

S&P CORELOGIC CASE-SHILLER INDEX CONTINUES UPWARD TREND FOR ANNUAL HOME PRICE GAINS

NEW YORK, JANUARY 28, 2020 – 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 November 2019 show that home prices continue to increase at a modest rate across the U.S. More than 27 years of history are available for these data series, and can be accessed in full by going to www.spdji.com.

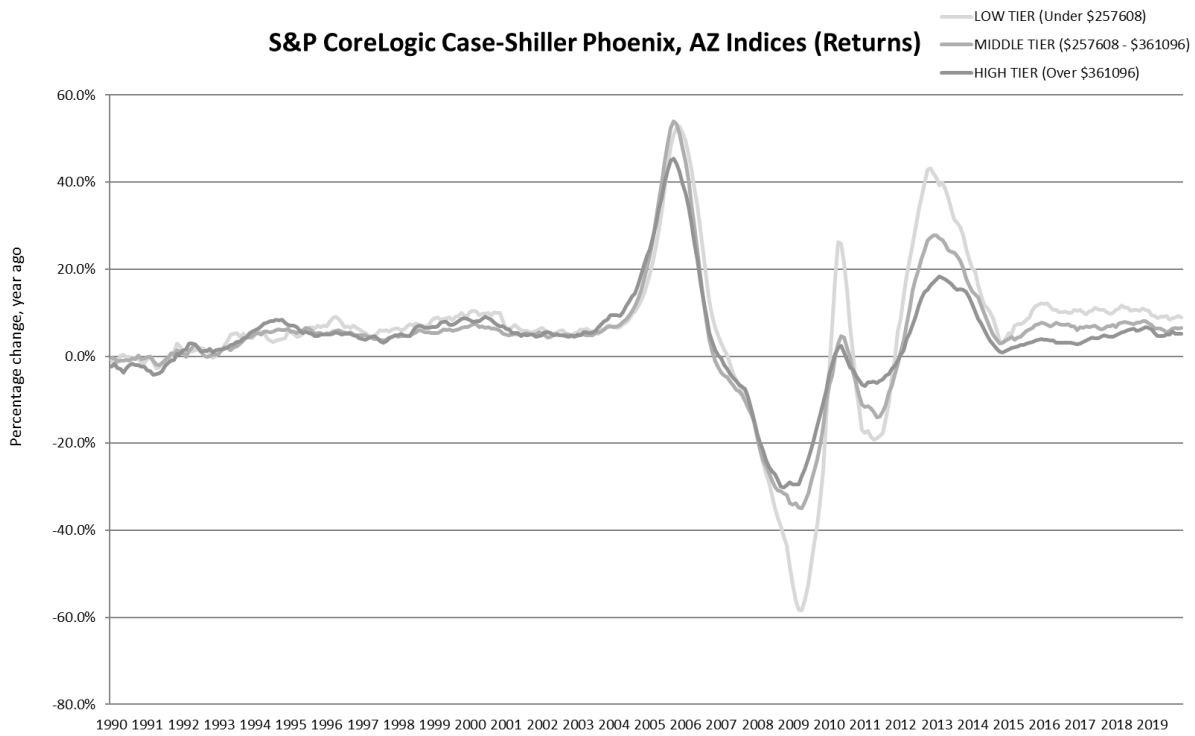
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.5% annual gain in November, up from 3.2% in the previous month. The 10-City Composite annual increase came in at 2.0%, up from 1.7% in the previous month. The 20-City Composite posted a 2.6% year-over-year gain, up from 2.2% in the previous month.

Phoenix, Charlotte and Tampa reported the highest year-over-year gains among the 20 cities. In November, Phoenix led the way with a 5.9% year-over-year price increase, followed by Charlotte with a 5.2% increase and Tampa with a 5.0% increase. Fifteen of the 20 cities reported greater price increases in the year ending November 2019 versus the year ending October 2019.

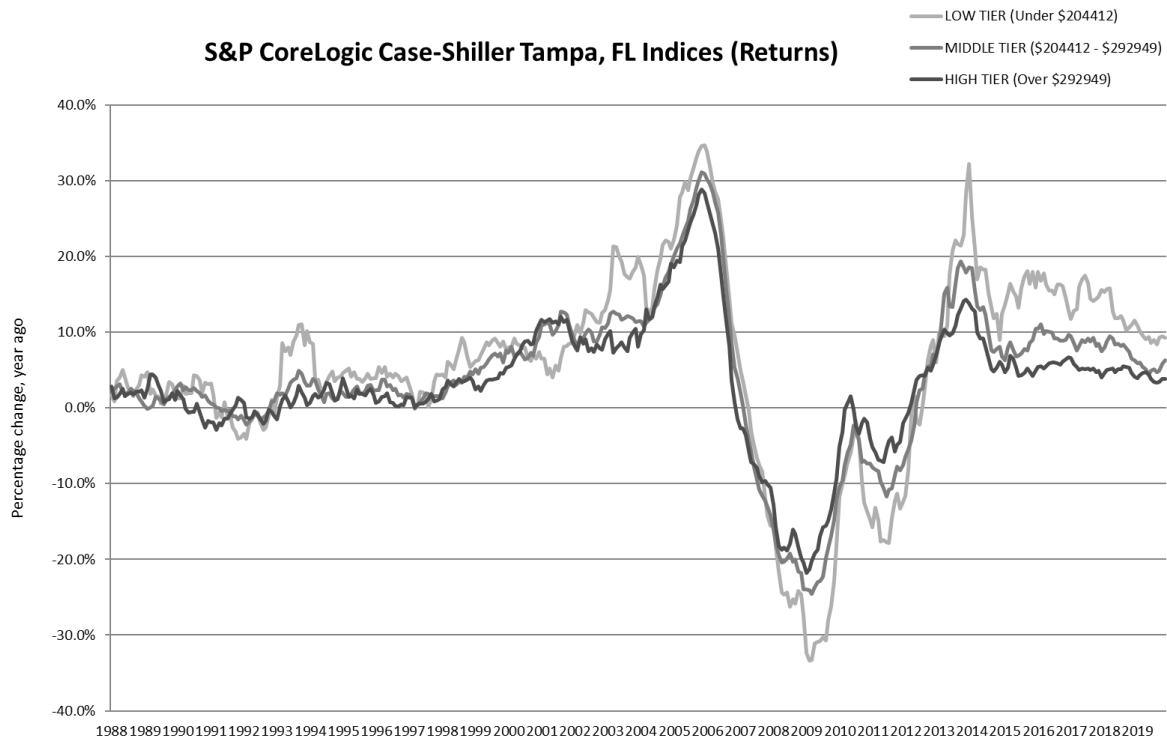
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and Tampa.

S&P CoreLogic Case-Shiller Phoenix, AZ Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

S&P CoreLogic Case-Shiller Tampa, FL Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

MONTH-OVER-MONTH

The National Index posted a month-over-month increase of 0.2%, while the 10-City and 20-City Composites both posted a month-over-month increase of 0.1% before seasonal adjustment in November. After seasonal adjustment, the National Index, 10-City and 20-City Composites all posted a 0.5% increase. In November, 13 of 20 cities reported increases before seasonal adjustment while all 20 cities reported increases after seasonal adjustment.

ANALYSIS

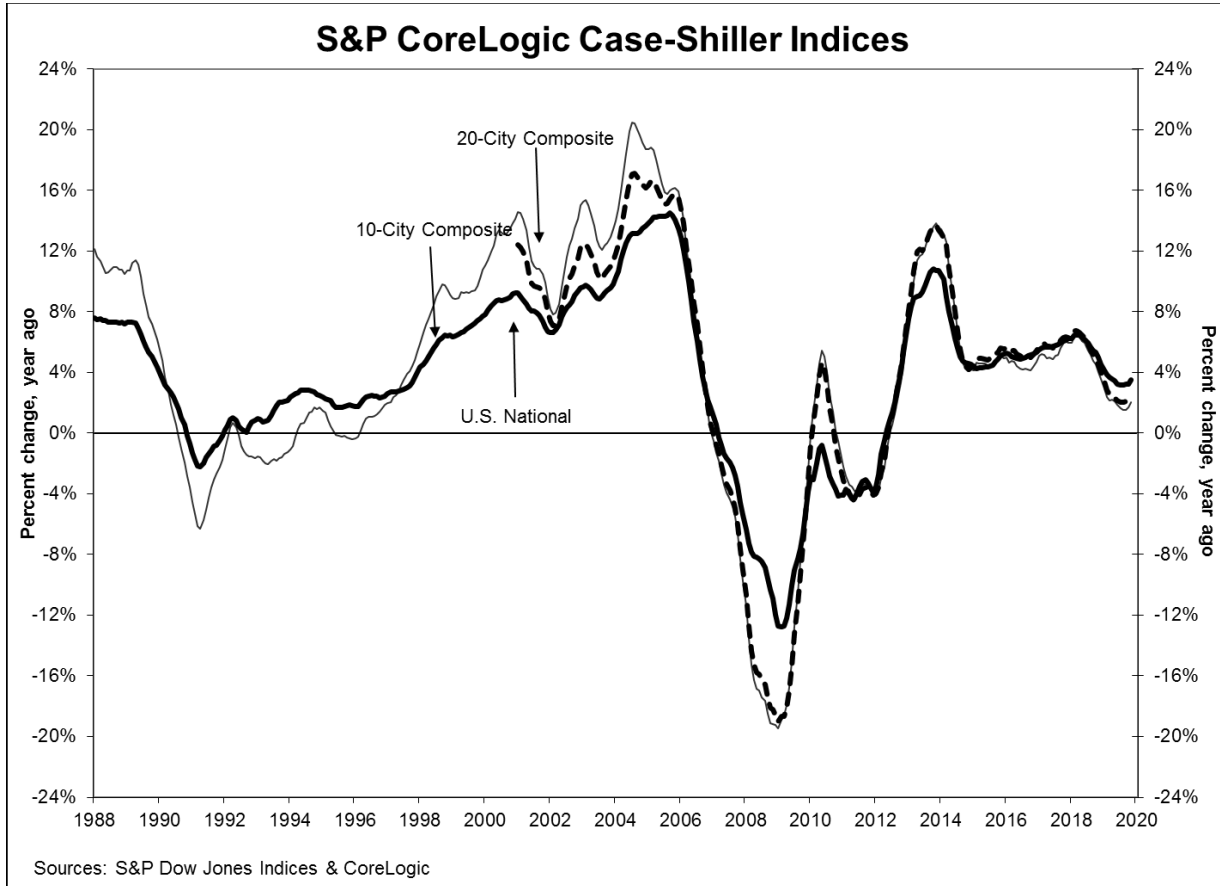
"The U.S. housing market was stable in November," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "With the month's 3.5% increase in the national composite index, home prices are currently 59% above the trough reached in February 2012, and 15% above their pre-financial crisis peak. November's results were broad-based, with gains in every city in our 20-city composite.

"At a regional level, Phoenix retains the top spot for the sixth consecutive month, with a gain of 5.9% for November. Charlotte and Tampa rose by 5.2% and 5.0% respectively, leading the Southeast region. The Southeast has led all regions since January 2019."

"As was the case last month, after a long period of decelerating price increases, the National, 10-city, and 20-city Composites all rose at a modestly faster rate in November than they had done in October. This increase was broad-based, reflecting data in 15 of 20 cities. It is, of course, still too soon to say whether this marks an end to the deceleration or is merely a pause in the longer-term trend."

SUPPORTING DATA

The chart below depicts the annual returns of the U.S. National, 10-City Composite, and 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 3.5% annual gain in November 2019. The 10-City and 20-City Composites reported year-over-year increases of 2.0% and 2.6%, respectively.



The following chart shows the index levels for the U.S. National, 10-City, and 20-City Composite Indices. As of November 2019, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

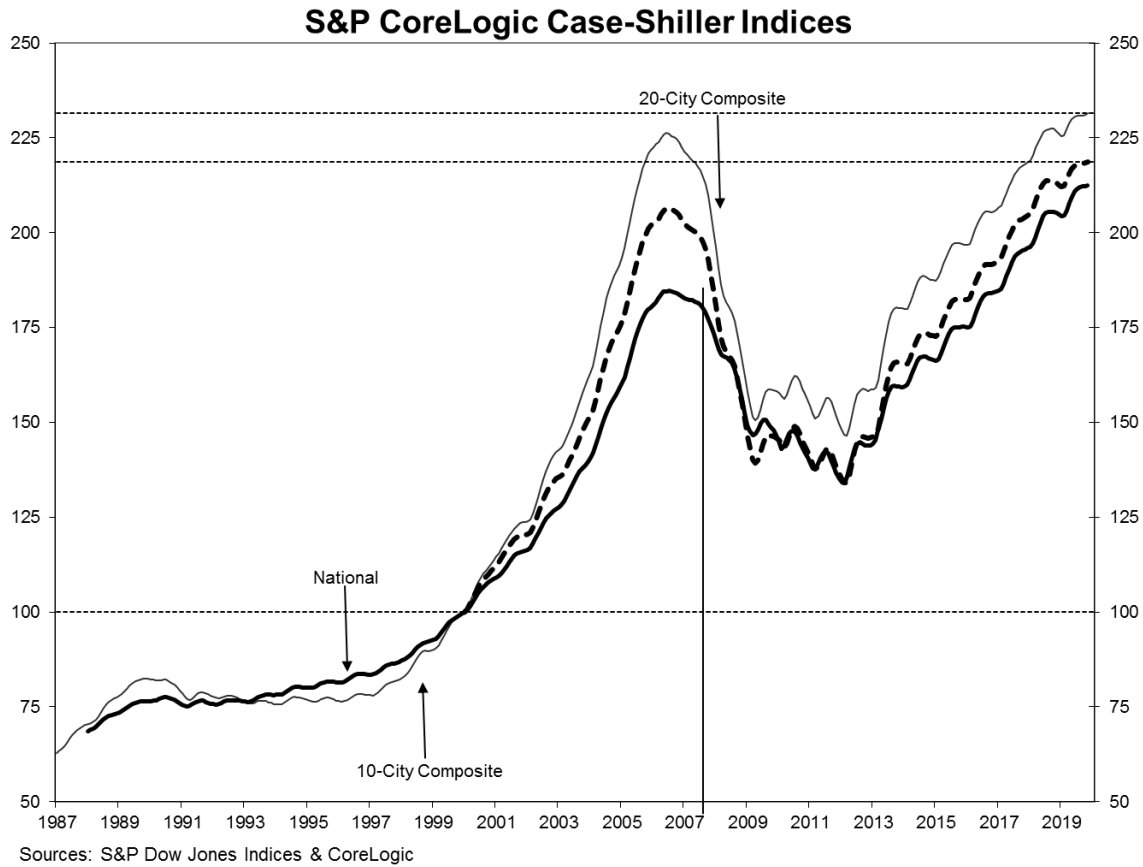


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough		Current			
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4%	212.56	58.6%	15.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	218.68	63.1%	5.9%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	231.45	58.0%	2.3%

Table 2 below summarizes the results for November 2019. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	November 2019 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	154.94	0.2%	0.4%	4.2%
Boston	224.74	0.5%	0.0%	3.8%
Charlotte	167.53	0.6%	0.4%	5.2%
Chicago	144.03	-0.6%	-0.5%	0.4%
Cleveland	127.67	-0.1%	-0.5%	4.0%
Dallas	193.19	0.2%	-0.1%	2.8%
Denver	223.35	0.0%	0.0%	3.7%
Detroit	127.96	-0.3%	-0.6%	3.2%
Las Vegas	194.97	0.4%	-0.2%	2.6%
Los Angeles	289.17	0.3%	0.4%	2.7%
Miami	246.81	0.2%	0.3%	3.1%
Minneapolis	179.68	-0.5%	-0.2%	3.9%
New York	202.84	0.0%	0.4%	0.8%
Phoenix	198.37	0.4%	0.5%	5.9%
Portland	240.20	0.1%	-0.5%	3.3%
San Diego	263.18	0.3%	-0.2%	3.9%
San Francisco	266.50	0.2%	-0.4%	0.5%
Seattle	253.80	0.0%	-0.3%	3.3%
Tampa	224.63	0.5%	0.6%	5.0%
Washington	234.98	0.2%	0.2%	3.2%
Composite-10	231.45	0.1%	0.1%	2.0%
Composite-20	218.68	0.1%	0.1%	2.6%
U.S. National	212.56	0.2%	0.0%	3.5%

Sources: S&P Dow Jones Indices and CoreLogic
Data through November 2019

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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	0.6%	0.4%	0.8%
Boston	0.5%	0.8%	0.0%	0.5%
Charlotte	0.6%	0.9%	0.4%	0.6%
Chicago	-0.6%	0.2%	-0.5%	0.3%
Cleveland	-0.1%	0.6%	-0.5%	0.2%
Dallas	0.2%	0.4%	-0.1%	0.2%
Denver	0.0%	0.5%	0.0%	0.5%
Detroit	-0.3%	0.4%	-0.6%	-0.1%
Las Vegas	0.4%	0.7%	-0.2%	0.2%
Los Angeles	0.3%	0.6%	0.4%	0.7%
Miami	0.2%	0.2%	0.3%	0.5%
Minneapolis	-0.5%	0.1%	-0.2%	0.4%
New York	0.0%	0.3%	0.4%	0.5%
Phoenix	0.4%	0.7%	0.5%	0.5%
Portland	0.1%	0.6%	-0.5%	0.3%
San Diego	0.3%	0.7%	-0.2%	0.3%
San Francisco	0.2%	0.3%	-0.4%	-0.2%
Seattle	0.0%	0.8%	-0.3%	0.7%
Tampa	0.5%	0.3%	0.6%	0.6%
Washington	0.2%	0.5%	0.2%	0.5%
Composite-10	0.1%	0.5%	0.1%	0.4%
Composite-20	0.1%	0.5%	0.1%	0.5%
U.S. National	0.2%	0.5%	0.0%	0.4%

Sources: S&P Dow Jones Indices and CoreLogic
Data through November 2019

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

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FOR MORE INFORMATION:

Raymond McConville

Communications Manager

New York, USA

(+1) 212 438 1678

raymond.mcconville@spglobal.com

April Kabahar

Global Head of Communications

New York, USA

(+1) 212 438 7530

april.kabahar@spglobal.com

S&P Dow Jones Indices' interactive blog, IndexologyBlog.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.indexologyblog.com, where feedback and commentary are 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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