

The S&P CoreLogic Case-Shiller National Index Reaches New High As Home Price Gains Continue

NEW YORK, Nov. 29, 2016 /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 September 2016 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 are 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, surpassed the peak set in July 2006 as the housing boom topped out. The National index reported a 5.5% annual gain in September, up from 5.1% last month. The 10-City Composite posted a 4.3% annual increase, up from 4.2% the previous month. The 20-City Composite reported a year-over-year gain of 5.1%, unchanged from August.

Seattle, Portland, and Denver reported the highest year-over-year gains among the 20 cities over each of the last eight months. In September, Seattle led the way with an 11.0% year-over-year price increase, followed by Portland with 10.9%, and Denver with an 8.7% increase. 12 cities reported greater price increases in the year ending September 2016 versus the year ending August 2016.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.4% in September. Both the 10-City Composite and the 20-City Composite posted a 0.1% increase in September. After seasonal adjustment, the National Index recorded a 0.8% month-over-month increase, the 10-City Composite posted a 0.2% month-over-month increase, and the 20-City Composite reported a 0.4% month-over-month increase. 15 of 20 cities reported increases in September before seasonal adjustment; after seasonal adjustment, all 20 cities saw prices rise.

ANALYSIS

"The new peak set by the S&P Case-Shiller CoreLogic National Index will be seen as marking a shift from the housing recovery to the hoped-for start of a new advance," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "While seven of the 20 cities previously reached new post-recession peaks, those that experienced the biggest booms -- Miami, Tampa, Phoenix and Las Vegas -- remain well below their all-time highs. Other housing indicators are also giving positive signals: sales of existing and new homes are rising and housing starts at an annual rate of 1.3 million units are at a post-recession peak.

"The table summarizes how housing, incomes and the stock market have moved over the past few decades. From 1975 (the earliest date for the S&P Case-Shiller CoreLogic National Index) to this report, home prices rose at an annual rate of 4.9% before adjusting for inflation. The real or inflation adjusted pace was 1.1% per year. Real disposable personal income per capita -- income after inflation and taxes on a per-person basis -- rose 1.9%, outpacing home prices over the entire period. The stock market, measured by the S&P 500 adjusted for inflation, did better at 4.4% per year. As seen in the table, the time frame makes a big difference. We are currently experiencing the best real estate returns since the bottom in July of 2012 when prices rose at a 5.9% real annual rate. Given history, this trend is unlikely to be sustained."

	National Home Prices		S&P 500		Real Disposable Personal Income per Capita
	Nominal	Real	Nominal	Real	
January 1975	4.9%	1.1%	8.3%	4.4%	1.9%
January 2000	3.7%	1.6%	2.7%	0.5%	1.4%
July 2006	0.0%	-1.7%	5.3%	3.6%	1.0%
June 2009	2.9%	1.3%	12.4%	10.7%	1.3%
July 2012	7.1%	5.9%	10.4%	9.1%	1.3%

Dates are start of National Index (January 1975), base date for S&P Case-Shiller CoreLogic Home Price Indices (January 2000), peak of National Index (July 2006), end of the Great Recession (June 2009) and trough of National Index (July 2012). Sources: S&P/Case-Shiller CoreLogic Home Price Indices, S&P 500 from S&P Dow Jones Indices; Consumer Price Index for inflation adjustment from US BLS; Disposable personal income US Bureau of Economic Analysis.

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	134.01	Feb-12	-27.4%	184.80	37.9%	0.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	191.78	43.0%	-7.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	205.77	40.5%	-9.1%

Table 2 below summarizes the results for September 2016. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	September 2016 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	132.98	0.2%	0.3%	5.3%
Boston	192.30	0.2%	0.3%	4.3%
Charlotte	142.49	0.3%	0.4%	6.2%
Chicago	137.90	0.0%	0.3%	4.3%
Cleveland	112.55	-0.4%	0.2%	3.0%
Dallas	167.72	0.3%	0.5%	8.0%
Denver	188.65	0.3%	0.3%	8.7%
Detroit	109.54	-0.1%	0.4%	5.8%
Las Vegas	153.01	0.5%	0.0%	5.6%
Los Angeles	252.65	0.3%	0.3%	5.9%
Miami	217.32	0.5%	0.4%	6.7%
Minneapolis	155.39	0.3%	0.4%	5.3%
New York	184.75	0.1%	0.5%	1.8%
Phoenix	163.27	0.3%	0.6%	5.3%
Portland	208.48	0.1%	0.5%	10.9%
San Diego	227.98	0.1%	0.1%	5.3%
San Francisco	228.57	-0.4%	0.5%	5.7%
Seattle	204.56	0.0%	0.4%	11.0%
Tampa	185.93	0.5%	0.5%	7.5%
Washington	217.59	0.2%	0.2%	2.7%
Composite-10	205.77	0.1%	0.4%	4.3%
Composite-20	191.78	0.1%	0.4%	5.1%
U.S. National	184.80	0.4%	0.4%	5.5%

Sources: S&P Dow Jones Indices and CoreLogic
Data through September 2016

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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	0.7%	0.3%	0.1%
Boston	0.2%	0.5%	0.3%	0.2%
Charlotte	0.3%	0.6%	0.4%	0.5%
Chicago	0.0%	0.5%	0.3%	-0.2%
Cleveland	-0.4%	0.1%	0.2%	0.3%
Dallas	0.3%	0.8%	0.5%	0.6%
Denver	0.3%	0.7%	0.3%	0.4%
Detroit	-0.1%	0.2%	0.4%	-0.1%
Las Vegas	0.5%	0.5%	0.0%	-0.2%
Los Angeles	0.3%	0.5%	0.3%	0.4%
Miami	0.5%	0.5%	0.4%	0.6%
Minneapolis	0.3%	0.3%	0.4%	-0.1%
New York	0.1%	0.2%	0.5%	0.0%
Phoenix	0.3%	0.5%	0.6%	0.4%
Portland	0.1%	0.4%	0.5%	0.4%
San Diego	0.1%	0.3%	0.1%	0.2%
San Francisco	-0.4%	0.3%	0.5%	1.1%
Seattle	0.0%	0.7%	0.4%	0.8%
Tampa	0.5%	0.9%	0.5%	0.5%
Washington	0.2%	0.3%	0.2%	0.3%
Composite-10	0.1%	0.2%	0.4%	0.3%
Composite-20	0.1%	0.4%	0.4%	0.3%
U.S. National	0.4%	0.8%	0.4%	0.6%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through September 2016*

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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