



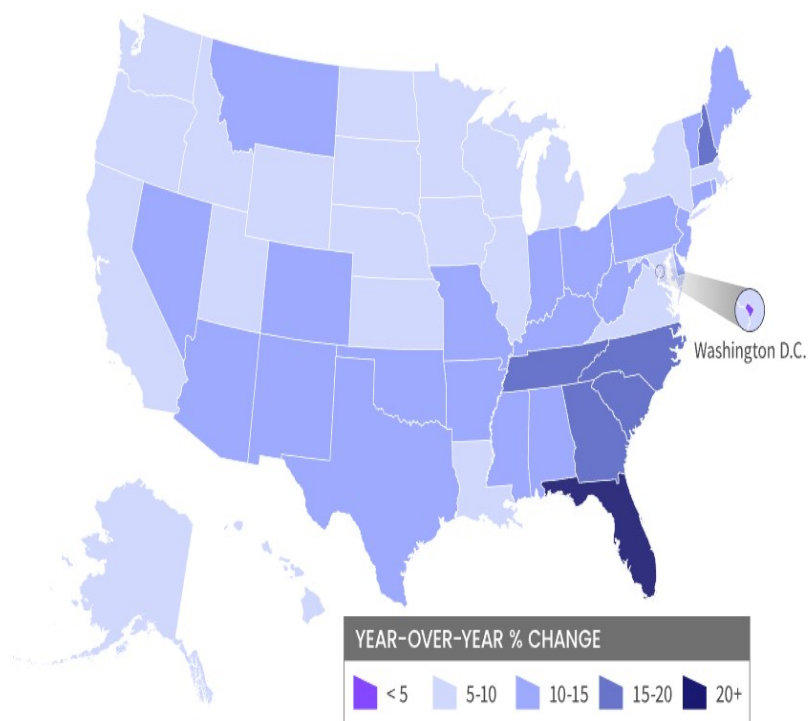
CoreLogic: Thriving Home Price Growth in Less Expensive Areas as Other Regions Moderate

Annual home price growth remained in double digits in September even as home sales and purchase mortgage volume continued their months' long declines. The CoreLogic Home Price Index (HPI), the earliest look each month at prices two months prior, **rose by 11.4 percent in September 2022 compared with the same month in 2021**. While appreciation remains high, even in the face of skyrocketing mortgage rates, they have declined significantly from the annual pace in both March and April of 20.9 percent.

Month-over-month changes turned negative in July. From August to September the growth rate declined by 0.5 percent.

Selma Hepp, CoreLogic's Deputy Chief Economist said, "The rapid increase in prices during the COVID-19 pandemic caused many U.S. housing markets to reach completely unaffordable levels for potential local homebuyers. On the West Coast and in Mountain-West states, home prices are slowing from this spring's high but remain elevated from a year ago. By contrast, markets that continue to see an in-migration of higher-income households are still experiencing home price gains that are notably higher than the national rate of appreciation."

CoreLogic said the **states in the Southeast may be the beneficiaries of this out-migration**. Home prices in more expensive states on the West Coast and in the Northeast are likely **fueling homebuyer enthusiasm for properties in relatively more affordable areas**. Florida has led the nation in home price growth for eight consecutive months.



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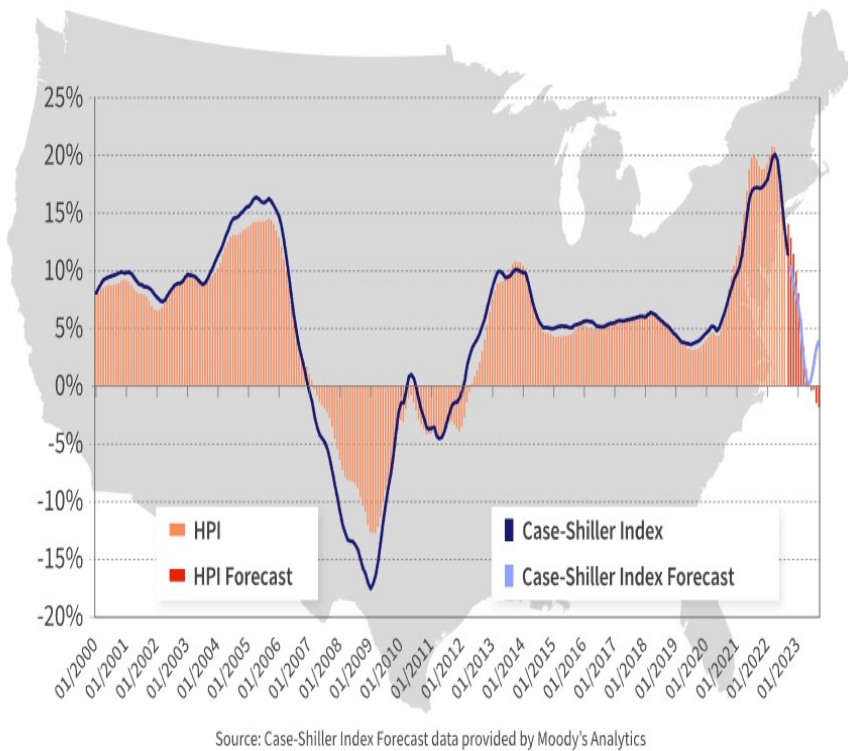
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CoreLogic also forecasts the direction of price growth over a one-year horizon. The HPI currently predicts annual U.S. home price growth will continue to slow over the next 12 months to 3.9 percent by September 2023 and that **prices will be unchanged between September and October 2022.**

This graph shows a comparison of the national year-over-year percentage change for the CoreLogic HPI and CoreLogic Case-Shiller Index from 2000 to the present month with forecasts one year into the future. We note that both the CoreLogic HPI Single-Family Combined tier and the CoreLogic Case-Shiller Index are posting positive, but moderating year-over-year percent changes, and forecasting gains for the next year.



The CoreLogic Market Risk Indicator (MRI), which updates housing market health in various housing markets, ranks the Crestview-Fort Walton Beach-Destin, Florida area; Bremerton, Bellingham, and Tacoma, Washington; and Eugene, Oregon; all at very high risk for price declines.