

S&P CORELOGIC CASE-SHILLER INDEX CONTINUED GAINS IN APRIL

NEW YORK, June 27, 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 April 2023 show all 20 major metro markets again reported month-over-month price increases with gains accelerating in 12 markets. 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.

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 -0.2% annual decrease in April, down from a gain of 0.7% in the previous month. The 10-City Composite showed a decrease of -1.2%, down from the -0.7% decrease in the previous month. The 20-City Composite posted a -1.7% year-over-year loss, down from -1.1% in the previous month.

Miami, Chicago, and Atlanta reported the highest year-over-year gains among the 20 cities in March. Miami held the top spot again with a 5.2% year-over-year price increase, while Chicago broke into the top three in second with a 4.1% increase, and Atlanta reclaiming third over Charlotte with a 3.5% increase. There are 17 of 20 cities reporting lower prices in the year ending April 2023 versus the year ending March 2023, with Boston, San Francisco and Cleveland showing slight increases of 0.1%, 0.1% and 0.9%, respectively.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 1.3% month-over-month increase in April, while the 10-City and 20-City Composites both posted increases of 1.7%.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.5%, while the 10-City Composite gained 1.0% and 20-City Composites posted an increase of 0.9%.

ANALYSIS

"The U.S. housing market continued to strengthen in April 2023, says Craig J. Lazzara, Managing Director at S&P DJI. "Home prices peaked in June 2022, declined until January 2023, and then began to recover. The National Composite rose by 1.3% in April (repeating March's performance), and now stands only 2.4% below its June 2022 peak. Our 10- and 20-City Composites both gained 1.7% in April.

"The ongoing recovery in home prices is broadly based. Before seasonal adjustments, prices rose in all 20 cities in April (as they had also done in March). Seasonally adjusted data showed rising prices in 19 cities in April (versus 14 in March).

"On a trailing 12-month basis, the National Composite is 0.2% below its April 2022 level, with the 10- and 20-City Composites also negative on a year-over-year basis, but regional differences continue to be striking. Miami's 5.2% gain made it the best-performing city for the ninth consecutive month, but in April Chicago toddled into second place with a 4.1% gain. Atlanta (+3.5%) and Charlotte (+3.4%) round out the top four. The next three positions are occupied by New York, Cleveland, and then perennial medalist Tampa, indicating a remarkable diversity among the top performers. At the other end of the scale, however, the worst eight performers are all in the Mountain or Pacific time zones, with Seattle (-12.4%) and San Francisco (-11.1%) at the bottom. The Southeast (+3.6%) continues as the country's strongest region, while the West (-6.9%) remains the weakest.

"If I were trying to make a case that the decline in home prices that began in June 2022 had definitively ended in January 2023, April's data would bolster my argument. Whether we see further support for that view in coming months will depend on the how well the market navigates the challenges posed by current mortgage rates and the continuing possibility of economic weakness."

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 %	301.05	124.7 %	63.1 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	307.43	129.3 %	48.9 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	320.87	119.1 %	41.8 %

Table 2 below summarizes the results for April 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	April 2023 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	232.56	1.3 %	1.1 %	3.5 %
Boston	310.77	2.9 %	1.3 %	0.9 %
Charlotte	257.95	1.4 %	1.7 %	3.4 %
Chicago	188.50	1.8 %	1.9 %	4.1 %
Cleveland	174.06	2.3 %	0.6 %	2.9 %
Dallas	288.66	1.4 %	1.1 %	-2.9 %
Denver	313.84	1.6 %	2.0 %	-4.5 %
Detroit	172.68	2.3 %	2.3 %	1.1 %
Las Vegas	270.45	0.7 %	0.5 %	-6.6 %
Los Angeles	405.47	1.7 %	1.6 %	-3.2 %
Miami	403.80	0.9 %	0.7 %	5.2 %
Minneapolis	231.88	1.7 %	2.0 %	0.0 %
New York	277.54	1.5 %	1.4 %	3.0 %
Phoenix	311.36	0.7 %	0.5 %	-6.1 %
Portland	321.56	1.5 %	1.4 %	-5.2 %
San Diego	401.90	2.0 %	2.5 %	-5.6 %
San Francisco	346.77	2.2 %	3.0 %	-11.1 %
Seattle	360.60	2.3 %	2.0 %	-12.4 %
Tampa	370.87	0.8 %	1.0 %	2.4 %
Washington	305.49	1.6 %	1.4 %	-0.5 %
Composite-10	320.87	1.7 %	1.7 %	-1.2 %
Composite-20	307.43	1.7 %	1.6 %	-1.7 %
U.S. National	301.05	1.3 %	1.3 %	-0.2 %

*Sources: S&P Dow Jones Indices and CoreLogic
Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.3 %	0.9 %	1.1 %	0.4 %
Boston	2.9 %	1.5 %	1.3 %	-0.1 %
Charlotte	1.4 %	0.7 %	1.7 %	0.9 %
Chicago	1.8 %	0.9 %	1.9 %	0.9 %
Cleveland	2.3 %	1.8 %	0.6 %	-0.3 %
Dallas	1.4 %	0.5 %	1.1 %	-0.2 %
Denver	1.6 %	0.4 %	2.0 %	0.0 %
Detroit	2.3 %	1.0 %	2.3 %	1.4 %

Las Vegas	0.7 %	0.2 %	0.5 %	-0.4 %
Los Angeles	1.7 %	1.1 %	1.6 %	0.4 %
Miami	0.9 %	0.3 %	0.7 %	0.2 %
Minneapolis	1.7 %	0.5 %	2.0 %	1.0 %
New York	1.5 %	1.3 %	1.4 %	1.2 %
Phoenix	0.7 %	-0.1 %	0.5 %	-0.3 %
Portland	1.5 %	0.8 %	1.4 %	0.2 %
San Diego	2.0 %	0.9 %	2.5 %	0.9 %
San Francisco	2.2 %	1.0 %	3.0 %	0.5 %
Seattle	2.3 %	0.6 %	2.0 %	-0.8 %
Tampa	0.8 %	0.4 %	1.0 %	0.2 %
Washington	1.6 %	0.5 %	1.4 %	0.4 %
Composite-10	1.7 %	1.0 %	1.7 %	0.6 %
Composite-20	1.7 %	0.9 %	1.6 %	0.4 %
U.S. National	1.3 %	0.5 %	1.3 %	0.4 %

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

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

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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

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