

ANNUAL GAINS FALL BELOW 6% FOR THE FIRST TIME IN 12 MONTHS ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, OCTOBER 30, 2018 – 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 August 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.

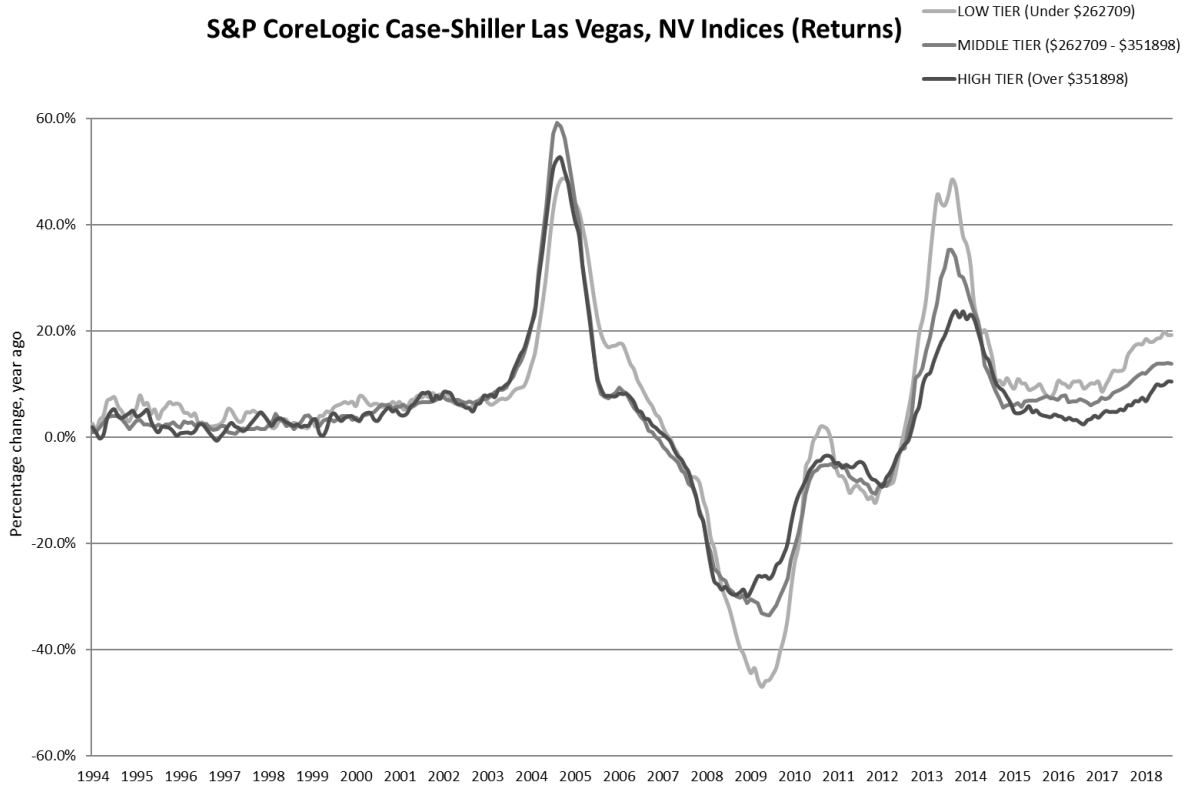
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.8% annual gain in August, down from 6.0% in the previous month. The 10-City Composite annual increase came in at 5.1%, down from 5.5% in the previous month. The 20-City Composite posted a 5.5% year-over-year gain, down from 5.9% in the previous month.

Las Vegas, San Francisco and Seattle reported the highest year-over-year gains among the 20 cities. In August, Las Vegas led the way with a 13.9% year-over-year price increase, followed by San Francisco with a 10.6% increase and Seattle with a 9.6% increase. Four of the 20 cities reported greater price increases in the year ending August 2018 versus the year ending July 2018.

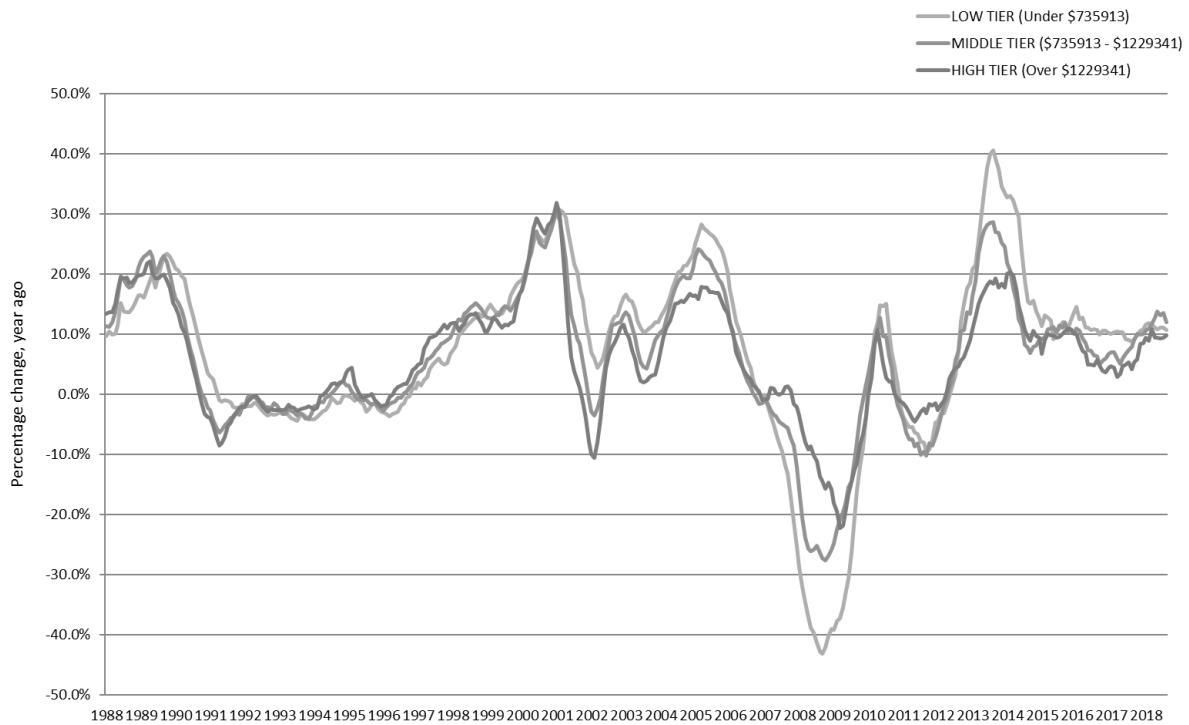
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for the top two cities, Las Vegas and San Francisco.

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



Sources: S&P Dow Jones Indices & CoreLogic

S&P CoreLogic Case-Shiller San Francisco, CA Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.2% in August. The 10-City and 20-City Composites did not report any gains for the month. After seasonal adjustment, the National Index recorded a 0.6% month-over-month increase in August. The 10-City Composite and the 20-City Composite both posted 0.1% month-over-month increases. In August, 12 of 20 cities reported increases before seasonal adjustment, while 17 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

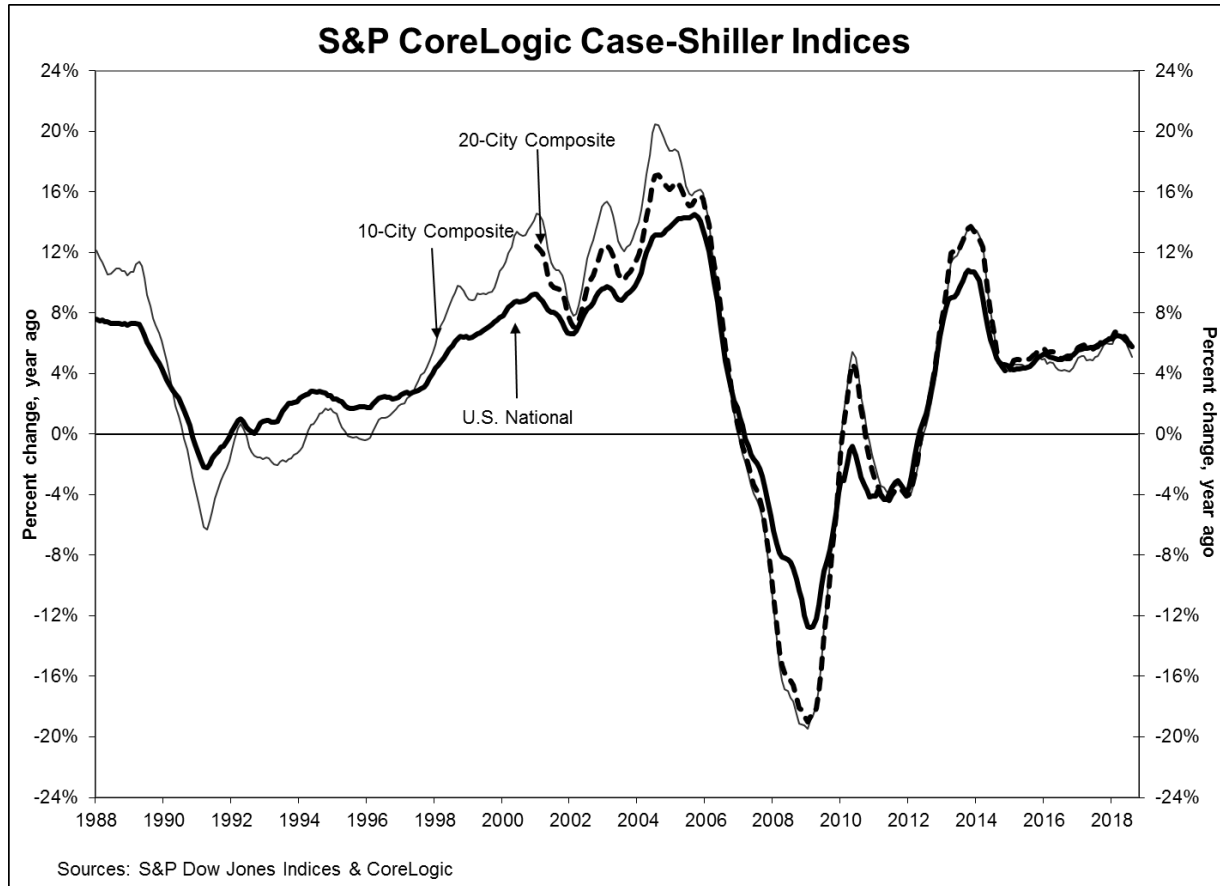
“Following reports that home sales are flat to down, price gains are beginning to moderate,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices.

“Comparing prices to their levels a year earlier, 14 of the 20 cities, the National Index plus the 10-city and 20-city Composite Indices all show slower price growth. The seasonally adjusted monthly data show that 10 cities experienced declining prices. Other housing data tell a similar story: prices and sales of new single family homes are weakening, housing starts are mixed and residential fixed investment is down in the last three quarters. Rising prices may be pricing some potential home buyers out of the market, especially when combined with mortgage rates approaching 5% for 30-year fixed rate loans.

“There are no signs that the current weakness will become a repeat of the crisis, however. In 2006, when home prices peaked and then tumbled, mortgage default rates bottomed out and started a three year surge. Today, the mortgage default rates reported by the S&P/Experian Consumer Credit Default Indices are stable. Without a collapse in housing finance like the one seen 12 years ago, a crash in home prices is unlikely.”

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 5.8% annual gain in August 2018. The 10-City and 20-City Composites reported year-over-year increases of 5.1% and 5.5%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of August 2018, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

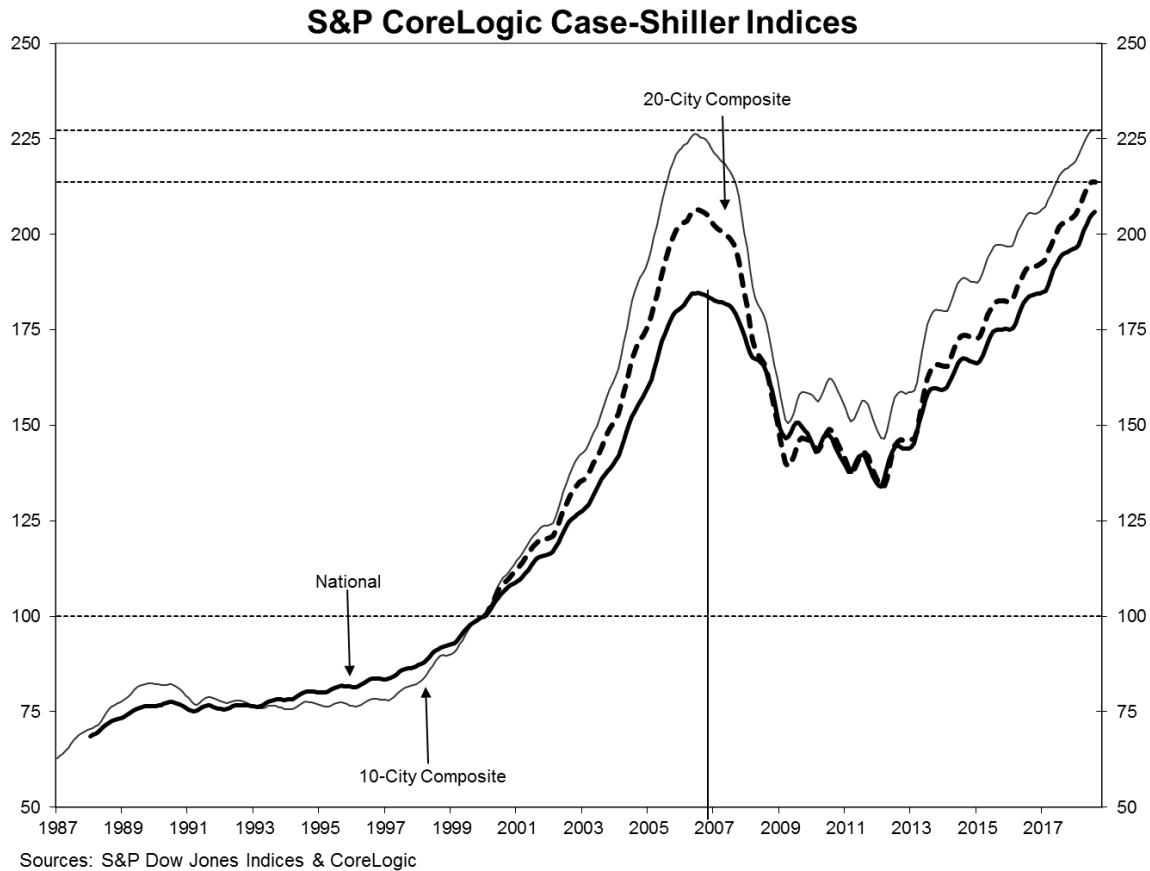


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	205.81	53.6%	11.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	213.72	59.4%	3.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	227.17	55.1%	0.4%

Table 2 below summarizes the results for August 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	August 2018 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	147.98	0.3%	0.5%	5.8%
Boston	216.44	0.1%	0.1%	5.5%
Charlotte	158.27	0.2%	0.1%	5.2%
Chicago	145.29	0.2%	0.3%	2.9%
Cleveland	124.20	0.5%	1.4%	5.6%
Dallas	187.41	0.0%	0.2%	4.7%
Denver	217.06	0.0%	0.3%	7.7%
Detroit	124.77	0.5%	0.4%	6.0%
Las Vegas	188.20	1.2%	1.4%	13.9%
Los Angeles	283.40	0.1%	0.1%	6.2%
Miami	237.99	0.1%	0.4%	5.0%
Minneapolis	173.81	0.3%	0.4%	6.0%
New York	198.59	0.0%	0.3%	2.8%
Phoenix	184.22	0.4%	0.7%	7.0%
Portland	235.28	-0.1%	0.5%	5.4%
San Diego	257.21	-0.5%	0.0%	4.8%
San Francisco	269.19	-0.3%	0.6%	10.6%
Seattle	253.72	-1.6%	-0.5%	9.6%
Tampa	211.50	0.5%	0.6%	7.0%
Washington	228.62	0.0%	0.1%	2.8%
Composite-10	227.17	0.0%	0.3%	5.1%
Composite-20	213.72	0.0%	0.3%	5.5%
U.S. National	205.81	0.2%	0.5%	5.8%

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

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