

## **STRONG HOUSING DEMAND AND TIGHTENING INVENTORIES SPARK NEARLY 2 PERCENT RISE IN ASKING PRICES OVER PREVIOUS QUARTER, ACCORDING TO TRULIA**

### **Rents Rise Nationally 5.6 Percent Year Over Year in April, Fueled by Job Growth**

SAN FRANCISCO, May 3, 2012 – Trulia today released the latest findings from the Trulia Price Monitor and the Trulia Rent Monitor, the earliest leading indicators available of trends in home prices and rents. Based on the for-sale homes and rentals listed on Trulia, these monitors take into account changes in the mix of listed homes, reflecting trends in prices and rents for similar homes in similar neighborhoods through April 30, 2012.

### **Asking Prices Rise for Third Straight Month, Up 0.5 Percent in April**

Asking prices on for-sale homes—which lead sales prices by approximately two or more months—were 0.5 percent higher in April than in March, seasonally adjusted. Together with increases in March and February, asking prices in April rose nationally 1.9 percent quarter over quarter (Q-o-Q), seasonally adjusted. The price increase unadjusted for seasonality was even higher: 4.8 percent Q-o-Q, since prices typically jump in springtime. Year over year (Y-o-Y), asking prices rose 0.2 percent nationally.

The largest increases were in Miami and Phoenix, with prices leaping more than 15 percent Y-o-Y. Nationally, 44 out of the 100 largest metros had Y-o-Y price increases, and 92 out of the 100 largest metros had Q-o-Q price increases, seasonally adjusted.

<b>Top 10 Metros With Largest Price Increases</b>		
#	U.S. Metro	Y-o-Y % Change in Asking Price
1	Fort Lauderdale, Miami	16.1%
2	Phoenix, AZ	15.8%
3	Cape Coral-Fort Myers, FL	14.1%
4	Pittsburgh, PA	8.5%
5	West Palm Beach, FL	7.4%
6	Warren-Troy-Farmington Hills, MI	6.9%
7	Orlando, FL	6.5%
8	Denver, CO	6.3%
9	Bethesda-Rockville-Frederick, MD	5.2%
10	Little Rock, AR	4.8%

### **Rents Ratchet Up 5.6 Percent Y-o-Y Nationally**

In April, rents were 5.6 percent higher than they were a year ago. Rent increases tend to be highest in regions experiencing fast employment growth such as suburban Detroit (Warren-Troy-Farmington Hills,

MI) and Silicon Valley (San Jose, CA). The largest metro where rents declined was Las Vegas, where job growth continues to be lackluster.

<b>Top 10 Metros With Largest Rent Increases</b>		
<b>#</b>	<b>U.S. Metro</b>	<b>Y-o-Y % Change in Asking Rent</b>
1	Edison-New Brunswick, NJ	15.6%
2	San Francisco, CA	13.2%
3	Fort Lauderdale, Miami	12.3%
4	Warren-Troy-Farmington Hills, MI	11.8%
5	Indianapolis, IN	11.1%
6	Colorado Springs, CO	10.2%
7	Denver, CO	9.8%
8	Middlesex County, MA	9.7%
9	Kansas City, MO-KS	9.6%
10	San Jose, CA	9.6%

Area Code	Y-o-Y % Change in Asking Price	Y-o-Y % Change in Rent
Downtown LA (213)	3.8%	8.9%
Riverside (951)	-0.1%	1.8%
San Fernando Valley (818/747)	-0.7%	4.5%
Orange County South (949)	-0.9%	4.9%
San Bernardino (909)	-1.6%	5.5%
Central LA (323)	-1.8%	4.2%
Pasadena / San Gabriel Valley (626)	-3.4%	4.0%
Orange County North (714/657)	-3.5%	3.1%
Westside LA/Beaches/ Coast (310/424)	-3.5%	1.9%
Long Beach (562)	-4.8%	-6.3%

In the San Francisco Bay Area, prices rose most in San Francisco and fell furthest in Alameda County. In the Chicago area, prices fell throughout the city and suburbs, whereas prices rose in all parts of the Washington, DC, area. To view similar local breakdowns for San Francisco, Chicago and Washington DC, click [here](#).

### PRE-APPROVED QUOTE

- “Housing prices have already bottomed with asking prices on the rise for three straight months. Aside from a stumble in December, asking prices have been stable or rising for the last eight months,” said Jed Kolko, Trulia’s Chief Economist. “Prices have joined the recovery, alongside sales and construction. But foreclosures threaten prices, especially in judicial-foreclosure states like Florida, New Jersey, Illinois and New York, where many more distressed sales are still to come.”
- “Rents have steadily increased as people who lost their homes in the crash became renters. At the same time, high unemployment and tight credit sidelined would-be homeowners,” said Jed Kolko, Trulia’s Chief Economist. “But relief for strapped renters may be in sight. Construction of multi-family buildings revved up last year. These new rental units will come to market later this year, giving renters more choices and less fierce competition.”

### MULTIMEDIA

- To download the full list of price and rent changes for the largest metro areas, click [here](#).
- To download a graph of price changes from November 2010 to April 2012, click [here](#).

### METHODOLOGY

To view the full methodology and 2012 release schedule, see [here](#). The next release of the Trulia Price Monitor and the Trulia Rent Monitor will be Tuesday, June 5, 2012 at 10AM ET.

### ABOUT TRULIA, INC.

Trulia gives home buyers, sellers, owners and renters the inside scoop on properties, places and real estate professionals. Trulia has unique info on the areas people want to live that can't be found anywhere else: users can learn about agents, neighborhoods, schools, crime and even ask the local community questions. Real estate professionals use Trulia to connect with millions of transaction-ready buyers and sellers each month via our hyper local advertising services, social recommendations and top-rated mobile apps. Trulia is headquartered in downtown San Francisco and is backed by Accel Partners and Sequoia Capital. Trulia and the Trulia logo are registered trademarks of Trulia, Inc.

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