

S&P CoreLogic Case-Shiller Index Reports Record High Annual Home Price Gain Of 16.6% In May

NEW YORK, July 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 May 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 16.6% annual gain in May, up from 14.8% in the previous month. The 10-City Composite annual increase came in at 16.4%, up from 14.5% in the previous month. The 20-City Composite posted a 17.0% year-over-year gain, up from 15.0% in the previous month.

Phoenix, San Diego, and Seattle reported the highest year-over-year gains among the 20 cities in May. Phoenix led the way with a 25.9% year-over-year price increase, followed by San Diego with a 24.7% increase and Seattle with a 23.4% increase. All 20 cities reported higher price increases in the year ending May 2021 versus the year ending April 2021.

MONTH-OVER-MONTH

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

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.7%, and the 10-City and 20-City Composites both posted increases of 1.7% and 1.8%, respectively. In May, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"Housing price growth set a record for the second consecutive month in May 2021," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. "The National Composite Index marked its twelfth consecutive month of accelerating prices with a 16.6% gain from year-ago levels, up from 14.8% in April. This acceleration is also reflected in the 10- and 20-City Composites (up 16.4% and 17.0%, respectively). The market's strength continues to be broadly-based: all 20 cities rose, and all 20 gained more in the 12 months ended in May than they had gained in the 12 months ended in April. Prices in 18 of our 20 cities now stand at all-time highs, as do the National Composite and both the 10- and 20-City indices.

"A month ago, I described April's performance as "truly extraordinary," and this month I find myself running out of superlatives. The 16.6% gain is the highest reading in more than 30 years of S&P CoreLogic Case-Shiller data. As was the case last month, five cities – Charlotte, Cleveland, Dallas, Denver, and Seattle – joined the National Composite in recording their all-time highest 12-month gains. Price gains in all 20 cities were in the top quartile of historical performance; in 17 cities, price gains were in top decile.

"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. May'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 25.9% increase led all cities for the 24th consecutive month, with San Diego (+24.7%) and Seattle (+23.4%) close behind. As was the case last month, prices were strongest in the West (+19.9%) and Southwest

(+19.8%), but 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%	254.92	90.2%	38.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	262.70	95.9%	27.2%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	275.50	88.1%	21.7%

Table 2 below summarizes the results for May 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	May 2021 Level	May/April Change (%)	April/March Change (%)	One-Year Change (%)
Atlanta	181.70	2.2%	1.9%	14.3%
Boston	271.44	1.4%	2.5%	17.4%
Charlotte	201.72	2.4%	2.4%	16.9%
Chicago	163.17	1.8%	1.9%	11.1%
Cleveland	149.92	1.5%	1.8%	13.6%
Dallas	233.09	2.8%	2.9%	18.5%
Denver	271.78	2.2%	2.7%	17.4%
Detroit	150.80	1.7%	2.5%	15.1%
Las Vegas	231.94	2.9%	2.5%	15.5%
Los Angeles	346.81	2.1%	1.9%	17.0%
Miami	294.82	2.4%	2.4%	16.6%
Minneapolis	210.76	2.1%	2.3%	12.8%
New York	235.27	1.1%	0.9%	15.2%
Phoenix	262.13	3.7%	3.3%	25.9%
Portland	291.64	2.4%	2.4%	17.5%
San Diego	341.05	2.9%	3.2%	24.7%
San Francisco	326.05	2.6%	3.1%	18.2%
Seattle	335.41	2.8%	3.6%	23.4%
Tampa	272.90	2.5%	2.4%	18.0%
Washington	277.04	1.7%	2.1%	14.8%
Composite-10	275.50	1.9%	2.0%	16.4%
Composite-20	262.70	2.1%	2.2%	17.0%
U.S. National	254.92	2.1%	2.3%	16.6%

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

	May/April Change (%)		April/March Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	2.2%	1.8%	1.9%	1.3%
Boston	1.4%	1.4%	2.5%	1.4%
Charlotte	2.4%	2.1%	2.4%	1.8%
Chicago	1.8%	1.1%	1.9%	1.0%
Cleveland	1.5%	0.8%	1.8%	1.3%
Dallas	2.8%	2.5%	2.9%	2.4%
Denver	2.2%	2.0%	2.7%	2.1%
Detroit	1.7%	1.3%	2.5%	1.2%
Las Vegas	2.9%	2.6%	2.5%	2.1%
Los Angeles	2.1%	1.9%	1.9%	1.5%

Miami	2.4%	2.3%	2.4%	2.2%
Minneapolis	2.1%	0.8%	2.3%	1.6%
New York	1.1%	1.1%	0.9%	1.0%
Phoenix	3.7%	3.5%	3.3%	3.0%
Portland	2.4%	1.7%	2.4%	1.8%
San Diego	2.9%	2.5%	3.2%	2.9%
San Francisco	2.6%	2.4%	3.1%	2.2%
Seattle	2.8%	2.1%	3.6%	2.3%
Tampa	2.5%	2.7%	2.4%	2.1%
Washington	1.7%	1.4%	2.1%	1.2%
Composite-10	1.9%	1.7%	2.0%	1.5%
Composite-20	2.1%	1.8%	2.2%	1.7%
U.S. National	2.1%	1.7%	2.3%	1.7%

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

For more information about S&P Dow Jones Indices, please visit <https://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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