

# S&P CORELOGIC CASE-SHILLER INDEX DECLINES MODERATED IN FEBRUARY

NEW YORK, April 25, 2023 [/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 February 2023 show a modest increase in our national composites, although eight of the 20 major metro markets reported lower prices. More than 27 years of history are available for the data series and can be accessed in full by going to [www.spglobal.com/spdji/en/index-family/indicators/sp-corelogic-case-shiller](http://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 2.0% annual gain in February, down from 3.7% in the previous month. The 10-City Composite annual increase came in at 0.4%, down from 2.5% in the previous month. The 20-City Composite posted a 0.4% year-over-year gain, down from 2.6% in the previous month.

Miami, Tampa, and Atlanta again reported the highest year-over-year gains among the 20 cities in February. The order remained the same with Miami leading the way with a 10.8% year-over-year price increase, followed by Tampa in second with a 7.7% increase, and Atlanta in third with a 6.6% increase. All 20 cities reported lower prices in the year ending February 2023 versus the year ending January 2023.

## MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 0.2% month-over-month increase in February, while the 10-City and 20-City Composites posted increases of 0.3% and 0.2%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.2%, while both the 10-City and 20-City Composites posted increases of 0.1%.

## ANALYSIS

"Home price trends moderated in February 2023," says Craig J. Lazzara, Managing Director at S&P DJI. "The National Composite, which had declined for seven consecutive months, rose a modest 0.2% in February, and now stands 4.9% below its June 2022 peak. Our 10- and 20-City Composites performed similarly, with February gains of 0.3% and 0.2%; these Composites are currently 6.0% and 6.6% below their respective peaks. On a trailing 12-month basis, the National Composite is only 2.0% above its level in February 2022; the 10- and 20-City Composites are both up 0.4% on a year-over-year basis.

"The moderation we observed nationally is also apparent at a more granular level. Before seasonal adjustment, prices rose in 12 cities in February (versus in only one in January). Seasonally adjusted data showed nine cities with rising prices in February (versus five in January). With or without seasonal adjustment, most cities' February results showed improvement relative to their January counterparts.

"February's results were most interesting because of their stark regional differences. Miami's 10.8% year-over-year gain made it the best-performing city for the seventh consecutive month. Tampa (+7.7%) and Atlanta (+6.6%) continued in second and third place, with Charlotte (+6.0%) close behind. Results were different in the Pacific and Mountain time zones. Last month, four West Coast cities (San Francisco, Seattle, San Diego, and Portland) were in negative year-over-year territory. In February they were joined by four of their western neighbors, as Las Vegas (-2.6%), Phoenix (-2.1%), Los Angeles (-1.3%), and Denver (-1.2%) all tipped into negative territory. It's unsurprising that the Southeast (+7.8%) remains the country's strongest region, while the West (-4.2%) continues as the weakest.

"The results released today pre-date the disruptions in the commercial banking industry which began in early March. Although forecasts are mixed, so far the Federal Reserve seems focused on its inflation-reduction targets, which suggests that interest rates may remain elevated, at least in the near-term. Mortgage financing and the prospect of economic weakness are therefore likely to remain a headwind for housing prices for at least the next several months."

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 %	293.17	118.8 %	58.8 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	297.68	122.0 %	44.1 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	310.26	111.9 %	37.1 %

Table 2 below summarizes the results for February 2023. 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	February 2023 Level	February/January Change (%)	January '23/December '22 Change (%)	1-Year Change (%)
Atlanta	226.99	0.4 %	-0.3 %	6.6 %
Boston	298.13	0.1 %	-0.2 %	2.2 %
Charlotte	250.23	0.0 %	-0.3 %	6.0 %
Chicago	181.61	0.0 %	-0.5 %	3.6 %
Cleveland	169.20	0.0 %	-0.6 %	3.9 %
Dallas	281.64	0.0 %	-0.9 %	2.0 %
Denver	303.06	0.8 %	-0.9 %	-1.2 %
Detroit	165.08	-0.2 %	-0.7 %	1.6 %
Las Vegas	267.27	-0.9 %	-1.4 %	-2.6 %
Los Angeles	392.29	1.0 %	-0.1 %	-1.3 %
Miami	397.38	-0.4 %	0.2 %	10.8 %
Minneapolis	223.42	-0.1 %	-0.9 %	0.5 %
New York	269.24	-0.3 %	-0.4 %	3.6 %
Phoenix	307.81	0.1 %	-1.2 %	-2.1 %
Portland	312.36	-0.1 %	-0.7 %	-3.2 %
San Diego	384.83	1.5 %	-0.3 %	-4.1 %
San Francisco	329.79	1.0 %	-1.3 %	-10.0 %
Seattle	345.67	-0.3 %	-1.4 %	-9.3 %
Tampa	364.59	0.1 %	-0.7 %	7.7 %
Washington	296.40	0.4 %	-0.7 %	1.1 %
Composite-10	310.26	0.3 %	-0.4 %	0.4 %
Composite-20	297.68	0.2 %	-0.6 %	0.4 %
U.S. National	293.17	0.2 %	-0.6 %	2.0 %

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through February 2023*

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	February/January Change (%)		January '23/December '22 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.4 %	0.5 %	-0.3 %	0.0 %
Boston	0.1 %	0.1 %	-0.2 %	0.3 %
Charlotte	0.0 %	0.1 %	-0.3 %	0.3 %
Chicago	0.0 %	0.1 %	-0.5 %	0.0 %
Cleveland	0.0 %	0.3 %	-0.6 %	0.1 %
Dallas	0.0 %	-0.3 %	-0.9 %	-0.5 %

Denver	0.8 %	0.4 %	-0.9 %	-1.0 %
Detroit	-0.2 %	-0.4 %	-0.7 %	-0.2 %
Las Vegas	-0.9 %	-0.9 %	-1.4 %	-1.1 %
Los Angeles	1.0 %	0.6 %	-0.1 %	-0.2 %
Miami	-0.4 %	-0.2 %	0.2 %	0.2 %
Minneapolis	-0.1 %	-0.1 %	-0.9 %	-0.2 %
New York	-0.3 %	-0.1 %	-0.4 %	-0.2 %
Phoenix	0.1 %	-0.1 %	-1.2 %	-0.7 %
Portland	-0.1 %	-0.4 %	-0.7 %	-0.6 %
San Diego	1.5 %	0.2 %	-0.3 %	-0.4 %
San Francisco	1.0 %	-0.3 %	-1.3 %	-0.8 %
Seattle	-0.3 %	-1.5 %	-1.4 %	-1.6 %
Tampa	0.1 %	-0.1 %	-0.7 %	-0.3 %
Washington	0.4 %	0.2 %	-0.7 %	-0.3 %
Composite-10	0.3 %	0.1 %	-0.4 %	-0.3 %
Composite-20	0.2 %	0.1 %	-0.6 %	-0.4 %
U.S. National	0.2 %	0.2 %	-0.6 %	-0.2 %

*Sources: S&P Dow Jones Indices and CoreLogic*

*Data through February 2023*

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

#### ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

#### FOR MORE INFORMATION:

##### **April Kabahar**

Global Head of Communications

New York, USA

(+1) 212 438 7530

[april.kabahar@spglobal.com](mailto:april.kabahar@spglobal.com)

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.

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.

Case-Shiller® and CoreLogic® are trademarks of CoreLogic Case-Shiller, LLC or its affiliates or subsidiaries ("CoreLogic") and have been licensed for use by S&P Dow Jones Indices. None of the financial products based on indices produced by CoreLogic or its predecessors in interest are sponsored, sold, or promoted by CoreLogic, and neither CoreLogic nor any of its affiliates, subsidiaries, or predecessors in interest makes any representation regarding the advisability of investing in such products.

SOURCE S&P Dow Jones Indices

---

<https://press.spglobal.com/2023-04-25-S-P-CORELOGIC-CASE-SHILLER-INDEX-DECLINES-MODERATED-IN-FEBRUARY>