

## S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL GAINS CONTINUE TO DECLINE

**NEW YORK, APRIL 30, 2019** – 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 February 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](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).

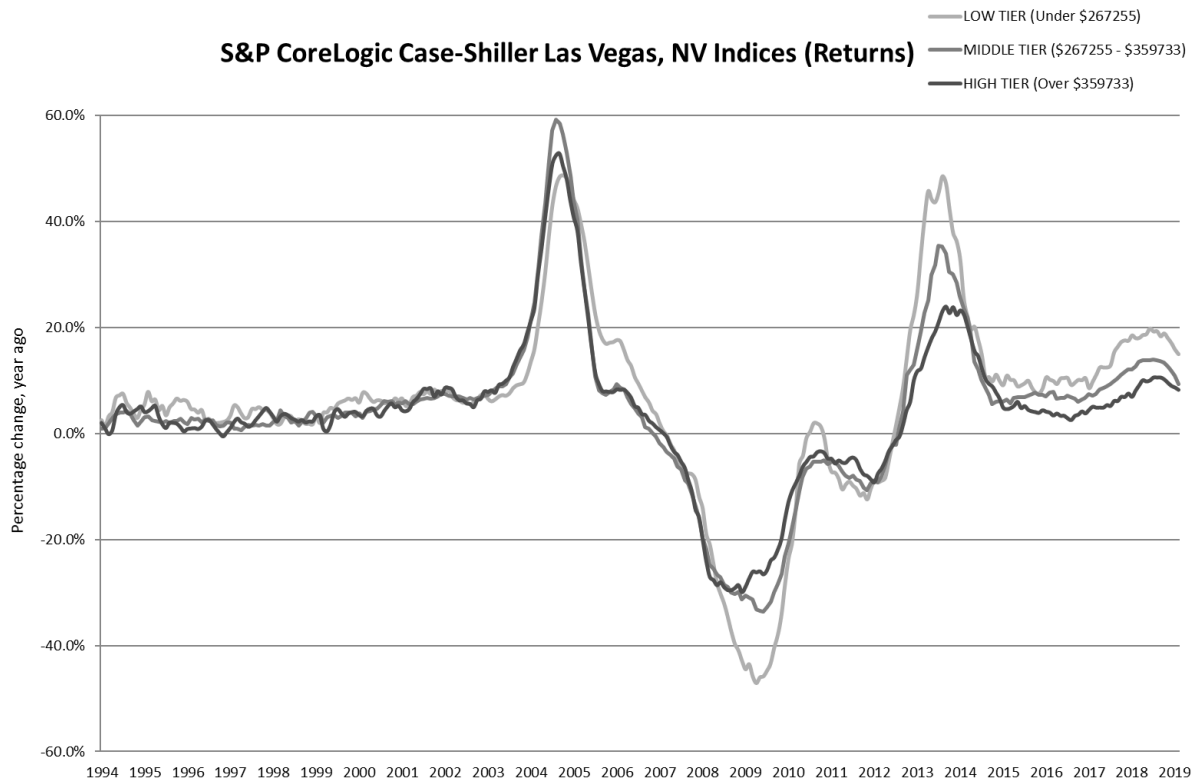
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 4.0% annual gain in February, down from 4.2% in the previous month. The 10-City Composite annual increase came in at 2.6%, down from 3.1% in the previous month. The 20-City Composite posted a 3.0% year-over-year gain, down from 3.5% in the previous month.

Las Vegas, Phoenix and Tampa reported the highest year-over-year gains among the 20 cities. In February, Las Vegas led the way with a 9.7% year-over-year price increase, followed by Phoenix with a 6.7% increase, and Tampa with a 5.4% increase. Only one of the 20 cities reported greater price increases in the year ending February 2019 versus the year ending January 2019.

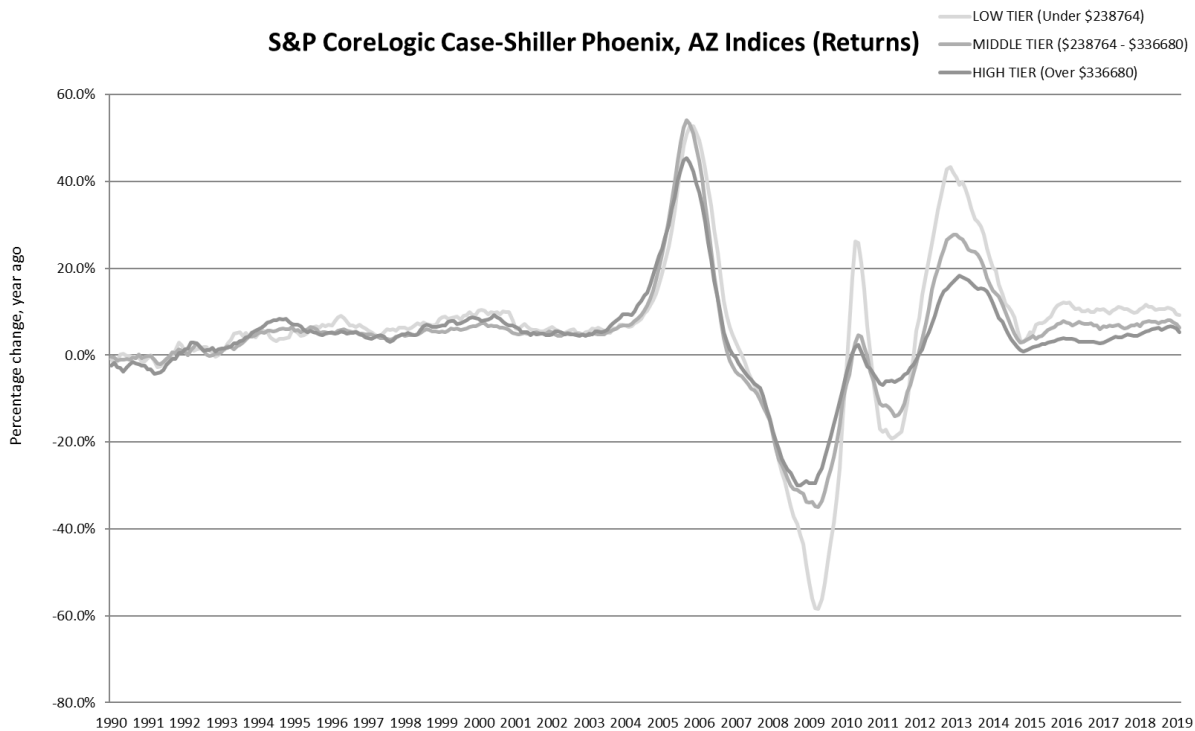
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for the top two cities, Las Vegas and Phoenix.

### S&P CoreLogic Case-Shiller Las Vegas, NV Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

### S&P CoreLogic Case-Shiller Phoenix, AZ Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

## **MONTH-OVER-MONTH**

Before seasonal adjustment, the National Index posted a month-over-month increase of 0.2% in February. The 10-City and 20-City Composites both reported 0.2% increases for the month. After seasonal adjustment, the National Index recorded a 0.3% month-over-month increase in February. The 10-City and the 20-City Composites both posted 0.2% month-over-month increases. In February, 14 of 20 cities reported increases before seasonal adjustment, while 17 of 20 cities reported increases after seasonal adjustment.

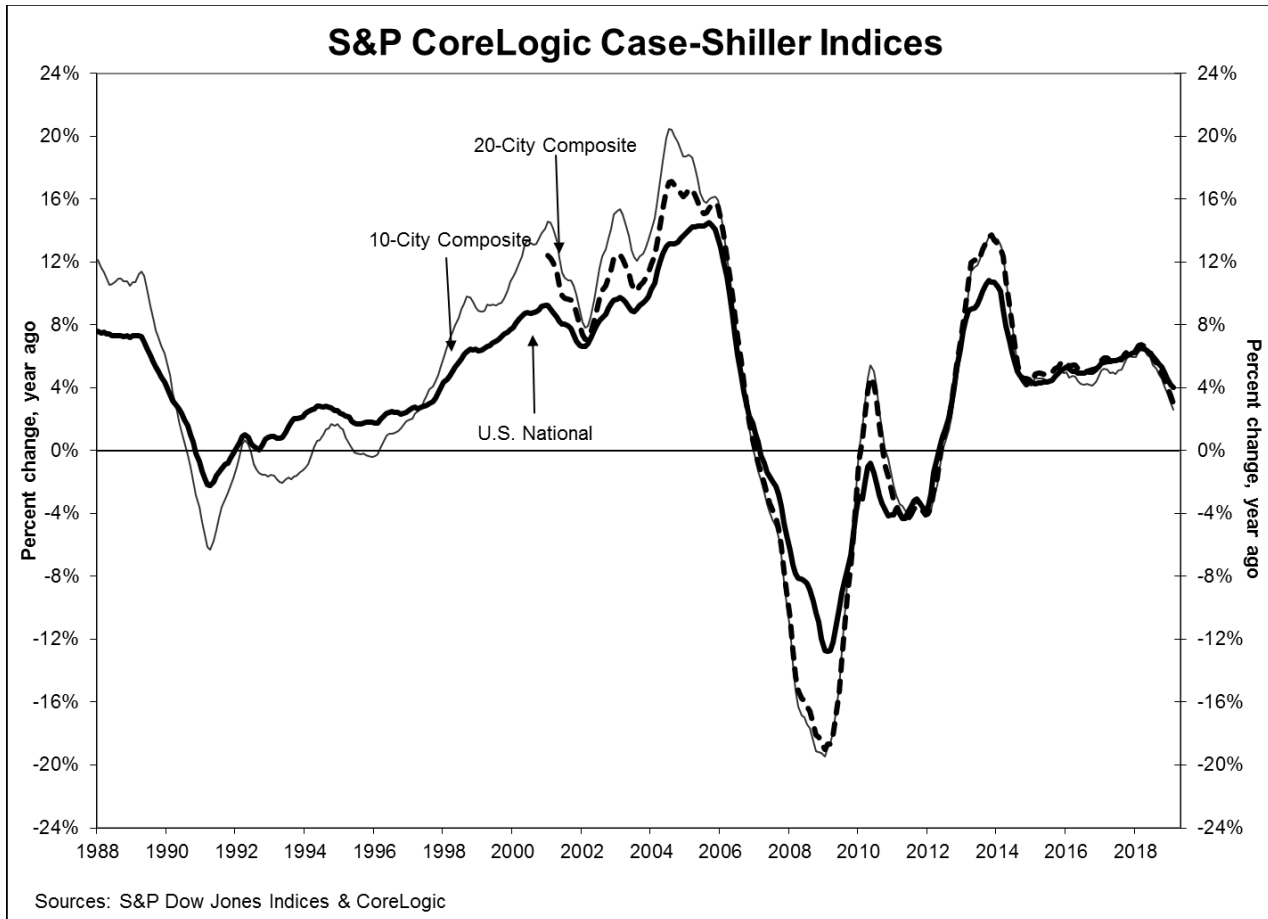
## **ANALYSIS**

“The pace of increases for home prices continues to slow,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Homes began their climb in 2012 and accelerated until late 2013 when annual increases reached double digits. Subsequently, increases slowed until now when the National Index is up 4% in the last 12 months. Sales of existing single family homes have recovered since 2010 and reached their peak one year ago in February 2018. Home sales drifted down over the last year except for a one-month pop in February 2019. Sales of new homes, housing starts, and residential investment had similar weak trajectories over the last year. Mortgage rates are down one-half to three-quarters of a percentage point since late 2018.

“The largest year-over-year price increase is 9.7% in Las Vegas; last year, the largest gain was 12.7% in Seattle. Regional patterns are shifting. The three California cities of Los Angeles, San Francisco and San Diego have the three slowest price increases over the last year. Chicago, New York and Cleveland saw only slightly larger price increases than California. Prices generally rose faster in inland cities than on either the coasts or the Great Lakes. Aside from Las Vegas, Phoenix, and Tampa, which saw the fastest gains, Atlanta, Denver, and Minneapolis all saw prices rise more than 4% -- twice the rate of inflation.”

## SUPPORTING DATA

The chart below depicts the annual returns of the U.S. National, the 10-City Composite, and the 20-City Composite Home Price Indices. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 4.0% annual gain in February 2019. The 10-City and 20-City Composites reported year-over-year increases of 2.6% and 3.0%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of February 2019, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

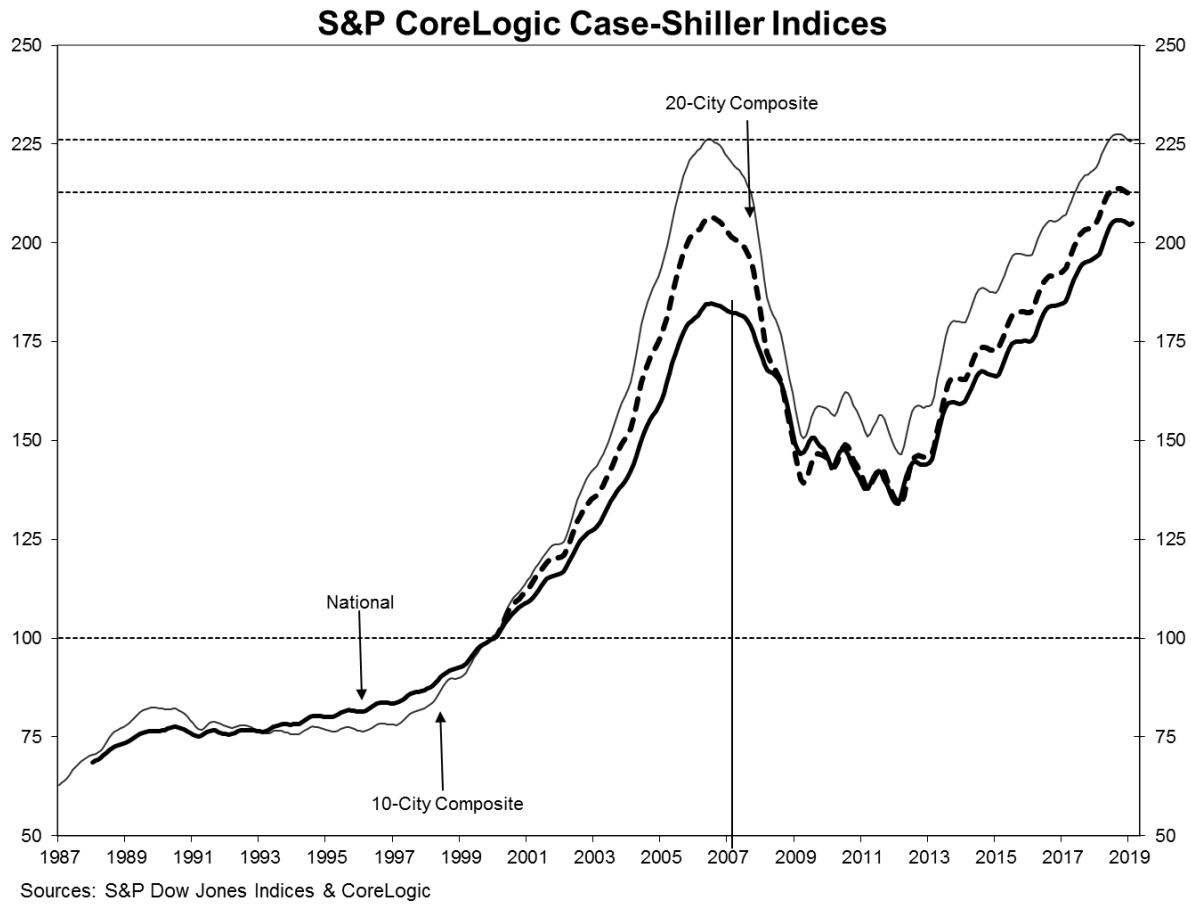


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	205.04	53.0%	11.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	212.70	58.6%	3.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	226.20	54.5%	0.0%

Table 2 below summarizes the results for February 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>February 2019 Level</b>	<b>February/January Change (%)</b>	<b>January '19/December '18 Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	148.75	0.2%	-0.2%	4.7%
Boston	213.59	-0.4%	-0.5%	3.2%
Charlotte	159.43	-0.1%	0.3%	4.2%
Chicago	141.71	0.0%	-0.6%	2.2%
Cleveland	121.24	-0.3%	-0.7%	2.8%
Dallas	188.51	0.2%	0.1%	3.4%
Denver	217.56	0.9%	0.2%	4.7%
Detroit	123.37	0.1%	-0.2%	4.0%
Las Vegas	190.19	0.3%	-0.3%	9.7%
Los Angeles	280.58	0.0%	-0.4%	1.8%
Miami	240.58	0.1%	0.3%	4.3%
Minneapolis	170.82	-0.4%	-0.3%	4.4%
New York	201.89	0.1%	0.0%	2.6%
Phoenix	187.44	0.1%	-0.1%	6.7%
Portland	231.65	0.1%	-0.2%	3.0%
San Diego	253.70	0.9%	-0.2%	1.1%
San Francisco	259.69	0.6%	-1.3%	1.4%
Seattle	244.99	0.6%	-0.3%	2.8%
Tampa	215.78	0.7%	0.3%	5.4%
Washington	227.69	0.3%	-0.1%	3.0%
Composite-10	226.20	0.2%	-0.3%	2.6%
Composite-20	212.70	0.2%	-0.2%	3.0%
U.S. National	205.04	0.2%	-0.2%	4.0%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through February 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	February/January Change (%)		January '19/December '18 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.2%	0.2%	-0.2%	0.3%
Boston	-0.4%	-0.2%	-0.5%	-0.1%
Charlotte	-0.1%	0.0%	0.3%	0.4%
Chicago	0.0%	0.3%	-0.6%	-0.1%
Cleveland	-0.3%	0.5%	-0.7%	-0.3%
Dallas	0.2%	0.5%	0.1%	0.5%
Denver	0.9%	0.6%	0.2%	0.5%
Detroit	0.1%	0.2%	-0.2%	0.5%
Las Vegas	0.3%	0.4%	-0.3%	0.1%
Los Angeles	0.0%	-0.1%	-0.4%	-0.2%
Miami	0.1%	0.3%	0.3%	0.3%
Minneapolis	-0.4%	0.1%	-0.3%	0.4%
New York	0.1%	0.4%	0.0%	0.2%
Phoenix	0.1%	0.2%	-0.1%	0.3%
Portland	0.1%	0.1%	-0.2%	0.2%
San Diego	0.9%	0.5%	-0.2%	-0.2%
San Francisco	0.6%	0.5%	-1.3%	-0.6%
Seattle	0.6%	0.1%	-0.3%	0.3%
Tampa	0.7%	0.9%	0.3%	0.4%
Washington	0.3%	0.4%	-0.1%	0.4%
Composite-10	0.2%	0.2%	-0.3%	0.0%
Composite-20	0.2%	0.2%	-0.2%	0.1%
U.S. National	0.2%	0.3%	-0.2%	0.3%

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

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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 [www.spdji.com](http://www.spdji.com).

### FOR MORE INFORMATION:

#### **David Blitzer**

Managing Director and Chairman of Index Committee

New York, USA

(+1) 212 438 3907

[david.blitzer@spglobal.com](mailto:david.blitzer@spglobal.com)

#### **April Kabahar**

Global Head of Communications

New York, USA

(+1) 212 438 7530

[april.kabahar@spglobal.com](mailto:april.kabahar@spglobal.com)

S&P Dow Jones Indices' interactive blog, [HousingViews.com](http://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.

## PRESS RELEASE



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.