



**First American CoreLogic Media Alert on Housing Prices as of April 2009**

**June 23, 2009**

**National Home Price Declines Slow To Lowest Level Year -To-Date;**

**Real Prices Showing Significant Improvement over 2008**

National housing prices fell -10.2 percent in April compared to a year ago representing the smallest year-over-year decline recorded in 2009, according to newly released data from First American CoreLogic and its LoanPerformance Home Price Index (HPI). April's decline was a 0.5-percent improvement over the -10.7-percent decline in March.\*

- The rate of national price declines peaked at -11.9 percent in January 2009 and has since been trending down: April's rate is the lowest year-to-date and the May preview data suggests further improvements in the rate of decline, perhaps back to the single digits.
- The improvement in home price declines has been especially noticeable when adjusting for inflation. The differences between nominal and real (inflation adjusted) home price changes are rapidly widening due to the deceleration of inflation in 2008 and the recent outright deflation as of May 2009. Real home price declines peaked at -18.1 percent in August of 2008. In contrast, April 2009 data puts the real price decline at -8.4 percent, a nearly 10 percentage-point improvement in real home prices since last summer, thanks to a slowing of the nominal price decline and deflation.
- The shifts among the top five states have continued this month with Nevada (-26.1 percent) remaining the top-ranked state for annual price depreciation, but Florida (-23.2 percent) supplanted California and became the second-ranked state for price depreciation. After being the top-ranked state for 20 consecutive months – May 2007 and December 2008 – California's (-22.7 percent) home price declines have improved, putting California into third place in April 2009 ahead of fourth-ranked Arizona (-20.5 percent). The rapid deteriorations of home prices in Illinois (-17.4 percent) put that state in fifth place for the first time during the downturn.
- Since U.S. home prices peaked in July 2006, national home prices have declined -21.2 percent on a cumulative basis and are currently down to the lowest price level in more than five years.

“There is still a great deal of uncertainty with the housing market and the economy in general. But the rate of change in home price declines is beginning to show signs of not only a bottoming, but an improvement in both nominal and real terms, which is the more important indicator because real prices adjust for the distortions caused by inflation or deflation,” said Mark Fleming, chief economist for First American CoreLogic.

**\* March's annual decline was revised downward from -11.5 percent to -10.7 percent.**



**LoanPerformance HPI Ranking Among the Country's Largest CBSAs:**

<b>CBSA</b>	<b>12 Month HPI Change %</b>
Riverside-San Bernardino-Ontario CA	-29.62%
Miami-Miami Beach-Kendall FL	-29.53%
Las Vegas-Paradise NV	-27.73%
Oakland-Fremont-Hayward CA	-27.47%
Cape Coral-Fort Myers FL	-27.01%
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	-25.89%
Orlando-Kissimmee FL	-23.37%
Phoenix-Mesa-Scottsdale AZ	-22.92%
Tampa-St. Petersburg-Clearwater FL	-20.68%
Chicago-Naperville-Joliet IL	-19.87%
Los Angeles-Long Beach-Glendale CA	-19.18%
San Diego-Carlsbad-San Marcos CA	-14.32%
Seattle-Bellevue-Everett WA	-13.99%
Washington-Arlington-Alexandria DC-VA-MD-WV	-13.84%
Minneapolis-St. Paul-Bloomington MN-WI	-13.59%
San Francisco-San Mateo-Redwood City CA	-13.59%
Portland-Vancouver-Beaverton OR-WA	-12.16%
Honolulu HI	-12.04%
Atlanta-Sandy Springs-Marietta GA	-10.92%
New York-White Plains-Wayne NY-NJ	-10.35%
St. Louis MO-IL	-10.29%
Edison-New Brunswick NJ	-10.21%
Cleveland-Elyria-Mentor OH	-10.11%
Boston-Quincy MA	-8.35%
Detroit-Livonia-Dearborn MI	-6.02%
Philadelphia PA	-5.03%
Salt Lake City UT	-4.79%
Charlotte-Gastonia-Concord NC-SC	-3.82%
Raleigh-Cary NC	-2.61%
Denver-Aurora-Broomfield CO	-0.49%
San Antonio TX	1.39%
Dallas-Plano-Irving TX	1.90%
Austin-Round Rock TX	1.91%
Houston-Sugar Land-Baytown TX	3.65%

Source: First American CoreLogic, LoanPerformance HPI, Single-Family Detached as of April, 2009.



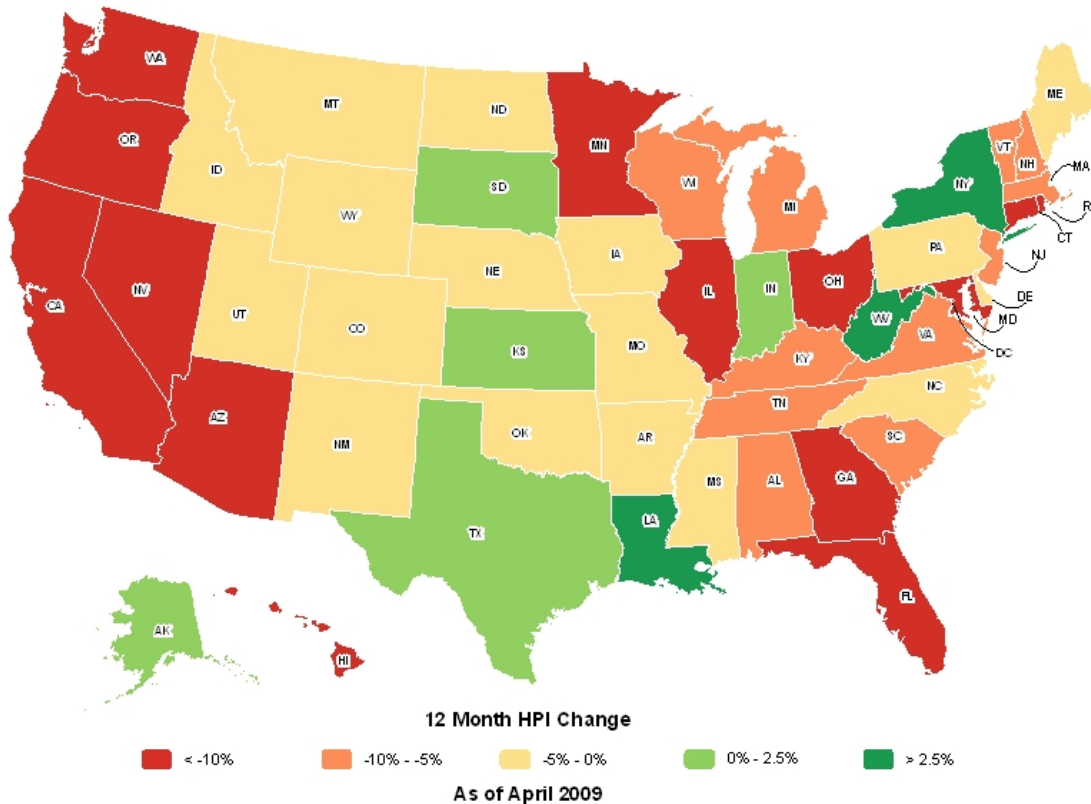
**LoanPerformance HPI State and National Ranking:**

<b>STATE</b>	<b>12 Month HPI Change %</b>
<b>National</b>	<b>-10.21%</b>
Nevada	-26.05%
Florida	-23.15%
California	-22.72%
Arizona	-20.51%
Illinois	-17.36%
Rhode Island	-16.92%
Minnesota	-13.57%
Washington	-12.86%
Maryland	-12.65%
District of Columbia	-12.39%
Ohio	-12.04%
Oregon	-11.65%
Connecticut	-11.40%
Georgia	-10.83%
Hawaii	-10.20%
New Hampshire	-9.96%
New Jersey	-9.80%
Massachusetts	-9.49%
Virginia	-9.37%
Wisconsin	-7.23%
Kentucky	-6.86%
Michigan	-6.12%
Alabama	-5.94%
South Carolina	-5.81%
Tennessee	-5.35%
Vermont	-5.03%
Oklahoma	-4.79%
Utah	-4.41%
Maine	-4.34%
Pennsylvania	-4.28%
Delaware	-3.18%
Nebraska	-3.00%
Iowa	-2.93%
New Mexico	-2.43%
Arkansas	-2.27%
Colorado	-2.21%
Idaho	-2.19%
North Carolina	-1.76%



Wyoming	-1.35%
Montana	-0.62%
Mississippi	-0.35%
Missouri	-0.28%
North Dakota	-0.06%
Indiana	0.08%
Alaska	0.32%
Kansas	0.84%
Texas	1.94%
South Dakota	1.96%
Louisiana	3.10%
New York	3.88%
West Virginia	5.27%

\*NY and WV state transaction counts are extremely low due to county level reporting lags. Significant downward revisions to the reported NY HPI data are expected as new county public record data is released. Source: First American CoreLogic, LoanPerformance HPI, Single-Family Detached as of April 2009.



Source: First American CoreLogic, LoanPerformance HPI, 12 month change by state; single family detached series.



*First American*  
**CORELOGIC**

## **Methodology:**

The First American CoreLogic LoanPerformance HPI incorporates more than 30 years worth of repeat sales transactions, representing more than 45 million observations sourced from First American CoreLogic's industry-leading property information database. LoanPerformance HPI provides a multi-tier market evaluation based on price, time between sales, property type and loan type (conforming vs. nonconforming). The LoanPerformance HPI is a repeat-sales index that tracks increases and decreases in sales prices for the same homes over time, which provides a more accurate "constant-quality" view of pricing trends than basing analysis on all home sales. The LoanPerformance HPI provides the most comprehensive set of monthly home price indices and median sales prices available covering 7,677 ZIP codes, 958 Core Based Statistical Areas (CBSA) and 678 counties located in all 50 states and the District of Columbia. Full-month March through mid-month April 2009 state and top CBSA-level data can be found at [www.loanperformance.com/products/hpi.aspx](http://www.loanperformance.com/products/hpi.aspx).

### Media Contacts:

For real estate industry and trade media:

Bill Campbell

[bill@campbellewis.com](mailto:bill@campbellewis.com)

(212) 995.8057 (office)

(917) 328.6539 (mobile)

For general news media:

Lori Guyton

[lguyton@crosbyvolmer.com](mailto:lguyton@crosbyvolmer.com)

(901) 277.6066