



# Economics Group

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## U.S. Home Prices Tick Up in June

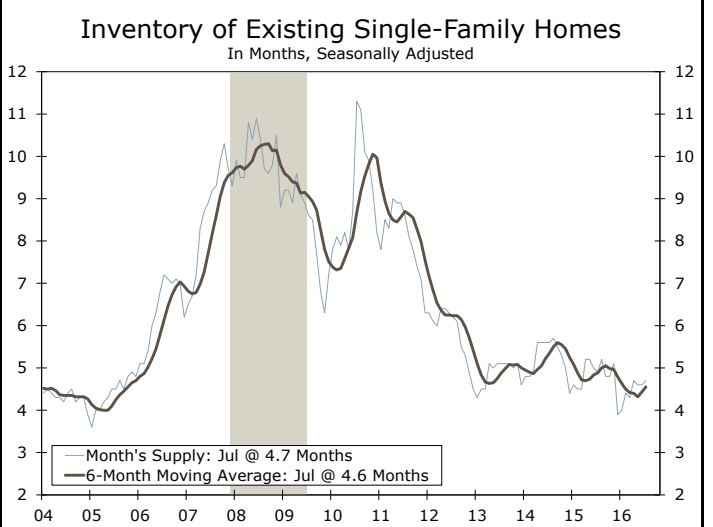
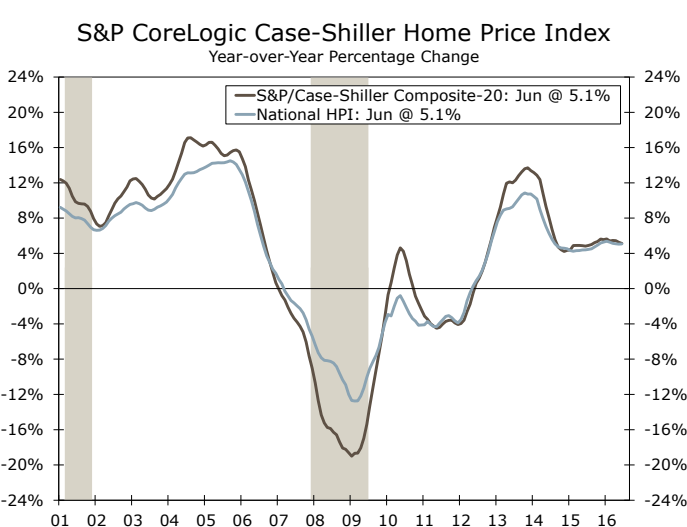
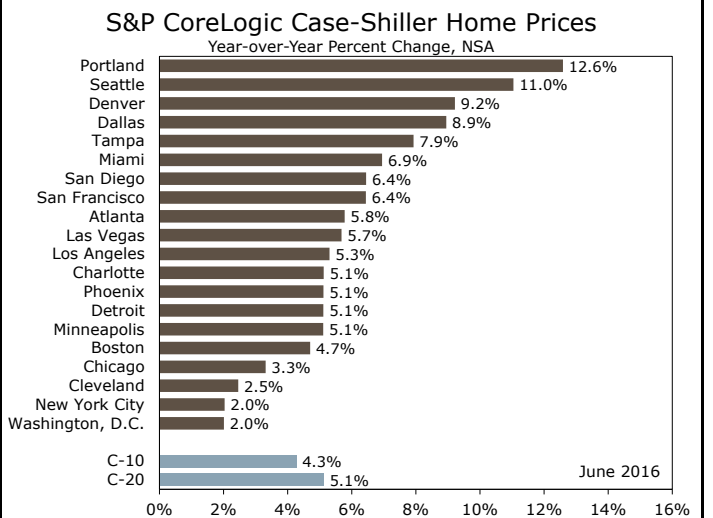
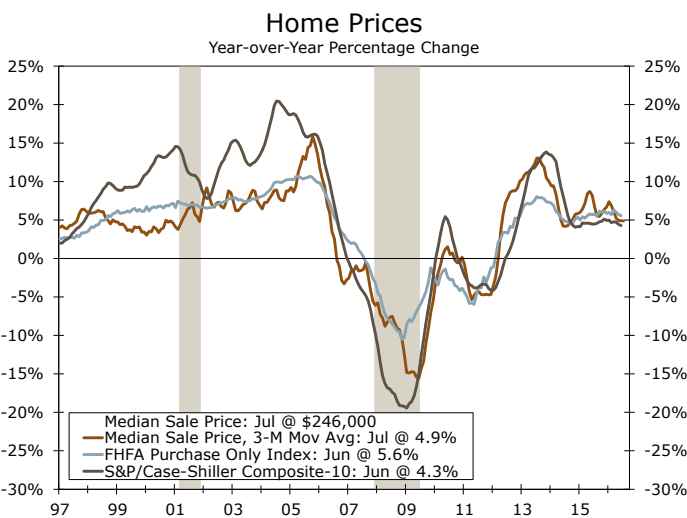
*The S&P CoreLogic Case-Shiller National Home Price Index rose modestly in June. The 10- and 20-City indices fell, however, reflecting some slowing in large markets and recurring residual seasonal adjustment issues.*

### City Home Prices Show Signs of Cooling

- National home prices ticked up a slight 0.2 percent in June, according to the S&P CoreLogic Case-Shiller Home Price Index. The seasonally adjusted 10- and 20-City indices declined for the third consecutive month, however, each falling 0.1 percent.
- While the modest dips in the city indices suggest prices are cooling in some metro areas, the 10- and 20-City indices are up 4.3 percent and 5.1 percent from a year ago, respectively.

### Price Appreciation Is Strongest in Tech-Driven Markets

- Portland, Seattle and Denver have registered the highest annual price gains for the past five months, reflecting strong job and income growth and a relative paucity of homes available for sale.
- Low inventories are evident across much of the country. The National Association of Realtors notes that the inventory of homes available for sale has declined 5.8 percent over the past year and has been down year over year for the past 14 months.



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

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