

## **HOME PRICE GAINS IN JULY SLOW ACCORDING TO THE S&P CORELOGIC CASE-SHILLER INDICES**

**NEW YORK, September 27, 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 July 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 CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.1% annual gain in July, up from 5.0% last month. The 10-City Composite posted a 4.2% annual increase, down from 4.3% the previous month. The 20-City Composite reported a year-over-year gain of 5.0%, down from 5.1% in June.

Portland, Seattle, and Denver reported the highest year-over-year gains among the 20 cities over each of the last six months. In July, Portland led the way with a 12.4% year-over-year price increase, followed by Seattle at 11.2%, and Denver with a 9.4% increase. Nine cities reported greater price increases in the year ending July 2016 versus the year ending June 2016.

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

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.7% in July. The 10-City Composite recorded a 0.5% month-over-month increase while the 20-City Composite posted a 0.6% increase in July. After seasonal adjustment, the National Index recorded a 0.4% month-over-month increase, the 10-City Composite posted a 0.1% decrease, and the 20-City Composite remains unchanged. After seasonal adjustment, 12 cities saw prices rise, two cities were unchanged, and six cities experienced negative monthly price changes.

### **ANALYSIS**

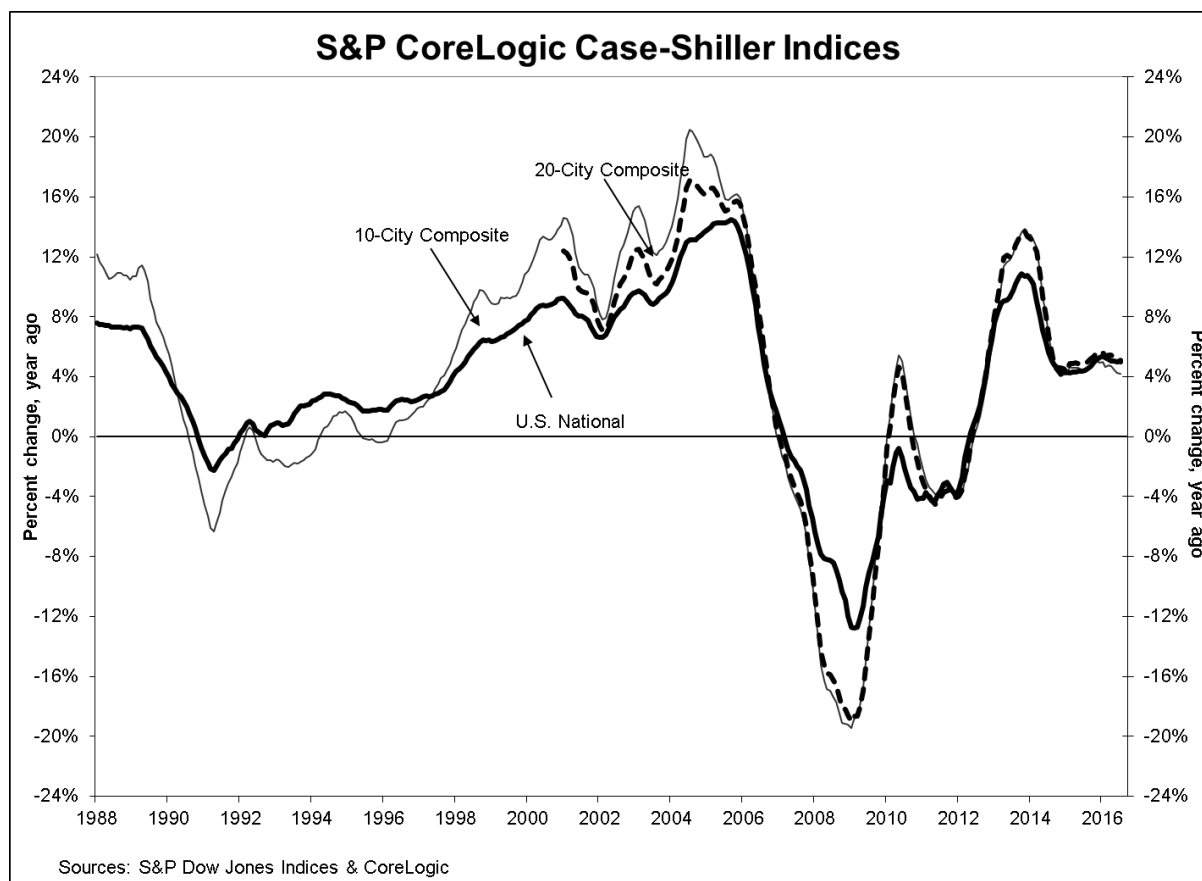
“Both the housing sector and the economy continue to expand with home prices continuing to rise at about a 5% annual rate,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “The statement issued last week by the Fed after its policy meeting confirms the central bank’s view that the economy will see further gains. Most analysts now expect the Fed to raise interest rates in December. After such Fed action, mortgage rates would still be at historically low levels and would not be a major negative for house prices,

“The S&P CoreLogic Case-Shiller National Index is within 0.6% of the record high set in July 2006. Seven of the 20 cities have already set new record highs. The 10-year, 20-year, and National indices have been rising at about 5% per year over the last 24 months. Eight of the cities are seeing prices up 6% or more in the last year. Given that the overall inflation is a bit below 2%, the pace is probably not

sustainable over the long term. The run-up to the financial crisis was marked with both rising home prices and rapid growth in mortgage debt. Currently, outstanding mortgage debt on one-to-four family homes is 12.6% below the peak seen in the first quarter of 2008 and up less than 2% in the last four quarters. There is no reason to fear that another massive collapse is around the corner.”

### 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 5.1% annual gain in July 2016. The 10-City and 20-City Composites reported year-over-year increases of 4.2% and 5.0%.



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

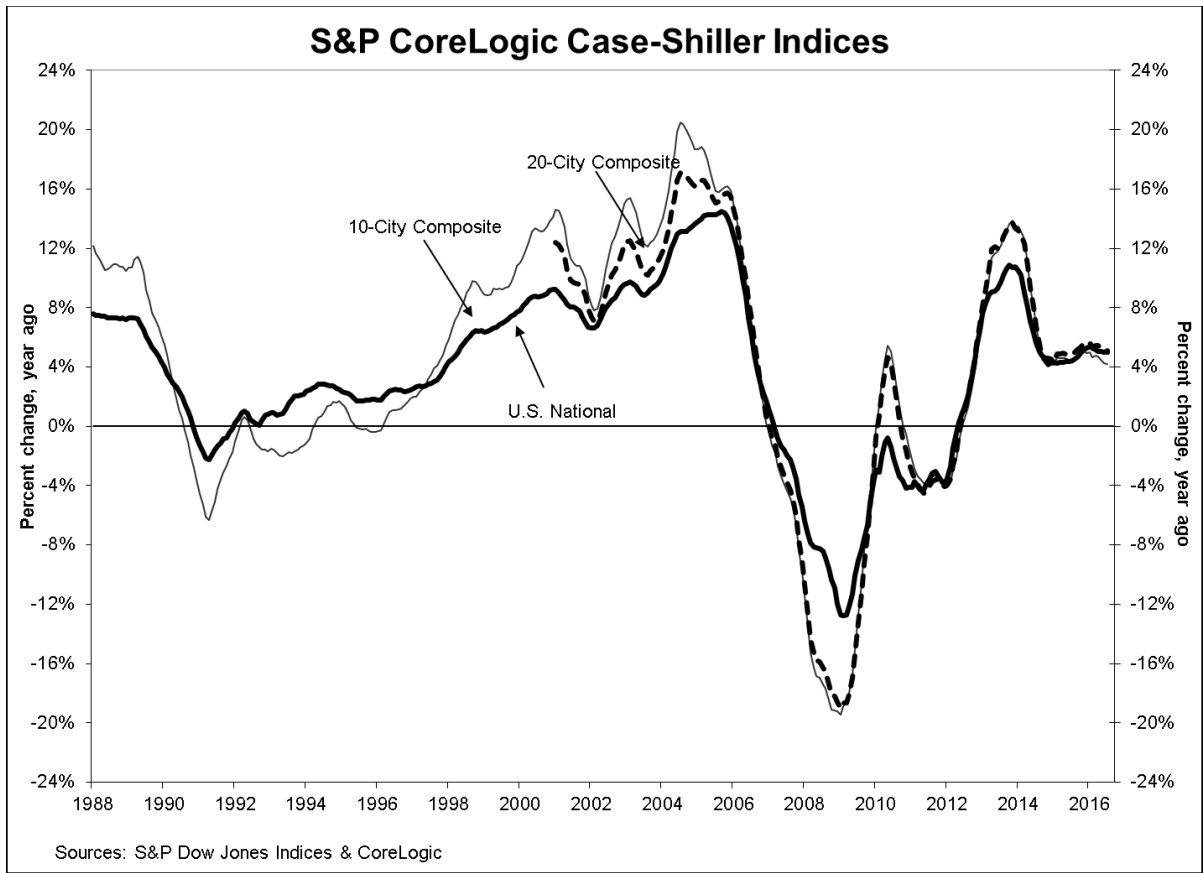


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.62	Jul-06	134.01	Feb-12	-27.4%	183.57	37.0%	-0.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	190.91	42.4%	-7.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	204.92	39.9%	-9.4%

Table 2 below summarizes the results for July 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>July 2016 Level</b>	<b>July/June Change (%)</b>	<b>June/May Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	132.49	0.4%	0.8%	5.3%
Boston	191.58	0.6%	0.5%	4.2%
Charlotte	141.60	0.4%	0.8%	5.3%
Chicago	137.65	0.9%	1.2%	3.7%
Cleveland	112.78	0.5%	1.4%	2.5%
Dallas	166.32	0.7%	0.9%	8.3%
Denver	187.42	0.9%	1.1%	9.4%
Detroit	108.81	0.8%	1.4%	5.3%
Las Vegas	152.18	0.5%	0.7%	5.4%
Los Angeles	251.17	0.6%	0.7%	5.5%
Miami	215.41	0.4%	0.7%	7.0%
Minneapolis	154.40	0.6%	1.1%	5.0%
New York	183.90	0.6%	0.8%	1.7%
Phoenix	161.94	0.8%	0.7%	5.2%
Portland	207.46	1.2%	1.6%	12.4%
San Diego	227.53	0.6%	0.4%	6.0%
San Francisco	228.42	0.0%	0.4%	6.0%
Seattle	203.70	0.6%	1.4%	11.2%
Tampa	184.47	0.7%	0.5%	7.8%
Washington	217.28	0.4%	0.7%	2.0%
Composite-10	204.92	0.5%	0.7%	4.2%
Composite-20	190.91	0.6%	0.8%	5.0%
U.S. National	183.57	0.7%	0.9%	5.1%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through July 2016*

Table 3 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 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.4%	-0.3%	0.8%	-0.6%
Boston	0.6%	0.0%	0.5%	-0.4%
Charlotte	0.4%	0.3%	0.8%	0.3%
Chicago	0.9%	-0.5%	1.2%	-0.6%
Cleveland	0.5%	0.2%	1.4%	0.0%
Dallas	0.7%	0.3%	0.9%	0.2%
Denver	0.9%	0.5%	1.1%	0.3%
Detroit	0.8%	-0.3%	1.4%	-0.3%
Las Vegas	0.5%	0.1%	0.7%	0.2%
Los Angeles	0.6%	0.2%	0.7%	0.1%
Miami	0.4%	0.2%	0.7%	0.6%
Minneapolis	0.6%	-0.3%	1.1%	-0.2%
New York	0.6%	-0.4%	0.8%	-0.5%
Phoenix	0.8%	0.5%	0.7%	0.2%
Portland	1.2%	0.7%	1.6%	0.7%
San Diego	0.6%	0.1%	0.4%	0.1%
San Francisco	0.0%	-0.1%	0.4%	-0.2%
Seattle	0.6%	0.3%	1.4%	0.5%
Tampa	0.7%	0.2%	0.5%	-0.1%
Washington	0.4%	0.0%	0.7%	0.0%
Composite-10	0.5%	-0.1%	0.7%	-0.2%
Composite-20	0.6%	0.0%	0.8%	-0.1%
U.S. National	0.7%	0.4%	0.9%	0.2%

Sources: S&P Dow Jones Indices and CoreLogic

Data through July 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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