Las Vegas Leads Price Gains In June According To S&P CoreLogic Case-Shiller Index

NEW YORK, Aug. 28, 2018 /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 June 2018 shows that home prices continued their rise across the country over the last 12 months. 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 6.2% annual gain in June, down from 6.4% in the previous month. The 10-City Composite annual increase came in at 6.0%, down from 6.2% in the previous month. The 20-City Composite posted a 6.3% year-over-year gain, down from 6.5% in the previous month.

Las Vegas, Seattle and San Francisco continued to report the highest year-over-year gains among the 20 cities. In June, Las Vegas led the way with a 13.0% year-over-year price increase, followed by Seattle with a 12.8% increase and San Francisco with a 10.7% increase. Six of the 20 cities reported greater price increases in the year ending June 2018 versus the year ending May 2018.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.8% in June. The 10-City and 20-City Composites reported increases of 0.4% and 0.5%, respectively. After seasonal adjustment, the National Index recorded a 0.3% month-over-month increase in June. The 10-City and 20-City Composites both posted 0.1% month-over-month increases. Nineteen of 20 cities reported increases in June before seasonal adjustment, while 17 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"Home prices continue to rise across the U.S." says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "However, even as home prices keep climbing, we are seeing signs that growth is easing in the housing market. Sales of both new and existing homes are roughly flat over the last six months amidst news stories of an increase in the number of homes for sale in some markets. Rising mortgage rates – 30 year fixed rate mortgages rose from 4% to 4.5% since January – and the rise in home prices are affecting housing affordability.

"The west still leads the rise in home prices with Las Vegas displacing Seattle as the market with the fastest price increase. Population and employment growth often drive homes prices. Las Vegas is among the fastest growing U.S. cities based on both employment and population, with its unemployment rate dropping below the national average in the last year. The northeast and mid-west are seeing smaller home price increases. Washington, Chicago and New York City showed the three slowest annual price gains among the 20 cities covered."

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.

	2006 Peak		2012 Trough			Current		
Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.62	Jul-06	134.00	Feb-12	-27.4%	204.48	52.6%	10.8%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	213.07	58.9%	3.2%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	226.36	54.6%	0.0%

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

Metropolitan Area	June 2018 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	146.82	0.7%	1.0%	5.7%
Boston	216.50	0.9%	0.9%	7.1%
Charlotte	157.80	0.6%	0.7%	5.7%
Chicago	144.66	0.8%	1.3%	3.3%
Cleveland	121.93	1.0%	1.4%	5.1%
Dallas	187.12	0.4%	0.6%	5.2%
Denver	216.40	0.6%	0.8%	8.3%
Detroit	123.75	1.0%	0.7%	6.4%
Las Vegas	183.55	1.4%	1.3%	13.0%
Los Angeles	282.91	0.5%	0.4%	7.4%
Miami	236.73	0.7%	0.8%	5.2%
Minneapolis	172.85	1.0%	1.1%	6.4%
New York	197.17	-0.1%	0.2%	3.8%
Phoenix	182.14	0.7%	1.0%	7.2%
Portland	234.29	0.7%	1.2%	5.8%
San Diego	258.69	0.6%	0.6%	6.9%
San Francisco	268.34	0.5%	1.1%	10.7%
Seattle	259.05	0.7%	2.2%	12.8%
Tampa	209.15	0.6%	0.5%	6.9%
Washington	228.59	0.5%	0.6%	2.9%
Composite-10	226.36	0.4%	0.6%	6.0%
Composite-20	213.07	0.5%	0.8%	6.3%
U.S. National	204.48	0.8%	1.0%	6.2%

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

Metropolitan Area	June/May Change (%) NSA	June/May Change (%) SA	May/April Change (%) NSA	May/April Change (%) SA
Atlanta	0.7%	0.2%	1.0%	0.2%
Boston	0.9%	0.4%	0.9%	0.2%
Charlotte	0.6%	0.2%	0.7%	0.3%
Chicago	0.8%	0.0%	1.3%	0.1%
Cleveland	1.0%	0.1%	1.4%	0.2%
Dallas	0.4%	0.1%	0.6%	0.2%
Denver	0.6%	0.2%	0.8%	0.4%
Detroit	1.0%	-0.1%	0.7%	-0.3%
Las Vegas	1.4%	1.0%	1.3%	0.6%
Los Angeles	0.5%	0.2%	0.4%	0.0%
Miami	0.7%	0.5%	0.8%	0.4%
Minneapolis	1.0%	0.4%	1.1%	0.0%
New York	-0.1%	-0.7%	0.2%	-0.2%
Phoenix	0.7%	0.5%	1.0%	0.8%
Portland	0.7%	0.2%	1.2%	0.4%
San Diego	0.6%	0.5%	0.6%	0.2%
San Francisco	0.5%	0.4%	1.1%	0.6%
Seattle	0.7%	0.2%	2.2%	1.5%
Tampa	0.6%	0.6%	0.5%	0.1%
Washington	0.5%	0.1%	0.6%	0.0%
Composite-10	0.4%	0.1%	0.6%	0.1%
Composite-20	0.5%	0.1%	0.8%	0.2%
U.S. National	0.8%	0.3%	1.0%	0.3%

Sources: S&P Dow Jones Indices and CoreLogic
Data through June 2018

For more information about S&P Dow Jones Indices, please visitwww.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 become home to over 1,000,000 indices across the spectrum of asset classes that have helped 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:

David Blitzer
Managing Director and Chairman of Index Committee
New York, USA
(+1) 212 438 3907
david.blitzer@spglobal.com

Soogyung Jordan
Global Head of Communications
New York, USA
(+1) 212 438 2297
soogyung.jordan@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 atwww.housingviews.com, where feedback and commentary is 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/2018-08-28-Las-Vegas-Leads-Price-Gains-In-June-According-To-S-P-CoreLogic-Case-Shiller-Index