The S&P CoreLogic Case-Shiller National Home Price NSA Index Continues To Rise

NEW YORK, Sept. 26, 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 July 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 5.9% annual gain in July, up from 5.8% the previous month. The 10-City Composite annual increase came in at 5.2%, up from 4.9% the previous month. The 20-City Composite posted a 5.8% year-over-year gain, up from 5.6% the previous month.

Seattle, Portland, and Las Vegas reported the highest year-over-year gains among the 20 cities. In July, Seattle led the way with a 13.5% year-over-year price increase, followed by Portland with a 7.6% increase, and Las Vegas with a 7.4% increase. Twelve cities reported greater price increases in the year ending July 2017 versus the year ending June 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 highest tier to be the most stable while housing prices in the low tier are the most volatile.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.7% in July. The 10-City and 20-City Composites reported increases of 0.8% and 0.7% respectively in July. After seasonal adjustment, the National Index recorded a 0.5% month-over-month increase. The 10-City Composite posted a 0.4% month-over-month increase. The 20-City Composite posted a 0.3% month-over-month increase. All 20 cities reported increases in July before seasonal adjustment; after seasonal adjustment, 17 cities saw prices rise.

ANALYSIS

"Home prices over the past year rose at a 5.9% annual rate," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Consumers, through home buying and other spending, are the driving force in the current economic expansion. While the gains in home prices in recent months have been in the Pacific Northwest, the leadership continues to shift among regions and cities across the country. Dallas and Denver are also experiencing rapid price growth. Las Vegas, one of the hardest hit cities in the housing collapse, saw the third fastest increase in the year through July 2017.

"While home prices continue to rise, other housing indicators may be leveling off. Sales of both new and existing homes have slipped since last March. The Builders Sentiment Index published by the National Association of Home Builders also leveled off after March. Automobiles are the second largest consumer purchase most people make after houses. Auto sales peaked last November and have been flat to slightly lower since. The housing market will face two contradicting challenges during the rest of 2017 and into 2018. First, rebuilding following hurricanes across Texas, Florida and other parts of the south will lead to further supply pressures. Second, the Fed's recent move to shrink its balance sheet could push mortgage rates upward."

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%	194.10	44.9%	5.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	201.99	50.7%	-2.2%

10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	215.50	47.1%	-4.8%

Table 2 below summarizes the results for July 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	July 2017 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	139.38	0.3%	0.6%	5.3%
Boston	204.44	1.1%	0.7%	6.8%
Charlotte	150.39	0.6%	0.8%	6.4%
Chicago	141.25	0.7%	0.8%	3.3%
Cleveland	116.89	0.8%	0.9%	3.8%
Dallas	178.51	0.4%	0.8%	7.3%
Denver	200.98	0.6%	0.8%	7.2%
Detroit	117.09	0.8%	1.5%	7.3%
Las Vegas	163.62	0.8%	1.0%	7.4%
Los Angeles	266.27	1.1%	0.6%	6.1%
Miami	226.45	0.6%	0.5%	5.1%
Minneapolis	163.32	0.7%	1.0%	5.8%
New York	191.87	0.8%	0.5%	3.9%
Phoenix	170.91	0.6%	0.8%	5.6%
Portland	223.02	0.6%	0.9%	7.6%
San Diego	243.61	0.6%	0.9%	7.1%
San Francisco	243.88	0.6%	0.7%	6.7%
Seattle	231.15	0.6%	1.4%	13.5%
Tampa	196.96	0.6%	0.3%	7.0%
Washington	223.20	0.4%	0.6%	3.3%
Composite-10	215.50	0.8%	0.6%	5.2%
Composite-20	201.99	0.7%	0.7%	5.8%
U.S. National	194.10	0.7%	0.9%	5.9%

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

Sources: S&P Dow Jones Indices and CoreLogic

Data through July 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 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.

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