S&P CoreLogic Case-Shiller Index Shows Annual Home Price Gains Surged To 14.6% In April

NEW YORK, June 29, 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 April 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 14.6% annual gain in April, up from 13.3% in the previous month. The 10-City Composite annual increase came in at 14.4%, up from 12.9% in the previous month. The 20-City Composite posted a 14.9% year-over-year gain, up from 13.4% in the previous month.

Phoenix, San Diego, and Seattle reported the highest year-over-year gains among the 20 cities in April. Phoenix led the way with a 22.3% year-over-year price increase, followed by San Diego with a 21.6% increase and Seattle with a 20.2% increase. All 20 cities reported higher price increases in the year ending April 2021 versus the year ending March 2021.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 2.1% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 1.9% and 2.1% respectively in April.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.6%, and the 10-City and 20-City Composites both posted increases of 1.4% and 1.6% respectively. In April, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"Housing prices accelerated their surge in April 2021," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. "The National Composite Index marked its eleventh consecutive month of accelerating prices with a 14.6% gain from year-ago levels, up from 13.3% in March. This acceleration is also reflected in the 10- and 20-City Composites (up 14.4% and 14.9%, respectively). The market's strength is broadly-based: all 20 cities rose, and all 20 gained more in the 12 months ended in April than they had gained in the 12 months ended in March.

"April's performance was truly extraordinary. The 14.6% gain in the National Composite is literally the highest reading in more than 30 years of S&P CoreLogic Case-Shiller data. Housing prices in all 20 cities rose; price gains in all 20 cities accelerated; price gains in all 20 cities were in the top quartile of historical performance. In 15 cities, price gains were in top decile. Five cities – Charlotte, Cleveland, Dallas, Denver, and Seattle – joined the National Composite in recording their all-time highest 12-month gains.

"We have previously suggested that the strength in the U.S. housing market is being driven in part by reaction to the COVID pandemic, as potential buyers move from urban apartments to suburban homes. April's data continue to be consistent with this hypothesis. This demand surge may simply represent an acceleration of purchases that would have occurred anyway over the next several years. Alternatively, there may have been a secular change in locational preferences, leading to a permanent shift in the demand curve for housing. More time and data will be required to analyze this question.

"Phoenix's 22.3% increase led all cities for the 23rd consecutive month, with San Diego (+21.6%) and Seattle (+20.2%) providing strong competition. Although prices were strongest in the West (+17.2%) and Southwest (+16.9%), 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	134.00	Feb-12	-27.4%	249.04	85.9%	34.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	257.10	91.8%	24.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	270.21	84.5%	19.4%

Table 2 below summarizes the results for April 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	April 2021 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	177.59	1.7%	1.8%	12.3%
Boston	267.60	2.5%	2.6%	16.2%
Charlotte	196.89	2.4%	2.6%	15.0%
Chicago	160.29	1.9%	1.7%	9.9%
Cleveland	147.79	1.9%	1.6%	13.3%
Dallas	226.77	2.9%	2.8%	15.9%
Denver	265.83	2.7%	3.3%	15.4%
Detroit	147.70	2.2%	1.3%	13.3%
Las Vegas	225.33	2.5%	2.3%	12.5%
Los Angeles	339.18	1.8%	2.4%	14.7%
Miami	287.84	2.4%	1.9%	14.2%
Minneapolis	206.33	2.2%	1.8%	11.3%
New York	232.01	0.8%	0.8%	13.5%
Phoenix	252.55	3.3%	3.4%	22.3%
Portland	283.79	2.1%	2.6%	15.4%
San Diego	331.47	3.2%	3.4%	21.6%
San Francisco	317.81	3.1%	3.3%	15.1%
Seattle	324.88	3.1%	4.7%	20.2%
Tampa	266.20	2.3%	1.9%	15.4%
Washington	273.10	2.3%	2.1%	13.6%
Composite-10	270.21	1.9%	2.0%	14.4%
Composite-20	257.10	2.1%	2.2%	14.9%
U.S. National	249.04	2.1%	2.0%	14.6%

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

	April/March Change (%)		March/February Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.7%	1.2%	1.8%	1.2%
Boston	2.5%	1.4%	2.6%	1.4%
Charlotte	2.4%	1.9%	2.6%	2.0%
Chicago	1.9%	1.0%	1.7%	0.9%
Cleveland	1.9%	1.3%	1.6%	1.1%
Dallas	2.9%	2.4%	2.8%	1.9%
Denver	2.7%	2.1%	3.3%	1.9%
Detroit	2.2%	1.0%	1.3%	1.1%
Las Vegas	2.5%	2.1%	2.3%	1.9%
Los Angeles	1.8%	1.4%	2.4%	1.7%
Miami	2.4%	2.2%	1.9%	1.5%
Minneapolis	2.2%	1.5%	1.8%	0.9%
New York	0.8%	0.9%	0.8%	0.9%
Phoenix	3.3%	2.9%	3.4%	3.2%
Portland	2.1%	1.4%	2.6%	2.1%
San Diego	3.2%	3.0%	3.4%	2.5%

San Francisco	3.1%	2.1%	3.3%	1.7%
Seattle	3.1%	1.5%	4.7%	3.1%
Tampa	2.3%	2.1%	1.9%	1.6%
Washington	2.3%	1.5%	2.1%	1.4%
Composite-10	1.9%	1.4%	2.0%	1.5%
Composite-20	2.1%	1.6%	2.2%	1.6%
U.S. National	2.1%	1.6%	2.0%	1.5%

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

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.

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