

S&P CoreLogic Case-Shiller Index Shows Annual Gains Lowest Since 2015

NEW YORK, March 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 January 2019 shows that the rate of home price increases across the U.S. has continued to slow. 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 4.3% annual gain in January, down from 4.6% in the previous month. The 10-City Composite annual increase came in at 3.2%, down from 3.7% in the previous month. The 20-City Composite posted a 3.6% year-over-year gain, down from 4.1% in the previous month.

Las Vegas, Phoenix and Minneapolis reported the highest year-over-year gains among the 20 cities. In January, Las Vegas led the way with a 10.5% year-over-year price increase, followed by Phoenix with a 7.5% increase and Minneapolis with a 5.1% increase. Only one of the 20 cities reported greater price increases in the year ending January 2019 versus the year ending December 2018.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month decrease of 0.2% in January. The 10-City and 20-City Composites reported 0.3% and 0.2% decreases for the month, respectively. After seasonal adjustment, the National Index recorded a 0.2% month-over-month increase in January. The 10-City Composite did not post any gains, and the 20-City Composite posted 0.1% month-over-month increase. In January, five of 20 cities reported increases before seasonal adjustment, while 14 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"Home price gains continue to shrink," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "In the year to January, the S&P CoreLogic Case-Shiller National Index rose 4.3%, two percentage points slower than its pace in January 2018. The last time it advanced this slowly was April 2015. In 16 of the 20 cities tracked, price gains were smaller in January 2019 than in January 2018. Only Phoenix saw any appreciable acceleration. Some cities where prices surged in 2017-2018 now face much smaller increases: in Seattle, annual price gains dropped from 12.8% to 4.1% from January 2018 to January 2019. San Francisco saw annual price increases shrink from 10.2% to 1.8% over the same time period.

Mortgage rates are as important as prices for many home buyers. Mortgage rates climbed from 3.95% in January 2018 to a peak of 4.95% in November 2018. Since then, rates have dropped to 4.28% as of mid-March. Sales of existing single-family homes slid gently downward from the 2017 fourth quarter until January of this year before jumping higher in February 2019. Home sales annual rate dropped from 5 million units in February 2018 to 4.36 million units in January 2019 before popping to 4.94 in February. It remains to be seen if recent low mortgage rates and smaller price gains can sustain improved home sales."

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%	204.71	52.8%	10.9%

20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	212.41	58.4%	2.9%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	225.93	54.3%	-0.2%

Table 2 below summarizes the results for January 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	January 2019 Level	January '19/December '18 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	148.36	-0.3%	0.0%	4.9%
Boston	214.59	-0.4%	-0.5%	4.6%
Charlotte	159.62	0.3%	0.0%	5.103%
Chicago	141.77	-0.5%	-0.7%	2.4%
Cleveland	121.72	-0.6%	-0.4%	3.8%
Dallas	188.19	0.1%	0.0%	3.8%
Denver	215.61	0.2%	-0.1%	5.0%
Detroit	123.26	-0.1%	-0.5%	5.0%
Las Vegas	189.62	-0.3%	0.2%	10.5%
Los Angeles	280.87	-0.3%	0.0%	2.9%
Miami	240.39	0.3%	0.1%	4.8%
Minneapolis	171.40	-0.4%	-0.5%	5.115%
New York	201.94	0.0%	0.1%	3.0%
Phoenix	187.23	-0.1%	0.0%	7.5%
Portland	231.57	-0.2%	-0.3%	3.3%
San Diego	251.37	-0.2%	-0.7%	1.3%
San Francisco	258.12	-1.3%	-1.4%	1.8%
Seattle	243.63	-0.3%	-0.6%	4.1%
Tampa	214.45	0.3%	-0.1%	5.107%
Washington	227.05	-0.1%	-0.2%	3.1%
Composite-10	225.93	-0.3%	-0.2%	3.2%
Composite-20	212.41	-0.2%	-0.2%	3.6%
U.S. National	204.71	-0.2%	-0.2%	4.3%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through January 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	January '19/December '18 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.3%	0.4%	0.0%	0.5%
Boston	-0.4%	0.0%	-0.5%	0.1%
Charlotte	0.3%	0.4%	0.0%	0.4%
Chicago	-0.5%	-0.1%	-0.7%	0.0%
Cleveland	-0.6%	-0.3%	-0.4%	0.0%
Dallas	0.1%	0.5%	0.0%	0.5%
Denver	0.2%	0.5%	-0.1%	0.3%
Detroit	-0.1%	0.5%	-0.5%	0.3%
Las Vegas	-0.3%	0.1%	0.2%	0.4%
Los Angeles	-0.3%	-0.1%	0.0%	0.2%
Miami	0.3%	0.3%	0.1%	0.4%
Minneapolis	-0.4%	0.4%	-0.5%	0.3%
New York	0.0%	0.2%	0.1%	0.6%
Phoenix	-0.1%	0.3%	0.0%	0.4%
Portland	-0.2%	0.2%	-0.3%	0.2%
San Diego	-0.2%	-0.3%	-0.7%	-0.3%
San Francisco	-1.3%	-0.6%	-1.4%	-0.9%
Seattle	-0.3%	0.3%	-0.6%	0.0%
Tampa	0.3%	0.4%	-0.1%	0.1%

Washington	-0.1%	0.4%	-0.2%	0.2%
Composite-10	-0.3%	0.0%	-0.2%	0.1%
Composite-20	-0.2%	0.1%	-0.2%	0.2%
U.S. National	-0.2%	0.2%	-0.2%	0.2%

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

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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