

BLACK KNIGHT HPI ***REPORT***

JUNE 2016

BLACK KNIGHT HPI ***REPORT***

JUNE 2016

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BLACK KNIGHT HPI

REPORT

JUNE 2016

JUNE 2016 OVERVIEW

Each month, the Data & Analytics division of Black Knight Financial Services releases its Home Price Index (HPI) report. This month we look at data on June 2016 residential real estate transactions.

The Black Knight HPI utilizes repeat sales data from the nation's largest public records data set as well as its market-leading loan-level mortgage performance data to produce one of the most complete and accurate measures of home prices available.

The Black Knight HPI provides essential micro-level valuation data by covering nearly 90 percent of U.S. residential properties at the ZIP-code level in both disclosure and non-disclosure states. Black Knight's HPI is available with or without seasonal adjustments, although numbers cited throughout this report are not seasonally-adjusted.

Some highlights from June's data:

- » U.S. home prices were up 0.8 percent for the month, and have gained 5.3 percent from one year ago
- » At \$265K, the U.S. HPI is up 32.6 percent from the market's bottom and is now within just 1.1 percent of hitting a new national peak
- » Michigan and Wisconsin led home price gains among the states, seeing 1.6 and 1.5 percent growth for the month, respectively
- » San Jose, CA backed off of its May 2016 peak, as prices dipped 0.3 percent, making it one of only two metros (along with Naples, FL, down 0.4 percent) to see negative monthly movement
- » Portland, OR; Seattle, WA; and Denver, CO have all seen greater than 9 percent home price appreciation in the first half of 2016
- » Of the 20 largest states and 40 largest metros, once again, only Missouri and the St. Louis metropolitan area registered year-over-year declines in home prices
- » Among the 20 largest states tracked by Black Knight, home prices in Indiana, Massachusetts, New York, Tennessee, Texas and Washington all hit new peaks in June
- » Of the nation's 40 largest metros, 14 hit new peaks – Austin, TX; Boston, MA; Charlotte, NC; Columbus, OH; Dallas, TX; Denver, CO; Houston, TX; Kansas City, MO; Nashville, TN; Pittsburgh, PA; Portland, OR; San Antonio, TX; San Francisco, CA; and Seattle, WA

To download high-resolution versions of the images and charts contained in this report, please [click here](#).

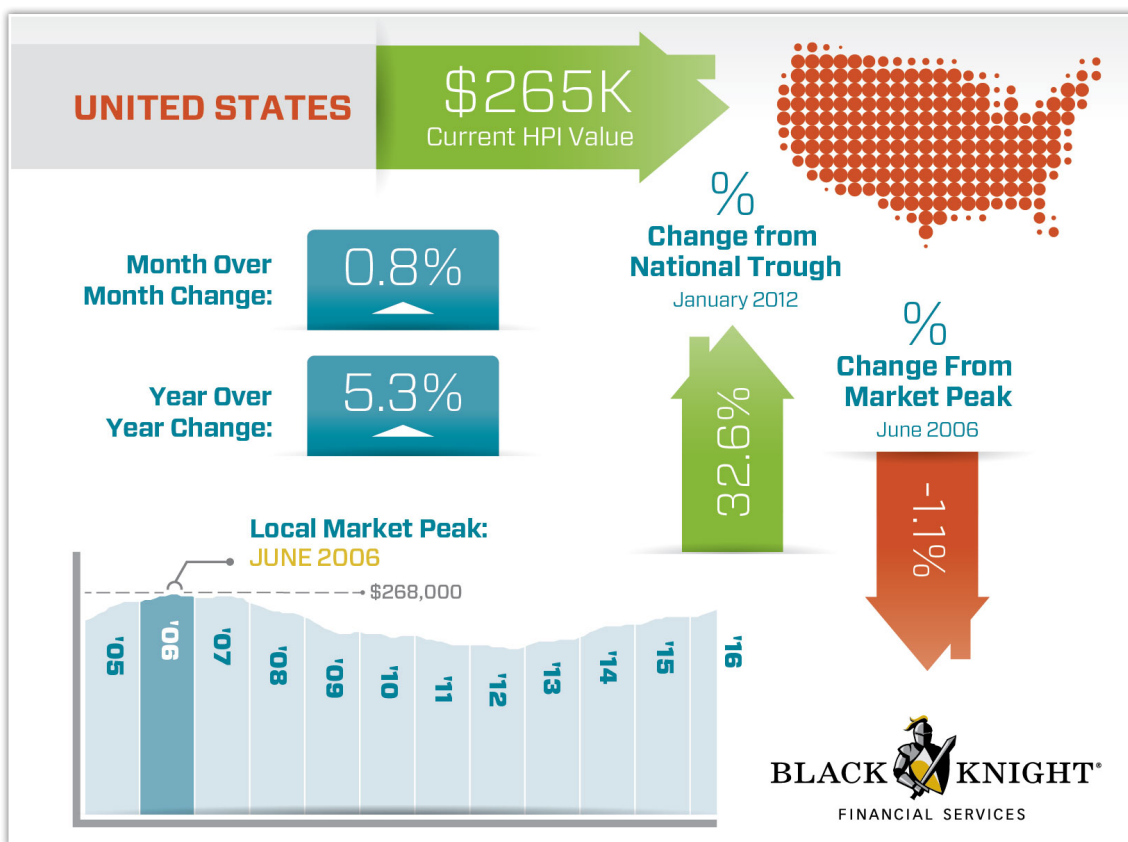


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NATIONAL OVERVIEW

Below, we look at national level home price trends. All dollar figures shown are in thousands. Percentages are relative changes of HPI from dates shown to June 2016. You may click on each table and/or infographic to see its contents in high-resolution.



PEAK DATE	FROM PEAK	FROM TROUGH	YEAR AGO	START OF YEAR	MONTH AGO	JUNE 2016
June 2006	\$268 -1.1%	\$200 32.6%	\$252 5.3%	\$253 4.9%	\$263 0.8%	\$265



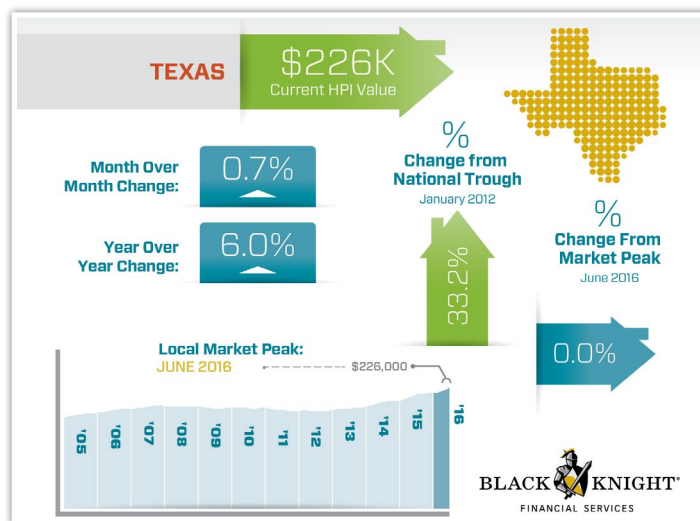
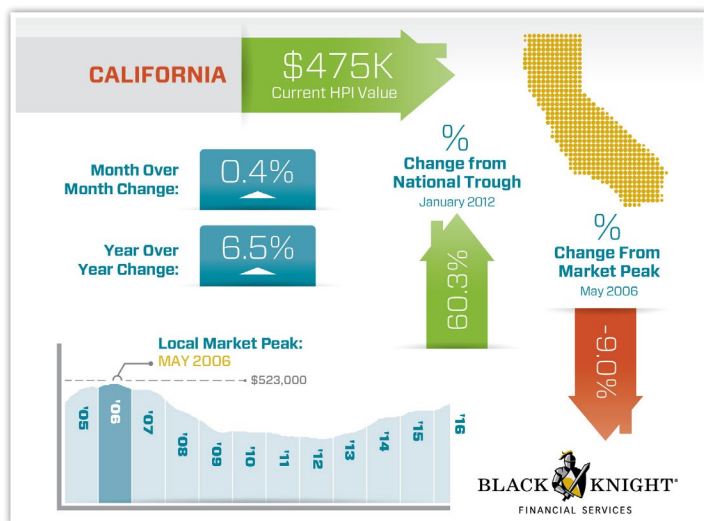
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LARGEST STATES AND METROS

Here we look at monthly HPI changes for each of the ten largest states and metro areas, ranked by population. Percentages are relative changes of HPI from April 2016 to May 2016. You may click on each table and/or infographic to see its contents in high-resolution.

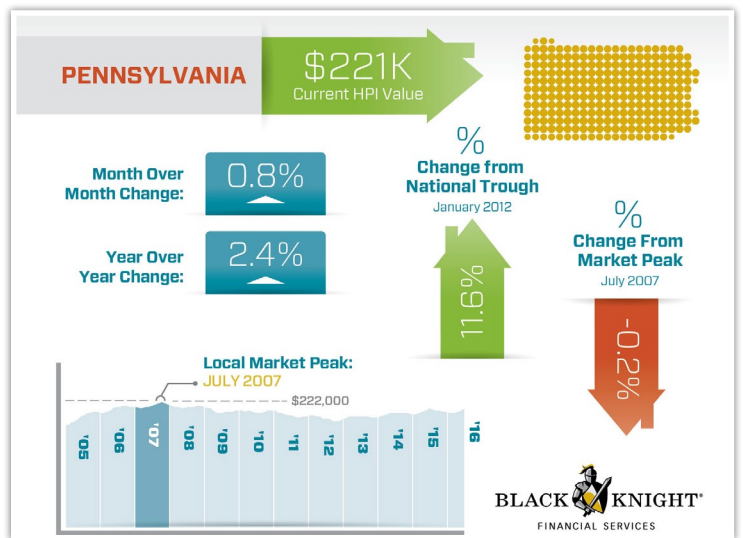
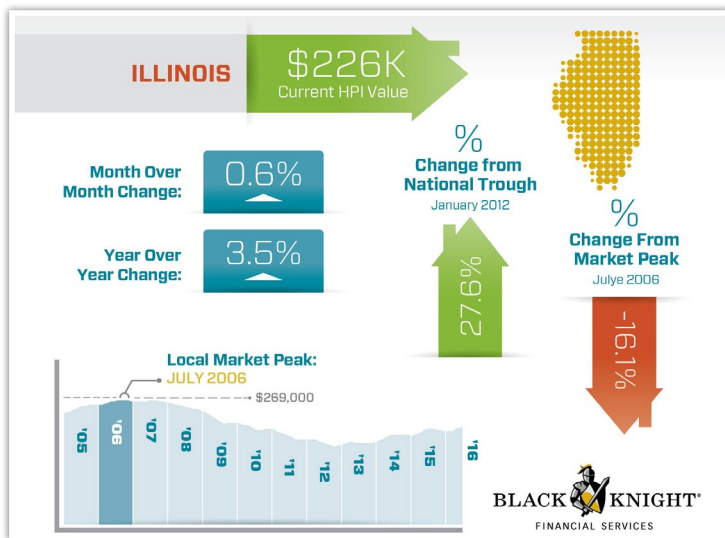
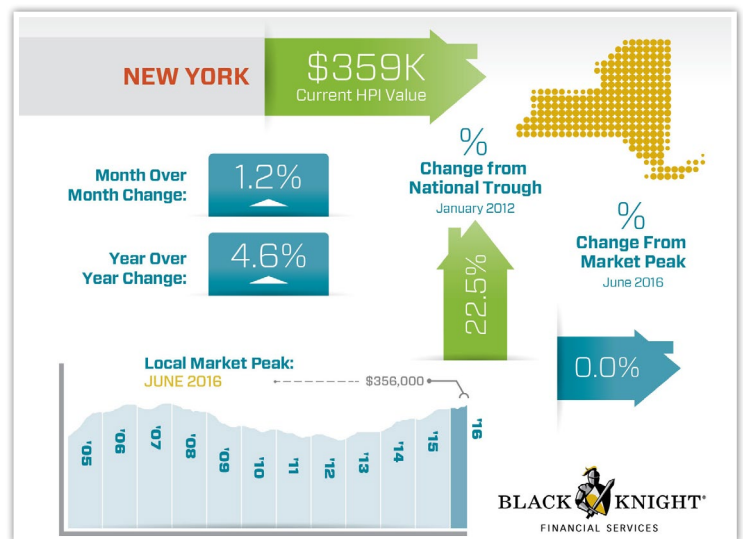
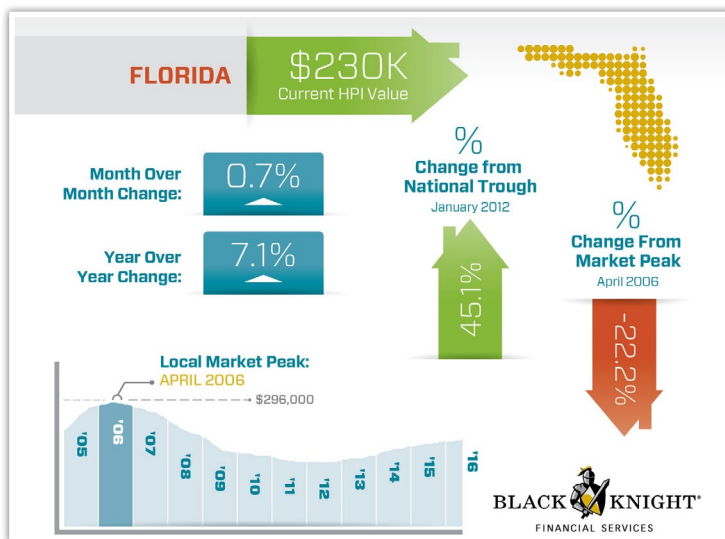
HPI CHANGES FROM LAST MONTH			
Largest States		Largest Metros	
California	0.4%	New York, NY	1.1%
Texas	0.7%	Los Angeles, CA	0.2%
Florida	0.7%	Chicago, IL	0.6%
New York	1.2%	Dallas, TX	0.9%
Illinois	0.6%	Houston, TX	0.3%
Pennsylvania	0.8%	Philadelphia, PA	0.9%
Ohio	1.3%	Washington D.C.	0.5%
Georgia	0.9%	Miami, FL	0.9%
North Carolina	0.7%	Atlanta, GA	1.0%
Michigan	1.6%	Boston, MA	0.5%



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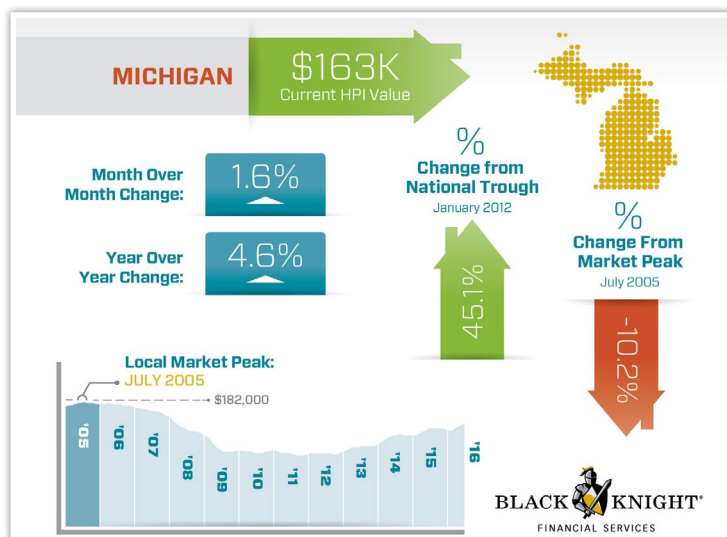
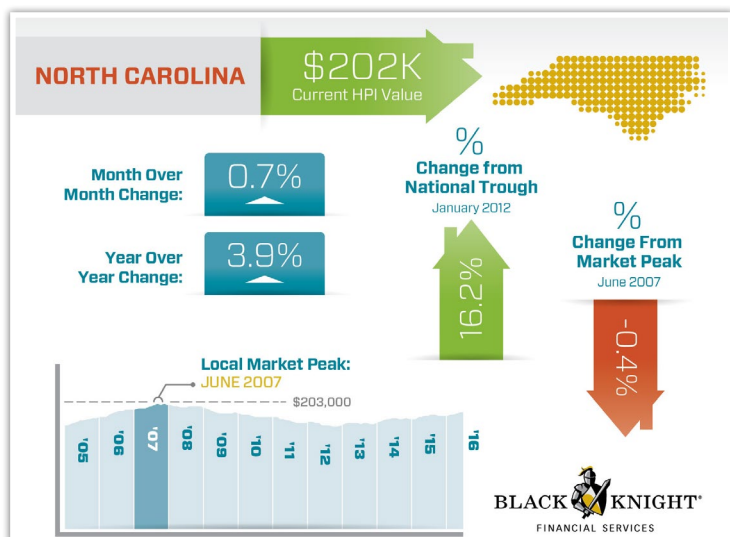
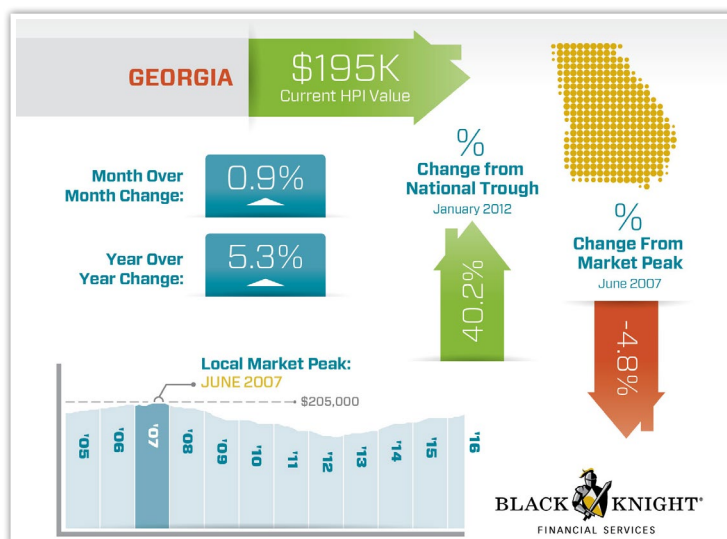
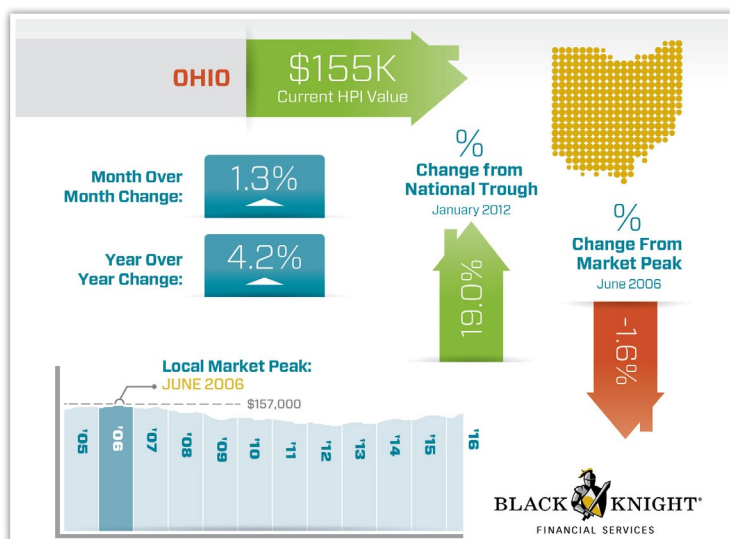
LARGEST STATES AND METROS



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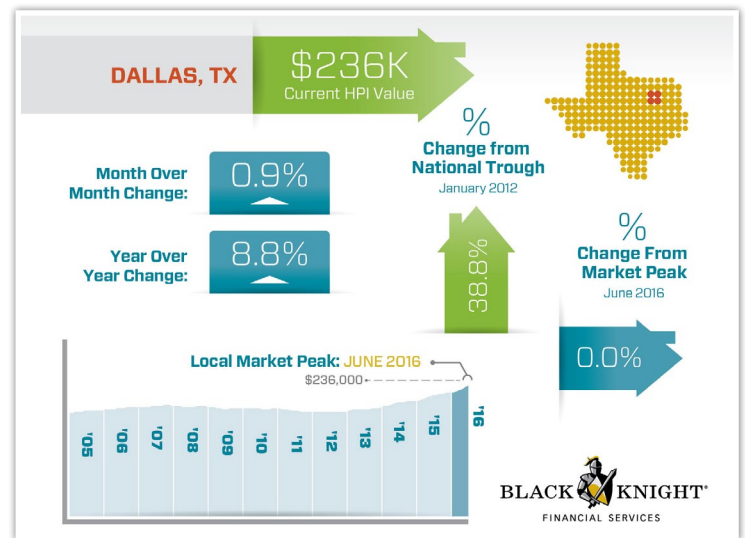
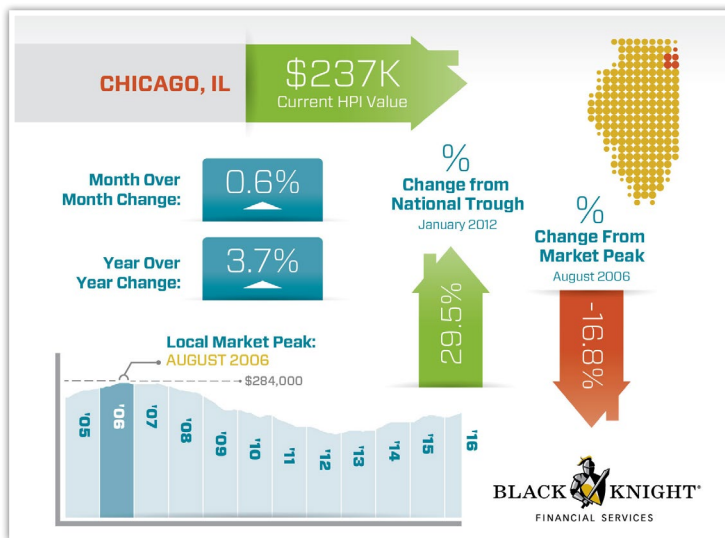
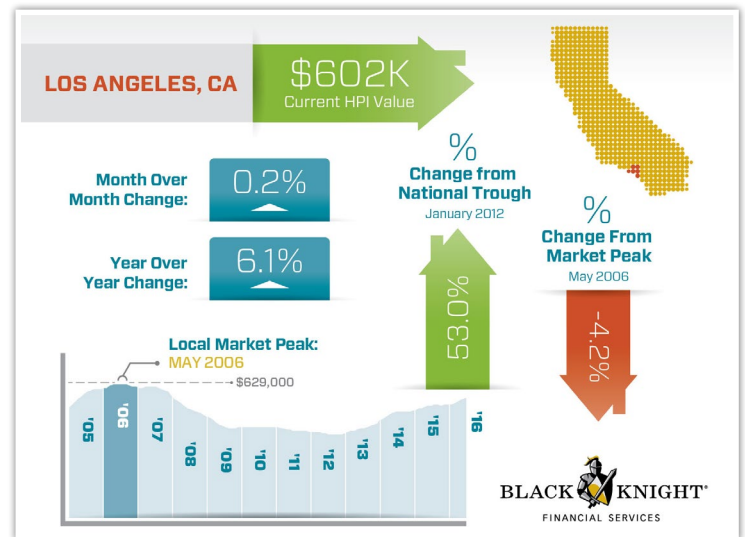
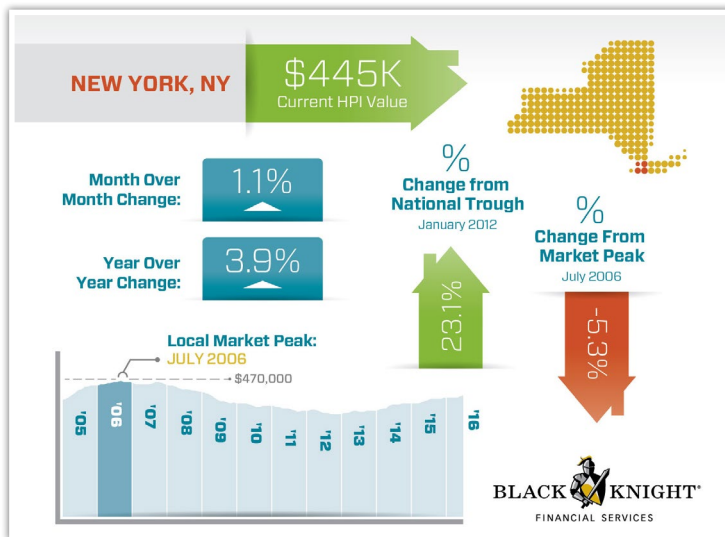
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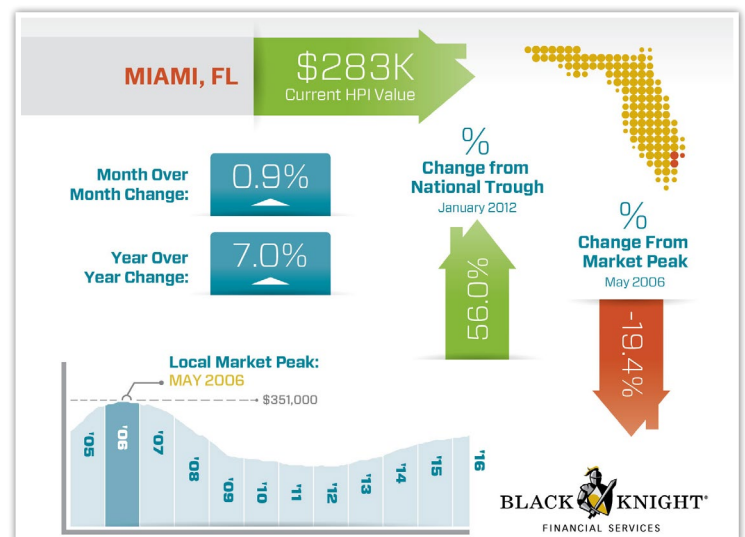
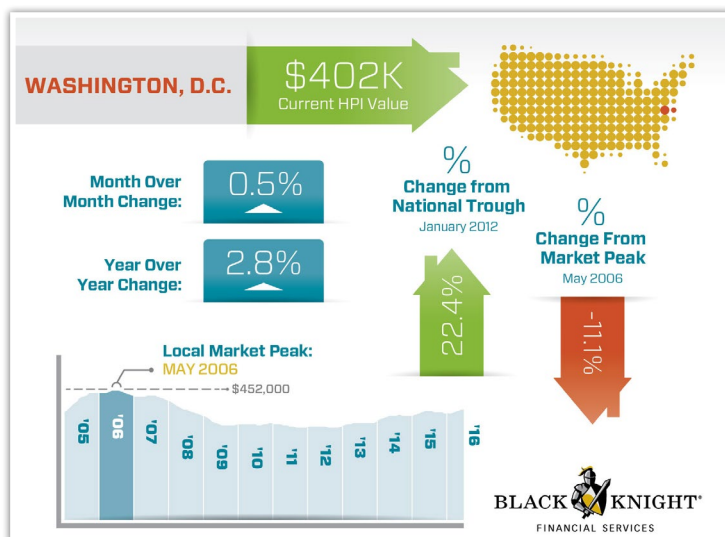
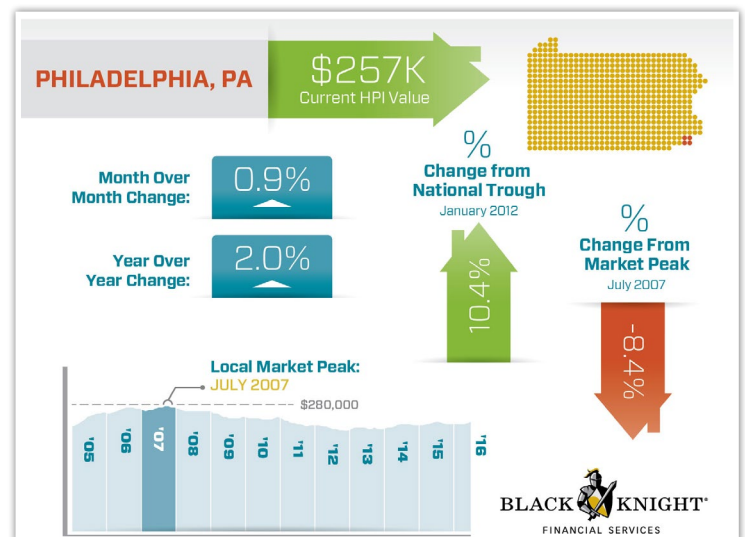
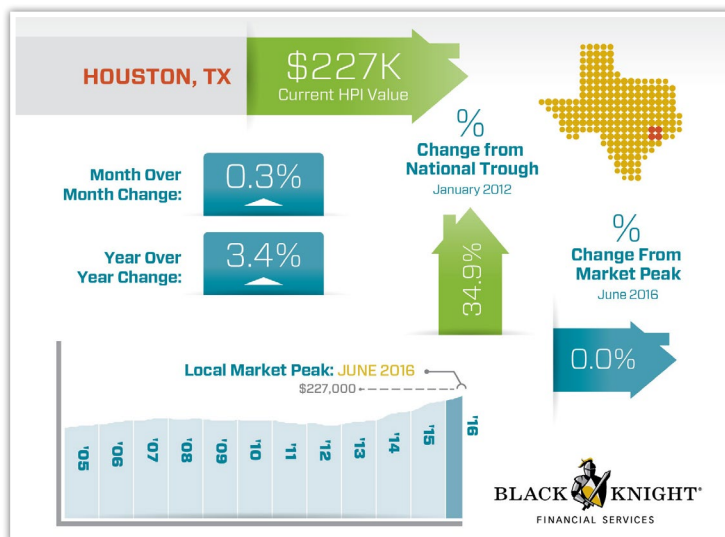
LARGEST STATES AND METROS



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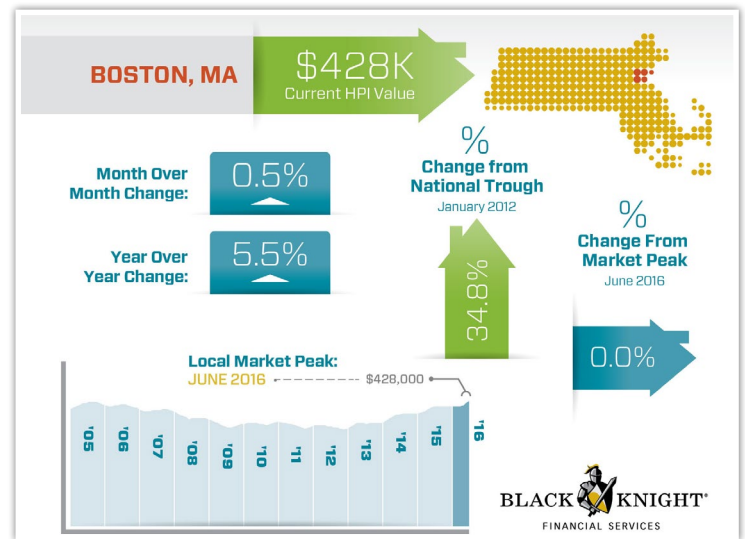
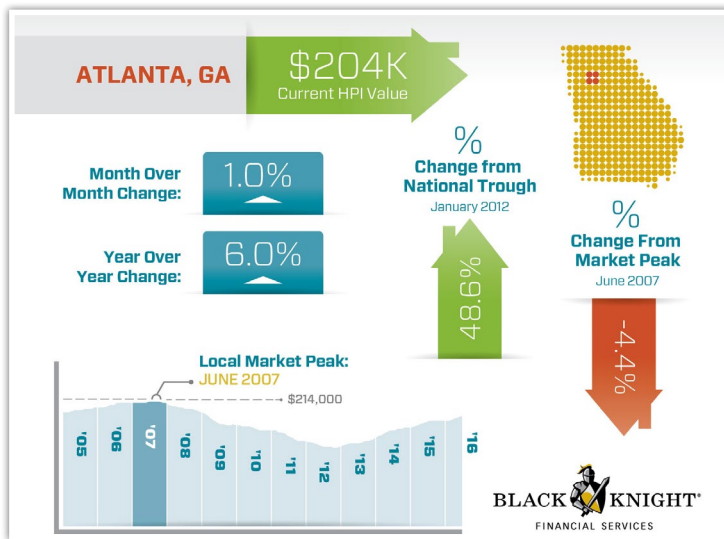
LARGEST STATES AND METROS



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LARGEST STATES AND METROS



BLACK KNIGHT HPI REPORT

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JUNE'S BIGGEST MOVERS

Below, we examine the top and bottom 10 largest monthly HPI changes among all U.S. states and metropolitan areas tracked by the Black Knight HPI. Percentages are relative changes of HPI from May 2016 to June 2016. You may click on each table to see its contents in high-resolution.

BIGGEST MOVERS: STATES			
▲ Top 10		▼ Bottom 10	
Michigan	1.6%	Oklahoma	0.2%
Wisconsin	1.5%	Wyoming	0.2%
Oregon	1.4%	New Mexico	0.3%
Washington	1.4%	West Virginia	0.3%
Ohio	1.3%	Kansas	0.3%
Colorado	1.3%	Kentucky	0.3%
Alaska	1.2%	Alabama	0.3%
New York	1.2%	North Dakota	0.3%
Hawaii	1.1%	California	0.4%
Montana	1.1%	Maine	0.4%

BIGGEST MOVERS: METROS			
▲ Top 10		▼ Bottom 10	
Carson City, NV	2.4%	Naples, FL	-0.4%
Cleveland, OH	1.9%	San Jose, CA	-0.3%
Walla Walla, WA	1.8%	The Villages, FL	0.0%
Longview, WA	1.8%	San Francisco, CA	0.1%
Grand Rapids, MI	1.7%	Oxnard, CA	0.1%
Milwaukee, WI	1.7%	San Diego, CA	0.1%
Battle Creek, MI	1.7%	Fresno, CA	0.2%
Eugene, OR	1.7%	St. Louis, MO	0.2%
Detroit, MI	1.7%	Cleveland, TN	0.2%
Spokane, WA	1.7%	Atlantic City, NJ	0.2%



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20 LARGEST STATES

Below we present an expanded look at details for the largest 20 states covered by Black Knight data, listed in alphabetical order. Percentages are relative changes of HPI from dates shown to June 2016. Trough refers to national market bottom in January 2012. All dollar figures shown are in thousands. You may click on each table to see its contents in high-resolution.

STATES	DATE OF PEAK	FROM PEAK	FROM TROUGH	YEAR AGO	START OF YEAR	MONTH AGO	JUNE 2016
Arizona	May 2006	\$298 -22.7%	\$157 47.0%	\$218 5.6%	\$222 3.7%	\$230 0.4%	\$231
California	May 2006	\$523 -9.0%	\$296 60.3%	\$446 6.5%	\$451 5.4%	\$474 0.4%	\$475
Florida	April 2006	\$296 -22.2%	\$159 45.1%	\$215 7.1%	\$221 4.3%	\$228 0.7%	\$230
Georgia	June 2007	\$205 -4.8%	\$139 40.2%	\$185 5.3%	\$185 5.4%	\$193 0.9%	\$195
Illinois	July 2006	\$269 -16.1%	\$177 27.6%	\$218 3.5%	\$214 5.5%	\$225 0.6%	\$226
Indiana	June 2016	\$149 0.0%	\$131 13.7%	\$145 2.6%	\$144 3.5%	\$148 0.8%	\$149
Maryland	July 2006	\$352 -14.1%	\$255 18.7%	\$293 3.2%	\$289 4.7%	\$300 0.9%	\$303
Massachusetts	June 2016	\$372 0.0%	\$286 29.9%	\$355 5.0%	\$355 4.9%	\$370 0.7%	\$372
Michigan	July 2005	\$182 -10.2%	\$113 45.1%	\$156 4.6%	\$153 6.4%	\$161 1.6%	\$163
Missouri	June 2007	\$174 -9.7%	\$149 5.4%	\$159 -1.4%	\$154 2.1%	\$156 0.4%	\$157
New Jersey	June 2006	\$382 -15.5%	\$282 14.6%	\$317 1.9%	\$311 3.8%	\$320 1.0%	\$323
New York	June 2016	\$359 0.0%	\$293 22.5%	\$344 4.6%	\$345 4.0%	\$355 1.2%	\$359
North Carolina	June 2007	\$203 -0.4%	\$174 16.2%	\$194 3.9%	\$195 3.5%	\$200 0.7%	\$202
Ohio	June 2006	\$157 -1.6%	\$130 19.0%	\$149 4.2%	\$147 5.3%	\$153 1.3%	\$155
Pennsylvania	July 2007	\$222 -0.2%	\$198 11.6%	\$216 2.4%	\$212 4.2%	\$219 0.8%	\$221
Tennessee	June 2016	\$186 0.0%	\$155 20.3%	\$177 5.4%	\$179 4.3%	\$185 0.5%	\$186
Texas	June 2016	\$226 0.0%	\$170 33.2%	\$214 6.0%	\$217 4.1%	\$225 0.7%	\$226
Virginia	June 2006	\$361 -9.3%	\$281 16.3%	\$320 2.3%	\$315 3.9%	\$325 0.6%	\$327
Washington	June 2016	\$337 0.0%	\$231 45.6%	\$306 10.1%	\$310 8.8%	\$332 1.4%	\$337
Wisconsin	June 2007	\$191 -0.2%	\$161 18.6%	\$182 4.9%	\$180 6.0%	\$188 1.5%	\$190



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40 LARGEST METROS

Below we present an expanded look at details for the nation's 40 largest metropolitan areas covered by Black Knight data, listed in alphabetical order. Percentages are relative changes of HPI from dates shown to June 2016. Trough refers to national market bottom in January 2012. All dollar figures shown are in thousands. You may click on each table to see its contents in high-resolution.

METROS	DATE OF PEAK	FROM PEAK	FROM TROUGH	YEAR AGO	START OF YEAR	MONTH AGO	JUNE 2016
Atlanta, GA	June 2007	\$214 -4.4%	\$138 48.6%	\$193 6.0%	\$193 6.1%	\$202 1.0%	\$204
Austin, TX	June 2016	\$305 0.0%	\$210 45.5%	\$283 7.7%	\$289 5.6%	\$303 0.8%	\$305
Baltimore, MD	June 2007	\$327 -11.4%	\$251 15.3%	\$281 3.1%	\$276 5.1%	\$287 1.1%	\$290
Boston, MA	June 2016	\$428 0.0%	\$318 34.8%	\$406 5.5%	\$407 5.1%	\$426 0.5%	\$428
Charlotte, NC	June 2016	\$210 0.0%	\$170 24.1%	\$202 4.0%	\$203 3.6%	\$210 0.4%	\$210
Chicago, IL	August 2006	\$284 -16.8%	\$183 29.5%	\$228 3.7%	\$224 5.4%	\$235 0.6%	\$237
Cincinnati, OH	June 2006	\$173 -1.3%	\$147 16.8%	\$164 4.4%	\$163 5.1%	\$169 1.2%	\$171
Cleveland, OH	June 2006	\$164 -7.5%	\$124 22.7%	\$142 6.9%	\$140 8.6%	\$149 1.9%	\$152
Columbus, OH	June 2016	\$185 0.0%	\$149 24.1%	\$181 1.9%	\$179 3.2%	\$183 1.0%	\$185
Dallas, TX	June 2016	\$236 0.0%	\$170 38.8%	\$217 8.8%	\$223 5.6%	\$234 0.9%	\$236
Denver, CO	June 2016	\$361 0.0%	\$228 58.6%	\$325 11.1%	\$331 9.2%	\$357 1.3%	\$361
Detroit, MI	July 2005	\$195 -16.6%	\$105 54.4%	\$156 4.5%	\$153 6.3%	\$160 1.7%	\$163
Houston, TX	June 2016	\$227 0.0%	\$169 34.9%	\$220 3.4%	\$222 2.3%	\$226 0.3%	\$227
Jacksonville, FL	June 2006	\$247 -21.2%	\$147 32.1%	\$186 4.9%	\$187 4.1%	\$194 0.2%	\$195
Kansas City, MO	June 2016	\$184 0.0%	\$154 19.6%	\$174 6.0%	\$174 5.7%	\$182 0.9%	\$184
Las Vegas, NV	May 2006	\$341 -34.4%	\$134 67.2%	\$213 4.9%	\$217 3.0%	\$222 0.7%	\$224
Los Angeles, CA	May 2006	\$629 -4.2%	\$394 53.0%	\$567 6.1%	\$575 4.7%	\$601 0.2%	\$602
Memphis, TN	September 2006	\$172 -6.2%	\$138 16.9%	\$153 5.6%	\$152 6.2%	\$160 0.8%	\$162
Miami, FL	May 2006	\$351 -19.4%	\$182 56.0%	\$265 7.0%	\$272 4.3%	\$281 0.9%	\$283
Milwaukee, WI	June 2007	\$214 -6.2%	\$169 19.2%	\$192 4.5%	\$187 7.5%	\$198 1.7%	\$201



BLACK KNIGHT HPI REPORT

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40 LARGEST METROS

METROS	DATE OF PEAK	FROM PEAK	FROM TROUGH	YEAR AGO	START OF YEAR	MONTH AGO	JUNE 2016
Minneapolis, MN	May 2006	\$265 -4.0%	\$189 34.5%	\$242 5.1%	\$239 6.3%	\$252 0.9%	\$254
Nashville, TN	June 2016	\$236 0.0%	\$178 32.8%	\$219 8.0%	\$226 4.4%	\$235 0.4%	\$236
New York, NY	July 2006	\$470 -5.3%	\$362 23.1%	\$429 3.9%	\$430 3.7%	\$440 1.1%	\$445
Orlando, FL	June 2006	\$285 -26.8%	\$143 45.4%	\$196 6.6%	\$199 4.7%	\$207 0.6%	\$209
Philadelphia, PA	July 2007	\$280 -8.4%	\$233 10.4%	\$252 2.0%	\$247 4.1%	\$254 0.9%	\$257
Phoenix, AZ	May 2006	\$313 -22.4%	\$156 55.4%	\$229 6.1%	\$234 3.9%	\$242 0.3%	\$243
Pittsburgh, PA	June 2016	\$196 0.0%	\$165 19.0%	\$188 4.0%	\$187 4.9%	\$194 0.9%	\$196
Portland, OR	June 2016	\$356 0.0%	\$227 56.9%	\$315 13.1%	\$325 9.7%	\$351 1.4%	\$356
Providence, RI	June 2006	\$310 -13.7%	\$213 25.4%	\$253 5.9%	\$255 4.9%	\$265 0.9%	\$268
Riverside, CA	June 2006	\$415 -23.6%	\$200 58.5%	\$300 5.7%	\$304 4.6%	\$316 0.3%	\$317
Sacramento, CA	September 2005	\$435 -17.4%	\$216 66.5%	\$333 8.0%	\$334 7.5%	\$355 1.2%	\$359
San Antonio, TX	June 2016	\$203 0.0%	\$164 23.7%	\$194 4.9%	\$196 3.9%	\$202 0.7%	\$203
San Diego, CA	August 2005	\$563 -5.8%	\$354 49.8%	\$500 6.1%	\$506 4.7%	\$529 0.1%	\$530
San Francisco, CA	June 2016	\$770 0.0%	\$419 83.7%	\$716 7.6%	\$724 6.3%	\$770 0.1%	\$770
San Jose, CA	May 2016	\$920 -0.3%	\$506 81.3%	\$860 6.6%	\$861 6.4%	\$920 -0.3%	\$917
Seattle, WA	June 2016	\$410 0.0%	\$263 55.9%	\$368 11.5%	\$374 9.6%	\$405 1.2%	\$410
St. Louis, MO	June 2007	\$189 -16.5%	\$158 -0.4%	\$166 -4.9%	\$157 0.3%	\$157 0.2%	\$158
Tampa, FL	May 2006	\$256 -20.5%	\$140 45.0%	\$186 9.4%	\$191 6.3%	\$201 1.1%	\$203
Virginia Beach, VA	June 2007	\$268 -9.4%	\$220 10.5%	\$238 2.2%	\$234 3.8%	\$241 0.7%	\$243
Washington D.C.	May 2006	\$452 -11.1%	\$328 22.4%	\$391 2.8%	\$387 3.9%	\$400 0.5%	\$402



BLACK KNIGHT HPI ***REPORT***

JUNE 2016

ADDITIONAL INFORMATION

About the Black Knight HPI:

The Black Knight HPI is one of the most complete and accurate measures of home prices available, providing essential micro-level valuation data by covering nearly 90 percent of U.S. residential properties at the ZIP-code level. The Black Knight HPI provides the most timely updates possible, without the disruptive volatility of frequent historical revisions, for ZIP codes, cities, counties, states, the nation and statistical areas as defined by the White House Office of Management and Budget.

The Black Knight HPI utilizes repeat sales data from the nation's largest public records data set as well as its market-leading loan-level mortgage performance data to capture home price data from both disclosure and non-disclosure states. Each month the Black Knight HPI reports five price levels (quintiles), along with REO discount rates for each of 18,000+ U.S. ZIP codes. This level of detail is provided for three property groupings in every ZIP code: i) all residential properties, ii) condominiums, and iii) single-family housing. Black Knight's HPI is available with or without seasonal adjustments (numbers cited in this report are not seasonally-adjusted).

For more information about gaining access to Black Knight's full HPI dataset for your business, please send an email to dataanalyticsinfo@bkfs.com.

