

# S&P CORELOGIC CASE-SHILLER INDEX CONTINUED TO DECLINE IN SEPTEMBER

NEW YORK, Dec. 9, 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 September 2022 show that home price gains declined 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 10.6% annual gain in September, down from 12.9% in the previous month. The 10-City Composite annual increase came in at 9.7%, down from 12.1% in the previous month. The 20-City Composite posted a 10.4% year-over-year gain, down from 13.1% in the previous month.

Miami, Tampa, and Charlotte reported the highest year-over-year gains among the 20 cities in September. Miami led the way with a 24.6% year-over-year price increase, followed by Tampa in second with a 23.8% increase, and Charlotte in third with a 17.8% increase. All 20 cities reported lower price increases in the year ending September 2022 versus the year ending August 2022.

## MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a -1.0% month-over-month decrease in September, while the 10-City and 20-City Composites posted decreases of -1.4% and -1.5%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month decrease of -0.8%, and the 10-City and 20-City Composites both posted decreases of -1.2%.

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

## ANALYSIS

"As has been the case for the past several months, our September 2022 report reflects short-term declines and medium-term deceleration in housing prices across the U.S.," says Craig J. Lazzara, Managing Director at S&P DJI. "For example, the National Composite Index fell -1.0% in September, and now stands 10.6% above its year-ago level. We see comparable patterns in our 10- and 20-City Composites, which declined -1.4% and -1.5%, respectively, bringing their year-over-year gains down to 9.7% and 10.4%. For all three composites, year-over-year gains, while still well above their historical medians, peaked roughly six months ago and have decelerated since then.

"Despite considerable regional differences, all 20 cities in our September report reflect these trends of short-term decline and medium-term deceleration. Prices declined in every city in September, with a median change of -1.2%. Year-over-year price gains in all 20 cities were lower in September than they had been in August.

"The three best-performing cities in August repeated their performance in September. On a year-over-year basis, Miami (+24.6%) edged Tampa (+23.8%) for the top spot, with Charlotte (+17.8%) beating Atlanta (+17.1%) for third place. The Southeast (+20.8%) and South (+19.9%) were the strongest regions by far, with gains more than double those of the Northeast, Midwest, and West; the two worst-performing cities were San Francisco (+2.3%) and Seattle (+6.2%).

"As the Federal Reserve continues to move interest rates higher, mortgage financing continues to be more expensive and housing becomes less affordable. Given the continuing prospects for a challenging macroeconomic environment, home prices may well continue to weaken."

## 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.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4 %	300.41	124.2 %	62.7 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	306.29	128.5 %	48.3 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	317.35	116.7 %	40.2 %

Table 2 below summarizes the results for September 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	September 2022 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	231.58	-0.8 %	-0.4 %	17.1 %
Boston	306.40	-1.6 %	-1.2 %	8.8 %
Charlotte	257.63	-1.1 %	-0.4 %	17.8 %
Chicago	186.87	-0.6 %	-0.5 %	10.0 %
Cleveland	174.62	-0.7 %	-0.1 %	10.6 %
Dallas	294.45	-2.1 %	-1.9 %	16.3 %
Denver	313.46	-2.0 %	-2.3 %	9.3 %
Detroit	170.66	-1.2 %	-0.6 %	8.0 %
Las Vegas	288.87	-2.4 %	-1.3 %	12.9 %
Los Angeles	397.73	-1.8 %	-2.3 %	8.8 %
Miami	404.68	-1.0 %	-0.1 %	24.6 %
Minneapolis	231.69	-1.0 %	-1.0 %	6.5 %
New York	272.84	-0.7 %	-0.6 %	10.6 %
Phoenix	328.35	-2.2 %	-2.2 %	12.6 %
Portland	327.36	-1.2 %	-2.0 %	6.7 %
San Diego	394.16	-2.1 %	-2.8 %	9.5 %
San Francisco	348.34	-2.9 %	-4.3 %	2.3 %
Seattle	367.37	-2.9 %	-3.9 %	6.2 %
Tampa	377.37	-0.9 %	-0.4 %	23.8 %
Washington	300.91	-0.9 %	-1.5 %	6.5 %
Composite-10	317.35	-1.4 %	-1.6 %	9.7 %
Composite-20	306.29	-1.5 %	-1.6 %	10.4 %
U.S. National	300.41	-1.0 %	-1.1 %	10.6 %

*Sources: S&P Dow Jones Indices and CoreLogic Data through September 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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.8 %	-0.6 %	-0.4 %	-0.1 %
Boston	-1.6 %	-1.5 %	-1.2 %	-0.9 %
Charlotte	-1.1 %	-1.0 %	-0.4 %	-0.1 %
Chicago	-0.6 %	-0.4 %	-0.5 %	-0.3 %
Cleveland	-0.7 %	-0.3 %	-0.1 %	0.0 %
Dallas	-2.1 %	-1.7 %	-1.9 %	-1.7 %
Denver	-2.0 %	-1.3 %	-2.3 %	-1.7 %
Detroit	-1.2 %	-0.7 %	-0.6 %	-0.5 %
Las Vegas	-2.4 %	-2.1 %	-1.3 %	-1.3 %
Los Angeles	-1.8 %	-1.7 %	-2.3 %	-2.0 %
Miami	-1.0 %	-0.9 %	-0.1 %	-0.1 %

Minneapolis	-1.0 %	-0.6 %	-1.0 %	-0.6 %
New York	-0.7 %	-0.9 %	-0.6 %	-0.3 %
Phoenix	-2.2 %	-2.1 %	-2.2 %	-2.0 %
Portland	-1.2 %	-0.9 %	-2.0 %	-1.7 %
San Diego	-2.1 %	-1.6 %	-2.8 %	-2.4 %
San Francisco	-2.9 %	-2.2 %	-4.3 %	-3.7 %
Seattle	-2.9 %	-1.9 %	-3.9 %	-2.9 %
Tampa	-0.9 %	-1.0 %	-0.4 %	-0.4 %
Washington	-0.9 %	-0.3 %	-1.5 %	-1.3 %
Composite-10	-1.4 %	-1.2 %	-1.6 %	-1.3 %
Composite-20	-1.5 %	-1.2 %	-1.6 %	-1.3 %
U.S. National	-1.0 %	-0.8 %	-1.1 %	-0.9 %

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through September 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](http://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.

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