S&P CoreLogic Case-Shiller Index Reports 12.0% Annual Home Price Gain In February 2021

NEW YORK, April 27, 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 February 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/.

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 12.0% annual gain in February, up from 11.2% in the previous month. The 10-City Composite annual increase came in at 11.7%, up from 10.9% in the previous month. The 20-City Composite posted an 11.9% year-over-year gain, up from 11.1% in the previous month.

Phoenix, San Diego, and Seattle reported the highest year-over-year gains among the 20 cities in February. Phoenix led the way with a 17.4% year-over-year price increase, followed by San Diego with a 17.0% increase and Seattle with a 15.4% increase. Nineteen of the 20 cities reported higher price increases in the year ending February 2021 versus the year ending January 2021.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted an 1.1% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 1.1% and 1.2% respectively in February.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.1%, and the 10-City and 20-City Composites both posted increases of 1.1% and 1.2% respectively as well. In February, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"Strong home price gains continued in February 2021," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. The National Composite Index marked its ninth month of accelerating prices with a 12.0% gain from year-ago levels, up from 11.2% in January. This acceleration is also reflected in the 10- and 20-City Composites (up 11.7% and 11.9%, respectively). The market's strength continues to be broadly-based: all 20 cities rose, and 19 cities gained more in the 12 months ended in February than they had gained in the 12 months ended in January.

"More than 30 years of S&P CoreLogic Case-Shiller data help us to put February's results into historical context. The National Composite's 12.0% gain is the highest recorded since February 2006, exactly 15 years ago, and lies comfortably in the top decile of historical performance. Housing's strength is reflected across all 20 cities; February'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.

"These data remain consistent with the hypothesis 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 permanent shift in the demand curve for housing. Future data will be required to analyze this question.

"Phoenix's 17.4% increase led all cities for the 21st consecutive month, with San Diego (+17.0%) and Seattle (+15.4%) close behind. Although prices were strongest in the West (+13.0%) and Southwest (+12.9%), every region logged double-digit gains."

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	133.99	Feb-12	-27.4%	238.82	78.2%	29.4%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	246.04	83.5%	19.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	259.50	77.2%	14.7%

Table 2 below summarizes the results for February 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	February 2021 Level	February/January Change (%)	January '21/December '20 Change (%)	1-Year Change (%)
Atlanta	171.44	0.9%	0.8%	10.0%
Boston	254.42	0.9%	0.7%	13.7%
Charlotte	187.36	1.0%	0.7%	11.7%
Chicago	154.76	0.3%	0.3%	8.6%
Cleveland	142.62	0.8%	0.1%	12.5%
Dallas	214.38	1.7%	0.8%	10.9%
Denver	250.39	1.8%	1.0%	11.2%
Detroit	142.63	1.0%	0.6%	11.7%
Las Vegas	214.78	1.0%	0.9%	9.1%
Los Angeles	325.33	1.3%	1.0%	11.9%
Miami	275.88	1.0%	1.2%	11.0%
Minneapolis	198.56	1.0%	0.0%	10.4%
New York	227.36	0.6%	1.0%	11.6%
Phoenix	236.51	2.0%	1.6%	17.4%
Portland	270.66	1.3%	1.0%	11.4%
San Diego	310.62	2.9%	1.5%	17.0%
San Francisco	298.34	2.1%	0.6%	11.0%
Seattle	299.95	2.4%	1.5%	15.4%
Tampa	255.05	1.3%	1.1%	12.7%
Washington	262.18	1.0%	0.7%	11.1%
Composite-10	259.50	1.1%	0.9%	11.7%
Composite-20	246.04	1.2%	0.9%	11.9%
U.S. National	238.82	1.1%	0.9%	12.0%

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

	February/January Change (%)		January '21/December '20 Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	0.9%	0.8%	0.8%	1.2%
Boston	0.9%	1.3%	0.7%	1.3%
Charlotte	1.0%	1.0%	0.7%	1.1%
Chicago	0.3%	0.4%	0.3%	0.8%
Cleveland	0.8%	1.2%	0.1%	0.9%
Dallas	1.7%	1.4%	0.8%	1.2%
Denver	1.8%	1.4%	1.0%	1.1%
Detroit	1.0%	1.0%	0.6%	1.2%
Las Vegas	1.0%	1.1%	0.9%	1.3%
Los Angeles	1.3%	1.3%	1.0%	1.1%
Miami	1.0%	1.1%	1.2%	1.3%
Minneapolis	1.0%	1.1%	0.0%	0.8%
New York	0.6%	1.2%	1.0%	1.2%
Phoenix	2.0%	2.1%	1.6%	2.0%
Portland	1.3%	1.5%	1.0%	1.2%
San Diego	2.9%	2.2%	1.5%	1.5%
San Francisco	2.1%	1.5%	0.6%	1.4%
Seattle	2.4%	1.6%	1.5%	1.6%
Tampa	1.3%	1.3%	1.1%	1.4%
Washington	1.0%	1.0%	0.7%	1.1%

Composite-10	1.1%	1.1%	0.9%	1.2%
Composite-20	1.2%	1.2%	0.9%	1.2%
U.S. National	1.1%	1.1%	0.9%	1.3%

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

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

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit https://www.spglobal.com/spdji/.

FOR MORE INFORMATION:

April Kabahar
Global Head of Communications
New York, USA
(+1) 212 438 7530
april.kabahar@spglobal.com

Raymond McConville
Communications Manager
New York, USA
(+1) 212 438 1678
raymond.mcconville@spglobal.com

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 atwww.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.

Case-Shiller® and CoreLogic® are trademarks of CoreLogic Case-Shiller, LLC or its affiliates or subsidiaries ("CoreLogic") and have been licensed for use by S&P Dow Jones Indices. None of the financial products based on indices produced by CoreLogic or its predecessors in interest are sponsored, sold, or promoted by CoreLogic, and neither CoreLogic nor any of its affiliates, subsidiaries, or predecessors in interest makes any representation regarding the advisability of investing in such products.

SOURCE S&P Dow Jones Indices

https://press.spglobal.com/2021-04-27-S-P-CoreLogic-Case-Shiller-Index-Reports-12-0-Annual-Home-Price-Gain-In-February-2021