

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

**NEW YORK, October 25, 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 for August 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 5.3% annual gain in August, up from 5.0% last month. The 10-City Composite posted a 4.3% annual increase, up from 4.1% the previous month. The 20-City Composite reported a year-over-year gain of 5.1%, up from 5.0% in July.

Portland, Seattle, and Denver reported the highest year-over-year gains among the 20 cities over each of the last seven months. In August, Portland led the way with an 11.7% year-over-year price increase, followed by Seattle at 11.4%, and Denver with an 8.8% increase. Ten cities reported greater price increases in the year ending August 2016 versus the year ending July 2016.

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

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.5% in August. Both the 10-City Composite and the 20-City Composite posted a 0.4% increase in August. After seasonal adjustment, the National Index recorded a 0.6% month-over-month increase, and both the 10-City Composite and the 20-City Composite reported 0.2% month-over-month increases. After seasonal adjustment, 14 cities saw prices rise, two cities were unchanged, and four cities experienced negative monthly prices changes.

### **ANALYSIS**

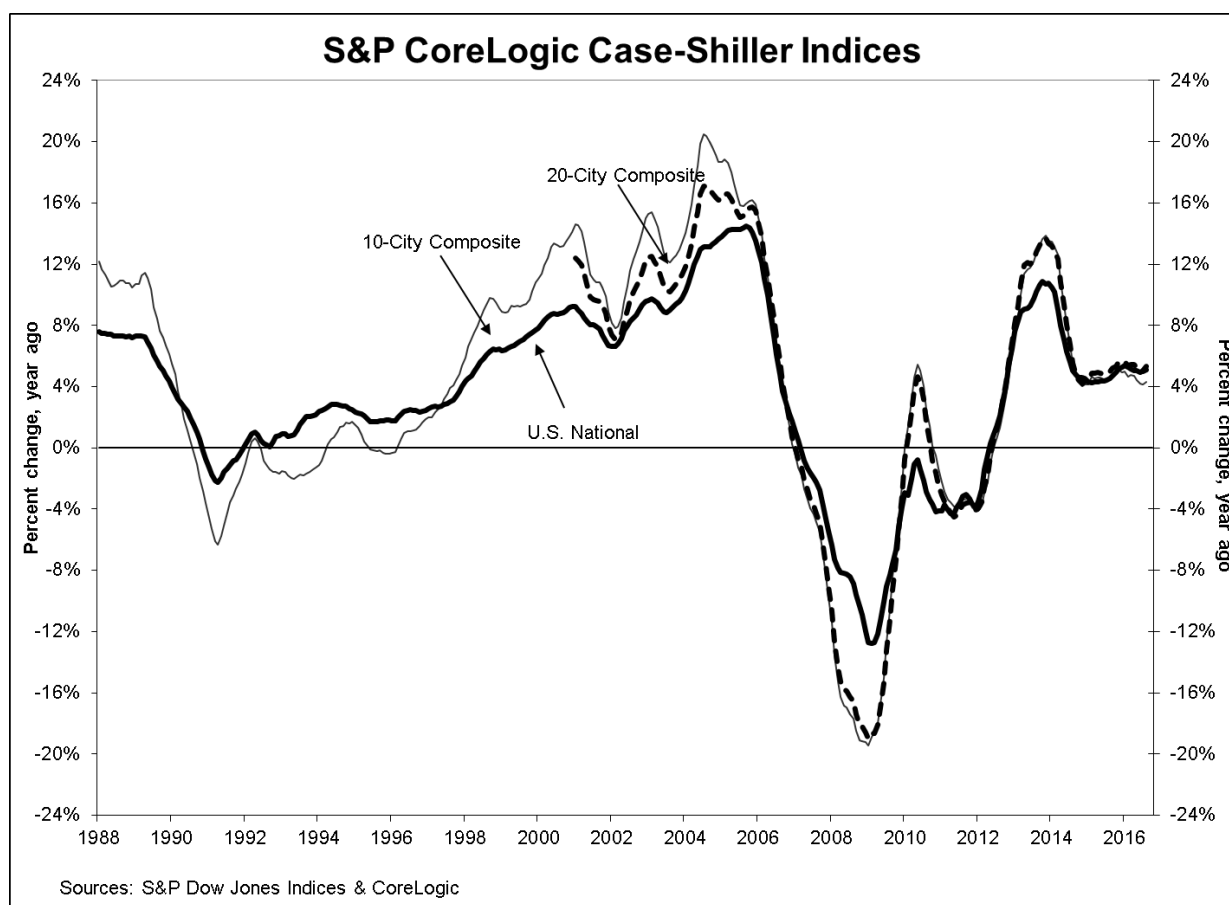
“Supported by continued moderate economic growth, home prices extended recent gains,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “All 20 cities saw prices higher than a year earlier with 10 enjoying larger annual gains than last month. The seasonally adjusted month-over-month data showed that home prices in 14 cities were higher in August than in July. Other housing data including sales of existing single family homes, measures of housing affordability, and permits for new construction also point to a reasonably healthy housing market.

“With the national home price index almost surpassing the peak set 10 years ago, one question is how the housing recovery compares with the stock market recovery. Since the last recession ended in

June 2009, the stock market as measured by the S&P 500 rose 136% to the end of August while home prices are up 23%. However, home prices did not reach bottom until February 2012, almost three years later. Using the 2012 date as the starting point, home prices are up 38% compared to 59% for stocks. While the stock market recovery has been greater than the rebound in home prices, the value of Americans' homes at about \$22.3 trillion is slightly larger than the value of stocks and mutual funds at \$21.2 trillion."

### 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 5.3% annual gain in August 2016. The 10-City and 20-City Composites reported year-over-year increases of 4.3% and 5.1%.



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

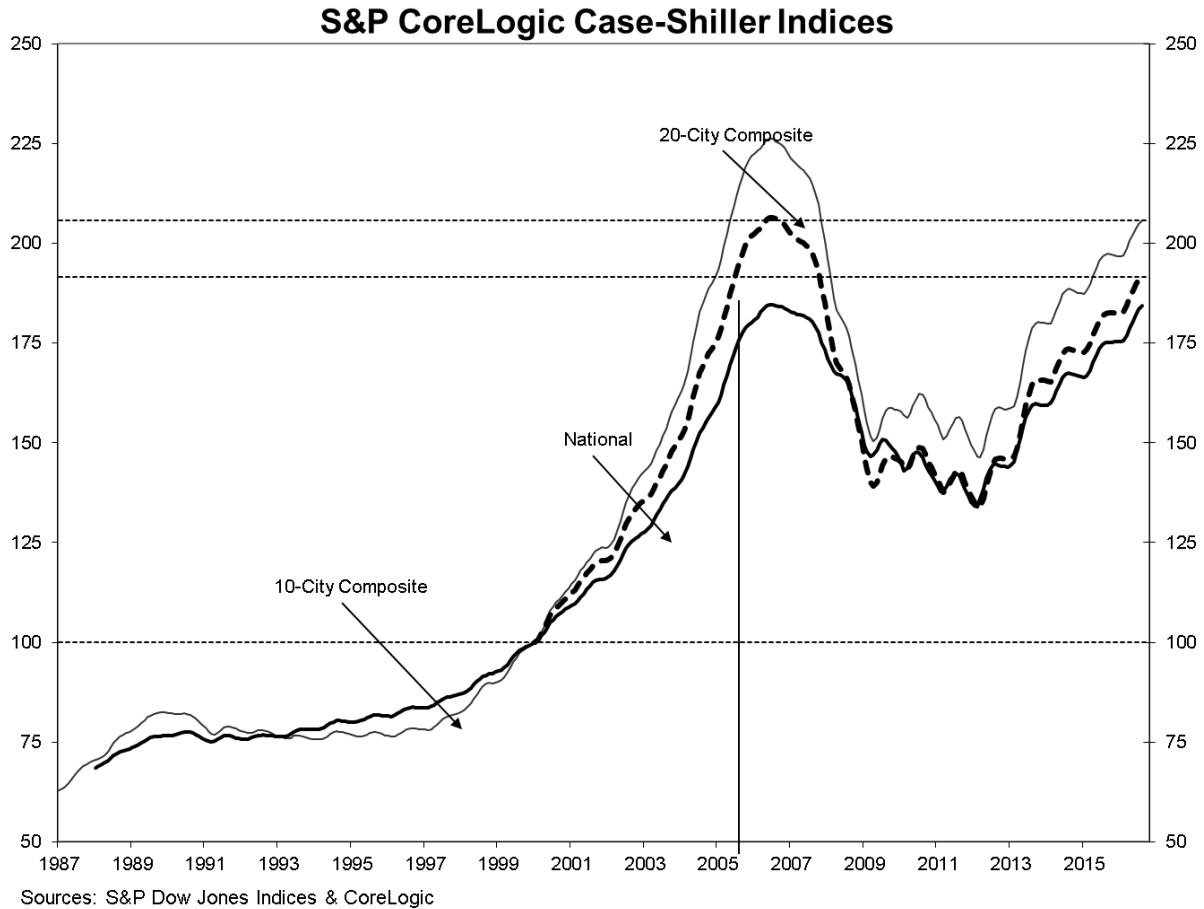


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	184.42	37.6%	-0.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	191.66	43.0%	-7.2%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	205.70	40.5%	-9.1%

Table 2 below summarizes the results for August 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>August 2016 Level</b>	<b>August/July Change (%)</b>	<b>July/June Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	132.77	0.2%	0.4%	5.2%
Boston	192.09	0.3%	0.6%	4.1%
Charlotte	142.11	0.4%	0.3%	5.8%
Chicago	138.27	0.5%	1.0%	4.1%
Cleveland	112.88	0.1%	0.5%	2.9%
Dallas	167.16	0.5%	0.7%	8.1%
Denver	188.04	0.3%	0.9%	8.8%
Detroit	109.63	0.4%	1.1%	5.7%
Las Vegas	152.51	0.1%	0.6%	5.3%
Los Angeles	252.11	0.4%	0.6%	5.8%
Miami	216.30	0.4%	0.4%	7.1%
Minneapolis	155.05	0.5%	0.6%	5.2%
New York	184.75	0.6%	0.5%	1.7%
Phoenix	162.87	0.6%	0.8%	5.2%
Portland	208.38	0.4%	1.2%	11.7%
San Diego	227.86	0.1%	0.7%	5.8%
San Francisco	229.42	0.4%	0.0%	6.7%
Seattle	204.74	0.5%	0.6%	11.4%
Tampa	185.14	0.6%	0.6%	7.6%
Washington	217.77	0.4%	0.3%	2.3%
Composite-10	205.70	0.4%	0.5%	4.3%
Composite-20	191.66	0.4%	0.6%	5.1%
U.S. National	184.42	0.5%	0.7%	5.3%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through August 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	August/July Change (%)		July/June Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	-0.1%	0.4%	-0.3%
Boston	0.3%	0.2%	0.6%	0.0%
Charlotte	0.4%	0.4%	0.3%	0.3%
Chicago	0.5%	-0.1%	1.0%	-0.4%
Cleveland	0.1%	0.2%	0.5%	0.2%
Dallas	0.5%	0.5%	0.7%	0.4%
Denver	0.3%	0.3%	0.9%	0.5%
Detroit	0.4%	-0.1%	1.1%	0.0%
Las Vegas	0.1%	-0.1%	0.6%	0.1%
Los Angeles	0.4%	0.4%	0.6%	0.3%
Miami	0.4%	0.6%	0.4%	0.2%
Minneapolis	0.5%	0.0%	0.6%	-0.3%
New York	0.6%	0.0%	0.5%	-0.4%
Phoenix	0.6%	0.4%	0.8%	0.5%
Portland	0.4%	0.4%	1.2%	0.6%
San Diego	0.1%	0.2%	0.7%	0.2%
San Francisco	0.4%	1.0%	0.0%	0.1%
Seattle	0.5%	0.8%	0.6%	0.4%
Tampa	0.6%	0.4%	0.6%	0.1%
Washington	0.4%	0.4%	0.3%	-0.1%
Composite-10	0.4%	0.2%	0.5%	0.0%
Composite-20	0.4%	0.2%	0.6%	0.0%
U.S. National	0.5%	0.6%	0.7%	0.4%

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

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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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