

## THE S&P CORELOGIC CASE-SHILLER NATIONAL HOME PRICE NSA INDEX SETS RECORD FOR FIVE CONSECUTIVE MONTHS

**NEW YORK, JUNE 27, 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 April 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

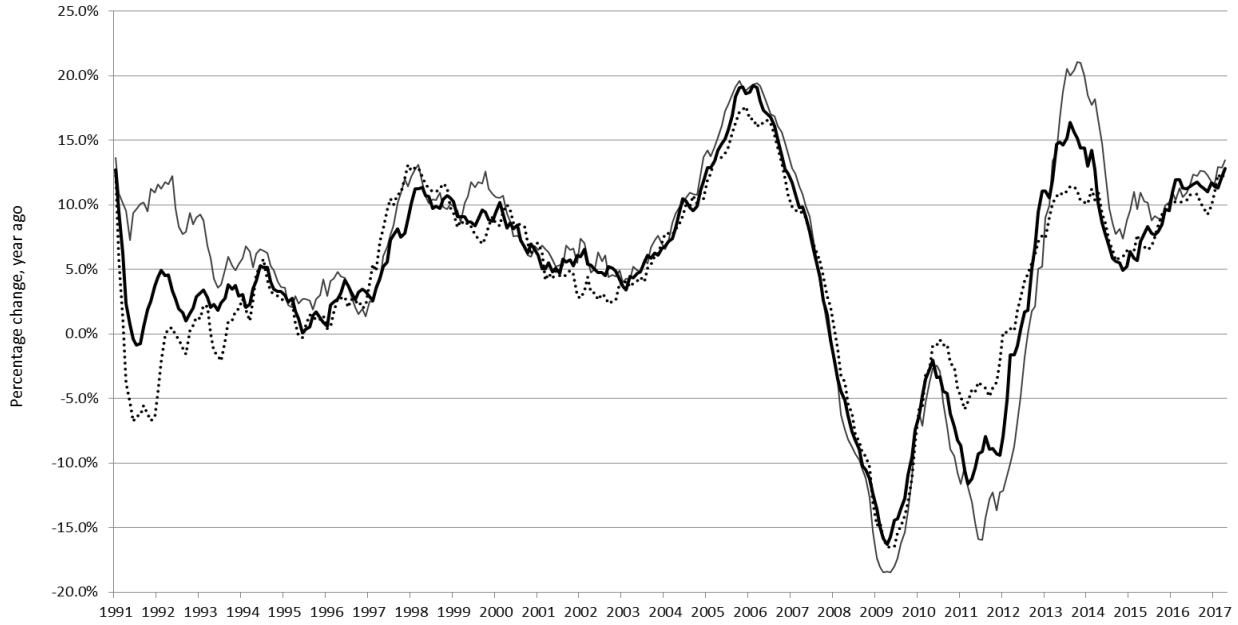
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.5% annual gain in April, down from 5.6% last month. The 10-City Composite annual increase came in at 4.9%, down from 5.2% the previous month. The 20-City Composite posted a 5.7% year-over-year gain, down from 5.9% in March.

Seattle, Portland, and Dallas reported the highest year-over-year gains among the 20 cities. In April, Seattle led the way with a 12.9% year-over-year price increase, followed by Portland with 9.3%, and Dallas with an 8.4% increase. Seven cities reported greater price increases in the year ending April 2017 versus the year ending March 2017.

The below charts compare year-over-year returns for Seattle and Portland with different ranges of housing prices (tiers). Upon tier level analysis from 2011 to present, 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)

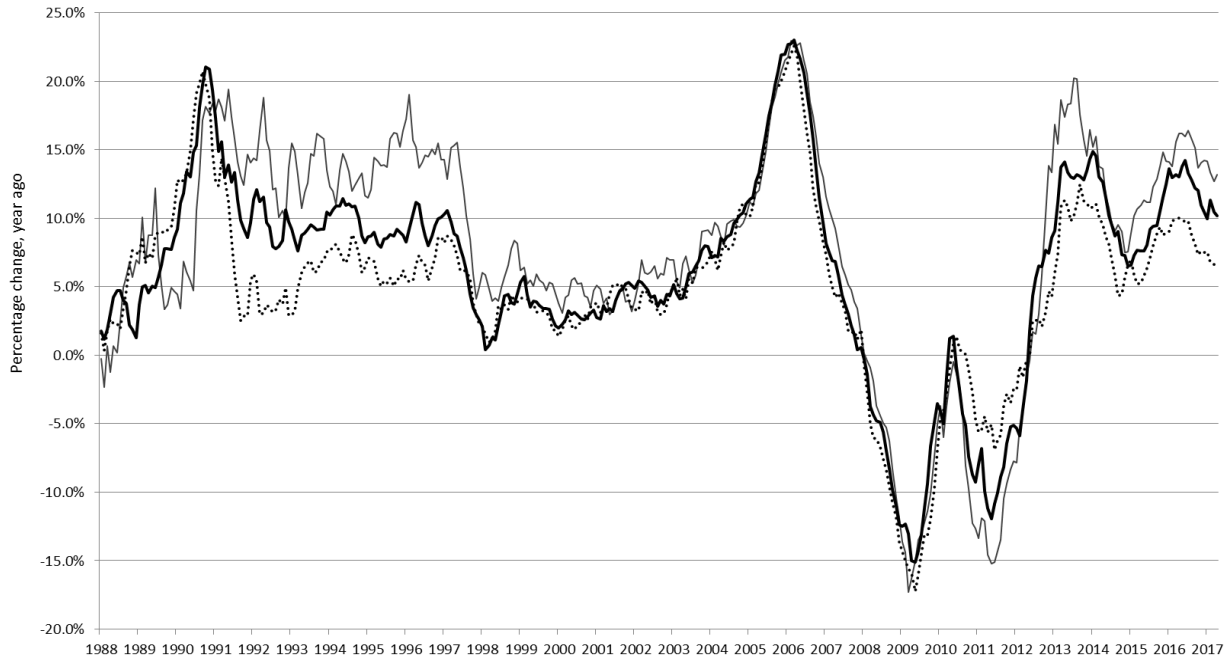
- LOW TIER (Under \$350258)
- MIDDLE TIER (\$350258 - \$562455)
- ..... HIGH TIER (Over \$562455)



Sources: S&P Dow Jones Indices & Corelogic

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

- LOW TIER (Under \$306297)
- MIDDLE TIER (\$306297 - \$421309)
- ..... HIGH TIER (Over \$421309)



Sources: S&P Dow Jones Indices & Corelogic

## **MONTH-OVER-MONTH**

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.9% in April. The 10-City Composite posted a 0.8% increase and the 20-City Composite reported a 0.9% increase in April. After seasonal adjustment, the National Index recorded a 0.2% month-over-month increase. The 10-City Composite posted a 0.2% month-over-month increase. The 20-City Composite posted a 0.3% month-over-month increase. Eighteen of 20 cities reported increases in April before seasonal adjustment; after seasonal adjustment, 13 cities saw prices rise.

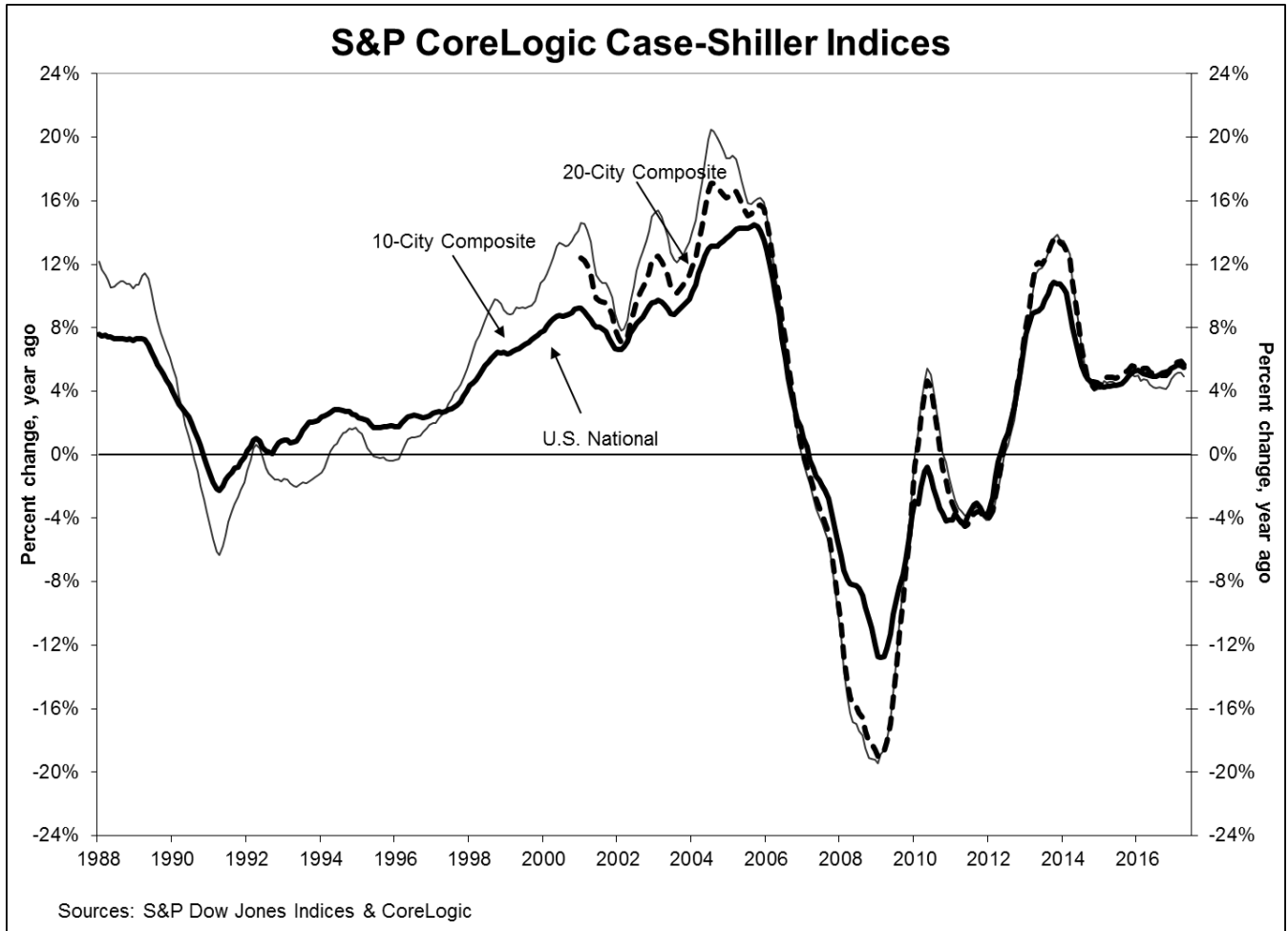
## **ANALYSIS**

“As home prices continue rising faster than inflation, two questions are being asked: why? And, could this be a bubble?” says David M. Blitzer Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Since demand is exceeding supply and financing is available, there is nothing right now to keep prices from going up. The increase in real, or inflation-adjusted, home prices in the last three years shows that demand is rising. At the same time, the supply of homes for sale has barely kept pace with demand and the inventory of new or existing homes for sale shrunk down to only a four-month supply. Adding to price pressures, mortgage rates remain close to 4% and affordability is not a significant issue.

“The question is not if home prices can climb without any limit; they can’t. Rather, will home price gains gently slow or will they crash and take the economy down with them? For the moment, conditions appear favorable for avoiding a crash. Housing starts are trending higher and rising prices may encourage some homeowners to sell. Moreover, mortgage default rates are low and household debt levels are manageable. Total mortgage debt outstanding is \$14.4 trillion, about \$400 billion below the record set in 2008. Any increase in mortgage interest rates would dampen demand. Household finances should be able to weather a fairly large price drop.”

## 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 5.5% annual gain in April 2017. The 10-City and 20-City Composites reported year-over-year increases of 4.9% 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 April 2017, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

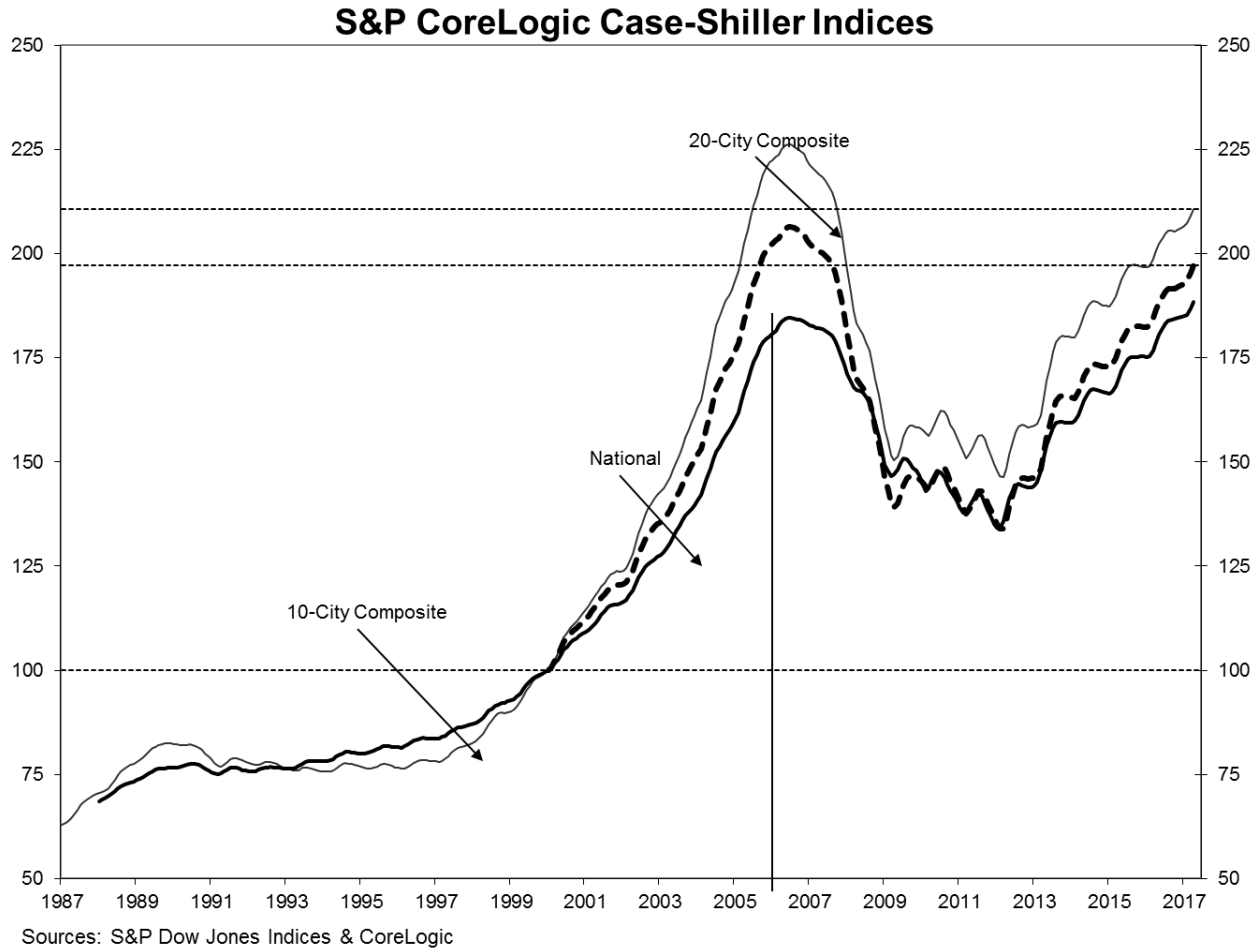


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.62	Jul-06	134.00	Feb-12	-27.4%	188.50	40.7%	2.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	197.19	47.1%	-4.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	210.64	43.8%	-6.9%

Table 2 below summarizes the results for April 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>April 2017 Level</b>	<b>April/March Change (%)</b>	<b>March/February Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	136.85	1.4%	1.1%	5.8%
Boston	199.15	0.5%	1.4%	6.7%
Charlotte	147.21	1.1%	1.3%	6.1%
Chicago	137.77	1.0%	0.9%	4.0%
Cleveland	112.83	-0.1%	-0.1%	3.4%
Dallas	175.26	1.1%	1.2%	8.4%
Denver	196.69	1.3%	1.3%	8.2%
Detroit	112.74	1.3%	1.6%	7.4%
Las Vegas	158.66	1.4%	0.8%	6.8%
Los Angeles	259.33	0.7%	1.0%	5.3%
Miami	222.42	0.6%	0.3%	5.4%
Minneapolis	158.89	1.3%	1.4%	6.3%
New York	187.53	0.3%	0.7%	3.8%
Phoenix	167.64	0.8%	0.6%	5.7%
Portland	217.14	1.9%	1.0%	9.3%
San Diego	237.59	0.9%	1.0%	6.6%
San Francisco	238.77	1.5%	1.1%	5.0%
Seattle	222.45	2.6%	2.6%	12.9%
Tampa	189.99	0.0%	-0.6%	5.0%
Washington	220.41	1.2%	0.6%	3.6%
Composite-10	210.64	0.8%	0.9%	4.9%
Composite-20	197.19	0.9%	1.0%	5.7%
U.S. National	188.50	0.9%	0.7%	5.5%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.4%	0.3%	1.1%	0.6%
Boston	0.5%	-0.7%	1.4%	1.4%
Charlotte	1.1%	0.3%	1.3%	0.6%
Chicago	1.0%	0.0%	0.9%	0.3%
Cleveland	-0.1%	-1.0%	-0.1%	-0.6%
Dallas	1.1%	0.3%	1.2%	0.5%
Denver	1.3%	0.3%	1.3%	0.5%
Detroit	1.3%	1.8%	1.6%	1.5%
Las Vegas	1.4%	1.0%	0.8%	0.6%
Los Angeles	0.7%	0.1%	1.0%	0.5%
Miami	0.6%	0.1%	0.3%	0.0%
Minneapolis	1.3%	0.2%	1.4%	1.3%
New York	0.3%	0.0%	0.7%	1.1%
Phoenix	0.8%	0.5%	0.6%	0.4%
Portland	1.9%	0.8%	1.0%	0.5%
San Diego	0.9%	0.4%	1.0%	0.5%
San Francisco	1.5%	-0.6%	1.1%	-0.1%
Seattle	2.6%	1.1%	2.6%	1.1%
Tampa	0.0%	-0.5%	-0.6%	-0.9%
Washington	1.2%	-0.1%	0.6%	0.2%
Composite-10	0.8%	0.2%	0.9%	0.5%
Composite-20	0.9%	0.3%	1.0%	0.5%
U.S. National	0.9%	0.2%	0.7%	0.2%

Sources: S&P Dow Jones Indices and CoreLogic

Data through April 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.