S&P CORELOGIC CASE-SHILLER INDEX REPORTS ANNUAL HOME PRICE GAIN OF 20.4%

NEW YORK, June 28, 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 April 2022 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/en/index-family/indicators/sp-corelogic-case-shiller/.

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 20.4% annual gain in April, down from 20.6% in the previous month. The 10-City Composite annual increase came in at 19.7%, up from 19.5% in the previous month. The 20-City Composite posted a 21.2% year-over-year gain, up from 21.1% in the previous month.

Tampa, Miami, and Phoenix reported the highest year-over-year gains among the 20 cities in April. Tampa led the way with a 35.8% year-over-year price increase, followed by Miami with a 33.3% increase, and Phoenix with a 31.3% increase. Nine of the 20 cities reported higher price increases in the year ending April 2022 versus the year ending March 2022.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 2.1% month-over-month increase in April, while the 10-City and 20-City Composites posted increases of 2.2% and 2.3%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.5%, and the 10-City and 20-City Composites both posted increases of 1.8%.

In April, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"April 2022 showed initial (although inconsistent) signs of a deceleration in the growth rate of U.S. home prices," says Craig J. Lazzara, Managing Director at S&P DJI. "The National Composite Index rose by 20.4% for the 12 months ended April 2022; this represents a slight deceleration from March's 20.6% reading. The 10- and 20-City Composites were up 19.7% and 21.2%, respectively, modestly ahead of their gains in March. Despite the deceleration of the National Composite and the modest acceleration for the 10- and 20-City Composites, these growth rates are extremely strong by historical standards – at or above the 99th percentile in all three cases.

"We continue to observe very broad strength in the housing market, as all 20 cities notched double-digit price increases for the 12 months ended in April. April's price increase ranked in the top quintile of historical experience for every city, and in the top decile for 19 of them. In contrast with the past five months, when prices in most cities accelerated, in April only nine cities saw prices rise faster than they had done in March. There's a regional pattern among the nine, as all five cities in our South composite (Atlanta, Charlotte, Dallas, Miami, and Tampa) are represented there.

"Tampa (+35.8%) was the fastest growing city for the second consecutive month, with Miami (+33.3%) and long-time leader Phoenix (+31.3%) in second and third positions. Prices were strongest in the South (+30.6%) and Southeast (+30.5%). Even the comparatively weak Midwest (+13.8%) and Northeast (+14.0%) showed double-digit gains.

"We noted last month that mortgage financing has become more expensive as the Federal Reserve ratchets up interest rates, a process that had only just begun when April data were gathered. A more-challenging macroeconomic environment may not support extraordinary home price growth for much longer."

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	133.99	Feb-12	-27.4 %	300.85	124.5 %	63.0 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	312.55	133.1 %	51.3 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	324.38	121.5 %	43.3 %

Table 2 below summarizes the results for April 2022. 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	April 2022 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	224.75	2.3 %	3.2 %	26.4 %
Boston	308.04	2.8 %	2.7 %	15.1 %
Charlotte	249.61	2.7 %	2.9 %	26.6 %
Chicago	181.26	1.9 %	1.5 %	13.0 %
Cleveland	169.00	1.4 %	2.4 %	14.5 %
Dallas	297.17	3.2 %	4.3 %	31.0 %
Denver	328.67	2.5 %	4.4 %	23.6 %
Detroit	170.84	2.2 %	2.8 %	15.3 %
Las Vegas	289.55	2.3 %	3.1 %	28.4 %
Los Angeles	418.86	2.0 %	3.3 %	23.4 %
Miami	384.12	3.4 %	3.7 %	33.3 %
Minneapolis	231.88	2.2 %	2.1 %	12.3 %
New York	268.26	2.0 %	1.5 %	14.3 %
Phoenix	331.77	2.5 %	3.0 %	31.3 %
Portland	339.26	2.2 %	2.9 %	19.1 %
San Diego	426.08	2.3 %	3.7 %	28.5 %
San Francisco	390.60	2.2 %	4.3 %	22.9 %
Seattle	411.77	2.3 %	5.6 %	26.1 %
Tampa	361.57	3.0 %	3.7 %	35.8 %
Washington	307.17	1.9 %	2.9 %	12.7 %
Composite-10	324.38	2.2 %	2.8 %	19.7 %
Composite-20	312.55	2.3 %	3.1 %	21.2 %
U.S. National	300.85	2.1 %	2.6 %	20.4 %

Sources: S&P Dow Jones Indices and CoreLogic
Data through April 2022

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.

	April/March Change (%)		March/February Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	2.3 %	1.8 %	3.2 %	2.7 %
Boston	2.8 %	1.7 %	2.7 %	1.4 %
Charlotte	2.7 %	2.1 %	2.9 %	2.3 %
Chicago	1.9 %	1.0 %	1.5 %	0.7 %
Cleveland	1.4 %	1.0 %	2.4 %	1.8 %
Dallas	3.2 %	2.5 %	4.3 %	3.7 %
Denver	2.5 %	1.8 %	4.4 %	3.1 %
Detroit	2.2 %	0.9 %	2.8 %	2.6 %
Las Vegas	2.3 %	1.8 %	3.1 %	2.7 %
Los Angeles	2.0 %	1.7 %	3.3 %	2.6 %
Miami	3.4 %	3.2 %	3.7 %	3.3 %
Minneapolis	2.2 %	1.3 %	2.1 %	1.3 %
New York	2.0 %	2.1 %	1.5 %	1.5 %
Phoenix	2.5 %	1.9 %	3.0 %	2.7 %
Portland	2.2 %	1.6 %	2.9 %	2.2 %

San Diego	2.3 %	2.0 %	3.7 %	2.9 %
San Francisco	2.2 %	1.4 %	4.3 %	2.5 %
Seattle	2.3 %	1.4 %	5.6 %	3.4 %
Tampa	3.0 %	2.8 %	3.7 %	3.4 %
Washington	1.9 %	0.8 %	2.9 %	2.5 %
Composite-10	2.2 %	1.8 %	2.8 %	2.2 %
Composite-20	2.3 %	1.8 %	3.1 %	2.4 %
U.S. National	2.1 %	1.5 %	2.6 %	2.1 %

Sources: S&P Dow Jones Indices and CoreLogic
Data through April 2022

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

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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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