

SEPTEMBER S&P CORELOGIC CASE-SHILLER NATIONAL HOME PRICE NSA INDEX UP 6.2% IN LAST 12 MONTHS

NEW YORK, NOVEMBER 28, 2017 – 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 September 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 6.2% annual gain in September, up from 5.9% in the previous month. The 10-City Composite annual increase came in at 5.7%, up from 5.2% the previous month. The 20-City Composite posted a 6.2% year-over-year gain, up from 5.8% the previous month.

Seattle, Las Vegas, and San Diego reported the highest year-over-year gains among the 20 cities. In September, Seattle led the way with a 12.9% year-over-year price increase, followed by Las Vegas with a 9.0% increase, and San Diego with an 8.2% increase. 13 cities reported greater price increases in the year ending September 2017 versus the year ending August 2017.

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

S&P Case-Shiller Seattle, WA Indices (Returns)

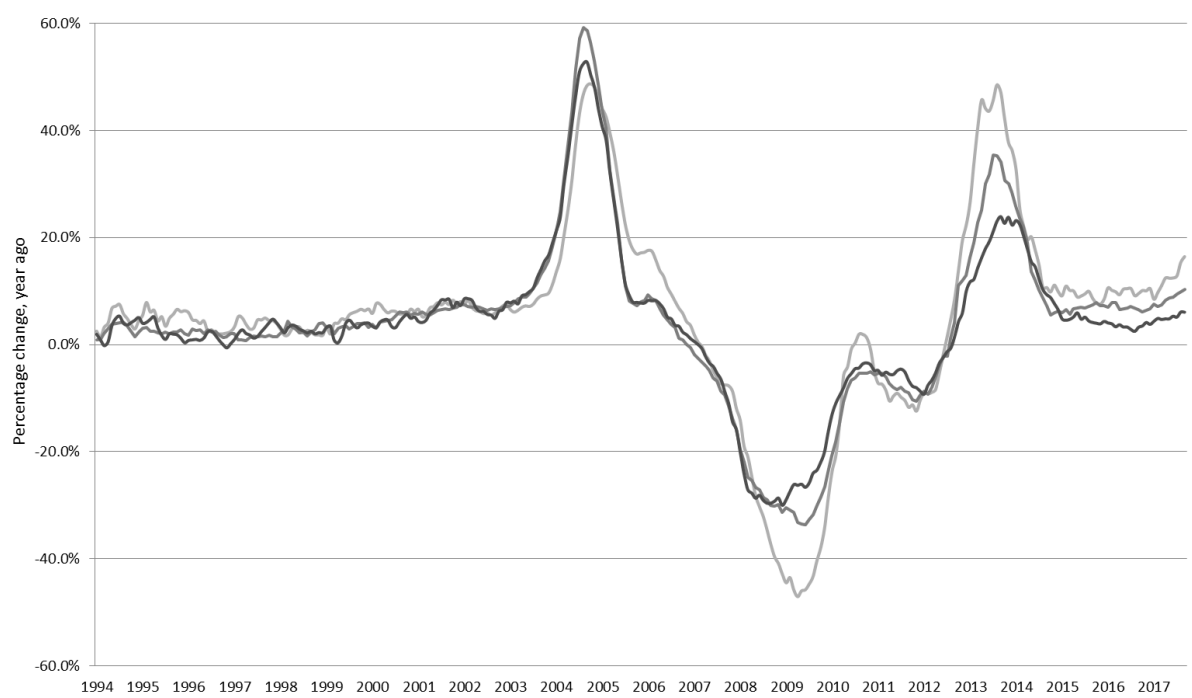
- LOW TIER (Under \$369518)
- MIDDLE TIER (\$369518 - \$599076)
- HIGH TIER (Over \$599076)



Sources: S&P Dow Jones Indices & Corelogic

S&P Corelogic Case-Shiller Las Vegas, NV Indices (Returns)

- LOW TIER (Under \$230283)
- MIDDLE TIER (\$230283 - \$312424)
- HIGH TIER (Over \$312424)



Sources: S&P Dow Jones Indices & Corelogic

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.4% in September. The 10-City and 20-City Composites reported increases of 0.5% and 0.4%, respectively. After seasonal adjustment, the National Index recorded a 0.7% month-over-month increase in September. The 10-City and 20-City Composites posted 0.6% and 0.5% month-over-month increases, respectively. 15 of 20 cities reported increases in September before seasonal adjustment, while all 20 cities reported increases after seasonal adjustment.

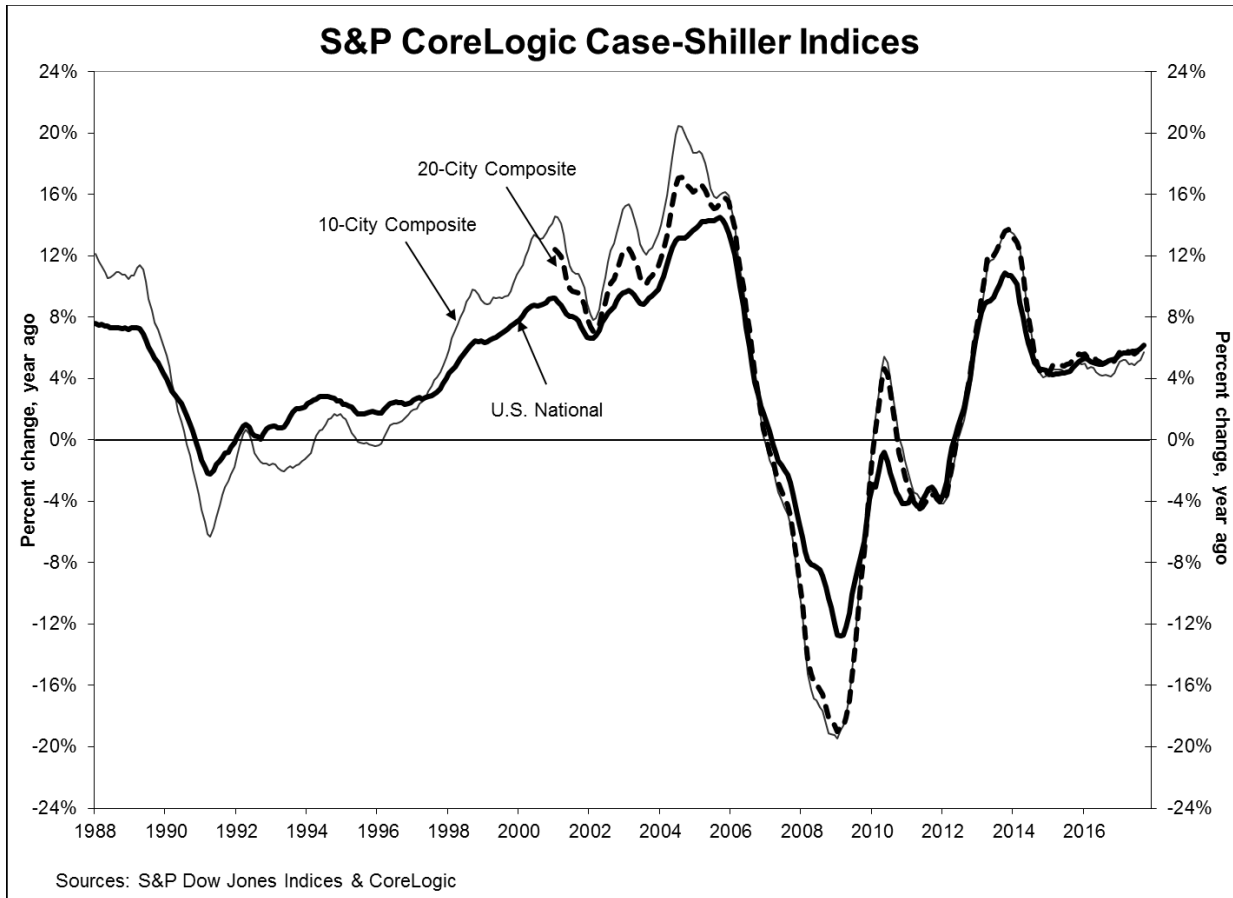
ANALYSIS

“Home prices continued to rise across the country with the S&P CoreLogic Case-Shiller National Index rising at the fastest annual rate since June 2014,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Home prices were higher in all 20 cities tracked by these indices compared to a year earlier; 16 cities saw annual price increases accelerate from last month. Strength continues to be concentrated in the west with Seattle, Las Vegas, San Diego and Portland seeing the largest gains. The smallest increases were in Atlanta, New York, Miami, Chicago and Washington. Eight cities have surpassed their pre-financial crisis peaks.”

“Most economic indicators suggest that home prices can see further gains. Rental rates and home prices are climbing, the rent-to-buy ratio remains stable, the average rate on a 30-year mortgage is still under 4%, and at a 3.8-month supply, the inventory of homes for sale is still low. The overall economy is growing with the unemployment rate at 4.1%, inflation at 2% and wages rising at 3% or more. One dark cloud for housing is affordability – rising prices mean that some people will be squeezed out of the market.”

SUPPORTING DATA

The chart below depicts the annual returns of the U.S. National, the 10-City Composite, and the 20-City Composite Home Price Indices. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 6.2% annual gain in September 2017. The 10-City and 20-City Composites reported year-over-year increases of 5.7% and 6.2%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of September 2017, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

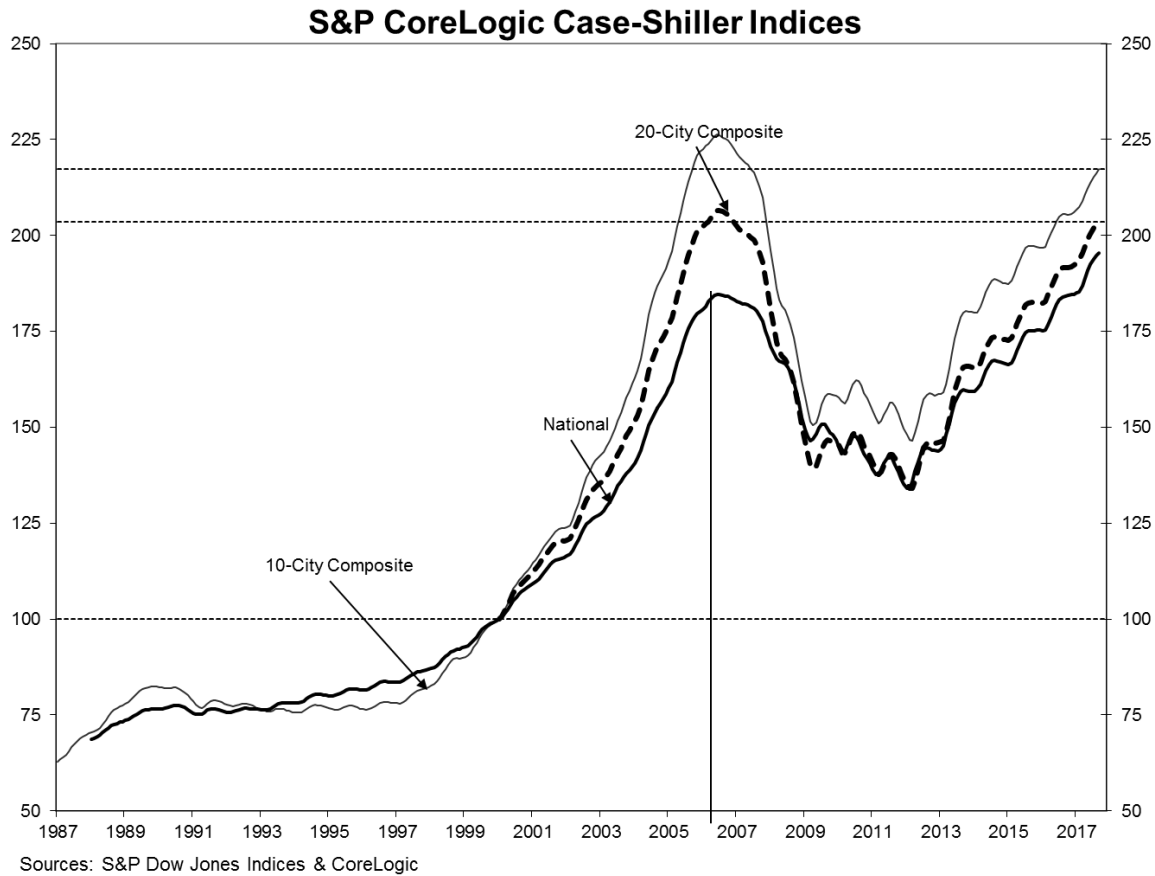


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	195.51	45.9%	5.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	203.50	51.8%	-1.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	217.27	48.4%	-4.0%

Table 2 below summarizes the results for September 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	September 2017 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	140.12	0.2%	0.3%	5.4%
Boston	206.04	0.4%	0.4%	7.2%
Charlotte	150.98	0.3%	0.5%	6.2%
Chicago	141.41	0.0%	0.3%	3.9%
Cleveland	118.54	0.7%	0.7%	5.4%
Dallas	179.73	0.4%	0.3%	7.1%
Denver	202.14	0.2%	0.3%	7.2%
Detroit	117.65	-0.1%	0.6%	6.9%
Las Vegas	166.88	1.0%	1.0%	9.0%
Los Angeles	268.05	0.4%	0.3%	6.2%
Miami	228.03	0.6%	0.1%	5.0%
Minneapolis	163.78	0.0%	0.3%	5.4%
New York	195.04	0.9%	0.8%	5.2%
Phoenix	173.15	0.6%	0.8%	6.1%
Portland	223.62	0.2%	0.1%	7.3%
San Diego	246.66	0.5%	0.8%	8.2%
San Francisco	244.64	0.5%	-0.1%	7.0%
Seattle	230.93	-0.3%	0.2%	12.9%
Tampa	199.37	0.9%	0.4%	7.2%
Washington	222.22	-0.2%	-0.1%	3.1%
Composite-10	217.27	0.5%	0.4%	5.7%
Composite-20	203.50	0.4%	0.4%	6.2%
U.S. National	195.51	0.4%	0.5%	6.2%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through September 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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	1.3%	0.3%	-0.3%
Boston	0.4%	0.8%	0.4%	0.5%
Charlotte	0.3%	0.6%	0.5%	0.7%
Chicago	0.0%	0.5%	0.3%	0.2%
Cleveland	0.7%	0.9%	0.7%	0.8%
Dallas	0.4%	0.9%	0.3%	0.3%
Denver	0.2%	0.6%	0.3%	0.5%
Detroit	-0.1%	0.3%	0.6%	0.3%
Las Vegas	1.0%	1.0%	1.0%	1.0%
Los Angeles	0.4%	0.7%	0.3%	0.5%
Miami	0.6%	0.5%	0.1%	0.4%
Minneapolis	0.0%	0.2%	0.3%	0.1%
New York	0.9%	0.9%	0.8%	0.4%
Phoenix	0.6%	0.8%	0.8%	0.7%
Portland	0.2%	0.5%	0.1%	0.2%
San Diego	0.5%	0.7%	0.8%	1.0%
San Francisco	0.5%	1.1%	-0.1%	0.6%
Seattle	-0.3%	0.5%	0.2%	0.6%
Tampa	0.9%	1.0%	0.4%	0.5%
Washington	-0.2%	0.3%	-0.1%	0.1%
Composite-10	0.5%	0.6%	0.4%	0.5%
Composite-20	0.4%	0.5%	0.4%	0.4%
U.S. National	0.4%	0.7%	0.5%	0.7%

Sources: S&P Dow Jones Indices and CoreLogic
Data through September 2017

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

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

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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.

PRESS RELEASE

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.