

CITIES IN THE WEST: SEATTLE, LAS VEGAS AND SAN FRANCISCO LEAD GAINS IN S&P CORELOGIC CASE-SHILLER HOME PRICE INDICES

NEW YORK, JANUARY 30, 2018 – 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 November 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. Additional content on the housing market can also be found on S&P Dow Jones Indices' housing blog: www.housingviews.com.

YEAR-OVER-YEAR

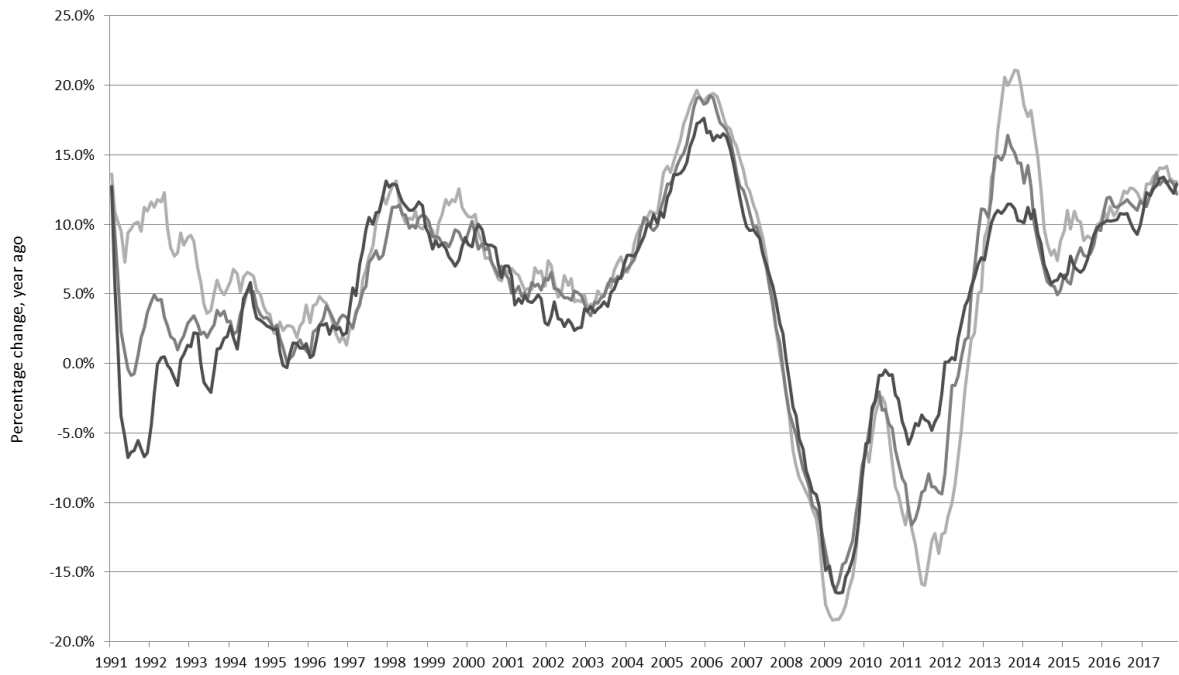
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 6.2% annual gain in November, up from 6.1% in the previous month. The 10-City Composite annual increase came in at 6.1%, up from 5.9% the previous month. The 20-City Composite posted a 6.4% year-over-year gain, up from 6.3% the previous month.

Seattle, Las Vegas, and San Francisco reported the highest year-over-year gains among the 20 cities. In November, Seattle led the way with a 12.7% year-over-year price increase, followed by Las Vegas with a 10.6% increase, and San Francisco with a 9.1% increase. Six cities reported greater price increases in the year ending November 2017 versus the year ending October 2017.

The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for the top two cities, Seattle and Las Vegas.

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

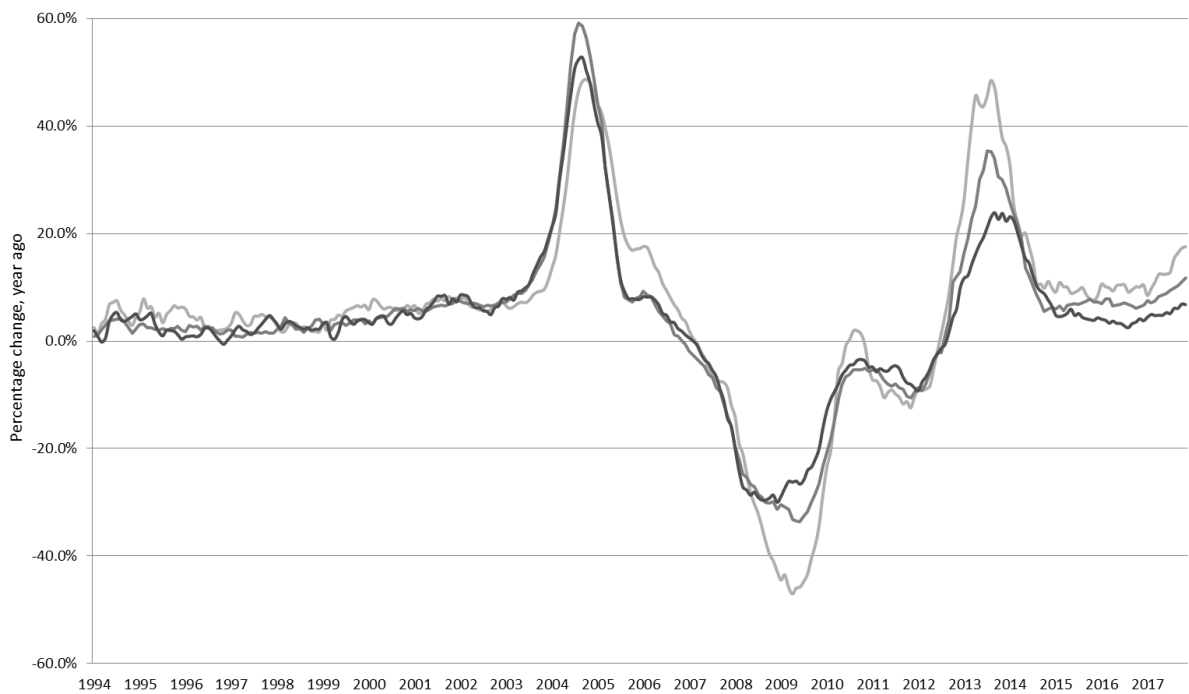
- LOW TIER (Under \$371163)
- MIDDLE TIER (\$371163 - \$600811)
- HIGH TIER (Over \$600811)



Sources: S&P Dow Jones Indices & Corelogic

S&P Corelogic Case-Shiller Las Vegas, NV Indices (Returns)

- LOW TIER (Under \$235093)
- MIDDLE TIER (\$235093 - \$317505)
- HIGH TIER (Over \$317505)



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 November. The 10-City and 20-City Composites reported increases of 0.3% and 0.2%, respectively. After seasonal adjustment, the National Index recorded a 0.7% month-over-month increase in November. The 10-City and 20-City Composites posted 0.8% and 0.7% month-over-month increases, respectively. Ten of 20 cities reported increases in November before seasonal adjustment, while all 20 cities reported increases after seasonal adjustment.

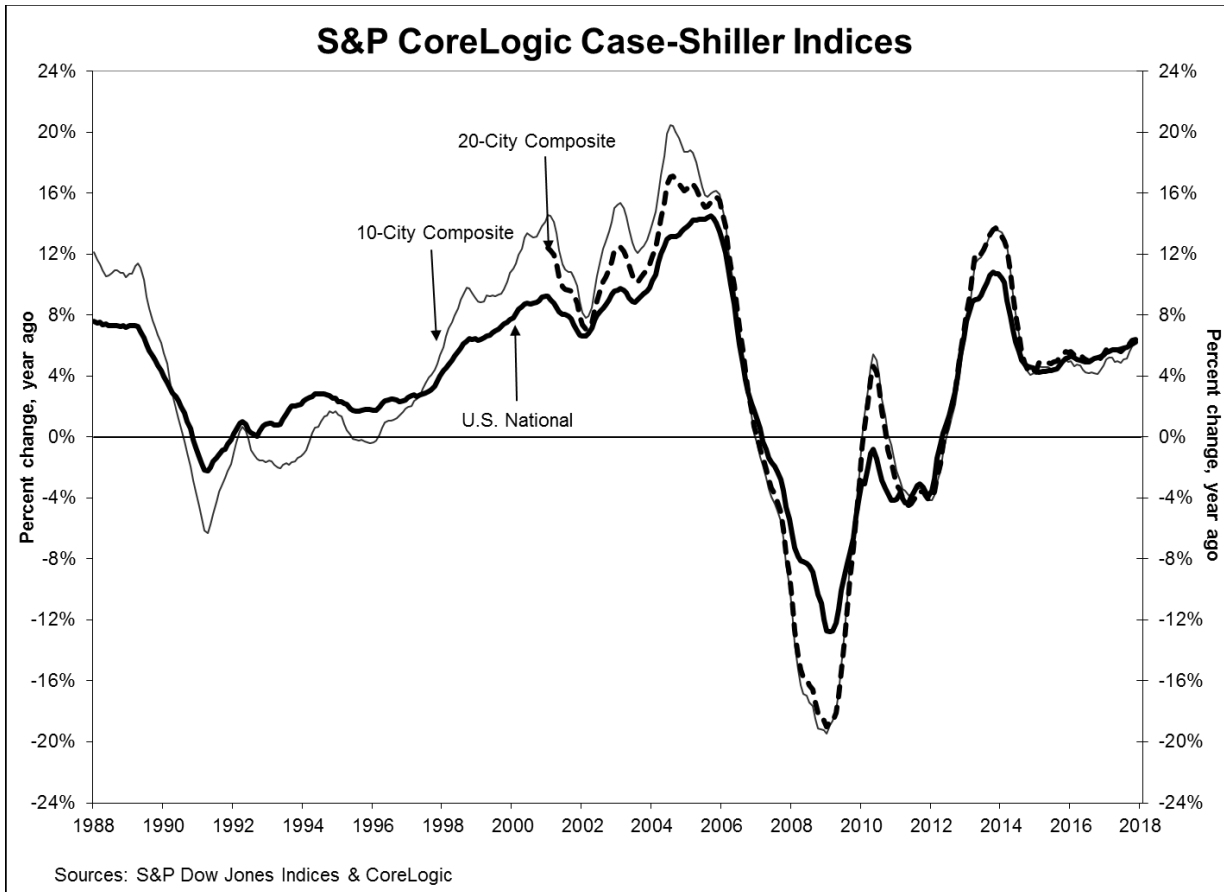
ANALYSIS

“Home prices continue to rise three times faster than the rate of inflation,” 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 Index year-over-year increases have been 5% or more for 16 months; the 20-City index has climbed at this pace for 28 months. Given slow population and income growth since the financial crisis, demand is not the primary factor in rising home prices. Construction costs, as measured by National Income and Product Accounts, recovered after the financial crisis, increasing between 2% and 4% annually, but do not explain all of the home price gains. From 2010 to the latest month of data, the construction of single family homes slowed, with single family home starts averaging 632,000 annually. This is less than the annual rate during the 2007-2009 financial crisis of 698,000, which is far less than the long-term average of slightly more than one million annually from 1959 to 2000 and 1.5 million during the 2001-2006 boom years. Without more supply, home prices may continue to substantially outpace inflation.”

“Looking across the 20 cities covered here, those that enjoyed the fastest price increases before the 2007-2009 financial crisis are again among those cities experiencing the largest gains. San Diego, Los Angeles, Miami and Las Vegas, price leaders in the boom before the crisis, are again seeing strong price gains. They have been joined by three cities where prices were above average during the financial crisis and continue to rise rapidly – Dallas, Portland OR, and Seattle.”

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 6.2% annual gain in November 2017. The 10-City and 20-City Composites reported year-over-year increases of 6.1% and 6.4%, respectively.



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

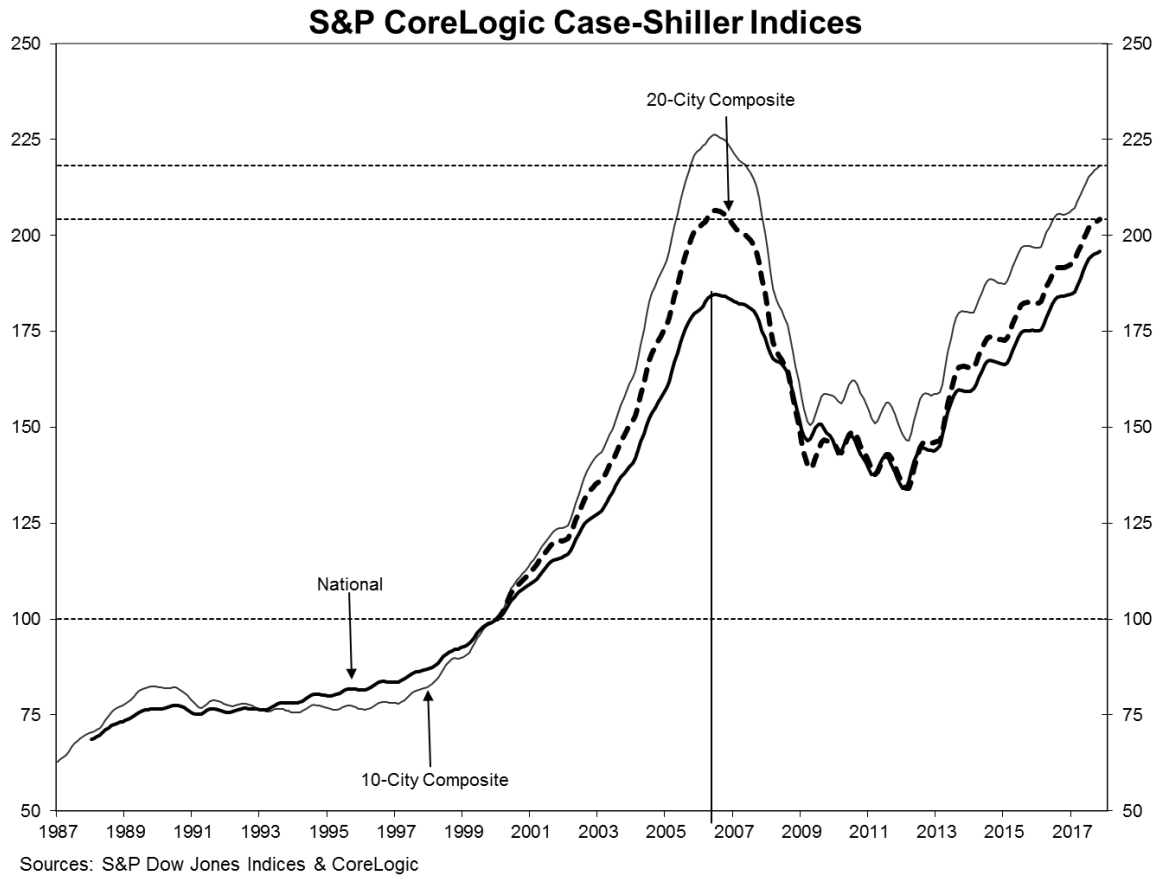


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	195.94	46.2%	6.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	204.21	52.3%	-1.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	218.21	49.0%	-3.6%

Table 2 below summarizes the results for November 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	November 2017 Level	Nov/Oct Change (%)	Oct/Sep Change (%)	1-Year Change (%)
Atlanta	140.13	0.0%	-0.1%	5.2%
Boston	205.25	-0.1%	-0.3%	6.3%
Charlotte	151.05	-0.3%	0.5%	5.8%
Chicago	139.50	-0.4%	-0.7%	3.6%
Cleveland	117.74	-0.4%	-0.1%	4.1%
Dallas	180.61	0.1%	0.4%	7.0%
Denver	202.86	0.4%	0.1%	7.0%
Detroit	117.55	-0.3%	0.2%	7.0%
Las Vegas	169.59	0.7%	0.9%	10.6%
Los Angeles	270.16	0.7%	0.2%	7.0%
Miami	228.17	0.2%	-0.1%	4.1%
Minneapolis	163.58	-0.1%	-0.1%	5.4%
New York	195.78	0.2%	0.4%	5.7%
Phoenix	173.46	-0.1%	0.3%	5.6%
Portland	222.95	0.0%	-0.3%	6.9%
San Diego	245.82	-0.3%	0.0%	7.4%
San Francisco	251.13	1.4%	1.1%	9.1%
Seattle	231.18	0.2%	-0.1%	12.7%
Tampa	202.45	1.0%	0.6%	7.1%
Washington	221.97	0.2%	0.0%	3.3%
Composite-10	218.21	0.3%	0.2%	6.1%
Composite-20	204.21	0.2%	0.2%	6.4%
U.S. National	195.94	0.2%	0.1%	6.2%

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

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

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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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.

PRESS RELEASE

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