S&P CORELOGIC CASE-SHILLER INDEX DECELERATED IN JUNE

NEW YORK, Aug. 30, 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 June 2022 show that home prices continue to increase across the United States. 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 an 18.0% annual gain in June, down from 19.9% in the previous month. The 10-City Composite annual increase came in at 17.4%, down from 19.1% in the previous month. The 20-City Composite posted an 18.6% year-over-year gain, down from 20.5% in the previous month.

Tampa, Miami, and Dallas reported the highest year-over-year gains among the 20 cities in June. Tampa led the way with a 35.0% year-over-year price increase, followed by Miami in second with a 33.0% increase, and Dallas in third with a 28.2% increase. Only one of the 20 cities reported higher price increases in the year ending June 2022 versus the year ending May 2022.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 0.6% month-over-month increase in June, while the 10-City and 20-City Composites both posted increases of 0.4%.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.3%, and the 10-City and 20-City Composites posted increases of 0.3% and 0.4%, respectively.

In June, 13 cities reported increases before and after seasonal adjustments.

ANALYSIS

"The deceleration in U.S. housing prices that we began to observe several months ago continued in June 2022, as the National Composite Index rose by 18.0% on a year-over-year basis," says Craig J. Lazzara, Managing Director at S&P DJI. "Relative to May's 19.9% gain (and April's 20.6%), prices are clearly increasing at a slower rate. This pattern is consistent with our 10-City Composite (up 17.4% in June vs. 19.1% in May) and our 20-City Composite (up 18.6% in June vs. 20.5% in May). It's important to bear in mind that *deceleration* and *decline* are two entirely different things, and that prices are still rising at a robust clip. June's growth rates for all three composites are at or above the 95th percentile of historical experience. For the first six months of 2022, in fact, the National Composite is up 10.6%. In the last 35 years, only four *complete years* have witnessed increases that large.

"The market's strength continues to be broadly based, as all 20 cities recorded double-digit price increases for the 12 months ended in June. In 19 out of 20 cases, however, June's reading was less than May's, showing the impact of deceleration at the regional level. Tampa (+35.0%) was the fastest growing city for the fourth consecutive month, with Miami (+33.0%) and Dallas (+28.2%) holding on to silver and bronze positions. Prices continued strongest in the Southeast (+29.6%) and South (+29.3%).

"We've noted previously that mortgage financing has become more expensive as the Federal Reserve ratchets up interest rates, a process that continued as our June data were gathered. As the macroeconomic environment continues to be challenging, home prices may well continue to decelerate."

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 %	308.18	130.0 %	66.9 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	318.63	137.7 %	54.3 %

10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	330.20	125.5 %	45.9 %

Table 2 below summarizes the results for June 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	June 2022 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	232.80	1.3 %	2.2 %	24.8 %
Boston	315.89	0.6 %	1.9 %	14.9 %
Charlotte	259.88	1.8 %	2.3 %	25.5 %
Chicago	187.74	1.8 %	1.9 %	13.1 %
Cleveland	174.23	1.2 %	1.9 %	12.8 %
Dallas	307.88	1.0 %	2.6 %	28.2 %
Denver	332.05	-0.1 %	1.1 %	19.3 %
Detroit	174.54	0.9 %	1.2 %	13.2 %
Las Vegas	300.04	1.5 %	2.1 %	25.1 %
Los Angeles	421.69	-0.4 %	1.1 %	19.3 %
Miami	404.33	2.3 %	2.9 %	33.0 %
Minneapolis	236.69	0.7 %	1.4 %	10.4 %
New York	275.88	1.1 %	1.5 %	14.6 %
Phoenix	343.60	1.0 %	2.5 %	26.6 %
Portland	341.96	-0.1 %	0.9 %	14.7 %
San Diego	425.26	-0.7 %	0.5 %	21.6 %
San Francisco	388.77	-1.3 %	0.9 %	16.1 %
Seattle	406.18	-1.9 %	0.5 %	19.2 %
Tampa	379.77	2.2 %	2.8 %	35.0 %
Washington	310.58	0.0 %	1.1 %	10.8 %
Composite-10	330.20	0.4 %	1.4 %	17.4 %
Composite-20	318.63	0.4 %	1.5 %	18.6 %
U.S. National	308.18	0.6 %	1.6 %	18.0 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through June 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.

	June/May Change (%)		May/April Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	1.3 %	1.0 %	2.2 %	1.9 %
Boston	0.6 %	0.6 %	1.9 %	1.9 %
Charlotte	1.8 %	1.5 %	2.3 %	1.9 %
Chicago	1.8 %	1.2 %	1.9 %	1.2 %
Cleveland	1.2 %	0.9 %	1.9 %	1.0 %
Dallas	1.0 %	0.7 %	2.6 %	2.2 %
Denver	-0.1 %	-0.2 %	1.1 %	0.8 %
Detroit	0.9 %	0.1 %	1.2 %	0.7 %
Las Vegas	1.5 %	1.1 %	2.1 %	1.9 %
Los Angeles	-0.4 %	-0.2 %	1.1 %	0.8 %
Miami	2.3 %	2.5 %	2.9 %	2.7 %
Minneapolis	0.7 %	0.1 %	1.4 %	0.4 %
New York	1.1 %	1.3 %	1.5 %	1.6 %
Phoenix	1.0 %	0.7 %	2.5 %	2.1 %
Portland	-0.1 %	-0.3 %	0.9 %	0.2 %
San Diego	-0.7 %	-0.6 %	0.5 %	0.2 %
San Francisco	-1.3 %	-0.8 %	0.9 %	0.7 %
Seattle	-1.9 %	-1.5 %	0.5 %	0.0 %
Tampa	2.2 %	2.2 %	2.8 %	2.9 %
Washington	0.0 %	-0.1 %	1.1 %	0.8 %
Composite-10	0.4 %	0.3 %	1.4 %	1.2 %

Composite-20	0.4 %	0.4 %	1.5 %	1.2 %
U.S. National	0.6 %	0.3 %	1.6 %	1.3 %

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