

Economics Group

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National Home Prices Extend Gains in August

The S&P CoreLogic Case-Shiller U.S. National Home Price Index rose 0.6 percent in August, pushing the year-over-year rate to 5.3 percent. The 10-City and 20-City Composite indices also edged higher on the month.

U.S. Home Prices Edge Higher

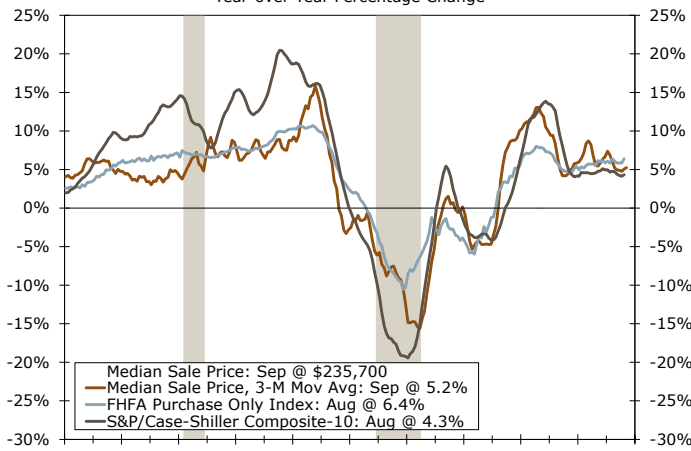
- U.S. home prices rose 0.6 percent in August, as prices continue to be supported by low inventories of for-sale homes and moderate economic growth. The National Home Price Index stood just 0.1 percent below its pre-recession peak in August and is likely to surpass its 2006 level in the coming months.
- In a separate release, the FHFA Home Price Index also popped up sharply in August, rising 0.7 percent.

Regional Divergence in Home Prices

- On a regional basis, 14 of the 20 cities saw home prices rise in August, with the 20-City Index increasing 0.2 percent as a whole. The drivers of home price appreciation have shifted over the past year, as some cooling is evident in the year-over-year trend in major markets, including San Francisco and Los Angeles, while home price growth in other pockets around the U.S., such as Denver and Portland, are trending near post-recession highs.

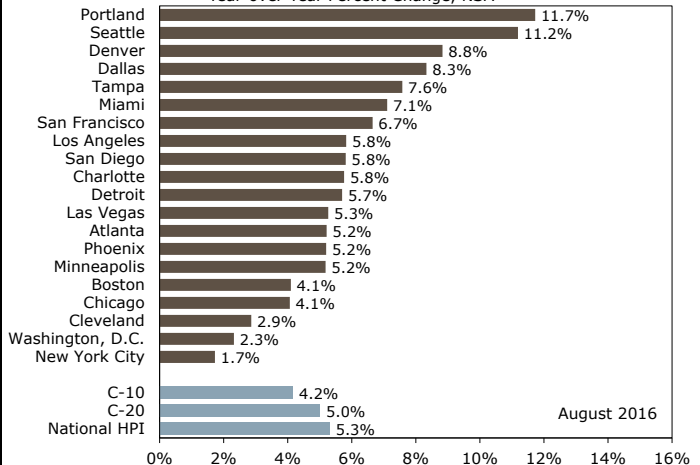
Home Prices

Year-over-Year Percentage Change



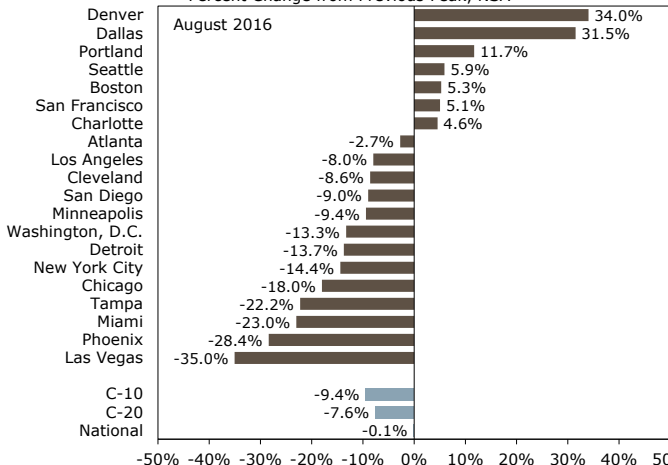
S&P CoreLogic Case-Shiller Home Prices

Year-over-Year Percent Change, NSA



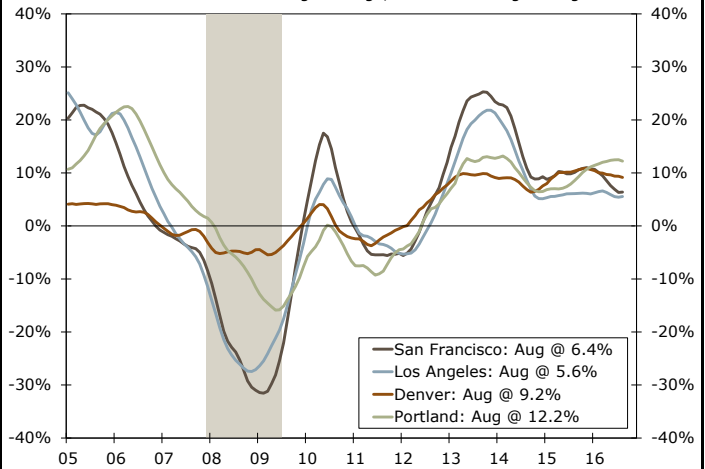
S&P CoreLogic Case-Shiller Home Prices

Percent Change from Previous Peak, NSA



S&P CoreLogic Case-Shiller Home Price Index

Year-over-Year Percentage Change, 3-Month Moving Average



Source: S&P, FHFA, National Association of Home Builders and Wells Fargo Securities

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