# Annual Home Price Gains Remained High In August According To S&P CoreLogic Case-Shiller Index

NEW YORK, Oct. 26, 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 August 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 <a href="https://www.spglobal.com/spdij/">https://www.spglobal.com/spdij/</a>.

# 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 19.8% annual gain in August, remaining the same as the previous month. The 10-City Composite annual increase came in at 18.6%, down from 19.2% in the previous month. The 20-City Composite posted a 19.7% year-over-year gain, down from 20.0% in the previous month.

Phoenix, San Diego, and Tampa reported the highest year-over-year gains among the 20 cities in August.Phoenix led the way with a 33.3% year-over-year price increase, followed by San Diego with a 26.2% increase and Tampa with a 25.9% increase. Eight of the 20 cities reported higher price increases in the year ending August 2021 versus the year ending July 2021.

# MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 1.2% month-over-month increase in August, while the 10-City and 20-City Composites both posted increases of 0.8% and 0.9%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.4%, and the 10-City and 20-City Composites both posted increases of 0.9% and 1.2%, respectively. In August, all 20 cities reported increases before and after seasonal adjustments.

#### **ANALYSIS**

"The U.S. housing market showed continuing strength in August 2021," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. Every one of our city and composite indices stands at its all-time high, and year-over-year price growth continues to be very strong, although moderating somewhat from last month's levels.

"In August 2021, the National Composite Index rose 19.84% from year-ago levels, marginally ahead of July's 19.75% increase. This slowing acceleration was also evident in our 10- and 20-City Composites, which rose 18.6% and 19.7% respectively, modestly less than their rates of gain in July. Price gains were once again broadly distributed, as all 20 cities rose, although in most cases at a slower rate than had been the case a month ago.

"We have previously suggested that the strength in the U.S. housing market is being driven in part by a reaction to the COVID pandemic, as potential buyers move from urban apartments to suburban homes. More data will be required to understand whether this demand surge represents an acceleration of purchases that would have occurred anyway over the next several years, or reflects a secular change in locational preferences. August's data are consistent with either explanation. August data also suggest that the growth in housing prices, while still very strong, may be beginning to decelerate.

"Phoenix's 33.3% increase led all cities for the 2<sup>th</sup> consecutive month. San Diego (+26.2%) continued in second place, but in August, Tampa (+25.9%) edged Dallas and Seattle for the bronze medal. As has been the case for the last several months, prices were strongest in the Southwest (+24.1%), 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 |      | Peak 2012 Trough Current |       |                 |                  |
|-------|-------|------|-------------|------|--------------------------|-------|-----------------|------------------|
| Index | Level | Date | Level       | Date | From Peak<br>(%)         | Level | From Trough (%) | From Peak<br>(%) |

| National | 184.61 | Jul-06 | 134.00 | Feb-12 | -27.4% | 268.62 | 100.5% | 45.5% |
|----------|--------|--------|--------|--------|--------|--------|--------|-------|
| 20-City  | 206.52 | Jul-06 | 134.07 | Mar-12 | -35.1% | 274.99 | 105.1% | 33.2% |
| 10-City  | 226.29 | Jun-06 | 146.45 | Mar-12 | -35.3% | 287.17 | 96.1%  | 26.9% |

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

|                   | August 2021 | August/July | July/June  | 1-Year     |
|-------------------|-------------|-------------|------------|------------|
| Metropolitan Area | Level       | Change (%)  | Change (%) | Change (%) |
| Atlanta           | 194.24      | 1.9%        | 2.2%       | 20.2%      |
| Boston            | 279.48      | 0.5%        | 1.2%       | 17.7%      |
| Charlotte         | 214.78      | 1.5%        | 2.2%       | 21.7%      |
| Chicago           | 169.48      | 1.0%        | 1.1%       | 12.7%      |
| Cleveland         | 157.62      | 0.8%        | 1.2%       | 15.5%      |
| Dallas            | 250.20      | 1.8%        | 2.4%       | 24.6%      |
| Denver            | 285.65      | 0.9%        | 1.8%       | 21.5%      |
| Detroit           | 157.42      | 0.7%        | 1.3%       | 15.7%      |
| Las Vegas         | 251.87      | 2.2%        | 2.8%       | 23.8%      |
| Los Angeles       | 361.54      | 0.9%        | 1.4%       | 18.4%      |
| Miami             | 317.83      | 2.3%        | 2.3%       | 23.8%      |
| Minneapolis       | 217.54      | 0.3%        | 1.1%       | 14.0%      |
| New York          | 244.05      | 0.5%        | 1.0%       | 17.2%      |
| Phoenix           | 286.74      | 2.2%        | 3.3%       | 33.3%      |
| Portland          | 305.22      | 0.8%        | 1.5%       | 19.2%      |
| San Diego         | 357.11      | 0.5%        | 1.6%       | 26.2%      |
| San Francisco     | 339.94      | 0.4%        | 1.1%       | 21.2%      |
| Seattle           | 344.46      | 0.2%        | 0.9%       | 24.3%      |
| Tampa             | 296.71      | 2.5%        | 2.9%       | 25.9%      |
| Washington        | 284.92      | 0.6%        | 0.9%       | 15.1%      |
| Composite-10      | 287.17      | 0.8%        | 1.3%       | 18.6%      |
| Composite-20      | 274.99      | 0.9%        | 1.5%       | 19.7%      |
| U.S. National     | 268.62      | 1.2%        | 1.7%       | 19.8%      |

Sources: S&P Dow Jones Indices and CoreLogic

Data through August 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.

|                   | August/July | Change (%) | July/June C | hange (%) |
|-------------------|-------------|------------|-------------|-----------|
| Metropolitan Area | NSA         | SA         | NSA         | SA        |
| Atlanta           | 1.9%        | 2.1%       | 2.2%        | 2.3%      |
| Boston            | 0.5%        | 0.7%       | 1.2%        | 1.2%      |
| Charlotte         | 1.5%        | 1.7%       | 2.2%        | 2.4%      |
| Chicago           | 1.0%        | 0.8%       | 1.1%        | 1.0%      |
| Cleveland         | 0.8%        | 0.8%       | 1.2%        | 0.5%      |
| Dallas            | 1.8%        | 2.1%       | 2.4%        | 2.4%      |
| Denver            | 0.9%        | 1.4%       | 1.8%        | 1.9%      |
| Detroit           | 0.7%        | 0.8%       | 1.3%        | 1.1%      |
| Las Vegas         | 2.2%        | 2.4%       | 2.8%        | 2.5%      |
| Los Angeles       | 0.9%        | 1.0%       | 1.4%        | 1.7%      |
| Miami             | 2.3%        | 2.3%       | 2.3%        | 2.2%      |
| Minneapolis       | 0.3%        | 0.6%       | 1.1%        | 1.0%      |
| New York          | 0.5%        | 0.4%       | 1.0%        | 0.9%      |
| Phoenix           | 2.2%        | 2.3%       | 3.3%        | 3.2%      |
| Portland          | 0.8%        | 1.1%       | 1.5%        | 1.3%      |
| San Diego         | 0.5%        | 1.0%       | 1.6%        | 1.3%      |
| San Francisco     | 0.4%        | 1.0%       | 1.1%        | 1.2%      |

| Seattle       | 0.2% | 1.1% | 0.9% | 1.3% |
|---------------|------|------|------|------|
| Tampa         | 2.5% | 2.5% | 2.9% | 2.9% |
| Washington    | 0.6% | 0.8% | 0.9% | 1.1% |
| Composite-10  | 0.8% | 0.9% | 1.3% | 1.4% |
| Composite-20  | 0.9% | 1.2% | 1.5% | 1.5% |
| U.S. National | 1.2% | 1.4% | 1.7% | 1.6% |

Sources: S&P Dow Jones Indices and CoreLogic

Data through August 2021

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

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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 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 a9:00 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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| https://press.spglobal.com/2021-10-26-Annual-Home-Price-Gains-Remained-High-In-August-According-To-S-P-CoreLogic-Case-Shiller-Index |
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