



CoreLogic®

# CoreLogic® Home Price Index Report

SEPTEMBER 2013

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## HOME PRICE INDEX - NATIONAL OVERVIEW

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- ▶ U.S. Home Prices Rise by Double Digits Year Over Year in September
- ▶ The Home Price Index Is at the Highest Level Since May 2008
- ▶ Home Prices Are Projected to Rise Year Over Year in October But Are Slowing Month to Month

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### HOME PRICES INCREASED

# 12.0%

NATIONWIDE COMPARED TO  
SEPTEMBER 2012

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Home prices, including distressed sales, increased by 12 percent in September 2013 compared to September 2012. September marks the 19th consecutive month of year-over-year home price gains.

Excluding distressed sales, home prices increased by 10.8 percent year over year.

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### CORELOGIC HPI RISES

# 0.2%

IN SEPTEMBER FROM AUGUST

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On a month-over-month basis, home prices increased by 0.2 percent in September compared to August\* data. Excluding distressed sales, home prices were up 0.3 percent month over month in September 2013.

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### HOME PRICES REMAIN

# 17.4%

BELOW APRIL 2006 PEAK

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Despite double-digit gains in September, home prices nationwide remain 17.4 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 13.1 percent below the peak. Distressed sales is composed of short sales and real estate owned (REO) transactions.

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**“September marks the unofficial five-year anniversary of the start of the housing crisis. The five-year home price appreciation for all homes in the nation was 3.4 percent. While there is still room for improvement, the HPI is at the highest level since May 2008.”**

**Dr. Mark Fleming**, chief economist for CoreLogic

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\* August 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.

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## SHORT-TERM PROJECTIONS

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THE CORELOGIC PENDING HPI INDICATES THAT HOME PRICES ARE EXPECTED TO RISE BY

# 12.5%

on a year-over-year basis in October. Prices are also expected to increase by 0.1 percent compared to September.

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EXCLUDING DISTRESSED SALES, OCTOBER HOME PRICES ARE EXPECTED TO RISE

# 11.2%

from October 2012 and by 0.1 percent month over month.

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**“U.S. home prices continued their ascent in September. Average home prices in nearly half the states are now within striking distance of their pre-downturn pricing peaks. We are seeing a slowdown in the rate of price appreciation over the past few months from the rapid pace experienced over the first half of this year. This deceleration is natural and should help keep market fundamentals in balance over the longer-term.”**

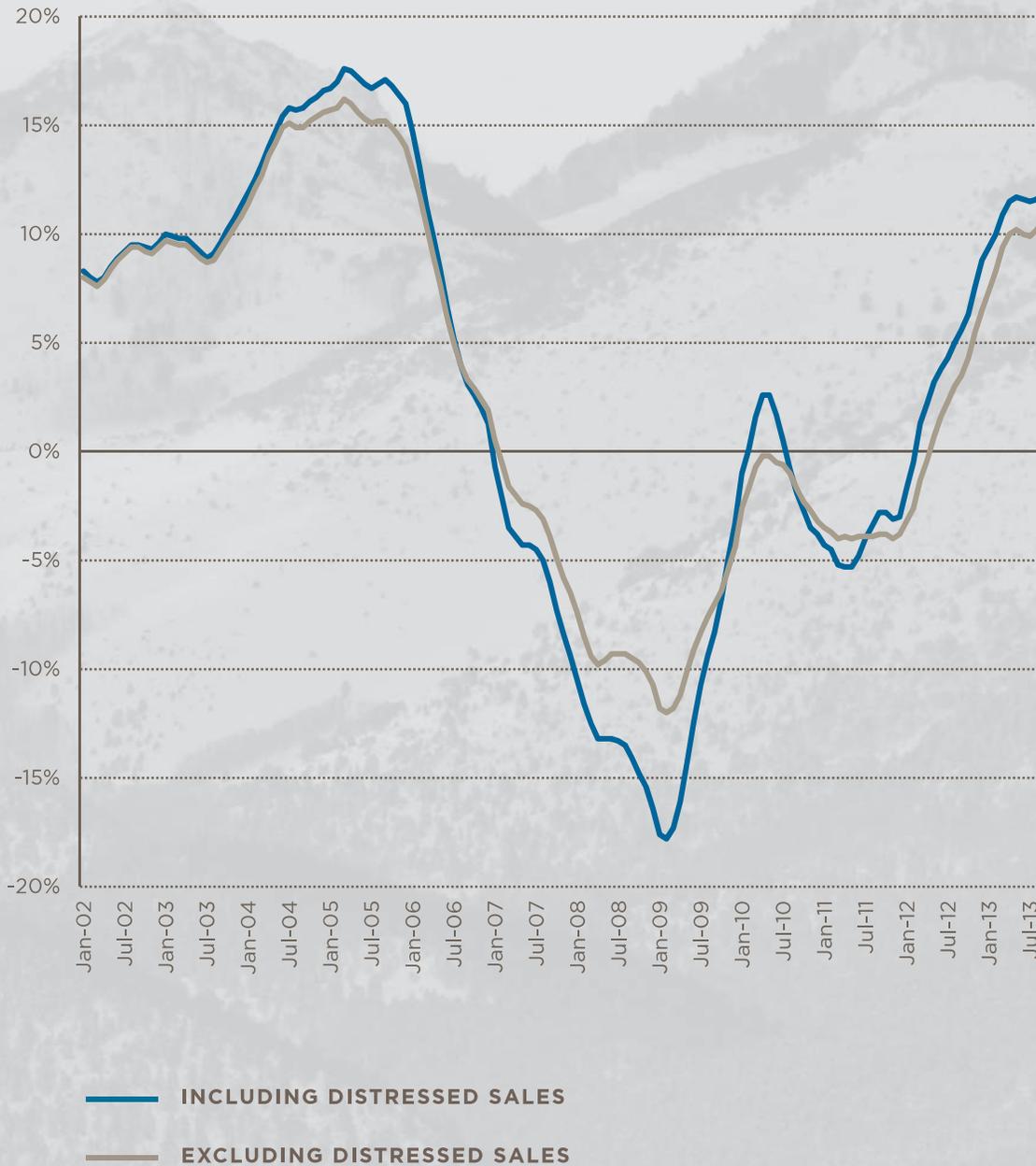
**Anand Nallathambi**, president and CEO of CoreLogic

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The CoreLogic Pending HPI is a proprietary and exclusive metric that provides the most current indication of trends in home prices. It is based on Multiple Listing Service (MLS) data that measure price changes for the most recent month.

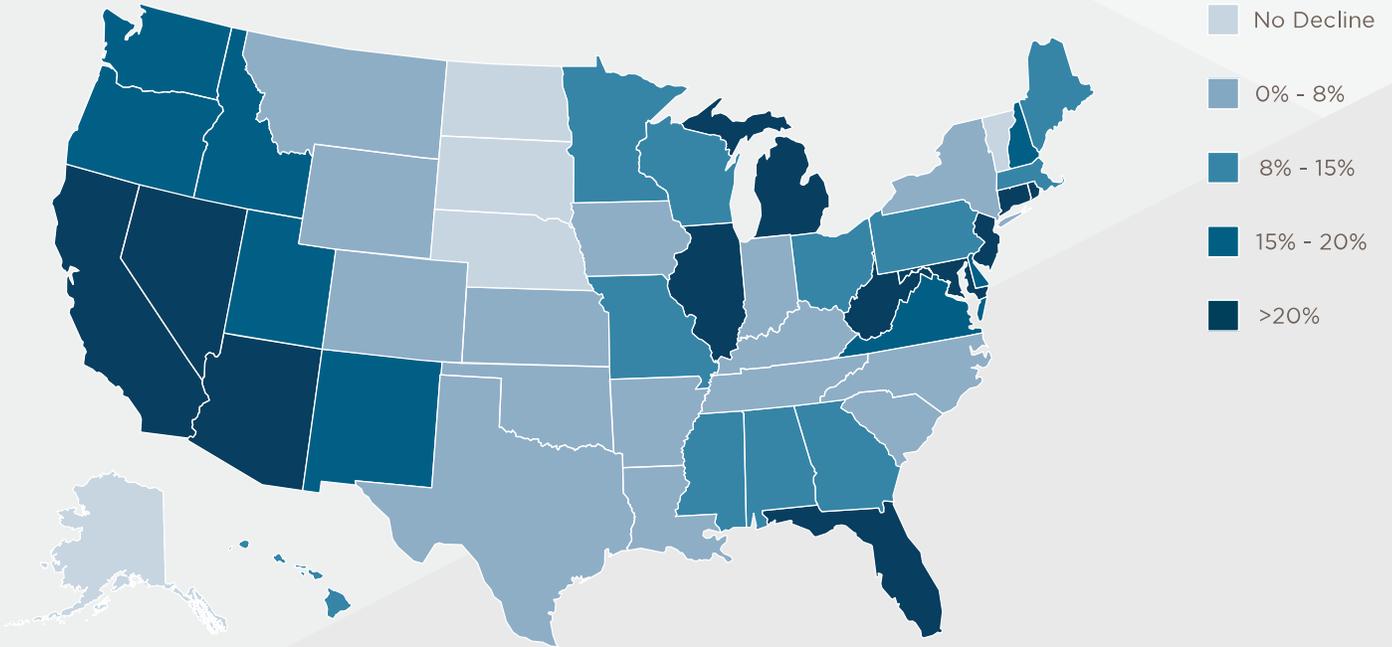
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## PERCENTAGE CHANGE IN HOME PRICES YEAR OVER YEAR



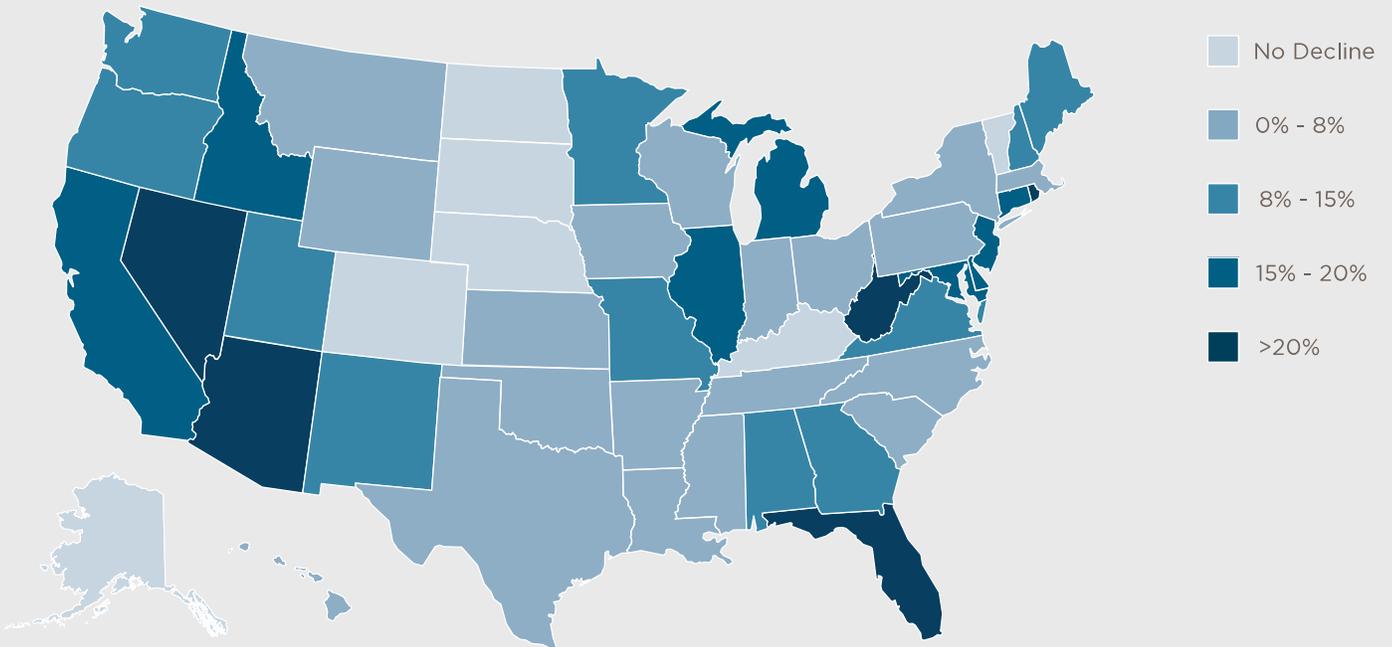
# NATIONAL SNAPSHOT

## ▶ HPI peak-to-current change including distressed sales



Source: CoreLogic HPI, single-family combined series, as of September 2013

## ▶ HPI peak-to-current change excluding distressed sales



Source: CoreLogic HPI, single-family combined excluding distressed sales series, as of September 2013

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## STATE HIGHLIGHTS

SEPTEMBER HOME PRICES CLIMB YEAR OVER YEAR IN ALL STATES

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22 STATES ARE WITHIN 10 PERCENT OF THEIR HOME PRICE PEAKS

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► Five states registering largest year-over-year home price appreciation in September

NEVADA	CALIFORNIA	ARIZONA	GEORGIA	MICHIGAN
<b>+25.3%</b>	<b>+22.5%</b>	<b>+14.6%</b>	<b>+14.4%</b>	<b>+13.9%</b>

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► Five states registering smallest year-over-year home price appreciation in September

WEST VIRGINIA	ARKANSAS	NEW MEXICO	DELAWARE	MISSISSIPPI
<b>+0.9%</b>	<b>+1.3%</b>	<b>+2.0%</b>	<b>+2.0%</b>	<b>+2.1%</b>

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► Five states remaining furthest from peak values in September

NEVADA	FLORIDA	ARIZONA	RHODE ISLAND	WEST VIRGINIA
<b>-41.4%</b>	<b>-37.7%</b>	<b>-32.1%</b>	<b>-28.3%</b>	<b>-26.5%</b>

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ALL STATES EXPERIENCED YEAR-OVER-YEAR HOME PRICE APPRECIATION IN SEPTEMBER, WITH FOUR STATES REACHING HOME PRICE PEAKS

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## METROPOLITAN AREA HIGHLIGHTS

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Riverside-San Bernardino-Ontario, CA	23.93%	22.59%
Los Angeles-Long Beach-Glendale, CA	21.50%	18.42%
Atlanta-Sandy Springs-Marietta, GA	16.70%	14.29%
Phoenix-Mesa-Glendale, AZ	16.41%	13.96%
Houston-Sugar Land-Baytown, TX	11.08%	11.53%
Dallas-Plano-Irving, TX	9.66%	9.55%
New York-White Plains-Wayne, NY-NJ	9.31%	9.58%
Chicago-Joliet-Naperville, IL	9.13%	9.96%
Washington-Arlington-Alexandria, DC-VA-MD-WV	8.98%	8.85%
Philadelphia, PA	4.00%	4.17%

Source: CoreLogic

# 100

**OF THE 100 LARGEST METROPOLITAN AREAS (CORE BASED STATISTICAL AREAS) POSTED YEAR-OVER-YEAR INCREASES IN SEPTEMBER.**

## STATE LEVEL DETAIL

### SINGLE-FAMILY INCLUDING DISTRESSED

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	3.28%	-0.44%	-1.93%	-14.58%	AUG-2007
Alaska	4.78%	0.93%	-0.49%	-0.49%	AUG-2013
Arizona	14.62%	2.83%	0.69%	-32.13%	JUN-2006
Arkansas	1.33%	-0.36%	-0.23%	-1.04%	JUL-2007
California	22.48%	2.72%	0.10%	-22.15%	MAY-2006
Colorado	9.22%	1.28%	-0.02%	-0.02%	AUG-2013
Connecticut	3.04%	0.98%	-0.63%	-20.54%	JUL-2006
Delaware	2.04%	1.00%	-0.54%	-16.05%	SEP-2006
District of Columbia	5.72%	-1.65%	-0.29%	-1.65%	JUN-2013
Florida	12.14%	1.75%	0.22%	-37.69%	OCT-2006
Georgia	14.38%	2.82%	-0.02%	-13.51%	DEC-2006
Hawaii	11.65%	3.68%	0.67%	-8.82%	OCT-2006
Idaho	12.37%	3.23%	0.01%	-18.86%	MAY-2007
Illinois	6.86%	3.65%	-0.30%	-23.36%	OCT-2006
Indiana	3.40%	0.70%	-0.40%	-7.62%	JUL-2007
Iowa	2.83%	0.77%	-0.21%	-0.21%	AUG-2013
Kansas	4.79%	0.98%	0.58%	-4.35%	JUL-2007
Kentucky	2.18%	-0.40%	-0.74%	-4.68%	AUG-2006
Louisiana	2.94%	-0.40%	-0.82%	-1.31%	JUL-2013
Maine	7.28%	2.89%	1.78%	-10.99%	JUL-2006
Maryland	6.45%	2.68%	0.35%	-21.73%	NOV-2006
Massachusetts	11.70%	3.68%	1.25%	-10.33%	OCT-2005
Michigan	13.93%	6.38%	1.17%	-24.13%	NOV-2005
Minnesota	8.48%	3.94%	0.81%	-14.57%	JUN-2006
Mississippi	2.09%	1.27%	-1.61%	-10.41%	OCT-2007
Missouri	7.66%	2.39%	0.08%	-12.31%	SEP-2006

### NATIONAL HPI

12-month change:  
**12.0%**

3-month change:  
**2.1%**

1-month change:  
**0.2%**

Peak-to-current  
change:  
**-17.4%**

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	6.71%	-1.31%	-0.90%	-7.19%	AUG-2007
Nebraska	3.64%	1.30%	0.59%	0.00%	SEP-2013
Nevada	25.31%	4.39%	1.03%	-41.44%	MAR-2006
New Hampshire	5.07%	0.18%	-0.07%	-16.70%	SEP-2005
New Jersey	4.73%	3.17%	-0.14%	-22.54%	JUN-2006
New Mexico	1.97%	0.86%	0.08%	-18.41%	MAY-2007
New York	10.56%	5.34%	3.00%	-3.62%	NOV-2006
North Carolina	5.14%	0.60%	-0.14%	-5.68%	JUL-2007
North Dakota	9.89%	3.57%	0.81%	0.00%	SEP-2013
Ohio	3.14%	1.61%	-0.35%	-12.91%	OCT-2005
Oklahoma	2.91%	0.01%	-0.55%	-0.66%	JUL-2013
Oregon	13.55%	2.55%	0.46%	-15.01%	JUL-2007
Pennsylvania	3.76%	0.94%	-0.27%	-8.18%	SEP-2006
Rhode Island	8.01%	1.06%	0.15%	-28.31%	OCT-2005
South Carolina	7.47%	0.28%	-0.77%	-7.83%	APR-2007
South Dakota	9.36%	1.84%	0.73%	0.00%	SEP-2013
Tennessee	6.55%	1.31%	0.27%	-4.71%	JUL-2007
Texas	8.61%	0.44%	-0.37%	-0.37%	AUG-2013
Utah	11.94%	0.81%	0.09%	-15.04%	JUN-2007
Vermont	2.77%	2.91%	0.74%	0.00%	SEP-2013
Virginia	6.79%	-0.28%	-0.66%	-15.67%	MAY-2006
Washington	11.99%	1.94%	0.13%	-16.17%	JUL-2007
West Virginia	0.89%	-1.51%	-0.72%	-26.47%	APR-2006
Wisconsin	3.57%	1.54%	-0.23%	-11.55%	SEP-2006
Wyoming	10.33%	-0.90%	-0.38%	-0.90%	JUN-2013

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## STATE LEVEL DETAIL

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STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	5.23%	-0.17%	-1.24%	-8.92%	JUL-2007
Alaska	5.29%	1.20%	0.00%	0.00%	SEP-2013
Arizona	12.59%	2.78%	0.68%	-29.90%	JUL-2006
Arkansas	3.46%	0.84%	-0.13%	-0.13%	AUG-2013
California	18.90%	1.65%	-0.17%	-19.84%	MAY-2006
Colorado	8.75%	0.97%	0.11%	0.00%	SEP-2013
Connecticut	5.09%	1.16%	-0.24%	-16.26%	JUL-2006
Delaware	3.53%	-0.52%	-0.61%	-16.49%	JUL-2007
District of Columbia	5.52%	-1.47%	-0.36%	-1.47%	JUN-2013
Florida	12.58%	2.21%	0.39%	-32.35%	SEP-2006
Georgia	12.41%	2.51%	0.25%	-9.95%	AUG-2007
Hawaii	9.95%	3.60%	0.31%	-6.88%	MAY-2007
Idaho	12.44%	2.97%	0.41%	-17.32%	AUG-2007
Illinois	7.76%	3.52%	0.32%	-15.99%	OCT-2006
Indiana	4.61%	1.66%	0.09%	-4.43%	JUL-2007
Iowa	3.30%	1.16%	-0.01%	-0.01%	AUG-2013
Kansas	7.33%	2.02%	1.26%	-1.05%	JUL-2007
Kentucky	4.20%	1.27%	0.04%	0.00%	SEP-2013
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Michigan	11.83%	4.45%	0.81%	-15.76%	OCT-2005
Minnesota	8.30%	3.63%	0.86%	-12.60%	JUN-2006
Mississippi	4.57%	3.60%	0.56%	-5.75%	OCT-2007
Missouri	7.49%	2.20%	0.29%	-8.56%	JUL-2007

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## CORELOGIC HPI METHODOLOGY

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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.

6,948 ZIP codes (58 percent of total U.S. population), 647 Core Based Statistical Areas (86 percent of total U.S. population) and 1,227 counties (84 percent of total U.S. population) located in all 50 states and the District of Columbia.

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### ABOUT CORELOGIC

CoreLogic (NYSE: CLGX) is a leading property information, analytics and services provider in the United States and Australia. 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, transportation and government. 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 seven countries. For more information, please visit [www.corelogic.com](http://www.corelogic.com).

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### SOCIAL MEDIA

The CoreLogic Insights Blog ([www.corelogic.com/blog](http://www.corelogic.com/blog)) provides an expanded perspective on housing economies and property markets.

### CONTACT

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