Home Prices Continue Their Upward Trend According To S&P CoreLogic Case-Shiller Index

NEW YORK, June 26, 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 April 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 6.4% annual gain in April, down from 6.5% in the previous month. The 10-City Composite annual increase came in at 6.2%, down from 6.4% in the previous month. The 20-City Composite posted a 6.6% year-over-year gain, down from 6.7% in the previous month.

Seattle, Las Vegas, and San Francisco continue to report the highest year-over-year gains among the 20 cities. In April, Seattle led the way with a 13.1% year-over-year price increase, followed by Las Vegas with a 12.7% increase and San Francisco with a 10.9% increase. Nine of the 20 cities reported greater price increases in the year ending April 2018 versus the year ending March 2018.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 1.0% in April. The 10-City and 20-City Composites reported increases of 0.6% and 0.8%, respectively. After seasonal adjustment, the National Index recorded a 0.3% month-over-month increase in April. The 10-City and 20-City Composites posted 0.1% and 0.2% month-over-month increases, respectively. Nineteen of 20 cities reported increases in April before seasonal adjustment, while 17 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"Home prices continued their climb with the S&P CoreLogic Case-Shiller National Index up 6.4% in the past 12 months," says David M. Blitzer Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Cities west of the Rocky Mountains continue to lead price increases with Seattle, Las Vegas and San Francisco ranking 1-2-3 based on price movements in the trailing 12 months. The favorable economy and moderate mortgage rates both support recent gains in housing. One factor pushing prices up is the continued low supply of homes for sale. The months-supply is currently 4.3 months, up from levels below 4 months earlier in the year, but still low.

"Looking back to the peak of the boom in 2006, 10 of the 20 cities tracked by the indices are higher than their peaks; the other ten are below their high points. The National Index is also above its previous all-time high, the 20-city index slightly up versus its peak, and the 10-city is a bit below. However, if one adjusts the price movements for inflation since 2006, a very different picture emerges. Only three cities – Dallas, Denver and Seattle – are ahead in real, or inflation-adjusted, terms. The National Index is 14% below its boom-time peak and Las Vegas, the city with the longest road to a new high, is 47% below its peak when inflation is factored in."

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%	200.86	49.9%	8.8%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	210.17	56.8%	1.8%

| 10-City | 226.29 | Jun-06 | 146.45 | Mar-12 | -35.3% | 223.70 | 52.7% | -1.1% |

Table 2 below summarizes the results for April 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	April 2018 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	144.39	0.8%	0.8%	5.5%
Boston	212.85	1.9%	1.1%	6.9%
Charlotte	155.80	0.8%	1.0%	6.0%
Chicago	141.79	1.2%	1.1%	3.0%
Cleveland	119.13	0.9%	0.3%	4.9%
Dallas	185.22	0.9%	0.7%	5.7%
Denver	213.35	1.2%	1.4%	8.6%
Detroit	121.66	1.4%	1.1%	7.4%
Las Vegas	178.68	1.6%	1.4%	12.7%
Los Angeles	280.44	0.9%	0.9%	8.3%
Miami	233.31	0.5%	0.7%	5.0%
Minneapolis	169.25	1.8%	1.6%	6.5%
New York	195.59	-0.6%	0.0%	4.0%
Phoenix	178.97	0.8%	1.0%	6.8%
Portland	229.87	1.1%	1.0%	5.9%
San Diego	255.90	1.0%	1.0%	7.8%
San Francisco	264.29	1.0%	2.1%	10.9%
Seattle	251.59	2.7%	2.8%	13.1%
Tampa	206.89	0.5%	0.6%	7.2%
Washington	226.09	1.1%	1.1%	3.2%
Composite-10	223.70	0.6%	0.8%	6.2%
Composite-20	210.17	0.8%	1.0%	6.6%
U.S. National	200.86	1.0%	0.8%	6.4%

Sources: S&P Dow Jones Indices and CoreLogic
Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.8%	0.1%	0.8%	0.2%
Boston	1.9%	0.9%	1.1%	0.8%
Charlotte	0.8%	0.2%	1.0%	0.4%
Chicago	1.2%	0.1%	1.1%	0.3%
Cleveland	0.9%	0.3%	0.3%	-0.3%
Dallas	0.9%	0.2%	0.7%	-0.2%
Denver	1.2%	0.4%	1.4%	0.5%
Detroit	1.4%	1.3%	1.1%	0.8%
Las Vegas	1.6%	1.1%	1.4%	1.2%
Los Angeles	0.9%	0.5%	0.9%	0.3%
Miami	0.5%	0.3%	0.7%	0.5%
Minneapolis	1.8%	0.1%	1.6%	1.7%
New York	-0.6%	-0.3%	0.0%	0.0%
Phoenix	0.8%	0.5%	1.0%	1.0%
Portland	1.1%	0.2%	1.0%	0.5%
San Diego	1.0%	0.6%	1.0%	0.5%
San Francisco	1.0%	-0.3%	2.1%	0.6%
Seattle	2.7%	1.1%	2.8%	1.3%
Tampa	0.5%	0.3%	0.6%	0.4%
Washington	1.1%	-0.1%	1.1%	0.6%
Composite-10	0.6%	0.1%	0.8%	0.3%
Composite-20	0.8%	0.2%	1.0%	0.4%
U.S. National	1.0%	0.3%	0.8%	0.4%

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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