

# S&P CoreLogic Case-Shiller National Home Price Index Shows Home Prices End The Year 6.3% Higher Than 2016

NEW YORK, Feb. 27, 2018 /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 December 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 6.3% annual gain in December, up from 6.1% in the previous month. The 10-City Composite annual increase came in at 6.0%, no change from the previous month. The 20-City Composite posted a 6.3% year-over-year gain, down from 6.4% in the previous month.

Seattle, Las Vegas, and San Francisco reported the highest year-over-year gains among the 20 cities. In December, Seattle led the way with a 12.7% year-over-year price increase, followed by Las Vegas with an 11.1% increase, and San Francisco with a 9.2% increase. Nine cities reported greater price increases in the year ending December 2017 versus the year ending November 2017.

The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for the top two cities, Seattle and Las Vegas.

## MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.2% in December. The 10-City and 20-City Composites both reported increases of 0.2%. After seasonal adjustment, the National Index recorded a 0.7% month-over-month increase in December. The 10-City and 20-City Composites both posted 0.6% month-over-month increases. Twelve of the 20 cities reported increases in December before seasonal adjustment, while all 20 cities reported increases after seasonal adjustment.

## ANALYSIS

"The rise in home prices should be causing the same nervous wonder aimed at the stock market after its recent bout of volatility," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Across the 20 cities covered by S&P CoreLogic Case Shiller Home Price Indices, the average increase from the financial crisis low is 62%; over the same period, inflation was 12.4%. None of the cities covered in this release saw real, inflation-adjusted prices fall in 2017. The National Index, which reached its low point in 2012, is up 38% in six years after adjusting for inflation, a real annual gain of 5.3%. The National Index's average annual real gain from 1976 to 2017 was 1.3%. Even considering the recovery from the financial crisis, we are experiencing a boom in home prices.

"Within the last few months, there are beginning to be some signs that gains in housing may be leveling off. Sales of existing homes fell in December and January after seasonal adjustment and are now as low as any month in 2017. Pending sales of existing homes are roughly flat over the last several months. New home sales appear to be following the same trend as existing home sales. While the price increases do not suggest any weakening of demand, mortgage rates rose from 4% to 4.4% since the start of the year. It is too early to tell if the housing recovery is slowing. If it is, some moderation in price gains could be seen later this year."

## 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%	196.23	46.4%	6.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	204.45	52.5%	-1.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	218.41	49.1%	-3.5%

Table 2 below summarizes the results for December 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	December 2017 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	140.52	0.3%	0.1%	5.4%
Boston	204.75	-0.2%	-0.1%	5.5%
Charlotte	151.30	0.1%	-0.3%	5.9%
Chicago	138.53	-0.6%	-0.5%	2.6%
Cleveland	117.34	-0.3%	-0.5%	3.5%
Dallas	180.72	0.1%	0.1%	6.9%
Denver	203.93	0.6%	0.3%	7.4%
Detroit	117.51	0.0%	-0.2%	7.1%
Las Vegas	170.86	0.8%	0.7%	11.1%
Los Angeles	272.05	0.7%	0.7%	7.5%
Miami	227.96	-0.1%	0.2%	3.6%
Minneapolis	162.92	-0.4%	-0.1%	5.2%
New York	195.34	0.0%	0.0%	5.4%
Phoenix	173.82	0.2%	-0.1%	5.6%
Portland	223.29	0.2%	0.0%	6.8%
San Diego	246.29	0.2%	-0.3%	7.4%
San Francisco	252.51	0.5%	1.4%	9.2%
Seattle	232.50	0.6%	0.2%	12.7%
Tampa	203.08	0.3%	1.0%	6.2%
Washington	221.49	-0.2%	0.1%	2.8%
Composite-10	218.41	0.2%	0.3%	6.0%
Composite-20	204.45	0.2%	0.2%	6.3%
U.S. National	196.23	0.2%	0.2%	6.3%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through December 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	December/November Change (%)		November/October Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.3%	0.8%	0.1%	0.7%
Boston	-0.2%	0.3%	-0.1%	0.4%
Charlotte	0.1%	0.5%	-0.3%	0.2%
Chicago	-0.6%	0.3%	-0.5%	0.8%
Cleveland	-0.3%	0.2%	-0.5%	0.0%
Dallas	0.1%	0.6%	0.1%	0.7%
Denver	0.6%	1.2%	0.3%	0.9%
Detroit	0.0%	0.7%	-0.2%	0.7%
Las Vegas	0.8%	1.1%	0.7%	1.1%
Los Angeles	0.7%	0.9%	0.7%	1.0%
Miami	-0.1%	0.1%	0.2%	0.2%
Minneapolis	-0.4%	0.4%	-0.1%	0.5%
New York	0.0%	0.5%	0.0%	0.8%
Phoenix	0.2%	0.5%	-0.1%	0.2%
Portland	0.2%	0.7%	0.0%	0.7%
San Diego	0.2%	0.5%	-0.3%	0.2%

San Francisco	0.5%	1.1%	1.4%	1.9%
Seattle	0.6%	1.2%	0.2%	1.1%
Tampa	0.3%	0.4%	1.0%	1.0%
Washington	-0.2%	0.2%	0.1%	0.6%
Composite-10	0.2%	0.6%	0.3%	0.8%
Composite-20	0.2%	0.6%	0.2%	0.7%
U.S. National	0.2%	0.7%	0.2%	0.6%

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

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