

S&P CoreLogic Case-Shiller Index Reports 19.5% Annual Home Price Gain In September

NEW YORK, Nov. 30, 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 September 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 19.5% annual gain in September, down from 19.8% in the previous month. The 10-City Composite annual increase came in at 17.8%, down from 18.6% in the previous month. The 20-City Composite posted a 19.1% year-over-year gain, down from 19.6% in the previous month.

Phoenix, Tampa, and Miami reported the highest year-over-year gains among the 20 cities in September. Phoenix led the way with a 33.1% year-over-year price increase, followed by Tampa with a 27.7% increase and Miami with a 25.2% increase. Six of the 20 cities reported higher price increases in the year ending September 2021 versus the year ending August 2021.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 1.0% month-over-month increase in September, while the 10-City and 20-City Composites both posted increases of 0.7% and 0.8%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.2%, and the 10-City and 20-City Composites both posted increases of 0.8% and 1.0%, respectively. In September, 19 of the 20 cities reported increases before seasonal adjustments while all 20 cities reported increases after seasonal adjustments.

ANALYSIS

"If I had to choose only one word to describe September 2021's housing price data, the word would be 'deceleration,' says Craig J. Lazzara, Managing Director at S&P DJI. "Housing prices continued to show remarkable strength in September, though the pace of price increases declined slightly. The National Composite Index rose 19.5% from year-ago levels, with the 10- and 20-City Composites up 17.8% and 19.1%, respectively. This month, however, the rate of price growth began to decline, as each of our three composites rose less in September than in August.

"We also saw very strong price growth at the city level. All 20 cities saw price increases in September, and all 20 cities stand at their all-time highs. September's price increase ranked in the top quintile of historical experience for all 20 cities, and in the top decile for 17 of them. That said, in 14 of 20 cities, prices decelerated – i.e., increased by less in September than in August.

"Phoenix's 33.1% increase led all cities for the 28th consecutive month. Tampa (+27.7%) rose to second place in September, and Miami (+25.2%) edged out Dallas, San Diego, and Las Vegas for the bronze medal. Prices were strongest in the South (+24.3%) and the Sunbelt (+24.2%), but every region logged double-digit gains.

"We have previously suggested that the strength in the U.S. housing market is being driven by households' 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 simply an acceleration of purchases that would have occurred over the next several years, or reflects a secular change in locational preferences. September's report is consistent with either explanation."

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%	271.18	102.4%	46.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	277.24	106.8%	34.2%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	289.20	97.5%	27.8%

Table 2 below summarizes the results for September 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	September 2021 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	197.93	1.9%	1.9%	21.2%
Boston	281.64	0.8%	0.5%	16.8%
Charlotte	218.63	1.8%	1.5%	22.4%
Chicago	170.10	0.6%	0.8%	11.8%
Cleveland	157.75	0.0%	0.8%	14.1%
Dallas	253.23	1.2%	1.8%	25.0%
Denver	286.85	0.4%	0.9%	21.2%
Detroit	158.10	0.4%	0.8%	15.2%
Las Vegas	255.77	1.5%	2.2%	24.7%
Los Angeles	365.55	1.1%	0.9%	18.3%
Miami	324.85	2.2%	2.3%	25.2%
Minneapolis	217.56	0.1%	0.3%	12.8%
New York	245.44	0.5%	0.5%	15.8%
Phoenix	291.61	1.7%	2.2%	33.1%
Portland	306.78	0.4%	0.9%	18.2%
San Diego	359.88	0.7%	0.5%	25.0%
San Francisco	340.41	0.1%	0.4%	19.8%
Seattle	345.89	0.4%	0.2%	23.3%
Tampa	304.88	2.7%	2.5%	27.7%
Washington	284.37	0.2%	0.6%	13.7%
Composite-10	289.20	0.7%	0.8%	17.8%
Composite-20	277.24	0.8%	0.9%	19.1%
U.S. National	271.18	1.0%	1.2%	19.5%

Sources: S&P Dow Jones Indices and CoreLogic

Data through September 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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.9%	2.0%	1.9%	2.2%
Boston	0.8%	0.9%	0.5%	0.7%
Charlotte	1.8%	1.9%	1.5%	1.8%
Chicago	0.6%	0.8%	0.8%	0.7%
Cleveland	0.0%	0.1%	0.8%	0.8%
Dallas	1.2%	1.4%	1.8%	2.1%
Denver	0.4%	0.9%	0.9%	1.3%
Detroit	0.4%	0.7%	0.8%	0.8%
Las Vegas	1.5%	1.7%	2.2%	2.3%
Los Angeles	1.1%	1.2%	0.9%	1.0%
Miami	2.2%	2.2%	2.3%	2.4%
Minneapolis	0.1%	0.4%	0.3%	0.5%
New York	0.5%	0.2%	0.5%	0.5%
Phoenix	1.7%	1.8%	2.2%	2.1%
Portland	0.4%	0.6%	0.9%	1.2%
San Diego	0.7%	1.0%	0.5%	0.9%
San Francisco	0.1%	0.4%	0.4%	1.0%

Seattle	0.4%	1.2%	0.2%	1.2%
Tampa	2.7%	2.5%	2.5%	2.5%
Washington	0.2%	0.6%	0.6%	0.8%
Composite-10	0.7%	0.8%	0.8%	1.0%
Composite-20	0.8%	1.0%	0.9%	1.2%
U.S. National	1.0%	1.2%	1.2%	1.4%

Sources: S&P Dow Jones Indices and CoreLogic

Data through September 2021

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

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