



CoreLogic®

Home Price Index Report

MARCH 2015



“The homes for sale inventory continues to be limited while buyer demand has picked up with low mortgage rates and improving consumer confidence. As a result, there has been continued upward pressure on prices in most markets, with our national monthly index up 2 percent for March 2015 and up approximately 6 percent from a year ago.”

Dr. Frank Nothaft, chief economist at CoreLogic

Home Price Index – National Overview

- ▶ CoreLogic Reports Home Prices Rose by 5.9 Percent Year Over Year in March
- ▶ CoreLogic HPI Forecast Projects Increase of 0.8 Percent Month Over Month in April
- ▶ National Home Prices Are Expected to Rise by 5.1 Percent from March 2015 to March 2016



5.9%

in March 2015

Home prices, including distressed sales, increased 5.9 percent in March 2015 compared to March 2014. March marks the 37th consecutive month of year-over-year home price gains.

Excluding distressed sales, home prices increased by 6.1 percent year over year in March.



2.0%

March from February 2015

On a month-over-month basis, home prices increased by 2.0 percent in March compared to February* data. Excluding distressed sales, home prices were up 2.0 percent month over month in March 2015.



11.0%

below April 2006 peak

Home prices nationwide remain 11.0 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 6.7 percent below the peak. Distressed sales are composed of short sales and real estate owned (REO) transactions.

* 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



0.8%

Increase in home prices
including distressed sales

The **CoreLogic HPI Forecasts™** indicates that home prices, including distressed sales, are projected to increase 0.8 percent month over month from March 2015 to April 2015 and increase by 5.1 percent (+/- 2.0 percent) from March 2015 to April 2016.



0.7%

Increase in home prices
excluding distressed sales

Excluding distressed sales, home prices are expected to increase 0.7 percent month over month from March 2015 to April 2015 and increase by 4.7 percent (+/- 2.0 percent)** year over year from March 2015 to March 2016.

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

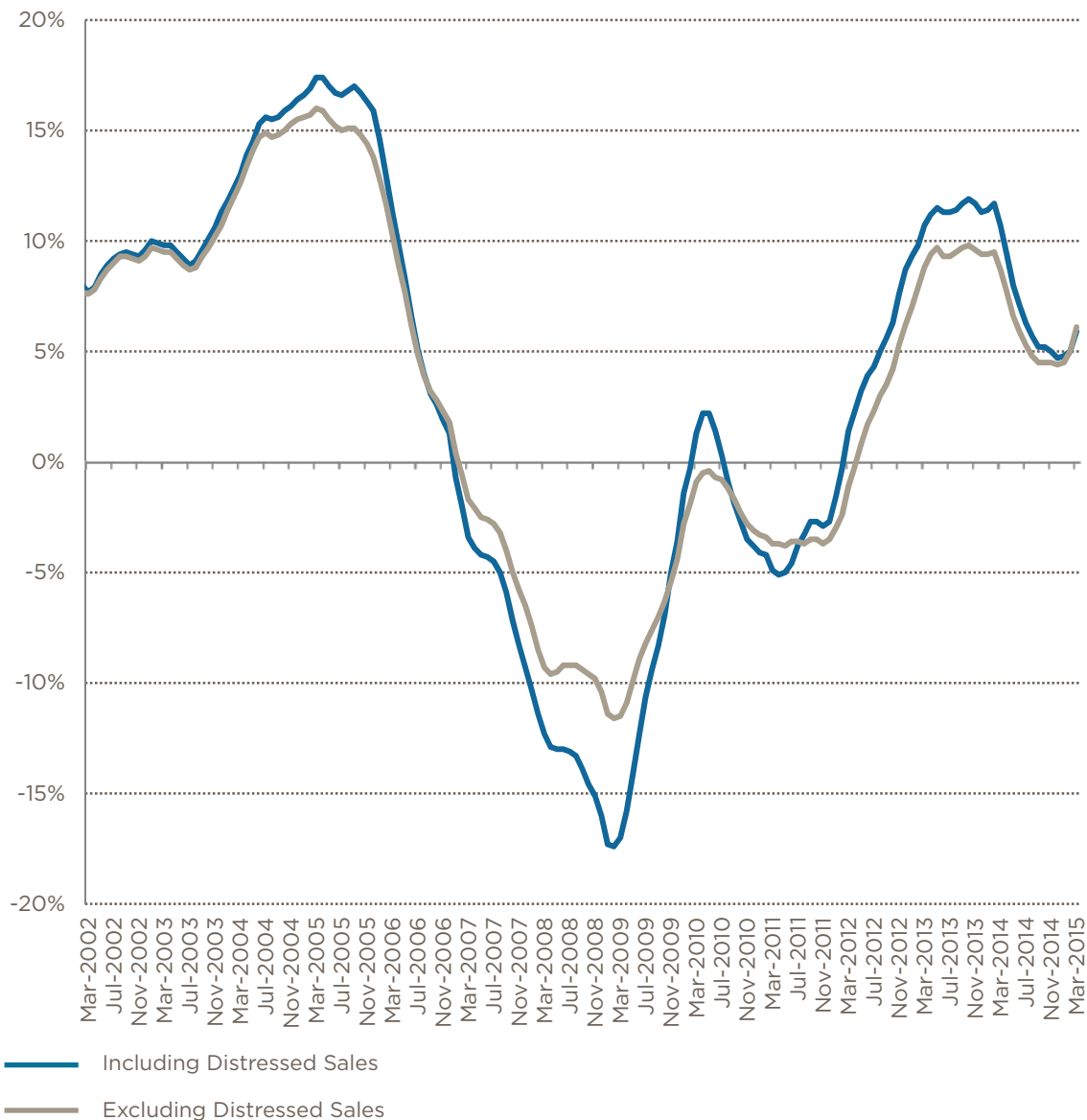
** The forecast accuracy represents a 95-percent statistical confidence interval.



“All signs are pointing toward continued price appreciation throughout 2015. In fact, the strong month-over-month gain in March may be a harbinger of accelerating price appreciation as we enter the spring selling season. Tight inventories, job growth and the inexorable impact of demographics and household formation are pushing price levels in many states, and especially large metropolitan areas like Dallas, Denver, Houston, Seattle and San Francisco, toward record levels.”

Anand Nallathambi, president and CEO of CoreLogic

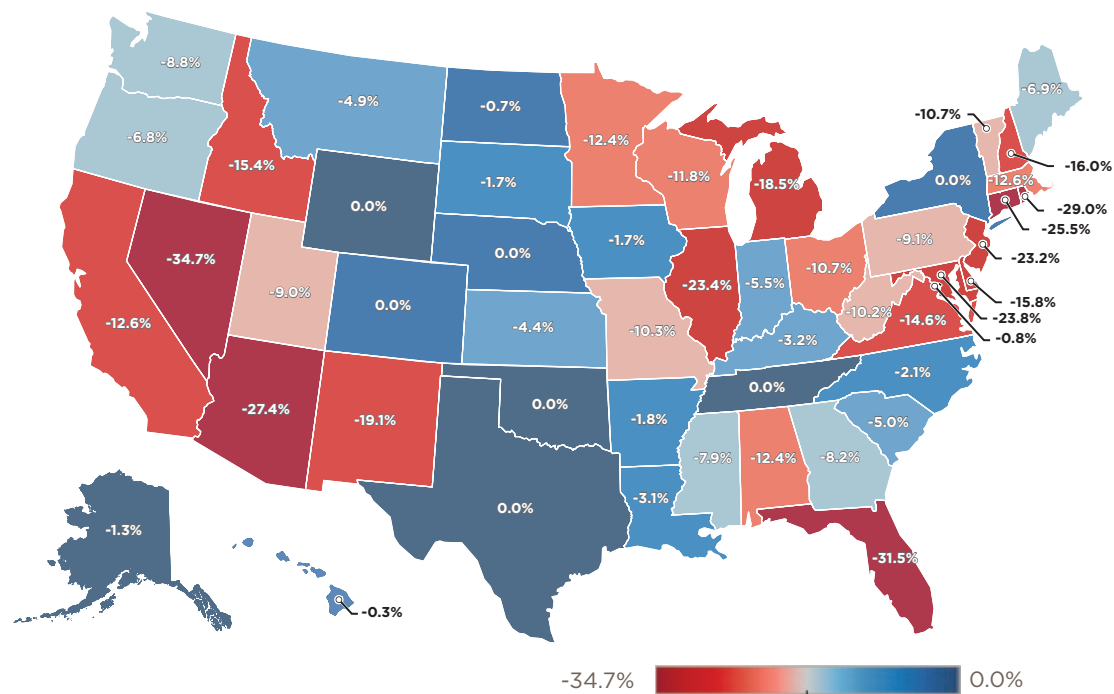
Percentage Change in Home Prices Year Over Year



Source: CoreLogic March 2015

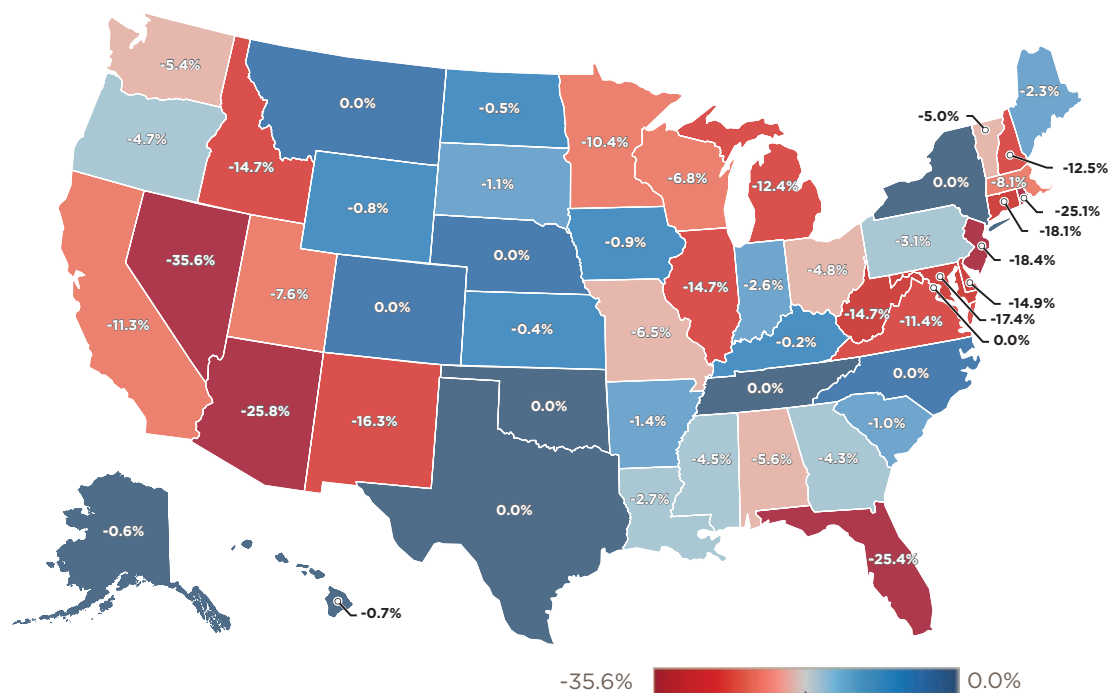
National Snapshot

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



Source: CoreLogic HPI®, single-family combined series, as of March 2015

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



Source: CoreLogic HPI, single-family combined excluding distressed sales series, as of March 2015

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

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State highlights

Including distressed sales, two states and the District of Columbia showed negative home price appreciation: Connecticut (−0.6 percent), Maryland (−0.1 percent), District of Columbia (−0.2 percent).

7

States reached new highs in the Home Price Index: Colorado, Nebraska, New York, Oklahoma, Tennessee, Texas and Wyoming.

THIRTY-SEVEN

Including distressed sales, the U.S. has experienced 37 consecutive months of year-over-year increases; however, the national increase is no longer posting double-digits.

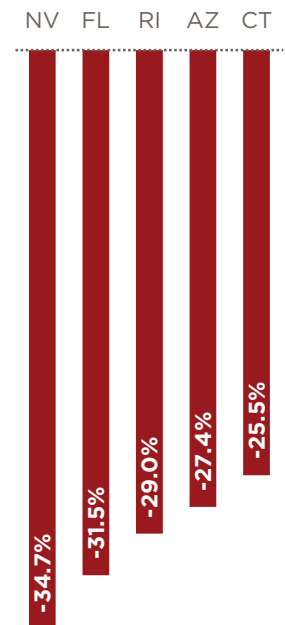


Including distressed sales, five states registering largest year-over-year home price appreciation in March



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

Five states remaining furthest from peak values in March



Metropolitan Area Highlights

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Dallas-Plano-Irving, TX	9.9%	9.1%
Houston-The Woodlands-Sugar Land, TX	9.3%	8.8%
New York-Jersey City-White Plains, NY-NJ	7.1%	7.8%
Los Angeles-Long Beach-Glendale, CA	6.7%	6.9%
Atlanta-Sandy Springs-Roswell, GA	6.5%	5.3%
Minneapolis-St. Paul-Bloomington, MN-WI	4.7%	4.3%
Riverside-San Bernardino-Ontario, CA	4.1%	3.6%
Phoenix-Mesa-Scottsdale, AZ	3.7%	3.6%
Chicago-Naperville-Arlington Heights, IL	3.3%	5.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.6%	1.7%

Source: CoreLogic

90

of the Top 100 Core Based Statistical Areas (CBSAs) measured by population showed year-over-year increases in March 2015

The ten CBSAs that showed year-over-year declines were Baltimore-Columbia-Towson, MD; Philadelphia, PA; Camden, NJ; Hartford-West Hartford-East Hartford, CT; New Orleans-Metairie, LA; Rochester, NY; Worcester, MA-CT; Albany-Schenectady-Troy, NY; New Haven-Milford, CT and Wilmington, DE-MD-NJ.

State-Level Detail

Single-Family Including Distressed

National HPI

12-mo. change: **5.9%**
 3-mo. change: **3.1%**
 1-mo. change: **2.0%**
 PC* change: **-11.0%**
 Peak date: **April 2006**

*Peak-to-Current

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	3.3%	0.4%	1.2%	-12.4%	AUG-2007
Alaska	4.0%	-0.2%	0.2%	-1.3%	AUG-2014
Arizona	4.4%	2.9%	1.6%	-27.4%	JUN-2006
Arkansas	3.9%	1.7%	0.1%	-1.8%	JUL-2007
California	6.3%	2.8%	1.6%	-12.6%	MAY-2006
Colorado	9.2%	3.7%	1.6%	0.0%	MAR-2015
Connecticut	-0.6%	-1.0%	-0.6%	-25.5%	JUL-2006
Delaware	1.9%	0.7%	-0.1%	-15.8%	JUN-2007
District of Columbia	-0.2%	0.2%	0.4%	-0.8%	JUN-2014
Florida	7.0%	3.0%	1.8%	-31.5%	OCT-2006
Georgia	6.1%	1.5%	1.6%	-8.2%	DEC-2006
Hawaii	5.0%	1.6%	0.5%	-0.3%	JAN-2015
Idaho	6.5%	4.8%	2.6%	-15.4%	MAY-2007
Illinois	2.7%	-1.2%	0.4%	-23.4%	NOV-2006
Indiana	4.6%	1.1%	1.4%	-5.5%	JUL-2007
Iowa	2.8%	-0.5%	0.3%	-1.7%	SEP-2014
Kansas	8.0%	2.4%	2.0%	-4.4%	AUG-2007
Kentucky	3.4%	-1.5%	0.1%	-3.2%	AUG-2006
Louisiana	0.2%	-3.1%	0.3%	-3.1%	AUG-2014
Maine	5.5%	2.3%	0.8%	-6.9%	AUG-2006
Maryland	-0.1%	-0.5%	0.4%	-23.8%	NOV-2006
Massachusetts	2.1%	-3.1%	-2.1%	-12.6%	OCT-2005
Michigan	7.1%	-0.6%	0.6%	-18.5%	NOV-2005
Minnesota	4.8%	0.1%	0.2%	-12.4%	APR-2006
Mississippi	1.7%	-0.5%	-0.3%	-7.9%	SEP-2007
Missouri	6.1%	1.7%	0.7%	-10.3%	SEP-2006

continued on page 11

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	4.8%	-0.8%	0.2%	-4.9%	AUG-2007
Nebraska	5.3%	2.8%	1.8%	0.0%	MAR-2015
Nevada	7.6%	1.5%	1.3%	-34.7%	MAR-2006
New Hampshire	2.9%	-0.4%	-0.4%	-16.0%	MAY-2006
New Jersey	1.7%	-0.3%	-0.9%	-23.2%	JUN-2006
New Mexico	0.1%	-2.7%	-0.8%	-19.1%	MAY-2007
New York	6.8%	5.3%	1.5%	0.0%	MAR-2015
North Carolina	4.6%	2.8%	1.3%	-2.1%	AUG-2007
North Dakota	6.0%	-0.6%	-0.7%	-0.7%	FEB-2015
Ohio	3.5%	-1.1%	1.2%	-10.7%	OCT-2005
Oklahoma	4.6%	0.9%	0.1%	0.0%	MAR-2015
Oregon	6.5%	2.7%	2.0%	-6.8%	JUL-2007
Pennsylvania	2.3%	0.3%	0.7%	-9.1%	SEP-2006
Rhode Island	1.2%	0.0%	1.0%	-29.0%	OCT-2005
South Carolina	9.1%	3.7%	1.2%	-5.0%	APR-2007
South Dakota	3.4%	-0.2%	0.7%	-1.7%	OCT-2014
Tennessee	6.0%	1.6%	1.7%	0.0%	MAR-2015
Texas	8.0%	3.0%	1.2%	0.0%	MAR-2015
Utah	5.5%	3.1%	1.5%	-9.0%	JUN-2007
Vermont	1.0%	-2.8%	-0.4%	-10.7%	JUN-2007
Virginia	0.7%	0.9%	0.7%	-14.6%	MAY-2006
Washington	7.0%	3.1%	2.5%	-8.8%	JUL-2007
West Virginia	6.1%	2.9%	2.4%	-10.2%	SEP-2005
Wisconsin	4.2%	0.6%	1.1%	-11.8%	NOV-2006
Wyoming	4.3%	1.0%	0.5%	0.0%	MAR-2015

Source: CoreLogic March 2015

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Arizona	4.3%	2.4%	1.2%	-25.8%	JUL-2006
Arkansas	1.9%	0.2%	-1.4%	-1.4%	FEB-2015
California	6.3%	3.1%	1.8%	-11.3%	MAY-2006
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Missouri	4.8%	2.2%	0.8%	-6.5%	JUL-2007

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New Jersey	3.0%	1.1%	-0.2%	-18.4%	JUN-2006
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Source: CoreLogic March 2015

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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.

7,284 ZIP codes (60 percent of total U.S. population), 652 Core Based Statistical Areas (89 percent of total U.S. population) and 1,287 counties (86 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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