

S&P CORELOGIC CASE-SHILLER INDEX REPORTS 19.1% ANNUAL HOME PRICE GAIN IN OCTOBER

NEW YORK, Dec. 28, 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 October 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 19.1% annual gain in October, down from 19.7% in the previous month. The 10-City Composite annual increase came in at 17.1%, down from 17.9% in the previous month. The 20-City Composite posted an 18.4% year-over-year gain, down from 19.1% in the previous month.

Phoenix, Tampa, and Miami reported the highest year-over-year gains among the 20 cities in October. Phoenix led the way with a 32.3% year-over-year price increase, followed by Tampa with a 28.1% increase and Miami with a 25.7% increase. Six of the 20 cities reported higher price increases in the year ending October 2021 versus the year ending September 2021.

MONTH-OVER-MONTH

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

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.0%, and the 10-City and 20-City Composites posted increases of 0.8% and 0.9%, respectively.

In October, 18 of the 20 cities reported increases before seasonal adjustments while all 20 cities reported increases after seasonal adjustments.

ANALYSIS

"In October 2021, U.S. home prices moved substantially higher, but at a decelerating rate," says Craig J. Lazzara, Managing Director at S&P DJI. "The National Composite Index rose 19.1% from year-ago levels, and the 10- and 20-City Composites gained 17.1% and 18.4%, respectively. In all three cases, October's gains were below September's, and September's gains were below August's. That said, October's 19.1% gain in the National Composite is the fourth-highest reading in the 34 years covered by our data. (The top three were the three months immediately preceding October.)

"We continue to see very strong growth at the city level. All 20 cities saw price increases in the year ended October 2021. October's increase ranked in the top quintile of historical experience for 19 cities, and in the top decile for 17 of them. As was the case last month, however, in 14 of 20 cities, prices decelerated – i.e., increased by less in October than they had done in September.

"Phoenix's 32.3% increase led all cities for the 29th consecutive month. Tampa (+28.1%) and Miami (+25.7%) continued in second and third place in October, narrowly edging out Las Vegas, Dallas, and San Diego. Prices were strongest in the South and Southeast (both +24.4%), but every region continued to log double-digit gains.

"We have previously suggested that the strength in the U.S. housing market is being driven in part by a change in locational preferences as households react to the COVID pandemic. More data will be required to understand whether this demand surge represents an acceleration of purchases that would have occurred over the next several years, or reflects a more permanent secular change."

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%	273.76	104.3%	48.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	279.54	108.5%	35.4%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	291.53	99.1%	28.8%

Table 2 below summarizes the results for October 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	October 2021 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	200.47	1.3%	1.9%	21.3%
Boston	281.86	0.1%	0.8%	15.1%
Charlotte	221.92	1.5%	1.8%	22.5%
Chicago	170.84	0.6%	0.6%	11.5%
Cleveland	158.73	0.6%	0.0%	13.3%
Dallas	256.06	1.1%	1.2%	24.6%
Denver	287.39	0.2%	0.4%	20.3%
Detroit	158.61	0.4%	0.4%	14.7%
Las Vegas	259.49	1.5%	1.5%	25.5%
Los Angeles	370.48	1.3%	1.1%	18.5%
Miami	330.78	1.8%	2.2%	25.7%
Minneapolis	217.35	-0.1%	0.1%	11.5%
New York	248.07	0.7%	0.6%	14.6%
Phoenix	294.88	1.1%	1.7%	32.3%
Portland	307.77	0.3%	0.4%	17.7%
San Diego	363.80	1.1%	0.8%	24.2%
San Francisco	340.42	0.0%	0.1%	18.5%
Seattle	347.97	0.6%	0.4%	22.8%
Tampa	310.69	1.9%	2.7%	28.1%
Washington	283.26	0.2%	0.0%	12.0%
Composite-10	291.53	0.8%	0.7%	17.1%
Composite-20	279.54	0.8%	0.8%	18.4%
U.S. National	273.76	0.8%	1.0%	19.1%

Sources: S&P Dow Jones Indices and CoreLogic
Data through October 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	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.3%	1.4%	1.9%	2.0%
Boston	0.1%	0.5%	0.8%	0.9%
Charlotte	1.5%	1.5%	1.8%	1.9%
Chicago	0.6%	0.9%	0.6%	0.8%
Cleveland	0.6%	1.0%	0.0%	0.0%
Dallas	1.1%	1.3%	1.2%	1.4%
Denver	0.2%	0.6%	0.4%	0.9%
Detroit	0.4%	0.9%	0.4%	0.7%
Las Vegas	1.5%	1.7%	1.5%	1.8%
Los Angeles	1.3%	1.3%	1.1%	1.2%
Miami	1.8%	1.8%	2.2%	2.2%
Minneapolis	-0.1%	0.3%	0.1%	0.3%
New York	0.7%	0.3%	0.6%	0.4%
Phoenix	1.1%	1.2%	1.7%	1.8%
Portland	0.3%	1.1%	0.4%	0.6%
San Diego	1.1%	1.2%	0.8%	1.0%

San Francisco	0.0%	0.4%	0.1%	0.5%
Seattle	0.6%	1.5%	0.4%	1.3%
Tampa	1.9%	1.8%	2.7%	2.5%
Washington	0.2%	0.3%	0.0%	0.4%
Composite-10	0.8%	0.8%	0.7%	0.8%
Composite-20	0.8%	0.9%	0.8%	1.0%
U.S. National	0.8%	1.0%	1.0%	1.2%

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