

# S&P CORELOGIC CASE-SHILLER INDEX REPORTS 18.8% ANNUAL HOME PRICE GAIN IN NOVEMBER

NEW YORK, Jan. 25, 2022 /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 November 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 an 18.8% annual gain in November, down from 19.0% in the previous month. The 10-City Composite annual increase came in at 16.8%, down from 17.2% in the previous month. The 20-City Composite posted an 18.3% year-over-year gain, down from 18.5% in the previous month.

Phoenix, Tampa, and Miami reported the highest year-over-year gains among the 20 cities in November. Phoenix led the way with a 32.2% year-over-year price increase, followed by Tampa with a 29.0% increase and Miami with a 26.6% increase. Eleven of the 20 cities reported higher price increases in the year ending November 2021 versus the year ending October 2021.

## MONTH-OVER-MONTH

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

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.1%, and the 10-City and 20-City Composites posted increases of 1.1% and 1.2%, respectively.

In November, 19 of the 20 cities reported increases before seasonal adjustments while all 20 cities reported increases after seasonal adjustments.

## ANALYSIS

"For the past several months, home prices have been rising at a very high, but decelerating, rate. That trend continued in November 2021," says Craig J. Lazzara, Managing Director at S&P DJI. "The National Composite Index rose 18.8% from year-ago levels, and the 10- and 20-City Composites gained 16.8% and 18.3%, respectively. In all three cases, November's gains were less than October's. Despite this deceleration, it's important to remember that November's 18.8% gain was the sixth-highest reading in the 34 years covered by our data (the top five were the months immediately preceding November).

"We continue to see very strong growth at the city level. All 20 cities saw price increases in the year ended November 2021, and prices in 19 cities are at their all-time highs. November's price increase ranked in the top quintile of historical experience for 19 cities, and in the top decile for 16 of them.

"Phoenix's 32.2% increase led all cities for the 30<sup>th</sup> consecutive month. Tampa (+29.0%) and Miami (+26.6%) continued in second and third place in November, narrowly edging out Las Vegas, Dallas, and San Diego. Prices were strongest in the South and Southeast (both +25.0%), but every region continued to log impressive 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. In the short term, meanwhile, we should soon begin to see the impact of increasing mortgage rates on home prices."

## 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%	276.12	106.1%	49.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	282.44	110.7%	36.8%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	294.45	101.1%	30.1%

Table 2 below summarizes the results for November 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	November 2021 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	203.24	1.4%	1.3%	21.6%
Boston	281.81	0.0%	0.1%	13.5%
Charlotte	225.11	1.4%	1.5%	22.9%
Chicago	171.49	0.5%	0.5%	11.6%
Cleveland	159.84	0.6%	0.7%	14.0%
Dallas	259.12	1.2%	1.1%	25.0%
Denver	289.73	0.8%	0.2%	20.1%
Detroit	159.40	0.7%	0.2%	14.4%
Las Vegas	261.81	0.9%	1.4%	25.7%
Los Angeles	375.31	1.2%	1.4%	19.0%
Miami	337.50	2.0%	1.9%	26.6%
Minneapolis	217.95	0.3%	-0.1%	11.2%
New York	251.45	1.0%	0.8%	13.8%
Phoenix	298.30	1.2%	1.1%	32.2%
Portland	309.19	0.5%	0.3%	17.4%
San Diego	367.62	1.0%	1.1%	24.4%
San Francisco	342.56	0.6%	0.0%	18.2%
Seattle	352.87	1.4%	0.6%	23.3%
Tampa	317.13	2.1%	1.9%	29.0%
Washington	283.66	0.5%	0.0%	11.1%
Composite-10	294.45	0.9%	0.8%	16.8%
Composite-20	282.44	1.0%	0.8%	18.3%
U.S. National	276.12	0.9%	0.8%	18.8%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through November 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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.4%	1.5%	1.3%	1.4%
Boston	0.0%	0.1%	0.1%	0.4%
Charlotte	1.4%	1.5%	1.5%	1.6%
Chicago	0.5%	1.2%	0.5%	0.9%
Cleveland	0.6%	1.2%	0.7%	1.3%
Dallas	1.2%	1.3%	1.1%	1.3%
Denver	0.8%	1.2%	0.2%	0.6%
Detroit	0.7%	1.2%	0.2%	0.9%
Las Vegas	0.9%	1.3%	1.4%	1.7%
Los Angeles	1.2%	1.4%	1.4%	1.4%
Miami	2.0%	2.0%	1.9%	1.9%
Minneapolis	0.3%	0.9%	-0.1%	0.3%
New York	1.0%	0.8%	0.8%	0.5%
Phoenix	1.2%	1.4%	1.1%	1.3%
Portland	0.5%	0.9%	0.3%	1.1%
San Diego	1.0%	1.5%	1.1%	1.4%

San Francisco	0.6%	0.8%	0.0%	0.4%
Seattle	1.4%	2.1%	0.6%	1.5%
Tampa	2.1%	2.0%	1.9%	1.8%
Washington	0.5%	0.7%	0.0%	0.0%
Composite-10	0.9%	1.1%	0.8%	0.8%
Composite-20	1.0%	1.2%	0.8%	1.0%
U.S. National	0.9%	1.1%	0.8%	1.0%

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through November 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](http://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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