

## HOME PRICE INCREASES EASE IN MAY ACCORDING TO THE S&P CORELOGIC CASE- SHILLER INDICES

**NEW YORK, July 26, 2016** – S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for May 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).

Effective today, the S&P/Case-Shiller Home Price Indices have been renamed to the S&P CoreLogic Case-Shiller Indices.

### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.0% annual gain in May, the same as the prior month. The 10-City Composite posted a 4.4% annual increase, down from 4.7% the previous month. The 20-City Composite reported a year-over-year gain of 5.2%, down from 5.4% in April.

Portland, Seattle, and Denver reported the highest year-over-year gains among the 20 cities over each of the last four months. In May, Portland led the way with a 12.5% year-over-year price increase, followed by Seattle at 10.7%, and Denver with a 9.5% increase. Eight cities reported greater price increases in the year ending May 2016 versus the year ending April 2016.

### MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 1.2% in May. The 10-City Composite recorded a 0.8% month-over-month increase, while the 20-City Composite posted a 0.9% increase in May. After seasonal adjustment, the National Index recorded a 0.2% month-over-month increase, the 10-City Composite posted a 0.2% decrease, and the 20-City Composite reported a 0.1% month-over-month decrease. After seasonal adjustment, 12 cities saw prices rise, two cities were unchanged, and six cities experienced negative monthly price changes.

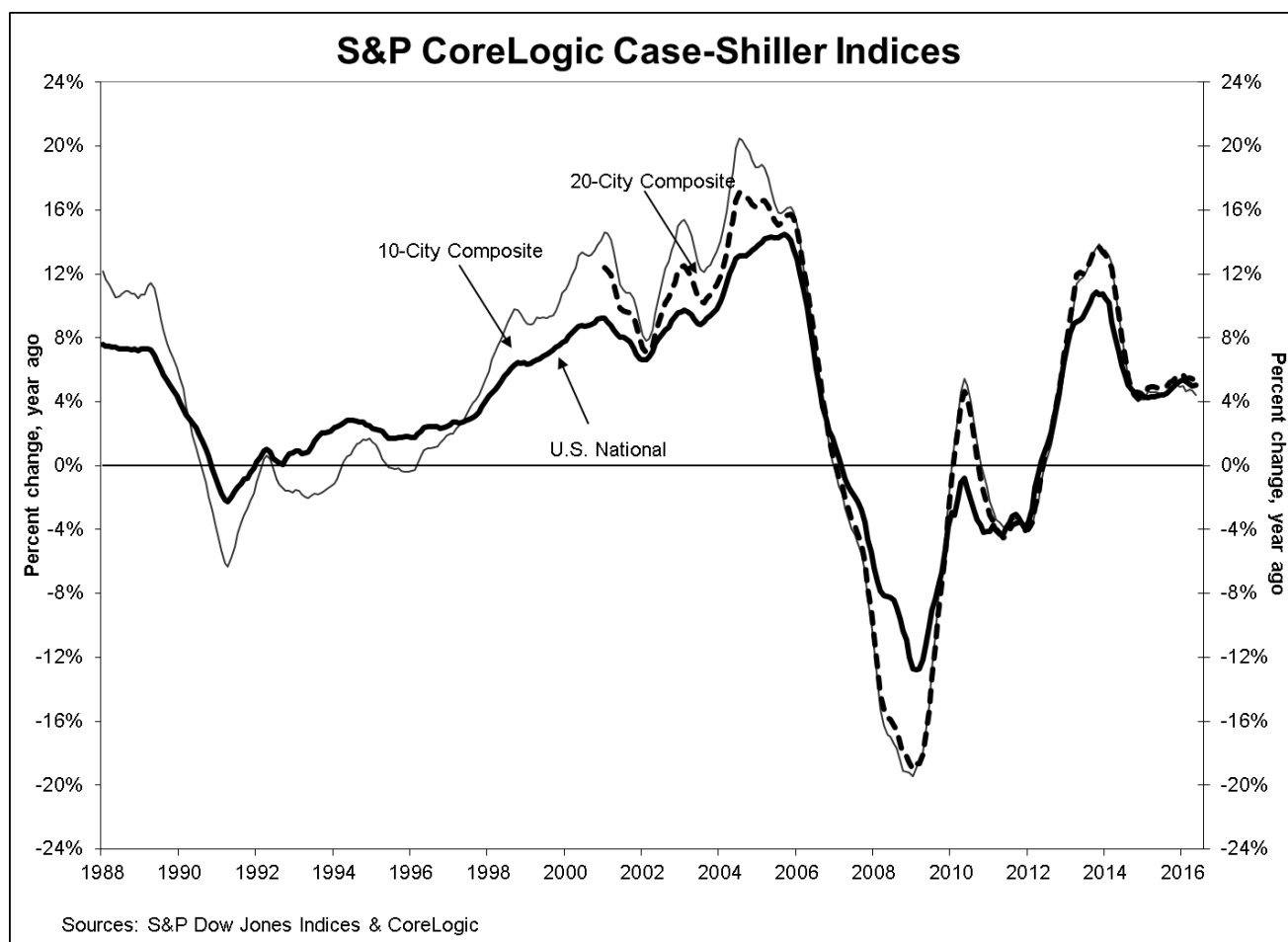
### ANALYSIS

“Home prices continue to appreciate across the country,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Overall, housing is doing quite well. In addition to strong prices, sales of existing homes reached the highest monthly level since 2007 as construction of new homes showed continuing gains. The SCE Housing Expectations Survey published by the New York Federal Reserve Bank shows that consumers expect home prices to continue rising, though at a somewhat slower pace.”

“Regional patterns seen in home prices are shifting. Over the last year, the Pacific Northwest has been quite strong while prices in the previously strong spots of San Diego, San Francisco and Los Angeles saw more modest increases. The two hottest areas during the housing boom were Florida and the Southwest. Miami and Tampa have recovered in the last few months while Las Vegas and Phoenix remain weak. When home prices began to recover, New York and Washington saw steady price growth; now both are among the weakest areas in the country.”

**SUPPORTING DATA**

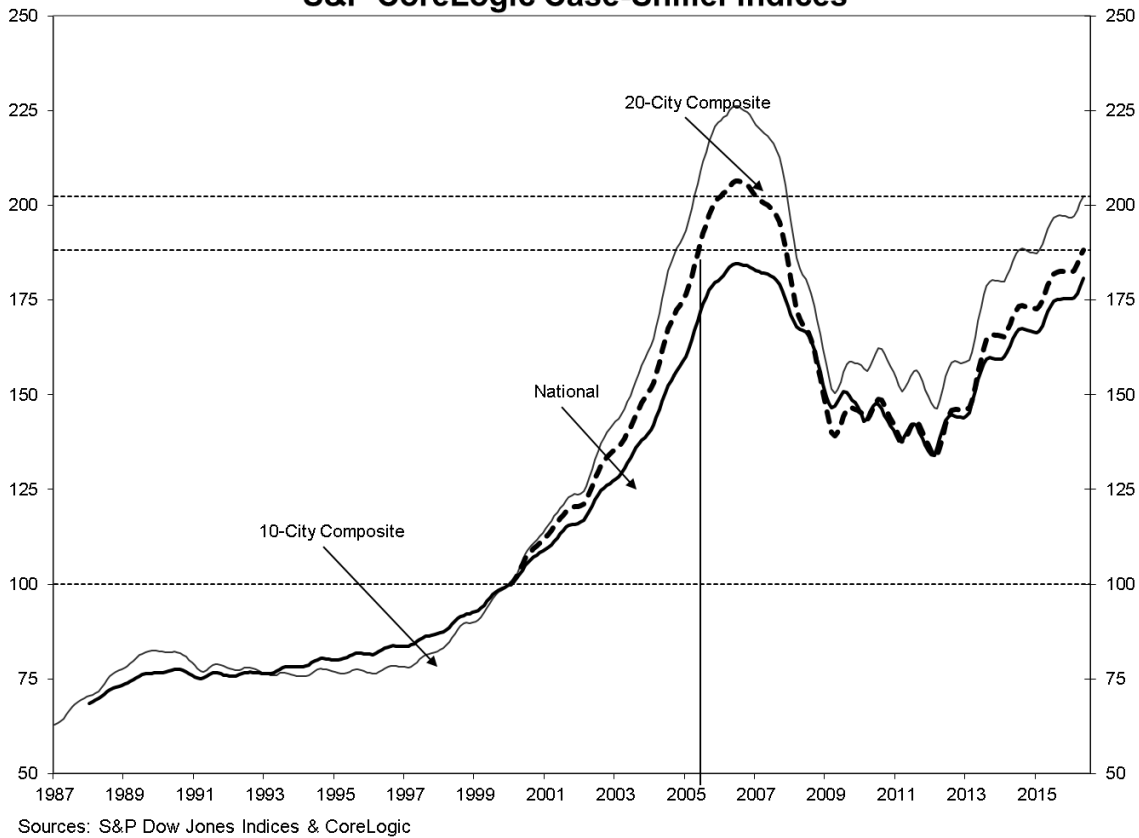
The chart below depicts the annual returns of the U.S. National, the 10-City Composite, and the 20-City Composite Home Price Indices. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 5.0% annual gain in May 2016. The 10-City and 20-City Composites reported year-over-year increases of 4.4% and 5.2%.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of May 2016, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

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## S&P CoreLogic Case-Shiller Indices



The table shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.62	Jul-06	134.02	Feb-12	-27.4%	180.70	34.8%	-2.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	188.29	40.4%	-8.8%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	202.32	38.1%	-10.6%

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

<b>Metropolitan Area</b>	<b>May 2016 Level</b>	<b>May/April Change (%)</b>	<b>April/March Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	131.01	1.3%	1.3%	6.3%
Boston	189.29	1.4%	1.5%	5.6%
Charlotte	140.02	0.8%	1.5%	5.0%
Chicago	135.28	1.8%	1.9%	3.7%
Cleveland	110.65	1.3%	1.0%	2.5%
Dallas	163.77	1.3%	1.3%	9.0%
Denver	183.78	1.1%	1.4%	9.5%
Detroit	106.61	1.3%	1.4%	5.6%
Las Vegas	149.56	0.8%	0.9%	5.2%
Los Angeles	248.00	0.7%	0.8%	5.4%
Miami	213.08	0.9%	1.0%	6.6%
Minneapolis	151.82	1.5%	2.0%	5.2%
New York	180.85	0.3%	0.4%	2.0%
Phoenix	159.62	0.6%	0.7%	5.4%
Portland	201.90	1.6%	1.8%	12.5%
San Diego	225.06	0.9%	0.8%	6.4%
San Francisco	227.54	0.1%	1.6%	6.5%
Seattle	199.85	1.4%	2.1%	10.7%
Tampa	182.41	0.8%	0.8%	7.7%
Washington	216.01	1.3%	1.7%	2.4%
Composite-10	202.32	0.8%	1.0%	4.4%
Composite-20	188.29	0.9%	1.1%	5.2%
U.S. National	180.70	1.2%	1.0%	5.0%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through May 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 CoreLogic Case-Shiller 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

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

Sources: S&P Dow Jones Indices and CoreLogic

Data through May 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' interactive blog, [HousingViews.com](http://HousingViews.com), delivers real-time commentary and analysis from industry experts across S&P Global 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 welcomed and encouraged.

The S&P CoreLogic Case-Shiller 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 CoreLogic Case-Shiller U.S. National 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 CoreLogic Case-Shiller 10-City Composite Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P CoreLogic Case-Shiller 20-City Composite 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 CoreLogic Case-Shiller Indices are produced by CoreLogic, Inc. In addition to the S&P CoreLogic Case-Shiller 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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