

# S&P CORELOGIC CASE-SHILLER INDEX ACCELERATES IN OCTOBER

NEW YORK, Dec. 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 October 2023 show that 11 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](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 4.8% annual change in October, up from a 4% change in the previous month. The 10-City Composite showed an increase of 5.7%, up from a 4.8% increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.9%, up from a 3.9% increase in the previous month. Detroit reported the highest year-over-year gain among the 20 cities with an 8.1% increase in October, followed again by San Diego with a 7.2% increase. Portland fell 0.6% and remained the only city reporting lower prices in October versus a year ago.

The chart on the following page compares year-over-year returns of different housing price ranges (tiers) for San Diego.

## MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index and 10-City Composite, posted 0.2% month-over-month increases in October, while the 20-City composite posted 0.1% increase.

After seasonal adjustment, the U.S. National Index, the 10-City and 20-City Composites each posted month-over-month increases of 0.6%.

## ANALYSIS

"U.S. home prices accelerated at their fastest annual rate of the year in October," says Brian D. Luke, Head of Commodities, Real & Digital assets at S&P DJI. "Our National Composite rose by 0.2% in October, marking nine consecutive monthly gains and the strongest national growth rate since 2022."

"Detroit kept pace as the fastest growing market for the second month in a row, registering an 8.1% annual gain. San Diego maintained the second spot with 7.2% annual gains, following by New York with a 7.1% gain. We are experiencing broad based home price appreciation across the country, with steady gains seen in nineteen of twenty cities. This month's report reflects trendline growth compared to historical returns and little disparity among cities and regions."

"Each of our 10-city, 20-city and National Index, remain at all-time highs, with 8 of 20 cities registering all-time highs (Miami, Atlanta, Chicago, Boston, Detroit, Charlotte, New York and Cleveland). While Portland remains slightly down compared to last year's gains, Phoenix and Las Vegas have flipped to year over year gains. The Midwest and the Northeast region are fastest growing markets, while the Southwest and West regions have lagged other regions for over a year. A solid, if unspectacular report, this month's index reflects a rising tide across nearly all markets."

"Home prices leaned into the highest mortgage rates recorded in this market cycle and continued to push higher. With mortgage rates easing and the Federal Reserve guiding toward a slightly more accommodative stance, homeowners may be poised to see more appreciation."

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 %	312.95	133.5 %	69.5 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	319.00	137.9 %	54.5 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	333.71	127.9 %	47.5 %

Table 2 below summarizes the results for October 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	October 2023 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	242.03	0.2 %	0.1 %	5.3 %
Boston	323.56	0.3 %	0.5 %	6.6 %
Charlotte	270.43	0.3 %	0.5 %	6.0 %
Chicago	198.47	0.2 %	0.3 %	6.9 %
Cleveland	183.69	0.2 %	0.3 %	6.4 %
Dallas	294.28	-0.3 %	-0.1 %	1.2 %
Denver	314.86	-0.6 %	-0.3 %	1.6 %
Detroit	182.55	0.3 %	0.7 %	8.1 %
Las Vegas	284.04	0.3 %	0.6 %	0.1 %
Los Angeles	419.90	0.4 %	0.2 %	6.1 %
Miami	427.22	0.6 %	0.6 %	6.7 %
Minneapolis	236.39	-0.3 %	-0.4 %	2.8 %
New York	293.42	0.5 %	0.6 %	7.1 %
Phoenix	326.03	0.6 %	0.5 %	0.9 %
Portland	322.37	-0.9 %	-0.4 %	-0.6 %
San Diego	418.82	-0.1 %	0.0 %	7.2 %
San Francisco	347.86	-0.6 %	0.1 %	1.6 %
Seattle	368.87	-0.5 %	-0.5 %	1.5 %
Tampa	382.83	0.0 %	0.5 %	2.3 %
Washington	313.31	-0.3 %	0.1 %	4.7 %
Composite-10	333.71	0.2 %	0.3 %	5.7 %
Composite-20	319.00	0.1 %	0.2 %	4.9 %
U.S. National	312.95	0.2 %	0.3 %	4.8 %

*Sources: S&P Dow Jones Indices and CoreLogic  
Data through October 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	September/August Change (%)			
	NSA	SA	NSA	SA
Atlanta	0.2 %	0.7 %	0.1 %	0.6 %
Boston	0.3 %	1.0 %	0.5 %	0.9 %
Charlotte	0.3 %	0.7 %	0.5 %	0.8 %
Chicago	0.2 %	0.7 %	0.3 %	0.6 %
Cleveland	0.2 %	0.6 %	0.3 %	0.9 %
Dallas	-0.3 %	0.3 %	-0.1 %	0.7 %
Denver	-0.6 %	0.4 %	-0.3 %	0.5 %
Detroit	0.3 %	1.2 %	0.7 %	1.3 %
Las Vegas	0.3 %	0.9 %	0.6 %	1.4 %
Los Angeles	0.4 %	0.7 %	0.2 %	0.6 %
Miami	0.6 %	0.9 %	0.6 %	1.0 %
Minneapolis	-0.3 %	0.2 %	-0.4 %	0.2 %
New York	0.5 %	0.5 %	0.6 %	0.8 %

Phoenix	0.6 %	1.1 %	0.5 %	1.1 %
Portland	-0.9 %	-0.1 %	-0.4 %	0.1 %
San Diego	-0.1 %	0.5 %	0.0 %	0.8 %
San Francisco	-0.6 %	0.5 %	0.1 %	1.0 %
Seattle	-0.5 %	0.4 %	-0.5 %	0.8 %
Tampa	0.0 %	0.3 %	0.5 %	0.7 %
Washington	-0.3 %	0.2 %	0.1 %	0.8 %
Composite-10	0.2 %	0.6 %	0.3 %	0.7 %
Composite-20	0.1 %	0.6 %	0.2 %	0.7 %
U.S. National	0.2 %	0.6 %	0.3 %	0.7 %

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

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

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