressed

National HPI

12-mo. change: **6.1%**
 3-mo. change: **0.3%**
 1-mo. change: **0.5%**
 PC* change: **-12.4%**
 Peak date: **April 2006**

*Peak-to-Current

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
South Dakota	10.4%	3.3%	2.7%	0.0%	OCT-2014
Texas	8.7%	0.8%	0.6%	0.0%	OCT-2014
Colorado	8.6%	1.0%	0.9%	0.0%	OCT-2014
North Dakota	7.2%	1.2%	0.3%	0.0%	OCT-2014
New York	5.9%	3.3%	2.3%	0.0%	OCT-2014
Louisiana	5.5%	0.1%	0.4%	0.0%	OCT-2014
Tennessee	5.2%	0.0%	0.2%	0.0%	OCT-2014
Nebraska	3.4%	0.4%	0.4%	0.0%	OCT-2014
Wyoming	2.1%	1.5%	0.6%	0.0%	OCT-2014
Oklahoma	2.5%	-0.1%	0.2%	-0.1%	AUG-2014
District of Columbia	3.3%	0.0%	0.2%	-0.6%	AUG-2014
Alaska	4.1%	-0.7%	0.1%	-0.7%	JUL-2014
Iowa	2.5%	-0.4%	-0.9%	-0.9%	SEP-2014
Maine	7.8%	2.1%	-0.9%	-1.6%	MAY-2006
Arkansas	1.6%	1.0%	0.0%	-2.0%	JUL-2007
Kentucky	3.9%	-1.1%	-0.8%	-2.2%	AUG-2006
Hawaii	8.4%	1.5%	0.1%	-2.4%	OCT-2006
Montana	9.1%	2.0%	0.2%	-2.9%	AUG-2007
Vermont	0.2%	-0.6%	-1.0%	-3.3%	JUN-2007
North Carolina	2.7%	-1.1%	-0.2%	-4.0%	AUG-2007
Indiana	3.9%	0.3%	0.1%	-5.0%	JUL-2007
South Carolina	5.3%	-0.7%	-0.6%	-5.4%	APR-2007
Massachusetts	8.3%	0.7%	0.4%	-5.7%	OCT-2005
Pennsylvania	1.7%	-1.5%	-1.0%	-7.6%	SEP-2006
Kansas	3.1%	-0.9%	-0.4%	-7.7%	AUG-2007
Ohio	6.2%	-0.9%	-0.8%	-8.2%	OCT-2005

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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
Georgia	6.7%	-0.5%	-0.5%	-8.8%	DEC-2006
Oregon	7.2%	0.2%	0.3%	-8.8%	JUL-2007
Mississippi	1.1%	0.1%	-0.8%	-10.1%	SEP-2007
Washington	7.4%	0.7%	0.8%	-10.2%	JUL-2007
Utah	5.5%	-0.1%	0.5%	-10.6%	JUN-2007
Minnesota	3.7%	0.6%	-0.4%	-10.8%	APR-2006
Missouri	4.6%	-0.6%	-0.2%	-10.8%	SEP-2006
Wisconsin	1.2%	-1.0%	-0.7%	-10.8%	NOV-2006
Alabama	4.1%	-0.1%	0.6%	-11.4%	AUG-2007
West Virginia	6.9%	1.3%	0.9%	-11.9%	AUG-2005
New Hampshire	2.0%	0.2%	-0.7%	-14.0%	MAY-2006
Virginia	1.7%	-1.6%	-0.3%	-14.1%	MAY-2006
California	8.4%	-0.1%	0.1%	-14.4%	MAY-2006
Delaware	3.0%	-0.5%	0.4%	-14.5%	NOV-2006
Michigan	10.5%	2.1%	1.0%	-15.6%	NOV-2005
New Mexico	2.2%	0.7%	0.1%	-17.6%	JUN-2007
Idaho	1.5%	-1.7%	-0.7%	-18.0%	JUL-2007
Illinois	4.5%	-0.5%	-0.9%	-19.8%	NOV-2006
New Jersey	3.4%	1.0%	-0.3%	-20.4%	JUN-2006
Connecticut	0.5%	-2.9%	-1.3%	-21.8%	JUL-2006
Maryland	0.8%	-1.6%	-0.6%	-21.9%	NOV-2006
Rhode Island	2.5%	-0.4%	0.0%	-28.3%	OCT-2005
Arizona	3.8%	0.5%	1.0%	-29.0%	JUN-2006
Florida	6.6%	0.4%	1.0%	-33.5%	OCT-2006
Nevada	7.7%	1.1%	0.6%	-36.1%	MAR-2006

Source: CoreLogic October 2014

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State-Level Detail

Single-Family Excluding Distressed

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Nebraska	3.3%	0.4%	0.3%	0.0%	OCT-2014
Wyoming	4.0%	1.6%	1.3%	-0.5%	SEP-2007
Oklahoma	2.4%	-0.1%	-0.2%	-0.2%	SEP-2014
District of Columbia	3.1%	0.3%	0.4%	-0.3%	JUN-2014
Alaska	5.6%	0.5%	0.8%	0.0%	OCT-2014
Iowa	2.5%	0.0%	-0.6%	-0.6%	SEP-2014
Maine	8.4%	2.3%	-1.0%	-2.3%	JUL-2006
Arkansas	2.4%	0.8%	-0.2%	-0.4%	AUG-2014
Kentucky	3.3%	-0.4%	-0.3%	-0.5%	AUG-2014
Hawaii	6.8%	1.4%	-0.5%	-1.1%	MAY-2007
Montana	6.8%	3.6%	1.2%	0.0%	OCT-2014
Vermont	1.9%	0.1%	-0.4%	-1.2%	AUG-2014
North Carolina	2.8%	-0.9%	-0.1%	-2.5%	SEP-2007
Indiana	4.2%	0.3%	0.0%	-3.0%	JUL-2007
South Carolina	5.4%	-0.3%	-0.6%	-1.7%	APR-2007
Massachusetts	9.7%	1.8%	1.1%	-2.6%	OCT-2005
Pennsylvania	2.5%	-1.1%	-0.4%	-4.2%	SEP-2007
Kansas	2.9%	-0.1%	0.0%	-4.6%	AUG-2007
Ohio	3.6%	-0.3%	-0.5%	-5.0%	JUL-2006

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Single-Family Excluding Distressed (continued)

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Oregon	7.2%	0.5%	0.5%	-7.3%	JUL-2007
Mississippi	-1.2%	0.0%	-0.6%	-8.3%	SEP-2007
Washington	7.1%	0.9%	0.9%	-7.7%	JUL-2007
Utah	6.1%	0.8%	0.9%	-8.8%	JUL-2007
Minnesota	2.7%	0.2%	-0.4%	-10.0%	JUN-2006
Missouri	4.0%	-0.5%	-0.3%	-7.6%	JUL-2007
Wisconsin	1.5%	-0.6%	-0.5%	-7.5%	SEP-2006
Alabama	3.4%	0.3%	0.2%	-5.4%	JUL-2007
West Virginia	5.5%	0.8%	0.8%	-14.9%	AUG-2005
New Hampshire	3.0%	0.6%	-0.3%	-12.0%	SEP-2005
Virginia	1.9%	-0.9%	-0.1%	-11.6%	MAY-2006
California	7.7%	-0.1%	0.0%	-13.5%	MAY-2006
Delaware	4.0%	-0.4%	1.0%	-14.5%	JUL-2007
Michigan	8.0%	1.8%	1.4%	-9.8%	OCT-2005
New Mexico	2.3%	2.0%	1.3%	-13.4%	MAY-2007
Idaho	1.6%	-1.3%	-0.4%	-17.1%	JUL-2007
Illinois	3.2%	-0.1%	-0.4%	-14.5%	OCT-2006
New Jersey	3.7%	1.1%	-0.2%	-17.1%	JUN-2006
Connecticut	1.9%	-1.8%	-0.7%	-17.7%	JUL-2006
Maryland	1.8%	-0.9%	-0.3%	-17.8%	JUL-2006
Rhode Island	2.1%	-0.9%	0.0%	-24.7%	OCT-2005
Arizona	3.3%	0.4%	0.9%	-27.5%	JUL-2006
Florida	7.2%	1.0%	1.3%	-27.9%	MAY-2006
Nevada	6.9%	1.3%	0.7%	-36.3%	MAY-2006

Source: CoreLogic October 2014

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MORE INSIGHTS

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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.

7,095 ZIP codes (59 percent of total U.S. population), 653 Core Based Statistical Areas (89 percent of total U.S. population) and 1,252 counties (85 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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