

PHOENIX REPLACES LAS VEGAS AS TOP CITY IN ANNUAL GAINS ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, AUGUST 27, 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 June 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>.

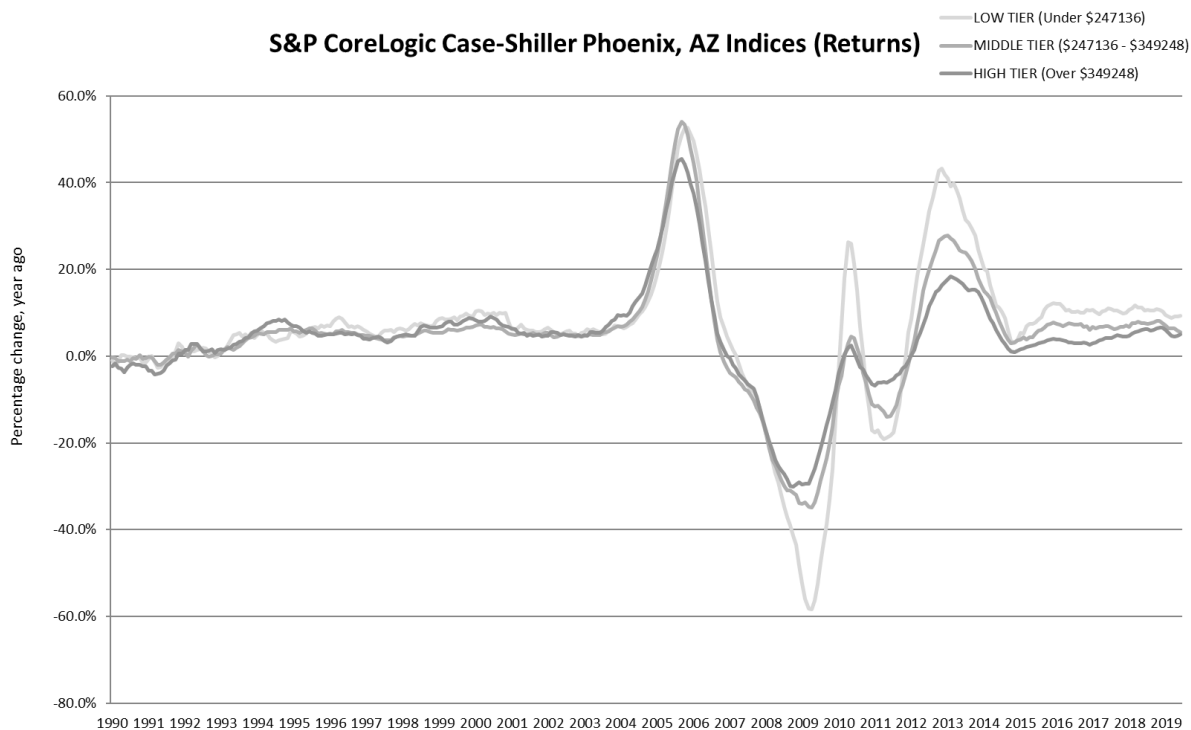
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.1% annual gain in June, down from 3.3% in the previous month. The 10-City Composite annual increase came in at 1.8%, down from 2.2% in the previous month. The 20-City Composite posted a 2.1% year-over-year gain, down from 2.4% in the previous month.

Phoenix, Las Vegas and Tampa reported the highest year-over-year gains among the 20 cities. In June, Phoenix led the way with a 5.8% year-over-year price increase, followed by Las Vegas with a 5.5% increase, and Tampa with a 4.7% increase. Six of the 20 cities reported greater price increases in the year ending June 2019 versus the year ending May 2019.

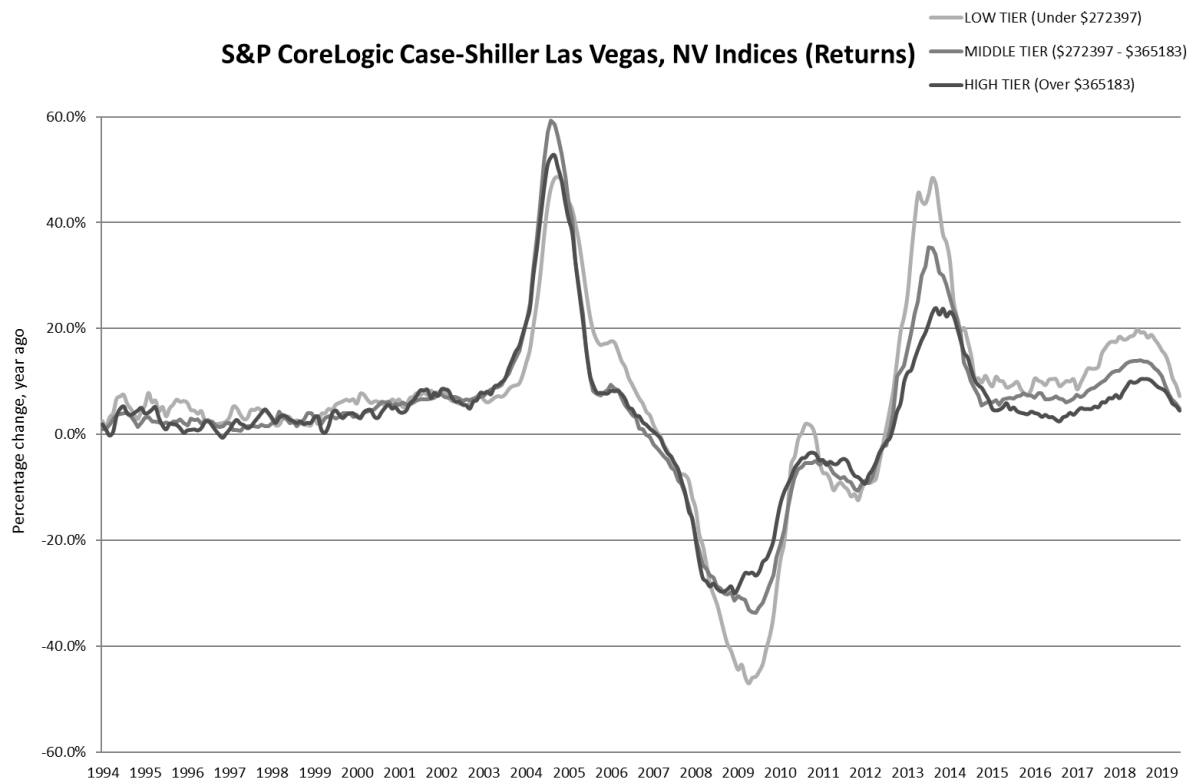
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for the top two cities, Phoenix and Las Vegas.

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 0.6% in June. The 10-City Composite posted a 0.2% increase and the 20-City Composite reported a 0.3% increase for the month. After seasonal adjustment, the National Index recorded a 0.2% month-over-month increase in June. The 10-City and the 20-City Composites did not report any gains. In June, 19 of 20 cities reported increases before seasonal adjustment, while 17 of 20 cities reported increases after seasonal adjustment.

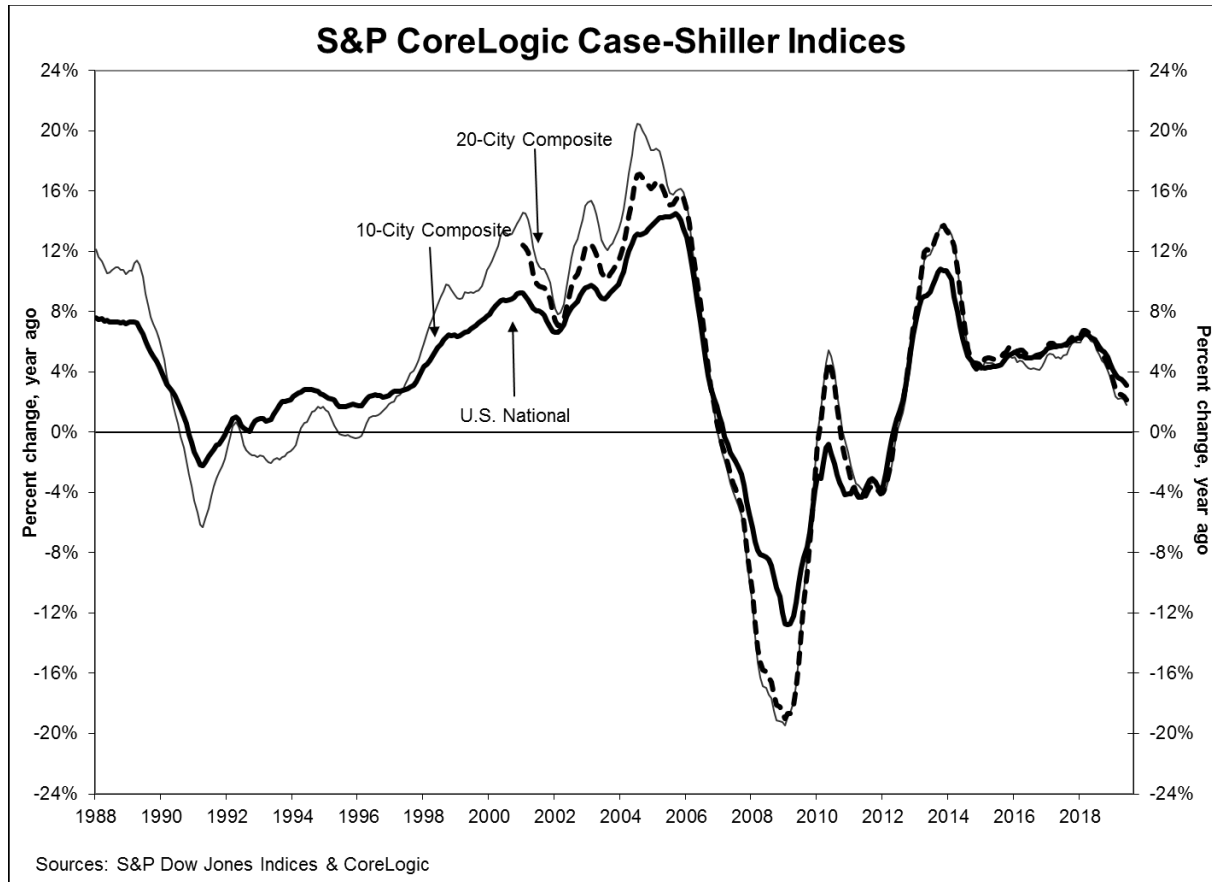
ANALYSIS

“Home price gains continue to trend down, but may be leveling off to a sustainable level,” says Philip Murphy, Managing Director and Global Head of Index Governance at S&P Dow Jones Indices. “The average YOY gain declined to 3.0% in June, down from 3.1% the prior month. However, fewer cities (12) experienced lower YOY price gains than in May (13).

“The southwest (Phoenix and Las Vegas) remains the regional leader in home price gains, followed by the southeast (Tampa and Charlotte). With three of the bottom five cities (Seattle, San Francisco, and San Diego), much of the west coast is challenged to sustain YOY gains. For the second month in a row, however, only Seattle experienced outright decline with YOY price change of -1.3%. The U.S. National Home Price NSA Index YOY price change in June 2019 of 3.1% is exactly half of what it was in June 2018. While housing has clearly cooled off from 2018, home price gains in most cities remain positive in low single digits. Therefore, it is likely that current rates of change will generally be sustained barring an economic downturn.”

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 3.1% annual gain in June 2019. The 10-City and 20-City Composites reported year-over-year increases of 1.8% and 2.1%, respectively.



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

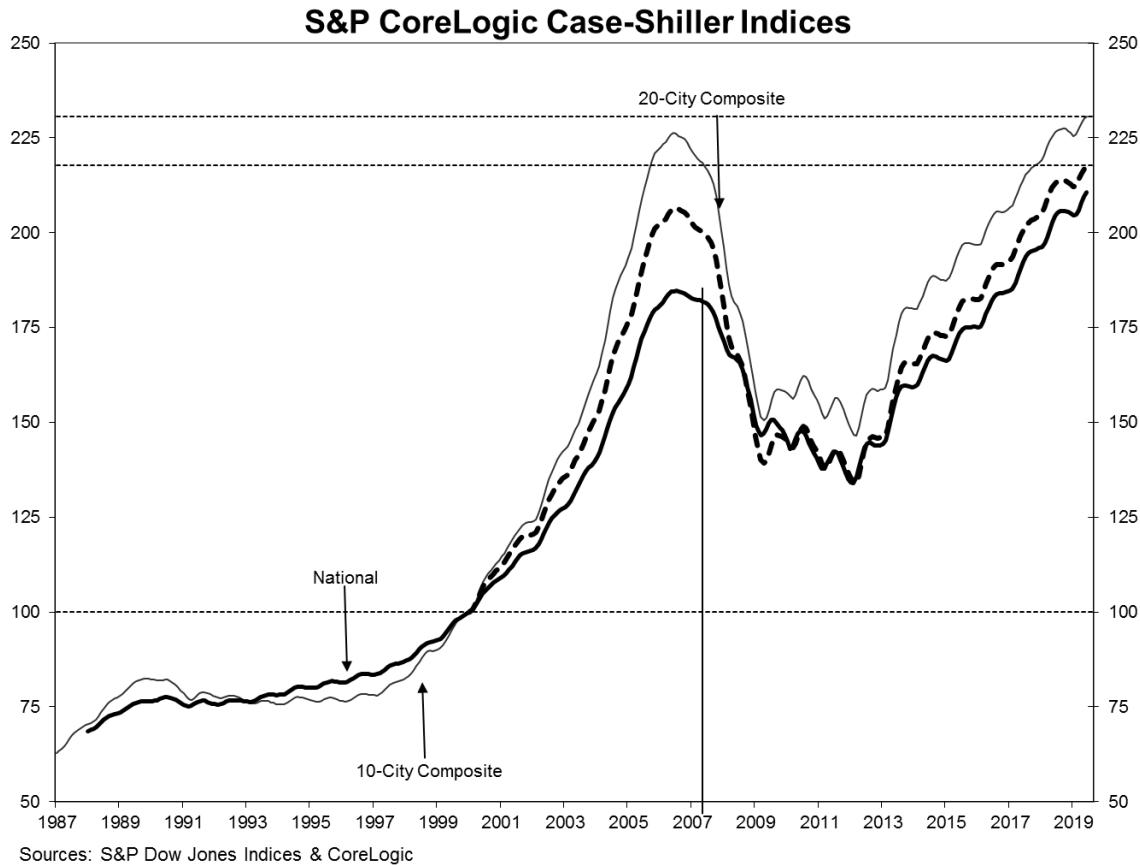


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	210.71	57.2%	14.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	217.65	62.3%	5.4%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	230.58	57.4%	1.9%

Table 2 below summarizes the results for June 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	June 2019 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	153.36	0.5%	0.7%	4.5%
Boston	224.24	1.1%	0.5%	3.9%
Charlotte	164.82	0.6%	0.9%	4.5%
Chicago	146.48	0.7%	0.8%	1.5%
Cleveland	126.01	0.8%	1.4%	3.4%
Dallas	192.12	0.4%	0.5%	2.7%
Denver	223.68	0.4%	0.6%	3.4%
Detroit	128.86	1.2%	1.2%	4.2%
Las Vegas	193.60	0.5%	0.6%	5.5%
Los Angeles	287.16	0.2%	0.8%	1.6%
Miami	243.22	0.1%	0.2%	2.8%
Minneapolis	179.19	1.1%	1.7%	3.9%
New York	200.23	-0.3%	0.1%	1.1%
Phoenix	192.75	0.9%	0.7%	5.8%
Portland	239.71	0.7%	1.0%	2.4%
San Diego	261.86	0.7%	1.0%	1.3%
San Francisco	270.23	0.2%	0.3%	0.7%
Seattle	255.53	0.6%	1.0%	-1.3%
Tampa	218.98	0.2%	0.1%	4.7%
Washington	234.90	0.5%	0.7%	2.9%
Composite-10	230.58	0.2%	0.5%	1.8%
Composite-20	217.65	0.3%	0.6%	2.1%
U.S. National	210.71	0.6%	0.8%	3.1%

Sources: S&P Dow Jones Indices and CoreLogic
Data through June 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	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.5%	0.2%	0.7%	0.0%
Boston	1.1%	0.7%	0.5%	0.0%
Charlotte	0.6%	0.4%	0.9%	0.5%
Chicago	0.7%	0.1%	0.8%	-0.2%
Cleveland	0.8%	0.1%	1.4%	0.3%
Dallas	0.4%	0.2%	0.5%	0.1%
Denver	0.4%	0.1%	0.6%	0.1%
Detroit	1.2%	0.3%	1.2%	0.4%
Las Vegas	0.5%	0.1%	0.6%	0.0%
Los Angeles	0.2%	0.1%	0.8%	0.5%
Miami	0.1%	-0.1%	0.2%	-0.1%
Minneapolis	1.1%	0.5%	1.7%	0.3%
New York	-0.3%	-0.6%	0.1%	-0.3%
Phoenix	0.9%	0.6%	0.7%	0.5%
Portland	0.7%	0.2%	1.0%	0.2%
San Diego	0.7%	0.4%	1.0%	0.5%
San Francisco	0.2%	0.2%	0.3%	0.0%
Seattle	0.6%	-0.1%	1.0%	0.1%
Tampa	0.2%	0.3%	0.1%	-0.1%
Washington	0.5%	0.1%	0.7%	0.2%
Composite-10	0.2%	0.0%	0.5%	0.1%
Composite-20	0.3%	0.0%	0.6%	0.1%
U.S. National	0.6%	0.2%	0.8%	0.2%

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

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

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