

Pace of Home Price Gains Slow According to the S&P/Case-Shiller Home Price Indices

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NEW YORK, March 25, 2014 /[PRNewswire](#)/ -- Data through January 2014, released today by S&P Dow Jones Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, showed that the 10-City and 20-City Composites rose 13.5% and 13.2% year-over-year. Twelve cities and the 20-City Composite saw their annual rates worsen.

The 10-City Composite showed a slight uptick in its index level but remained relatively unchanged. The 20-City Composite, a broader measure of home prices, posted its third consecutive monthly decline of 0.1%. Twelve cities declined in January with Chicago decreasing 1.2%. Las Vegas led at +1.1% and posted its 22nd consecutive monthly gain. Despite recent advances, Las Vegas is still the farthest from its high set in August 2006 with a peak-to-current decline of 45%. Dallas and Denver are now less than 1% away from their recent all-time index highs.

In January 2014, the 10-City and 20-City Composites posted year-over-year increases of 13.5% and 13.2%.

"The housing recovery may have taken a breather due to the cold weather," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "Twelve cities reported declining prices in January vs. December; eight of those were worse than the month before. From the bottom in 2012, prices are up 23% and the housing market is showing signs of moving forward with more normal price increases.

"The Sun Belt showed the five highest monthly returns. Las Vegas was the leader with an increase of 1.1% followed by Miami at +0.7%. San Diego showed its best January performance of 0.6% since 2004. San Francisco and Tampa trailed closely at +0.5% and +0.4%. Elsewhere, New York and Washington D.C. stood out as they continued to improve and posted their highest year-over-year returns since 2006. Dallas and Denver are the only cities to have reached new record peaks while Detroit remains the only city with home prices below those of 14 years ago.

"Expectations and recent data point to continued home price gains for 2014. Although most analysts do not expect the same rapid increases we saw last year, the consensus is for moderating gains. Existing home sales declined slightly in February and are at their lowest level since July 2012."

As of January 2014, average home prices across the United States are back to their mid-2004 levels. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 20%. The recovery from the March 2012 lows is 23% for the 10-City and 20-City Composites.

Las Vegas and San Francisco remain the only two cities posting annual gains of over 20%. San Diego showed the most improvement with a year-over-year return of 19.4% in January from 18.0% in December.

Phoenix saw its annual rate decelerate the most; the city's return peaked last January when it led all 20 cities by a wide margin.

Only seven cities – Las Vegas, Miami, New York, San Diego, San Francisco, Tampa and Washington – showed positive monthly returns in January. Chicago and Seattle declined the most and posted their fourth consecutive drop in average home prices. Although Cleveland continued its decline, it showed the most improvement with -1.5% in December to -0.3% in January.

More than 27 years of history for these data series are available, and can be accessed in full by going to www.homeprice.spdji.com. Additional content on the housing market may also be found on S&P Dow Jones Indices' housing blog: www.housingviews.com.

The table below summarizes the results for January 2014. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data.

	January 2014	January '14/December '13	December/November	
Metropolitan Area	Level	Change (%)	Change (%)	1-Year Change (%)
Atlanta	113.23	-0.1%	0.0%	16.8%
Boston	167.83	-0.5%	-0.1%	9.1%
Charlotte	123.89	-0.1%	-0.1%	7.2%
Chicago	123.73	-1.2%	-0.5%	10.8%
Cleveland	104.02	-0.3%	-1.5%	4.0%
Dallas	132.59	-0.2%	0.2%	10.0%
Denver	146.21	0.0%	-0.1%	9.0%
Detroit	93.93	-0.7%	-0.1%	15.6%
Las Vegas	129.93	1.1%	0.4%	24.9%
Los Angeles	214.23	-0.3%	0.0%	18.9%
Miami	178.85	0.7%	0.9%	16.5%
Minneapolis	137.25	-0.6%	-0.7%	9.4%
New York	172.05	0.1%	-0.4%	6.7%
Phoenix	144.18	-0.2%	-0.3%	13.8%
Portland	159.31	-0.3%	-0.1%	13.2%
San Diego	194.94	0.6%	-0.1%	19.4%
San Francisco	181.52	0.5%	0.2%	23.1%
Seattle	158.09	-0.8%	-0.5%	11.9%
Tampa	155.79	0.4%	0.3%	14.9%
Washington	204.75	0.3%	0.2%	9.2%
Composite-10	180.08	0.0%	-0.1%	13.5%
Composite-20	165.50	-0.1%	-0.1%	13.2%

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

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.

A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

January '14/December '13 Change (%)December/November Change (%)

Metropolitan Area	NSA	SA	NSA	SA
Atlanta	-0.1%	0.4%	0.0%	0.8%
Boston	-0.5%	0.2%	-0.1%	0.5%
Charlotte	-0.1%	0.4%	-0.1%	0.5%
Chicago	-1.2%	0.4%	-0.5%	0.8%
Cleveland	-0.3%	0.8%	-1.5%	-0.6%
Dallas	-0.2%	0.6%	0.2%	0.8%
Denver	0.0%	0.8%	-0.1%	0.9%
Detroit	-0.7%	0.4%	-0.1%	1.0%
Las Vegas	1.1%	1.2%	0.4%	0.8%
Los Angeles	-0.3%	0.4%	0.0%	0.8%
Miami	0.7%	1.2%	0.9%	1.1%
Minneapolis	-0.6%	1.0%	-0.7%	0.7%
New York	0.1%	0.8%	-0.4%	0.5%
Phoenix	-0.2%	0.4%	-0.3%	0.4%
Portland	-0.3%	1.1%	-0.1%	0.7%
San Diego	0.6%	1.8%	-0.1%	0.5%
San Francisco	0.5%	1.7%	0.2%	1.2%
Seattle	-0.8%	0.6%	-0.5%	0.8%
Tampa	0.4%	1.0%	0.3%	1.0%
Washington	0.3%	1.3%	0.2%	1.1%
Composite-10	0.0%	0.8%	-0.1%	0.8%
Composite-20	-0.1%	0.8%	-0.1%	0.7%

Source: S&P Dow Jones Indices and CoreLogic

Data through January 2014

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 830,000 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.

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S&P Dow Jones Indices has introduced a new blog called HousingViews.com. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization 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, where feedback and commentary is certainly welcomed and encouraged.

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 and is calculated quarterly. 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.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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<http://press.spglobal.com/2014-03-25-Pace-of-Home-Price-Gains-Slow-According-to-the-S-P-Case-Shiller-Home-Price-Indices>