

Cities In Sun Belt Region Lead In Annual Gains According To S&P CoreLogic Case-Shiller Index

NEW YORK, Nov. 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 September 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 <https://www.spindices.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 3.2% annual gain in September, up from 3.1% in the previous month. The 10-City Composite annual increase came in at 1.5%, no change from the previous month. The 20-City Composite posted a 2.1% year-over-year gain, up from 2.0% in the previous month.

Phoenix, Charlotte and Tampa reported the highest year-over-year gains among the 20 cities. In September, Phoenix led the way with a 6.0% year-over-year price increase, followed by Charlotte with a 4.6% increase and Tampa with a 4.5% increase. Ten of the 20 cities reported greater price increases in the year ending September 2019 versus the year ending August 2019.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month increase of 0.1% in September. The 10-City Composite did not post any gains and the 20-City Composite posted a 0.1% increase for the month. After seasonal adjustment, the National Index recorded a 0.4% month-over-month increase in September. The 10-City Composite posted a 0.2% increase and the 20-City Composite posted a 0.4% increase. In September, 12 of 20 cities reported increases before seasonal adjustment while 17 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"September's report for the U.S. housing market is reassuring," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "The national composite index rose 3.2% relative to year-ago levels, with smaller increases in our 10- and 20-city composites. Of the 20 cities in the composite, only one (San Francisco) saw a year-over-year price decline in September.

"After a long period of decelerating price increases, it's notable that in September both the national and 20-city composite indices rose at a higher rate than in August, while the 10-city index's September rise matched its August performance. It is, of course, too soon to say whether this month marks an end to the deceleration or is merely a pause in the longer-term trend.

"At a regional level, Phoenix retains the top spot for the fourth consecutive month with September's 6.0% year-over-year gain. The Southeast region was also strong, as Charlotte, Tampa, and Atlanta all rose at greater than a 4.0% clip."

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%	212.20	58.4%	14.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	218.27	62.8%	5.7%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	230.89	57.7%	2.0%

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

Sep 2019	Sep/Aug	Aug/Jul	1-Year
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Metropolitan Area	Level	Change (%)	Change (%)	Change (%)
Atlanta	154.03	0.2%	0.2%	4.0%
Boston	223.78	-0.4%	0.1%	3.5%
Charlotte	165.90	0.3%	0.2%	4.6%
Chicago	145.81	-0.7%	0.1%	0.6%
Cleveland	128.43	0.5%	0.3%	3.2%
Dallas	193.07	0.2%	0.0%	3.0%
Denver	223.22	0.0%	-0.2%	3.0%
Detroit	129.25	-0.1%	0.0%	3.6%
Las Vegas	194.74	0.2%	-0.2%	2.9%
Los Angeles	287.36	0.5%	0.0%	1.7%
Miami	245.66	0.3%	0.3%	3.1%
Minneapolis	180.85	0.1%	0.1%	4.2%
New York	201.93	0.3%	0.2%	0.8%
Phoenix	196.64	0.5%	0.9%	6.0%
Portland	241.28	0.0%	0.0%	2.7%
San Diego	263.26	0.1%	-0.2%	2.8%
San Francisco	267.16	-0.6%	-0.5%	-0.7%
Seattle	254.60	-0.3%	-0.3%	1.7%
Tampa	222.16	0.7%	0.3%	4.5%
Washington	234.03	-0.2%	0.0%	2.7%
Composite-10	230.89	0.0%	0.0%	1.5%
Composite-20	218.27	0.1%	0.0%	2.1%
U.S. National	212.20	0.1%	0.2%	3.2%

Sources: S&P Dow Jones Indices and CoreLogic
Data through September 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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	0.5%	0.2%	0.3%
Boston	-0.4%	-0.1%	0.1%	0.3%
Charlotte	0.3%	0.5%	0.2%	0.3%
Chicago	-0.7%	-0.2%	0.1%	0.1%
Cleveland	0.5%	0.5%	0.3%	0.3%
Dallas	0.2%	0.4%	0.0%	0.3%
Denver	0.0%	0.3%	-0.2%	0.1%
Detroit	-0.1%	0.3%	0.0%	0.0%
Las Vegas	0.2%	0.3%	-0.2%	-0.1%
Los Angeles	0.5%	0.7%	0.0%	0.3%
Miami	0.3%	0.3%	0.3%	0.5%
Minneapolis	0.1%	0.5%	0.1%	0.3%
New York	0.3%	0.6%	0.2%	-0.4%
Phoenix	0.5%	0.6%	0.9%	0.8%
Portland	0.0%	0.3%	0.0%	0.3%
San Diego	0.1%	0.4%	-0.2%	0.2%
San Francisco	-0.6%	-0.2%	-0.5%	0.2%
Seattle	-0.3%	0.8%	-0.3%	0.6%
Tampa	0.7%	0.6%	0.3%	0.4%
Washington	-0.2%	0.3%	0.0%	0.2%
Composite-10	0.0%	0.2%	0.0%	0.1%
Composite-20	0.1%	0.4%	0.0%	0.2%
U.S. National	0.1%	0.4%	0.2%	0.3%

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

For more information about S&P Dow Jones Indices, please visit <https://www.spdji.com>.

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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 <https://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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<http://press.spglobal.com/2019-11-26-Cities-In-Sun-Belt-Region-Lead-In-Annual-Gains-According-To-S-P-CoreLogic-Case-Shiller-Index>