



## Economics Group

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## National Home Prices Pick Up in September

*Home prices rose solidly in September, with both the S&P/Case-Shiller U.S. National Index and the Composite 20-City Index posting strong gains on the month. National home prices are up 4.9 percent year over year.*

### All Indices Post Gains in September

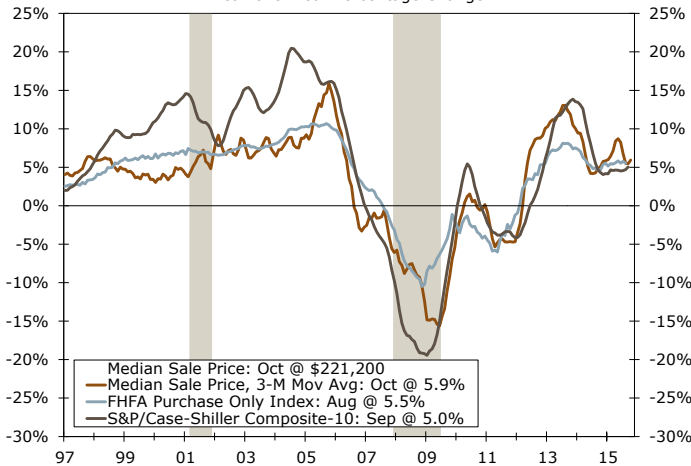
- All three of the S&P/Case-Shiller home price indices strengthened in September. The National Home Price Index jumped 0.8 percent over the month, pushing the year-over-year rate up to 4.9 percent. The 10-City and 20-City Composite indices both increased 0.6 percent over the month.
- September's larger-than-expected price gains follow several months where price appreciation moderated. With inventories tight around the country, prices should remain relatively firm.

### Regional Strength Varies

- Some of the strongest monthly gains came from the West, as Portland, San Francisco and San Diego all posted large price gains. Detroit and Minneapolis saw the weakest growth.
- Denver, Dallas, Boston and Portland are the only cities in the 20-City Index where home prices have surpassed their prerecession peak. While the 20-City Index has seen home prices rise solidly since 2012, a majority of cities, including Las Vegas, Phoenix, Miami and Tampa, remain far-from their peak levels.

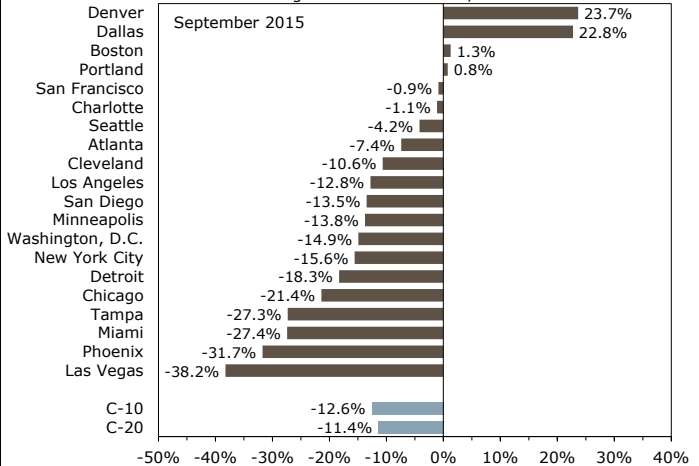
### Home Prices

Year-over-Year Percentage Change



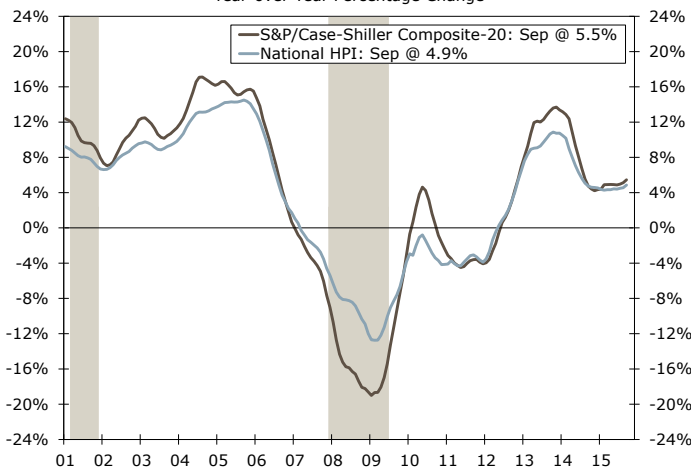
### S&P/Case-Shiller Home Prices

Percent Change from Previous Peak, NSA



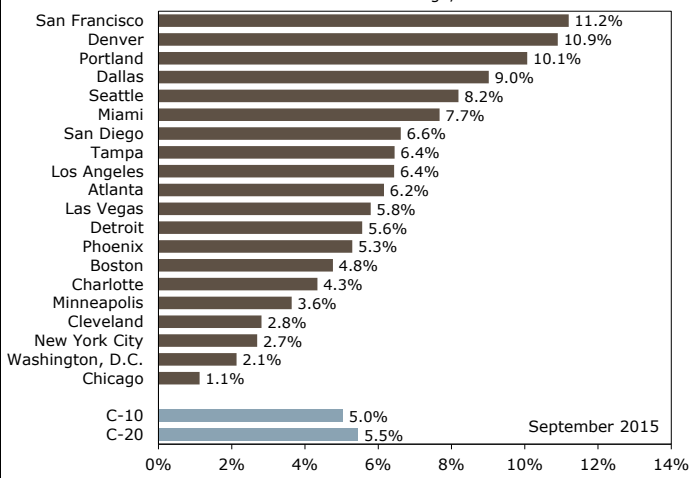
### S&P Case-Shiller Home Price Indices

Year-over-Year Percentage Change



### S&P/Case-Shiller Home Prices

Year-over-Year Percent Change, NSA



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