S&P CoreLogic Case-Shiller Index Shows Annual Home Price Gains Increased To 5.7% In August

NEW YORK, Oct. 27, 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 August 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 July 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 July 2020 update of the Detroit S&P CoreLogic Case-Shiller indices.

However, there are not a sufficient number of records for the month of August for Detroit. 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 Detroit index value for the October release. When the sale transactions data fully resumes and sufficient data is collected, the Detroit index values for the month(s) with missing updates will be calculated.

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 5.7% annual gain in August, up from 4.8% in the previous month. The 10-City Composite annual increase came in at 4.7%, up from 3.5% in the previous month. The 20-City Composite posted a 5.2% year-over-year gain, up from 4.1% in the previous month.

Phoenix, Seattle and San Diego reported the highest year-over-year gains among the 19 cities (excluding Detroit) in August. Phoenix led the way with a 9.9% year-over-year price increase, followed by Seattle with an 8.5% increase and San Diego with a 7.6% increase. All 19 cities reported higher price increases in the year ending August 2020 versus the year ending July 2020.

MONTH-OVER-MONTH

The National Index posted a 1.1% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 1.1% before seasonal adjustment in August. After seasonal adjustment, the National Index posted a month-over-month increase of 1.0%, while the 10-City and 20-City Composites both posted increases of 0.5%. In August, all 19 cities (excluding Detroit) reported increases before seasonal adjustment, while 17 of the 19 cities reported increases after seasonal adjustment.

ANALYSIS

"Housing prices were strong in August," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "The National Composite Index gained 5.7% relative to its level a year ago, well ahead of July's 4.8% increase. The 10- and 20-City Composites (up 4.7% and 5.2%, respectively) also rose at an accelerating pace in August. The strength of the housing market was consistent nationally – all 19 cities for which we have August data rose, and all 19 gained more in the 12 months ended in August than they had done in the 12 months ended in July.

"A trend of accelerating increases in the National Composite Index began in August 2019 but was interrupted in May and June, as COVID-related restrictions produced modestly-decelerating price gains. We speculated last month that the accelerating trend might have resumed, and August's results easily bear that interpretation. The last time that the National Composite matched August's 5.7% growth rate was 25 months ago, in July 2018. If future reports continue in this vein, we may soon be able to conclude that the COVID-related deceleration is behind us.

"Phoenix's 9.9% increase topped the league table for August; this is the 15th consecutive month in which Phoenix home prices rose more than those of any other city. Seattle (8.5%) once again took the silver medal, with San Diego (7.6%) in third place. It's a measure of housing's strength that even the worst-performing cities, Chicago (1.2%) and New York (2.8%), did better in August than in July. Prices were strongest in the West and Southeast 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.

	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%	223.97	67.1%	21.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	229.35	71.1%	11.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	241.47	64.9%	6.7%

Table 2 below summarizes the results for August 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	August 2020 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	161.58	0.5%	0.5%	5.1%
Boston	237.34	1.3%	1.0%	5.7%
Charlotte	176.43	0.9%	0.6%	6.7%
Chicago	148.51	0.4%	0.6%	1.2%
Cleveland	136.52	1.6%	1.2%	6.9%
Dallas	200.71	1.0%	0.4%	4.2%
Denver	235.17	0.7%	0.4%	5.3%
Detroit	--	--	1.1%	--
Las Vegas	203.36	1.1%	0.6%	4.7%
Los Angeles	305.27	1.4%	1.1%	6.8%
Miami	256.73	1.1%	0.4%	4.8%
Minneapolis	190.93	0.7%	0.5%	5.8%
New York	206.96	1.0%	0.4%	2.8%
Phoenix	215.04	1.5%	0.9%	9.9%
Portland	256.05	1.1%	1.3%	6.2%
San Diego	283.06	1.9%	1.0%	7.6%
San Francisco	279.82	0.8%	1.1%	4.1%
Seattle	277.03	1.1%	0.6%	8.5%
Tampa	235.75	1.3%	0.5%	6.9%
Washington	247.83	1.1%	0.9%	5.7%
Composite-10	241.47	1.1%	0.8%	4.7%
Composite-20	229.35	1.1%	0.8%	5.2%
U.S. National	223.97	1.1%	0.8%	5.7%

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

	August/July Change (%)		July/June Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	0.5%	0.6%	0.5%	0.5%
Boston	1.3%	1.4%	1.0%	1.0%
Charlotte	0.9%	1.0%	0.6%	0.8%
Chicago	0.4%	0.0%	0.6%	0.3%
Cleveland	1.6%	1.6%	1.2%	0.4%
Dallas	1.0%	0.8%	0.4%	0.4%
Denver	0.7%	0.9%	0.4%	0.5%
Detroit	--	--	1.1%	1.0%
Las Vegas	1.1%	1.1%	0.6%	0.3%
Los Angeles	1.4%	1.5%	1.1%	1.3%
Miami	1.1%	1.1%	0.4%	0.4%
Minneapolis	0.7%	0.7%	0.5%	0.3%
New York	1.0%	-0.2%	0.4%	0.2%
Phoenix	1.5%	1.3%	0.9%	0.6%
Portland	1.1%	1.0%	1.3%	1.1%

San Diego	1.9%	2.2%	1.0%	0.9%
San Francisco	0.8%	1.5%	1.1%	1.2%
Seattle	1.1%	1.9%	0.6%	1.0%
Tampa	1.3%	1.2%	0.5%	0.5%
Washington	1.1%	1.4%	0.9%	1.1%
Composite-10	1.1%	0.5%	0.8%	0.8%
Composite-20	1.1%	0.5%	0.8%	0.7%
U.S. National	1.1%	1.0%	0.8%	0.7%

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