

Home Price Gains Slow According To S&P Corelogic Case-Shiller Index

NEW YORK, Sept. 25, 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 July 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 6.0% annual gain in July, down from 6.2% in the previous month. The 10-City Composite annual increase came in at 5.5%, down from 6.0% in the previous month. The 20-City Composite posted a 5.9% year-over-year gain, down from 6.4% in the previous month.

Las Vegas, Seattle and San Francisco continued to report the highest year-over-year gains among the 20 cities. In July Las Vegas led the way with a 13.7% year-over-year price increase, followed by Seattle with a 12.1% increase and San Francisco with a 10.8% increase. Five of the 20 cities reported greater price increases in the year ending July 2018 versus the year ending June 2018.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.4% in July. The 10-City and 20-City Composites reported increases of 0.2% and 0.3%, respectively. After seasonal adjustment, the National Index recorded a 0.2% month-over-month increase in July. The 10-City Composite remained flat and the 20-City Composite posted a 0.1% month-over-month increase. Eighteen of 20 cities reported increases in June before seasonal adjustment, while 13 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"Rising home prices are beginning to catch up with housing," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Year-over-year gains and monthly seasonally adjusted increases both slowed in July for the S&P CoreLogic Case-Shiller National Index and the 10 and 20-City Composite indices. The slowing is widespread: 15 of 20 cities saw smaller monthly increases in July 2018 than in July 2017. Sales of existing single family homes have dropped each month for the last six months and are now at the level of July 2016. Housing starts rose in August due to strong gains in multifamily construction. The index of housing affordability has worsened substantially since the start of the year.

"Since home prices bottomed in 2012, 12 of the 20 cities tracked by the S&P CoreLogic Case-Shiller indices have reached new highs before adjusting for inflation. The eight that remain underwater include the four cities which led the home price boom: Las Vegas, Miami, Phoenix and Tampa. All are enjoying rising prices, especially Las Vegas which currently has the largest year-over-year increases of all 20 cities. The other cities where prices are still not over their earlier peaks are Washington DC, Chicago, New York and Atlanta."

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%	205.35	53.2%	11.2%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	213.76	59.4%	3.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	227.05	55.0%	0.3%

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

July 2018	July/June	June/May	1-Year
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Metropolitan Area	Level	Change (%)	Change (%)	Change (%)
Atlanta	147.56	0.5%	0.6%	5.8%
Boston	216.62	0.1%	0.9%	6.0%
Charlotte	157.99	0.1%	0.6%	5.6%
Chicago	145.11	0.3%	0.8%	3.0%
Cleveland	123.57	1.4%	1.0%	5.7%
Dallas	187.47	0.2%	0.4%	5.0%
Denver	217.11	0.3%	0.6%	8.0%
Detroit	124.24	0.4%	1.0%	6.2%
Las Vegas	186.06	1.4%	1.4%	13.7%
Los Angeles	283.20	0.1%	0.5%	6.4%
Miami	237.73	0.4%	0.6%	5.0%
Minneapolis	173.31	0.4%	0.9%	6.0%
New York	198.02	0.1%	0.2%	3.4%
Phoenix	183.54	0.7%	0.8%	7.5%
Portland	235.41	0.5%	0.7%	5.6%
San Diego	258.55	0.0%	0.6%	6.2%
San Francisco	270.10	0.6%	0.5%	10.8%
Seattle	259.01	0.0%	0.7%	12.1%
Tampa	210.42	0.6%	0.6%	6.8%
Washington	228.78	0.2%	0.5%	2.7%
Composite-10	227.05	0.2%	0.5%	5.5%
Composite-20	213.76	0.3%	0.6%	5.9%
U.S. National	205.35	0.4%	0.8%	6.0%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through July 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.5%	0.4%	0.6%	0.2%
Boston	0.1%	-0.2%	0.9%	0.3%
Charlotte	0.1%	0.3%	0.6%	0.2%
Chicago	0.3%	-0.1%	0.8%	-0.1%
Cleveland	1.4%	0.7%	1.0%	0.1%
Dallas	0.2%	-0.1%	0.4%	0.1%
Denver	0.3%	0.2%	0.6%	0.2%
Detroit	0.4%	0.0%	1.0%	-0.1%
Las Vegas	1.4%	1.1%	1.4%	1.1%
Los Angeles	0.1%	0.0%	0.5%	0.2%
Miami	0.4%	0.5%	0.6%	0.5%
Minneapolis	0.4%	0.1%	0.9%	0.3%
New York	0.1%	-0.5%	0.2%	-0.4%
Phoenix	0.7%	0.5%	0.8%	0.5%
Portland	0.5%	0.2%	0.7%	0.2%
San Diego	0.0%	0.0%	0.6%	0.4%
San Francisco	0.6%	0.9%	0.5%	0.5%
Seattle	0.0%	0.3%	0.7%	0.2%
Tampa	0.6%	0.5%	0.6%	0.6%
Washington	0.2%	0.1%	0.5%	0.0%
Composite-10	0.2%	0.0%	0.5%	0.1%
Composite-20	0.3%	0.1%	0.6%	0.2%
U.S. National	0.4%	0.2%	0.8%	0.3%

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

For more information about S&P Dow Jones Indices, please visit 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, 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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