

Annual Home Price Gains Continue To Fall According To S&P CoreLogic Case-Shiller Index

NEW YORK, June 25, 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 April 2019 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. 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 3.5% annual gain in April, down from 3.7% in the previous month. The 10-City Composite annual increase came in at 2.3%, up from 2.2% in the previous month. The 20-City Composite posted a 2.5% year-over-year gain, down from 2.6% in the previous month.

Las Vegas, Phoenix and Tampa reported the highest year-over-year gains among the 20 cities. In April, Las Vegas led the way with a 7.1% year-over-year price increase, followed by Phoenix with a 6.0% increase, and Tampa with a 5.6% increase. Nine of the 20 cities reported greater price increases in the year ending April 2019 versus the year ending March 2019.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month increase of 0.9% in April. The 10-City and 20-City Composites both reported 0.8% increases for the month. After seasonal adjustment, the National Index recorded a 0.3% month-over-month increase in April. The 10-City Composite posted a 0.2% month-over-month increase and the 20-City Composite did not report an increase. In April, 19 of 20 cities reported increases before seasonal adjustment, while 14 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"Home price gains continued in a trend of broad-based moderation," says Philip Murphy, Managing Director and Global Head of Index Governance at S&P Dow Jones Indices. "Year-over-year price gains remain positive in most cities, though at diminishing rates of change. Seattle is a notable exception, where the YOY change has decreased from 13.1% in April 2018 to 0.0% in April 2019.

"The national average 30-year fixed mortgage rate rose from below 4% in late 2017 to briefly reaching almost 5% by the latter part of 2018. Peak YOY changes in the 20-City Composite coincided with the upward turn in mortgage rates during the first quarter of 2018. In 2019, mortgage rates reversed course again and the 30-year fixed mortgage rate is again under 4%, yet the YOY house price moderation that coincided with the 2018 uptick in rates has not changed course. Other industry statistics are consistent with this observation. For example, the national supply of housing is trending upward and suggesting weaker demand. Perhaps the trend for the moment is toward normalization around the real long run average annual price increase. Comparing the YOY National Index nominal change of 3.5% to April's inflation rate of 2.0% yields a real house price change of 1.5% - edging closer to the real long run average of 1.2% cited by David Blitzer last month."

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	184.62	Jul-06	134.00	Feb-12	-27.4%	207.97	55.2%	12.6%

20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	215.68	60.9%	4.4%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	229.06	56.4%	1.2%

Table 2 below summarizes the results for April 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	April 2019 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	151.46	1.0%	0.8%	4.9%
Boston	220.98	1.9%	1.6%	3.9%
Charlotte	162.26	1.0%	0.8%	4.2%
Chicago	144.28	1.2%	0.6%	1.9%
Cleveland	123.18	0.7%	0.9%	3.5%
Dallas	190.27	0.6%	0.3%	2.7%
Denver	221.53	0.8%	1.0%	3.8%
Detroit	125.80	1.6%	0.5%	3.5%
Las Vegas	191.48	0.6%	0.1%	7.1%
Los Angeles	284.54	1.0%	0.5%	1.5%
Miami	242.42	0.1%	0.6%	3.9%
Minneapolis	174.26	1.0%	1.0%	3.0%
New York	200.84	0.0%	-0.1%	2.1%
Phoenix	189.67	0.8%	0.4%	6.0%
Portland	235.72	1.1%	0.7%	2.6%
San Diego	257.68	0.5%	1.1%	0.8%
San Francisco	268.85	1.6%	2.0%	1.8%
Seattle	251.65	1.1%	1.6%	0.0%
Tampa	218.34	0.7%	0.5%	5.6%
Washington	231.94	0.9%	0.9%	2.6%
Composite-10	229.06	0.8%	0.7%	2.3%
Composite-20	215.68	0.8%	0.7%	2.5%
U.S. National	207.97	0.9%	0.6%	3.5%

Sources: S&P Dow Jones Indices and CoreLogic Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	0.2%	0.8%	0.2%
Boston	1.9%	0.9%	1.6%	0.8%
Charlotte	1.0%	0.4%	0.8%	0.1%
Chicago	1.2%	0.1%	0.6%	-0.1%
Cleveland	0.7%	0.3%	0.9%	0.5%
Dallas	0.6%	0.0%	0.3%	-0.3%
Denver	0.8%	0.1%	1.0%	0.1%
Detroit	1.6%	0.5%	0.5%	0.2%
Las Vegas	0.6%	0.1%	0.1%	0.0%
Los Angeles	1.0%	0.6%	0.5%	0.0%
Miami	0.1%	0.0%	0.6%	0.4%
Minneapolis	1.0%	0.0%	1.0%	0.4%
New York	0.0%	0.0%	-0.1%	-0.2%
Phoenix	0.8%	0.4%	0.4%	0.3%
Portland	1.1%	0.2%	0.7%	0.2%
San Diego	0.5%	0.2%	1.1%	0.5%
San Francisco	1.6%	0.6%	2.0%	0.5%
Seattle	1.1%	-0.6%	1.6%	0.1%
Tampa	0.7%	0.6%	0.5%	0.5%
Washington	0.9%	-0.1%	0.9%	0.3%
Composite-10	0.8%	0.2%	0.7%	0.1%
Composite-20	0.8%	0.0%	0.7%	0.3%

U.S. National	0.9%	0.3%	0.6%	0.3%
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Sources: S&P Dow Jones Indices and CoreLogic

Data through April 2019

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

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FOR MORE INFORMATION:

Philip Murphy

Managing Director, Global Head of Index Governance

New York, USA

(+1) 212 438 1368

philip.murphy@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, 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 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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