

# Phoenix Replaces Seattle In Top Three Cities In Annual Gains According To S&P CoreLogic Case-Shiller Index

NEW YORK, Dec. 26, 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 October 2018 shows that the rate of home price increases across the U.S. slowed for the third month in a row. 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](http://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](http://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 5.5% annual gain in October, remaining the same from the previous month. The 10-City Composite annual increase came in at 4.7%, down from 4.9% in the previous month. The 20-City Composite posted a 5.0% year-over-year gain, down from 5.2% in the previous month.

Las Vegas, San Francisco and Phoenix reported the highest year-over-year gains among the 20 cities. In October, Las Vegas led the way with a 12.8% year-over-year price increase, followed by San Francisco with a 7.9% increase and Phoenix with a 7.7% increase. Six of the 20 cities reported greater price increases in the year ending October 2018 versus the year ending September 2018.

## MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month gain of 0.1% in October. The 10-City and 20-City Composites did not report any gains for the month. After seasonal adjustment, the National Index recorded a 0.5% month-over-month increase in October. The 10-City Composite and the 20-City Composite posted 0.5% and 0.4% month-over-month increases, respectively. In October, nine of 20 cities reported increases before seasonal adjustment, while 18 of 20 cities reported increases after seasonal adjustment.

## ANALYSIS

"Home prices in most parts of the U.S. rose in October from September and from a year earlier," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "The combination of higher mortgage rates and higher home prices rising faster than incomes and wages means fewer people can afford to buy a house. Fixed rate 30-year mortgages are currently 4.75%, up from 4% one year earlier. Home prices are up 54%, or 40% excluding inflation, since they bottomed in 2012. Reduced affordability is slowing sales of both new and existing single family homes. Sales peaked in November 2017 and have drifted down since then.

"The largest gains were seen in Las Vegas where home prices rose 12.8% in the last 12 months, compared to an average of 5.3% across the other 19 cities. This is a marked change from the housing collapse in 2006-12 when Las Vegas was the hardest hit city with prices down 62%. After the last recession, Las Vegas diversified its economy by adding a medical school, becoming a regional center for health care, and attracting high technology employers. Employment is increasing 3% annually, twice as fast as the national rate."

## 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%	206.03	53.8%	11.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	213.89	59.5%	3.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	227.65	55.4%	0.6%

Table 2 below summarizes the results for October 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	October 2018 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	148.46	0.2%	0.2%	6.0%
Boston	216.56	0.1%	0.0%	5.4%
Charlotte	159.07	0.3%	0.2%	5.0%
Chicago	144.56	-0.3%	-0.1%	3.3%
Cleveland	123.85	-0.5%	0.3%	4.8%
Dallas	187.45	0.0%	0.0%	3.9%
Denver	216.16	-0.3%	-0.1%	6.9%
Detroit	124.84	0.0%	0.1%	6.0%
Las Vegas	190.00	0.3%	0.6%	12.8%
Los Angeles	283.03	0.1%	-0.2%	5.5%
Miami	238.78	0.1%	0.2%	4.8%
Minneapolis	173.32	-0.1%	-0.1%	5.9%
New York	201.41	0.4%	0.4%	3.1%
Phoenix	186.87	0.7%	0.7%	7.7%
Portland	233.73	-0.6%	-0.1%	4.9%
San Diego	255.76	-0.1%	-0.4%	3.8%
San Francisco	267.24	-0.7%	0.0%	7.9%
Seattle	247.66	-1.1%	-1.3%	7.3%
Tampa	213.26	0.3%	0.6%	6.4%
Washington	227.97	0.0%	-0.2%	2.9%
Composite-10	227.65	0.0%	0.1%	4.7%
Composite-20	213.89	0.0%	0.0%	5.0%
U.S. National	206.03	0.1%	0.1%	5.5%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through October 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	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	0.7%	0.2%	0.8%
Boston	0.1%	0.7%	0.0%	0.3%
Charlotte	0.3%	0.5%	0.2%	0.5%
Chicago	-0.3%	0.6%	-0.1%	0.5%
Cleveland	-0.5%	0.2%	0.3%	0.4%
Dallas	0.0%	0.2%	0.0%	0.5%
Denver	-0.3%	0.2%	-0.1%	0.3%
Detroit	0.0%	0.5%	0.1%	0.6%
Las Vegas	0.3%	0.8%	0.6%	0.9%
Los Angeles	0.1%	0.5%	-0.2%	0.2%
Miami	0.1%	0.3%	0.2%	0.1%

Minneapolis	-0.1%	0.4%	-0.1%	0.2%
New York	0.4%	0.7%	0.4%	0.7%
Phoenix	0.7%	0.7%	0.7%	0.9%
Portland	-0.6%	0.2%	-0.1%	0.3%
San Diego	-0.1%	0.3%	-0.4%	-0.2%
San Francisco	-0.7%	-0.6%	0.0%	0.6%
Seattle	-1.1%	-0.3%	-1.3%	-0.3%
Tampa	0.3%	0.3%	0.6%	0.7%
Washington	0.0%	0.4%	-0.2%	0.3%
Composite-10	0.0%	0.5%	0.1%	0.4%
Composite-20	0.0%	0.4%	0.0%	0.7%
U.S. National	0.1%	0.5%	0.1%	0.4%

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

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://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](http://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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