

## **THE S&P CORELOGIC CASE-SHILLER NATIONAL INDEX EXTENDS NEW HIGH AS HOME PRICE GAINS CONTINUE**

**NEW YORK, December 27, 2016** – S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for October 2016 shows that home prices continued their rise across the country over the last 12 months. More than 27 years of history for these data series is available, and can be accessed in full by going to [www.homeprice.spdji.com](http://www.homeprice.spdji.com). Additional content on the housing market can also be found on S&P Dow Jones Indices' housing blog: [www.housingviews.com](http://www.housingviews.com).

### **YEAR-OVER-YEAR**

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.6% annual gain in October, up from 5.4% last month. The 10-City Composite posted a 4.3% annual increase, up from 4.2% the previous month. The 20-City Composite reported a year-over-year gain of 5.1%, up from 5.0% in September.

Seattle, Portland, and Denver reported the highest year-over-year gains among the 20 cities over each of the last nine months. In October, Seattle led the way with a 10.7% year-over-year price increase, followed by Portland with 10.3%, and Denver with an 8.3% increase. 10 cities reported greater price increases in the year ending October 2016 versus the year ending September 2016.

### **MONTH-OVER-MONTH**

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.2% in October. The 10-City Composite remains unchanged and the 20-City Composite posted a 0.1% increase in October. After seasonal adjustment, the National Index recorded a 0.9% month-over-month increase, while both the 10-City and 20-City Composites each reported a 0.6% month-over-month increase. 13 of 20 cities reported increases in September before seasonal adjustment; after seasonal adjustment, all 20 cities saw prices rise.

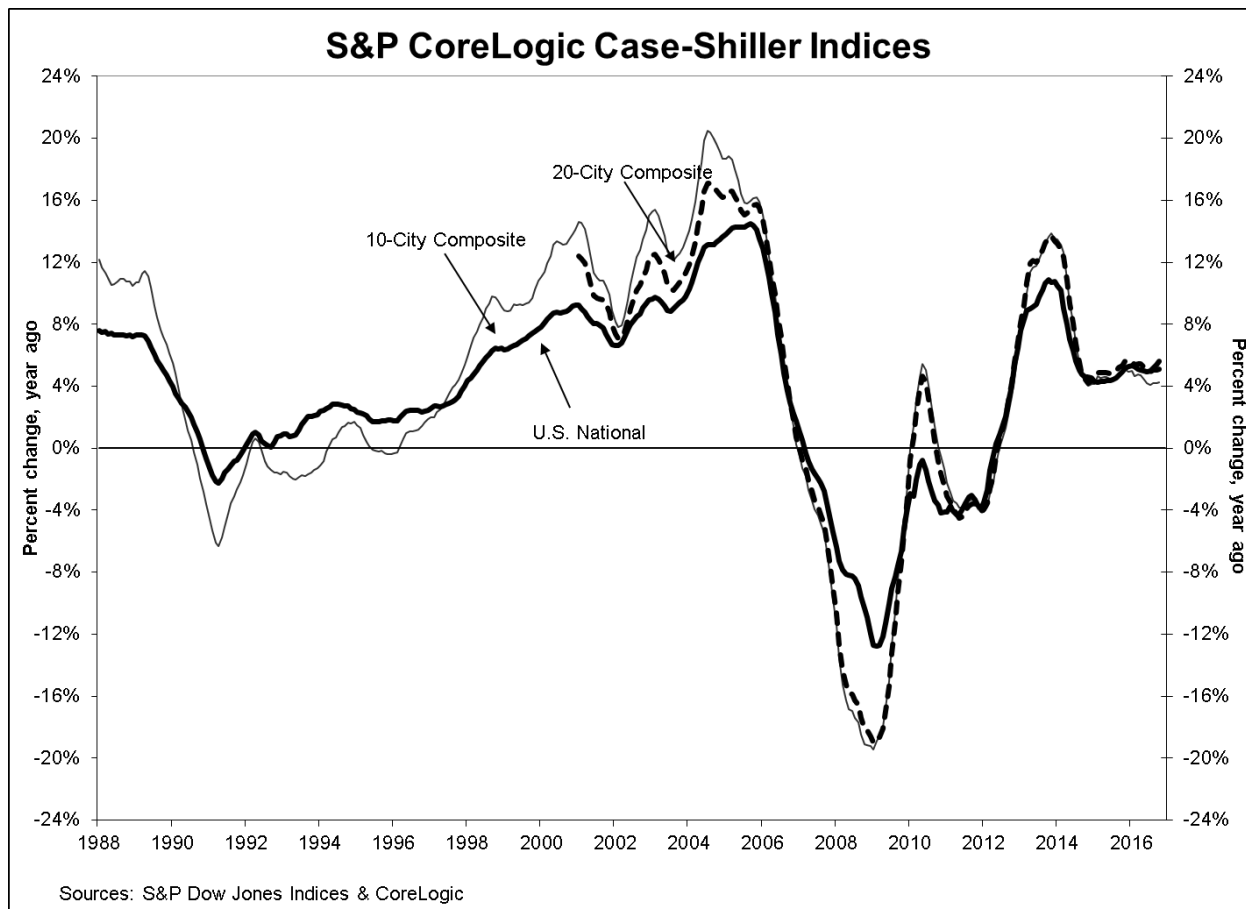
### **ANALYSIS**

“Home prices and the economy are both enjoying robust numbers,” says David M. Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices. “However, mortgage interest rates rose in November and are expected to rise further as home prices continue to outpace gains in wages and personal income. Affordability measures based on median incomes, home prices and mortgage rates show declines of 20-30% since home prices bottomed in 2012. With the current high consumer confidence numbers and low unemployment rate, affordability trends do not suggest an immediate reversal in home price trends. Nevertheless, home prices cannot rise faster than incomes and inflation indefinitely.”

“After the S&P CoreLogic Case-Shiller National Index bottomed in February 2012, its year-over-year growth accelerated to a peak rate of 10.9% in October 2013 and then gradually fell to its current rate of approximately 5%. During the same period, the highest year-over-year rate from any city was 29% in August and September 2013; currently the highest single city gain declined to approximately 11%. Both national and city growth in home prices slowed but remains above the growth rate of incomes and inflation.”

**SUPPORTING DATA**

The chart below depicts the annual returns of the U.S. National, the 10-City Composite, and the 20-City Composite Home Price Indices. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 5.6% annual gain in October 2016. The 10-City and 20-City Composites reported year-over-year increases of 4.3% and 5.1%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of October 2016, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

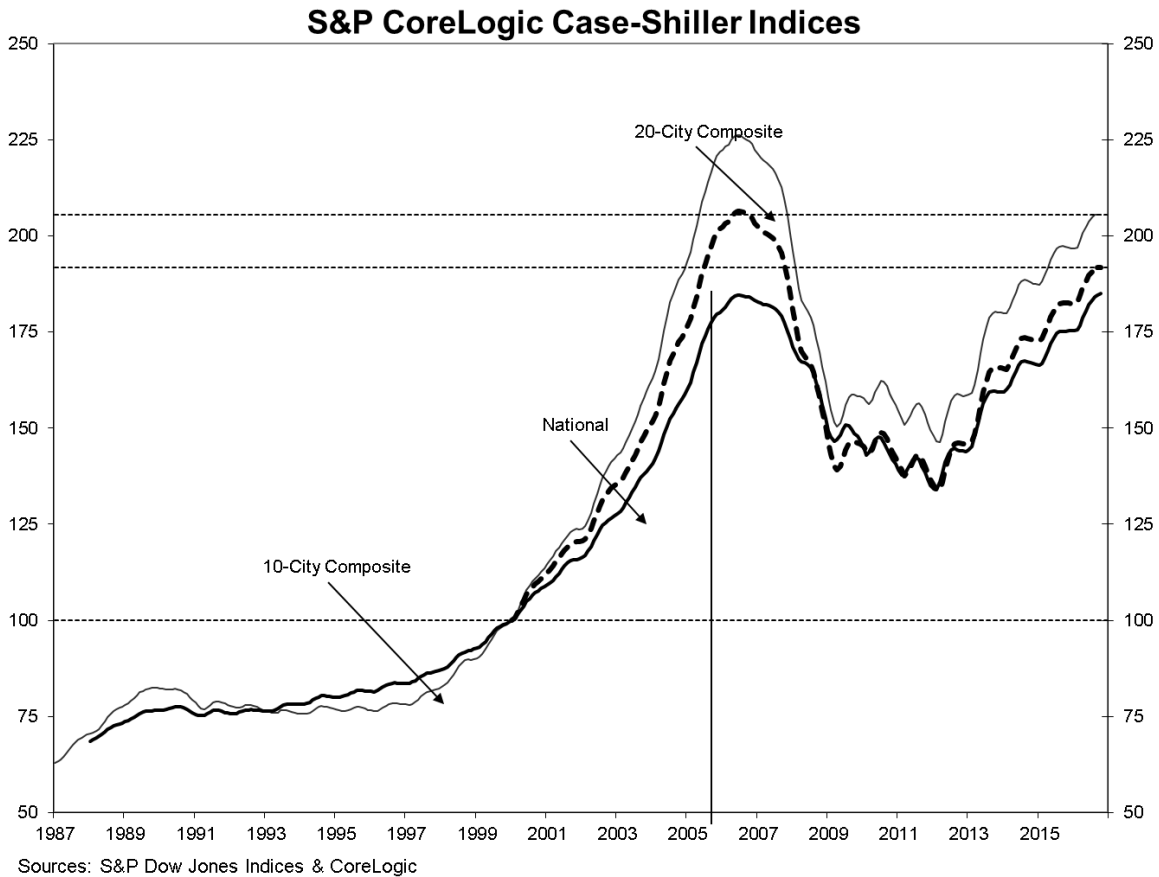


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough		Current			
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.62	Jul-06	134.01	Feb-12	-27.4%	185.06	38.1%	0.2%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	191.79	43.1%	-7.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	205.56	40.4%	-9.2%

Table 2 below summarizes the results for October 2016. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

<b>Metropolitan Area</b>	<b>October 2016 Level</b>	<b>October/September Change (%)</b>	<b>September/August Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	133.54	0.4%	0.2%	6.0%
Boston	192.40	0.1%	0.1%	4.5%
Charlotte	142.52	0.2%	0.2%	6.0%
Chicago	136.32	-1.1%	0.1%	3.9%
Cleveland	112.92	0.4%	-0.4%	3.9%
Dallas	168.43	0.4%	0.3%	8.1%
Denver	188.65	0.0%	0.3%	8.3%
Detroit	109.79	-0.2%	0.1%	6.4%
Las Vegas	153.12	-0.1%	0.6%	5.7%
Los Angeles	252.58	0.0%	0.3%	5.7%
Miami	218.31	0.5%	0.4%	6.5%
Minneapolis	155.54	0.1%	0.3%	5.5%
New York	184.08	-0.2%	0.0%	1.7%
Phoenix	163.92	0.4%	0.3%	5.2%
Portland	208.25	-0.1%	0.1%	10.3%
San Diego	228.34	0.2%	0.1%	5.9%
San Francisco	229.65	0.6%	-0.5%	5.5%
Seattle	204.90	0.2%	0.0%	10.7%
Tampa	187.63	0.9%	0.5%	7.8%
Washington	217.87	0.2%	0.1%	3.4%
Composite-10	205.56	0.0%	0.1%	4.3%
Composite-20	191.79	0.1%	0.1%	5.1%
U.S. National	185.06	0.2%	0.3%	5.6%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through October 2016*

Table 3 below shows a summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data. Since its launch in early 2006, the S&P CoreLogic Case-Shiller Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, S&P Dow Jones Indices publishes a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked.

Metropolitan Area	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.4%	1.4%	0.2%	0.9%
Boston	0.1%	0.9%	0.1%	0.6%
Charlotte	0.2%	0.6%	0.2%	0.7%
Chicago	-1.1%	0.3%	0.1%	0.6%
Cleveland	0.4%	1.3%	-0.4%	0.0%
Dallas	0.4%	1.0%	0.3%	0.8%
Denver	0.0%	0.6%	0.3%	0.7%
Detroit	-0.2%	0.4%	0.1%	0.4%
Las Vegas	-0.1%	0.3%	0.6%	0.6%
Los Angeles	0.0%	0.5%	0.3%	0.5%
Miami	0.5%	0.7%	0.4%	0.5%
Minneapolis	0.1%	0.6%	0.3%	0.4%
New York	-0.2%	0.4%	0.0%	0.2%
Phoenix	0.4%	0.4%	0.3%	0.5%
Portland	-0.1%	0.6%	0.1%	0.4%
San Diego	0.2%	0.7%	0.1%	0.3%
San Francisco	0.6%	1.0%	-0.5%	0.3%
Seattle	0.2%	0.9%	0.0%	0.7%
Tampa	0.9%	1.2%	0.5%	1.0%
Washington	0.2%	0.9%	0.1%	0.7%
Composite-10	0.0%	0.6%	0.1%	0.4%
Composite-20	0.1%	0.6%	0.1%	0.5%
U.S. National	0.2%	0.9%	0.3%	0.8%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through October 2016

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

## **ABOUT S&P DOW JONES INDICES**

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

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S&P Dow Jones Indices' interactive blog, [HousingViews.com](http://HousingViews.com), delivers real-time commentary and analysis from industry experts across S&P Global on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at [www.housingviews.com](http://www.housingviews.com), where feedback and commentary is welcomed and encouraged.

The S&P CoreLogic Case-Shiller Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P CoreLogic Case-Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. The S&P CoreLogic Case-Shiller 10-City Composite Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P CoreLogic Case-Shiller 20-City Composite Home Price Index is a value-weighted average of the 20 metro area indices. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.

These indices are generated and published under agreements between S&P Dow Jones Indices and CoreLogic, Inc.

The S&P CoreLogic Case-Shiller Indices are produced by CoreLogic, Inc. In addition to the S&P CoreLogic Case-Shiller Indices, CoreLogic also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by S&P Dow Jones Indices, represent just a small subset of the broader data available through CoreLogic.

## **PRESS RELEASE**