

# S&P CoreLogic Case-Shiller Index Shows Growth in Annual Home Price Gains to End 2019

NEW YORK, Feb. 25, 2020 /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 December 2019 show that home prices continue to increase at a modest rate across the U.S. More than 27 years of history are available for these data series, and can be accessed in full by going to [www.spdji.com](http://www.spdji.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 3.8% annual gain in December, up from 3.5% in the previous month. The 10-City Composite annual increase came in at 2.4%, up from 2.0% in the previous month. The 20-City Composite posted a 2.9% year-over-year gain, up from 2.5% in the previous month.

Phoenix, Charlotte and Tampa reported the highest year-over-year gains among the 20 cities. In December, Phoenix led the way with a 6.5% year-over-year price increase, followed by Charlotte with a 5.3% increase and Tampa with a 5.2% increase. Twelve of the 20 cities reported greater price increases in the year ending December 2019 versus the year ending November 2019.

## MONTH-OVER-MONTH

The National Index posted a month-over-month increase of 0.1%, while the 10-City Composite posted a 0.1% increase and the 20-City Composite did not post any gains before seasonal adjustment in December. After seasonal adjustment, the National Index posted a month-over-month increase of 0.5%, while the 10-City and 20-City Composites both posted 0.4% increases. In December, 10 of 20 cities reported increases before seasonal adjustment while 19 of 20 cities reported increases after seasonal adjustment.

## ANALYSIS

"The U.S. housing market continued its trend of stable growth in December," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "December's results bring the National Composite Index to a 3.8% increase for calendar 2019. This marks eight consecutive years of increasing housing prices (an increase which is echoed in our 10- and 20-City Composites). At the national level, home prices are 59% above the trough reached in February 2012, and 15% above their pre-financial crisis peak. Results for 2019 were broad-based, with gains in every city in our 20-City Composite.

"At a regional level, Phoenix retains the top spot for the seventh consecutive month, with a gain of 6.5% for December. Charlotte and Tampa rose by 5.3% and 5.2% respectively, leading the Southeast region. The Southeast has led all regions for the past year.

"As was the case last month, after a long period of decelerating price increases, the National, 10-City, and 20-City Composites all rose at a faster rate in December than they had done in November; 12 of our 20 cities likewise saw accelerating prices. It is, of course, too soon to say whether this marks an end to the deceleration or is merely a pause in the longer-term trend."

## 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%        | 212.59  | 58.6%           | 15.2%         |
| 20-City  | 206.52    | Jul-06 | 134.07      | Mar-12 | -35.1%        | 218.73  | 63.1%           | 5.9%          |
| 10-City  | 226.29    | Jun-06 | 146.45      | Mar-12 | -35.3%        | 231.55  | 58.1%           | 2.3%          |

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

| <b>Metropolitan Area</b> | <b>December 2019 Level</b> | <b>December/November Change (%)</b> | <b>November/October Change (%)</b> | <b>1-Year Change (%)</b> |
|--------------------------|----------------------------|-------------------------------------|------------------------------------|--------------------------|
| Atlanta                  | 154.81                     | -0.1%                               | 0.2%                               | 4.1%                     |
| Boston                   | 224.87                     | 0.1%                                | 0.5%                               | 4.5%                     |
| Charlotte                | 167.60                     | 0.0%                                | 0.6%                               | 5.3%                     |
| Chicago                  | 143.77                     | -0.1%                               | -0.7%                              | 1.0%                     |
| Cleveland                | 126.72                     | -0.7%                               | -0.1%                              | 3.6%                     |
| Dallas                   | 192.81                     | -0.2%                               | 0.2%                               | 2.6%                     |
| Denver                   | 223.08                     | -0.1%                               | 0.0%                               | 3.7%                     |
| Detroit                  | 127.54                     | -0.1%                               | -0.4%                              | 3.4%                     |
| Las Vegas                | 195.18                     | 0.1%                                | 0.4%                               | 2.6%                     |
| Los Angeles              | 289.15                     | 0.0%                                | 0.3%                               | 2.7%                     |
| Miami                    | 247.17                     | 0.1%                                | 0.2%                               | 3.2%                     |
| Minneapolis              | 178.42                     | -0.6%                               | -0.6%                              | 3.7%                     |
| New York                 | 203.09                     | 0.1%                                | 0.0%                               | 1.0%                     |
| Phoenix                  | 199.53                     | 0.6%                                | 0.4%                               | 6.5%                     |
| Portland                 | 240.56                     | 0.2%                                | 0.1%                               | 3.7%                     |
| San Diego                | 263.51                     | 0.1%                                | 0.3%                               | 4.7%                     |
| San Francisco            | 266.66                     | 0.0%                                | 0.2%                               | 2.1%                     |
| Seattle                  | 254.31                     | 0.2%                                | 0.0%                               | 4.1%                     |
| Tampa                    | 224.91                     | 0.1%                                | 0.5%                               | 5.2%                     |
| Washington               | 235.07                     | 0.2%                                | 0.1%                               | 3.4%                     |
| Composite-10             | 231.55                     | 0.1%                                | 0.1%                               | 2.4%                     |
| Composite-20             | 218.73                     | 0.0%                                | 0.1%                               | 2.9%                     |
| U.S. National            | 212.59                     | 0.1%                                | 0.1%                               | 3.8%                     |

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

| <b>Metropolitan Area</b> | <b>December/November Change (%)</b> |           | <b>November/October Change (%)</b> |           |
|--------------------------|-------------------------------------|-----------|------------------------------------|-----------|
|                          | <b>NSA</b>                          | <b>SA</b> | <b>NSA</b>                         | <b>SA</b> |
| Atlanta                  | -0.1%                               | 0.4%      | 0.2%                               | 0.6%      |
| Boston                   | 0.1%                                | 0.7%      | 0.5%                               | 0.8%      |
| Charlotte                | 0.0%                                | 0.5%      | 0.6%                               | 0.8%      |
| Chicago                  | -0.1%                               | 0.5%      | -0.7%                              | 0.2%      |
| Cleveland                | -0.7%                               | -0.1%     | -0.1%                              | 0.5%      |
| Dallas                   | -0.2%                               | 0.2%      | 0.2%                               | 0.4%      |
| Denver                   | -0.1%                               | 0.3%      | 0.0%                               | 0.5%      |
| Detroit                  | -0.1%                               | 0.6%      | -0.4%                              | 0.3%      |
| Las Vegas                | 0.1%                                | 0.4%      | 0.4%                               | 0.7%      |
| Los Angeles              | 0.0%                                | 0.2%      | 0.3%                               | 0.6%      |
| Miami                    | 0.1%                                | 0.4%      | 0.2%                               | 0.3%      |
| Minneapolis              | -0.6%                               | 0.2%      | -0.6%                              | 0.1%      |
| New York                 | 0.1%                                | 0.4%      | 0.0%                               | 0.3%      |
| Phoenix                  | 0.6%                                | 0.9%      | 0.4%                               | 0.7%      |
| Portland                 | 0.2%                                | 0.6%      | 0.1%                               | 0.7%      |
| San Diego                | 0.1%                                | 0.6%      | 0.3%                               | 0.9%      |
| San Francisco            | 0.0%                                | 0.7%      | 0.2%                               | 0.3%      |
| Seattle                  | 0.2%                                | 0.8%      | 0.0%                               | 0.8%      |
| Tampa                    | 0.1%                                | 0.4%      | 0.5%                               | 0.3%      |
| Washington               | 0.2%                                | 0.5%      | 0.1%                               | 0.4%      |
| Composite-10             | 0.1%                                | 0.4%      | 0.1%                               | 0.5%      |
| Composite-20             | 0.0%                                | 0.4%      | 0.1%                               | 0.5%      |

|               |      |      |      |      |
|---------------|------|------|------|------|
| U.S. National | 0.1% | 0.5% | 0.1% | 0.5% |
|---------------|------|------|------|------|

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

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

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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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<https://press.spglobal.com/2020-02-25-S-P-CoreLogic-Case-Shiller-Index-Shows-Growth-in-Annual-Home-Price-Gains-to-End-2019>