

S&P CoreLogic Case-Shiller National Home Price NSA Index Continues Steady Gains In October

NEW YORK, Dec. 26, 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 October 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 October, up from 6.1% in the previous month. The 10-City Composite annual increase came in at 6.0%, up from 5.7% the previous month. The 20-City Composite posted a 6.4% year-over-year gain, up from 6.2% the previous month.

Seattle, Las Vegas, and San Diego reported the highest year-over-year gains among the 20 cities. In October, Seattle led the way with a 12.7% year-over-year price increase, followed by Las Vegas with a 10.2% increase, and San Diego with an 8.1% increase. Nine cities reported greater price increases in the year ending October 2017 versus the year ending September 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.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index, 10-City and 20-City Composites all posted a month-over-month gain of 0.2% in October. After seasonal adjustment, the National Index, 10-City and 20-City Composites all recorded a 0.7% month-over-month increase in October. Eleven of 20 cities reported increases in October before seasonal adjustment, while all 20 cities reported increases after seasonal adjustment.

ANALYSIS

"Home prices continue their climb supported by low inventories and increasing sales," says David M. Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices. "Nationally, home prices are up 6.2% in the 12 months to October, three times the rate of inflation. Sales of existing homes dropped 6.1% from March through September; they have since rebounded 8.4% in November. Inventories measured by months-supply of homes for sale dropped from the tight level of 4.2 months last summer to only 3.4 months in November.

"Underlying the rising prices for both new and existing homes are low interest rates, low unemployment and continuing economic growth. Some of these favorable factors may shift in 2018. The Fed is widely expected to raise the Fed funds rate three more times to reach 2% by the end of the New Year. Since home prices are rising faster than wages, salaries, and inflation, some areas could see potential home buyers compelled to look at renting. Data published by the Urban Institute suggests that in some West coast cities with rapidly rising home prices, renting is more attractive than buying."

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.

	2006 Peak	2012 Trough	Current

Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.62	Jul-06	134.00	Feb-12	-27.4%	195.63	46.0%	6.0%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	203.84	52.0%	-1.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	217.69	48.6%	-3.8%

Table 2 below summarizes the results for October 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	October 2017 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	140.01	-0.1%	0.2%	5.0%
Boston	205.58	-0.2%	0.4%	6.9%
Charlotte	151.54	0.5%	0.2%	6.4%
Chicago	140.45	-0.5%	-0.1%	4.1%
Cleveland	118.35	-0.2%	0.7%	4.7%
Dallas	180.38	0.4%	0.4%	7.1%
Denver	202.19	0.1%	0.2%	7.2%
Detroit	117.85	0.2%	-0.1%	7.1%
Las Vegas	168.52	1.0%	1.0%	10.2%
Los Angeles	268.45	0.2%	0.4%	6.5%
Miami	227.78	-0.1%	0.6%	4.4%
Minneapolis	163.79	-0.1%	0.0%	5.4%
New York	195.80	0.4%	0.9%	5.9%
Phoenix	173.64	0.3%	0.6%	6.0%
Portland	222.95	-0.3%	0.2%	7.1%
San Diego	246.66	0.0%	0.4%	8.1%
San Francisco	247.72	1.2%	0.6%	7.7%
Seattle	230.75	-0.1%	-0.3%	12.7%
Tampa	200.50	0.6%	0.9%	6.9%
Washington	221.80	0.1%	-0.3%	3.1%
Composite-10	217.69	0.2%	0.5%	6.0%
Composite-20	203.84	0.2%	0.4%	6.4%
U.S. National	195.63	0.2%	0.3%	6.2%

Sources: S&P Dow Jones Indices and CoreLogic Data through October 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	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.1%	0.5%	0.2%	1.4%
Boston	-0.2%	0.5%	0.4%	0.8%
Charlotte	0.5%	0.8%	0.2%	0.6%
Chicago	-0.5%	0.5%	-0.1%	0.5%
Cleveland	-0.2%	0.7%	0.7%	0.9%
Dallas	0.4%	0.7%	0.4%	0.8%
Denver	0.1%	0.5%	0.2%	0.6%
Detroit	0.2%	0.7%	-0.1%	0.3%
Las Vegas	1.0%	1.4%	1.0%	1.0%
Los Angeles	0.2%	0.6%	0.4%	0.6%
Miami	-0.1%	0.1%	0.6%	0.5%
Minneapolis	-0.1%	0.4%	0.0%	0.1%
New York	0.4%	0.8%	0.9%	1.2%
Phoenix	0.3%	0.4%	0.6%	0.7%
Portland	-0.3%	0.4%	0.2%	0.5%
San Diego	0.0%	0.7%	0.4%	0.7%
San Francisco	1.2%	1.2%	0.6%	1.3%
Seattle	-0.1%	0.6%	-0.3%	0.5%
Tampa	0.6%	0.6%	0.9%	1.0%

Washington	0.1%	0.6%	-0.3%	0.2%
Composite-10	0.2%	0.7%	0.5%	0.9%
Composite-20	0.2%	0.7%	0.4%	1.0%
U.S. National	0.2%	0.7%	0.3%	0.7%

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

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

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