

## THE S&P CORELOGIC CASE-SHILLER NATIONAL HOME PRICE NSA INDEX SETS FOURTH CONSECUTIVE ALL-TIME HIGH

**NEW YORK, APRIL 25, 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 February 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).

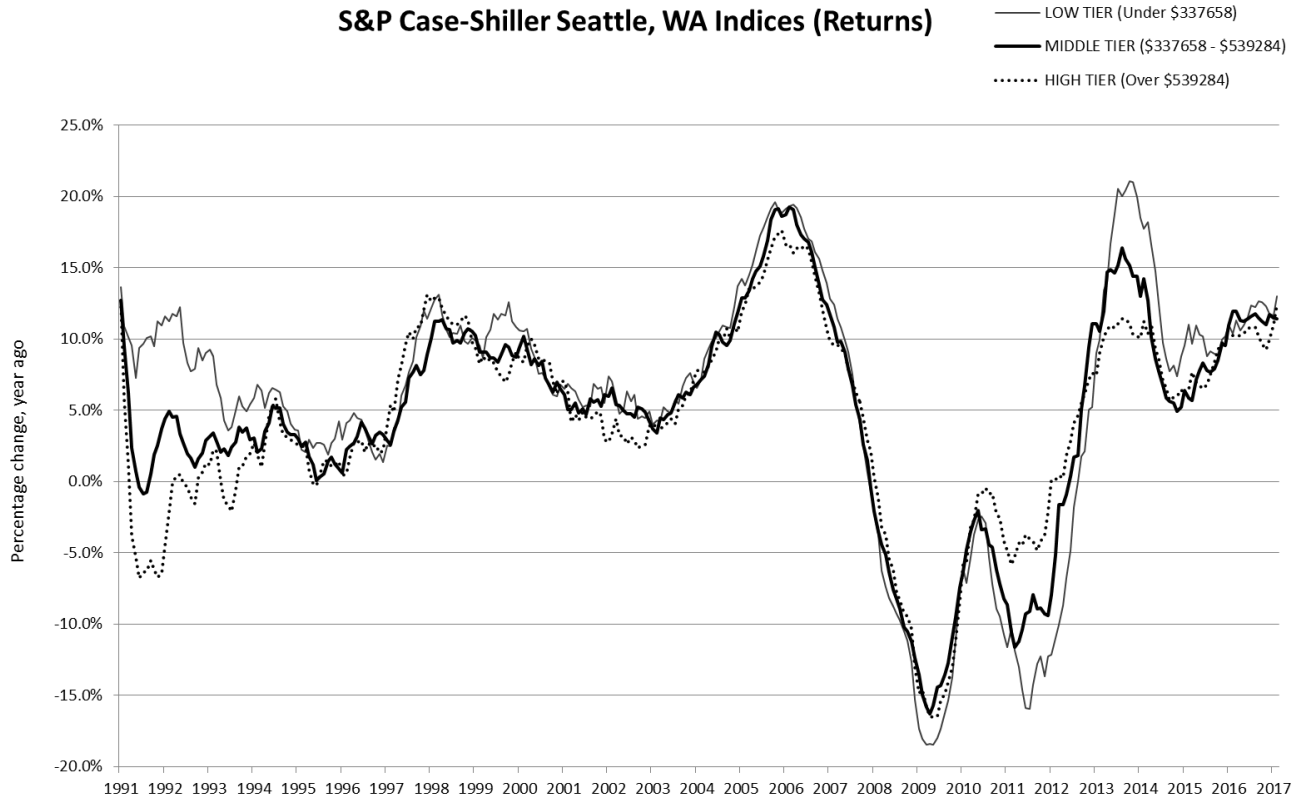
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.8% annual gain in February, up from 5.6% last month and setting a 32-month high. The 10-City Composite posted a 5.2% annual increase, up from 5.0% the previous month. The 20-City Composite reported a year-over-year gain of 5.9%, up from 5.7% in January.

Seattle, Portland, and Dallas reported the highest year-over-year gains among the 20 cities. In February, Seattle led the way with a 12.2% year-over-year price increase, followed by Portland with 9.7%. Dallas replaced Denver in the top three with an 8.8% increase. Fifteen cities reported greater price increases in the year ending February 2017 versus the year ending January 2017.

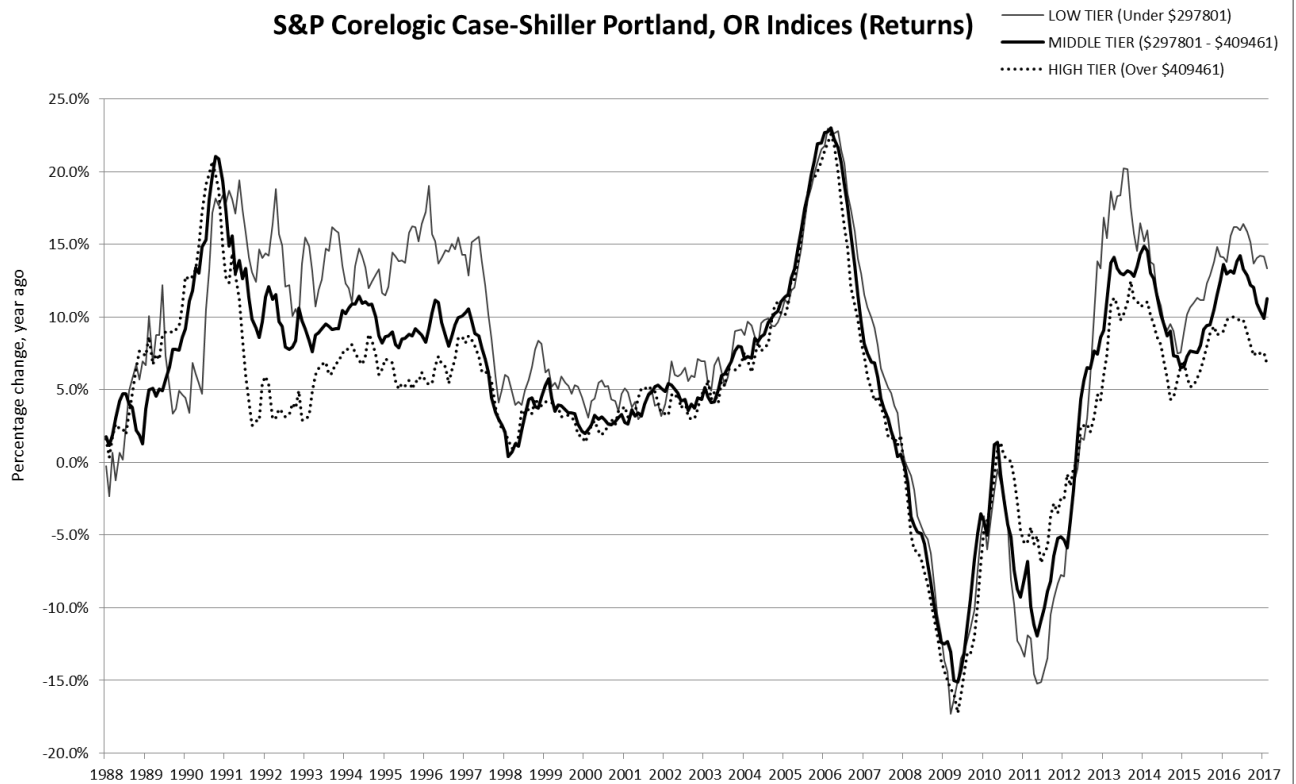
The below charts compare year-over-year returns for Seattle and Portland with different ranges of housing prices (tiers). Tier level analysis from 2011 to present shows both Seattle and Portland's year-over-year housing price returns in the high tier are the most stable, while housing prices in the low 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 February. The 10-City Composite posted a 0.3% increase, and the 20-City Composite reported a 0.4% increase in February. After seasonal adjustment, the National Index recorded a 0.4% month-over-month increase. The 10-City Composite posted a 0.6% increase and the 20-City Composite reported a 0.7% month-over-month increase. Sixteen of 20 cities reported increases in February before seasonal adjustment; after seasonal adjustment, 19 cities saw prices rise.

## **ANALYSIS**

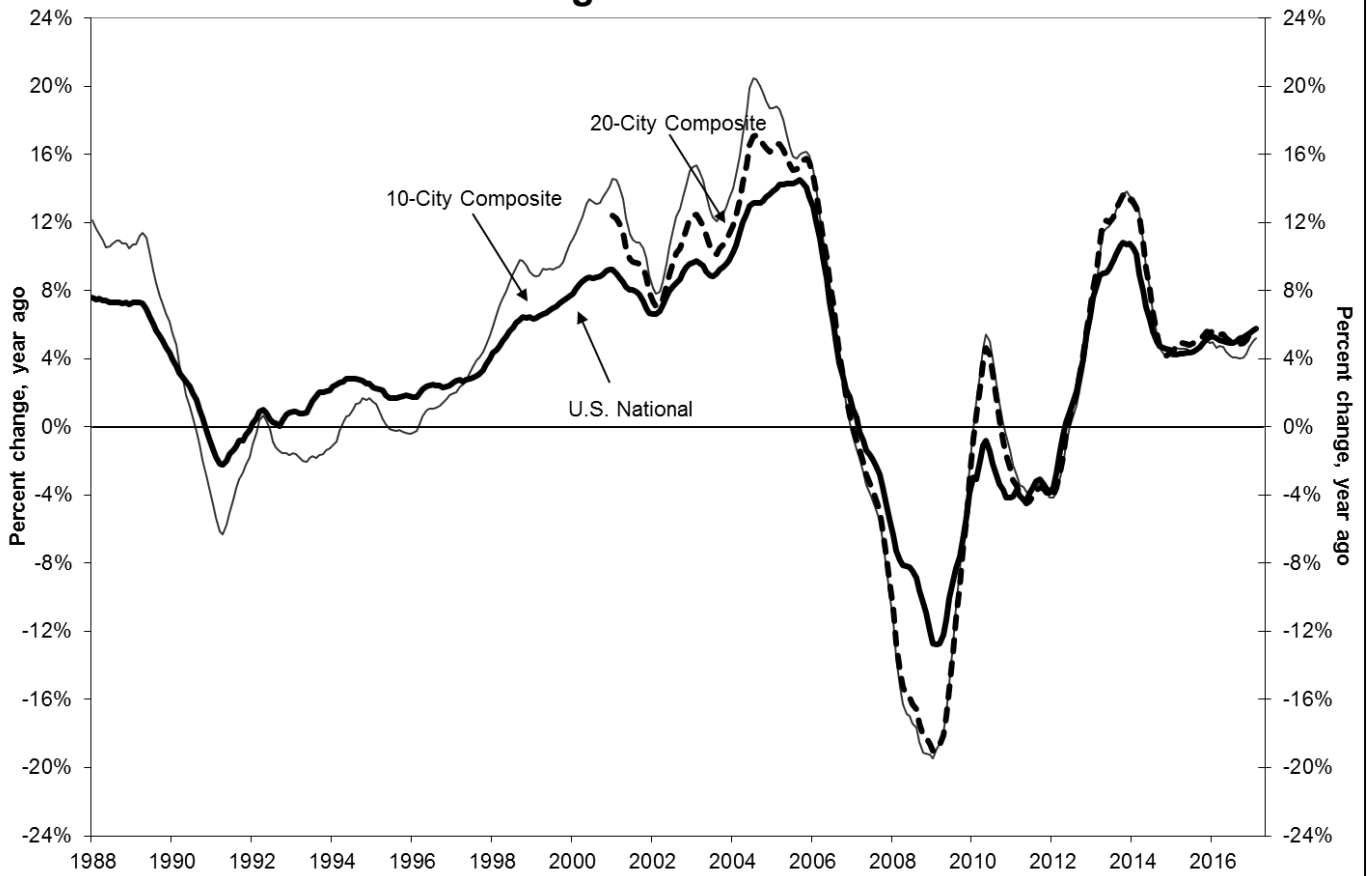
“Housing and home prices continue to advance,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “The S&P CoreLogic Case-Shiller National Home Price Index and the two composite indices accelerated since the national index set a new high four months ago. Other housing indicators are also advancing, but not accelerating the way prices are. As per National Association of Realtors sales of existing homes were up 5.6% in the year ended in March. There are still relatively few existing homes listed for sale and the small 3.8 month supply is supporting the recent price increases. Housing affordability has declined since 2012 as the pressure of higher prices has been a larger factor than stable to lower mortgage rates.

“Housing’s strength and home building are important contributors to the economic recovery. Housing starts bottomed in March 2009 and, with a few bumps, have advanced over the last eight years. New home construction is now close to a normal pace of about 1.2 million units annually, of which around 800,000 are single family homes. Most housing rebounds following a recession only last for a year or so. The notable exception was the boom that set the stage for the bubble. Housing starts bottomed in 1991, drove through the 2000-2001 recession, and peaked in 2005 after a 14-year run.”

## **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 5.8% annual gain in February 2017. The 10-City and 20-City Composites reported year-over-year increases of 5.2% and 5.9%, respectively.

# S&P CoreLogic Case-Shiller Indices



Sources: S&P Dow Jones Indices & CoreLogic

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

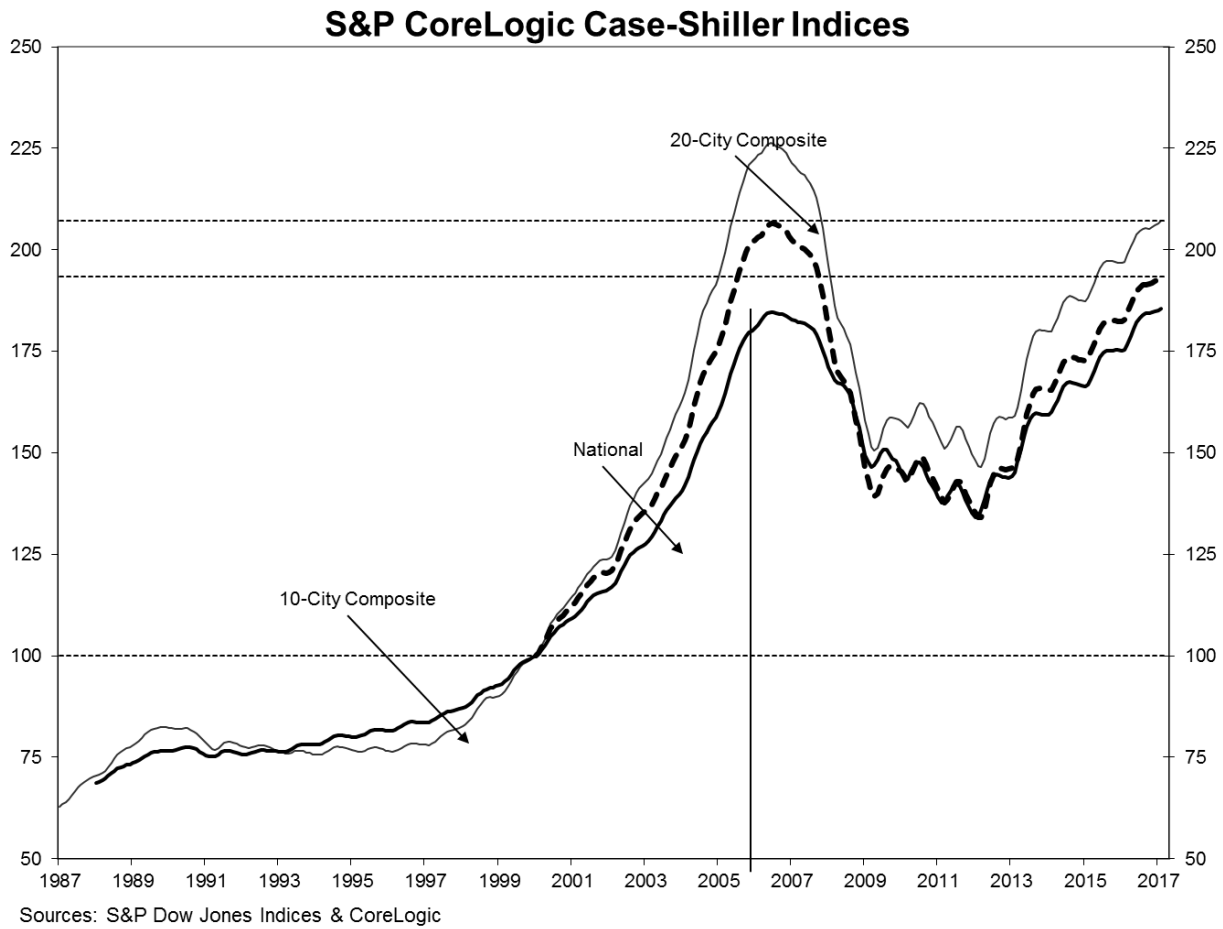


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	185.56	38.5%	0.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	193.49	44.3%	-6.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	207.25	41.5%	-8.4%

Table 2 below summarizes the results for February 2017. 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>February 2017 Level</b>	<b>February/January Change (%)</b>	<b>January '17/December '16 Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	133.49	0.4%	-0.3%	5.6%
Boston	195.65	0.4%	0.4%	7.6%
Charlotte	143.98	0.5%	0.3%	6.1%
Chicago	136.60	0.2%	0.1%	6.2%
Cleveland	112.78	-0.3%	-0.2%	4.5%
Dallas	171.31	1.1%	0.3%	8.8%
Denver	191.45	0.4%	0.5%	8.5%
Detroit	109.60	0.3%	-0.5%	6.2%
Las Vegas	155.30	0.4%	0.6%	6.3%
Los Angeles	255.19	0.4%	0.4%	5.1%
Miami	220.62	0.0%	0.2%	6.7%
Minneapolis	154.08	0.1%	-0.7%	5.9%
New York	184.87	0.0%	0.3%	3.2%
Phoenix	165.38	0.4%	0.1%	5.3%
Portland	210.93	0.8%	0.1%	9.7%
San Diego	233.31	1.0%	0.8%	6.5%
San Francisco	232.88	1.2%	-0.4%	6.4%
Seattle	211.49	1.9%	0.6%	12.2%
Tampa	190.20	-0.5%	0.0%	6.9%
Washington	216.69	0.2%	0.1%	4.1%
Composite-10	207.25	0.3%	0.2%	5.2%
Composite-20	193.49	0.4%	0.2%	5.9%
U.S. National	185.56	0.2%	0.1%	5.8%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through February 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	February/January Change (%)		January '17/December '16 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.4%	0.8%	-0.3%	0.5%
Boston	0.4%	1.0%	0.4%	0.9%
Charlotte	0.5%	0.6%	0.3%	0.6%
Chicago	0.2%	1.0%	0.1%	1.2%
Cleveland	-0.3%	0.9%	-0.2%	0.3%
Dallas	1.1%	1.2%	0.3%	0.8%
Denver	0.4%	0.7%	0.5%	1.1%
Detroit	0.3%	0.8%	-0.5%	0.7%
Las Vegas	0.4%	0.9%	0.6%	0.9%
Los Angeles	0.4%	0.5%	0.4%	1.0%
Miami	0.0%	0.5%	0.2%	0.4%
Minneapolis	0.1%	0.9%	-0.7%	0.4%
New York	0.0%	0.4%	0.3%	0.6%
Phoenix	0.4%	0.7%	0.1%	0.6%
Portland	0.8%	0.9%	0.1%	1.0%
San Diego	1.0%	1.0%	0.8%	1.0%
San Francisco	1.2%	1.0%	-0.4%	0.8%
Seattle	1.9%	1.9%	0.6%	1.7%
Tampa	-0.5%	0.0%	0.0%	0.6%
Washington	0.2%	0.5%	0.1%	0.8%
Composite-10	0.3%	0.6%	0.2%	0.9%
Composite-20	0.4%	0.7%	0.2%	0.9%
U.S. National	0.2%	0.4%	0.1%	0.6%

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

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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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.