

## PRESS RELEASE

### **Rise in Home Prices Paced by Denver, Miami, and Dallas According to the S&P/Case-Shiller Home Price Indices**

**New York, March 31, 2015** – S&P Dow Jones Indices today released the latest results for the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices. Data released today for January 2015 show that home prices continued their rise across the country over the last 12 months. However, monthly data reveal slowing increases and seasonal weakness.

More than 27 years of history for these data series is available, and can be accessed in full by going to [www.homeprice.spdji.com](http://www.homeprice.spdji.com). Additional content on the housing market can also be found on S&P Dow Jones Indices' housing blog: [www.housingviews.com](http://www.housingviews.com).

#### **Year-over-Year**

Both the 10-City and 20-City Composites saw year-over-year increases in January compared to December. The 10-City Composite gained 4.4% year-over-year, up from 4.3% in December. The 20-City Composite gained 4.6% year-over-year, compared to a 4.4% increase in December. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 4.5% annual gain in January 2015 versus a 4.6% increase in December 2014.

Denver and Miami reported the highest year-over-year gains, as prices increased by 8.4% and 8.3%, respectively, over the last 12 months. Fourteen cities reported higher price increases in the year ended January 2015 over the year ended December 2014. Chicago led the way with a reported increase of 2.5%, up 110 basis points from December. Six cities reported declines, with San Francisco leading the declining annual returns with a reported rate of 7.9%, down from 9.4% annually.

#### **Month-over-Month**

The National index declined for the fifth consecutive month in January, reporting a -0.1% change for the month. Both the 10- and 20-City Composites reported virtually flat month-over-month changes. Of the nine cities that reported increases, Charlotte, Miami, and San Diego led all cities in January with increases of 0.7%. San Francisco reported the largest decrease of all 20 cities, with a month-over-month decrease of -0.9%. Seattle and Washington D.C. reported decreases of -0.5%. Unusually cold and wet weather may have weakened activity in some cities.

#### **Analysis**

“The combination of low interest rates and strong consumer confidence based on solid job growth, cheap oil and low inflation continue to support further increases in home prices” says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices. “Regional patterns in recent months continue: strength in the west and southwest paced by Denver and Dallas with results ahead of the national index in the California cities, the Pacific Northwest and Las Vegas. The northeast and Midwest are mostly weaker than the national index.

“Despite price gains, the housing market faces some difficulties. Home prices are rising roughly twice as fast as wages, putting pressure on potential homebuyers and heightening the risk that any uptick in interest rates could be a major setback. Moreover, the new home sector is weak; residential construction is still below its pre-crisis peak. Any time before 2008 that housing starts were as low as the current rate of one million, the economy was in a recession.”



**Graphical Representations of the U.S. Housing Market**

Chart 1 below depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 4.5% annual gain in January 2015. The 10- and 20-City Composites reported year-over-year increases of 4.4% and 4.6%.

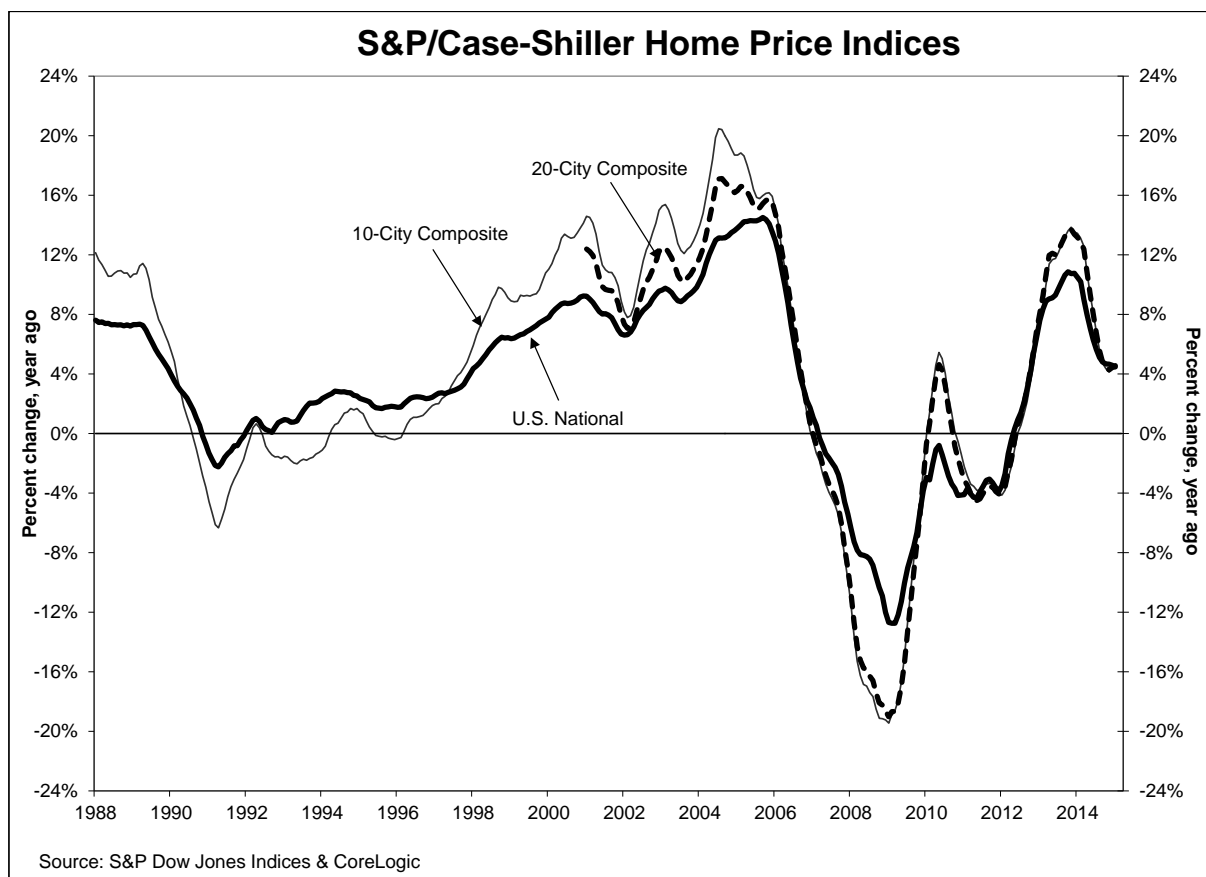
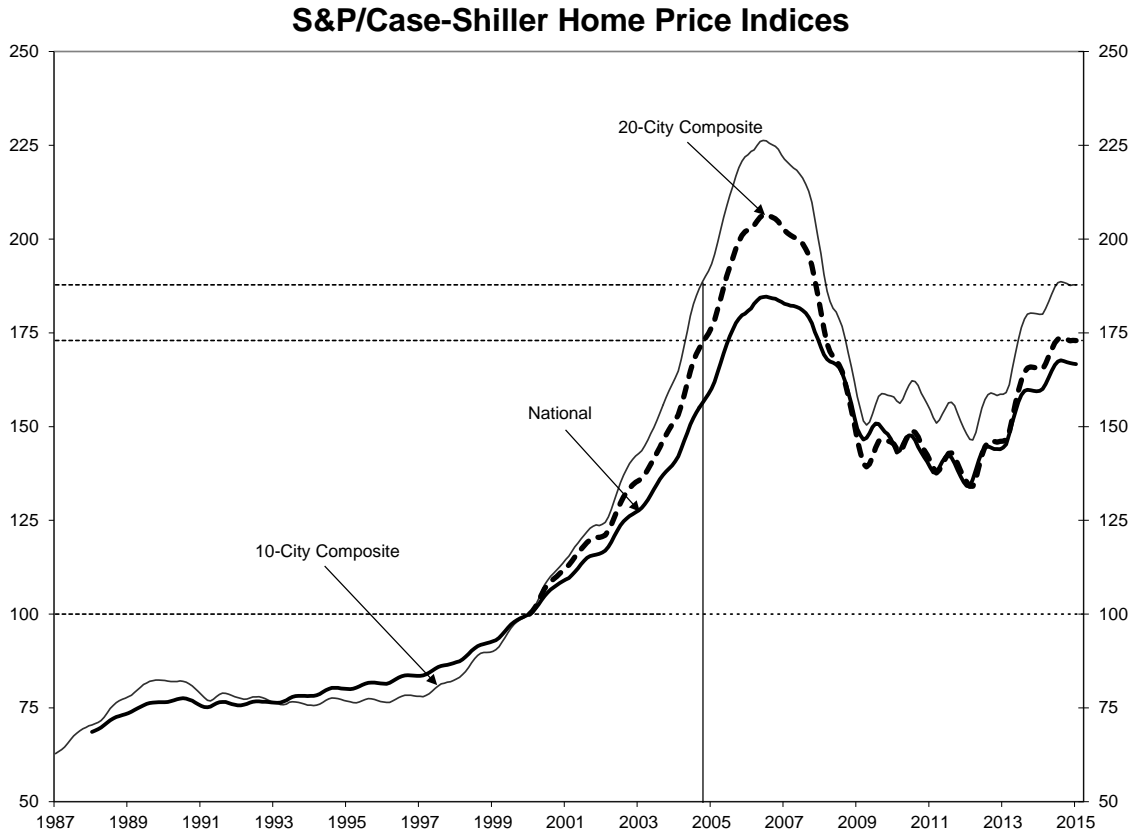


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of January 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 16-17%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 28.2% and 29.0%.



Source: S&P Dow Jones Indices and CoreLogic

Table 1 below summarizes the results for January 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

<b>Metropolitan Area</b>	<b>January 2015 Level</b>	<b>January '15/December '14 Change (%)</b>	<b>December/November Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	118.81	-0.2%	0.1%	4.9%
Boston	175.69	0.4%	-0.2%	4.7%
Charlotte	129.26	0.7%	0.1%	4.3%
Chicago	126.81	-0.2%	-0.8%	2.5%
Cleveland	105.67	-0.1%	-0.6%	1.6%
Dallas	143.35	0.4%	0.0%	8.1%
Denver	158.46	0.2%	0.5%	8.4%
Detroit	96.68	-0.3%	-0.2%	2.9%
Las Vegas	137.64	0.2%	-0.3%	5.9%
Los Angeles	226.36	-0.2%	0.3%	5.7%
Miami	193.76	0.7%	0.7%	8.3%
Minneapolis	140.20	-0.3%	-0.3%	2.2%
New York	175.54	0.2%	0.0%	2.1%
Phoenix	147.98	0.0%	0.2%	2.6%
Portland	170.82	0.1%	0.1%	7.2%
San Diego	204.85	0.7%	-0.2%	5.1%
San Francisco	195.77	-0.9%	0.5%	7.9%
Seattle	168.86	-0.5%	0.0%	6.8%
Tampa	164.69	-0.3%	0.0%	5.7%
Washington	205.89	-0.5%	0.0%	1.3%
Composite-10	187.80	0.0%	0.1%	4.4%
Composite-20	172.94	0.0%	0.1%	4.6%
U.S. National	166.66	-0.1%	-0.1%	4.5%

Source: S&P Dow Jones Indices and CoreLogic

Data through January 2015

Table 2 below shows a summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data. Since its launch in early 2006, the S&P/Case-Shiller Home Price Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, S&P Dow Jones Indices publishes a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked.

Metropolitan Area	January '15/December '14 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.2%	0.3%	0.1%	1.1%
Boston	0.4%	1.0%	-0.2%	0.5%
Charlotte	0.7%	1.0%	0.1%	0.7%
Chicago	-0.2%	1.1%	-0.8%	0.6%
Cleveland	-0.1%	0.8%	-0.6%	0.5%
Dallas	0.4%	1.0%	0.0%	0.7%
Denver	0.2%	1.0%	0.5%	1.4%
Detroit	-0.3%	0.9%	-0.2%	1.0%
Las Vegas	0.2%	0.4%	-0.3%	0.2%
Los Angeles	-0.2%	0.6%	0.3%	1.0%
Miami	0.7%	0.9%	0.7%	0.9%
Minneapolis	-0.3%	1.0%	-0.3%	1.0%
New York	0.2%	0.8%	0.0%	0.9%
Phoenix	0.0%	0.5%	0.2%	0.8%
Portland	0.1%	1.5%	0.1%	1.1%
San Diego	0.7%	1.9%	-0.2%	0.5%
San Francisco	-0.9%	1.1%	0.5%	1.3%
Seattle	-0.5%	0.7%	0.0%	1.4%
Tampa	-0.3%	0.1%	0.0%	0.7%
Washington	-0.5%	0.6%	0.0%	0.7%
Composite-10	0.0%	0.9%	0.1%	0.9%
Composite-20	0.0%	0.9%	0.1%	0.9%
U.S. National	-0.1%	0.6%	-0.1%	0.7%

Source: S&P Dow Jones Indices and CoreLogic

Data through January 2015

### About the S&P/Case-Shiller Home Price Indices

The S&P/Case-Shiller Home Price Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions. The S&P/Case-Shiller Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.

These Indices are generated and published under agreements between S&P Dow Jones Indices and CoreLogic.

The S&P/Case-Shiller Home Price Indices are produced by CoreLogic. In addition to the S&P/Case-Shiller Home Price Indices, CoreLogic also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by S&P Dow Jones Indices, represent just a small subset of the broader data available through CoreLogic.

**About S&P Dow Jones Indices**

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**For more information:**

David Guarino  
Head of Communications  
S&P Dow Jones Indices  
[dave.guarino@spdji.com](mailto:dave.guarino@spdji.com)  
212-438-1471

David Blitzer  
Managing Director and Chairman of the Index Committee  
S&P Dow Jones Indices  
[david.blitzer@spdji.com](mailto:david.blitzer@spdji.com)  
212-438-3907