S&P CORELOGIC CASE-SHILLER INDEX CONTINUED TO DECELERATE IN AUGUST

NEW YORK, Oct. 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 August 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 13.0% annual gain in August, down from 15.6% in the previous month. The 10-City Composite annual increase came in at 12.1%, down from 14.9% in the previous month. The 20-City Composite posted a 13.1% year-over-year gain, down from 16.0% in the previous month.

Miami, Tampa, and Charlotte reported the highest year-over-year gains among the 20 cities in August. Miami led the way with a 28.6% year-over-year price increase, followed by Tampa in second with a 28.0% increase, and Charlotte in third with a 21.3% increase. All 20 cities reported lower price increases in the year ending August 2022 versus the year ending July 2022.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a -1.1% month-over-month decrease in August, while the 10-City and 20-City Composites both posted decreases of -1.6%.

After seasonal adjustment, the U.S. National Index posted a month-over-month decrease of -0.9%, and the 10-City and 20-City Composites both posted decreases of -1.3%.

In August, all 20 cities reported declines before and after seasonal adjustments.

ANALYSIS

"The forceful deceleration in U.S. housing prices that we noted a month ago continued in our report for August 2022," says Craig J. Lazzara, Managing Director at S&P DJI. "For example, the National Composite Index rose by 13.0% for the 12 months ended in August, down from its 15.6% year-over-year growth in July. The -2.6% difference between those two monthly rates of change is the largest deceleration in the history of the index (with July's deceleration now ranking as the second largest). We see similar patterns in our 10-City Composite (up 12.1% in August vs. 14.9% in July) and our 20-City Composite (up 13.1% in August vs. 16.0% in July). Further, price gains decelerated in every one of our 20 cities. These data show clearly that the growth rate of housing prices peaked in the spring of 2022 and has been declining ever since.

"Month-over-month comparisons are consistent with these observations. All three composites declined in July, as did prices in every one of our 20 cities. On a month-over-month basis, the biggest declines occurred on the west coast, with San Francisco (-4.3%), Seattle (-3.9%), and San Diego (-2.8%) falling the most.

"Despite the ongoing deceleration, August's housing prices remain well above year-ago levels in all 20 cities. Florida continues to hold the top two spots, with Miami (+28.6%) taking the lead over Tampa (+28.0%). This month, Charlotte (+21.3%) edged out Dallas (+20.2%) and Atlanta (+20.1%) for third position. Price growth continued strongest in the Southeast (+24.5%) and South (+23.6%).

"As the Federal Reserve moves interest rates higher, mortgage financing becomes more expensive, and housing becomes less affordable. Given the continuing prospects for a 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.

	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 %	303.76	126.7 %	64.5 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	310.99	132.0 %	50.6 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	322.06	119.9 %	42.3 %

Table 2 below summarizes the results for August 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	August 2022 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	233.34	-0.4 %	0.6 %	20.1 %
Boston	311.27	-1.2 %	-0.3 %	11.4 %
Charlotte	260.60	-0.3 %	0.6 %	21.3 %
Chicago	187.99	-0.5 %	0.6 %	11.3 %
Cleveland	175.84	-0.1 %	1.0 %	11.5 %
Dallas	300.67	-1.9 %	-0.4 %	20.2 %
Denver	319.86	-2.3 %	-1.4 %	12.0 %
Detroit	172.78	-0.6 %	-0.2 %	9.7 %
Las Vegas	296.11	-1.3 %	0.1 %	17.5 %
Los Angeles	405.22	-2.3 %	-1.6 %	12.1 %
Miami	408.99	-0.1 %	1.3 %	28.6 %
Minneapolis	233.96	-0.9 %	-0.2 %	7.6 %
New York	275.00	-0.5 %	0.1 %	12.3 %
Phoenix	335.71	-2.1 %	-0.2 %	17.1 %
Portland	331.60	-1.9 %	-1.1 %	8.6 %
San Diego	402.62	-2.8 %	-2.6 %	12.7 %
San Francisco	358.92	-4.3 %	-3.5 %	5.6 %
Seattle	378.48	-3.9 %	-3.1 %	9.9 %
Tampa	379.85	-0.5 %	0.6 %	28.0 %
Washington	303.55	-1.5 %	-0.7 %	7.4 %
Composite-10	322.06	-1.6 %	-0.9 %	12.1 %
Composite-20	310.99	-1.6 %	-0.8 %	13.1 %
U.S. National	303.76	-1.1 %	-0.5 %	13.0 %

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

	August/July Change (%)		July/June Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	-0.4 %	-0.2 %	0.6 %	0.7 %
Boston	-1.2 %	-0.9 %	-0.3 %	-0.2 %
Charlotte	-0.3 %	0.0 %	0.6 %	0.6 %
Chicago	-0.5 %	-0.4 %	0.6 %	0.5 %
Cleveland	-0.1 %	0.0 %	1.0 %	0.3 %
Dallas	-1.9 %	-1.5 %	-0.4 %	-0.4 %
Denver	-2.3 %	-1.9 %	-1.4 %	-1.1 %
Detroit	-0.6 %	-0.5 %	-0.2 %	-0.4 %
Las Vegas	-1.3 %	-1.1 %	0.1 %	-0.3 %
Los Angeles	-2.3 %	-2.0 %	-1.6 %	-1.3 %
Miami	-0.1 %	-0.1 %	1.3 %	1.3 %
Minneapolis	-0.9 %	-0.6 %	-0.2 %	-0.2 %
New York	-0.5 %	-0.4 %	0.1 %	0.0 %
Phoenix	-2.1 %	-2.2 %	-0.2 %	-0.2 %
Portland	-1.9 %	-1.6 %	-1.1 %	-1.2 %
San Diego	-2.8 %	-2.5 %	-2.6 %	-2.2 %
San Francisco	-4.3 %	-3.7 %	-3.5 %	-3.2 %

Seattle	-3.9 %	-2.9 %	-3.1 %	-2.4 %
Tampa	-0.5 %	-0.5 %	0.6 %	0.5 %
Washington	-1.5 %	-1.3 %	-0.7 %	-0.3 %
Composite-10	-1.6 %	-1.3 %	-0.9 %	-0.7 %
Composite-20	-1.6 %	-1.3 %	-0.8 %	-0.7 %
U.S. National	-1.1 %	-0.9 %	-0.5 %	-0.5 %

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

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