



# Economics Group

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## National Home Prices Edge Higher to Start 2017

*National home prices rose 0.6 percent in January, pushing the year-over-year gain to 5.9 percent. Home prices are being supported by steady gains in demand and the continued low level of homes for sale.*

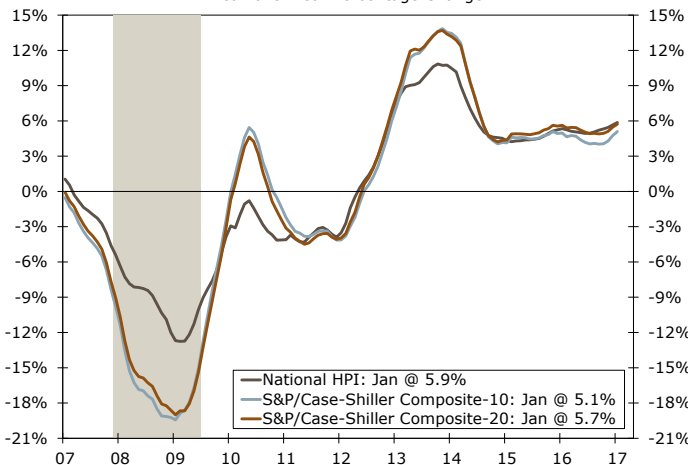
### U.S. Home Prices Continue to Rise

- National home prices continue to edge higher as tight supplies and continued uptrend in home sales push prices higher. The S&P CoreLogic Case-Shiller National Home Price Index rose 5.9 percent over the past 12 months and the 20-City and 10-City indices are up 5.7 percent and 5.1 percent, respectively.
- On a regional basis, Seattle, Portland and Denver continue to see the strongest year-to-year price gains.

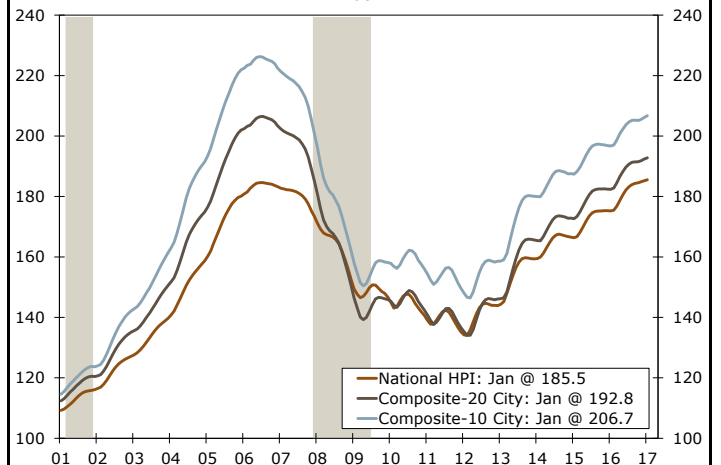
### Prices Have Risen the Fastest in Larger Markets

- While only the national home price index has regained its pre-recession level, the recovery has been driven by the rebound in the 20-City and 10-City indices, which both fell harder during the housing crisis and rose faster during the ensuing recovery.
- Much of the earlier price recovery was dominated by big global coastal markets. Price appreciation has moderated, however, as European and Latin American buying has diminished.

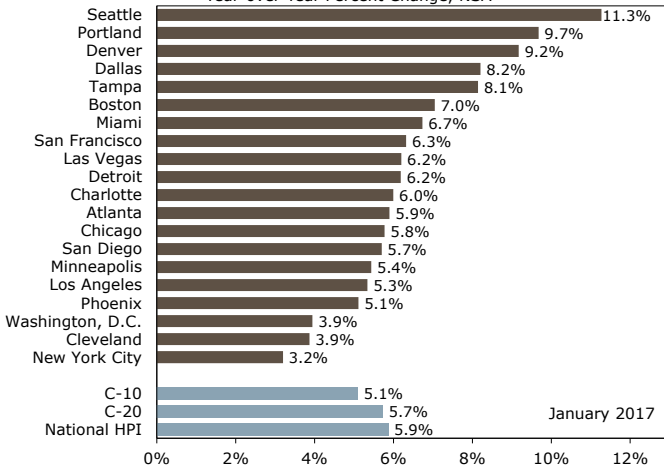
S&P CoreLogic Case-Shiller Home Price Index  
Year-over-Year Percentage Change



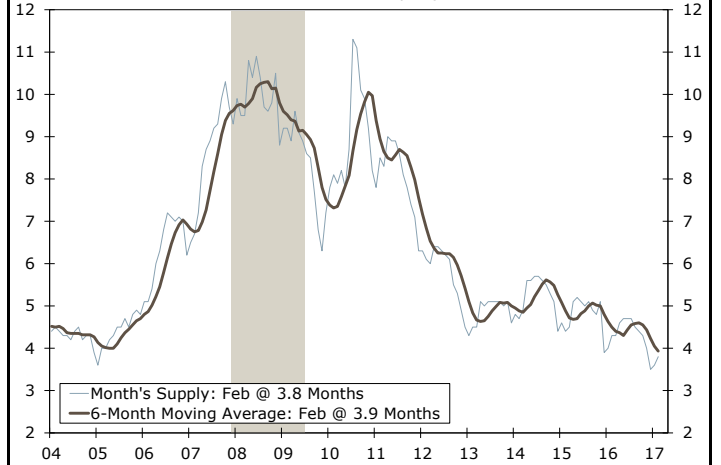
S&P CoreLogic CS Home Price Index  
Index



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



Inventory of Existing Single-Family Homes  
In Months, Seasonally Adjusted



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

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