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S&P CoreLogic Case-Shiller Index Reports 4.5% Annual Home Price Gain In May

NEW YORK, July 28, 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 May 2020 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.

Please note that transaction records for March, April and May 2020 for Wayne County, MI are unavailable due to delays at the local recording office caused by the COVID-19 lockdown. Since Wayne is the most populous county in the Detroit metro area, S&P Dow Jones Indices and CoreLogic are unable to generate a valid March, April and May 2020 update of the Detroit S&P CoreLogic Case-Shiller indices for the July release.

When the sale transaction data flow resumes for Wayne County, S&P Dow Jones Indices and CoreLogic will provide estimated Detroit index values for months with missing updates.

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 4.5% annual gain in May, down from 4.6% in the previous month. The 10-City Composite annual increase came in at 3.1%, down from 3.3% in the previous month. The 20-City Composite posted a 3.7% year-over-year gain, down from 3.9% in the previous month.

Phoenix, Seattle and Tampa reported the highest year-over-year gains among the 19 cities (excluding Detroit) in May. Phoenix led the way with a 9.0% year-over-year price increase, followed by Seattle with a 6.8% increase and Tampa with a 6.0% increase. Three of the 19 cities reported higher price increases in the year ending May 2020 versus the year ending April 2020.

MONTH-OVER-MONTH
The National Index posted a 0.7% month-over-month increase, while the 10-City and 20-City Composites posted increases of 0.3% and 0.4% respectively before seasonal adjustment in May. After seasonal adjustment, the National Index posted a month-over-month increase of 0.1%, while the 10-City and 20-City Composites did not post any gains. In May, 17 of 19 cities (excluding Detroit) reported increases before seasonal adjustment, while 11 of the 19 cities reported increases after seasonal adjustment.

ANALYSIS
"May's housing price data were stable," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "The National Composite Index rose by 4.5% in May 2020, with comparable growth in the 10- and 20-City Composites (up 3.1% and 3.7%, respectively). In contrast with the past eight months, May's gains were less than April's. Although prices increased in May, in other words, they did so at a decelerating rate. We observed an analogous development at the city level: prices increased in all 19 cities for which we have data, but accelerated in only 3 of them (in contrast with 12 cities last month and 18 the month before that).

"More data will obviously be required in order to know whether May's report represents a reversal of the previous path of accelerating prices or merely a slight deviation from an otherwise intact trend. Even if prices continue to decelerate, that is quite different from an environment in which prices actually decline.

"Among the cities, Phoenix retains the top spot for the 12th consecutive month, with a gain of 9.0% for May. Home prices in Seattle rose by 6.8%, followed by Tampa at 6.0%. As has been the case for the last several months, prices were particularly strong in the West and Southeast, and comparatively weak in the Northeast."

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.

	2006 Peak		2012 Trough			Current		
Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4%	218.87	63.3%	18.6%

20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	224.76	67.6%	8.8%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	236.98	61.8%	4.7%

Table 2 below summarizes the results for May 2020. 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 2020 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	158.94	0.5%	0.8%	4.2%
Boston	231.35	0.4%	1.4%	4.3%
Charlotte	172.57	0.8%	1.1%	5.4%
Chicago	146.96	0.7%	1.0%	1.3%
Cleveland	132.00	1.2%	1.6%	5.7%
Dallas	196.71	0.5%	0.7%	2.8%
Denver	231.39	0.5%	1.0%	3.9%
Detroit	-	-	-	-
Las Vegas	200.78	0.3%	0.8%	4.2%
Los Angeles	297.00	0.4%	0.7%	3.7%
Miami	252.70	0.3%	0.6%	4.0%
Minneapolis	186.76	0.8%	1.9%	5.5%
New York	204.88	0.0%	0.4%	2.1%
Phoenix	208.25	0.9%	1.4%	9.0%
Portland	248.14	0.9%	0.6%	4.2%
San Diego	273.51	0.4%	1.2%	5.2%
San Francisco	275.59	-0.2%	0.5%	2.2%
Seattle	271.45	0.6%	1.4%	6.8%
Tampa	231.53	0.3%	0.9%	6.0%
Washington	241.94	0.6%	0.7%	3.5%
Composite-10	236.98	0.3%	0.7%	3.1%
Composite-20	224.76	0.4%	0.8%	3.7%
U.S. National	218.87	0.7%	1.0%	4.5%

Sources: S&P Dow Jones Indices and CoreLogic
Data through May 2020

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.

	May/April Change (%)		April/March Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	0.5%	0.0%	0.8%	0.1%
Boston	0.4%	0.1%	1.4%	0.4%
Charlotte	0.8%	0.4%	1.1%	0.5%
Chicago	0.7%	0.0%	1.0%	0.1%
Cleveland	1.2%	0.2%	1.6%	1.3%
Dallas	0.5%	0.2%	0.7%	0.1%
Denver	0.5%	0.2%	1.0%	0.4%
Detroit	-	-	-	-
Las Vegas	0.3%	-0.1%	0.8%	0.3%
Los Angeles	0.4%	0.2%	0.7%	0.3%
Miami	0.3%	0.1%	0.6%	0.5%
Minneapolis	0.8%	-0.7%	1.9%	1.4%
New York	0.0%	-0.1%	0.4%	0.3%
Phoenix	0.9%	0.6%	1.4%	1.1%
Portland	0.9%	0.1%	0.6%	-0.3%
San Diego	0.4%	0.0%	1.2%	0.8%
San Francisco	-0.2%	-0.5%	0.5%	-0.2%
Seattle	0.6%	-0.2%	1.4%	-0.2%
Tampa	0.3%	0.4%	0.9%	0.7%
Washington	0.6%	0.1%	0.7%	-0.3%
Composite-10	0.3%	0.0%	0.7%	0.2%
Composite-20	0.4%	0.0%	0.8%	0.2%
U.S. National	0.7%	0.1%	1.0%	0.4%

Sources: S&P Dow Jones Indices and CoreLogic
Data through May 2020

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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S&P Dow Jones Indices' interactive blog, 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 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.

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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