

S&P CoreLogic Case-Shiller Home Prices: Cities in the West Continue to Lead Housing Momentum

NEW YORK, April 24, 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 February 2018 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 6.3% annual gain in February, up from 6.1% in the previous month. The 10-City Composite annual increase came in at 6.5%, up from 6.0% in the previous month. The 20-City Composite posted a 6.8% year-over-year gain, up from 6.4% in the previous month.

Seattle, Las Vegas, and San Francisco continue to report the highest year-over-year gains among the 20 cities. In February, Seattle led the way with a 12.7% year-over-year price increase, followed by Las Vegas with an 11.6% increase and San Francisco with a 10.1% increase. Thirteen of the 20 cities reported greater price increases in the year ending February 2018 versus the year ending January 2018.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.4% in February. The 10-City and 20-City Composites both reported increases of 0.7%. After seasonal adjustment, the National Index recorded a 0.5% month-over-month increase in February. The 10-City and 20-City Composites both posted 0.8% month-over-month increases. All 20 cities reported increases in February before and after seasonal adjustment.

ANALYSIS

"Home prices continue to rise across the country," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "The S&P CoreLogic Case-Shiller National Index is up 6.3% in the 12 months through February 2018. Year-over-year prices measured by the National index have increased continuously for the past 70 months, since May 2012. Over that time, the price increases averaged 6% per year. This run, which is still ongoing, compares to the previous long run from January 1992 to February 2007, 182 months, when prices averaged 6.1% annually. With expectations for continued economic growth and further employment gains, the current run of rising prices is likely to continue.

"Increasing employment supports rising home prices both nationally and locally. Among the 20 cities covered by the S&P CoreLogic Case-Shiller Indices, Seattle enjoyed both the largest gain in employment and in home prices over the 12 months ended in February 2018. At the other end of the scale, Chicago was ranked 19th in both home price and employment gains; Cleveland ranked 18th in home prices and 20th in employment increases. In San Francisco and Los Angeles, home price gains ranked much higher than would be expected from their employment increases, indicating that California home prices continue to rise faster than might be expected. In contrast, Miami home prices experienced some of the smaller increases despite better than average employment gains."

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.

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Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.62	Jul-06	133.99	Feb-12	-27.4%	197.01	47.0%	6.7%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	206.67	54.2%	0.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	220.71	50.7%	-2.5%

Table 2 below summarizes the results for February 2018. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	February 2018 Level	February/January Change (%)	January '18/December '17 Change (%)	1-Year Change (%)
Atlanta	142.04	0.4%	0.7%	6.5%
Boston	206.62	0.7%	0.2%	5.7%
Charlotte	153.11	0.8%	0.4%	6.4%
Chicago	138.66	0.1%	0.1%	2.6%
Cleveland	117.76	0.4%	0.1%	4.1%
Dallas	182.22	0.6%	0.2%	6.4%
Denver	207.83	1.2%	0.7%	8.4%
Detroit	118.74	1.1%	0.1%	8.4%
Las Vegas	173.41	1.0%	0.5%	11.6%
Los Angeles	275.98	1.0%	0.6%	8.3%
Miami	230.61	0.6%	0.6%	4.6%
Minneapolis	163.56	0.3%	0.0%	5.8%
New York	197.15	0.5%	0.2%	6.0%
Phoenix	175.88	0.9%	0.3%	6.4%
Portland	225.12	0.4%	0.4%	6.7%
San Diego	250.91	1.1%	0.8%	7.6%
San Francisco	256.27	1.0%	0.4%	10.1%
Seattle	238.24	1.7%	0.7%	12.7%
Tampa	204.72	0.3%	0.4%	7.1%
Washington	221.16	0.4%	-0.5%	2.4%
Composite-10	220.71	0.7%	0.3%	6.5%
Composite-20	206.67	0.7%	0.3%	6.8%
U.S. National	197.01	0.4%	0.0%	6.3%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through February 2018*

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	February/January Change (%)		January '18/December '17 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.4%	0.6%	0.7%	1.3%
Boston	0.7%	1.1%	0.2%	0.5%
Charlotte	0.8%	0.7%	0.4%	0.6%
Chicago	0.1%	0.5%	0.1%	0.6%
Cleveland	0.4%	1.6%	0.1%	0.3%
Dallas	0.6%	0.6%	0.2%	0.7%
Denver	1.2%	1.2%	0.7%	1.1%
Detroit	1.1%	1.4%	0.1%	1.0%
Las Vegas	1.0%	1.3%	0.5%	0.8%
Los Angeles	1.0%	1.0%	0.6%	0.9%
Miami	0.6%	0.9%	0.6%	0.6%
Minneapolis	0.3%	0.8%	0.0%	0.9%
New York	0.5%	0.8%	0.2%	0.5%
Phoenix	0.9%	1.1%	0.3%	0.7%
Portland	0.4%	0.5%	0.4%	1.0%
San Diego	1.1%	1.1%	0.8%	0.7%
San Francisco	1.0%	0.9%	0.4%	1.4%
Seattle	1.7%	1.4%	0.7%	1.5%

Tampa	0.3%	0.7%	0.4%	0.9%
Washington	0.4%	0.5%	-0.5%	0.2%
Composite-10	0.7%	0.8%	0.3%	0.7%
Composite-20	0.7%	0.8%	0.3%	0.8%
U.S. National	0.4%	0.5%	0.0%	0.6%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through February 2018*

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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