S&P CORELOGIC CASE-SHILLER INDEX CONTINUES TO TREND UPWARD IN AUGUST

NEW YORK, Oct. 31, 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 August 2023 show that 13 of the 20 major metro markets reported month-over-month price increases. 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 2.6% annual change in August, up from a 1.0% change in the previous month. The 10-City Composite showed an increase of 3.0%, up from a 1.0% increase in the previous month. The 20-City Composite posted a year-over-year increase of 2.2%, a slight increase of 0.2% in the previous month.

Chicago led the way for the fourth consecutive month, reporting the highest year-over-year gain among the 20 cities in August. For this month, seven of 20 cities reported lower prices. Twelve of the 20 cities reported higher prices in the year ending August 2023 versus the year ending July 2023. Nineteen of the 20 cities show a positive trend in year-over-year price acceleration compared to the prior month.

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index,10-City and 20-City Composites, all posted a 0.4% month-over-month increase in August.

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

ANALYSIS

"U.S. home prices continued to rise in August 2023," says Craig J. Lazzara, Managing Director at S&P DJI. "Our National Composite rose by 0.4% in August, which marks the seventh consecutive monthly gain since prices bottomed in January 2023. The Composite now stands 2.6% above its year-ago level and 6.4% above its January level. Our 10- and 20-City Composites each also rose in August, and likewise currently exceed their year-ago and January levels.

"One measure of the strength of the housing market is the relationship of current prices to their historical levels. On that dimension, it's worth noting that the National Composite, the 10-City Composite, and seven individual cities (Atlanta, Boston, Charlotte, Chicago, Detroit, Miami, and New York) stand at their all-time highs. Observing the breadth of price changes provides insight into another dimension of market health. On a seasonally adjusted basis, prices increased in 19 of 20 cities in August (and Cleveland only missed by a whisker); before seasonal adjustments, prices rose in 13 cities.

"Regional differences are substantial. On a year-over-year basis, the three best-performing metropolitan areas in August were Chicago (+5.00%), New York (+4.98%), and Detroit (+4.8%). Chicago has topped the leader board for four consecutive months, and New York moved up this month to the silver medal position. The bottom of the rankings still has a western focus, with the worst performances coming from Las Vegas (-4.9%) and Phoenix (-3.9%). The Midwest (+3.9%) continues as the nation's strongest region, followed by the Northeast (+3.8%). The West (-0.9%) and Southwest (-0.8%) remain the weakest regions.

"On a year-to-date basis, the National Composite has risen 5.8%, which is well above the median full calendar year increase in more than 35 years of data. The year's increase in mortgage rates has surely suppressed housing demand, but after years of very low rates, it seems to have suppressed supply even more. Unless higher rates or other events lead to general economic weakness, 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 %	311.50	132.5 %	68.7 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	317.88	137.1 %	53.9 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	331.96	126.7 %	46.7 %

Table 2 below summarizes the results for August 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	August 2023 Level	August/July Change (%)	July/June Change (%)	1-Year Change (%)
Atlanta	241.20	0.8 %	0.7 %	3.4 %
Boston	320.98	0.6 %	0.1 %	3.1 %
Charlotte	268.42	0.8 %	0.8 %	3.0 %
Chicago	197.32	0.0 %	0.9 %	5.0 %
Cleveland	182.64	-0.2 %	0.8 %	3.9 %
Dallas	295.61	-0.2 %	0.3 %	-1.7 %
Denver	317.83	-0.1 %	0.2 %	-0.6 %
Detroit	180.80	0.8 %	0.8 %	4.8 %
Las Vegas	281.49	1.1 %	1.1 %	-4.9 %
Los Angeles	417.73	0.5 %	0.6 %	3.2 %
Miami	422.20	1.2 %	0.8 %	3.3 %
Minneapolis	238.26	-0.1 %	0.2 %	1.9 %
New York	289.96	0.5 %	0.8 %	5.0 %
Phoenix	322.50	0.7 %	0.9 %	-3.9 %
Portland	326.55	-0.1 %	-0.2 %	-1.5 %
San Diego	419.08	0.6 %	0.7 %	4.1 %
San Francisco	349.83	-0.5 %	0.2 %	-2.5 %
Seattle	372.83	0.2 %	0.5 %	-1.5 %
Tampa	380.85	0.4 %	0.7 %	0.0 %
Washington	313.94	-0.1 %	0.6 %	3.4 %
Composite-10	331.96	0.4 %	0.6 %	3.0 %
Composite-20	317.88	0.4 %	0.6 %	2.2 %
U.S. National	311.50	0.4 %	0.6 %	2.6 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through August 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	August/July Change (%) NSA	SA	NSA	SA
Atlanta	0.8 %	1.0 %	0.7 %	0.7 %
Boston	0.6 %	1.0 %	0.1 %	0.4 %
Charlotte	0.8 %	0.9 %	0.8 %	1.0 %
Chicago	0.0 %	0.4 %	0.9 %	0.8 %
Cleveland	-0.2 %	0.0 %	0.8 %	0.3 %
Dallas	-0.2 %	0.3 %	0.3 %	0.6 %
Denver	-0.1 %	1.0 %	0.2 %	0.5 %
Detroit	0.8 %	1.1 %	0.8 %	0.7 %
Las Vegas	1.1 %	1.1 %	1.1 %	0.9 %
Los Angeles	0.5 %	1.2 %	0.6 %	1.0 %
Miami	1.2 %	1.2 %	0.8 %	0.9 %
Minneapolis	-0.1 %	0.4 %	0.2 %	0.3 %
New York	0.5 %	0.9 %	0.8 %	0.8 %
Phoenix	0.7 %	0.7 %	0.9 %	0.9 %

Portland	-0.1 %	0.3 %	-0.2 %	0.1 %
San Diego	0.6 %	1.7 %	0.7 %	1.2 %
San Francisco	-0.5 %	0.7 %	0.2 %	0.3 %
Seattle	0.2 %	1.5 %	0.5 %	1.7 %
Tampa	0.4 %	0.6 %	0.7 %	0.5 %
Washington	-0.1 %	0.5 %	0.6 %	1.0 %
Composite-10	0.4 %	1.0 %	0.6 %	0.9 %
Composite-20	0.4 %	1.0 %	0.6 %	0.8 %
U.S. National	0.4 %	0.9 %	0.6 %	0.6 %

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

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