



Economics Group

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National Home Prices Tick Up in July

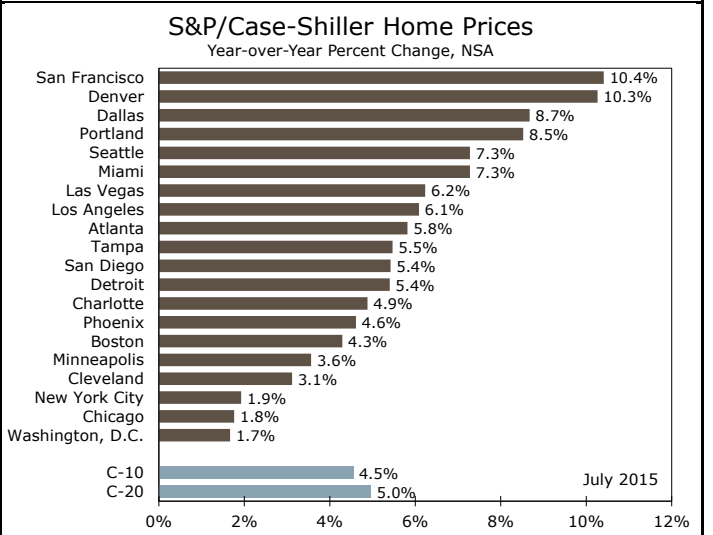
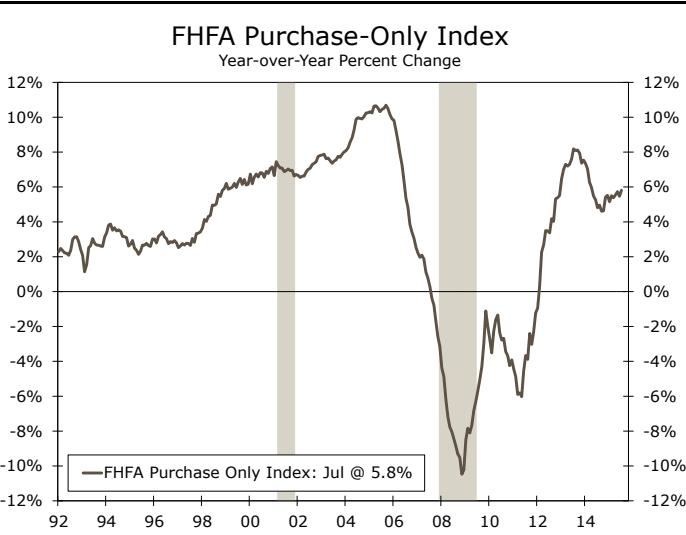
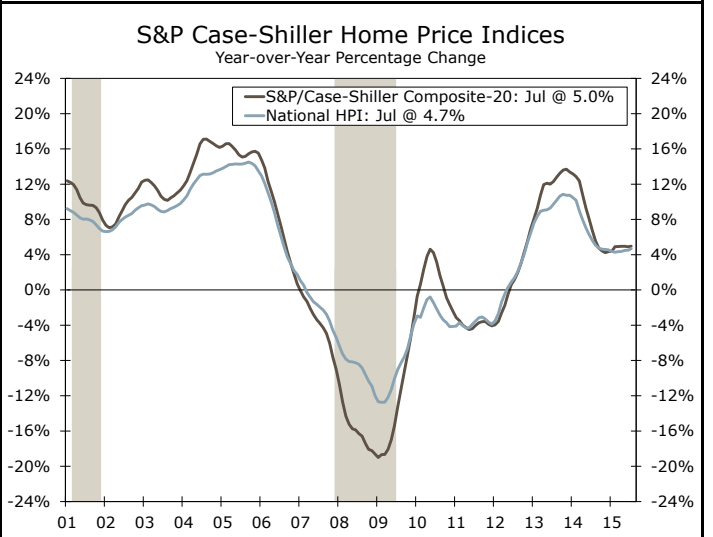
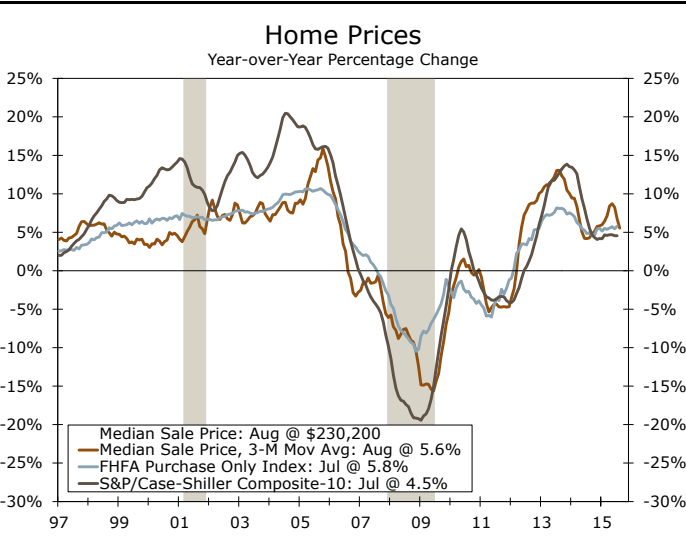
The S&P/Case-Shiller U.S. National Home Price Index (HPI) rose 0.4 percent in July, increasing the year-over-year rate to 4.7 percent. However, the 20-City Composite Index declined for the third-straight month.

National Home Prices Edge Up

- The S&P/Case-Shiller national HPI increased a slight 0.4 percent over the month in July, and is up 4.7 percent year over year. Most measures of U.S. home prices seem to have stabilized around 5 percent year-over-year.
- Of the 20 cities, San Francisco, Denver, Dallas and Portland reported the largest year-over-year increases. Boston home prices made significant gains in July, and along with Denver and Dallas, Boston has now surpassed its prerecession level.

Variation in Regional Home Prices

- While the 20-City index is up 5.0 percent over the year, it posted its third-consecutive monthly decline in July, and fell a seasonally-adjusted 0.2 percent. Of the 20 cities, nine increased, ten declined and one remained unchanged over the month. Some of the cooling in these markets is likely due to pull back in investor purchases in large gateway markets.
- Although we expect regional variation to continue, tight levels of inventory should continue to support home prices into 2016.



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