

Home Prices Marginally Increased in December According to the S&P/Case-Shiller Home Price Indices

New York, February 23, 2016 – 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 December 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. Additional content on the housing market can also be found on S&P Dow Jones Indices' housing blog: 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 5.4% annual increase in December 2015 versus a 5.2% increase in November 2015. The 10-City Composite increased 5.1% in the year to December compared to 5.2% previously. The 20-City Composite's year-over-year gain was 5.7%, the same as November.

Portland, San Francisco and Denver continue to report the highest year over year gains among the 20 cities with another month of double digit annual price increases. Portland led the way with an 11.4% year-over-year price increase, followed by San Francisco with 10.3% and Denver with a 10.2% increase. Thirteen cities reported greater price increases in the year ending December 2015 versus the year ending November 2015. Phoenix had the longest streak of year-over-year increases, reporting a gain of 6.3% in December 2015, and the twelfth consecutive increase in annual price gains. Detroit posted a 7.1% year-over-year price, up from 6.3%, the largest annual increase this month.

Month-over-Month

Before seasonal adjustment, the National Index posted a gain of 0.1% month-over-month in December. The 10-City Composite decreased by 0.1% and the 20-City Composite remained unchanged in December. After seasonal adjustment, the National and 20-City Composites Index both recorded a monthly increase of 0.8%. The 10-City Composite increased 0.7% month-over-month in December. Ten of 20 cities reported increases in December before seasonal adjustment; after seasonal adjustment, all 19 cities increased for the month.

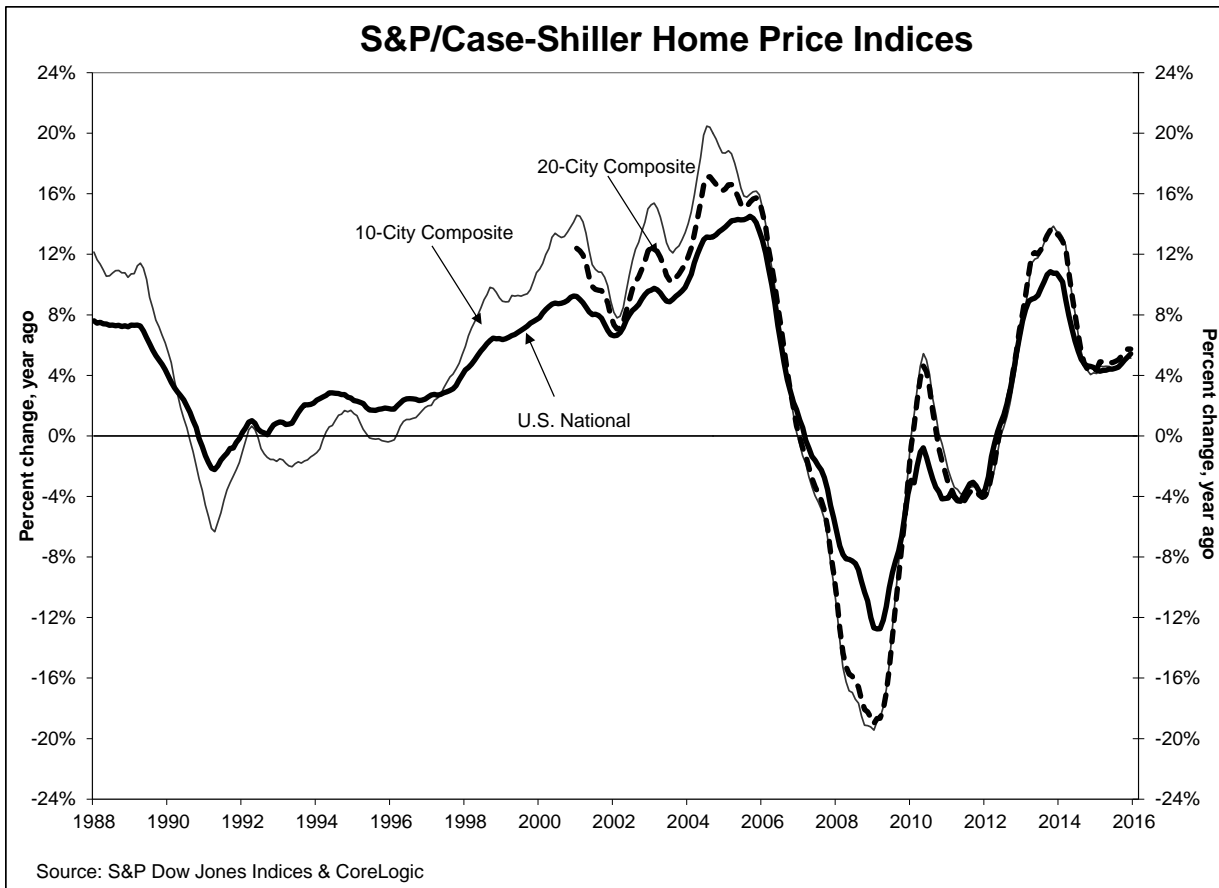
Analysis

"While home prices continue to rise, the pace is slowing a bit," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Seasonally adjusted, Miami had lower prices this month than last and 10 other cities saw smaller increases than last month. Year-over-year, seven cities saw the rate of price increases wane. Even with some moderation, home prices in all but one city are rising faster than the 2.2% year-over-year increase in the CPI core rate of inflation.

"Sparked by the stock market's turmoil since the beginning of the year, some are concerned that the current economic expansion is aging quite rapidly. The recovery is six years old, but recoveries do not typically die of old age. Housing construction, like much of the economy, got off to a slow start in 2009-2010 and is only now beginning to show some serious strength. Continued increases in prices of existing homes, as shown in the S&P/Case-Shiller Home Price Indices, should encourage further activity in new construction. Total housing starts have stayed above an annual rate of one million starts per year since last March and single family home have been

higher than 700,000 units at annual rates since June. Housing investment continues its positive contribution to GDP growth.”

The chart 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 5.4% annual gain in December 2015. The 10-City and 20-City Composites reported year-over-year increases of 5.1% and 5.7%.



This chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of December 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 34.7% and 36.3%.

S&P/Case-Shiller Home Price Indices

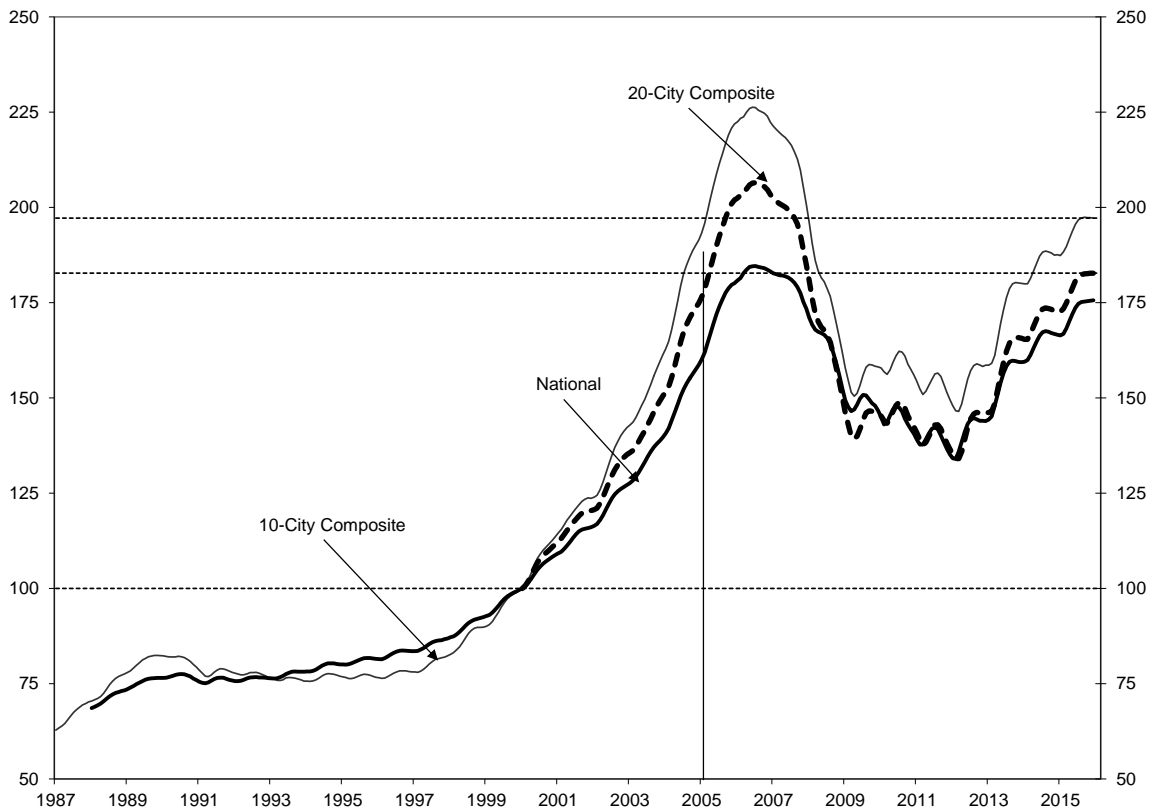


Table 1 below summarizes the results for December 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	December 2015 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	125.72	0.0%	-0.3%	5.5%
Boston	182.82	-0.2%	-0.5%	4.5%
Charlotte	135.40	0.3%	0.3%	5.5%
Chicago	129.84	-0.4%	-0.7%	2.4%
Cleveland	108.72	-0.1%	0.1%	2.8%
Dallas	156.49	0.2%	0.2%	9.6%
Denver	174.34	0.0%	0.1%	10.2%
Detroit	103.77	0.3%	0.1%	7.1%
Las Vegas	145.31	0.4%	-0.1%	5.8%
Los Angeles	240.54	0.4%	0.3%	6.2%
Miami	206.05	-0.3%	0.8%	7.1%
Minneapolis	146.94	-0.4%	0.0%	4.7%
New York	180.48	-0.3%	-0.2%	3.3%
Phoenix	157.22	0.5%	0.3%	6.3%
Portland	190.19	0.4%	0.3%	11.4%
San Diego	218.00	0.7%	0.4%	7.2%
San Francisco	217.90	-0.2%	0.3%	10.3%
Seattle	186.64	0.3%	0.5%	9.9%
Tampa	176.54	0.9%	0.5%	6.9%
Washington	210.27	-0.1%	-0.1%	1.7%
Composite-10	197.21	-0.1%	0.0%	5.1%
Composite-20	182.75	0.0%	0.1%	5.7%
U.S. National	175.65	0.1%	0.1%	5.4%

Source: S&P Dow Jones Indices and CoreLogic
Data through December 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	December/November Change (%)		November/October Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.0%	0.9%	-0.3%	1.0%
Boston	-0.2%	0.5%	-0.5%	0.4%
Charlotte	0.3%	0.9%	0.3%	1.3%
Chicago	-0.4%	0.9%	-0.7%	1.2%
Cleveland	-0.1%	0.8%	0.1%	0.6%
Dallas	0.2%	0.9%	0.2%	1.0%
Denver	0.0%	0.7%	0.1%	0.9%
Detroit	0.3%	1.4%	0.1%	1.4%
Las Vegas	0.4%	0.8%	-0.1%	0.4%
Los Angeles	0.4%	1.0%	0.3%	1.0%
Miami	-0.3%	0.0%	0.8%	1.0%
Minneapolis	-0.4%	0.7%	0.0%	0.8%
New York	-0.3%	0.5%	-0.2%	0.8%
Phoenix	0.5%	0.9%	0.3%	0.6%
Portland	0.4%	1.3%	0.3%	1.3%
San Diego	0.7%	1.0%	0.4%	0.9%
San Francisco	-0.2%	0.9%	0.3%	1.2%
Seattle	0.3%	1.5%	0.5%	1.3%
Tampa	0.9%	1.4%	0.5%	1.2%
Washington	-0.1%	0.5%	-0.1%	0.8%
Composite-10	-0.1%	0.7%	0.0%	0.9%
Composite-20	0.0%	0.8%	0.1%	1.0%
U.S. National	0.1%	0.8%	0.1%	0.8%

Source: S&P Dow Jones Indices and CoreLogic

Data through December 2015

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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