

Home Prices Not Slowing Down According To S&P CoreLogic Case-Shiller Index

NEW YORK, May 29, 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 March 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 6.5% annual gain in March, the same as the previous month. The 10-City Composite annual increase came in at 6.5%, up from 6.4% in the previous month. The 20-City Composite posted a 6.8% year-over-year gain, no change from the previous month.

Seattle, Las Vegas, and San Francisco continue to report the highest year-over-year gains among the 20 cities. In March, Seattle led the way with a 13.0% year-over-year price increase, followed by Las Vegas with a 12.4% increase and San Francisco with an 11.3% increase. Twelve of the 20 cities reported greater price increases in the year ending March 2018 versus the year ending February 2018.

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 0.8% in March. The 10-City and 20-City Composites reported increases of 0.9% and 1.0%, respectively. After seasonal adjustment, the National Index recorded a 0.4% month-over-month increase in March. The 10-City and 20-City Composites posted 0.4% and 0.5% month-over-month increases, respectively. All 20 cities reported increases in March before seasonal adjustment, while 19 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"The home price increases continue with the National Index rising at 6.5% per year," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Seattle continues to report the fastest rising prices at 13% per year, double the National Index pace. While Seattle has been the city with the largest gains for 19 months, the ranking among other cities varies. Las Vegas and San Francisco saw the second and third largest annual gains of 12.4% and 11.3%. A year ago, they ranked 10th and 16th. Any doubts that real, or inflation-adjusted, home prices are climbing rapidly are eliminated by considering Chicago; the city reported the lowest 12-month gain among all cities in the index of 2.8%, almost a percentage point ahead of the inflation rate.

"Looking across various national statistics on sales of new or existing homes, permits for new construction, and financing terms, two figures that stand out are rapidly rising home prices and low inventories of existing homes for sale. Months-supply, which combines inventory levels and sales, is currently at 3.8 months, lower than the levels of the 1990s, before the housing boom and bust. Until inventories increase faster than sales, or the economy slows significantly, home prices are likely to continue rising. Compared to the price gains of the last boom in the early 2000s, things are calmer today. Gains in the National Index peaked at 14.5% in September 2005, more quickly than Seattle is rising now."

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%	198.94	48.5%	7.8%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	208.62	55.6%	1.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	222.52	51.9%	-1.7%

Table 2 below summarizes the results for March 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	March 2018 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	143.19	0.8%	0.5%	6.2%
Boston	209.29	1.2%	0.8%	5.8%
Charlotte	154.63	1.0%	0.8%	6.2%
Chicago	140.18	1.1%	0.0%	2.8%
Cleveland	118.20	0.3%	0.5%	4.6%
Dallas	183.52	0.7%	0.6%	5.8%
Denver	210.84	1.4%	1.2%	8.6%
Detroit	120.02	1.1%	1.1%	7.9%
Las Vegas	175.89	1.5%	1.0%	12.4%
Los Angeles	278.27	0.9%	1.0%	8.1%
Miami	232.09	0.7%	0.6%	5.0%
Minneapolis	166.31	1.7%	0.4%	6.1%
New York	196.97	0.1%	0.4%	5.2%
Phoenix	177.49	0.9%	0.9%	6.8%
Portland	227.45	1.0%	0.4%	6.7%
San Diego	253.44	1.0%	1.1%	7.7%
San Francisco	261.80	2.1%	1.0%	11.3%
Seattle	245.00	2.8%	1.7%	13.0%
Tampa	205.94	0.6%	0.3%	7.5%
Washington	223.60	1.1%	0.4%	3.0%
Composite-10	222.52	0.9%	0.7%	6.5%
Composite-20	208.62	1.0%	0.7%	6.8%
U.S. National	198.94	0.8%	0.4%	6.5%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through March 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	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.8%	0.3%	0.5%	0.5%
Boston	1.2%	0.8%	0.8%	1.1%
Charlotte	1.0%	0.5%	0.8%	0.8%
Chicago	1.1%	0.3%	0.0%	0.6%
Cleveland	0.3%	-0.2%	0.5%	1.8%
Dallas	0.7%	0.2%	0.6%	0.8%
Denver	1.4%	0.8%	1.2%	1.2%
Detroit	1.1%	0.8%	1.1%	1.4%
Las Vegas	1.5%	1.3%	1.0%	1.3%
Los Angeles	0.9%	0.7%	1.0%	1.0%
Miami	0.7%	0.5%	0.6%	0.8%
Minneapolis	1.7%	1.3%	0.4%	0.9%
New York	0.1%	0.3%	0.4%	0.8%
Phoenix	0.9%	1.0%	0.9%	1.0%
Portland	1.0%	0.6%	0.4%	0.5%
San Diego	1.0%	0.5%	1.1%	0.9%
San Francisco	2.1%	0.8%	1.0%	0.9%
Seattle	2.8%	1.3%	1.7%	1.5%

Tampa	0.6%	0.5%	0.3%	0.7%
Washington	1.1%	0.6%	0.4%	0.5%
Composite-10	0.9%	0.4%	0.7%	0.8%
Composite-20	1.0%	0.5%	0.7%	0.8%
U.S. National	0.8%	0.4%	0.4%	0.5%

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

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

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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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