

# S&P CoreLogic Case-Shiller Index Reports 11.2% Annual Home Price Gain to Start 2021

NEW YORK, March 30, 2021 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) 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 January 2021 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series, and can be accessed in full by going to <https://www.spglobal.com/spdji/>.

Please note that transaction records for December 2020 for Wayne County, MI, are now available. Due to delays at the local recording office caused by the COVID-19 pandemic, S&P DJI and CoreLogic were previously unable to generate a valid December 2020 update for the Detroit S&P CoreLogic Case-Shiller Indices.

## YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported an 11.2% annual gain in January, up from 10.4% in the previous month. The 10-City Composite annual increase came in at 10.9%, up from 9.9% in the previous month. The 20-City Composite posted an 11.1% year-over-year gain, up from 10.2% in the previous month.

Phoenix, Seattle, and San Diego continued to report the highest year-over-year gains among the 20 cities in January. Phoenix led the way with a 15.8% year-over-year price increase, followed by Seattle with a 14.3% increase and San Diego with a 14.2% increase. All 20 cities reported higher price increases in the year ending January 2021 versus the year ending December 2020.

## MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 0.8% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 0.8% and 0.9% respectively in January. After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.2%, and the 10-City and 20-City Composites both posted increases of 1.2% as well. In January, 19 of 20 cities reported increases before seasonal adjustment, and all 20 cities reported increases after seasonal adjustment.

## ANALYSIS

"The strong price gains that we observed in the last half of 2020 continued into the first month of the new year. In January 2021, the National Composite Index rose by 11.2% compared to its year-ago levels," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. "The trend of accelerating prices that began in June 2020 has now reached its eighth month and is also reflected in the 10- and 20-City Composites (up 10.9% and 11.1%, respectively). The market's strength is broadly-based: all 20 cities rose, and all 20 cities gained more in the 12 months ended in January 2021 than they had gained in the 12 months ended in December 2020.

"January's performance is particularly impressive in historical context. The National Composite's 11.2% gain is the highest recorded since February 2006, just one month shy of 15 years ago. In more than 30 years of S&P CoreLogic Case-Shiller data, January's year-over-year change is comfortably in the top decile. That strength is reflected across all 20 cities. January's price gains in every city are above that city's median level, and rank in the top quartile of all reports in 18 cities.

"January's data remain consistent with the view that COVID has encouraged potential buyers to move from urban apartments to suburban homes. This demand may represent buyers who accelerated purchases that would have happened anyway over the next several years. Alternatively, there may have been a secular change in preferences, leading to a shift in the demand curve for housing. Future data will be required to analyze this question.

"Phoenix's 15.8% increase led all cities for the 20<sup>th</sup> consecutive month, with Seattle (+14.3%) and San Diego (+14.2%) close behind. Although prices were strongest in the West (+11.7%), gains were impressive in every region."

## 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 | 133.99      | Feb-12 | -27.4%        | 236.31  | 76.4%           | 28.0%         |
| 20-City  | 206.52    | Jul-06 | 134.07      | Mar-12 | -35.1%        | 242.98  | 81.2%           | 17.7%         |
| 10-City  | 226.29    | Jun-06 | 146.45      | Mar-12 | -35.3%        | 256.50  | 75.1%           | 13.4%         |

Table 2 below summarizes the results for January 2021. The S&P CoreLogic Case-Shiller Indices could be revised for the prior 24 months, based on the receipt of additional source data.

| Metropolitan Area | January 2021 Level | January '21/December '20 Change (%) | December/November Change (%) | 1-Year Change (%) |
|-------------------|--------------------|-------------------------------------|------------------------------|-------------------|
| Atlanta           | 169.96             | 0.8%                                | 0.9%                         | 9.6%              |
| Boston            | 252.27             | 0.8%                                | 0.8%                         | 12.7%             |
| Charlotte         | 185.62             | 0.7%                                | 0.6%                         | 11.0%             |
| Chicago           | 154.89             | 0.5%                                | 0.3%                         | 8.9%              |
| Cleveland         | 141.28             | -0.1%                               | 1.0%                         | 11.7%             |
| Dallas            | 210.82             | 0.8%                                | 0.9%                         | 9.2%              |
| Denver            | 246.05             | 1.0%                                | 0.9%                         | 10.0%             |
| Detroit           | 141.29             | 0.6%                                | 0.7%                         | 11.0%             |
| Las Vegas         | 212.60             | 0.9%                                | 1.1%                         | 8.5%              |
| Los Angeles       | 321.04             | 1.0%                                | 0.8%                         | 10.8%             |
| Miami             | 273.12             | 1.2%                                | 1.2%                         | 10.4%             |
| Minneapolis       | 196.90             | 0.1%                                | 0.4%                         | 10.7%             |
| New York          | 225.85             | 0.9%                                | 1.4%                         | 11.3%             |
| Phoenix           | 231.75             | 1.5%                                | 1.2%                         | 15.8%             |
| Portland          | 267.27             | 1.1%                                | 0.5%                         | 10.6%             |
| San Diego         | 301.72             | 1.4%                                | 0.7%                         | 14.2%             |
| San Francisco     | 291.04             | 0.2%                                | 0.2%                         | 9.5%              |
| Seattle           | 292.96             | 1.4%                                | 0.9%                         | 14.3%             |
| Tampa             | 251.70             | 1.1%                                | 1.2%                         | 11.9%             |
| Washington        | 260.21             | 0.8%                                | 0.9%                         | 10.7%             |
| Composite-10      | 256.50             | 0.8%                                | 0.9%                         | 10.9%             |
| Composite-20      | 242.98             | 0.9%                                | 0.9%                         | 11.1%             |
| U.S. National     | 236.31             | 0.8%                                | 0.9%                         | 11.2%             |

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through January 2021*

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 | January '21/December '20 Change (%) |      | December/November Change (%) |      |
|-------------------|-------------------------------------|------|------------------------------|------|
|                   | NSA                                 | SA   | NSA                          | SA   |
| Atlanta           | 0.8%                                | 1.2% | 0.9%                         | 1.3% |
| Boston            | 0.8%                                | 1.4% | 0.8%                         | 1.4% |
| Charlotte         | 0.7%                                | 1.1% | 0.6%                         | 1.1% |
| Chicago           | 0.5%                                | 0.9% | 0.3%                         | 1.0% |
| Cleveland         | -0.1%                               | 0.7% | 1.0%                         | 1.6% |
| Dallas            | 0.8%                                | 1.0% | 0.9%                         | 1.3% |
| Denver            | 1.0%                                | 1.1% | 0.9%                         | 1.3% |
| Detroit           | 0.6%                                | 1.2% | 0.7%                         | 1.3% |
| Las Vegas         | 0.9%                                | 1.3% | 1.1%                         | 1.4% |
| Los Angeles       | 1.0%                                | 1.1% | 0.8%                         | 1.1% |
| Miami             | 1.2%                                | 1.3% | 1.2%                         | 1.5% |
| Minneapolis       | 0.1%                                | 0.8% | 0.4%                         | 1.2% |

|               |      |      |      |      |
|---------------|------|------|------|------|
| New York      | 0.9% | 1.2% | 1.4% | 1.5% |
| Phoenix       | 1.5% | 1.9% | 1.2% | 1.5% |
| Portland      | 1.1% | 1.2% | 0.5% | 1.0% |
| San Diego     | 1.4% | 1.4% | 0.7% | 1.3% |
| San Francisco | 0.2% | 1.0% | 0.2% | 0.9% |
| Seattle       | 1.4% | 1.5% | 0.9% | 1.5% |
| Tampa         | 1.1% | 1.3% | 1.2% | 1.5% |
| Washington    | 0.8% | 1.2% | 0.9% | 1.3% |
| Composite-10  | 0.8% | 1.2% | 0.9% | 1.3% |
| Composite-20  | 0.9% | 1.2% | 0.9% | 1.3% |
| U.S. National | 0.8% | 1.2% | 0.9% | 1.3% |

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through January 2021*

For more information about S&P Dow Jones Indices, please visit <https://www.spglobal.com/spdji/>.

## ABOUT S&P DOW JONES INDICES

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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

broader data available through CoreLogic.

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