

## Home Prices Continue to Increase in November According to the S&P/Case-Shiller Home Price Indices

**New York, January 26, 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 November 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 5.3% annual increase in November 2015 versus a 5.1% increase in October 2015. The 10-City Composite increased 5.3% in the year to November compared to 5.0% previously. The 20-City Composite's year-over-year gain was 5.8% versus 5.5% reported in October.

Portland, San Francisco and Denver continue to report the highest year over year gains among the 20 cities with another month of double digit annual price increases. Portland led the way with an 11.1% year-over-year price increase, followed by San Francisco with 11.0% and Denver with a 10.9% increase. Fourteen cities reported greater price increases in the year ending November 2015 versus the year ending October 2015. Phoenix had the longest streak of year-over-year increases, reporting a gain of 5.9% in November 2015, and the twelfth consecutive increase in annual price gains. Detroit posted a 6.3% year-over-year price, up from 5.1%, the largest annual increase this month.

### Month-over-Month

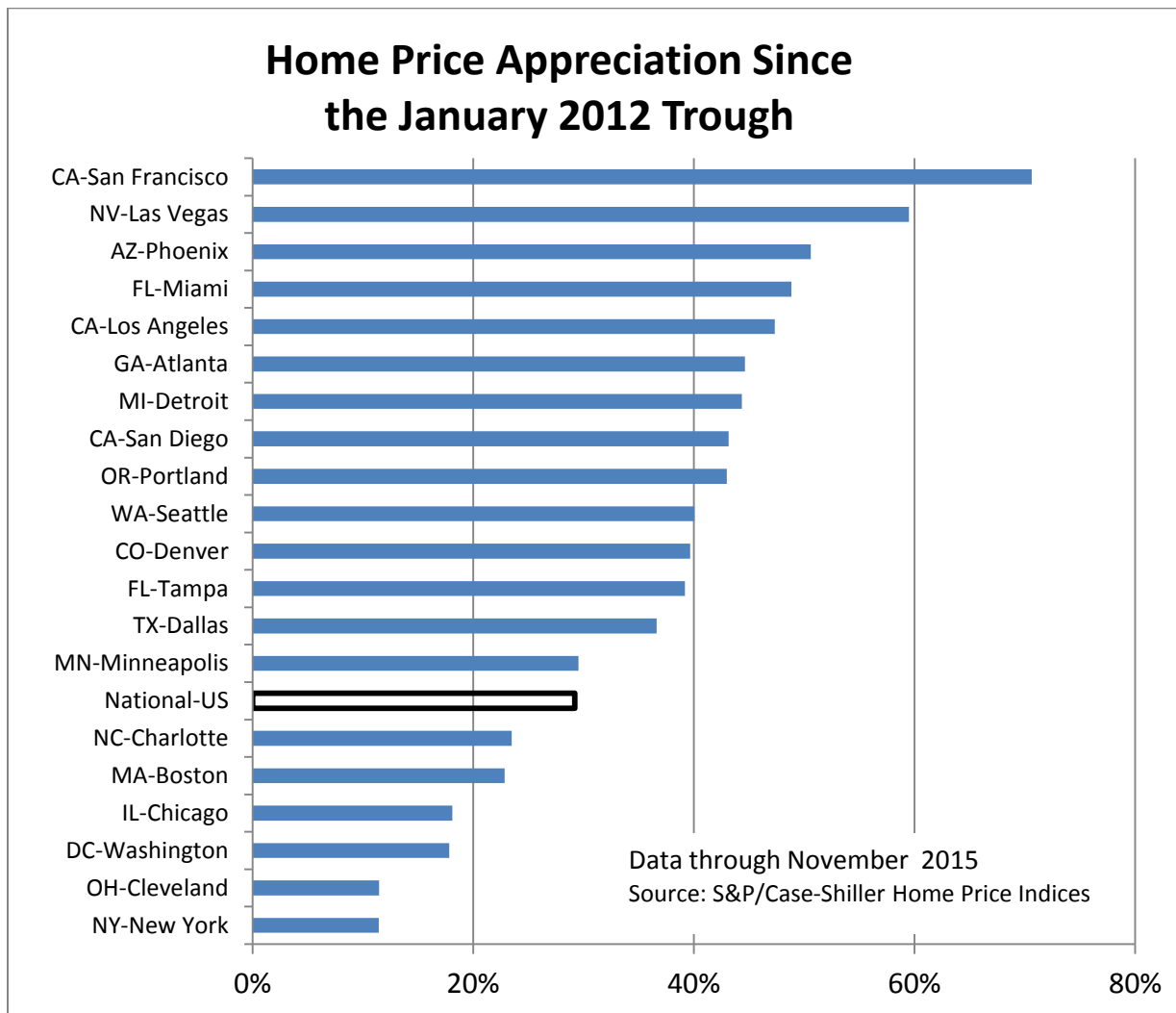
Before seasonal adjustment, the National Index posted a gain of 0.1% month-over-month in November. The 10-City Composite was unchanged and the 20-City Composite reported gains of 0.1% month-over-month in November. After seasonal adjustment, the National Index, along with the 10-City and 20-City Composites, all increased 0.9% month-over-month in November. Fourteen of 20 cities reported increases in November before seasonal adjustment; after seasonal adjustment, all 20 cities increased for the month.

### Analysis

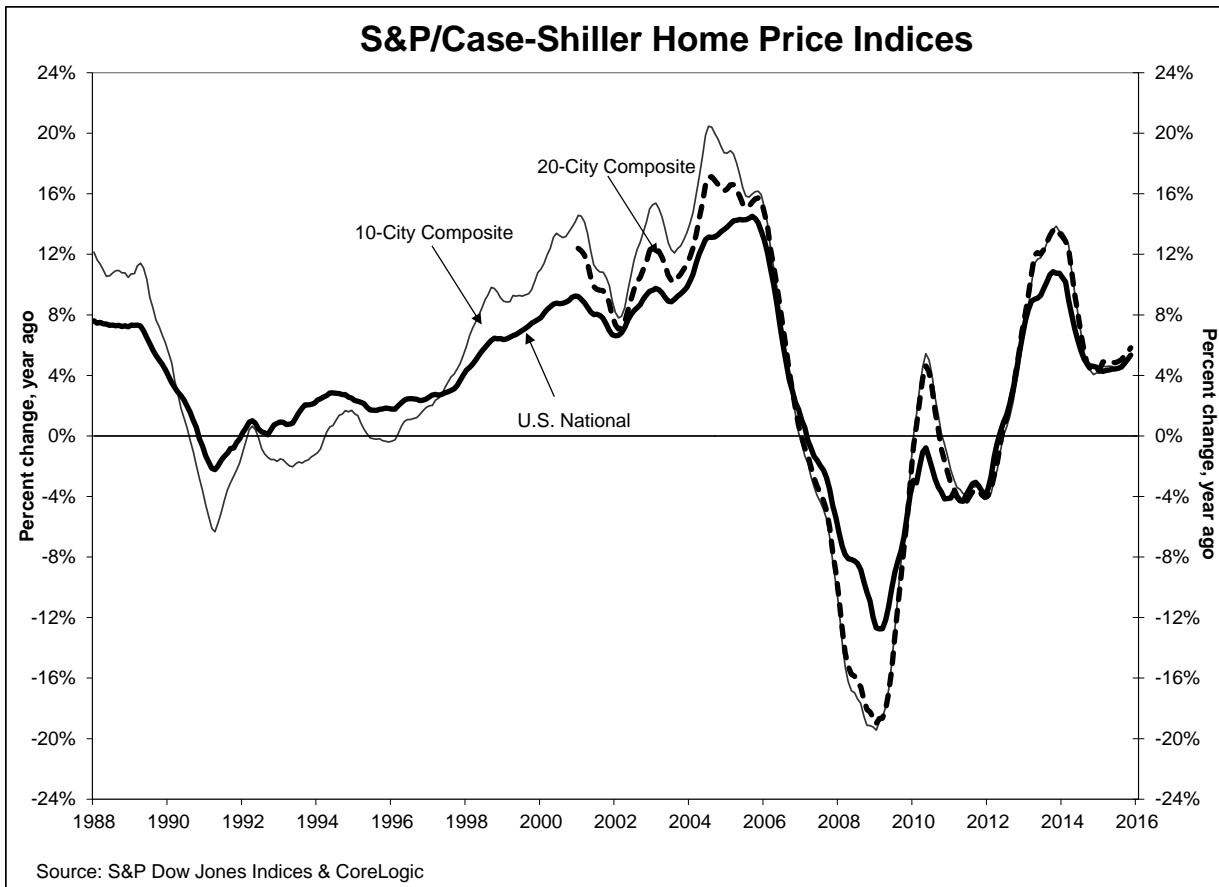
"Home prices extended their gains, supported by continued low mortgage rates, tight supplies and an improving labor market," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Sales of existing homes were up 6.5% in 2015 vs. 2014, and the number of homes on the market averaged about a 4.8 months' supply during the year; both numbers suggest a seller's market. The consumer portion of the economy is doing well; like housing, automobile sales were quite strong last year. Other parts of the economy are not faring as well. Businesses in the oil and energy sectors are suffering from the 75% drop in oil prices in the last 18 months. Moreover, the strong U.S. dollar is slowing exports. Housing is not large enough to offset all of these weak spots.

"Home prices continue to recover from the collapse that began before the recession of 2007-2009 and continued until 2012. Three cities – Dallas, Denver and Portland OR – have reached new all-time highs; San Francisco is even with its earlier peak and Charlotte NC is less than one percent below its previous peak. The S&P/Case-Shiller National Home Price Index is about 4.8% below the peak it set in July 2006, and 29.2% above the bottom it

touched in January 2012. By comparison, the S&P 500 as of Friday, January 22<sup>nd</sup> is up 46% from January 2012 – better than the S&P/Case-Shiller National Home Price series and about the same as Los Angeles. The chart shows how far the 20 cities have rebounded from the National Index bottom.



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 5.3% annual gain in November 2015. The 10-City and 20-City Composites reported year-over-year increases of 5.3% and 5.8%.



This chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of November 2015, 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 11-13%. Since the March 2012 lows, the 10-City and 20-City Composites have recovered 34.9% and 36.4%.

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

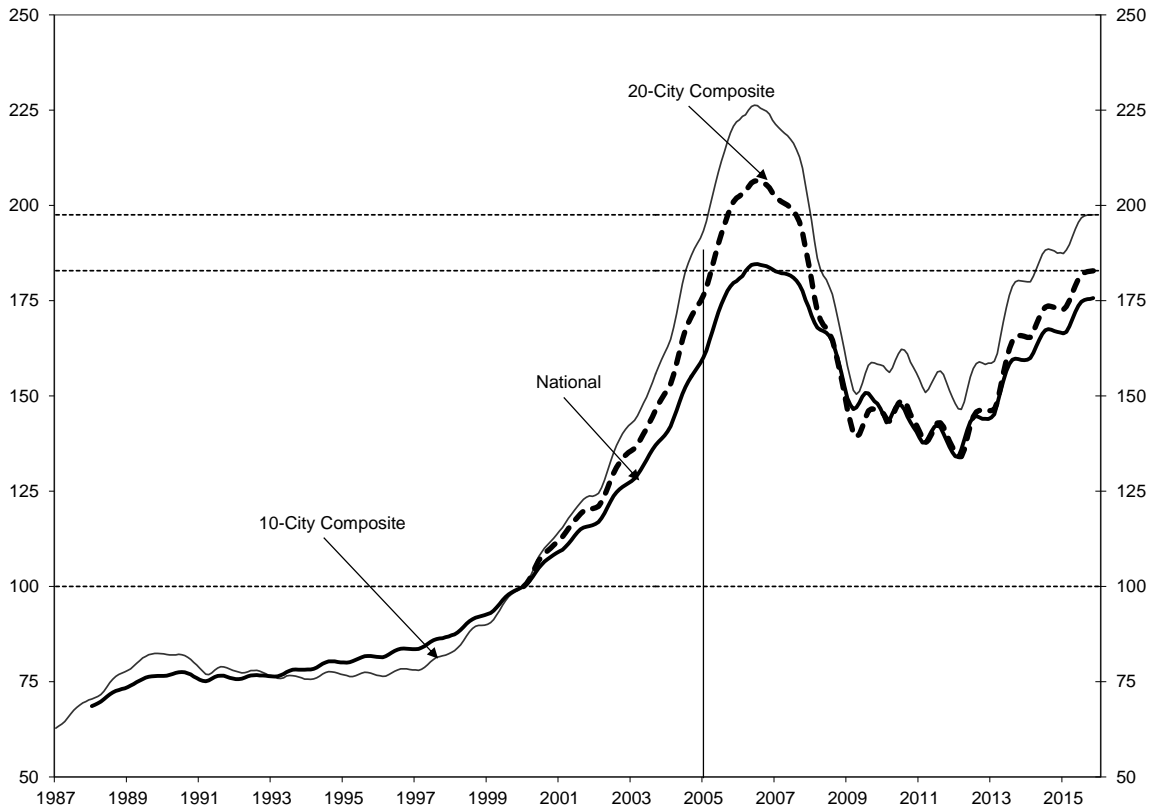


Table 1 below summarizes the results for November 2015. The S&P/Case-Shiller Home Price Indices are revised for the prior 24 months, based on the receipt of additional source data.

| <b>Metropolitan Area</b> | <b>November 2015<br/>Level</b> | <b>November/October<br/>Change (%)</b> | <b>October/September<br/>Change (%)</b> | <b>1-Year<br/>Change (%)</b> |
|--------------------------|--------------------------------|--|---|------------------------------|
| Atlanta                  | 125.69                         | -0.3%                                  | -0.2%                                   | 5.7%                         |
| Boston                   | 183.58                         | -0.5%                                  | 0.0%                                    | 4.7%                         |
| Charlotte                | 135.07                         | 0.3%                                   | 0.3%                                    | 5.3%                         |
| Chicago                  | 130.43                         | -0.7%                                  | -0.8%                                   | 2.0%                         |
| Cleveland                | 108.74                         | 0.0%                                   | -0.6%                                   | 2.2%                         |
| Dallas                   | 156.15                         | 0.2%                                   | 0.4%                                    | 9.4%                         |
| Denver                   | 174.43                         | 0.1%                                   | 0.4%                                    | 10.9%                        |
| Detroit                  | 103.40                         | 0.1%                                   | -0.3%                                   | 6.3%                         |
| Las Vegas                | 144.76                         | -0.1%                                  | 0.0%                                    | 5.2%                         |
| Los Angeles              | 239.83                         | 0.3%                                   | 0.1%                                    | 6.2%                         |
| Miami                    | 206.68                         | 0.8%                                   | 0.6%                                    | 8.1%                         |
| Minneapolis              | 147.72                         | 0.1%                                   | -0.1%                                   | 4.8%                         |
| New York                 | 181.19                         | -0.3%                                  | -0.1%                                   | 3.7%                         |
| Phoenix                  | 156.47                         | 0.3%                                   | 0.5%                                    | 5.9%                         |
| Portland                 | 189.47                         | 0.3%                                   | 0.5%                                    | 11.1%                        |
| San Diego                | 216.30                         | 0.3%                                   | -0.3%                                   | 6.0%                         |
| San Francisco            | 218.40                         | 0.3%                                   | 0.6%                                    | 11.0%                        |
| Seattle                  | 186.06                         | 0.5%                                   | 0.5%                                    | 9.7%                         |
| Tampa                    | 174.95                         | 0.5%                                   | 0.6%                                    | 6.0%                         |
| Washington               | 211.60                         | 0.1%                                   | -0.3%                                   | 2.1%                         |
| Composite-10             | 197.54                         | 0.0%                                   | 0.0%                                    | 5.3%                         |
| Composite-20             | 182.86                         | 0.1%                                   | 0.1%                                    | 5.8%                         |
| U.S. National            | 175.71                         | 0.1%                                   | 0.1%                                    | 5.3%                         |

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

Source: S&P Dow Jones Indices and CoreLogic

Data through November 2015

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

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