

## THE S&P CORELOGIC CASE-SHILLER NATIONAL INDEX ANNUAL RETURN SETS 31-MONTH HIGH

**NEW YORK, MARCH 28, 2017** – 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 January 2017 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).

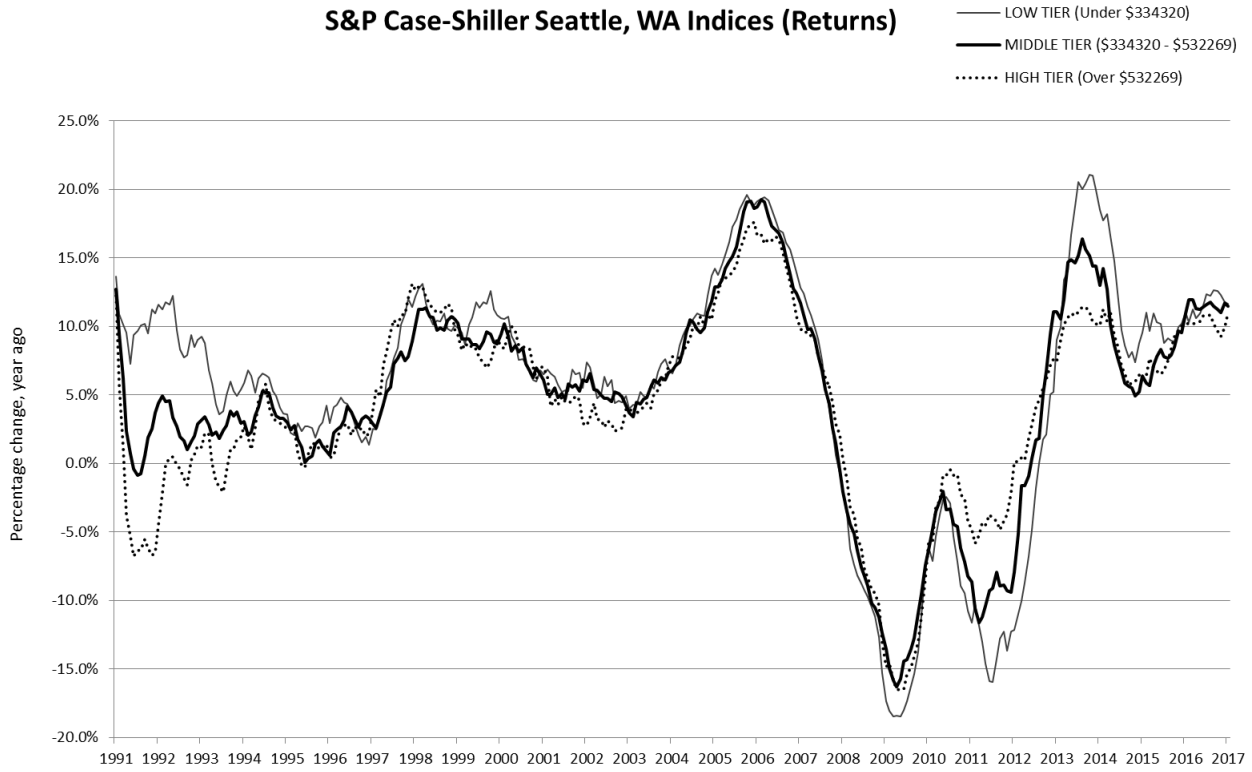
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.9% annual gain in January, up from 5.7% last month and setting a 31-month high. The 10-City Composite posted a 5.1% annual increase, up from 4.8% the previous month. The 20-City Composite reported a year-over-year gain of 5.7%, up from 5.5% in December.

Seattle, Portland, and Denver reported the highest year-over-year gains among the 20 cities over each of the last 12 months. In January, Seattle led the way with an 11.3% year-over-year price increase, followed by Portland with 9.7%, and Denver with a 9.2% increase. Twelve cities reported greater price increases in the year ending January 2017 versus the year ending December 2016.

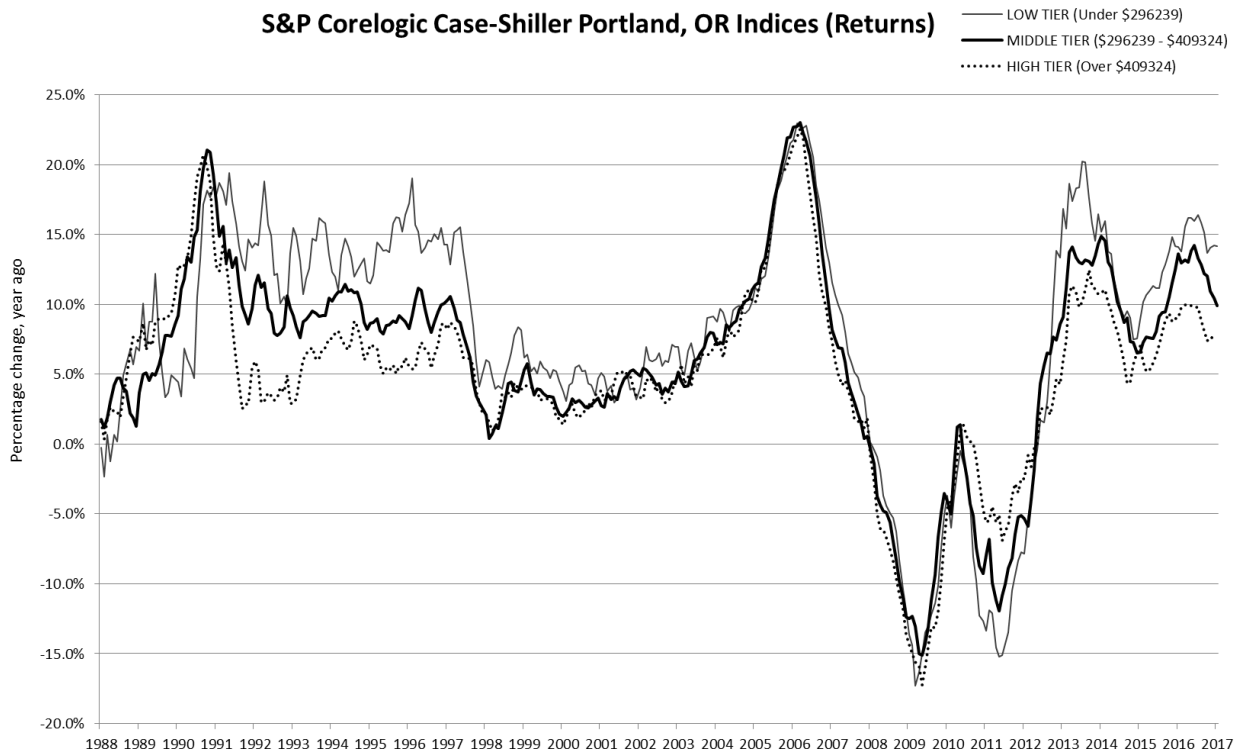
The below charts compare year-over-year returns for Seattle and Portland with different ranges of housing prices (tiers). Tier level analysis from 2011 to present for both Seattle and Portland's year-over-year returns show housing prices in the high tier to be the most stable, while housing prices in the low tier are the most volatile.

### S&P Case-Shiller Seattle, WA Indices (Returns)



Sources: S&P Dow Jones Indices & Corelogic

### S&P Corelogic Case-Shiller Portland, OR Indices (Returns)



Sources: S&P Dow Jones Indices & Corelogic

## **MONTH-OVER-MONTH**

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.2% in January. The 10-City Composite posted a 0.3% increase and the 20-City Composite reported a 0.2% increase in January. After seasonal adjustment, the National Index recorded a 0.6% month-over-month increase, while both the 10-City and 20-City Composites each reported a 0.9% month-over-month increase. Thirteen of 20 cities reported increases in January before seasonal adjustment; after seasonal adjustment, 19 cities saw prices rise.

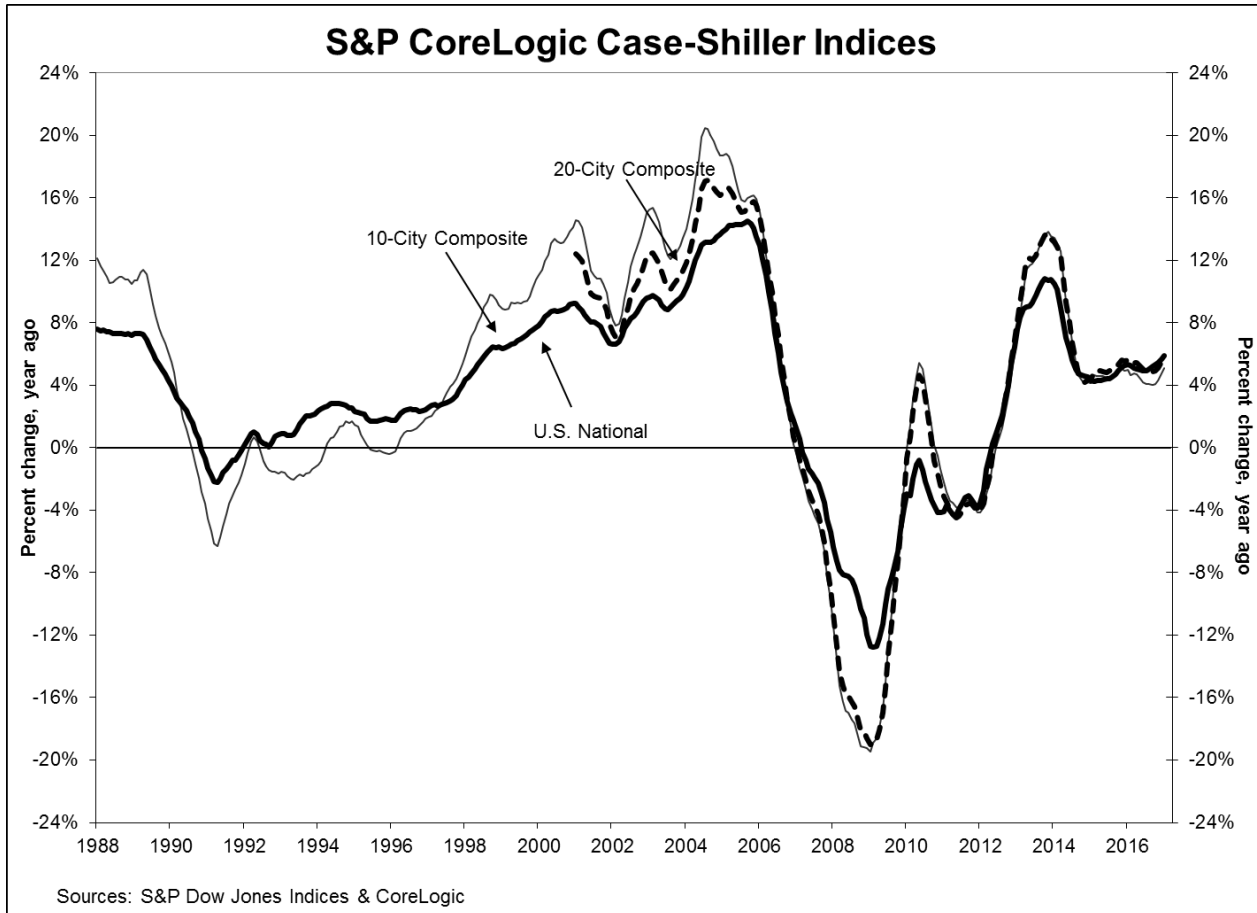
## **ANALYSIS**

“Housing and home prices continue on a generally positive upward trend,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “The recent action by the Federal Reserve raising the target for the Fed funds rate by a quarter percentage point is expected to add less than a quarter percentage point to mortgage rates in the near future. Given the market’s current strength and the economy, the small increase in interest rates isn’t expected to dampen home buying. If we see three or four additional increases this year, rising mortgage rates could become concern.

“While prices vary month-to-month and across the country, the national price trend has been positive since the first quarter of 2012. In February, the inventory of homes in the market represented 3.7 months of sales, lower than the long-term average of six months. Tight supplies and rising prices may be deterring some people from trading up to a larger house, further aggravating supplies because fewer people are selling their homes. The prices also hurt affordability as higher prices and mortgage rates shrink the number of households that can afford to buy at current price levels. At some point, this process will force prices to level off and decline – however we don’t appear to be there yet.”

## 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 5.9% annual gain in January 2017. The 10-City and 20-City Composites reported year-over-year increases of 5.1% and 5.7%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of January 2017, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

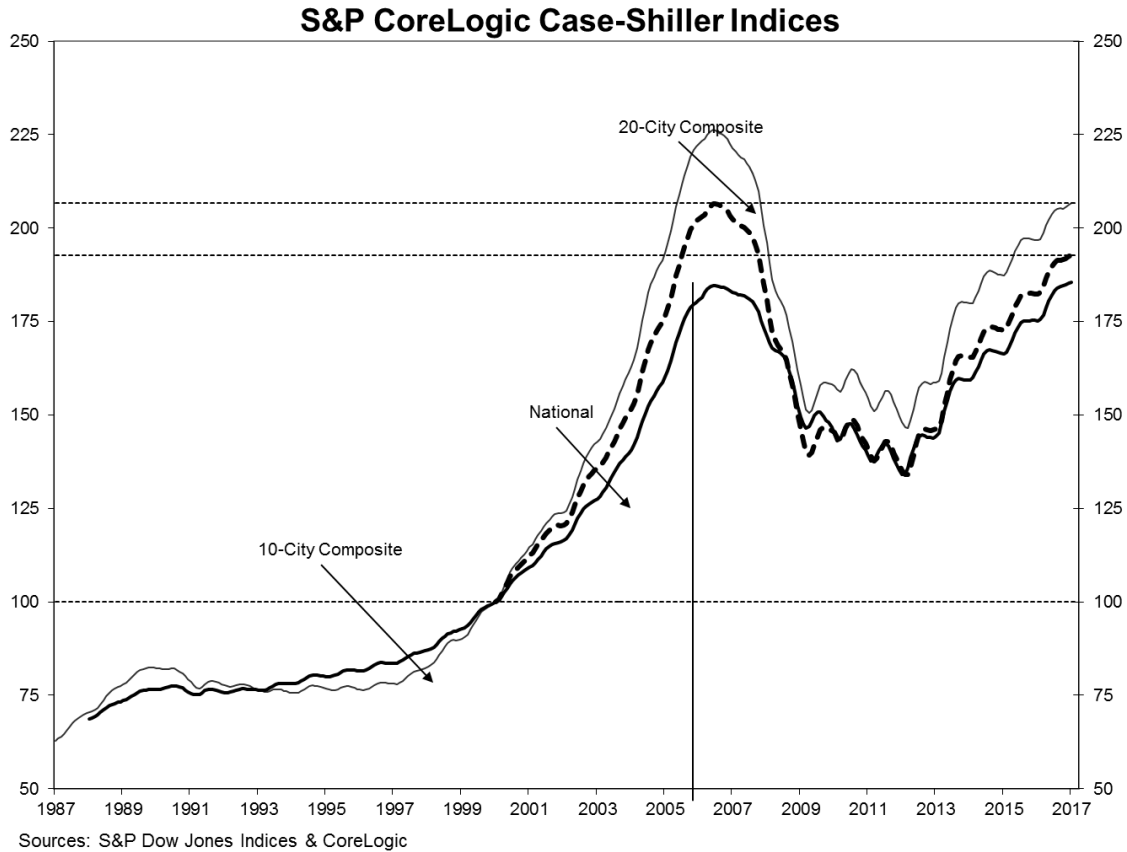


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	185.51	38.4%	0.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	192.81	43.8%	-6.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	206.73	41.2%	-8.6%

Table 2 below summarizes the results for January 2017. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	January 2017	January '17/December '16	December/November	1-Year
	Level	Change (%)	Change (%)	Change (%)
Atlanta	133.09	-0.2%	0.1%	5.9%
Boston	194.93	0.4%	0.5%	7.0%
Charlotte	143.40	0.4%	0.1%	6.0%
Chicago	136.47	0.2%	0.4%	5.8%
Cleveland	113.02	-0.5%	0.4%	3.9%
Dallas	169.48	0.3%	0.2%	8.2%
Denver	190.75	0.5%	0.1%	9.2%
Detroit	109.54	-0.4%	0.0%	6.2%
Las Vegas	154.72	0.6%	0.3%	6.2%
Los Angeles	254.08	0.4%	0.3%	5.3%
Miami	220.61	0.3%	0.4%	6.7%
Minneapolis	154.02	-0.6%	-0.2%	5.4%
New York	185.16	0.3%	0.3%	3.2%
Phoenix	164.72	0.0%	0.2%	5.1%
Portland	209.41	0.1%	0.3%	9.7%
San Diego	231.21	0.8%	0.2%	5.7%
San Francisco	230.17	-0.4%	0.4%	6.3%
Seattle	207.52	0.6%	0.6%	11.3%
Tampa	191.23	0.0%	1.1%	8.1%
Washington	217.12	0.3%	0.3%	3.9%
Composite-10	206.73	0.3%	0.3%	5.1%
Composite-20	192.81	0.2%	0.3%	5.7%
U.S. National	185.51	0.2%	0.2%	5.9%

Sources: S&P Dow Jones Indices and CoreLogic

Data through January 2017

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	January '17/December '16 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.2%	0.6%	0.1%	0.8%
Boston	0.4%	0.9%	0.5%	1.2%
Charlotte	0.4%	0.6%	0.1%	0.5%
Chicago	0.2%	1.3%	0.4%	1.5%
Cleveland	-0.5%	-0.1%	0.4%	1.2%
Dallas	0.3%	0.8%	0.2%	0.8%
Denver	0.5%	1.1%	0.1%	0.8%
Detroit	-0.4%	0.7%	0.0%	0.8%
Las Vegas	0.6%	0.8%	0.3%	0.7%
Los Angeles	0.4%	0.9%	0.3%	0.7%
Miami	0.3%	0.4%	0.4%	0.7%
Minneapolis	-0.6%	0.5%	-0.2%	0.7%
New York	0.3%	0.7%	0.3%	0.9%
Phoenix	0.0%	0.5%	0.2%	0.5%
Portland	0.1%	1.0%	0.3%	1.0%
San Diego	0.8%	1.0%	0.2%	0.9%
San Francisco	-0.4%	0.7%	0.4%	1.2%
Seattle	0.6%	1.7%	0.6%	1.4%
Tampa	0.0%	0.7%	1.1%	1.4%
Washington	0.3%	1.0%	0.3%	0.8%
Composite-10	0.3%	0.9%	0.3%	0.9%
Composite-20	0.2%	0.9%	0.3%	0.9%
U.S. National	0.2%	0.6%	0.2%	0.7%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through January 2017

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

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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.