

S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL HOME PRICE GAINS INCREASED IN OCTOBER

NEW YORK, DECEMBER 31, 2019 – 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 October 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.

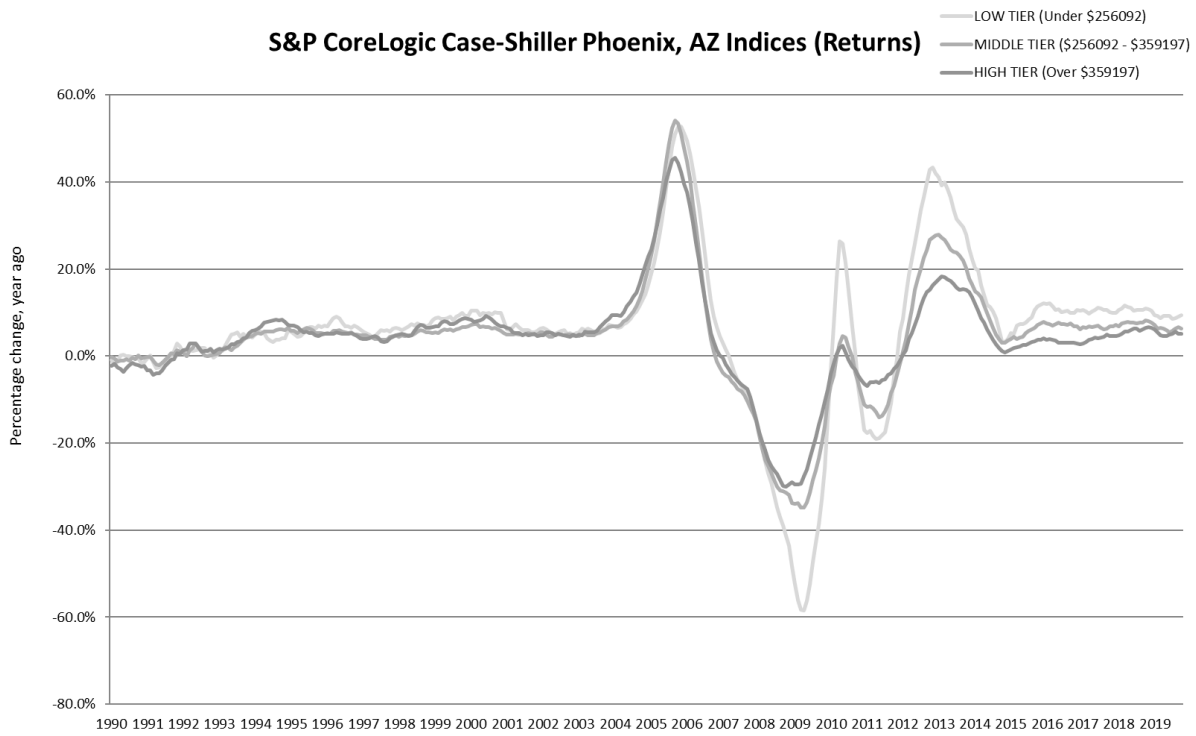
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.3% annual gain in October, up from 3.2% in the previous month. The 10-City Composite annual increase came in at 1.7%, up from 1.5% in the previous month. The 20-City Composite posted a 2.2% year-over-year gain, up from 2.1% in the previous month.

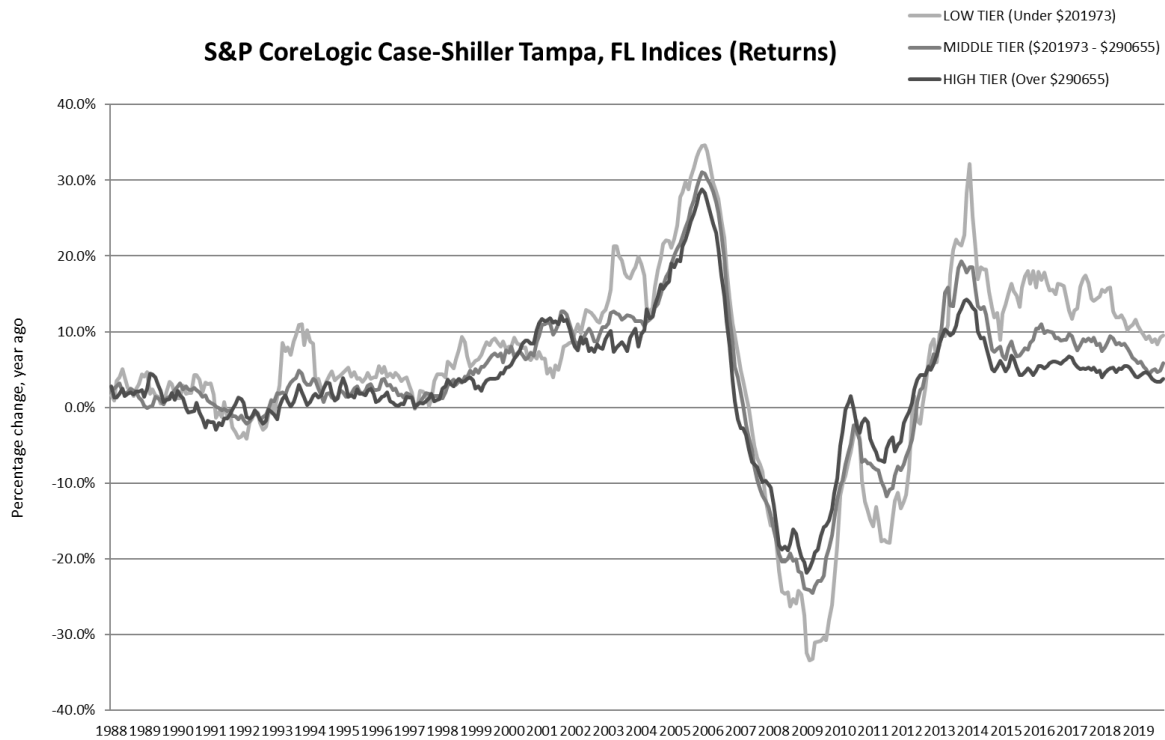
Phoenix, Tampa and Charlotte reported the highest year-over-year gains among the 20 cities. In October, Phoenix led the way with a 5.8% year-over-year price increase, followed by Tampa with a 4.9% increase and Charlotte with a 4.8% increase. Twelve of the 20 cities reported greater price increases in the year ending October 2019 versus the year ending September 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)



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



MONTH-OVER-MONTH

The National Index, 10-City and 20-City Composites all posted a month-over-month increase of 0.1% before seasonal adjustment in October. After seasonal adjustment, the National Index recorded a 0.5% month-over-month increase in October while the 10-City and 20-City Composites both posted a 0.4% increase. In October, eight of 20 cities reported increases before seasonal adjustment while 18 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

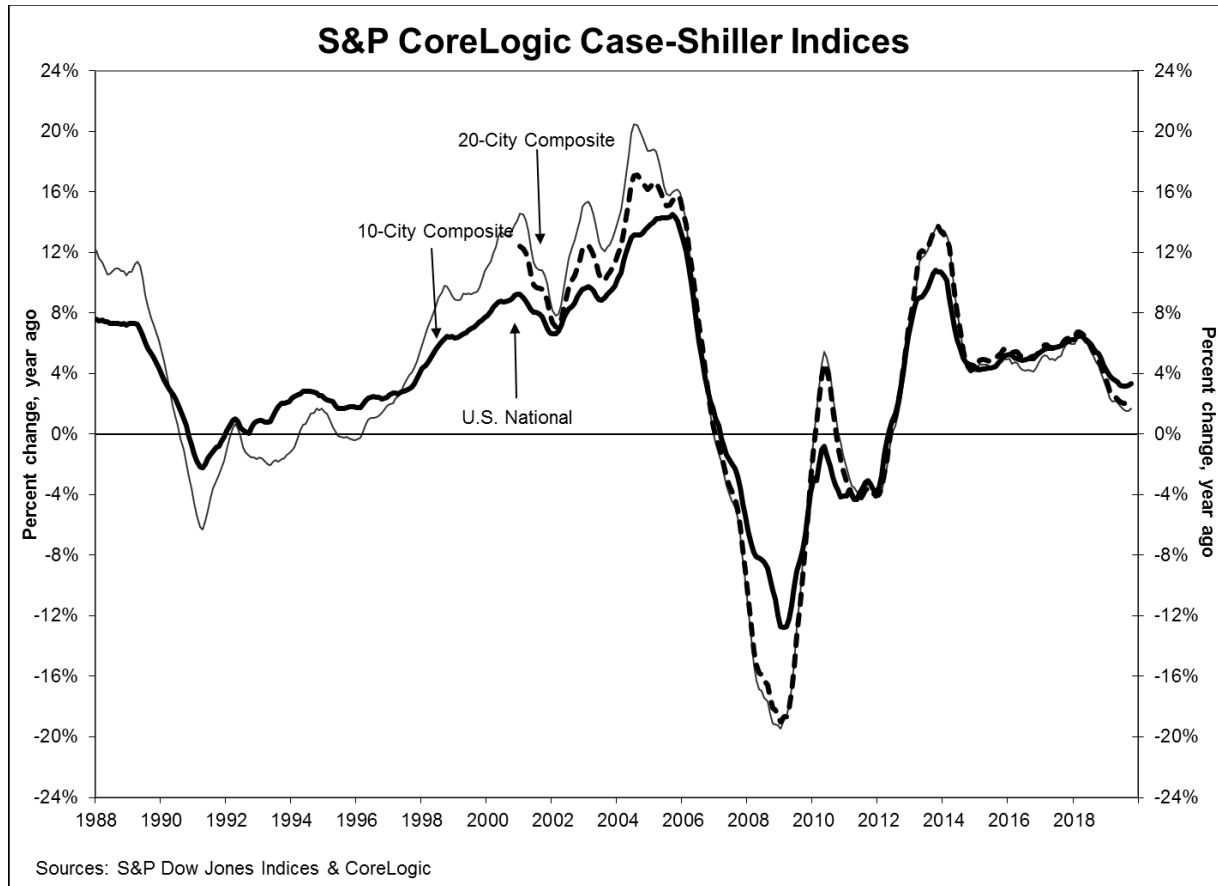
"October's U.S. housing data continue to be reassuring," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "With October's 3.3% increase in the national composite index, home prices are currently more than 15% above the pre-financial crisis peak reached July 2006. October's results were broad-based, as both our 10- and 20-city composites rose. Of the 20 cities in the composite, only San Francisco saw a year-over-year price decline in October.

"At a regional level, Phoenix retains the top spot for the fifth consecutive month with October's 5.8% year-over-year gain. The Southeast region was also strong, as Tampa, Charlotte, and Atlanta all rose by more than 4.0%.

"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 October compared to September. This stability was broad-based, reflecting data in 12 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 3.3% annual gain in October 2019. The 10-City and 20-City Composites reported year-over-year increases of 1.7% and 2.2%, respectively.



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

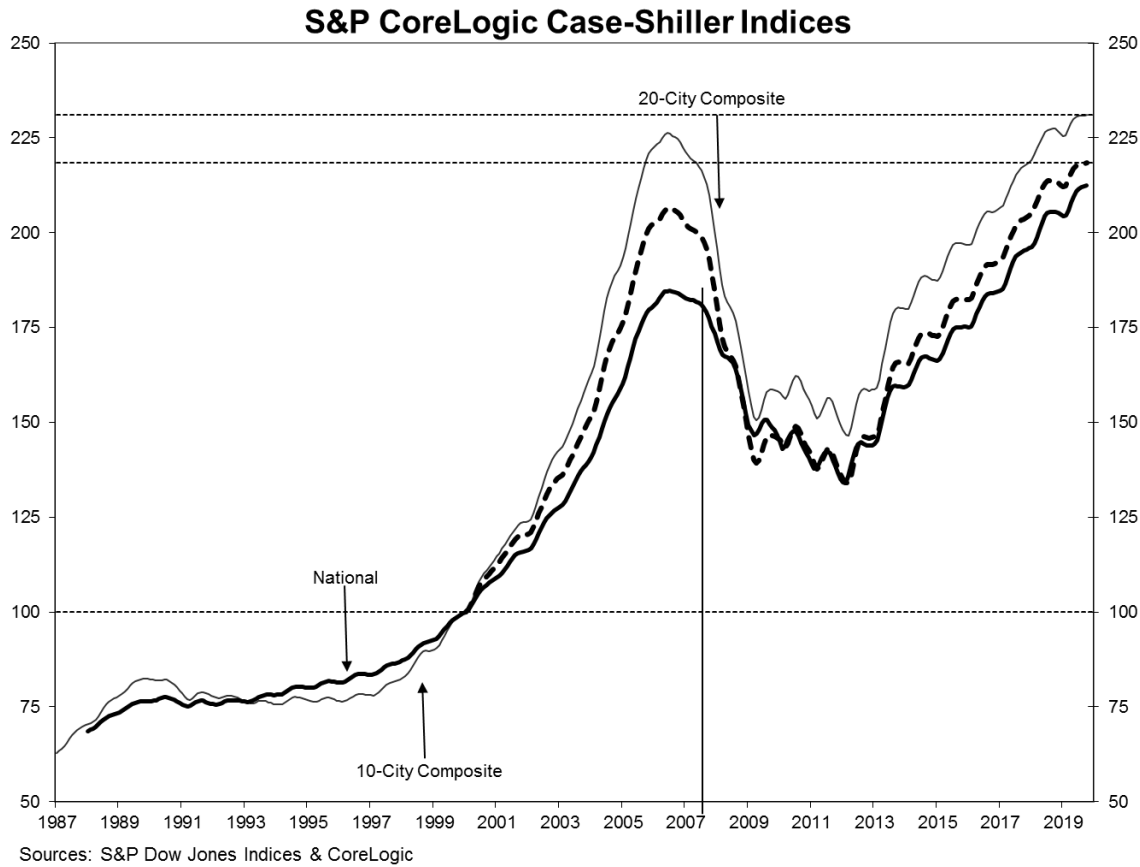


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

| 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% | 212.43 | 58.5% | 15.1% |
| 20-City | 206.52 | Jul-06 | 134.07 | Mar-12 | -35.1% | 218.43 | 62.9% | 5.8% |
| 10-City | 226.29 | Jun-06 | 146.45 | Mar-12 | -35.3% | 231.16 | 57.8% | 2.2% |

Table 2 below summarizes the results for October 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 | October 2019 Level | October/September Change (%) | September/August Change (%) | 1-Year Change (%) |
|-------------------|-----------------------|---------------------------------|--------------------------------|----------------------|
| Atlanta | 154.59 | 0.4% | 0.2% | 4.2% |
| Boston | 223.73 | 0.0% | -0.5% | 3.4% |
| Charlotte | 166.50 | 0.4% | 0.3% | 4.8% |
| Chicago | 145.10 | -0.4% | -0.8% | 0.5% |
| Cleveland | 127.80 | -0.5% | 0.5% | 3.3% |
| Dallas | 192.90 | -0.1% | 0.2% | 2.9% |
| Denver | 223.25 | 0.0% | 0.0% | 3.3% |
| Detroit | 128.45 | -0.5% | -0.1% | 3.1% |
| Las Vegas | 194.32 | -0.2% | 0.2% | 2.3% |
| Los Angeles | 288.35 | 0.4% | 0.4% | 2.0% |
| Miami | 246.36 | 0.3% | 0.3% | 3.3% |
| Minneapolis | 180.44 | -0.2% | 0.1% | 4.2% |
| New York | 202.67 | 0.3% | 0.3% | 0.8% |
| Phoenix | 197.65 | 0.5% | 0.4% | 5.8% |
| Portland | 240.04 | -0.5% | 0.0% | 2.7% |
| San Diego | 262.56 | -0.2% | 0.0% | 2.9% |
| San Francisco | 266.05 | -0.4% | -0.6% | -0.4% |
| Seattle | 253.79 | -0.3% | -0.3% | 2.5% |
| Tampa | 223.53 | 0.6% | 0.7% | 4.9% |
| Washington | 234.63 | 0.3% | -0.2% | 3.0% |
| Composite-10 | 231.16 | 0.1% | 0.0% | 1.7% |
| Composite-20 | 218.43 | 0.1% | 0.1% | 2.2% |
| U.S. National | 212.43 | 0.1% | 0.1% | 3.3% |

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

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

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

ABOUT S&P DOW JONES INDICES

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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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