

S&P CORELOGIC CASE-SHILLER INDEX REPORTS ANNUAL HOME PRICE GAIN OF 19.7% IN MAY

NEW YORK, July 26, 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 May 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 19.7% annual gain in May, down from 20.6% in the previous month. The 10-City Composite annual increase came in at 19.0%, down from 19.6% in the previous month. The 20-City Composite posted a 20.5% year-over-year gain, down from 21.2% in the previous month.

Tampa, Miami, and Dallas reported the highest year-over-year gains among the 20 cities in May. Tampa led the way with a 36.1% year-over-year price increase, followed by Miami with a 34.0% increase, and Dallas with a 30.8% increase. Four of the 20 cities reported higher price increases in the year ending May 2022 versus the year ending April 2022.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 1.5% month-over-month increase in May, while the 10-City and 20-City Composites posted increases of 1.4% and 1.5%, respectively.

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 both posted increases of 1.3%.

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

ANALYSIS

"Housing data for May 2022 continued strong, as price gains decelerated slightly from very high levels," says Craig J. Lazzara, Managing Director at S&P DJI. "The National Composite Index rose by 19.7% for the 12 months ended May, down from April's 20.6% year-over-year gain. We see a similar pattern in the 10-City Composite (up 19.0% in May vs. 19.6% in April) and in the 20-City Composite (+20.5% vs. +21.2%). Despite this deceleration, growth rates are still extremely robust, with all three composites at or above the 98th percentile historically.

"The market's strength continues to be broadly based, as all 20 cities recorded double-digit price increases for the 12 months ended in May. May's gains ranked in the top quintile of historical experience for 19 cities, and in the top decile for 17 of them. However, at the city level we also see evidence of deceleration. Price gains for May exceeded those for April in only four cities. As recently as February of this year, all 20 cities were accelerating.

"Tampa (+36.1%) was the fastest growing city for the third consecutive month, with Miami (+34.0%) in second place. In May, Dallas fought its way into the top three with a gain of 30.8%. Prices continued strongest in the South and Southeast, both of which recorded 30.7% gains year-over-year.

"We've noted previously that mortgage financing has become more expensive as the Federal Reserve ratchets up interest rates, a process that was ongoing as our May data were gathered. Accordingly, 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 %	305.98	128.4 %	65.7 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	317.30	136.7 %	53.6 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	328.92	124.6 %	45.4 %

Table 2 below summarizes the results for May 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	May 2022 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	229.78	2.2 %	2.3 %	26.3 %
Boston	313.94	1.9 %	2.8 %	15.7 %
Charlotte	255.31	2.3 %	2.7 %	26.4 %
Chicago	184.44	1.8 %	1.9 %	12.9 %
Cleveland	172.15	1.9 %	1.3 %	14.3 %
Dallas	304.76	2.6 %	3.2 %	30.8 %
Denver	332.27	1.1 %	2.5 %	22.2 %
Detroit	173.72	1.6 %	2.3 %	15.0 %
Las Vegas	295.66	2.1 %	2.3 %	27.4 %
Los Angeles	423.31	1.1 %	2.0 %	22.1 %
Miami	395.19	2.9 %	3.4 %	34.0 %
Minneapolis	235.01	1.3 %	2.2 %	11.5 %
New York	272.54	1.6 %	1.8 %	14.5 %
Phoenix	340.03	2.5 %	2.5 %	29.7 %
Portland	342.37	0.9 %	2.2 %	17.4 %
San Diego	428.32	0.6 %	2.3 %	25.6 %
San Francisco	394.08	0.9 %	2.2 %	20.9 %
Seattle	414.03	0.5 %	2.3 %	23.4 %
Tampa	371.74	2.8 %	3.1 %	36.1 %
Washington	310.55	1.1 %	1.9 %	12.2 %
Composite-10	328.92	1.4 %	2.1 %	19.0 %
Composite-20	317.30	1.5 %	2.2 %	20.5 %
U.S. National	305.98	1.5 %	2.3 %	19.7 %

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

Metropolitan Area	May/April Change (%)		April/March Change (%)	
	NSA	SA	NSA	SA
Atlanta	2.2 %	1.9 %	2.3 %	1.9 %
Boston	1.9 %	1.8 %	2.8 %	1.8 %
Charlotte	2.3 %	1.9 %	2.7 %	2.1 %
Chicago	1.8 %	1.2 %	1.9 %	1.1 %
Cleveland	1.9 %	1.0 %	1.3 %	0.8 %
Dallas	2.6 %	2.3 %	3.2 %	2.6 %
Denver	1.1 %	0.8 %	2.5 %	1.9 %
Detroit	1.6 %	1.2 %	2.3 %	1.0 %
Las Vegas	2.1 %	1.9 %	2.3 %	1.9 %
Los Angeles	1.1 %	1.0 %	2.0 %	1.6 %
Miami	2.9 %	2.7 %	3.4 %	3.1 %
Minneapolis	1.3 %	0.4 %	2.2 %	1.3 %
New York	1.6 %	1.7 %	1.8 %	1.8 %
Phoenix	2.5 %	2.0 %	2.5 %	2.1 %
Portland	0.9 %	0.2 %	2.2 %	1.6 %
San Diego	0.6 %	0.3 %	2.3 %	1.6 %
San Francisco	0.9 %	0.7 %	2.2 %	1.2 %
Seattle	0.5 %	0.2 %	2.3 %	1.0 %

Tampa	2.8 %	2.9 %	3.1 %	2.9 %
Washington	1.1 %	0.9 %	1.9 %	0.8 %
Composite-10	1.4 %	1.3 %	2.1 %	1.7 %
Composite-20	1.5 %	1.3 %	2.2 %	1.7 %
U.S. National	1.5 %	1.0 %	2.3 %	1.8 %

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

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

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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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