

The S&P CoreLogic Case-Shiller National Home Price Index Rises Again To All Time High

NEW YORK, Aug. 29, 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 June 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 5.8% annual gain in June, up from 5.7% the previous month. The 10-City Composite posted a 4.9% annual increase, down from 5.0% the previous month. The 20-City Composite reported a 5.7% year-over-year gain, the same as the previous month.

Seattle, Portland, and Dallas reported the highest year-over-year gains among the 20 cities. In June, Seattle led the way with a 13.4% year-over-year price increase, followed by Portland with 8.2%, and Dallas with a 7.7% increase. Nine cities reported greater price increases in the year ending June 2017 versus the year ending May 2017.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.9% in June. The 10-City and 20-City Composites both reported a 0.7% increase in June. After seasonal adjustment, the National Index recorded a 0.4% 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 June before seasonal adjustment; after seasonal adjustment, 14 cities saw prices rise.

ANALYSIS

"The trend of increasing home prices is continuing," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Price increases are supported by a tight housing market. Both the number of homes for sale and the number of days a house is on the market have declined for four to five years. Currently the months-supply of existing homes for sale is low, at 4.2 months. In addition, housing starts remain below their pre-financial crisis peak as new home sales have not recovered as fast as existing home sales."

"Rising prices are the principal factor driving affordability down. However, other drivers of affordability are more favorable: the national unemployment rate is down, and the number of jobs created continues to grow at a robust pace, rising to close to 200,000 per month. Wages and salaries are increasing, maintaining a growth rate a bit ahead of inflation. Mortgage rates, up slightly since the end of 2016, are under 4%. Given current economic conditions and the tight housing market, an immediate reversal in home price trends appears unlikely."

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%	192.60	43.7%	4.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	200.54	49.6%	-2.9%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	213.86	46.0%	-5.5%

Table 2 below summarizes the results for June 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	June 2017 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	138.90	0.6%	0.9%	5.3%
Boston	202.16	0.7%	0.7%	6.2%
Charlotte	149.53	0.8%	0.9%	6.0%
Chicago	140.25	0.9%	1.0%	3.2%
Cleveland	115.37	0.6%	1.3%	2.9%
Dallas	177.87	0.8%	0.7%	7.7%
Denver	199.89	0.8%	0.9%	7.6%
Detroit	116.03	1.5%	1.1%	7.6%
Las Vegas	162.37	1.0%	1.4%	7.3%
Los Angeles	263.57	0.7%	1.0%	5.6%
Miami	225.12	0.4%	0.8%	5.0%
Minneapolis	162.10	1.0%	1.1%	5.7%
New York	190.38	0.6%	0.4%	3.9%
Phoenix	169.94	0.8%	0.6%	5.8%
Portland	221.75	0.9%	1.3%	8.2%
San Diego	241.96	0.9%	1.0%	7.1%
San Francisco	242.30	0.7%	1.0%	6.1%
Seattle	229.68	1.4%	1.8%	13.4%
Tampa	195.61	0.5%	1.2%	6.9%
Washington	222.52	0.7%	0.7%	3.1%
Composite-10	213.86	0.7%	0.8%	4.9%
Composite-20	200.54	0.7%	0.9%	5.7%
U.S. National	192.60	0.9%	1.1%	5.8%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through June 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	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.6%	-0.2%	0.9%	-0.1%
Boston	0.7%	0.0%	0.7%	-0.4%
Charlotte	0.8%	0.4%	0.9%	0.4%
Chicago	0.9%	-0.4%	1.0%	-0.5%
Cleveland	0.6%	-0.5%	1.3%	-0.1%
Dallas	0.8%	0.2%	0.7%	0.1%
Denver	0.8%	0.2%	0.9%	0.3%
Detroit	1.5%	0.2%	1.1%	-1.0%
Las Vegas	1.0%	0.6%	1.4%	0.6%
Los Angeles	0.7%	0.3%	1.0%	0.3%
Miami	0.4%	0.3%	0.8%	0.3%
Minneapolis	1.0%	0.1%	1.1%	0.1%
New York	0.6%	-0.5%	0.4%	-0.3%
Phoenix	0.8%	0.3%	0.6%	0.4%
Portland	0.9%	0.2%	1.3%	0.5%
San Diego	0.9%	0.6%	1.0%	0.4%
San Francisco	0.7%	0.4%	1.0%	0.1%
Seattle	1.4%	0.8%	1.8%	0.9%
Tampa	0.5%	0.3%	1.2%	0.4%
Washington	0.7%	0.0%	0.7%	-0.1%
Composite-10	0.7%	0.0%	0.8%	0.0%
Composite-20	0.7%	0.1%	0.9%	0.1%
U.S. National	0.9%	0.4%	1.1%	0.3%

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