News Release Archive

S&P CORELOGIC CASE-SHILLER INDEX POSITIVE MOMENTUM CONTINUES IN JUNE

NEW YORK, Aug. 29, 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 June 2023 show all 20 major metro markets reported month-over-month price increases for the fourth straight month. 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 0.0% annual change in June, up from a loss of -0.4% in the previous month. The 10-City Composite showed a decrease of -0.5%, which is an improvement on the -1.1% decrease in the previous month. The 20-City Composite posted a year-over-year loss of -1.2%, up from -1.7% in the previous month.

Chicago, Cleveland, and New York again led the way reporting the highest year-over-year gains among the 20 cities in June. Chicago remained in the top spot with a 4.2% year-over-year price increase, with Cleveland in at number two with a 4.1% increase, and New York held down the third spot with a 3.4% increase. There again was an even split of 10 cities reporting lower prices and those reporting higher prices in the year ending June 2023 versus the year ending May 2023; 13 cities showed price acceleration relative to the previous month.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 0.9% month-over-month increase in June, while the 10-City and 20-City Composites also posted like increases of 0.9%.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.7%, while the 10-City and 20-City Composites both posted increases of 0.9%.

ANALYSIS

"U.S. home prices continued to increase in June 2023," says Craig J. Lazzara, Managing Director at S&P DJI. "Our National Composite rose by 0.9% in June, and it now stands only -0.02% below its all-time peak from exactly one year ago. Our 10- and 20-City Composites likewise each gained 0.9% in June 2023, and stand -0.5% and -1.2%, respectively, below their June 2022 peaks.

"As we've noted previously, the recovery in home prices is broadly based. Prices rose in all 20 cities in June, both before and after seasonal adjustment. Over the last 12 months, 10 cities show positive returns. Otherwise said, half the cities in our sample now sit at all-time high prices.

"Regional differences continue to be striking. On a year-over-year basis, June's three best-performing cities were Chicago (+4.2%), Cleveland (+4.1%), and New York (+3.4%) – the same three that had topped our May leader board. At the other end of the scale, the worst performers continue to be in the Pacific and Mountain time zones, with San Francisco (-9.7%) and Seattle (-8.8%) at the bottom. The Midwest (+2.8%) continues as the nation's strongest region, followed this month by the Northeast (+1.6%). The West (-5.9%) remains the weakest region.

"June is the fifth consecutive month in which home prices have increased across the U.S. With 2023 half over, the National Composite has risen 4.7%, which is slightly above the median full calendar year increase in more than 35 years of data. We recognize that the market's gains could be truncated by increases in mortgage rates or by general economic weakness, but the breadth and strength of this month's report are consistent with an optimistic view of future results."

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 %	308.25	130.0 %	67.0 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	314.86	134.8 %	52.5 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	328.63	124.4 %	45.2 %

Table 2 below summarizes the results for June 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	June 2023 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	237.65	1.3 %	0.9 %	2.1 %
Boston	318.68	1.3 %	1.2 %	0.9 %
Charlotte	264.36	1.2 %	1.1 %	1.7 %
Chicago	195.53	1.4 %	2.3 %	4.2 %
Cleveland	181.54	1.5 %	2.7 %	4.1 %
Dallas	295.24	0.7 %	1.6 %	-4.1 %
Denver	317.49	0.4 %	0.7 %	-4.4 %
Detroit	177.96	1.1 %	2.2 %	2.2 %
Las Vegas	275.30	0.9 %	0.9 %	-8.2 %
Los Angeles	413.46	0.9 %	1.2 %	-1.8 %
Miami	414.08	1.4 %	1.2 %	2.5 %
Minneapolis	238.14	1.0 %	1.6 %	0.7 %
New York	285.75	1.1 %	1.8 %	3.4 %
Phoenix	317.63	1.1 %	0.8 %	-7.5 %
Portland	327.53	0.8 %	1.0 %	-4.2 %
San Diego	414.24	1.1 %	1.9 %	-2.5 %
San Francisco	350.75	0.1 %	1.0 %	-9.7 %
Seattle	370.48	0.8 %	1.9 %	-8.8 %
Tampa	376.65	0.5 %	1.0 %	-0.9 %
Washington	312.45	0.7 %	1.5 %	0.6 %
Composite-10	328.63	0.9 %	1.5 %	-0.5 %
Composite-20	314.86	0.9 %	1.5 %	-1.2 %
U.S. National	308.25	0.9 %	1.3 %	0.0 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through June 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.

	June/May Change (%)		May/April Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.3 %	0.8 %	0.9 %	0.4 %
Boston	1.3 %	1.1 %	1.2 %	0.9 %
Charlotte	1.2 %	0.7 %	1.1 %	0.6 %
Chicago	1.4 %	0.7 %	2.3 %	1.4 %
Cleveland	1.5 %	0.9 %	2.7 %	1.7 %
Dallas	0.7 %	0.4 %	1.6 %	0.8 %
Denver	0.4 %	0.4 %	0.7 %	0.4 %
Detroit	1.1 %	0.4 %	2.2 %	1.6 %
Las Vegas	0.9 %	0.3 %	0.9 %	0.2 %
Los Angeles	0.9 %	0.8 %	1.2 %	1.0 %
Miami	1.4 %	0.8 %	1.2 %	0.8 %
Minneapolis	1.0 %	0.5 %	1.6 %	0.7 %
New York	1.1 %	1.3 %	1.8 %	1.6 %
Phoenix	1.1 %	0.5 %	0.8 %	0.0 %
Portland	0.8 %	0.5 %	1.0 %	0.4 %
San Diego	1.1 %	1.5 %	1.9 %	1.5 %

San Francisco	0.1 %	0.9 %	1.0 %	0.8 %
Seattle	0.8 %	1.4 %	1.9 %	1.2 %
Tampa	0.5 %	0.4 %	1.0 %	0.6 %
Washington	0.7 %	0.6 %	1.5 %	1.1 %
Composite-10	0.9 %	0.9 %	1.5 %	1.1 %
Composite-20	0.9 %	0.9 %	1.5 %	1.0 %
U.S. National	0.9 %	0.7 %	1.3 %	0.8 %

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

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

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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.

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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