

S&P CORELOGIC CASE-SHILLER INDEX CONTINUED ITS DECELERATION IN JULY

NEW YORK, Sept. 27, 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 July 2022 show that home price gains decelerated 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 a 15.8% annual gain in July, down from 18.1% in the previous month. The 10-City Composite annual increase came in at 14.9%, down from 17.4% in the previous month. The 20-City Composite posted a 16.1% year-over-year gain, down from 18.7% in the previous month.

Tampa, Miami, and Dallas reported the highest year-over-year gains among the 20 cities in July. Tampa led the way with a 31.8% year-over-year price increase, followed by Miami in second with a 31.7% increase, and Dallas in third with a 24.7% increase. All 20 cities reported lower price increases in the year ending July 2022 versus the year ending June 2022.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a -0.3% month-over-month decrease in July, while the 10-City and 20-City Composites both posted decreases of -0.8%.

After seasonal adjustment, the U.S. National Index posted a month-over-month decrease of -0.2%, and the 10-City and 20-City Composites posted decreases of -0.5% and -0.4%, respectively.

In July, only 7 cities reported increases before and after seasonal adjustments.

ANALYSIS

"Although U.S. housing prices remain substantially above their year-ago levels, July's report reflects a forceful deceleration," says Craig J. Lazzara, Managing Director at S&P DJI. "For example, while the National Composite Index rose by 15.8% in the 12 months ended July 2022, its year-over-year price rise in June was 18.1%. The -2.3% difference between those two monthly rates of gain is the largest deceleration in the history of the index. We saw similar patterns in our 10-City Composite (up 14.9% in July vs. 17.4% in June) and our 20-City Composite (up 16.1% in July vs. 18.7% in June). On a month-over-month basis, all three composites declined in July.

"The theme of strong but decelerating prices was reflected across all 20 cities. July's year-over-year price change was positive for each one of the 20 cities, with a median gain of 15.0%, but in every case July's gain was less than June's. Prices declined in 12 cities on a month-to-month basis. Tampa (+31.8%) narrowly edged Miami (+31.7%) to remain at the top of the league table for the fifth consecutive month, with Dallas (+24.7%) holding on to third place. As has been the case for the last several months, price growth was strongest in the Southeast (+27.5%) and South (+26.9%).

"As the Federal Reserve continues to move interest rates upward, mortgage financing has become more expensive, a process that continues to this day. Given the prospects for a more challenging macroeconomic environment, 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.

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	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 %	307.45	129.4 %	66.5 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	316.28	135.9 %	53.1 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	327.54	123.7 %	44.7 %

Table 2 below summarizes the results for July 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	July 2022 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	234.27	0.6 %	1.3 %	22.8 %
Boston	315.06	-0.3 %	0.6 %	13.3 %
Charlotte	261.48	0.6 %	1.8 %	23.6 %
Chicago	188.96	0.7 %	1.7 %	12.7 %
Cleveland	175.82	1.0 %	1.2 %	12.4 %
Dallas	306.54	-0.4 %	1.0 %	24.7 %
Denver	327.39	-1.4 %	-0.1 %	15.6 %
Detroit	174.06	-0.1 %	0.7 %	11.4 %
Las Vegas	300.14	0.0 %	1.5 %	21.8 %
Los Angeles	414.80	-1.6 %	-0.4 %	15.7 %
Miami	409.57	1.3 %	2.3 %	31.7 %
Minneapolis	236.24	-0.2 %	0.7 %	9.0 %
New York	276.78	0.2 %	1.1 %	13.7 %
Phoenix	343.18	-0.1 %	1.0 %	22.4 %
Portland	338.16	-1.1 %	-0.1 %	11.7 %
San Diego	414.32	-2.5 %	-0.7 %	16.6 %
San Francisco	375.19	-3.5 %	-1.3 %	10.8 %
Seattle	393.76	-3.1 %	-1.9 %	14.5 %
Tampa	381.85	0.6 %	2.1 %	31.8 %
Washington	308.32	-0.7 %	0.0 %	9.4 %
Composite-10	327.54	-0.8 %	0.4 %	14.9 %
Composite-20	316.28	-0.8 %	0.4 %	16.1 %
U.S. National	307.45	-0.3 %	0.6 %	15.8 %

*Sources: S&P Dow Jones Indices and CoreLogic
Data through July 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.6 %	0.6 %	1.3 %	1.1 %
Boston	-0.3 %	-0.1 %	0.6 %	0.4 %
Charlotte	0.6 %	0.8 %	1.8 %	1.5 %
Chicago	0.7 %	0.7 %	1.7 %	1.1 %
Cleveland	1.0 %	0.3 %	1.2 %	0.8 %
Dallas	-0.4 %	-0.2 %	1.0 %	0.6 %
Denver	-1.4 %	-1.0 %	-0.1 %	-0.3 %
Detroit	-0.1 %	-0.3 %	0.7 %	-0.1 %
Las Vegas	0.0 %	0.2 %	1.5 %	1.1 %
Los Angeles	-1.6 %	-1.2 %	-0.4 %	-0.6 %
Miami	1.3 %	1.4 %	2.3 %	2.2 %
Minneapolis	-0.2 %	-0.2 %	0.7 %	0.2 %
New York	0.2 %	0.0 %	1.1 %	1.4 %
Phoenix	-0.1 %	-0.1 %	1.0 %	0.7 %
Portland	-1.1 %	-1.3 %	-0.1 %	-0.5 %
San Diego	-2.5 %	-2.0 %	-0.7 %	-0.9 %
San Francisco	-3.5 %	-3.6 %	-1.3 %	-1.1 %
Seattle	-3.1 %	-2.5 %	-1.9 %	-1.7 %

Tampa	0.6 %	0.5 %	2.1 %	2.2 %
Washington	-0.7 %	-0.4 %	0.0 %	-0.2 %
Composite-10	-0.8 %	-0.5 %	0.4 %	0.2 %
Composite-20	-0.8 %	-0.4 %	0.4 %	0.2 %
U.S. National	-0.3 %	-0.2 %	0.6 %	0.2 %

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