Las Vegas Drops Out Of Top Three Cities In Annual Gains According To S&P CoreLogic Case-Shiller Index

NEW YORK, Oct. 29, 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 August 2019 shows that the rate of home price increases across the U.S. continues to slow. More than 27 years of history for these data series is available, and can be accessed in full by going to https://www.spindices.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 3.2% annual gain in August, up from 3.1% in the previous month. The 10-City Composite annual increase came in at 1.5%, down from 1.6% in the previous month. The 20-City Composite posted a 2.0% year-over-year gain, no change from the previous month.

Phoenix, Charlotte, and Tampa reported the highest year-over-year gains among the 20 cities. In August, Phoenix led the way with a 6.3% year-over-year price increase, followed by Charlotte with a 4.5% increase and Tampa with a 4.3% increase. Seven of the 20 cities reported greater price increases in the year ending August 2019 versus the year ending July 2019.

MONTH-OVER-MONTH

Before seasonal adjustment, the National Index posted a month-over-month increase of 0.2% in August. The 10-City and 20-City Composites did not post any gains for the month. After seasonal adjustment, the National Index recorded a 0.3% month-over-month increase in August. The 10-City Composite posted a 0.1% decrease and the 20-City Composite posted a 0.2% decrease. In August, 11 of 20 cities reported increases both before seasonal adjustment while 17 of 20 cities reported increases after seasonal adjustment.

ANALYSIS

"The U.S. National Home Price NSA Index trend remained intact with a year-over-year price change of 3.2%," says Philip Murphy, Managing Director and Global Head of Index Governance at S&P Dow Jones Indices. "However, a shift in regional leadership may be underway beneath the headline national index.

"Phoenix saw an increase in its YOY price change to 6.3% and retained its leading position. However, Las Vegas dropped from number two to number eight among the cities of the 20-City Composite, falling from a 4.7% YOY change in July to only 3.3% in August. Meanwhile, the Southeast region included three of the top four cities. Charlotte, Tampa, and Atlanta all recorded solid YOY performance with price changes of 4.5%, 4.3%, and 4.0%, respectively. In the Northwest, Seattle's YOY change turned positive (0.7%) after three consecutive months of negative YOY price changes. The 10-City Composite YOY price change declined slightly from July to 1.5%, while the 20-City Composite YOY price change remained steady at 2.0%. San Francisco was the only city to record a negative YOY price change (-0.1%)."

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%	212.06	58.3%	14.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	218.14	62.7%	5.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	230.83	57.6%	2.0%

Table 2 below summarizes the results for August 2019. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

	August 2019	August/July	July/June	1-Year

Metropolitan Area	Level	Change (%)	Change (%)	Change (%)
Atlanta	153.81	0.2%	0.1%	4.0%
Boston	224.74	0.1%	0.2%	3.9%
Charlotte	165.40	0.1%	0.3%	4.5%
Chicago	147.01	0.1%	0.3%	1.4%
Cleveland	127.75	0.3%	1.1%	2.9%
Dallas	192.63	0.0%	0.2%	2.8%
Denver	223.34	-0.2%	0.0%	2.9%
Detroit	129.44	0.1%	0.3%	3.8%
Las Vegas	194.37	-0.2%	0.6%	3.3%
Los Angeles	286.04	0.0%	-0.3%	1.0%
Miami	244.91	0.3%	0.3%	2.9%
Minneapolis	180.60	0.2%	0.7%	3.9%
New York	201.29	0.1%	0.1%	0.9%
Phoenix	195.76	0.9%	0.7%	6.3%
Portland	241.17	0.0%	0.7%	2.6%
San Diego	263.23	-0.2%	0.7%	2.3%
San Francisco	268.81	-0.5%	0.0%	-0.1%
Seattle	255.35	-0.3%	0.2%	0.7%
Tampa	220.58	0.3%	0.4%	4.3%
Washington	234.67	0.0%	-0.1%	2.7%
Composite-10	230.83	0.0%	0.1%	1.5%
Composite-20	218.14	0.0%	0.2%	2.0%
U.S. National	212.06	0.2%	0.4%	3.2%

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

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

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

For more information about S&P Dow Jones Indices, please visithttps://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 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 https://www.spdji.com.

FOR MORE INFORMATION:

Philip Murphy
Managing Director, Global Head of Index Governance
New York, USA
(+1) 212 438 1368
philip.murphy@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 athttps://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
