

## **Widespread Gains in Home Prices for August According to the S&P/Case-Shiller Home Price Indices**

**New York, October 27, 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 August 2015 show that home prices continued their rise across the country over the last 12 months. 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**

The S&P/Case-Shiller U.S. National Home Price Index, covering all nine U.S. census divisions, recorded a slightly higher year-over-year gain with a 4.7% annual increase in August 2015 versus a 4.6% increase in July 2015. The 10-City Composite increased 4.7% in the year to August compared to 4.5% in the prior month. The 20-City Composite's year-over-year gain was 5.1% versus 4.9% in the year to July.

San Francisco, Denver and Portland reported the highest year-over-year gains among the 20 cities with price increases of 10.7%, 10.7%, and 9.4%, respectively. Fifteen cities reported greater price increases in the year ending August 2015 versus the year ending July 2015. San Francisco and Denver are the only cities with double digit increases, and Phoenix had the longest streak of year-over-year increases. Phoenix reported an increase of 4.9% in August 2015, the ninth consecutive increase in annual price gains. Portland posted a 9.4% annual increase, up from 8.5% in July 2015; this is the biggest jump in year-over-year gains this month.

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

Before seasonal adjustment, the National Index posted a gain of 0.3% month-over-month in August. The 10-City Composite and 20-City Composite both reported gains of 0.3% and 0.4% month-over-month respectively. After seasonal adjustment, the National Index posted a gain of 0.4%, while the 10-City and 20-City Composites both increased 0.1% month-over-month. Eighteen of 20 cities reported increases in August before seasonal adjustment; after seasonal adjustment, five were down, 11 were up, and four were unchanged.

### **Analysis**

"Home prices continue to climb at a 4% to 5% annual rate across the country," says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices. "Most other recent housing indicators also show strength. Housing starts topped an annual rate of 1.2 million units in the latest report with continuing strength in both single family homes and apartments. The National Association of Home Builders sentiment survey, reflecting current strength, reached the highest level since 2005, before the housing collapse. Sales of existing homes are running about 5.5 million units annually with inventories of about five months of sales. However, September new home sales took an unexpected and sharp drop as low inventories were cited as a possible cause.

"A notable part of today's economy is the continuing low inflation rate; in the year to September, consumer prices were unchanged. Even excluding food and energy, the core inflation was 1.9%. One result is that a 5% price increase in the value of a house means more today than it did in 2005-2006, the peak of the housing boom when the inflation rate was higher. The rebound from the recent lows was faster than the 1997-2005 housing boom, and also much less driven by inflation."

The chart shows the monthly year-over-year percentage change in the nominal (current dollar) S&P/Case-Shiller National Home Price Index and in the inflation adjusted (real) national index. After removing the effect of inflation, prices rose almost as quickly in 2013 as they did in 2005-2006, the peak of the boom. The inflation adjustment is based on the consumer price index.

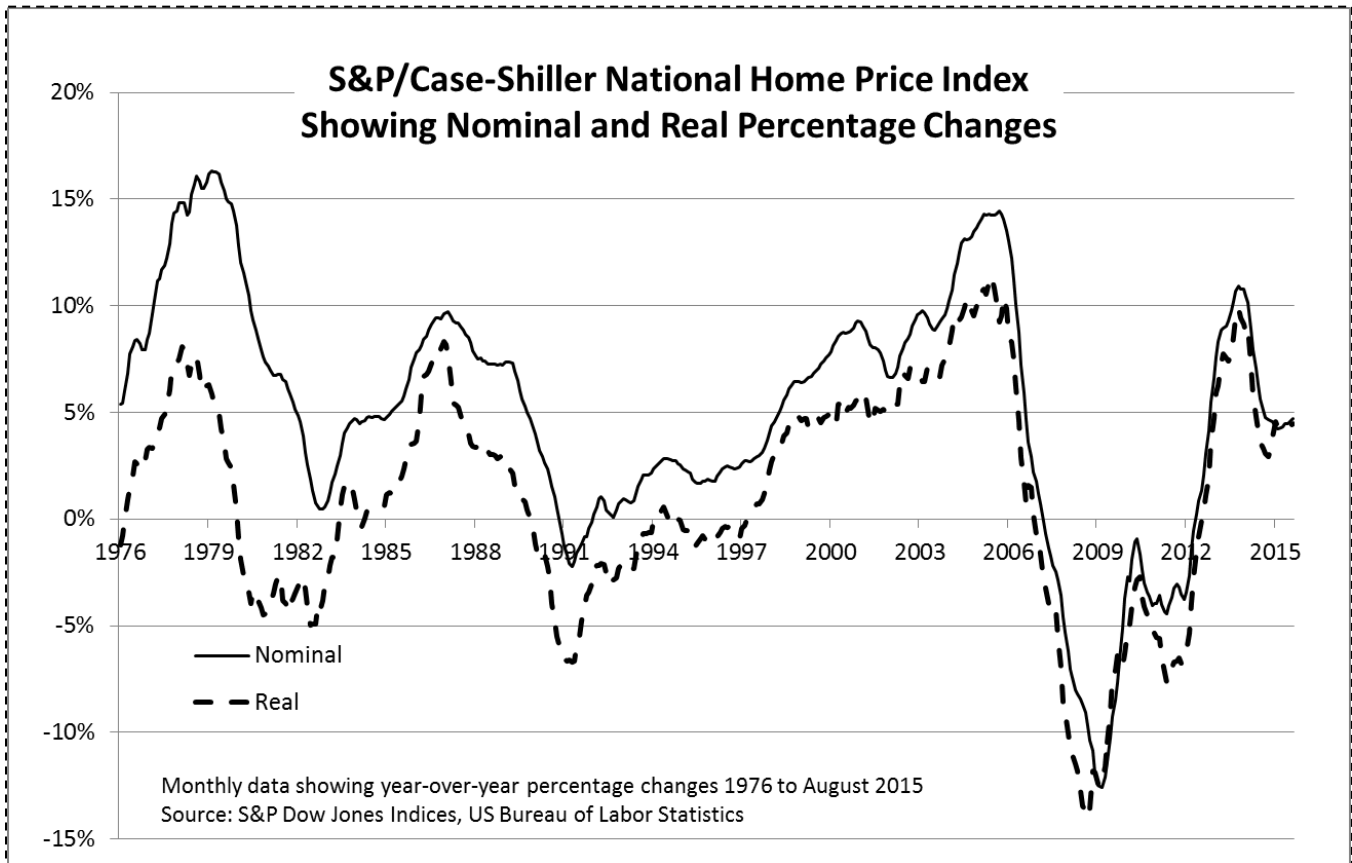


Chart 2 below depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 4.7% annual gain in August 2015. The 10- and 20-City Composites reported year-over-year increases of 4.7% and 5.1%.

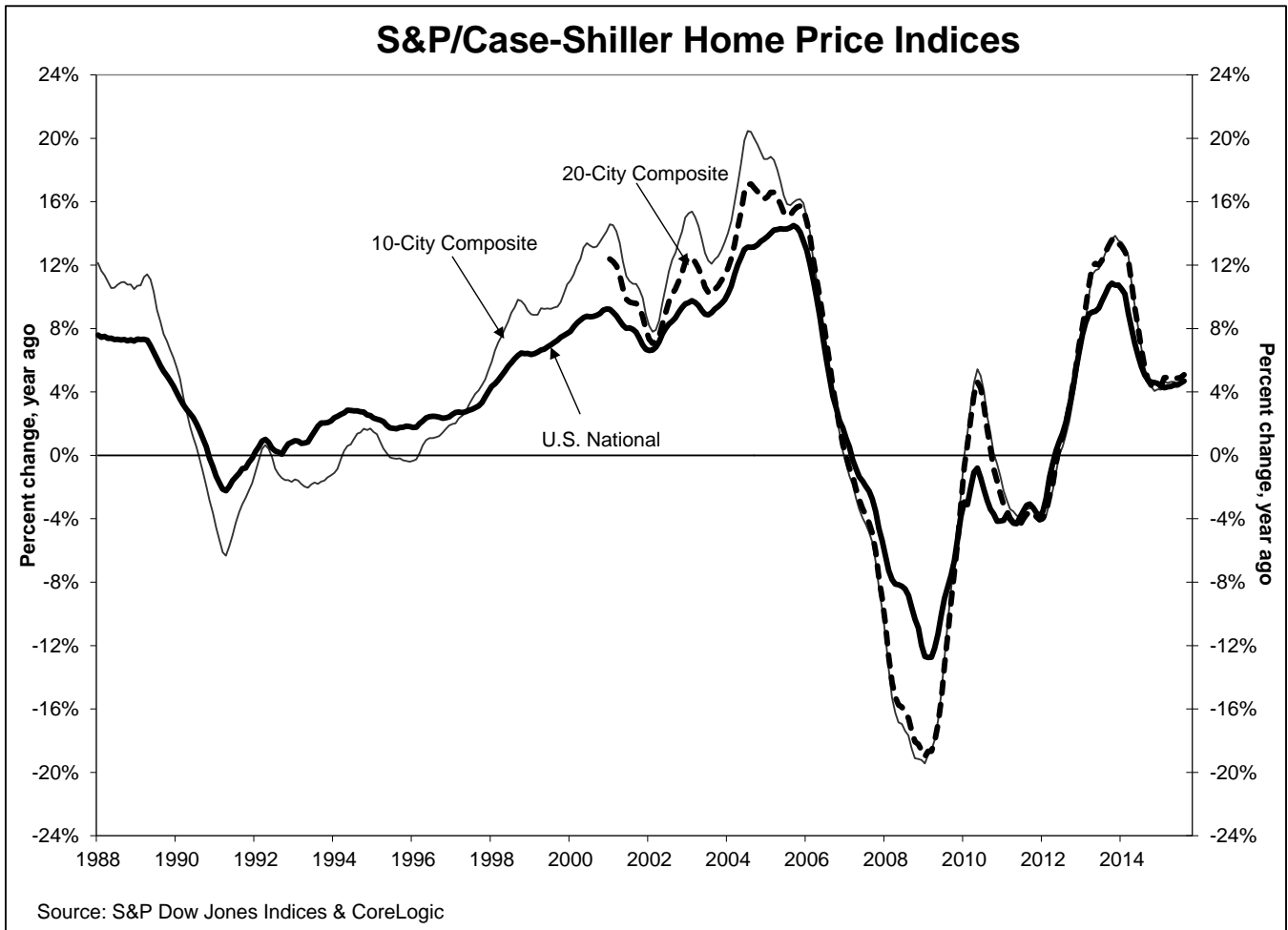


Chart 3 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of August 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 11-13%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 34.8% and 36.1%.

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

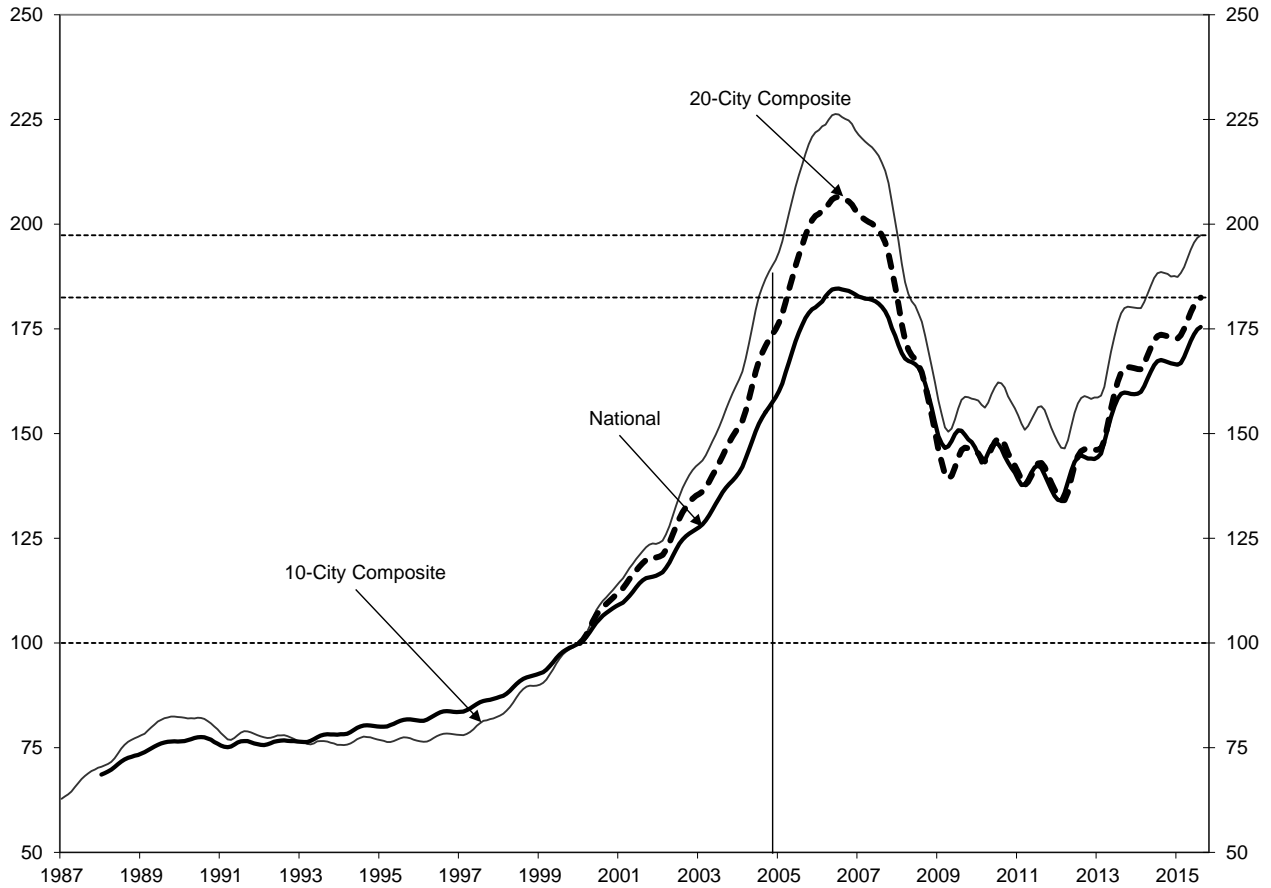


Table 1 below summarizes the results for August 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

| <b>Metropolitan Area</b> | <b>August 2015<br/>Level</b> | <b>August/July<br/>Change (%)</b> | <b>July/June<br/>Change (%)</b> | <b>1-Year<br/>Change (%)</b> |
|--------------------------|------------------------------|-----------------------------------|---------------------------------|------------------------------|
| Atlanta                  | 126.09                       | 0.2%                              | 0.8%                            | 5.6%                         |
| Boston                   | 184.66                       | 0.4%                              | 1.1%                            | 4.6%                         |
| Charlotte                | 134.42                       | 0.0%                              | 0.1%                            | 4.9%                         |
| Chicago                  | 134.13                       | 0.7%                              | 0.7%                            | 1.9%                         |
| Cleveland                | 110.42                       | 0.1%                              | 0.7%                            | 2.9%                         |
| Dallas                   | 154.66                       | 0.8%                              | 1.3%                            | 8.9%                         |
| Denver                   | 172.82                       | 0.9%                              | 0.7%                            | 10.7%                        |
| Detroit                  | 103.96                       | 0.6%                              | 0.7%                            | 5.3%                         |
| Las Vegas                | 144.86                       | 0.3%                              | 0.9%                            | 6.0%                         |
| Los Angeles              | 238.42                       | 0.1%                              | 0.4%                            | 6.2%                         |
| Miami                    | 202.04                       | 0.4%                              | 0.3%                            | 7.4%                         |
| Minneapolis              | 147.57                       | 0.3%                              | 0.7%                            | 3.5%                         |
| New York                 | 181.16                       | 0.5%                              | 0.5%                            | 1.8%                         |
| Phoenix                  | 154.86                       | 0.6%                              | 0.7%                            | 4.9%                         |
| Portland                 | 186.52                       | 1.1%                              | 1.3%                            | 9.4%                         |
| San Diego                | 215.40                       | 0.3%                              | 1.2%                            | 5.9%                         |
| San Francisco            | 215.37                       | -0.1%                             | 0.5%                            | 10.7%                        |
| Seattle                  | 183.84                       | 0.3%                              | 0.4%                            | 7.6%                         |
| Tampa                    | 172.13                       | 0.5%                              | 0.8%                            | 6.1%                         |
| Washington               | 214.21                       | 0.2%                              | 0.4%                            | 1.9%                         |
| Composite-10             | 197.37                       | 0.3%                              | 0.6%                            | 4.7%                         |
| Composite-20             | 182.47                       | 0.4%                              | 0.6%                            | 5.1%                         |
| U.S. National            | 175.43                       | 0.3%                              | 0.7%                            | 4.7%                         |

Source: S&P Dow Jones Indices and CoreLogic  
Data through August 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 | August/July Change (%) |       | July/June Change (%) |       |
|-------------------|------------------------|-------|----------------------|-------|
|                   | NSA                    | SA    | NSA                  | SA    |
| Atlanta           | 0.2%                   | 0.0%  | 0.8%                 | -0.2% |
| Boston            | 0.4%                   | 0.3%  | 1.1%                 | 0.3%  |
| Charlotte         | 0.0%                   | -0.3% | 0.1%                 | -0.1% |
| Chicago           | 0.7%                   | -0.4% | 0.7%                 | -1.2% |
| Cleveland         | 0.1%                   | 0.0%  | 0.7%                 | 0.2%  |
| Dallas            | 0.8%                   | 0.8%  | 1.3%                 | 0.9%  |
| Denver            | 0.9%                   | 0.7%  | 0.7%                 | 0.2%  |
| Detroit           | 0.6%                   | -0.5% | 0.7%                 | -0.9% |
| Las Vegas         | 0.3%                   | 0.0%  | 0.9%                 | 0.4%  |
| Los Angeles       | 0.1%                   | 0.0%  | 0.4%                 | 0.0%  |
| Miami             | 0.4%                   | 0.4%  | 0.3%                 | -0.3% |
| Minneapolis       | 0.3%                   | -0.4% | 0.7%                 | -0.8% |
| New York          | 0.5%                   | -0.2% | 0.5%                 | -0.5% |
| Phoenix           | 0.6%                   | 0.5%  | 0.7%                 | 0.5%  |
| Portland          | 1.1%                   | 0.9%  | 1.3%                 | 0.6%  |
| San Diego         | 0.3%                   | 0.3%  | 1.2%                 | 0.8%  |
| San Francisco     | -0.1%                  | 0.5%  | 0.5%                 | 0.1%  |
| Seattle           | 0.3%                   | 0.7%  | 0.4%                 | -0.1% |
| Tampa             | 0.5%                   | 0.2%  | 0.8%                 | 0.1%  |
| Washington        | 0.2%                   | 0.1%  | 0.4%                 | -0.3% |
| Composite-10      | 0.3%                   | 0.1%  | 0.6%                 | -0.2% |
| Composite-20      | 0.4%                   | 0.1%  | 0.6%                 | -0.2% |
| U.S. National     | 0.3%                   | 0.4%  | 0.7%                 | 0.3%  |

Source: S&P Dow Jones Indices and CoreLogic  
Data through August 2015

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

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