

ANNUAL HOME PRICE GAINS DIP TO 3.4% ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, JULY 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 May 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 <https://www.spdji.com>.

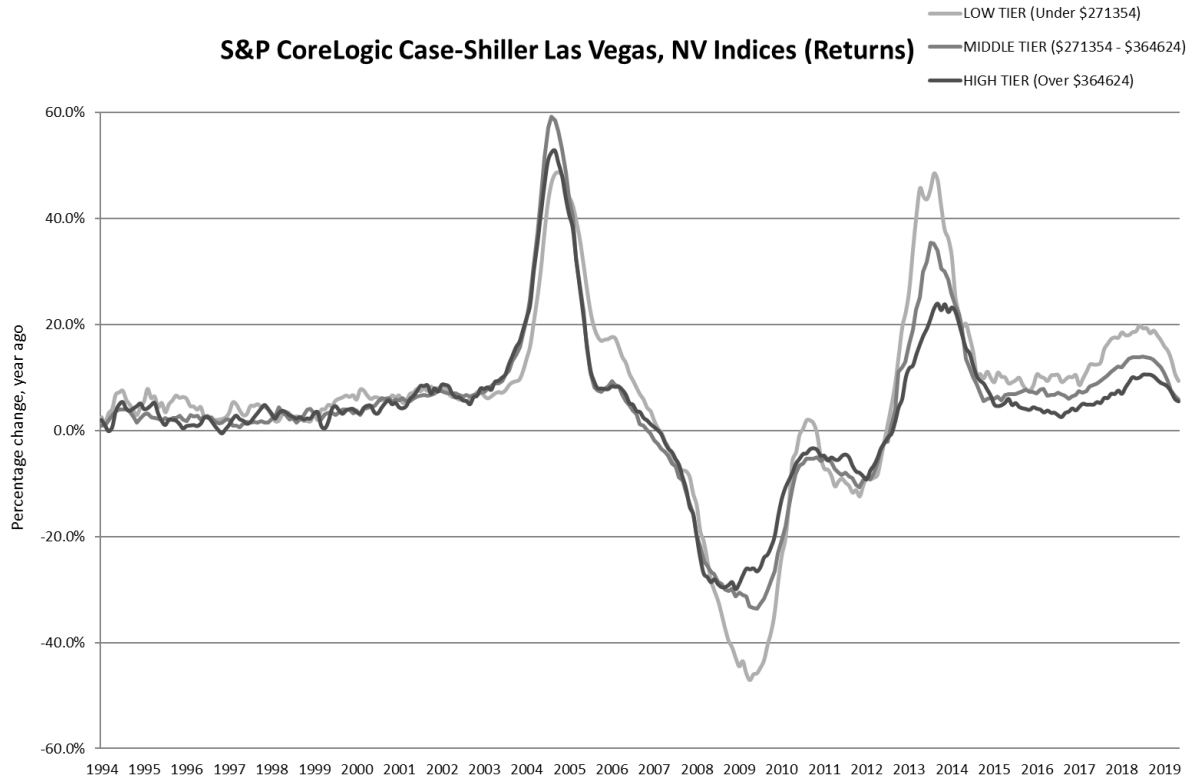
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.4% annual gain in May, down from 3.5% in the previous month. The 10-City Composite annual increase came in at 2.2%, down from 2.3% in the previous month. The 20-City Composite posted a 2.4% year-over-year gain, down from 2.5% in the previous month.

Las Vegas, Phoenix and Tampa reported the highest year-over-year gains among the 20 cities. In May, Las Vegas led the way with a 6.4% year-over-year price increase, followed by Phoenix with a 5.7% increase, and Tampa with a 5.1% increase. Seven of the 20 cities reported greater price increases in the year ending May 2019 versus the year ending April 2019.

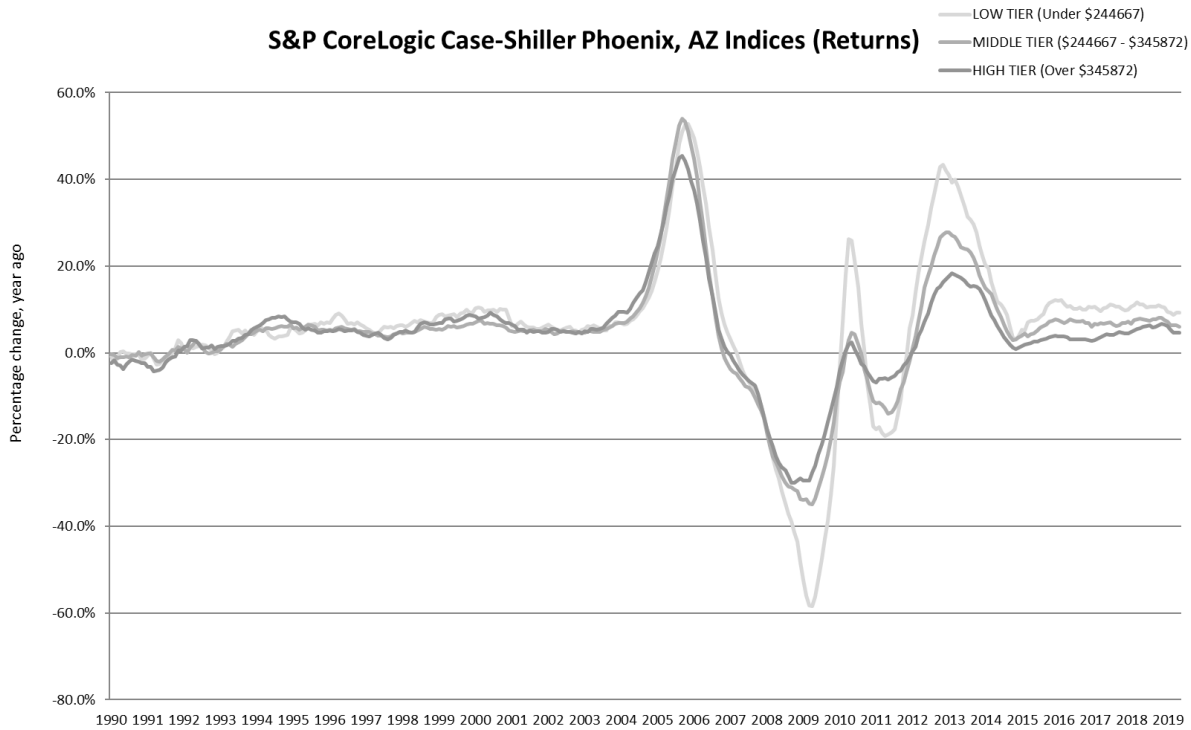
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for the top two cities, Las Vegas and Phoenix.

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 0.8% in May. The 10-City Composite posted a 0.5% increase and the 20-City Composite reported a 0.6% increase for the month. After seasonal adjustment, the National Index recorded a 0.2% month-over-month increase in May. The 10-City and the 20-City Composites both reported a 0.1% increase. In May, 19 of 20 cities reported increases before seasonal adjustment, while 13 of 20 cities reported increases after seasonal adjustment.

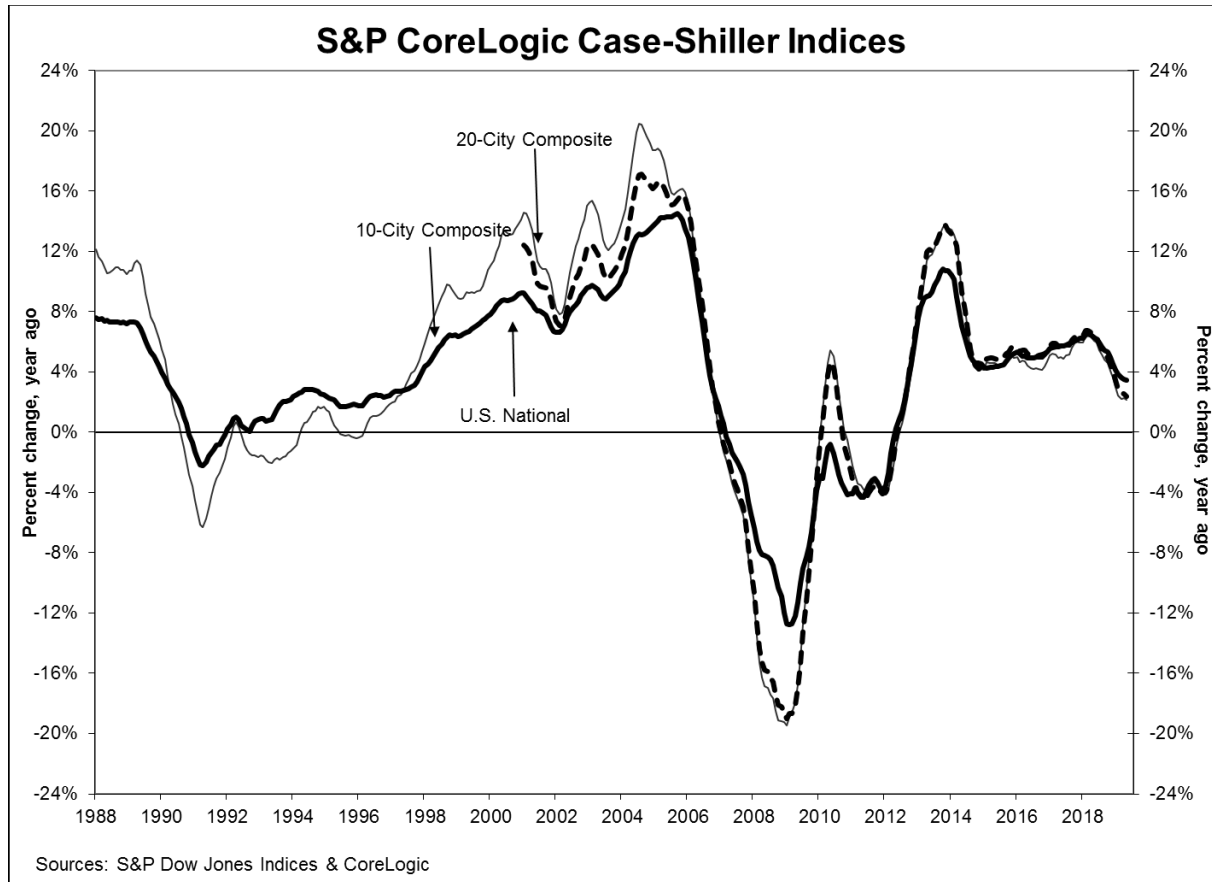
ANALYSIS

“Nationally, year-over-year home price gains were lower in May than in April, but not dramatically so and a broad-based moderation continued,” says Philip Murphy, Managing Director and Global Head of Index Governance at S&P Dow Jones Indices. “Among 20 major U.S. city home price indices, the average YOY gain has been declining for the past year or so and now stands at the moderate nominal YOY rate of 3.1%.”

“Though home price gains seem generally sustainable for the time being, there are significant variations between YOY rates of change in individual cities. Seattle’s home price index is now 1.2% lower than it was in May 2018, the first negative YOY change recorded in a major city in a number of years. On the other hand, Las Vegas and Phoenix, while cooler than they were during 2018, remain quite strong at 6.4% and 5.7% YOY gains, respectively. Whether negative YOY rates of change spread to other cities remains to be seen; for now, there is still substantial diversity in local trends. Nationally, increasing housing supply points to somewhat weakened demand, but the fact that seven cities experienced stronger YOY price gains in May than they did in April suggests an underlying resiliency that may mitigate the risk of overshooting to the downside at the national level.”

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 3.4% annual gain in May 2019. The 10-City and 20-City Composites reported year-over-year increases of 2.2% and 2.4%, respectively.



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

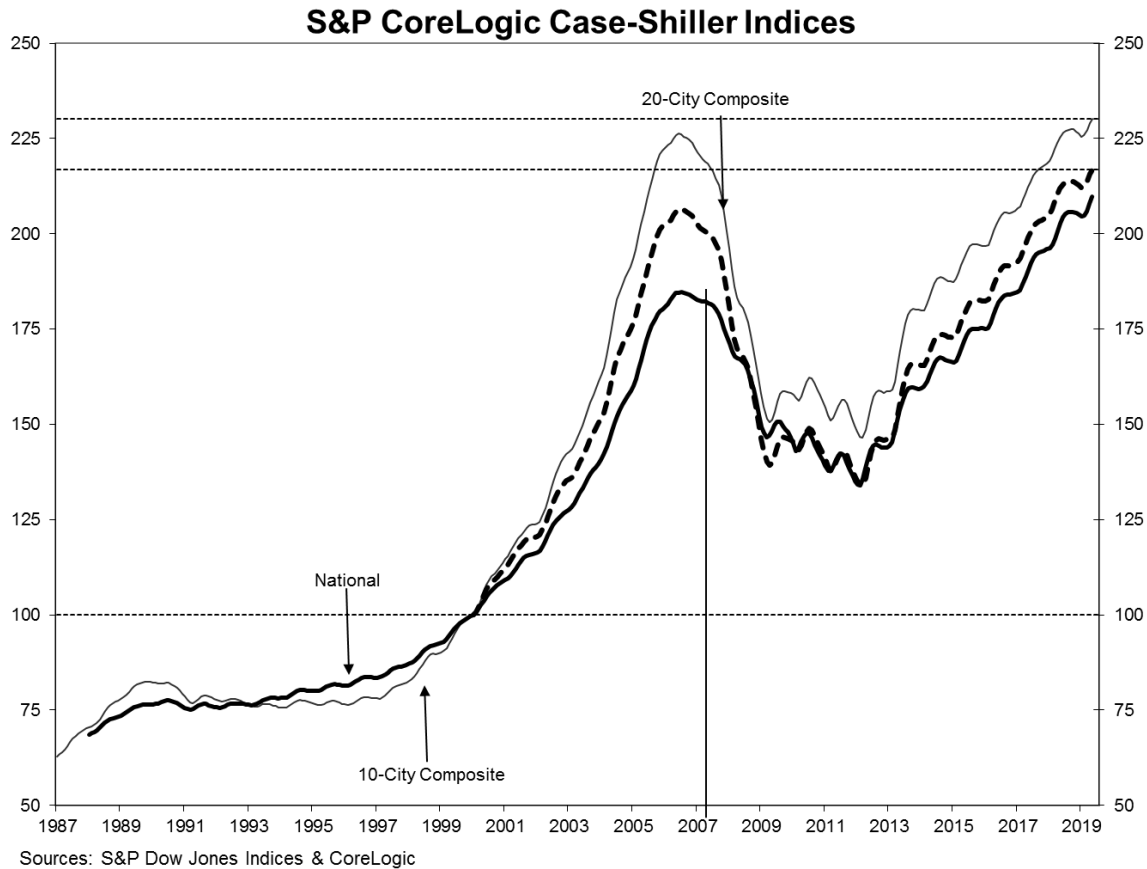


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	209.66	56.5%	13.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	216.94	61.8%	5.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	230.12	57.1%	1.7%

Table 2 below summarizes the results for May 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	May 2019 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	152.68	0.7%	1.1%	4.7%
Boston	221.92	0.5%	1.8%	3.6%
Charlotte	163.83	1.0%	1.0%	4.5%
Chicago	145.44	0.8%	1.2%	1.6%
Cleveland	124.98	1.4%	0.7%	3.6%
Dallas	191.26	0.5%	0.7%	2.6%
Denver	222.76	0.6%	0.8%	3.6%
Detroit	127.30	1.2%	1.7%	4.0%
Las Vegas	192.66	0.6%	0.6%	6.4%
Los Angeles	286.73	0.8%	0.9%	1.9%
Miami	242.95	0.2%	0.2%	3.3%
Minneapolis	177.14	1.7%	0.9%	3.6%
New York	200.93	0.0%	0.0%	1.9%
Phoenix	191.09	0.7%	0.8%	5.7%
Portland	238.14	1.0%	1.1%	2.4%
San Diego	260.17	1.0%	0.5%	1.3%
San Francisco	269.59	0.3%	1.6%	1.0%
Seattle	254.12	1.0%	1.1%	-1.2%
Tampa	218.53	0.1%	0.7%	5.1%
Washington	233.74	0.7%	1.0%	2.9%
Composite-10	230.12	0.5%	0.8%	2.2%
Composite-20	216.94	0.6%	0.8%	2.4%
U.S. National	209.66	0.8%	0.9%	3.4%

Sources: S&P Dow Jones Indices and CoreLogic
Data through May 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	May/April Change (%)		April/March Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.7%	0.1%	1.1%	0.3%
Boston	0.5%	0.0%	1.8%	0.9%
Charlotte	1.0%	0.5%	1.0%	0.4%
Chicago	0.8%	-0.2%	1.2%	0.1%
Cleveland	1.4%	0.4%	0.7%	0.3%
Dallas	0.5%	0.1%	0.7%	0.0%
Denver	0.6%	0.2%	0.8%	0.1%
Detroit	1.2%	0.4%	1.7%	0.3%
Las Vegas	0.6%	0.0%	0.6%	0.1%
Los Angeles	0.8%	0.5%	0.9%	0.4%
Miami	0.2%	-0.1%	0.2%	0.0%
Minneapolis	1.7%	0.3%	0.9%	0.1%
New York	0.0%	-0.3%	0.0%	0.0%
Phoenix	0.7%	0.5%	0.8%	0.4%
Portland	1.0%	0.2%	1.1%	0.2%
San Diego	1.0%	0.6%	0.5%	0.2%
San Francisco	0.3%	0.0%	1.6%	0.7%
Seattle	1.0%	0.1%	1.1%	-0.6%
Tampa	0.1%	-0.1%	0.7%	0.5%
Washington	0.7%	0.1%	1.0%	0.0%
Composite-10	0.5%	0.1%	0.8%	0.2%
Composite-20	0.6%	0.1%	0.8%	0.0%
U.S. National	0.8%	0.2%	0.9%	0.3%

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

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