S&P CoreLogic Case-Shiller Index Shows Annual Home Price Gains Increased To 4.2% In February

NEW YORK, April 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 February 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.

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 4.2% annual gain in February, up from 3.9% in the previous month. The 10-City Composite annual increase came in at 2.9%, up from 2.6% in the previous month. The 20-City Composite posted a 3.5% year-over-year gain, up from 3.1% in the previous month.

Phoenix, Seattle, Tampa and Charlotte reported the highest year-over-year gains among the 20 cities. In February, Phoenix led the way with a 7.5% year-over-year price increase, followed by Seattle with a 6.0% increase, and Tampa and Charlotte with 5.2% increases. Seventeen of the 20 cities reported higher price increases in the year ending February 2020 versus the year ending January 2020.

MONTH-OVER-MONTH

The National Index and the 10-City Composite both posted a 0.4% month-over-month increase, while the 20-City Composite posted a 0.5% increase before seasonal adjustment in February. After seasonal adjustment, the National Index posted a month-over-month increase of 0.5%, while the 10-City and 20-City Composites both posted 0.4% increases. In February, 19 of 20 cities reported increases before seasonal adjustment while all 20 cities reported increases after seasonal adjustment.

ANALYSIS

"The stable growth pattern established in the last half of 2019 continued into February," 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 4.2% in February 2020, and the 10- and 20-City Composites also advanced (by 2.9% and 3.5%, respectively). Results for the month were broad-based, with gains in every city in our 20-City Composite; 17 of the 20 cities saw accelerating prices. The National, 10-City, and 20-City Composites all rose at a faster rate in February than they had in January.

"At a regional level, Phoenix retains the top spot for the ninth consecutive month, with a gain of 7.5% for February. Home prices in Seattle rose by 6.0%, with Tampa and Charlotte prices both gaining 5.2%. Prices were particularly strong in the West and Southeast, and comparatively weak in the Midwest and Northeast.

"Importantly, today's report covers real estate transactions closed during the month of February, and shows no signs of any adverse effect from the governmental suppression of economic activity in response to the COVID-19 pandemic. As much of the U.S. economy was shuttered in March, next month's data may begin to reflect the impact of these policies on the housing market."

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%	213.16	59.1%	15.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	219.75	63.9%	6.4%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	232.33	58.6%	2.7%

Table 2 below summarizes the results for February 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	February 2020 Level	February/January Change (%)	January'20/December'19 Change (%)	1-Year Change (%)
Atlanta	155.78	0.5%	0.2%	4.6%
Boston	223.87	-0.1%	-0.4%	4.9%
Charlotte	167.61	0.2%	-0.1%	5.2%
Chicago	142.56	0.2%	-0.9%	0.7%
Cleveland	126.61	0.2%	-0.3%	4.3%
Dallas	193.26	0.1%	0.1%	2.5%
Denver	225.01	0.6%	0.3%	3.4%
Detroit	127.71	0.3%	-0.1%	3.7%
Las Vegas	196.72	0.5%	0.3%	3.5%
Los Angeles	290.67	0.3%	0.3%	3.7%
Miami	248.44	0.4%	0.1%	3.3%
Minneapolis	179.39	0.9%	-0.5%	5.0%
New York	203.83	0.4%	-0.2%	1.5%
Phoenix	201.46	0.7%	0.3%	7.5%
Portland	242.77	0.6%	0.3%	4.9%
San Diego	265.34	0.5%	0.3%	4.6%
San Francisco	268.21	0.9%	-0.4%	3.4%
Seattle	259.65	1.3%	0.8%	6.0%
Tampa	227.03	1.0%	0.0%	5.2%
Washington	235.97	0.5%	0.0%	3.7%
Composite-10	232.33	0.4%	-0.1%	2.9%
Composite-20	219.75	0.5%	0.0%	3.5%
U.S. National	213.16	0.4%	0.0%	4.2%

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

	February/January Change (%)		January'20/December'19 Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	0.5%	0.4%	0.2%	0.7%
Boston	-0.1%	0.4%	-0.4%	0.2%
Charlotte	0.2%	0.2%	-0.1%	0.2%
Chicago	0.2%	0.3%	-0.9%	-0.3%
Cleveland	0.2%	0.9%	-0.3%	0.2%
Dallas	0.1%	0.5%	0.1%	0.3%
Denver	0.6%	0.3%	0.3%	0.4%
Detroit	0.3%	0.3%	-0.1%	0.5%
Las Vegas	0.5%	0.6%	0.3%	0.7%
Los Angeles	0.3%	0.3%	0.3%	0.5%
Miami	0.4%	0.5%	0.1%	0.1%
Minneapolis	0.9%	1.3%	-0.5%	0.2%
New York	0.4%	0.6%	-0.2%	0.0%
Phoenix	0.7%	0.8%	0.3%	0.7%
Portland	0.6%	0.6%	0.3%	0.7%
San Diego	0.5%	0.1%	0.3%	0.3%
San Francisco	0.9%	0.7%	-0.4%	0.6%
Seattle	1.3%	0.8%	0.8%	1.1%
Tampa	1.0%	1.0%	0.0%	0.2%
Washington	0.5%	0.4%	0.0%	0.5%
Composite-10	0.4%	0.4%	-0.1%	0.3%
Composite-20	0.5%	0.4%	0.0%	0.3%

U.S. National	0.4%	0.5%	0.0%	0.4%

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

For more information about S&P Dow Jones Indices, please visitwww.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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