

## CHARLOTTE JOINS TOP THREE CITIES IN ANNUAL HOME PRICE GAINS ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

**NEW YORK, SEPTEMBER 24, 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 July 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>.

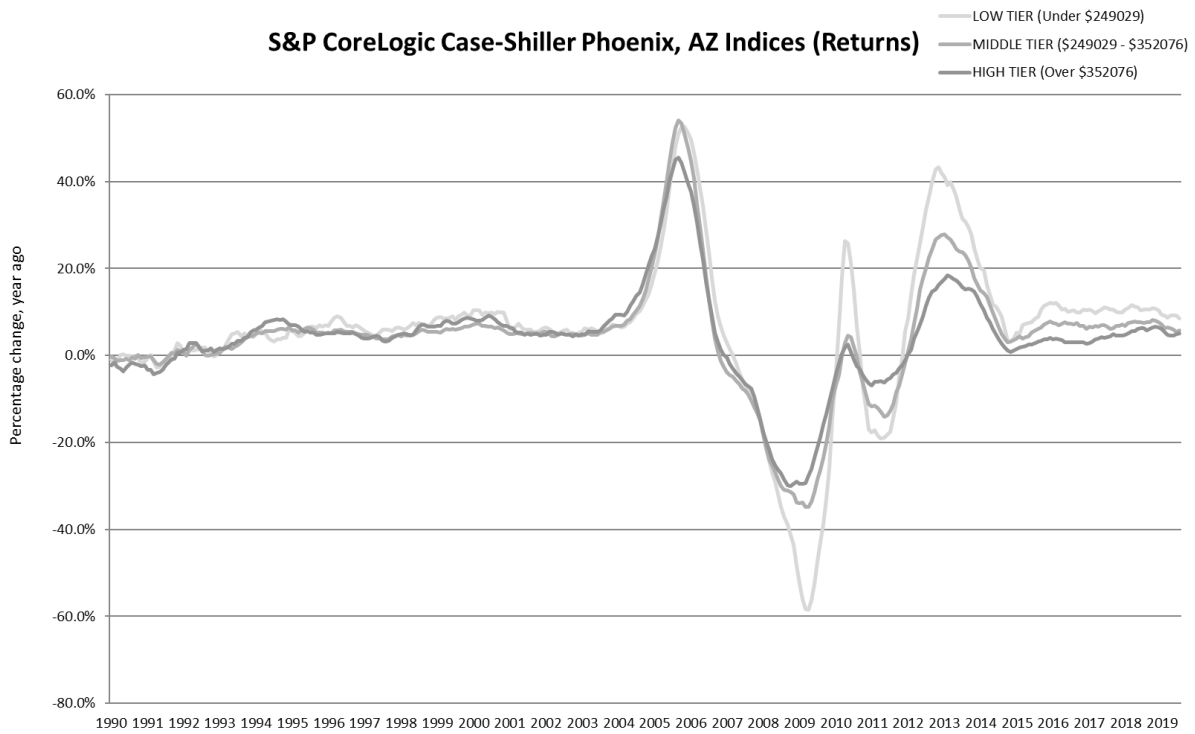
### YEAR-OVER-YEAR

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 July, remaining the same from the previous month. The 10-City Composite annual increase came in at 1.6%, down from 1.9% in the previous month. The 20-City Composite posted a 2.0% year-over-year gain, down from 2.2% in the previous month.

Phoenix, Las Vegas and Charlotte reported the highest year-over-year gains among the 20 cities. In July, Phoenix led the way with a 5.8% year-over-year price increase, followed by Las Vegas with a 4.7% increase, and Charlotte with a 4.6% increase. Seven of the 20 cities reported greater price increases in the year ending July 2019 versus the year ending June 2019.

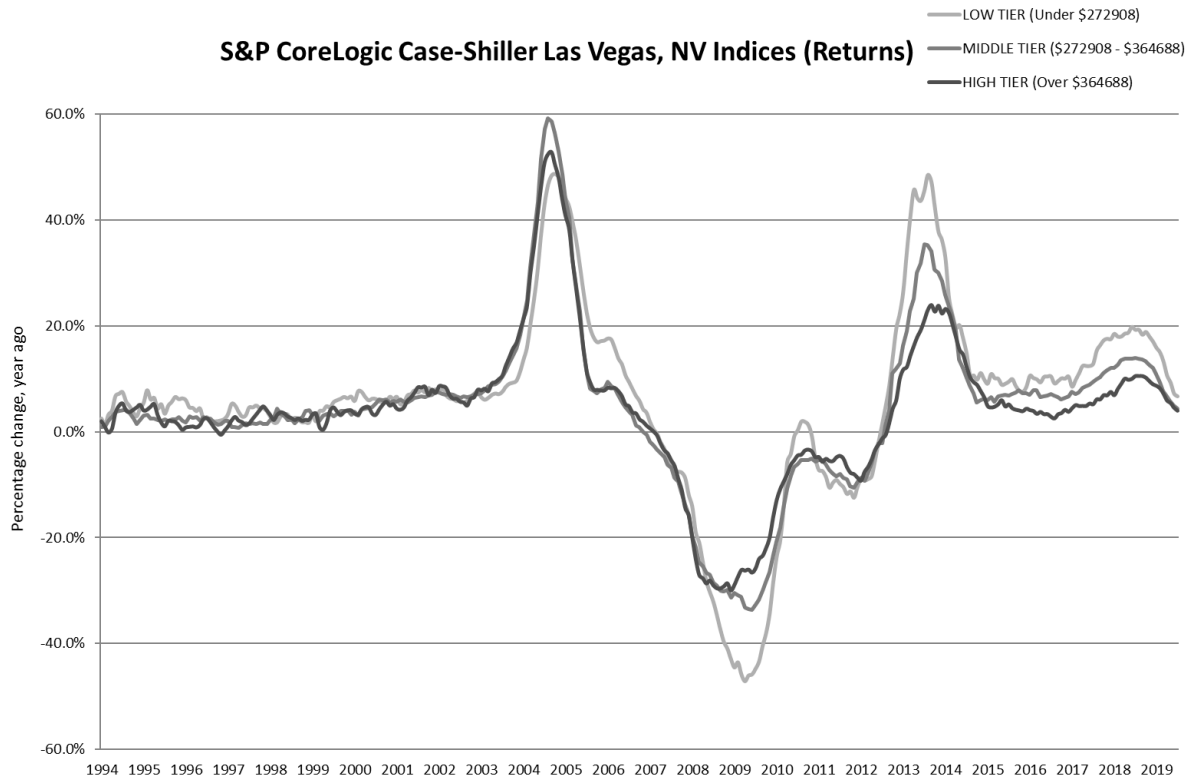
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for the top two cities, Phoenix and Las Vegas.

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



Sources: S&P Dow Jones Indices & CoreLogic

### S&P CoreLogic Case-Shiller Las Vegas, NV 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 0.4% in July. The 10-City Composite remained flat and the 20-City Composite reported a 0.1% increase for the month. After seasonal adjustment, the National Index recorded a 0.1% month-over-month increase in July. The 10-City Composite posted a 0.1% decrease and the 20-City Composite did not report any gains. In July, 15 of 20 cities reported increases both before and after seasonal adjustment.

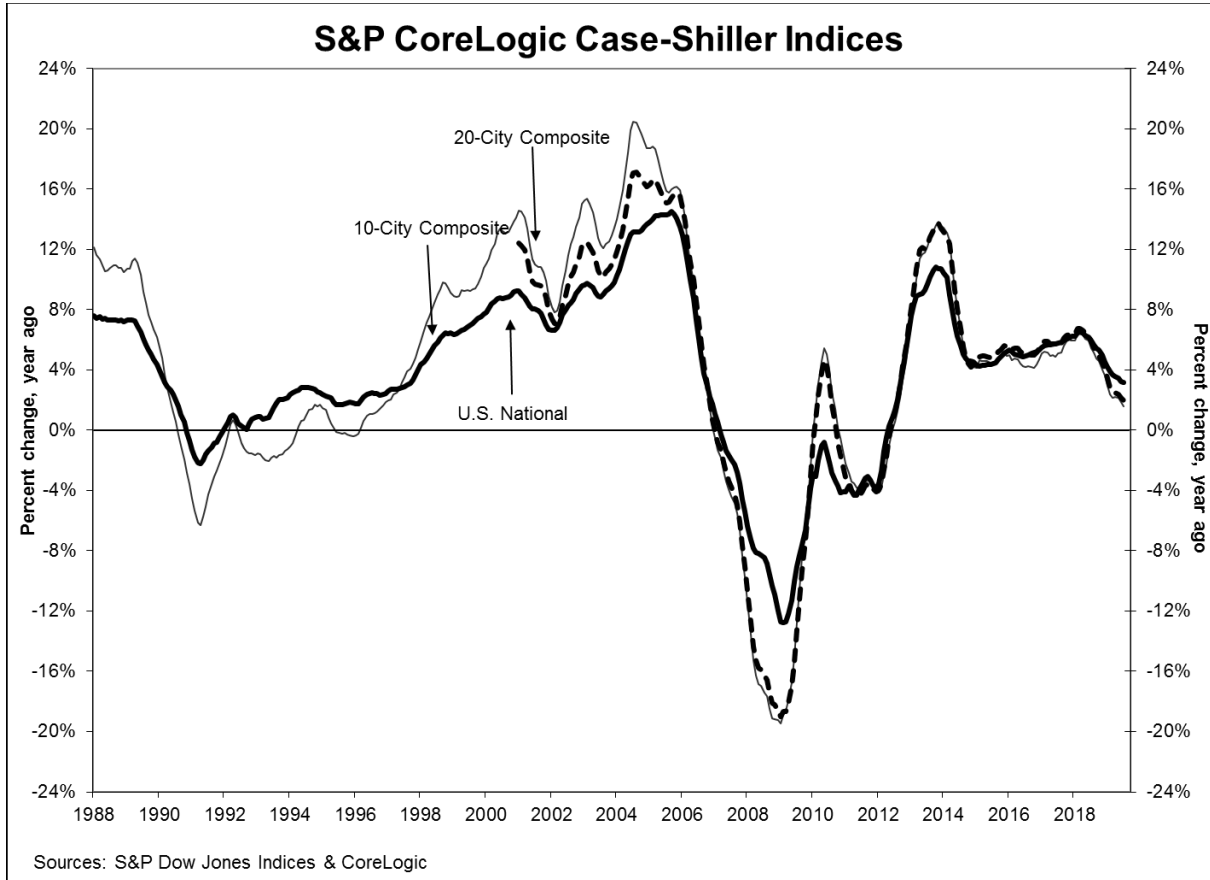
## **ANALYSIS**

“Year-over-year home prices continued to gain, but at ever more modest rates,” says Philip Murphy, Managing Director and Global Head of Index Governance at S&P Dow Jones Indices. “Charlotte surpassed Tampa to join the top three cities, and Seattle may be turning around from its recent negative streak of YOY price changes, improving from -1.3% in June to -0.06% in July.

“Overall, leadership remains in the southwest (Phoenix and Las Vegas) and southeast (Charlotte and Tampa). Other pockets of relative strength include Minneapolis, which increased its YOY gain to 4.2%, and Detroit, which is closely behind at 4.1% YOY. The 10-City and 20-City Composites both experienced lower YOY price gains than last month, declining to 1.6% and 2.0% respectively. However, the U.S. National Home Price NSA Index remained steady with a YOY price gain of 3.2%, the same as prior month. Home price gains remained positive in low single digits in most cities, and other fundamentals indicate renewed housing demand. According to the National Association of Realtors, the YOY change in existing home sales was positive in July for the first time in a number of months, and housing supply tightened since peaking in June.”

## 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 3.2% annual gain in July 2019. The 10-City and 20-City Composites reported year-over-year increases of 1.6% and 2.0%, respectively.



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

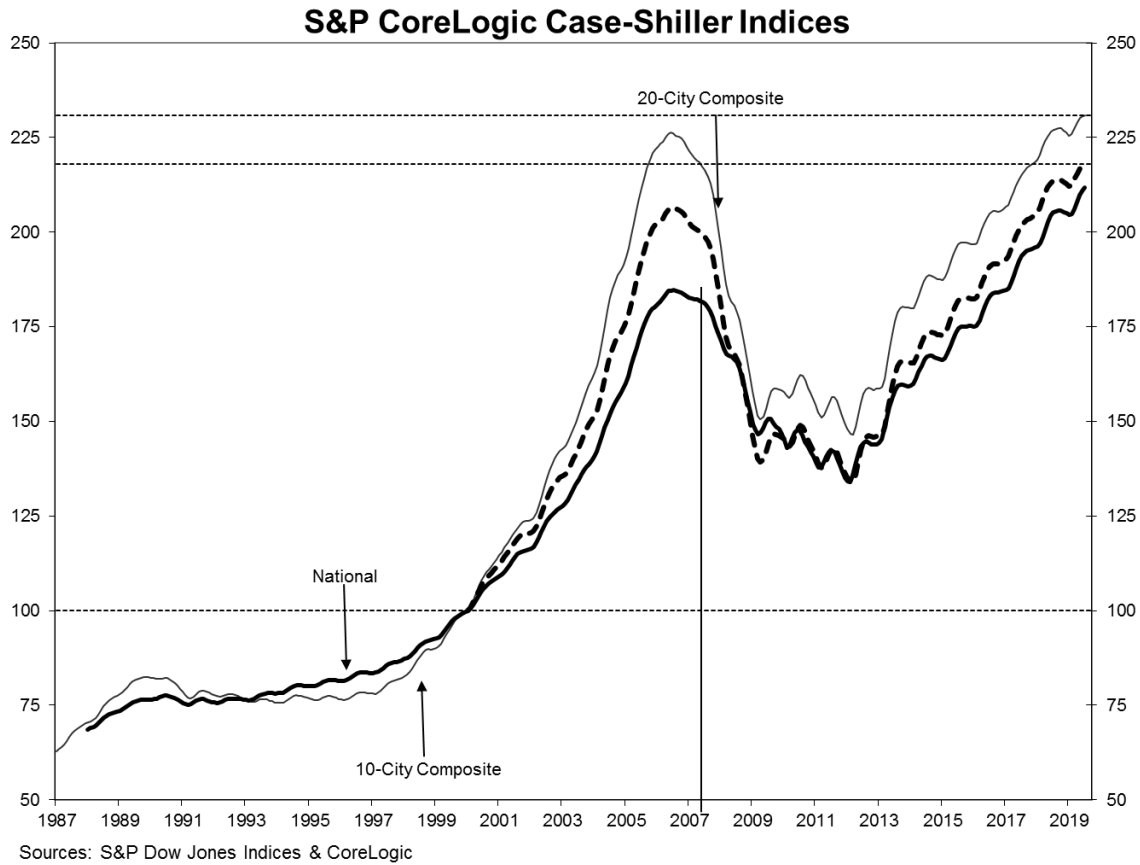


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	211.72	58.0%	14.7%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	218.00	62.6%	5.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	230.74	57.6%	2.0%

Table 2 below summarizes the results for July 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>July 2019 Level</b>	<b>July/June Change (%)</b>	<b>June/May Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	153.45	0.1%	0.5%	4.0%
Boston	224.58	0.2%	1.0%	3.9%
Charlotte	165.19	0.3%	0.6%	4.6%
Chicago	146.99	0.4%	0.8%	1.6%
Cleveland	127.41	1.1%	0.8%	3.2%
Dallas	192.54	0.2%	0.4%	2.7%
Denver	223.78	0.0%	0.4%	3.1%
Detroit	129.22	0.2%	1.3%	4.1%
Las Vegas	194.81	0.7%	0.5%	4.7%
Los Angeles	286.18	-0.3%	0.1%	1.1%
Miami	244.09	0.3%	0.1%	2.7%
Minneapolis	180.50	0.7%	1.1%	4.2%
New York	200.57	-0.1%	-0.1%	0.9%
Phoenix	194.06	0.7%	0.8%	5.8%
Portland	241.29	0.7%	0.7%	2.5%
San Diego	263.58	0.7%	0.7%	2.0%
San Francisco	270.21	0.0%	0.2%	0.2%
Seattle	256.13	0.2%	0.6%	-0.6%
Tampa	219.85	0.4%	0.2%	4.5%
Washington	234.65	-0.1%	0.5%	2.7%
Composite-10	230.74	0.0%	0.3%	1.6%
Composite-20	218.00	0.1%	0.4%	2.0%
U.S. National	211.72	0.4%	0.6%	3.2%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through July 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.1%	0.1%	0.5%	0.2%
Boston	0.2%	0.0%	1.0%	0.6%
Charlotte	0.3%	0.5%	0.6%	0.4%
Chicago	0.4%	0.1%	0.8%	0.1%
Cleveland	1.1%	0.5%	0.8%	0.1%
Dallas	0.2%	0.2%	0.4%	0.2%
Denver	0.0%	0.0%	0.4%	0.1%
Detroit	0.2%	0.1%	1.3%	0.4%
Las Vegas	0.7%	0.5%	0.5%	0.1%
Los Angeles	-0.3%	-0.4%	0.1%	-0.1%
Miami	0.3%	0.2%	0.1%	0.0%
Minneapolis	0.7%	0.5%	1.1%	0.5%
New York	-0.1%	-0.4%	-0.1%	-0.5%
Phoenix	0.7%	0.5%	0.8%	0.6%
Portland	0.7%	0.4%	0.7%	0.2%
San Diego	0.7%	0.6%	0.7%	0.5%
San Francisco	0.0%	0.1%	0.2%	0.2%
Seattle	0.2%	0.5%	0.6%	0.0%
Tampa	0.4%	0.3%	0.2%	0.3%
Washington	-0.1%	-0.1%	0.5%	0.1%
Composite-10	0.0%	-0.1%	0.3%	0.0%
Composite-20	0.1%	0.0%	0.4%	0.1%
U.S. National	0.4%	0.1%	0.6%	0.1%

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

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

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S&P Dow Jones Indices' interactive blog, [IndexologyBlog.com](https://www.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 at <https://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.

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