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Home Price Indices: Appreciating the Differences

House Prices Indices play an important role in the functioning, regulation and psychology of housing markets. CoreLogic Home Price Indices (and Case Shiller, now owned by CoreLogic) are repeat sales indices. The Zillow Indices are hedonic indices. In this session, Mark Fleming from CoreLogic and Stan Humphries from Zillow, will touch upon the construction of their respective indices and the strengths and weaknesses of each approach. Fleming will also briefly discuss the differences between the CoreLogic HPI and the Case Shiller indices.

Presenters:

MARK FLEMING   *Chief Economist, CoreLogic*

Mark Fleming is chief economist for CoreLogic, America's largest provider of advanced property and ownership information, analytics and services. Fleming leads the economics team responsible for analysis, commentary, and forecasting trends in the real estate and mortgage markets. His research interests include real estate and urban economics, applied econometrics, and mortgage risk. He has published research in the *American Journal of Agricultural Economics* and *Geographic Information Sciences*, is published in the book, *Advances in Spatial Econometrics*, and is a patent author. He is regularly quoted by trade publications and national news outlets, such as The Wall Street Journal, New York Times, and Housing Wire and is a regular guest on news channels such as CNBC, CBS, NPR, and Fox Business News. Fleming has over 15 years' experience in the mortgage and property information business. Before joining CoreLogic, he worked at Fannie Mae developing property valuation models for use in mortgage origination, quality control, and loss mitigation. Fleming graduated from the University of Maryland with a master of science and a doctorate in agricultural and resource economics and holds a bachelor of arts in economics from Swarthmore College. He lives and works in the Washington, DC area.

STAN HUMPHRIES   *Chief Economist, Zillow*

Stan Humphries is the chief economist of Zillow Inc. (NASDAQ: Z), the leading real estate information marketplace. Humphries joined the company as one of its earliest employees in 2005 and created the Zestimate and its first algorithm. Since that time, Humphries has built out the industry-leading economics and analytic team at Zillow. Prior to joining Zillow, Humphries spent five years at Expedia where he ran the advanced analytics team. Before Expedia, Humphries served as a researcher and faculty member at the University of Virginia, and was previously a Presidential Management Fellow where he served at NASA, the Office of Science and Technology Policy in the Executive Office of the President, and the Technology Administration within the Department of Commerce. Humphries has also served in the United States Peace Corps, where he taught high school physics and chemistry in the West African country of Benin. Humphries has a bachelor of arts from Davidson College, a master of science in foreign service from Georgetown University, and a PhD in government from the University of Virginia.