

# S&P CoreLogic Case-Shiller Index Reports 4.3% Annual Home Price Gain in June

NEW YORK, Aug. 25, 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 June 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](http://www.spdji.com).

Please note that transaction records for March, April, May and June 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, May and June 2020 update of the Detroit S&P CoreLogic Case-Shiller indices for the August 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 4.3% annual gain in June, no change from the previous month. The 10-City Composite annual increase came in at 2.8%, down from 3.0% in the previous month. The 20-City Composite posted a 3.5% year-over-year gain, down from 3.6% in the previous month.

Phoenix, Seattle and Tampa continued to report the highest year-over-year gains among the 19 cities (excluding Detroit) in June. Phoenix led the way with a 9.0% year-over-year price increase, followed by Seattle with a 6.5% increase and Tampa with a 5.9% increase. Five of the 19 cities reported higher price increases in the year ending June 2020 versus the year ending May 2020.

## MONTH-OVER-MONTH

The National Index posted a 0.6% month-over-month increase, while the 10-City and 20-City Composites posted increases of 0.1% and 0.2% respectively before seasonal adjustment in June. After seasonal adjustment, the National Index posted a month-over-month increase of 0.2%, while the 10-City Composite posted a decrease of 0.1% and the 20-City Composite did not post any gains. In June, 16 of 19 cities (excluding Detroit) reported increases before seasonal adjustment, while 12 of the 19 cities reported increases after seasonal adjustment.

## ANALYSIS

"Housing prices were stable in June," 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 4.3% in June 2020, as it had also done in May (June's growth was slightly lower in the 10- and 20-City Composites, which were up 2.8% and 3.5%, respectively). More data will be required to understand whether the market resumes its previous path of accelerating prices, continues to decelerate, or remains stable. That said, it's important to bear in mind that deceleration is quite different from an environment in which prices actually fall.

"June's gains were quite broad-based. Prices increased in all 19 cities for which we have data, accelerating in five of them. Phoenix retains the top spot for the 13<sup>th</sup> consecutive month, with a gain of 9.0% for June. Home prices in Seattle rose by 6.5%, followed by Tampa at 5.9% and Charlotte at 5.7%. As has been the case for the last several months, prices were particularly strong in the Southeast and West, and comparatively weak in the Midwest and (especially) 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
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Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4%	219.82	64.0%	19.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	225.13	67.9%	9.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	236.94	61.8%	4.7%

Table 2 below summarizes the results for June 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	June 2020 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	159.74	0.5%	0.5%	4.2%
Boston	231.88	0.3%	0.4%	3.5%
Charlotte	174.06	0.9%	0.8%	5.7%
Chicago	147.06	0.1%	0.8%	0.6%
Cleveland	132.71	0.6%	1.1%	5.4%
Dallas	198.02	0.7%	0.5%	3.1%
Denver	232.64	0.5%	0.5%	4.0%
Detroit	-	-	-	-
Las Vegas	199.92	-0.4%	0.3%	3.3%
Los Angeles	297.89	0.4%	0.3%	3.9%
Miami	253.04	0.1%	0.3%	4.0%
Minneapolis	188.70	1.0%	0.8%	5.4%
New York	203.82	-0.3%	0.0%	1.6%
Phoenix	209.93	0.8%	0.9%	9.0%
Portland	249.80	0.7%	0.9%	4.2%
San Diego	274.91	0.6%	0.3%	5.0%
San Francisco	274.01	-0.6%	-0.1%	1.4%
Seattle	272.08	0.2%	0.6%	6.5%
Tampa	231.80	0.2%	0.3%	5.9%
Washington	243.20	0.7%	0.5%	3.5%
Composite-10	236.94	0.1%	0.2%	2.8%
Composite-20	225.13	0.2%	0.3%	3.5%
U.S. National	219.82	0.6%	0.6%	4.3%

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

Metropolitan Area	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.5%	0.2%	0.5%	0.0%
Boston	0.3%	-0.1%	0.4%	0.1%
Charlotte	0.9%	0.7%	0.8%	0.4%
Chicago	0.1%	-0.4%	0.8%	0.0%
Cleveland	0.6%	-0.1%	1.1%	0.2%
Dallas	0.7%	0.4%	0.5%	0.2%
Denver	0.5%	0.3%	0.5%	0.2%
Detroit	-	-	-	-
Las Vegas	-0.4%	-0.7%	0.3%	-0.1%
Los Angeles	0.4%	0.2%	0.3%	0.1%
Miami	0.1%	0.1%	0.3%	0.0%
Minneapolis	1.0%	0.3%	0.8%	-0.7%
New York	-0.3%	-0.4%	0.0%	-0.1%
Phoenix	0.8%	0.6%	0.9%	0.6%
Portland	0.7%	0.2%	0.9%	0.1%
San Diego	0.6%	0.3%	0.3%	-0.1%
San Francisco	-0.6%	-0.6%	-0.1%	-0.4%
Seattle	0.2%	-0.2%	0.6%	-0.3%

Tampa	0.2%	0.3%	0.3%	0.3%
Washington	0.7%	0.3%	0.5%	0.0%
Composite-10	0.1%	-0.1%	0.2%	-0.1%
Composite-20	0.2%	0.0%	0.3%	0.0%
U.S. National	0.6%	0.2%	0.6%	0.0%

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

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

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## FOR MORE INFORMATION:

### **April Kabahar**

Global Head of Communications  
New York, USA  
(+1) 212 438 7530  
[april.kabahar@spglobal.com](mailto:april.kabahar@spglobal.com)

### **Raymond McConville**

Communications Manager  
New York, USA  
(+1) 212 438 1678  
[raymond.mcconville@spglobal.com](mailto:raymond.mcconville@spglobal.com)

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](http://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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