

# Seattle, Portland, Dallas And Denver Lead Gains In S&P Corelogic Case-Shiller Home Price Indices

NEW YORK, May 30, 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 March 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 5.8% annual gain in March, up from 5.7% last month and setting a 33-month high. The 10-City Composite and the 20-City Composite indices came in at 5.2% and 5.9% annual increases, respectively, unchanged from last month.

Seattle, Portland, and Dallas reported the highest year-over-year gains among the 20 cities. In March, Seattle led the way with a 12.3% year-over-year price increase, followed by Portland with 9.2%, and Dallas with an 8.6% increase. Ten cities reported higher price increases in the year ending March 2017 than in the year ending February 2017.

The below charts compare year-over-year returns for Seattle and Portland with different ranges of housing prices (tiers). Upon tier level analysis from 2011 to present, both Seattle and Portland's year-over-year returns show housing prices in the high tier to be the most stable while housing prices in the low tier are most volatile.

## MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.8% in March. The 10-City Composite posted a 0.9% increase and the 20-City Composite reported a 1.0% increase. After seasonal adjustment, the National Index recorded a 0.3% month-over-month increase. Both the 10-City Composite and the 20-City Composite indices posted a 0.9% month-over-month increase after seasonal adjustment. Eighteen of the 20 cities reported increases in March before seasonal adjustment; after seasonal adjustment, 17 cities saw prices rise.

## ANALYSIS

"Home prices continue rising with the S&P Corelogic Case-Shiller National Index up 5.8% in the year ended March, the fastest pace in almost three years," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "While there is some regional variation, prices are rising across the U.S. Half of the 20 cities tracked by the S&P Corelogic Case-Shiller indices rose more than 6% from March 2016 to March 2017. The smallest gain of 4.1%, in New York, was roughly double the rate of inflation.

"Sales of both new and existing homes, housing starts and the National Association of Home Builders' sentiment index are all trending higher. Over the last year, analysts suggested that one factor pushing prices higher was the unusually low inventory of homes for sale. People are staying in their homes longer rather than selling and trading up. If mortgage rates, currently near 4%, rise further, this could deter more people from selling and keep pressure on inventories and prices. While prices cannot rise indefinitely, there is no way to tell when rising prices and mortgage rates will force a slowdown in housing."

## 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%	186.95	39.5%	1.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	195.39	45.7%	-5.4%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	209.11	42.8%	-7.6%

Table 2 below summarizes the results for March 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	March 2017 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	134.81	0.9%	0.5%	5.5%
Boston	198.26	1.4%	0.4%	7.7%
Charlotte	145.96	1.5%	0.4%	6.7%
Chicago	136.97	1.1%	-0.1%	5.1%
Cleveland	112.80	-0.1%	-0.3%	4.3%
Dallas	173.43	1.2%	1.1%	8.6%
Denver	194.23	1.3%	0.5%	8.4%
Detroit	111.01	1.3%	0.3%	7.0%
Las Vegas	156.51	0.8%	0.4%	6.4%
Los Angeles	257.44	1.0%	0.3%	5.3%
Miami	221.25	0.3%	0.0%	6.0%
Minneapolis	156.64	1.4%	0.3%	6.8%
New York	186.85	0.8%	0.0%	4.1%
Phoenix	166.32	0.6%	0.4%	5.6%
Portland	213.13	1.0%	0.8%	9.2%
San Diego	235.61	1.0%	0.9%	6.5%
San Francisco	235.23	1.0%	1.1%	5.1%
Seattle	216.79	2.6%	1.9%	12.3%
Tampa	188.73	-1.1%	-0.3%	5.1%
Washington	218.11	0.8%	0.2%	4.2%
Composite-10	209.11	0.9%	0.3%	5.2%
Composite-20	195.39	1.0%	0.4%	5.9%
U.S. National	186.95	0.8%	0.2%	5.8%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through March 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	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.9%	0.4%	0.5%	0.9%
Boston	1.4%	0.9%	0.4%	1.0%
Charlotte	1.5%	0.8%	0.4%	0.6%
Chicago	1.1%	0.6%	-0.1%	0.7%
Cleveland	-0.1%	-0.5%	-0.3%	1.0%
Dallas	1.2%	0.5%	1.1%	1.3%
Denver	1.3%	0.6%	0.5%	0.8%
Detroit	1.3%	1.2%	0.3%	1.0%
Las Vegas	0.8%	0.5%	0.4%	0.9%
Los Angeles	1.0%	0.6%	0.3%	0.5%
Miami	0.3%	0.0%	0.0%	0.4%

Minneapolis	1.4%	1.3%	0.3%	1.2%
New York	0.8%	1.1%	0.0%	0.5%
Phoenix	0.6%	0.5%	0.4%	0.6%
Portland	1.0%	0.5%	0.8%	0.9%
San Diego	1.0%	0.6%	0.9%	1.0%
San Francisco	1.0%	0.5%	1.1%	0.9%
Seattle	2.6%	1.1%	1.9%	1.8%
Tampa	-1.1%	-0.4%	-0.3%	0.0%
Washington	0.8%	0.4%	0.2%	0.5%
Composite-10	0.9%	0.9%	0.3%	0.6%
Composite-20	1.0%	0.9%	0.4%	0.7%
U.S. National	0.8%	0.3%	0.2%	0.4%

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