

## July Home Price Gains Concentrated in the West According to the S&P/Case-Shiller Home Price Indices

**New York, September 29, 2015** – 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 July 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](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, recorded a slightly higher year-over-year gain with a 4.7% annual increase in July 2015 versus a 4.5% increase in June 2015. The 10-City Composite was virtually unchanged from last month, rising 4.5% year-over-year. The 20-City Composite had higher year-over-year gains, with an increase of 5.0%.

San Francisco, Denver and Dallas reported the highest year-over-year gains among the 20 cities with price increases of 10.4%, 10.3%, and 8.7%, respectively. Fourteen cities reported greater price increases in the year ending July 2015 over the year ending June 2015. San Francisco and Denver are the only cities with a double digit increase, and Phoenix had the longest streak of year-over-year increases. Phoenix reported an increase of 4.6% in July 2015, the eighth consecutive year-over-year increase. Boston posted a 4.3% annual increase, up from 3.2% in June 2015; this is the biggest jump in year-over-year gains this month.

### Month-over-Month

Before seasonal adjustment, the National Index posted a gain of 0.7% month-over-month in July. The 10-City Composite and 20-City Composite both reported gains of 0.6% month-over-month. After seasonal adjustment, the National index posted a gain of 0.4%, while the 10-City and 20-City Composites were both down 0.2% month-over-month. All 20 cities reported increases in July before seasonal adjustment; after seasonal adjustment, 10 were down, nine were up, and one was unchanged.

### Analysis

"Prices of existing homes and housing overall are seeing strong growth and contributing to recent solid growth for the economy," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "The S&P/Case Shiller National Home Price Index has risen at a 4% or higher annual rate since September 2012, well ahead of inflation. Most of the strength is focused on states west of the Mississippi. The three cities with the largest cumulative price increases since January 2000 are all in California: Los Angeles (138%), San Francisco (116%) and San Diego (115%). The two smallest gains since January 2000 are Detroit (3%) and Cleveland (10%). The Sunbelt cities – Miami, Tampa, Phoenix and Las Vegas – which were the poster children of the housing boom have yet to make new all-time highs.

"The economy grew at a 3.9% real annual rate in the second quarter of 2015 with housing making a major contribution. Residential investment grew at annual real rates of 9-10% in the last three quarters (2014:4<sup>th</sup> quarter, 2015:1<sup>st</sup>-2<sup>nd</sup> quarters), far faster than total GDP. Further, expenditures on furniture and household equipment, a sector that depends on home sales and housing construction, also surpassed total GDP growth rates. Other positive indicators of current and expected future housing activity include gains in sales of new and existing housing and the National Association of Home Builders sentiment index. An interest rate increase by the Federal Reserve, now expected in December by many analysts, is not likely to derail the strong housing performance."

**Graphical Representations of the U.S. Housing Market**

Chart 1 below shows the seasonally adjusted changes in home prices from June to July 2015 with cities sorted by price change from highest on the left to lowest on the right. As evidenced by the chart, the strongest price gains are in the west. The only eastern city with a positive gain was Boston, while Los Angeles and Seattle were only western cities with weaker prices in July than in June.

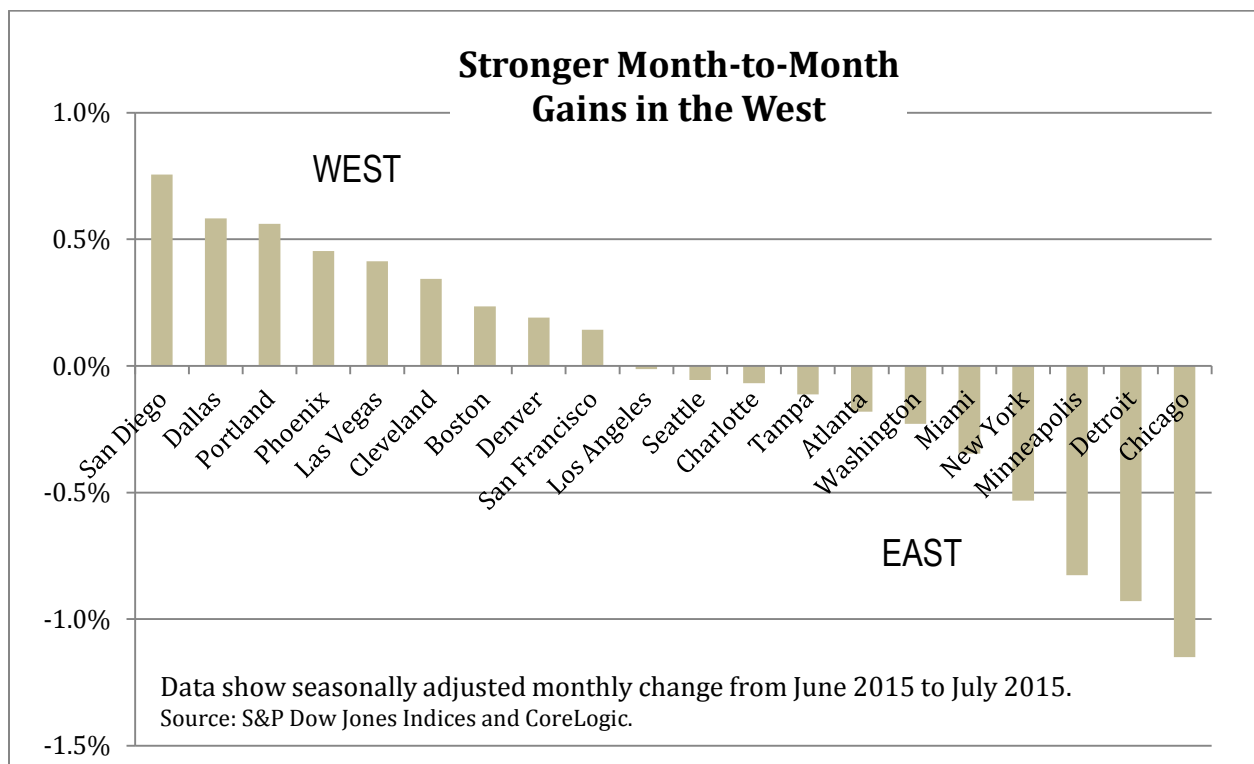


Chart 2 below depicts the annual returns of the U.S. National, the 10-City Composite and the 20-City Composite Home Price Indices. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 4.7% annual gain in July 2015. The 10- and 20-City Composites reported year-over-year increases of 4.5% and 5.0%.

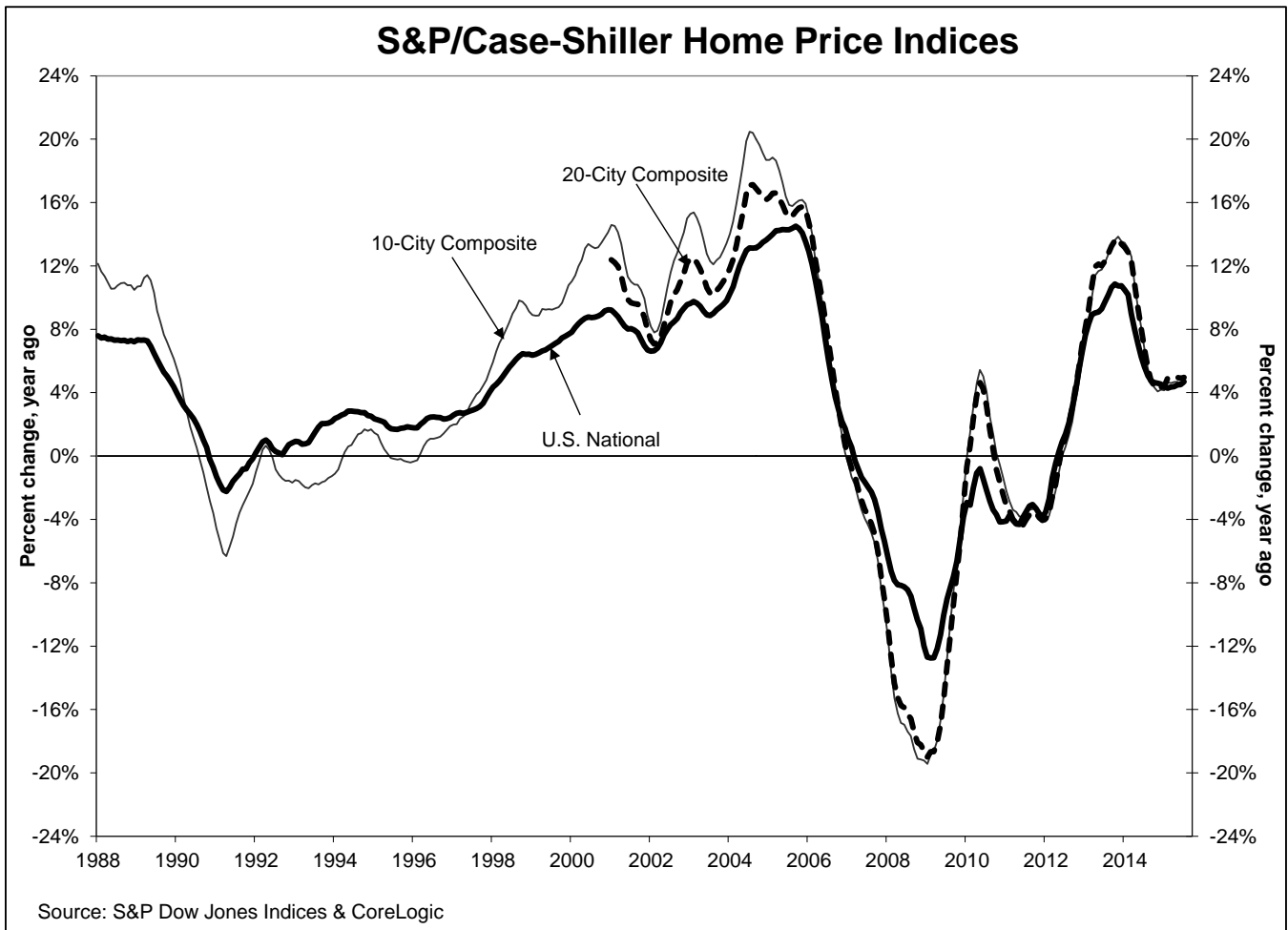


Chart 3 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of July 2015, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2005 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 11-13%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 34.4% and 35.7%.

### S&P/Case-Shiller Home Price Indices

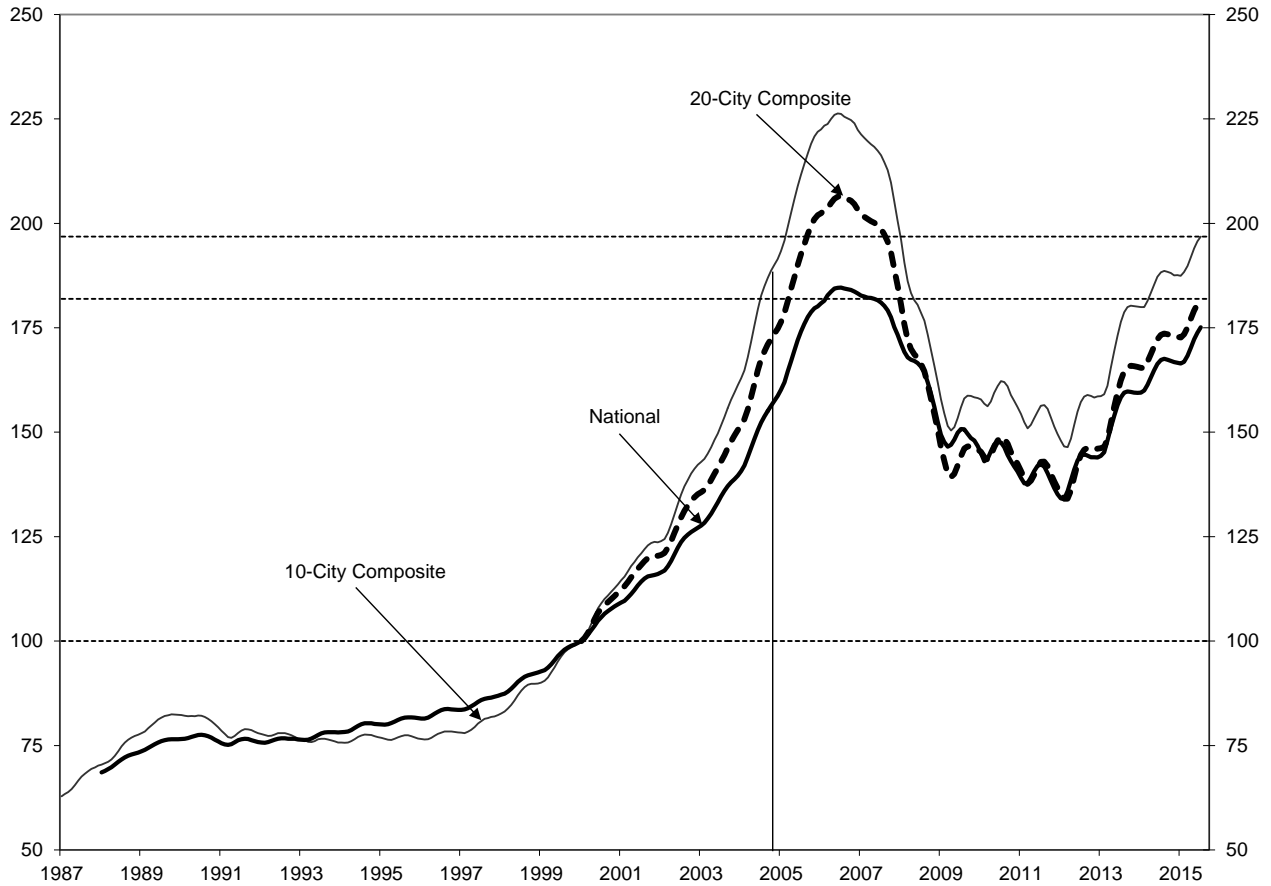


Table 1 below summarizes the results for July 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

<b>Metropolitan Area</b>	<b>July 2015 Level</b>	<b>July/June Change (%)</b>	<b>June/May Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	125.88	0.8%	1.3%	5.8%
Boston	183.95	1.1%	1.4%	4.3%
Charlotte	134.47	0.1%	0.6%	4.9%
Chicago	133.36	0.9%	1.0%	1.8%
Cleveland	110.47	0.8%	1.4%	3.1%
Dallas	153.47	1.2%	0.9%	8.7%
Denver	171.31	0.7%	1.3%	10.3%
Detroit	103.42	0.7%	1.6%	5.4%
Las Vegas	144.39	0.8%	0.7%	6.2%
Los Angeles	238.24	0.4%	0.8%	6.1%
Miami	201.30	0.4%	0.3%	7.3%
Minneapolis	147.15	0.8%	1.1%	3.6%
New York	180.44	0.5%	1.1%	1.9%
Phoenix	154.03	0.7%	0.9%	4.6%
Portland	184.56	1.3%	1.5%	8.5%
San Diego	214.68	1.1%	0.3%	5.4%
San Francisco	215.84	0.6%	0.4%	10.4%
Seattle	183.31	0.5%	1.1%	7.3%
Tampa	170.88	0.6%	0.3%	5.5%
Washington	214.00	0.5%	0.8%	1.7%
Composite-10	196.85	0.6%	0.9%	4.5%
Composite-20	181.90	0.6%	0.9%	5.0%
U.S. National	175.11	0.7%	0.9%	4.7%

Source: S&P Dow Jones Indices and CoreLogic  
Data through July 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.8%	-0.2%	1.3%	-0.5%
Boston	1.1%	0.2%	1.4%	0.1%
Charlotte	0.1%	-0.1%	0.6%	-0.2%
Chicago	0.9%	-1.2%	1.0%	-1.3%
Cleveland	0.8%	0.3%	1.4%	0.0%
Dallas	1.2%	0.6%	0.9%	0.1%
Denver	0.7%	0.2%	1.3%	0.3%
Detroit	0.7%	-0.9%	1.6%	-0.6%
Las Vegas	0.8%	0.4%	0.7%	0.2%
Los Angeles	0.4%	0.0%	0.8%	0.1%
Miami	0.4%	-0.3%	0.3%	-0.1%
Minneapolis	0.8%	-0.8%	1.1%	-0.8%
New York	0.5%	-0.5%	1.1%	-0.5%
Phoenix	0.7%	0.5%	0.9%	0.3%
Portland	1.3%	0.6%	1.5%	0.5%
San Diego	1.1%	0.8%	0.3%	-0.3%
San Francisco	0.6%	0.1%	0.4%	-0.4%
Seattle	0.5%	-0.1%	1.1%	0.1%
Tampa	0.6%	-0.1%	0.3%	-0.7%
Washington	0.5%	-0.2%	0.8%	-0.1%
Composite-10	0.6%	-0.2%	0.9%	-0.2%
Composite-20	0.6%	-0.2%	0.9%	-0.2%
U.S. National	0.7%	0.4%	0.9%	0.1%

Source: S&P Dow Jones Indices and CoreLogic  
Data through July 2015

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

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