

S&P CoreLogic Case-Shiller Index Shows Annual Home Price Gains Increased In October

NEW YORK, Dec. 31, 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 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.

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

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

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit www.spdji.com.

FOR MORE INFORMATION:

Raymond McConville

Communications Manager

New York, USA

(+1) 212 438 1678

raymond.mcconville@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, 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.

Case-Shiller[®] and CoreLogic[®] are trademarks of CoreLogic Case-Shiller, LLC or its affiliates or subsidiaries ("CoreLogic") and have been licensed for use by S&P Dow Jones Indices. None of the financial products based on indices produced by CoreLogic or its predecessors in interest are sponsored, sold, or promoted by CoreLogic, and neither CoreLogic nor any of its affiliates, subsidiaries, or predecessors in interest makes any representation regarding the advisability of investing in such products.

SOURCE S&P Dow Jones Indices

<https://press.spglobal.com/2019-12-31-S-P-CoreLogic-Case-Shiller-Index-Shows-Annual-Home-Price-Gains-Increased-In-October>