

S&P CORELOGIC CASE-SHILLER INDEX REPORTS 5.5% ANNUAL HOME PRICE GAIN FOR CALENDAR 2023

NEW YORK, Feb. 27, 2024 /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 December 2023 show that 17 out of the 20 major metro markets reported month-over-month price decreases. 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 5.5% annual gain in December, up from a 5.0% rise in the previous month. The 10-City Composite showed an increase of 7.0%, up from a 6.3% increase in the previous month. The 20-City Composite posted a year-over-year increase of 6.1%, up from a 5.4% increase in the previous month. San Diego reported the highest year-over-year gain among the 20 cities with an 8.8% increase in December, followed by Los Angeles and Detroit, each with an 8.3% increase. Portland showed a 0.3% increase this month, holding the lowest rank after reporting the smallest year-over-year growth.

MONTH-OVER-MONTH

The U.S. National Index showed a continued decrease of 0.4%, while the 20-City Composite and 10-City Composite posted 0.3% and 0.2% month-over-month decreases respectively in December.

After seasonal adjustment, the U.S. National Index, the 20-City Composite, and the 10-City Composite all posted month-over-month increases of 0.2%.

ANALYSIS

"U.S. home prices faced significant headwinds in the fourth quarter of 2023," says Brian D. Luke, Head of Commodities, Real & Digital Assets at S&P Dow Jones Indices. "However, on a seasonally adjusted basis, the S&P Case-Shiller Home Price Indices continued its streak of seven consecutive record highs in 2023. Ten of 20 markets beat prior records, with San Diego registering an 8.9% gain and Las Vegas the fastest rising market in December, after accounting for seasonal impacts."

"2023 U.S. housing gains haven't followed such a synchronous pattern since the COVID housing boom. The term 'a rising tide lifts all boats' seems appropriate given broad-based performance in the U.S. housing sector. All 20 markets reported yearly gains for the first time this year, with four markets rising over 8%. Portland eked out a positive annual gain after 11 months of declines. Regionally, the Midwest and Northeast both experienced the greatest annual appreciation with 6.7%."

"Looking back at the year, 2023 appears to have exceeded average annual home price gains over the past 35 years. With trend growth at the national level of 4.7%, a 5.5% return demonstrates solid, steady growth. While we are not experiencing the double-digit gains seen in the previous two years, above-trend growth should be well received considering the rising costs of financing home mortgages. We previously suggested that the surge in home prices during the COVID pandemic could have accelerated home ownership temporarily. The past two years reflect consistent growth slightly above trend, suggesting a more secular shift in home ownership post pandemic. In the short term, meanwhile, we should be able to measure the impact of higher mortgage rates on home prices. Increased financing costs appeared to precipitate home price declines in the fourth quarter, as 15 markets saw lower values compared to September."

SUPPORTING DATA

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 %	310.67	131.8 %	68.3 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	317.39	136.7 %	53.7 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	332.85	127.3 %	47.1 %

Table 2 below summarizes the results for December 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	December 2023 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	240.90	0.0 %	-0.3 %	6.3 %
Boston	320.15	-0.8 %	-0.3 %	7.2 %
Charlotte	270.80	-0.1 %	0.2 %	8.0 %
Chicago	197.27	-0.2 %	-0.3 %	8.1 %
Cleveland	182.81	-0.7 %	0.3 %	7.4 %
Dallas	290.49	-0.7 %	-0.6 %	2.1 %
Denver	310.31	-0.5 %	-0.9 %	2.3 %
Detroit	180.34	-0.7 %	-0.5 %	8.3 %
Las Vegas	285.14	0.2 %	0.2 %	4.2 %
Los Angeles	421.37	0.1 %	0.1 %	8.3 %
Miami	429.29	0.3 %	0.3 %	7.8 %
Minneapolis	232.00	-1.0 %	-0.8 %	2.9 %
New York	294.15	0.0 %	0.2 %	7.6 %
Phoenix	322.95	-0.6 %	-0.3 %	3.8 %
Portland	315.90	-1.0 %	-1.0 %	0.3 %
San Diego	413.45	-0.8 %	-0.4 %	8.8 %
San Francisco	341.25	-0.9 %	-1.1 %	3.2 %
Seattle	362.10	-0.5 %	-1.4 %	3.0 %
Tampa	382.11	-0.3 %	0.1 %	4.1 %
Washington	312.42	0.0 %	-0.3 %	5.1 %
Composite-10	332.85	-0.2 %	-0.1 %	7.0 %
Composite-20	317.39	-0.3 %	-0.2 %	6.1 %
U.S. National	310.67	-0.4 %	-0.3 %	5.5 %

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

Data through December 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	December/November Change (%)		November/October Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.0 %	0.5 %	-0.3 %	0.2 %
Boston	-0.8 %	0.0 %	-0.3 %	0.2 %
Charlotte	-0.1 %	0.6 %	0.2 %	0.7 %
Chicago	-0.2 %	0.6 %	-0.3 %	0.5 %
Cleveland	-0.7 %	0.0 %	0.3 %	0.9 %

Dallas	-0.7 %	0.0 %	-0.6 %	0.1 %
Denver	-0.5 %	0.1 %	-0.9 %	-0.3 %
Detroit	-0.7 %	0.0 %	-0.5 %	0.1 %
Las Vegas	0.2 %	0.8 %	0.2 %	0.9 %
Los Angeles	0.1 %	0.7 %	0.1 %	0.5 %
Miami	0.3 %	0.6 %	0.3 %	0.7 %
Minneapolis	-1.0 %	-0.1 %	-0.8 %	0.0 %
New York	0.0 %	0.0 %	0.2 %	0.2 %
Phoenix	-0.6 %	0.2 %	-0.3 %	0.6 %
Portland	-1.0 %	-0.2 %	-1.0 %	-0.2 %
San Diego	-0.8 %	-0.1 %	-0.4 %	0.4 %
San Francisco	-0.9 %	-0.1 %	-1.1 %	-0.6 %
Seattle	-0.5 %	0.3 %	-1.4 %	-0.8 %
Tampa	-0.3 %	0.3 %	0.1 %	0.5 %
Washington	0.0 %	0.2 %	-0.3 %	0.1 %
Composite-10	-0.2 %	0.2 %	-0.1 %	0.3 %
Composite-20	-0.3 %	0.2 %	-0.2 %	0.2 %
U.S. National	-0.4 %	0.2 %	-0.3 %	0.2 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through December 2023

For more information about S&P Dow Jones Indices, please visit www.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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