

# S&P CoreLogic Case-Shiller Index Reports 4.8% Annual Home Price Gain In July

NEW YORK, Sept. 29, 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 July 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 now available. Due to delays at the local recording office caused by the COVID-19 lockdown, S&P Dow Jones Indices and CoreLogic were previously unable to generate a valid March, April, May and June 2020 update of the Detroit S&P CoreLogic Case-Shiller indices.

However, there are not a sufficient number of records for the month of July for Detroit. Since Wayne is the most populous county in the Detroit metro area, S&P Dow Jones Indices and CoreLogic will be unable to generate a valid Detroit index value for the September release. When the sale transactions data fully resumes and sufficient data is collected, it will be possible to calculate the Detroit index values for the month(s) 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 4.8% annual gain in July, up from 4.3% in the previous month. The 10-City Composite annual increase came in at 3.3%, up from 2.8% in the previous month. The 20-City Composite posted a 3.9% year-over-year gain, up from 3.5% in the previous month.

Phoenix, Seattle and Charlotte reported the highest year-over-year gains among the 19 cities (excluding Detroit) in July. Phoenix led the way with a 9.2% year-over-year price increase, followed by Seattle with a 7.0% increase and Charlotte with a 6.0% increase. Sixteen of the 19 cities reported higher price increases in the year ending July 2020 versus the year ending June 2020.

## MONTH-OVER-MONTH

The National Index posted a 0.8% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 0.6% before seasonal adjustment in July. After seasonal adjustment, the National Index posted a month-over-month increase of 0.4%, while the 10-City and 20-City Composites posted increases of 0.5% and 0.6%, respectively. In July, 18 of 19 cities (excluding Detroit) reported increases before seasonal adjustment, while 18 of the 19 cities reported increases after seasonal adjustment.

## ANALYSIS

"Housing prices rose in July," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "The National Composite Index gained 4.8% relative to its level a year ago, slightly ahead of June's 4.3% increase. The 10- and 20-City Composites (up 3.3% and 3.9%, respectively) also rose at an accelerating pace in July compared to June. The strength of the housing market was consistent nationally – all 19 cities for which we have July data rose, with 16 of them outpacing their June gains.

"In previous months, we've noted that a trend of accelerating increases in the National Composite Index began in August 2019. That trend was interrupted in May and June, as price gains decelerated modestly, but now may have resumed. Obviously more data will be required before we can say with confidence that any COVID-related deceleration is behind us.

"Phoenix's 9.2% increase topped the league table for July; this is the 14<sup>th</sup> consecutive month in which Phoenix home prices rose more than those of any other city. Seattle (7.0%), Charlotte (6.0%) and Tampa (5.9%) continue to occupy the next three places, but there was some growth even in the worst performing cities, Chicago (0.8%) and New York (1.3%). Prices were particularly strong in the Southeast and West regions, and comparatively weak in the Midwest and 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.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4%	221.64	65.4%	20.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	226.55	69.0%	9.7%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	238.32	62.7%	5.3%

Table 2 below summarizes the results for July 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	July 2020 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	160.73	0.5%	0.6%	4.8%
Boston	234.24	1.0%	0.3%	4.4%
Charlotte	174.93	0.6%	0.8%	6.0%
Chicago	147.80	0.5%	0.1%	0.8%
Cleveland	134.38	1.3%	0.6%	5.5%
Dallas	198.75	0.4%	0.7%	3.2%
Denver	233.50	0.4%	0.5%	4.4%
Detroit	--	--	1.4%	--
Las Vegas	201.06	0.6%	-0.4%	3.3%
Los Angeles	301.20	1.1%	0.4%	5.3%
Miami	254.05	0.5%	0.1%	4.1%
Minneapolis	189.69	0.5%	1.0%	5.2%
New York	203.48	-0.1%	-0.1%	1.3%
Phoenix	211.77	0.9%	0.8%	9.2%
Portland	253.24	1.3%	0.7%	5.0%
San Diego	278.00	1.1%	0.7%	5.5%
San Francisco	276.78	0.9%	-0.4%	2.5%
Seattle	273.94	0.6%	0.3%	7.0%
Tampa	232.87	0.6%	0.1%	5.9%
Washington	244.87	0.8%	0.6%	4.4%
Composite-10	238.32	0.6%	0.2%	3.3%
Composite-20	226.55	0.6%	0.3%	3.9%
U.S. National	221.64	0.8%	0.6%	4.8%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through July 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.5%	0.5%	0.6%	0.3%
Boston	1.0%	0.9%	0.3%	-0.2%
Charlotte	0.6%	0.7%	0.8%	0.6%
Chicago	0.5%	0.2%	0.1%	-0.4%
Cleveland	1.3%	0.4%	0.6%	0.0%
Dallas	0.4%	0.4%	0.7%	0.4%
Denver	0.4%	0.4%	0.5%	0.3%
Detroit	--	--	1.4%	0.4%
Las Vegas	0.6%	0.3%	-0.4%	-0.7%
Los Angeles	1.1%	1.1%	0.4%	0.1%
Miami	0.5%	0.3%	0.1%	0.0%
Minneapolis	0.5%	0.3%	1.0%	0.4%

New York	-0.1%	-0.3%	-0.1%	-0.3%
Phoenix	0.9%	0.7%	0.8%	0.6%
Portland	1.3%	1.0%	0.7%	0.2%
San Diego	1.1%	0.8%	0.7%	0.4%
San Francisco	0.9%	0.8%	-0.4%	-0.4%
Seattle	0.6%	0.9%	0.3%	-0.2%
Tampa	0.6%	0.5%	0.1%	0.2%
Washington	0.8%	0.8%	0.6%	0.3%
Composite-10	0.6%	0.5%	0.2%	-0.1%
Composite-20	0.6%	0.6%	0.3%	0.0%
U.S. National	0.8%	0.4%	0.6%	0.2%

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

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

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<https://press.spglobal.com/2020-09-29-S-P-CoreLogic-Case-Shiller-Index-Reports-4-8-Annual-Home-Price-Gain-In-July>