S&P CoreLogic Case-Shiller Index Shows Annual Home Price Gains Climbed To 9.5% In November

NEW YORK, Jan. 26, 2021 /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 November 2020 show that home prices continue to increase 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 https://www.spglobal.com/spdji/.

Please note that transaction records for September 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 September 2020 update of the Detroit S&P CoreLogic Case-Shiller indices.

However, there are not a sufficient number of records for October 2020 and November 2020 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 months of October and November. When the sale transactions data fully resume and sufficient data are 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 9.5% annual gain in November, up from 8.4% in the previous month. The 10-City Composite annual increase came in at 8.8%, up from 7.6% in the previous month. The 20-City Composite posted a 9.1% year-over-year gain, up from 8.0% in the previous month.

Phoenix, Seattle and San Diego continued to report the highest year-over-year gains among the 19 cities (excluding Detroit) in November. Phoenix led the way with a 13.8% year-over-year price increase, followed by Seattle with a 12.7% increase and San Diego with a 12.3% increase. All 19 cities reported higher price increases in the year ending November 2020 versus the year ending October 2020.

MONTH-OVER-MONTH

The U.S. National Index posted a 1.1% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 1.2% and 1.1% respectively, before seasonal adjustment in November. After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.4%, while the 10-City and 20-City Composites both posted increases of 1.4%. In November, all 19 cities (excluding Detroit) reported increases before and after seasonal adjustment.

NALYSIS

"The trend of accelerating home prices that began in June 2020 has now reached its sixth month with November's emphatic report," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "The National Composite Index gained 9.5% relative to its level a year ago, accelerating from October's 8.4% increase. The 10- and 20-City Composites (up 8.8% and 9.1%, respectively) also rose more rapidly in November than they had done in October. The housing market's strength was once again broadly-based: all 19 cities for which we have November data rose, and all 19 gained more in the 12 months ended in November than they had gained in the 12 months ended in October.

"As COVID-related restrictions began to grip the economy last spring, their effect on housing prices was unclear. Price growth decelerated in May and June before beginning a steady climb upward. November's report continues that acceleration in a particularly impressive manner. The National Composite last matched this month's 9.5% growth rate in February 2014, more than six and a half years ago. From the perspective of more than 30 years of S&P CoreLogic Case-Shiller data, November's 9.5% year-over-year change ranks near the top decile of all monthly reports.

"Recent data are consistent with the view that COVID has encouraged potential buyers to move from urban apartments to suburban homes. This may represent a true secular shift in housing demand, or may simply represent an acceleration of moves that would have taken place over the next several years anyway. Future data will be required to address that question.

"Phoenix's 13.8% increase led all cities for the 18th consecutive month. Seattle (+12.7%) and San Diego (+12.3%) took the silver and bronze medals once again. Prices were strongest in the West (+10.1%) and Southwest (+9.7%) regions, with the

historically lagging Northeast (+9.3%) also turning in an impressive month."

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%	232.38	73.4%	25.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	238.48	77.9%	15.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	251.65	71.8%	11.2%

Table 2 below summarizes the results for November 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	November 2020 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	167.19	1.2%	1.2%	7.9%
Boston	248.19	1.4%	1.5%	10.4%
Charlotte	183.18	1.1%	1.4%	9.4%
Chicago	154.40	0.4%	1.0%	7.5%
Cleveland	140.10	0.1%	1.3%	9.8%
Dallas	207.20	0.8%	1.5%	7.2%
Denver	241.28	1.0%	0.9%	8.1%
Detroit	--	--	--	--
Las Vegas	208.31	0.7%	0.8%	6.8%
Los Angeles	315.33	0.9%	1.1%	9.1%
Miami	266.58	1.3%	1.5%	7.9%
Minneapolis	196.43	0.7%	1.1%	9.4%
New York	219.53	1.8%	1.9%	8.2%
Phoenix	225.68	1.3%	1.7%	13.8%
Portland	263.13	0.7%	0.7%	9.5%
San Diego	295.64	0.9%	1.7%	12.3%
San Francisco	288.65	0.6%	1.0%	8.3%
Seattle	285.98	0.9%	1.1%	12.7%
Tampa	245.99	1.4%	1.6%	9.5%
Washington	256.00	1.1%	1.2%	9.1%
Composite-10	251.65	1.2%	1.4%	8.8%
Composite-20	238.48	1.1%	1.3%	9.1%
U.S. National	232.38	1.1%	1.4%	9.5%

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

	November/October Change (%)		October/September Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	1.2%	1.4%	1.2%	1.4%
Boston	1.4%	1.7%	1.5%	2.0%
Charlotte	1.1%	1.3%	1.4%	1.5%
Chicago	0.4%	1.2%	1.0%	1.6%
Cleveland	0.1%	0.7%	1.3%	2.1%
Dallas	0.8%	1.0%	1.5%	1.6%
Denver	1.0%	1.4%	0.9%	1.4%
Detroit	--	--	--	--
Las Vegas	0.7%	1.0%	0.8%	1.1%
Los Angeles	0.9%	1.2%	1.1%	1.3%
Miami	1.3%	1.3%	1.5%	1.5%
Minneapolis	0.7%	1.4%	1.1%	1.6%

New York	1.8%	2.1%	1.9%	1.8%
Phoenix	1.3%	1.6%	1.7%	1.7%
Portland	0.7%	1.3%	0.7%	1.4%
San Diego	0.9%	1.6%	1.7%	2.1%
San Francisco	0.6%	0.8%	1.0%	1.4%
Seattle	0.9%	1.7%	1.1%	2.1%
Tampa	1.4%	1.3%	1.6%	1.5%
Washington	1.1%	1.3%	1.2%	1.4%
Composite-10	1.2%	1.4%	1.4%	1.6%
Composite-20	1.1%	1.4%	1.3%	1.6%
U.S. National	1.1%	1.4%	1.4%	1.7%

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

For more information about S&P Dow Jones Indices, please visithttps://www.spglobal.com/spdji/.

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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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