

## PRESS RELEASE

### **S&P/Case-Shiller National Home Price Index Pace Eases While Eight Cities Show Faster Gains**

**New York, December 30, 2014** – 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 October 2014, shows that the pace of home prices across the country continues to decelerate although eight cities did see prices rise faster.

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**

Both the 10-City and 20-City Composites saw year-over-year declines in October compared to September. The 10-City Composite gained 4.4% year-over-year, down from 4.7% in September. The 20-City Composite gained 4.5% year-over-year, compared to 4.8% in September. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 4.6% annual gain in October 2014 versus 4.8% in September.

Miami and San Francisco saw prices rise 9.5% and 9.1% over the last 12 months. Eight cities, including San Francisco, Denver, and Tampa saw prices rise faster in the year to October than a month earlier. Las Vegas led the declining annual returns with a decrease of -1.2%.

#### **Month-over-Month**

The National and Composite Indices were both slightly negative in October. Both the 10 and 20-City Composites reported a slight downturn, -0.1%, while the National Index posted a -0.2% change for the month. San Francisco and Tampa led all cities in October with increases of 0.8%. Chicago and Cleveland offset those gains by reporting decreases of -1.0% and -0.7% respectively.

October recorded mixed monthly figures. Ten cities recorded lower monthly figures while eight posted increases. Detroit and San Diego both reported flat monthly changes. San Francisco had the largest increase of all 20 cities at 0.8% month-over-month.

“After a long period when home prices rose, but at a slower pace with each passing month, we are seeing hints that prices could end 2014 on a strong note and accelerate into 2015,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Two months ago, all 20 cities were experiencing weakening annual price increases., Last month, 18 experienced weakness. This time, 12 cities had weaker annual price growth, but eight saw the pace of price gains pick up. Seasonally adjusted, all 20 cities had higher prices than a month ago.

“Most national economic statistics, other than those connected to housing, posted positive reports in November and early December. Third quarter GDP was revised to 5% real growth at annual rates, and unemployment was at 5.8% as payrolls added over 300,000 jobs in November. Housing was somber: housing starts pulled back 1.6%, existing home sales were at 4.93 million, down 6.1%, and new home sales were 438,000, down 1.6%, all in November.”

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

Chart 1 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 4.6% annual gain in October 2014. The 10- and 20-City Composites reported year-over-year increases of 4.4% and 4.5%.

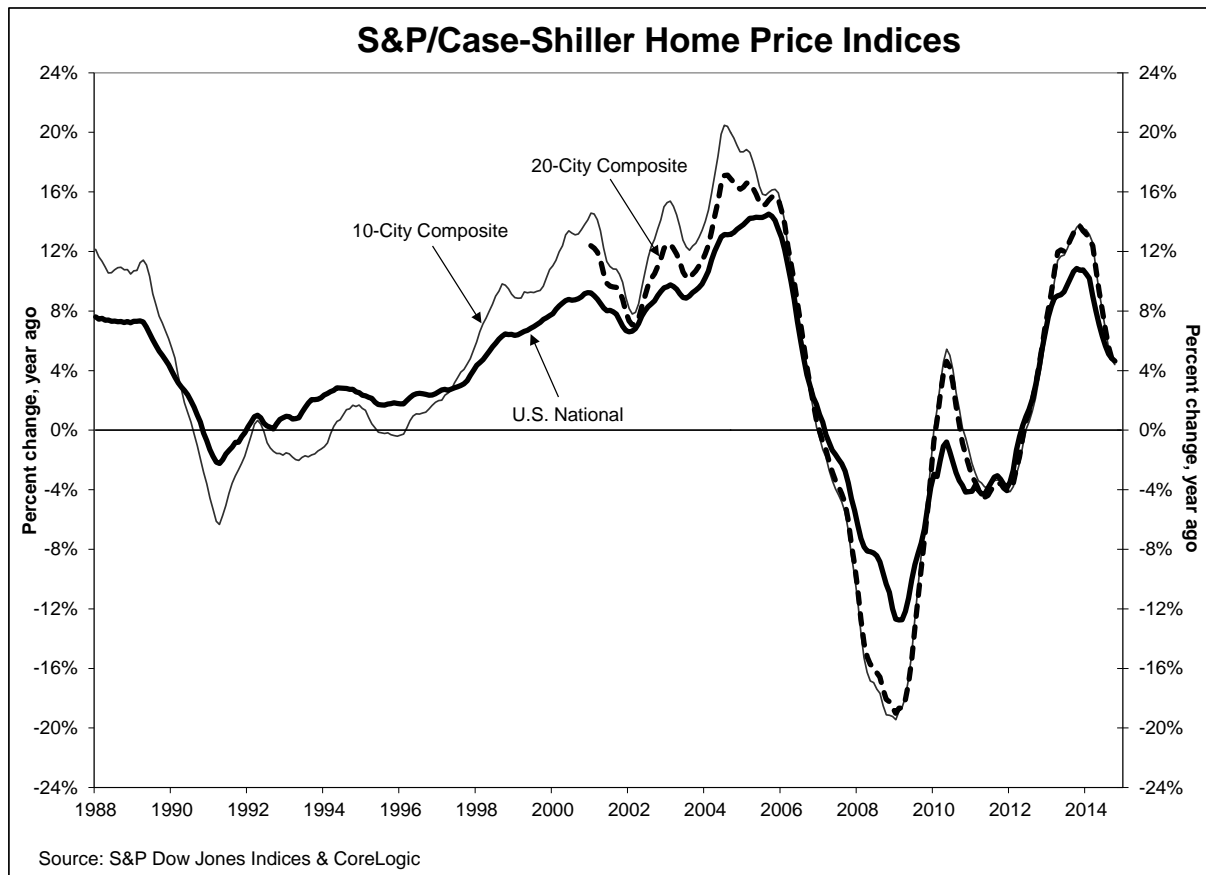
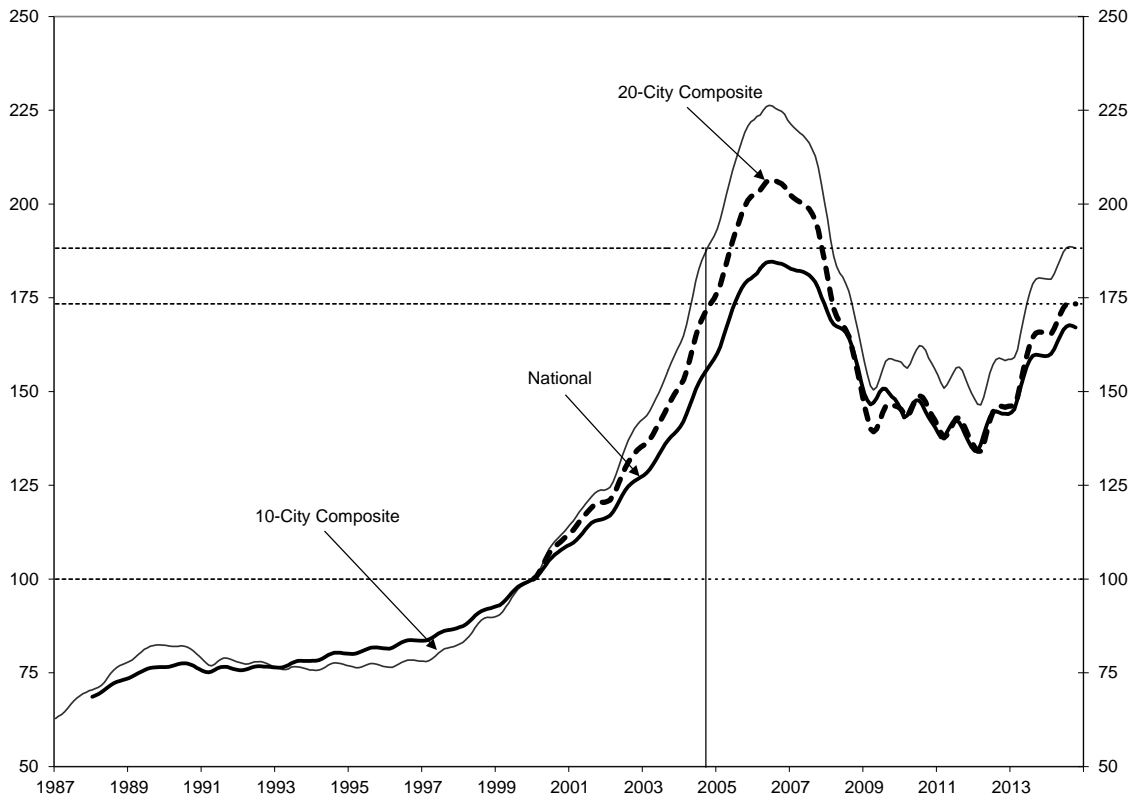


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of October 2014, average home prices for the MSAs within the 10-City and 20-City Composites are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 16-17%. The recovery from the March 2012 lows is 28.5% and 29.3% for the 10-City and 20-City Composites.

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



Source: S&P Dow Jones Indices and CoreLogic

Table 1 below summarizes the results for October 2014. 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>October 2014 Level</b>	<b>October/September Change (%)</b>	<b>September/August Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	118.80	-0.2%	-0.3%	4.5%
Boston	175.76	-0.5%	-0.1%	4.4%
Charlotte	128.64	-0.2%	0.5%	2.8%
Chicago	129.86	-1.0%	-0.3%	1.9%
Cleveland	106.76	-0.7%	0.0%	0.9%
Dallas	142.56	0.1%	0.3%	7.6%
Denver	157.24	0.5%	0.2%	7.2%
Detroit	98.21	0.0%	-0.5%	3.6%
Las Vegas	137.40	0.1%	0.4%	8.0%
Los Angeles	225.13	0.2%	0.0%	4.9%
Miami	190.09	0.4%	0.6%	9.5%
Minneapolis	142.24	-0.3%	0.0%	2.3%
New York	176.78	-0.5%	-0.1%	2.0%
Phoenix	147.54	0.1%	-0.1%	2.1%
Portland	170.35	-0.3%	0.2%	6.2%
San Diego	203.15	0.0%	-0.1%	4.7%
San Francisco	195.97	0.8%	-0.1%	9.1%
Seattle	170.39	-0.1%	-0.2%	6.2%
Tampa	163.85	0.8%	0.2%	6.1%
Washington	208.82	-0.3%	-0.5%	2.2%
Composite-10	188.22	-0.1%	-0.1%	4.4%
Composite-20	173.36	-0.1%	-0.1%	4.5%
U.S. National	167.11	-0.2%	-0.1%	4.6%

Source: S&P Dow Jones Indices and CoreLogic  
Data through October 2014

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

Source: S&P Dow Jones Indices and CoreLogic

Data through October 2014

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

The S&P/Case-Shiller Home Price 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/Case-Shiller National U.S. 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. The S&P/Case-Shiller Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller Composite of 20 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.

The S&P/Case-Shiller Home Price Indices are produced by CoreLogic. In addition to the S&P/Case-Shiller Home Price 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.

**About S&P Dow Jones Indices**

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