

## **HOME PRICES CONTINUE GAINS IN APRIL ACCORDING TO THE S&P/CASE-SHILLER HOME PRICE INDICES**

**NEW YORK, June 28, 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 April 2016 shows 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, reported a 5.0% annual gain in April, down from 5.1% the previous month. The 10-City Composite posted a 4.7% annual increase, down from 4.8% in March. The 20-City Composite reported a year-over-year gain of 5.4%, down from 5.5% from the prior month.

Portland, Seattle, and Denver reported the highest year-over-year gains among the 20 cities with another month of annual price increases. Portland led the way with a 12.3% year-over-year price increase, followed by Seattle at 10.7%, and Denver with a 9.5% increase. Nine cities reported greater price increases in the year ending April 2016 versus the year ending March 2016.

### **MONTH-OVER-MONTH**

Before seasonal adjustment, the National Index posted a month-over-month gain of 1.0% in April. The 10-City Composite recorded a 1.0% month-over-month increase, while the 20-City Composite posted a 1.1% increase in April. After seasonal adjustment, the National Index recorded a 0.1% month-over-month increase, the 10-City Composite posted a 0.3% increase, and the 20-City Composite reported a 0.5% month-over-month increase. After seasonal adjustment, 15 cities saw prices rise, two cities were unchanged, and three cities experienced negative monthly price changes.

### **ANALYSIS**

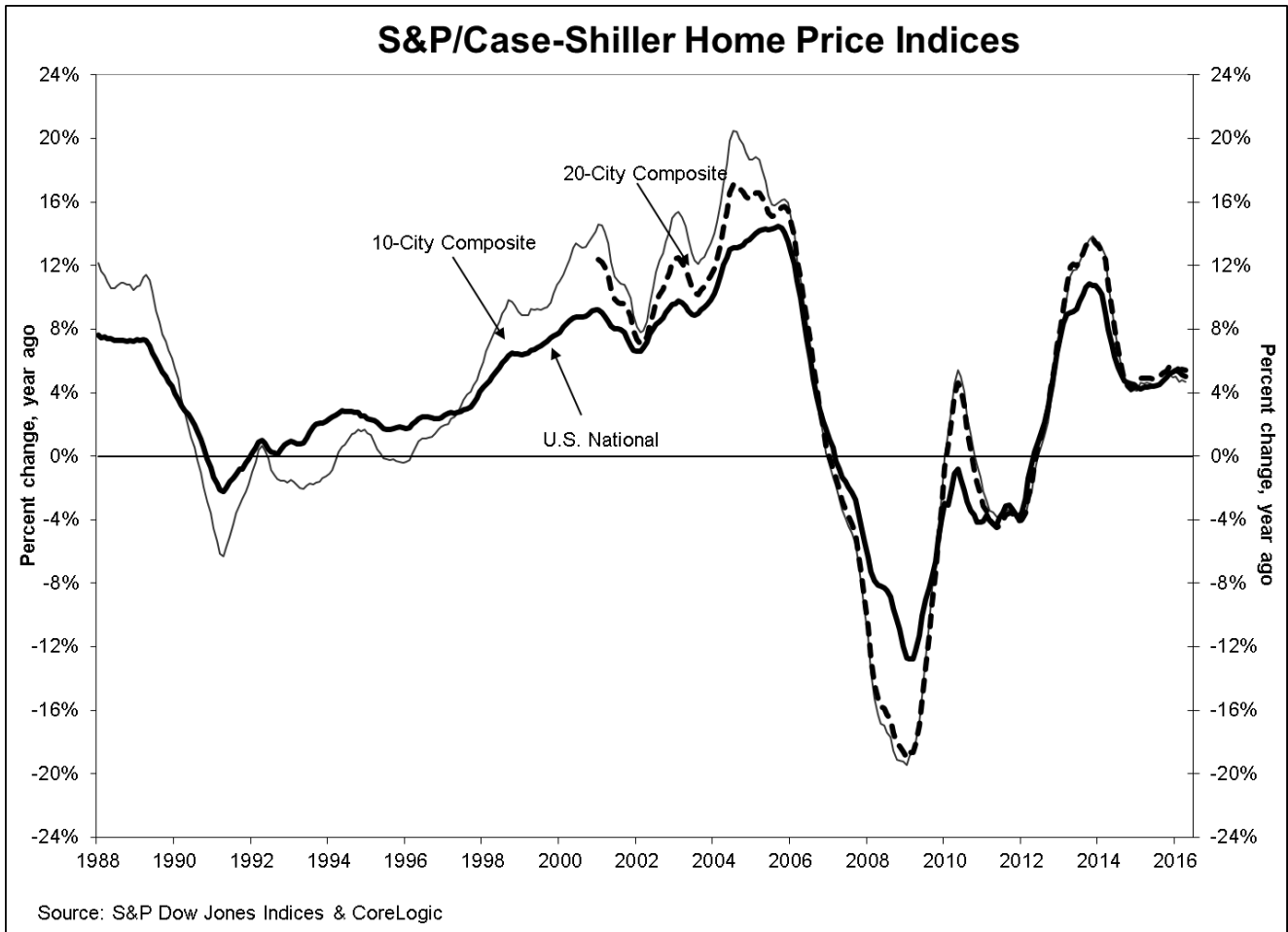
"The housing sector continues to turn in a strong price performance with the S&P/Case-Shiller National Index rising at a 5% or greater annual rate for six consecutive months," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "The home price increases reflect the low unemployment rate, low mortgage interest rates, and consumers' generally positive outlook. One result is that an increasing number of cities have surpassed the high prices seen before the Great Recession. Currently, seven cities – Denver, Dallas, Portland OR, San Francisco, Seattle, Charlotte, and Boston – are setting new highs.

"However, the outlook is not without a lot of uncertainty and some risk. Last week's vote by Great Britain to leave the European Union is the most recent political concern while the U.S. elections in the

fall raise uncertainty and will distract home buyers and investors in the coming months. The details in the S&P/Case-Shiller Home Price data also hint at possible softness. Seasonally adjusted figures in the report show that three cities saw lower prices in April compared to only one city in March. Among the 20 cities, 16 saw either declines or smaller increases in monthly prices in the seasonally adjusted numbers.”

### SUPPORTING DATA

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 5.0% annual gain in April 2016. The 10-City and 20-City Composites reported year-over-year increases of 4.7% and 5.4%.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of April 2016, 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 10.7-12.7%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 37.7% and 39.2%.

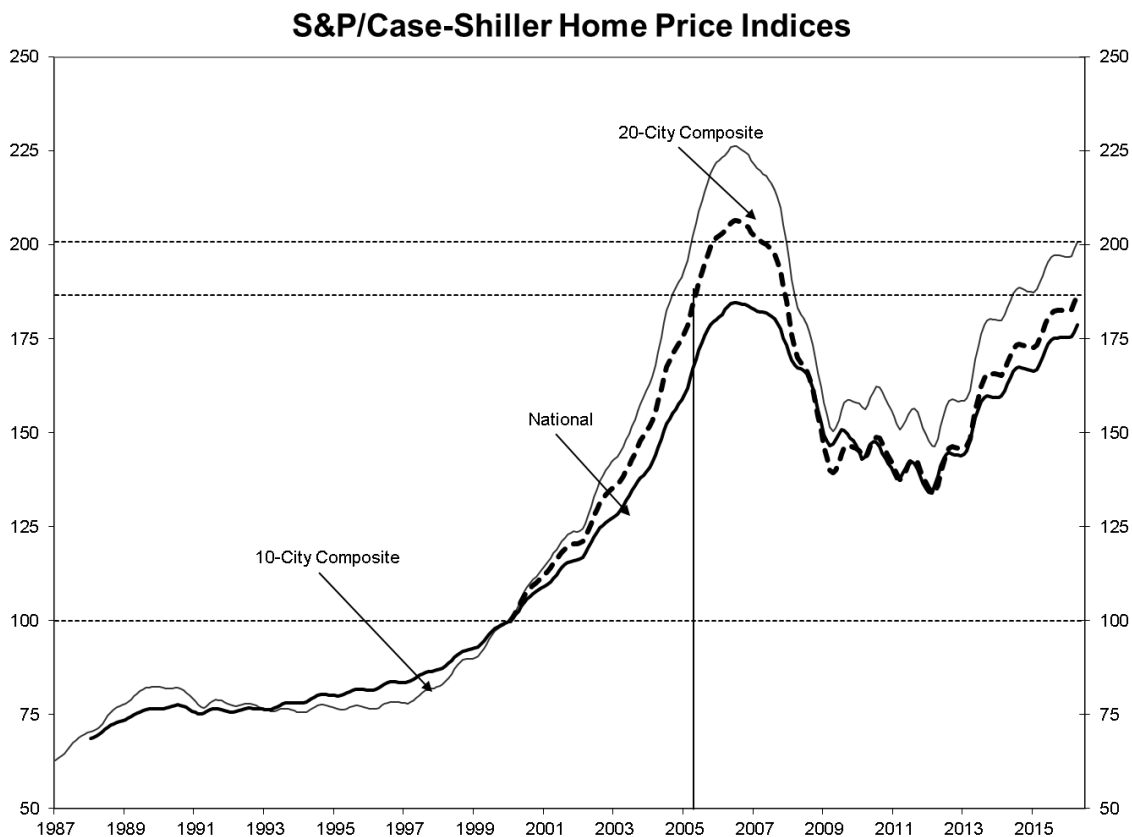


Table 1 below summarizes the results for April 2016. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

| <b>Metropolitan Area</b> | <b>April 2016<br/>Level</b> | <b>April/March<br/>Change (%)</b> | <b>March/February<br/>Change (%)</b> | <b>1-Year<br/>Change (%)</b> |
|--------------------------|-----------------------------|-----------------------------------|--------------------------------------|------------------------------|
| Atlanta                  | 129.44                      | 1.3%                              | 1.1%                                 | 6.5%                         |
| Boston                   | 186.60                      | 1.5%                              | 1.1%                                 | 5.7%                         |
| Charlotte                | 139.02                      | 1.7%                              | 0.8%                                 | 5.0%                         |
| Chicago                  | 132.97                      | 2.0%                              | 1.3%                                 | 3.1%                         |
| Cleveland                | 109.22                      | 1.0%                              | 0.1%                                 | 2.9%                         |
| Dallas                   | 161.66                      | 1.3%                              | 1.4%                                 | 8.6%                         |
| Denver                   | 181.77                      | 1.4%                              | 1.6%                                 | 9.5%                         |
| Detroit                  | 105.15                      | 1.3%                              | 0.6%                                 | 5.7%                         |
| Las Vegas                | 148.09                      | 0.6%                              | 0.7%                                 | 5.7%                         |
| Los Angeles              | 246.18                      | 0.8%                              | 0.6%                                 | 5.9%                         |
| Miami                    | 211.18                      | 1.1%                              | 1.1%                                 | 6.4%                         |
| Minneapolis              | 149.49                      | 1.9%                              | 0.8%                                 | 4.8%                         |
| New York                 | 180.22                      | 0.3%                              | 0.3%                                 | 2.6%                         |
| Phoenix                  | 158.73                      | 0.7%                              | 0.3%                                 | 5.5%                         |
| Portland                 | 198.69                      | 1.7%                              | 1.5%                                 | 12.3%                        |
| San Diego                | 223.05                      | 0.8%                              | 1.1%                                 | 6.3%                         |
| San Francisco            | 227.24                      | 1.5%                              | 2.3%                                 | 7.8%                         |
| Seattle                  | 197.03                      | 2.1%                              | 2.4%                                 | 10.7%                        |
| Tampa                    | 181.16                      | 0.9%                              | 0.9%                                 | 7.8%                         |
| Washington               | 213.52                      | 1.8%                              | 0.7%                                 | 1.9%                         |
| Composite-10             | 200.78                      | 1.0%                              | 0.9%                                 | 4.7%                         |
| Composite-20             | 186.63                      | 1.1%                              | 1.0%                                 | 5.4%                         |
| U.S. National            | 178.69                      | 1.0%                              | 0.7%                                 | 5.0%                         |

*Source: S&P Dow Jones Indices and CoreLogic  
Data through April 2016*

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 | April/March Change (%) |       | March/February Change (%) |       |
|-------------------|------------------------|-------|---------------------------|-------|
|                   | NSA                    | SA    | NSA                       | SA    |
| Atlanta           | 1.3%                   | 0.0%  | 1.1%                      | 0.7%  |
| Boston            | 1.5%                   | 0.6%  | 1.1%                      | 0.9%  |
| Charlotte         | 1.7%                   | 0.6%  | 0.8%                      | 0.0%  |
| Chicago           | 2.0%                   | 0.5%  | 1.3%                      | 1.2%  |
| Cleveland         | 1.0%                   | -0.4% | 0.1%                      | -0.4% |
| Dallas            | 1.3%                   | 0.1%  | 1.4%                      | 0.8%  |
| Denver            | 1.4%                   | 0.6%  | 1.6%                      | 0.8%  |
| Detroit           | 1.3%                   | 1.0%  | 0.6%                      | 1.0%  |
| Las Vegas         | 0.6%                   | 0.5%  | 0.7%                      | 0.3%  |
| Los Angeles       | 0.8%                   | 0.0%  | 0.6%                      | 0.4%  |
| Miami             | 1.1%                   | 0.6%  | 1.1%                      | 0.7%  |
| Minneapolis       | 1.9%                   | 0.3%  | 0.8%                      | 1.7%  |
| New York          | 0.3%                   | 0.1%  | 0.3%                      | 0.7%  |
| Phoenix           | 0.7%                   | 0.3%  | 0.3%                      | 0.1%  |
| Portland          | 1.7%                   | 0.7%  | 1.5%                      | 0.9%  |
| San Diego         | 0.8%                   | -0.2% | 1.1%                      | 0.8%  |
| San Francisco     | 1.5%                   | -0.3% | 2.3%                      | 0.8%  |
| Seattle           | 2.1%                   | 0.9%  | 2.4%                      | 1.0%  |
| Tampa             | 0.9%                   | 0.1%  | 0.9%                      | 0.7%  |
| Washington        | 1.8%                   | 0.2%  | 0.7%                      | 0.4%  |
| Composite-10      | 1.0%                   | 0.3%  | 0.9%                      | 0.6%  |
| Composite-20      | 1.1%                   | 0.5%  | 1.0%                      | 0.8%  |
| U.S. National     | 1.0%                   | 0.1%  | 0.7%                      | 0.1%  |

Source: S&P Dow Jones Indices and CoreLogic  
Data through April 2016

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

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

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S&P Dow Jones Indices has introduced a new blog called [HousingViews.com](http://HousingViews.com). This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at [www.housingviews.com](http://www.housingviews.com), where feedback and commentary is certainly welcomed and encouraged.

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 and is calculated quarterly. 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, Inc.

The S&P/Case-Shiller Home Price Indices are produced by CoreLogic, Inc. 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.

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