



First American CoreLogic Media Alert on Housing Prices as of March 2009

May 26, 2009

**–Home Price Declines Decelerating in Hardest Hit States,  
Declines Continue to Worsen for Rest of Nation–**

National housing prices fell 11.5 percent as of March compared to a year ago, a slight improvement from an 11.7 percent annual decline as of February, according to newly released data from real estate and mortgage data and analytics source First American CoreLogic and its LoanPerformance Home Price Index (HPI).

- Two trends are emerging – price declines are slowing in the states that have had the highest declines over the past three years; however, declines are accelerating in states that have been experiencing only moderate decreases during that same period. Thirty-three states have exhibited acceleration in the rate of price declines in the last three months.
- Fourteen states exhibited double-digit annual declines as of March– up from seven states a year ago.
- Nevada (-25.9 percent) remained the top ranked state for annual price depreciation, followed closely by California (-24.9 percent). Price declines in both states appear to be decelerating as California's decline was the smallest since March 2008 and Nevada's was its smallest decline in six months. Rhode Island (-21.2 percent) jumped to the third and is currently the only state among the top five that continues to experience a consistent acceleration in price declines. Florida (-21.1 percent) and Arizona (-20.7 percent) round out the top five annual price depreciation states.
- Among the country's 35 largest metropolitan markets, or Core Based Statistical Area (CBSA), nine markets are experiencing annual depreciation of more than 20 percent.
- Since U.S. home prices peaked in July 2006, national home prices have declined 22.3 percent on a cumulative basis and are currently down to the lowest price level in more than five years.

“Home prices continued to decline in March, but the real story was the geographic dispersion of home price declines, i.e. the problems are no longer confined to a handful of ‘Sand States.’ Homeowners in many parts of the country are coming under stress from a loss in equity, rising delinquencies and foreclosures, and economic uncertainty,” said Mark Fleming, chief economist for First American CoreLogic. “This is particularly pronounced in more expensive neighborhoods where the median value of all properties is over \$1 million. In these neighborhoods mortgage delinquency performance is worsening at a faster pace than the overall national delinquency rate, although the rate of delinquencies in these high-end neighborhoods is still much lower than the U.S. overall.”



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

<b>CBSA</b>	<b>12 Month HPI Change %</b>
Riverside-San Bernardino-Ontario CA	-29.34%
Miami-Miami Beach-Kendall FL	-28.88%
Las Vegas-Paradise NV	-27.45%
Oakland-Fremont-Hayward CA	-27.05%
Cape Coral-Fort Myers FL	-26.37%
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	-24.43%
Phoenix-Mesa-Scottsdale AZ	-23.89%
Los Angeles-Long Beach-Glendale CA	-23.40%
Orlando-Kissimmee FL	-22.20%
Tampa-St. Petersburg-Clearwater FL	-19.66%
Chicago-Naperville-Joliet IL	-17.47%
San Diego-Carlsbad-San Marcos CA	-17.37%
Washington-Arlington-Alexandria DC-VA-MD-WV	-15.53%
San Francisco-San Mateo-Redwood City CA	-13.86%
Seattle-Bellevue-Everett WA	-13.60%
Portland-Vancouver-Beaverton OR-WA	-12.51%
Boston-Quincy MA	-10.90%
New York-White Plains-Wayne NY-NJ	-10.61%
Edison-New Brunswick NJ	-10.35%
Minneapolis-St. Paul-Bloomington MN-WI	-10.26%
Honolulu HI	-9.07%
Atlanta-Sandy Springs-Marietta GA	-8.58%
St. Louis MO-IL	-8.47%
Detroit-Livonia-Dearborn MI	-6.82%
Cleveland-Elyria-Mentor OH	-6.75%
Philadelphia PA	-4.43%
Charlotte-Gastonia-Concord NC-SC	-4.19%
Salt Lake City UT	-2.73%
Raleigh-Cary NC	-1.34%
Denver-Aurora-Broomfield CO	-0.78%
San Antonio TX	-0.64%
Dallas-Plano-Irving TX	0.92%
Austin-Round Rock TX	2.27%
Houston-Sugar Land-Baytown TX	3.02%

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



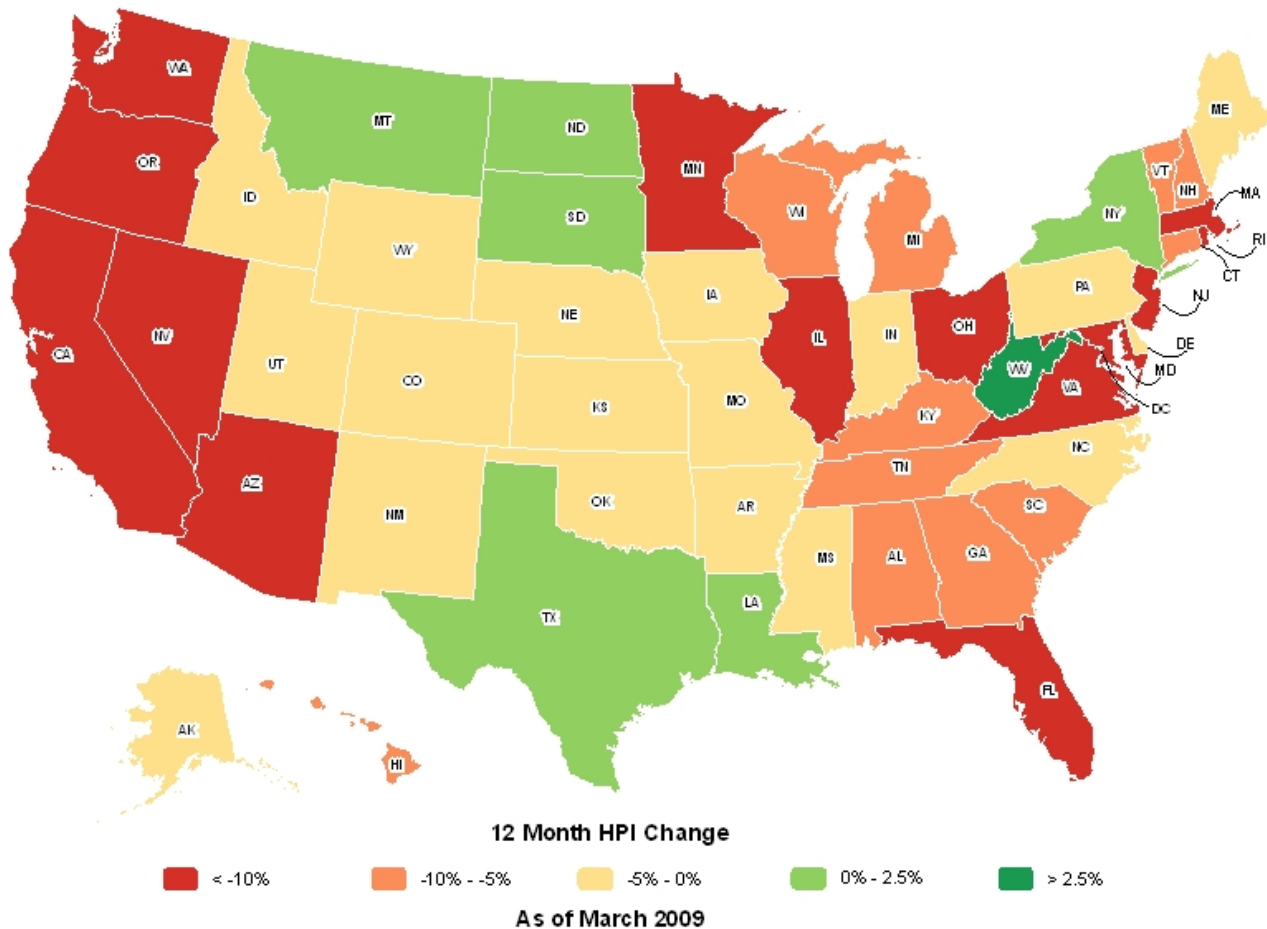
**Loan Performance HPI State and National Ranking:**

<b>STATE</b>	<b>12 Month HPI Change %</b>
<b>National</b>	<b>-11.52%</b>
Nevada	-25.88%
California	-24.94%
Rhode Island	-21.22%
Florida	-21.07%
Arizona	-20.70%
Illinois	-15.33%
Washington	-13.27%
Maryland	-12.23%
Oregon	-11.29%
Massachusetts	-11.05%
Ohio	-10.51%
Minnesota	-10.49%
Virginia	-10.29%
New Jersey	-10.26%
Connecticut	-9.90%
New Hampshire	-9.89%
Hawaii	-9.26%
District of Columbia	-8.49%
Wisconsin	-8.20%
Kentucky	-8.02%
Georgia	-7.79%
Alabama	-6.20%
South Carolina	-6.12%
Michigan	-5.89%
Tennessee	-5.83%
Vermont	-5.74%
Oklahoma	-4.97%
Maine	-4.94%
Pennsylvania	-4.84%
Iowa	-4.53%
Wyoming	-4.31%
Nebraska	-3.97%
Delaware	-3.87%
Arkansas	-3.54%
Utah	-3.17%
New Mexico	-2.29%
Colorado	-2.21%
North Carolina	-1.79%



Indiana	-1.70%
Idaho	-1.48%
Alaska	-0.85%
Missouri	-0.63%
Mississippi	-0.57%
Kansas	-0.22%
North Dakota	0.05%
Montana	0.12%
New York	1.15%
Texas	1.36%
Louisiana	1.76%
South Dakota	1.95%
West Virginia	7.45%

\*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 March 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 7,660 ZIP codes, 958 Core Based Statistical Areas (CBSA) and 676 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).