The S&P CoreLogic Case-Shiller National Home Price NSA Index Sets All Time High For Sixth Consecutive Month

NEW YORK, July 25, 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 May 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 5.6% annual gain in May, the same as the prior month. The 10-City Composite annual increase came in at 4.9%, down from 5.0% the previous month. The 20-City Composite posted a 5.7% year-over-year gain, down from 5.8% in April.

Seattle, Portland, and Denver reported the highest year-over-year gains among the 20 cities. In May,Seattle led the way with a 13.3% year-over-year price increase, followed by Portland with 8.9%, and Denver overtaking Dallas with a 7.9% increase. Nine cities reported greater price increases in the year ending May 2017 versus the year ending April 2017.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 1.0% in May. The 10-City Composite posted a 0.7% increase and 20-City Composite reported a 0.8% increase in May. After seasonal adjustment, the National Index recorded a 0.2% month-over-month increase. The 10-City Composite remained stagnant with no month-over-month increase. The 20-City Composite posted a 0.1% month-over-month increase. All 20 cities reported increases in May before seasonal adjustment; after seasonal adjustment, 14 cities saw prices rise.

ANALYSIS

"Home prices continue to climb and outpace both inflation and wages," saysDavid M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Housing is not repeating the bubble period of 2000-2006: price increases vary across the country unlike the earlier period when rising prices were almost universal; the number of homes sold annually is 20% less today than in the earlier period and the months' supply is declining, not surging. The small supply of homes for sale, at only about four months' worth, is one cause of rising prices. New home construction, higher than during the recession but still low, is another factor in rising prices.

"For the last 19 months, either Seattle or Portland OR was the city with fastest rising home prices based on 12-month gains. Since the national index bottomed in February 2012, San Francisco has the largest gain. Using Census Bureau data for 2011 to 2015, it is possible to compare these three cities to national averages. The proportion of owner-occupied homes is lower than the national average in all three cities with San Francisco being the lowest at 36%,Seattle at 46%, and Portland at 52%. Nationally, the figure is 64%. The key factor for the rise in home prices is population growth from 2010 to 2016: the national increase is 4.7%, but for these cities, it is 8.2% in San Francisco, 9.6% in Portland and 15.7% in Seattle. A larger population combined with more people working leads to higher 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.

	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%	190.61	42.2%	3.2%

20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	198.97	48.4%	-3.7%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	212.29	45.0%	-6.2%

Table 2 below summarizes the results for May 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	May 2017 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	138.14	0.9%	1.5%	5.5%
Boston	200.82	0.8%	0.5%	6.1%
Charlotte	148.40	0.9%	0.9%	6.1%
Chicago	139.12	1.0%	1.0%	3.3%
Cleveland	114.62	1.3%	0.2%	3.6%
Dallas	176.51	0.7%	1.1%	7.8%
Denver	198.32	0.9%	1.2%	7.9%
Detroit	114.37	1.0%	1.7%	7.6%
Las Vegas	160.70	1.3%	1.3%	6.9%
Los Angeles	261.83	1.0%	0.7%	5.6%
Miami	224.20	0.8%	0.6%	5.3%
Minneapolis	160.41	1.0%	1.3%	5.7%
New York	188.65	0.1%	0.6%	4.0%
Phoenix	168.66	0.6%	0.8%	5.7%
Portland	219.81	1.3%	1.9%	8.9%
San Diego	239.84	1.0%	0.9%	6.6%
San Francisco	239.68	0.5%	1.4%	5.4%
Seattle	226.42	1.8%	2.6%	13.3%
Tampa	194.61	1.1%	0.7%	6.8%
Washington	222.48	1.0%	1.2%	3.6%
Composite-10	212.29	0.7%	0.8%	4.9%
Composite-20	198.97	0.8%	1.0%	5.7%
U.S. National	190.61	1.0%	1.1%	5.6%

Sources: S&P Dow Jones Indices and CoreLogic
Data through May 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	May/April Change (%) NSA	May/April Change (%) SA	April/March Change (%) NSA	April/March Change (%) SA
Atlanta	0.9%	-0.1%	1.5%	0.3%
Boston	0.8%	-0.4%	0.5%	-0.8%
Charlotte	0.9%	0.4%	0.9%	0.1%
Chicago	1.0%	-0.4%	1.0%	-0.3%
Cleveland	1.3%	-0.1%	0.2%	-0.7%
Dallas	0.7%	0.1%	1.1%	0.2%
Denver	0.9%	0.3%	1.2%	0.2%
Detroit	1.0%	0.1%	1.7%	0.9%
Las Vegas	1.3%	0.6%	1.3%	0.9%
Los Angeles	1.0%	0.3%	0.7%	0.1%
Miami	0.8%	0.3%	0.6%	0.1%
Minneapolis	1.0%	0.1%	1.3%	-0.9%
New York	0.1%	-0.6%	0.6%	0.4%
Phoenix	0.6%	0.4%	0.8%	0.5%
Portland	1.3%	0.5%	1.9%	0.8%
San Diego	1.0%	0.4%	0.9%	0.4%
San Francisco	0.5%	-0.3%	1.4%	-0.8%

Seattle	1.8%	0.9%	2.6%	1.1%
Tampa	1.1%	0.4%	0.7%	0.1%
Washington	1.0%	0.2%	1.2%	-0.1%
Composite-10	0.7%	0.0%	0.8%	-0.1%
Composite-20	0.8%	0.1%	1.0%	-0.2%
U.S. National	1.0%	0.2%	1.1%	0.3%

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

For more information about S&P Dow Jones Indices, please visit**www.spdji.com**

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit www.spdji.com.

FOR MORE INFORMATION:

David Blitzer
Managing Director and Chairman of Index Committee
New York, USA
(+1) 212 438 3907
david.blitzer@spglobal.com

Luke Shane
North America Communications
New York, USA
(+1) 212 438 8184
luke.shane@spglobal.com

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 atwww.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
