

## Local Markets Continue to Gain According To the Homes.com Local Market Index

### Indications: Trends Shown by the Top 100 Regional Markets

For home pricing data ending November 2013, the [Homes.com Local Market Index](#) showed 85 out of the 100 top markets posting gains compared to 88 last month. The market count is down slightly as some markets saw a leveling of price. Measured year over year, all 100 markets posted gains for the eighth month in a row. Housing markets saw significant improvement throughout 2013, driven by low inventory levels and a declining share of distress sales. Looking forward to 2014, the outlook is dependent on three key issues: a) how the Fed executes tapering of bond purchases; b) Congressional action to raise the debt ceiling; and c) continuing acceleration in hiring. The good news is that early indications point to smooth resolution for each of these factors.

<b>Top Single-Family Markets</b>					
Highest Month-to-Month Index Point Change			Highest Year-over-Year Index Point Change		
Metro Area	MTM (Index Pt) Change	MTM (%) Change	Metro Area	YOY (Index Pt) Change	YOY (%) Change
New Orleans-Metairie-Kenner, LA	5.85	3.77%	Honolulu, HI	28.23	12.62%
Modesto, CA	2.26	1.65%	Los Angeles-Long Beach-Santa Ana, CA	28.22	17.40%
Scranton-Wilkes-Barre, PA	2.12	1.42%	San Diego-Carlsbad-San Marcos, CA	26.68	17.24%
Salt Lake City, UT	1.98	1.23%	San Francisco-Oakland-Fremont, CA	25.58	18.29%
Allentown-Bethlehem-Easton, PA-NJ	1.94	1.23%	Bakersfield-Delano, CA	21.83	15.51%
Ogden-Clearfield, UT	1.91	1.23%	Oxnard-Thousand Oaks-Ventura, CA	21.69	14.29%
Provo-Orem, UT	1.87	1.23%	Riverside-San Bernardino-Ontario, CA	21.32	14.98%
Boise City-Nampa, ID	1.81	1.23%	Sacramento-Arden-Arcade-Roseville, CA	20.55	15.41%
Baltimore-Towson, MD	1.73	0.89%	Seattle-Tacoma-Bellevue, WA	20.18	14.45%
Riverside-San Bernardino-Ontario, CA	1.64	1.01%	Portland-Vancouver-Hillsboro, OR-WA	20.18	14.17%

Source: Homes.com Local Market Indices, Data through November 2013

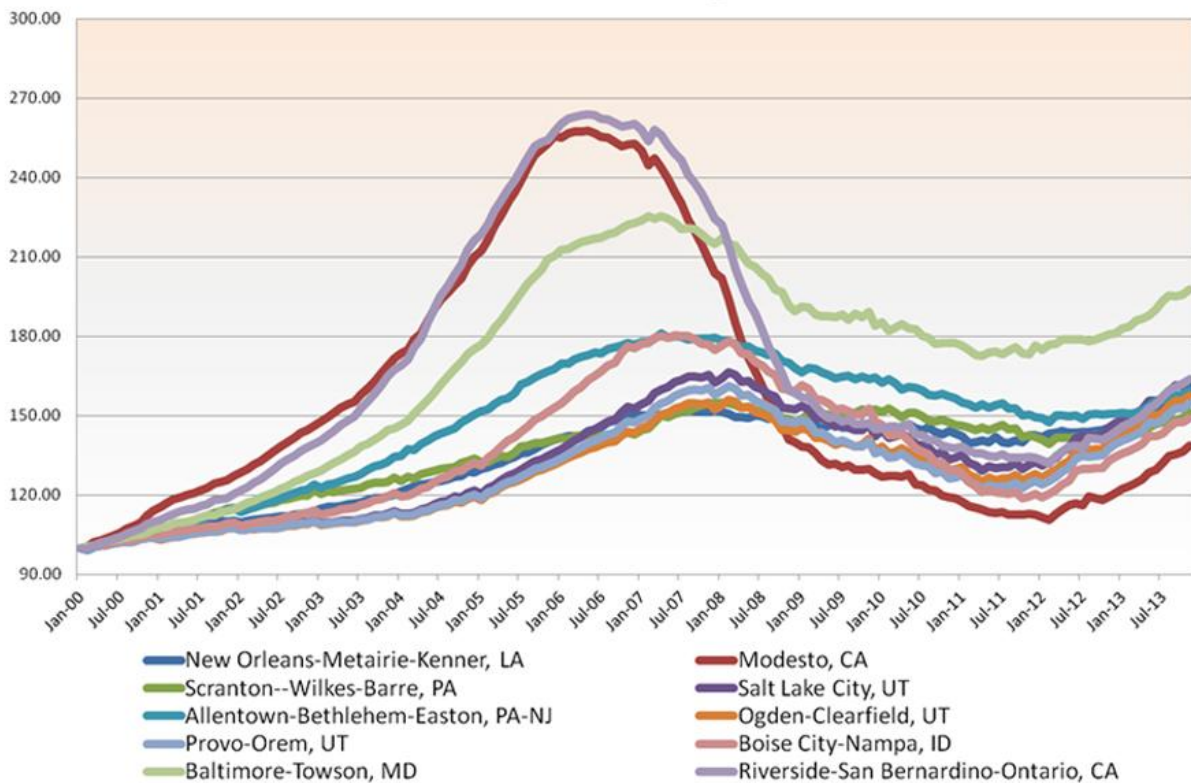
November saw strength in the Western Region of the U.S. give way to other areas, namely the South and Northeast. The New Orleans-Metairie-Kenner, LA market fared the best, where prices gained 3.8% over last month. The three Northeast Markets that broke into the Top 10 in November were: Scranton-Wilkes-Barre, PA with a gain of 1.42%; Allentown-Bethlehem-Easton, PA-NJ with a gain of 1.23%; and, Baltimore-Towson, MD with a gain of 0.89%.

Honolulu, HI again remained the top gaining market on a year-over-year basis. The index point amount gained year over year is 28.23, a 12.62% increase; however, this is down 1.46 index points from last month's reported annual increase. For the sixth consecutive month, highly populated California markets [Los Angeles-Long Beach-Santa Ana, CA; San Diego-Carlsbad-San Marcos,

Homes.com Local Market Index – Top 100 Markets  
(Property data for period ending November 2013)  
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CA; and San Francisco-Oakland-Fremont, CA] continued to follow behind and increased further by 28.22, 26.68, and 25.58 index points respectively.

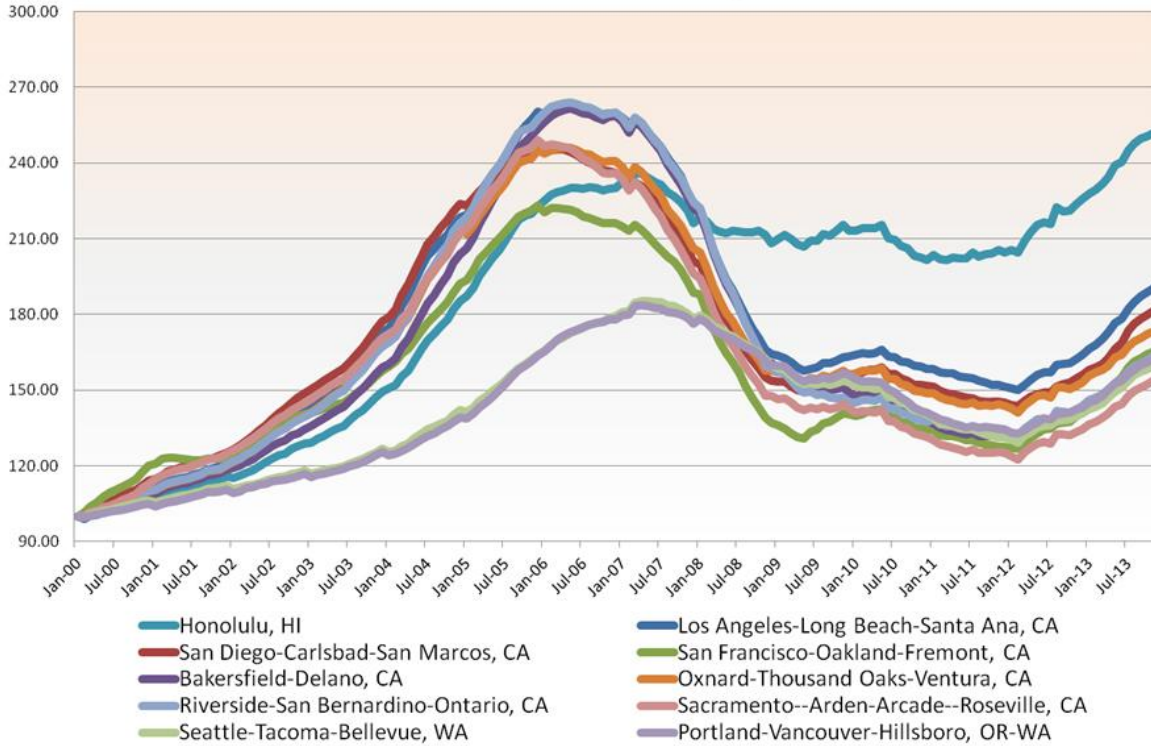
## Top 10 Single-Family Markets with the Highest Month-to-Month Increase



Source: Homes.com Local Market Indices, Data through November 2013  
 \*Rebound is a measurement of the percent retracement of the peak-to-trough decline attributable to the Great Recession

Homes.com  
Local Market Index

Top 10 Single-Family Markets with  
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Source: Homes.com Local Market Indices, Data through November 2013

The Homes.com Local Market Index activity was also analyzed based on region of the United States. The [top 100 markets are classified in the following regions](#): Northeast, Midwest, South, and West. The table below shows the best and worst performing CBSAs according to monthly index change by region for single-family product.

Homes.com Local Market Index		Single Family Markets					
Top Performing Month to Month				Bottom Performing Month to Month			
Region	Metro Area	MTM (Index Pt) Change	MTM (%) Change	Region	Metro Area	MTM (Index Pt) Change	MTM (%) Change
Northeast	Scranton--Wilkes-Barre, PA	2.12	1.42%	Northeast	Providence-New Bedford-Fall River, RI-MA	-0.19	-0.11%
West	Modesto, CA	2.26	1.65%	West	Colorado Springs, CO	0.54	0.37%
Midwest	Columbus, OH	0.53	0.46%	Midwest	Louisville/Jefferson County, KY-IN	-1.20	-0.91%
South	New Orleans-Metairie-Kenner, LA	5.85	3.77%	South	Jackson, MS	-1.43	-1.05%

Source: Homes.com Local Market Indices, Data through November 2013

The Western Region of the U.S has dominated the fastest growing markets list since early summer of 2013. However, November's reading shows the tide beginning to turn, at least momentarily. The question is whether or not the trend will continue into 2014. If it does, that is a great sign. It shows that the full strength of the recovery process and accelerating job gains are in fact becoming widespread and sustainable and not just favoring certain regions of the country.

The West is still performing very well, though. It may have given up three of the top ten spots for the month of November, but as the chart above shows, when comparing regions it was home to the second-fastest growing market in November (Modesto), and, more importantly, its worst performing market, Colorado Springs, still managed a gain (+0.54 index points) – the only region able to do so in November.

### About the Homes.com Local Market Index

The [Homes.com Local Market Index](#) report tracks repeat sales of properties for both single family and multi-unit/condominium sales in separate indices for the top 100 Local Markets as determined by the U.S Census Bureau [Core Based Statistical Areas](#) (CBSAs).

### Request More Information

[For more information](#) or to receive a copy of the Indices for all 100 markets, contact us at: [LocalMarketReports@homes.com](mailto:LocalMarketReports@homes.com) or The Zimmerman Agency, 850-668-2222.

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