

## PRESS RELEASE

### **Home Price Gains Continue to Slow According to the S&P/Case-Shiller Home Price Indices**

**New York, January 27, 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 November 2014 shows a continued slowdown in home prices nationwide, but with annual price increases in nine cities.

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 growth rates decline in November compared to October. The 10-City Composite gained 4.2% year-over-year, down from 4.4% in October. The 20-City Composite gained 4.3% year-over-year, compared to 4.5% in October. 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 November 2014 versus 4.6% in October 2014.

Miami and San Francisco continue to lead all cities, posting gains of 8.6% and 8.9% over the last 12 months. Nine cities, including Tampa, Atlanta, Charlotte, and Portland, saw annual growth rates climb more than other cities in November. 12-month growth rates for Detroit and Miami dropped the most among all 20 cities.

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

The National and Composite Indices were both marginally negative in November. The 10 and 20-City Composites reported declines of -0.3% and -0.2%, while the National Index posted a decline of -0.1% for the month. Tampa led all cities in November with an increase of 0.8%. Chicago and Detroit offset those gains by reporting decreases of -1.1% and -0.9% respectively.

“With the spring home buying season, and spring training, still a month or two away, the housing recovery is barely on first base,” says David Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Prospects for a home run in 2015 aren’t good. Strong price gains are limited to California, Florida, the Pacific Northwest, Denver, and Dallas. Most of the rest of the country is lagging the national index gains. Moreover, these price patterns have been in place since last spring. Existing home sales were lower in 2014 than 2013, confirming these trends.

“Difficulties facing the housing recovery include continued low inventory levels and stiff mortgage qualification standards. Distressed sales and investor purchases for buy-to-rent declined somewhat in the fourth quarter. The best hope for housing is the rest of the economy where the news is better. 2014 was a good year for job creation and weekly unemployment claims – good short term indicators – which continue to provide upbeat reports. Consumer confidence, helped by cheap gasoline prices, is strong, and a good GDP number is expected this week.”

**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 4.7% annual gain in November 2014. The 10- and 20-City Composites reported year-over-year increases of 4.2% and 4.3%.

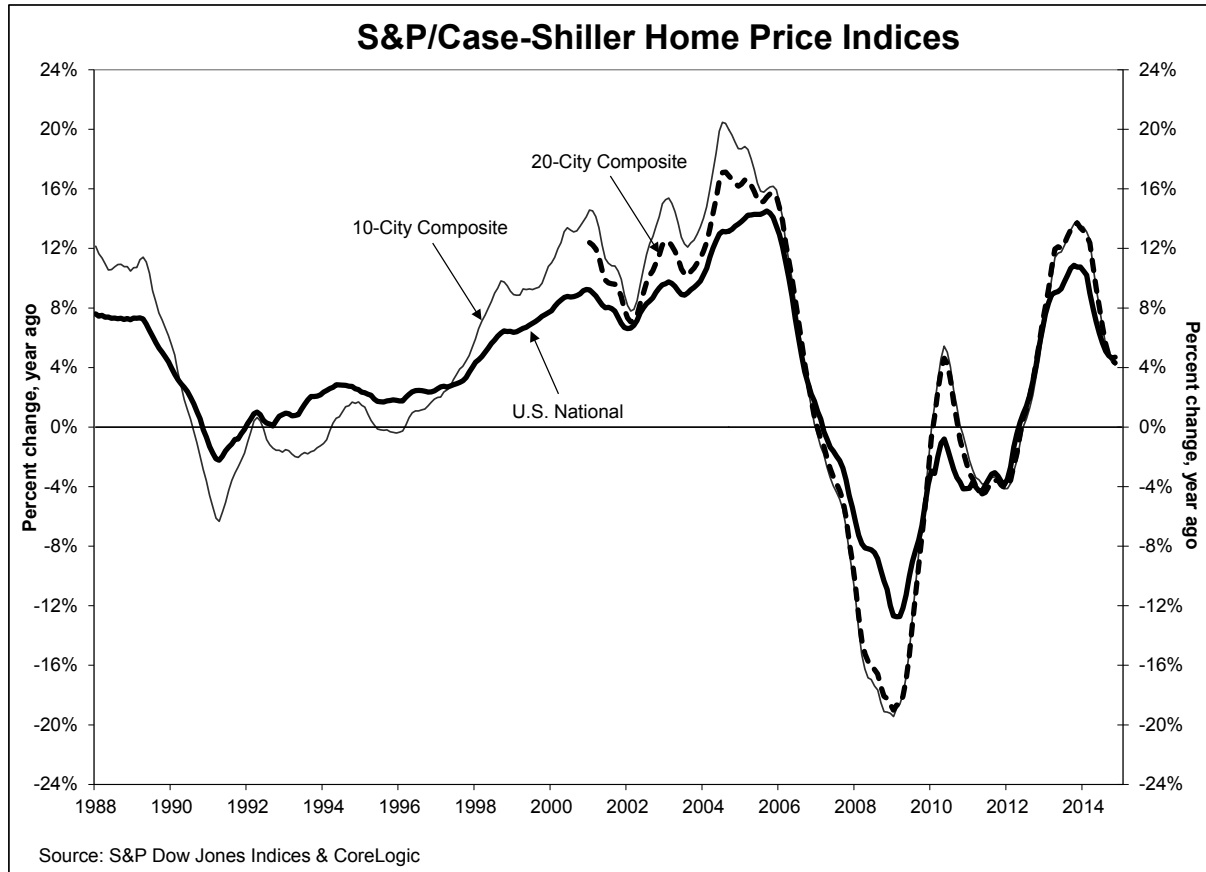
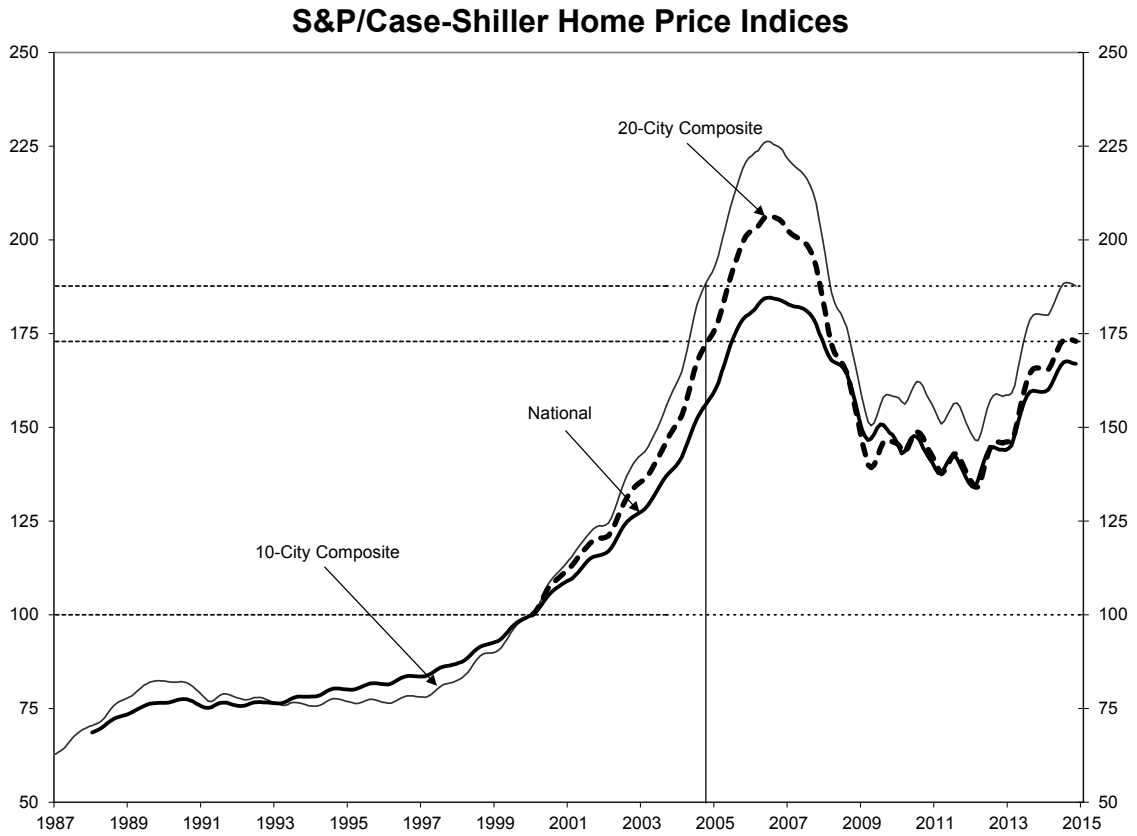


Chart 2 below shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of November 2014, average home prices for the MSAs within the 10-City and 20-City Composites are back to their autumn 2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 16-17%. The recovery from the March 2012 lows is 28.2% and 29% for the 10-City and 20-City Composites.



Source: S&P Dow Jones Indices and CoreLogic

Table 1 below summarizes the results for November 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>November 2014 Level</b>	<b>November/October Change (%)</b>	<b>October/September Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	118.95	0.2%	-0.2%	4.9%
Boston	175.45	-0.2%	-0.5%	4.0%
Charlotte	128.25	-0.3%	-0.2%	3.3%
Chicago	128.37	-1.1%	-1.1%	2.0%
Cleveland	106.38	-0.3%	-0.7%	0.6%
Dallas	142.75	0.1%	0.1%	7.7%
Denver	157.39	0.1%	0.5%	7.5%
Detroit	97.16	-0.9%	-0.2%	2.6%
Las Vegas	137.85	0.3%	0.1%	7.7%
Los Angeles	225.77	0.3%	0.2%	5.1%
Miami	191.13	0.6%	0.4%	8.6%
Minneapolis	141.12	-0.7%	-0.3%	1.5%
New York	175.33	-0.8%	-0.5%	1.5%
Phoenix	147.67	0.2%	0.1%	1.9%
Portland	170.44	0.1%	-0.3%	6.6%
San Diego	203.66	0.3%	-0.1%	4.9%
San Francisco	196.24	0.1%	0.8%	8.9%
Seattle	169.79	-0.4%	-0.1%	6.0%
Tampa	165.18	0.8%	0.8%	6.8%
Washington	207.48	-0.5%	-0.4%	1.9%
Composite-10	187.71	-0.3%	-0.2%	4.2%
Composite-20	172.94	-0.2%	-0.1%	4.3%
U.S. National	167.00	-0.1%	-0.2%	4.7%

Source: S&P Dow Jones Indices and CoreLogic  
Data through November 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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	1.7%	-0.2%	1.7%
Boston	-0.2%	0.8%	-0.5%	0.8%
Charlotte	-0.3%	0.8%	-0.2%	0.5%
Chicago	-1.1%	0.9%	-1.1%	0.4%
Cleveland	-0.3%	0.4%	-0.7%	0.5%
Dallas	0.1%	1.0%	0.1%	1.2%
Denver	0.1%	0.8%	0.5%	1.1%
Detroit	-0.9%	0.5%	-0.2%	0.5%
Las Vegas	0.3%	0.8%	0.1%	0.2%
Los Angeles	0.3%	1.0%	0.2%	0.7%
Miami	0.6%	0.8%	0.4%	1.1%
Minneapolis	-0.7%	0.1%	-0.3%	0.6%
New York	-0.8%	0.3%	-0.5%	0.2%
Phoenix	0.2%	0.4%	0.1%	0.2%
Portland	0.1%	1.0%	-0.3%	0.1%
San Diego	0.3%	0.8%	-0.1%	0.3%
San Francisco	0.1%	1.1%	0.8%	1.7%
Seattle	-0.4%	0.4%	-0.1%	0.8%
Tampa	0.8%	1.8%	0.8%	1.5%
Washington	-0.5%	0.5%	-0.4%	0.6%
Composite-10	-0.3%	0.7%	-0.2%	0.6%
Composite-20	-0.2%	0.7%	-0.1%	0.7%
U.S. National	-0.1%	0.8%	-0.2%	0.7%

Source: S&P Dow Jones Indices and CoreLogic

Data through November 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**

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit [www.spdji.com](http://www.spdji.com).

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**For more information:**

David Guarino  
Head of Communications  
S&P Dow Jones Indices  
[dave.guarino@spdji.com](mailto:dave.guarino@spdji.com)  
212-438-1471

David Blitzer  
Managing Director and Chairman of the Index Committee  
S&P Dow Jones Indices  
[david.blitzer@spdji.com](mailto:david.blitzer@spdji.com)  
212-438-3907