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

NEW YORK, Jan. 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 November 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 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 5.6% annual gain in November, up from 5.5% last month. The 10-City Composite posted a 4.5% annual increase, up from 4.3% the previous month. The 20-City Composite reported a year-over-year gain of 5.3%, up from 5.1% in October.

Seattle, Portland, and Denver reported the highest year-over-year gains among the 20 cities over each of the last 10 months. In November, Seattle led the way with a 10.4% year-over-year price increase, followed by Portland with 10.1%, and Denver with an 8.7% increase. Eight cities reported greater price increases in the year ending November 2016 versus the year ending October 2016.

MONTH-OVER-MONTH
Before seasonal adjustment, the National Index posted a month-over-month gain of 0.2% in November. Both the 10-City Composite and the 20-City Composite posted 0.2% increases in November. After seasonal adjustment, the National Index recorded a 0.8% month-over-month increase, while both the 10-City and 20-City Composites each reported 0.9% month-over-month increases. Ten of 20 cities reported increases in November before seasonal adjustment; after seasonal adjustment, all 20 cities saw prices rise.

ANALYSIS
"With the S&P CoreLogic Case-Shiller National Home Price Index rising at about 5.5% annual rate over the last two-and-a-half years and having reached a new all-time high recently, one can argue that housing has recovered from the boom-bust cycle that began a dozen years ago," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "The recovery has been supported by a few economic factors: low interest rates, falling unemployment, and consistent gains in per-capita disposable personal income. Thirty-year fixed rate mortgages dropped under 4.5% in 2011 and have only recently shown hints of rising above that level. The unemployment rate at 4.7% is close to the Fed's full employment target. Inflation adjusted per capita personal disposable income has risen at about a 2.5% annual rate for 30 months.

"The home prices and economic data are from late 2016. The new Administration in Washington is seeking faster economic growth, increased investment in infrastructure, and changes in tax policy which could affect housing and home prices. Mortgage rates have increased since the election and stronger economic growth could push them higher. Further gains in personal income and employment may increase the demand for housing and add to price pressures when home prices are already rising about twice as fast as inflation."

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	134.01	Feb-12	-27.4%	185.23	38.2%	0.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	192.14	43.3%	-7.0%

| 10-City | 226.29 | Jun-06 | 146.45 | Mar-12 | -35.3% | 205.94 | 40.6% | -9.0% |

Table 2 below summarizes the results for November 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	November 2016 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	133.43	0.0%	0.3%	6.1%
Boston	193.24	0.4%	0.1%	5.5%
Charlotte	142.82	0.3%	0.1%	5.9%
Chicago	135.51	-0.8%	-0.7%	4.0%
Cleveland	112.93	0.0%	0.4%	3.8%
Dallas	168.72	0.2%	0.4%	8.1%
Denver	189.69	0.6%	0.0%	8.7%
Detroit	110.04	-0.1%	0.1%	6.6%
Las Vegas	153.41	0.3%	-0.1%	6.0%
Los Angeles	252.61	0.2%	-0.1%	5.5%
Miami	219.31	0.5%	0.5%	6.1%
Minneapolis	155.54	0.1%	0.0%	5.5%
New York	184.83	0.4%	-0.2%	2.4%
Phoenix	164.44	0.3%	0.4%	5.2%
Portland	208.57	0.2%	-0.1%	10.1%
San Diego	228.89	0.3%	0.1%	5.8%
San Francisco	229.82	-0.1%	0.7%	5.3%
Seattle	205.30	0.2%	0.1%	10.4%
Tampa	189.11	0.8%	0.9%	8.1%
Washington	218.14	0.2%	0.2%	3.7%
Composite-10	205.94	0.2%	0.0%	4.5%
Composite-20	192.14	0.2%	0.1%	5.3%
U.S. National	185.23	0.2%	0.1%	5.6%

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

San Francisco	-0.1%	0.8%	0.7%	1.1%
Seattle	0.2%	1.0%	0.1%	0.8%
Tampa	0.8%	1.1%	0.9%	1.2%
Washington	0.2%	0.9%	0.2%	0.9%
Composite-10	0.2%	0.9%	0.0%	0.6%
Composite-20	0.2%	0.9%	0.1%	0.7%
U.S. National	0.2%	0.8%	0.1%	0.8%

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