

# Annual Gains Fall to 4.7% to End 2018 According to S&P CoreLogic Case-Shiller Index

NEW YORK, Feb. 26, 2019 /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 December 2018 shows that the rate of home price increases across the U.S. has continued to slow. 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](http://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](http://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 4.7% annual gain in December, down from 5.1% in the previous month. The 10-City Composite annual increase came in at 3.8%, down from 4.2% in the previous month. The 20-City Composite posted a 4.2% year-over-year gain, down from 4.6% in the previous month.

Las Vegas, Phoenix and Atlanta reported the highest year-over-year gains among the 20 cities. In December, Las Vegas led the way with an 11.4% year-over-year price increase, followed by Phoenix with an 8.0% increase and Atlanta with a 5.9% increase. Three of the 20 cities reported greater price increases in the year ending December 2018 versus the year ending November 2018.

## MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month decrease of 0.1% in December. The 10-City and 20-City Composites both reported 0.2% decreases for the month. After seasonal adjustment, the National Index recorded a 0.3% month-over-month increase in December. The 10-City Composite and the 20-City Composite both posted 0.2% month-over-month increases. In December, five of 20 cities reported increases before seasonal adjustment, while 14 of 20 cities reported increases after seasonal adjustment.

## ANALYSIS

"The annual rate of price increases continues to fall," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Even at the reduced pace of 4.7% per year, home prices continue to outpace wage gains of 3.5% to 4% and inflation of about 2%. A decline in interest rates in the fourth quarter was not enough to offset the impact of rising prices on home sales. The monthly number of existing single family homes sold dropped throughout 2018, reaching an annual rate of 4.45 million in December. The 2018 full year sales pace was 4.74 million.

"Regional patterns continue to shift. Seattle and Portland, OR experienced the fastest price increases of any city from late 2016 to the spring of 2018; in December, they ranked 11<sup>th</sup> and 16<sup>th</sup>. Currently, the cities with the fastest price increases are Las Vegas and Phoenix. These are a reminder of how prices rose and collapsed in the financial crisis 12 years ago. Despite their recent gains, Las Vegas and Phoenix are the furthest below their 2006 peaks of any city followed in the S&P CoreLogic Case-Shiller Indices.

## 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	184.61	Jul-06	134.00	Feb-12	-27.4%	205.35	53.2%	11.2%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	212.96	58.8%	3.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	226.61	54.7%	0.1%

Table 2 below summarizes the results for December 2018. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

<b>Metropolitan Area</b>	<b>December 2018 Level</b>	<b>December/November Change (%)</b>	<b>November/October Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	148.84	0.1%	0.2%	5.9%
Boston	215.57	-0.5%	0.1%	5.3%
Charlotte	159.24	0.0%	0.2%	5.2%
Chicago	142.55	-0.7%	-0.7%	3.0%
Cleveland	122.47	-0.4%	-0.7%	4.6%
Dallas	187.93	0.0%	0.2%	3.9%
Denver	215.13	-0.1%	-0.3%	5.5%
Detroit	123.55	-0.4%	-0.4%	5.3%
Las Vegas	190.28	0.2%	0.0%	11.4%
Los Angeles	281.66	0.0%	-0.4%	3.7%
Miami	239.83	0.1%	0.4%	5.2%
Minneapolis	172.04	-0.5%	-0.2%	5.5%
New York	202.12	0.2%	0.3%	3.3%
Phoenix	187.55	0.1%	0.3%	8.0%
Portland	231.99	-0.3%	-0.5%	3.9%
San Diego	251.91	-0.7%	-0.7%	2.3%
San Francisco	261.67	-1.4%	-0.7%	3.6%
Seattle	244.28	-0.6%	-0.7%	5.1%
Tampa	213.85	-0.1%	0.4%	5.3%
Washington	227.27	-0.2%	0.0%	2.7%
Composite-10	226.61	-0.2%	-0.2%	3.8%
Composite-20	212.96	-0.2%	-0.1%	4.2%
U.S. National	205.35	-0.1%	0.0%	4.7%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through December 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.

<b>Metropolitan Area</b>	<b>December/November Change (%)</b>		<b>November/October Change (%)</b>	
	<b>NSA</b>	<b>SA</b>	<b>NSA</b>	<b>SA</b>
Atlanta	0.1%	0.5%	0.2%	0.7%
Boston	-0.5%	0.1%	0.1%	0.6%
Charlotte	0.0%	0.4%	0.2%	0.6%
Chicago	-0.7%	0.0%	-0.7%	0.4%
Cleveland	-0.4%	0.0%	-0.7%	-0.1%
Dallas	0.0%	0.5%	0.2%	0.6%
Denver	-0.1%	0.3%	-0.3%	0.2%
Detroit	-0.4%	0.3%	-0.4%	0.4%
Las Vegas	0.2%	0.5%	0.0%	0.4%
Los Angeles	0.0%	0.2%	-0.4%	-0.1%
Miami	0.1%	0.4%	0.4%	0.4%
Minneapolis	-0.5%	0.3%	-0.2%	0.3%
New York	0.2%	0.6%	0.3%	0.7%
Phoenix	0.1%	0.4%	0.3%	0.6%
Portland	-0.3%	0.2%	-0.5%	0.2%
San Diego	-0.7%	-0.3%	-0.7%	-0.1%
San Francisco	-1.4%	-0.9%	-0.7%	-0.6%
Seattle	-0.6%	-0.1%	-0.7%	0.0%
Tampa	-0.1%	0.0%	0.4%	0.2%
Washington	-0.2%	0.2%	0.0%	0.3%
Composite-10	-0.2%	0.2%	-0.2%	0.2%
Composite-20	-0.2%	0.2%	-0.1%	0.3%

U.S. National	-0.1%	0.3%	0.0%	0.4%
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*Sources: S&P Dow Jones Indices and CoreLogic  
Data through December 2018*

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

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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](http://www.housingviews.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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