

# The S&P CoreLogic Case-Shiller National Home Price NSA Index Reaches New High As Momentum Continues

NEW YORK, Oct. 31, 2017 /PRNewswire/ -- 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 August 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 6.1% annual gain in August, up from 5.9% in the previous month. The 10-City Composite annual increase came in at 5.3%, up from 5.2% the previous month. The 20-City Composite posted a 5.9% year-over-year gain, up from 5.8% the previous month.

Seattle, Las Vegas, and San Diego reported the highest year-over-year gains among the 20 cities. In August, Seattle led the way with a 13.2% year-over-year price increase, followed by Las Vegas with an 8.6% increase, and San Diego with a 7.8% increase. Nine cities reported greater price increases in the year ending August 2017 versus the year ending July 2017.

The below charts compare year-over-year returns for Seattle and Las Vegas with different ranges of housing prices (tiers).

## MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.5% in August. The 10-City and 20-City Composites reported increases of 0.5% and 0.4% respectively. After seasonal adjustment, the National Index recorded a 0.5% month-over-month increase in August. The 10-City Composite and 20-City Composite both posted 0.5% month-over-month increases. Nineteen of 20 cities reported increases in August both before and after seasonal adjustment.

## ANALYSIS

"Home price increases appear to be unstoppable," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "August saw the National Index annual rate tick up to 6.1%; all 20 cities followed in the report were up year-over-year while one, Atlanta, saw the seasonally adjusted monthly number slip 0.2%. Most prices across the rest of the economy are barely moving compared to housing. Over the last year the consumer price index rose 2.2%, driven largely by energy costs. Aside from oil, the only other major item with price gains close to housing was hospital services, which were up 4.6%. Wages climbed 3.6% in the year to August.

"The ongoing rise in home prices poses questions of why prices are climbing and whether they will continue to outpace most of the economy. Currently, low mortgage rates combined with an improving economy are supporting home prices. Low interest rates raise the value of both real and financial long-lived assets. The price gains are not simply a rebound from the financial crisis; nationally and in nine of the 20 cities in the report, home prices have reached new all-time highs. However, home prices will not rise forever. Measures of affordability are beginning to slide, indicating that the pool of buyers is shrinking. The Federal Reserve is pushing short term interest rates upward and mortgage rates are likely to follow over time, removing a key factor supporting rising home prices."

## SUPPORTING DATA

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%	195.05	45.6%	5.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	202.87	51.3%	-1.8%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	216.49	47.8%	-4.3%

Table 2 below summarizes the results for August 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	August 2017 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	139.92	0.2%	0.4%	5.4%
Boston	205.19	0.4%	1.1%	6.9%
Charlotte	151.50	0.7%	0.6%	6.8%
Chicago	141.61	0.4%	0.7%	3.7%
Cleveland	117.74	0.7%	0.8%	4.4%
Dallas	179.03	0.3%	0.4%	7.1%
Denver	201.65	0.3%	0.6%	7.2%
Detroit	117.77	0.6%	0.7%	7.2%
Las Vegas	165.29	1.0%	0.8%	8.6%
Los Angeles	267.19	0.3%	1.1%	6.1%
Miami	226.74	0.2%	0.6%	4.9%
Minneapolis	163.68	0.3%	0.7%	5.6%
New York	193.76	0.9%	0.8%	4.4%
Phoenix	172.20	0.8%	0.6%	5.8%
Portland	223.27	0.1%	0.6%	7.2%
San Diego	245.55	0.9%	0.6%	7.8%
San Francisco	243.52	-0.1%	0.5%	6.1%
Seattle	231.57	0.2%	0.7%	13.2%
Tampa	197.64	0.3%	0.6%	6.8%
Washington	223.21	0.1%	0.3%	3.4%
Composite-10	216.49	0.5%	0.8%	5.3%
Composite-20	202.87	0.4%	0.7%	5.9%
U.S. National	195.05	0.5%	0.7%	6.1%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through August 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	August/July Change (%)		July/June Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	-0.2%	0.4%	0.0%
Boston	0.4%	0.5%	1.1%	0.7%
Charlotte	0.7%	0.9%	0.6%	0.6%
Chicago	0.4%	0.2%	0.7%	-0.2%
Cleveland	0.7%	0.8%	0.8%	0.5%
Dallas	0.3%	0.3%	0.4%	0.1%
Denver	0.3%	0.4%	0.6%	0.3%
Detroit	0.6%	0.3%	0.7%	0.1%
Las Vegas	1.0%	0.9%	0.8%	0.5%
Los Angeles	0.3%	0.6%	1.1%	0.8%
Miami	0.2%	0.4%	0.6%	0.6%
Minneapolis	0.3%	0.1%	0.7%	0.1%
New York	0.9%	0.4%	0.8%	0.0%
Phoenix	0.8%	0.6%	0.6%	0.3%
Portland	0.1%	0.2%	0.6%	0.2%

San Diego	0.9%	1.0%	0.6%	0.3%
San Francisco	-0.1%	0.6%	0.5%	0.8%
Seattle	0.2%	0.6%	0.7%	0.7%
Tampa	0.3%	0.4%	0.6%	0.4%
Washington	0.1%	0.3%	0.3%	0.2%
Composite-10	0.5%	0.5%	0.8%	0.4%
Composite-20	0.4%	0.5%	0.7%	0.4%
U.S. National	0.5%	0.5%	0.7%	0.5%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through August 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, 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.

SOURCE S&P Dow Jones Indices

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