

Home Prices Rise Further in August 2013 According to the S&P/Case-Shiller Home Price Indices

PR Newswire
NEW YORK

NEW YORK, Oct. 29, 2013 /PRNewswire/ -- Data through August 2013, 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 increased 12.8% year-over-year. Compared to July 2013, the annual growth rates accelerated for both Composites and 14 cities.

On a monthly basis, the 10-City and 20-City Composites gained 1.3% in August. Las Vegas led the cities with an increase of 2.9%, its highest since August 2004. Detroit and Los Angeles followed with gains of 2.0%.

In August 2013, the 10- and 20-City Composites posted annual increases of 12.8%.

"The 10-City and 20-City Composites posted a 12.8% annual growth rate," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "Both Composites showed their highest annual increases since February 2006. All 20 cities reported positive year-over-year returns. Thirteen cities posted double-digit annual gains. Las Vegas and California continue to impress with year-over-year increases of over 20%. Denver and Phoenix posted 20 consecutive annual increases; Miami and Minneapolis 19. Despite showing 26 consecutive annual gains, Detroit remains the only city below its January 2000 index level.

"The monthly percentage changes for the 20-City composite show the peak rate of gain in home prices was last April. Since then home prices continued to rise, but at a slower pace each month. This month 16 cities reported smaller gains in August compared to July. Recent increases in mortgage rates and fewer mortgage applications are two factors in these shifts.

"Denver and Dallas again set new highs. All the other cities remain below their peaks. Boston and Charlotte are the two MSAs closest to their peaks with only 8-9% left to go. Las Vegas is still down 47.1% from its peak level."

As of August 2013, 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 20-21%. The recovery from the March 2012 lows is 22.1% and 22.7% for the 10-City and 20-City Composites.

All twenty cities posted monthly gains in August, although most cities showed deceleration compared to July. Las Vegas was at the top of the range at +2.9% and Seattle was at the bottom with a return of +0.5%. Month-over-month, San Francisco has been losing momentum as prices increased 4.9% in April 2013 and 0.9% in August 2013.

Fourteen cities showed year-over-year rate acceleration in August versus last month. Las Vegas was the leader with an annual rate of 29.2%, its highest since March 2005. Denver and San Francisco posted their highest growth rates since August 2001 and March 2001, respectively. Although Dallas did not break into double-digit returns, the city posted its highest annual gain since it was first published in January 2000.

More than 26 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 August 2013. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data.

Metropolitan Area	August 2013 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	113.47	1.7%	2.2%	18.4%
Boston	168.27	0.7%	1.4%	6.3%
Charlotte	125.07	1.0%	0.5%	7.3%
Chicago	127.68	1.6%	3.2%	8.7%

Cleveland	106.95	0.6%	0.5%	3.7%
Dallas	132.30	0.6%	1.3%	9.0%
Denver	146.95	0.9%	1.6%	10.1%
Detroit	92.54	2.0%	2.7%	16.4%
Las Vegas	124.09	2.9%	2.8%	29.2%
Los Angeles	210.49	2.0%	2.1%	21.7%
Miami	170.41	0.8%	1.2%	13.5%
Minneapolis	137.34	1.8%	1.9%	10.2%
New York	172.46	1.1%	1.5%	3.6%
Phoenix	141.47	1.5%	1.5%	18.6%
Portland	159.13	1.2%	1.6%	13.0%
San Diego	191.78	1.8%	2.0%	21.5%
San Francisco	178.53	0.9%	2.2%	25.4%
Seattle	160.36	0.5%	1.9%	13.2%
Tampa	153.93	1.8%	2.3%	14.1%
Washington	204.44	0.7%	1.4%	6.3%
Composite-10	178.75	1.3%	1.9%	12.8%
Composite-20	164.53	1.3%	1.8%	12.8%

Source: S&P Dow Jones Indices and CoreLogic

Data through August 2013

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.

Metropolitan Area	August/July Change (%)		July/June Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.7%	1.5%	2.2%	0.9%
Boston	0.7%	0.5%	1.4%	0.0%
Charlotte	1.0%	0.6%	0.5%	0.0%
Chicago	1.6%	0.1%	3.2%	1.0%
Cleveland	0.6%	0.1%	0.5%	-0.2%
Dallas	0.6%	0.8%	1.3%	0.7%
Denver	0.9%	0.7%	1.6%	1.0%
Detroit	2.0%	0.4%	2.7%	0.4%
Las Vegas	2.9%	2.3%	2.8%	2.5%
Los Angeles	2.0%	1.7%	2.1%	1.5%
Miami	0.8%	0.5%	1.2%	-0.2%
Minneapolis	1.8%	1.0%	1.9%	-0.8%
New York	1.1%	0.4%	1.5%	0.1%
Phoenix	1.5%	1.3%	1.5%	1.0%
Portland	1.2%	1.0%	1.6%	0.5%
San Diego	1.8%	1.6%	2.0%	1.5%
San Francisco	0.9%	0.9%	2.2%	1.2%
Seattle	0.5%	0.7%	1.9%	1.3%
Tampa	1.8%	1.5%	2.3%	1.2%
Washington	0.7%	0.3%	1.4%	0.2%
Composite-10	1.3%	0.9%	1.9%	0.7%
Composite-20	1.3%	0.9%	1.8%	0.6%

Source: S&P Dow Jones Indices and CoreLogic

Data through August 2013

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.

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to S&P Dow Jones Indices LLC. It is not possible to invest directly in an index. S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates (collectively "S&P Dow Jones Indices") do not sponsor, endorse, sell, or promote any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices does not have the necessary licenses. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties.

For more information:

Dave Guarino
Communications
S&P Dow Jones Indices
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
212-438-3907

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.

¹ Case-Shiller[®] and Case-Shiller Indexes[®] are registered trademarks of CoreLogic

SOURCE S&P Dow Jones Indices

<https://press.spglobal.com/2013-10-29-Home-Prices-Rise-Further-in-August-2013-According-to-the-S-P-Case-Shiller-Home-Price-Indices>