



# Economics Group

**Mark Vitner, Senior Economist**  
[mark.vitner@wellsfargo.com](mailto:mark.vitner@wellsfargo.com) • (704) 410-3277  
**Hank Carmichael, Economic Analyst**  
[john.h.carmichael@wellsfargo.com](mailto:john.h.carmichael@wellsfargo.com) • (704) 410-3059

## Home Prices Rise More Modestly in April

*Housing prices rose somewhat more modestly in April according to the latest S&P CoreLogic Case-Shiller report. The national index is now up 5.5 percent year-to-year, with the Pacific Northwest leading the way.*

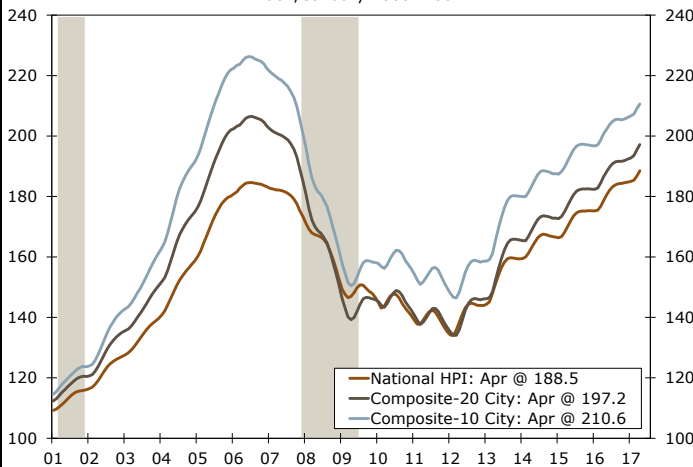
### Home Price Appreciation Moderates Just a Bit

- The S&P CoreLogic Case-Shiller National Home Price Index rose 5.5 percent over the year. The 20-City and 10-City indices rose 5.7 percent and 4.9 percent year-to-year, respectively.
- The split between the 20-City and 10-City indices reflects some moderating price appreciation in New York City, Washington D.C. and Chicago, all in the 10-City index, and continued rapid gains in Seattle and Portland, which are in the 20-City Index.

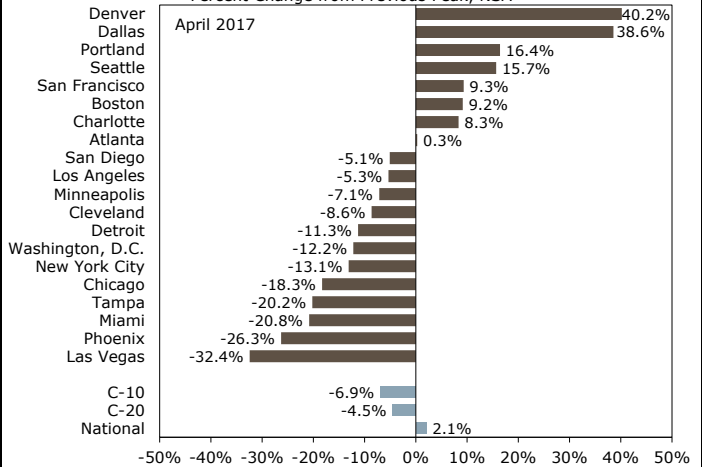
### Recovery Has Not Been Broadly Based

- With Atlanta joining the club this month, seven of the 20 markets tracked by the 20-City index have surpassed their previous peak. Home prices in five other metro areas remain at least 15 percent below their prior peak level.
- Denver and Dallas are now 40.2 percent and 38.6 percent above their previous highs, respectively. Both areas had modest price drops during the downturn and have enjoyed strong recoveries.

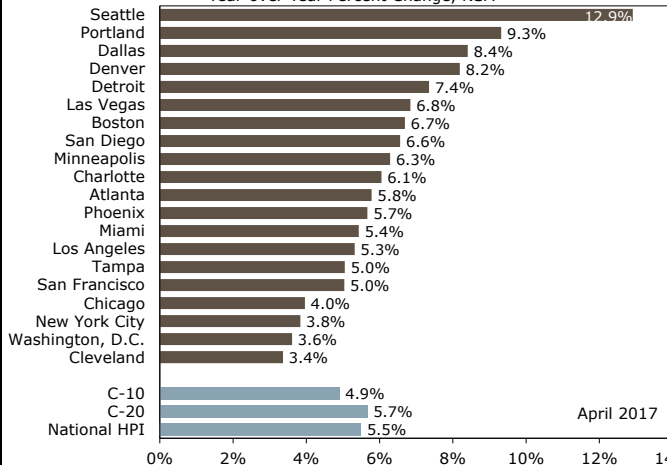
S&P CoreLogic CS Home Price Index  
 Index, January 2000=100



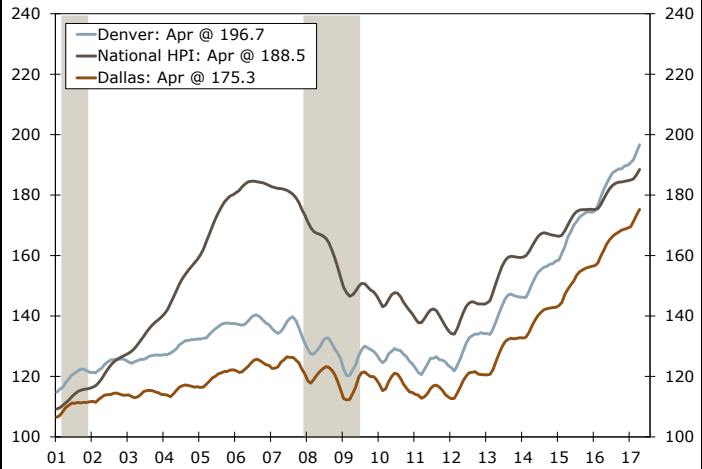
S&P CoreLogic Case-Shiller Home Prices  
 Percent Change from Previous Peak, NSA



S&P CoreLogic Case-Shiller Home Prices  
 Year-over-Year Percent Change, NSA



S&P CoreLogic Case-Shiller Home Price Index  
 Index, January 2000=100



Source: Standard & Poor's, National Association of Realtors (NAR) and Wells Fargo Securities

## Wells Fargo Securities Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Anika R. Khan	Senior Economist	(212) 214-8543	anika.khan@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Eric Viloría, CFA	Currency Strategist	(212) 214-5637	eric.viloría@wellsfargo.com
Sarah House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Jamie Feik	Economist	(704) 410-3291	jamie.feik@wellsfargo.com
Erik Nelson	Currency Strategist	(212) 214-5652	erik.f.nelson@wellsfargo.com
Michael Pugliese	Economic Analyst	(704) 410-3156	michael.d.pugliese@wellsfargo.com
Julianne Causey	Economic Analyst	(704) 410-3281	julianne.causey@wellsfargo.com
E. Harry Pershing	Economic Analyst	(704) 410-3034	edward.h.pershing@wellsfargo.com
Hank Carmichael	Economic Analyst	(704) 410-3059	john.h.carmichael@wellsfargo.com
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com
Dawne Howes	Administrative Assistant	(704) 410-3272	dawne.howes@wellsfargo.com

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