

S&P CoreLogic Case-Shiller Index Shows Annual Home Price Gain Topped 18.6% In June

NEW YORK, Aug. 31, 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 June 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 18.6% annual gain in June, up from 16.8% in the previous month. The 10-City Composite annual increase came in at 18.5%, up from 16.6% in the previous month. The 20-City Composite posted a 19.1% year-over-year gain, up from 17.1% in the previous month.

Phoenix, San Diego, and Seattle reported the highest year-over-year gains among the 20 cities in June. Phoenix led the way with a 29.3% year-over-year price increase, followed by San Diego with a 27.1% increase and Seattle with a 25.0% increase. All 20 cities reported higher price increases in the year ending June 2021 versus the year ending May 2021.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 2.2% month-over-month increase in June, while the 10-City and 20-City Composites both posted increases of 1.8% and 2.0%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.8%, and the 10-City and 20-City Composites both posted increases of 1.6% and 1.8%, respectively. In June, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"June 2021 is the third consecutive month in which the growth rate of housing prices set a record," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. "The National Composite Index marked its thirteenth consecutive month of accelerating prices with an 18.6% gain from year-ago levels, up from 16.8% in May and 14.8% in April. This acceleration is also reflected in the 10- and 20-City Composites (up 18.5% and 19.1%, respectively). The last several months have been extraordinary not only in the level of price gains, but in the consistency of gains across the country. In June, all 20 cities rose, and all 20 gained more in the 12 months ended in June than they had gained in the 12 months ended in May. Home prices in 19 of our 20 cities (all but Chicago) now stand at all-time highs, as do the National Composite and both the 10- and 20-City indices.

"June's 18.6% price gain for the National Composite is the highest reading in more than 30 years of S&P CoreLogic Case-Shiller data. This month, Boston joined Charlotte, Cleveland, Dallas, Denver, and Seattle in recording their all-time highest 12-month gains. Price gains in all 20 cities were in the top quartile of historical performance; in 19 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. June's data are 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 29.3% increase led all cities for the 25th consecutive month, with San Diego (+27.1%) and Seattle (+25.0%) close behind. As has been the case for the last several months, prices were strongest in the Southwest (+22.7%) and West (+22.6%), but every region logged top-decile, 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.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4%	260.87	94.7%	41.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	268.21	100.1%	29.9%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	280.86	91.8%	24.1%

Table 2 below summarizes the results for June 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	June 2021 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	186.38	2.5%	2.3%	16.5%
Boston	274.88	1.3%	1.4%	18.6%
Charlotte	206.97	2.6%	2.5%	19.0%
Chicago	166.54	1.9%	1.9%	13.3%
Cleveland	153.17	1.7%	1.9%	15.4%
Dallas	240.15	3.0%	2.8%	21.3%
Denver	278.27	2.4%	2.3%	19.6%
Detroit	154.49	2.3%	1.9%	16.3%
Las Vegas	239.71	3.4%	2.9%	19.8%
Los Angeles	353.42	1.9%	2.1%	18.7%
Miami	303.71	3.0%	2.4%	20.1%
Minneapolis	214.68	1.8%	2.1%	13.8%
New York	238.43	0.8%	1.1%	16.7%
Phoenix	271.48	3.6%	3.7%	29.3%
Portland	297.99	2.2%	2.4%	19.2%
San Diego	349.78	2.6%	2.8%	27.1%
San Francisco	334.79	2.6%	2.6%	21.9%
Seattle	340.60	1.5%	2.8%	25.0%
Tampa	281.31	3.0%	2.5%	21.5%
Washington	281.91	1.7%	1.7%	16.1%
Composite-10	280.86	1.8%	1.9%	18.5%
Composite-20	268.21	2.0%	2.1%	19.1%
U.S. National	260.87	2.2%	2.3%	18.6%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through June 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	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	2.5%	2.3%	2.3%	1.9%
Boston	1.3%	1.0%	1.4%	1.4%
Charlotte	2.6%	2.4%	2.5%	2.1%
Chicago	1.9%	1.3%	1.9%	1.3%
Cleveland	1.7%	1.3%	1.9%	1.1%
Dallas	3.0%	2.8%	2.8%	2.5%
Denver	2.4%	2.2%	2.3%	2.1%
Detroit	2.3%	1.4%	1.9%	1.4%
Las Vegas	3.4%	3.2%	2.9%	2.5%
Los Angeles	1.9%	1.7%	2.1%	2.0%
Miami	3.0%	2.8%	2.4%	2.2%
Minneapolis	1.8%	1.3%	2.1%	0.9%

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

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

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