

S&P CORELOGIC CASE-SHILLER INDEX CONTINUES TO TREND UPWARD IN JANUARY 2024

NEW YORK, March 26, 2024 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the January 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that three out 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 6.0% annual gain in January, up from a 5.6% rise in the previous month. The 10-City Composite showed an increase of 7.4%, up from a 7.0% increase in the previous month. The 20-City Composite posted a year-over-year increase of 6.6%, up from a 6.2% increase in the previous month. San Diego again reported the highest year-over-year gain among the 20 cities with an 11.2% increase in January, followed by Los Angeles, with an increase of 8.6%. Portland, though holding the lowest rank after reporting the smallest year-over-year growth, retained an upward trend with a 0.9% increase this month.

MONTH-OVER-MONTH

The U.S. National Index and the 20-City Composite showed a continued decrease of 0.1%, and 10-City Composite remained unchanged in January.

After seasonal adjustment, the U.S. National Index, the 20-City Composite, and the 10-City Composite all posted month-over-month increases of 0.4%, 0.1%, and 0.2% respectively.

ANALYSIS

"U.S. home prices continued their drive higher," says Brian D. Luke, Head of Commodities, Real & Digital Assets at S&P Dow Jones Indices. "Our National Composite rose by 6% in January, the fastest annual rate since 2022. Stronger gains came from our 10- and 20-City Composite indices, rising 7.4% and 6.6%, respectively. For the second consecutive month, all cities reported increases in annual prices, with San Diego surging 11.2%. On a seasonal adjusted basis, home prices have continued to break through previous all-time highs set last year."

"We've commented on how consistent each market performed during 2023 and that continues to be the case. While there is a large disparity between leaders such as San Diego versus laggards such as with Portland, the broad market performance is tightly bunched up. This is also true of high and low tiers. The average annual gains between high and low tiers across cities tracked by the indices is just 1.1%. Low price tiered indices have outperformed high priced indices for 17 months. Homeowners most likely saw healthy gains in the last year, no matter what city you were in, or if it was in an expensive or inexpensive neighborhood. No matter which way you slice it, the index performance closely resembled the broad market."

"On a monthly basis, home prices continue to struggle in the face of elevated borrowing costs. Seventeen markets dropped over the last month, while Minneapolis has posted a 2.4% decline over the prior three months. Only Southern California and Washington D.C. have stood up the rising wave of interest rates and deliver positive returns to start the year. San Diego rose 1.8% in January, followed by DC with 0.5% and Los Angeles at 0.1%."

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 %	310.46	131.7 %	68.2 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	317.07	136.5 %	53.5 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	332.78	127.2 %	47.1 %

Table 2 below summarizes the results for January 2024. 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	January 2024 Level	January 24/December 23 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	240.61	-0.1 %	-0.1 %	6.4 %
Boston	318.55	-0.5 %	-0.7 %	7.0 %
Charlotte	270.49	-0.1 %	-0.1 %	8.1 %
Chicago	196.22	-0.5 %	-0.2 %	8.0 %
Cleveland	181.03	-0.9 %	-0.8 %	6.9 %
Dallas	289.85	-0.2 %	-0.7 %	2.9 %
Denver	308.82	-0.5 %	-0.5 %	2.7 %
Detroit	179.05	-0.7 %	-0.7 %	8.2 %
Las Vegas	284.74	-0.1 %	0.2 %	5.6 %
Los Angeles	421.79	0.1 %	0.1 %	8.6 %
Miami	429.02	-0.1 %	0.3 %	7.5 %
Minneapolis	230.48	-0.6 %	-1.0 %	3.1 %
New York	293.24	-0.3 %	-0.1 %	7.6 %
Phoenix	321.34	-0.5 %	-0.6 %	4.6 %
Portland	315.24	-0.2 %	-1.0 %	0.9 %
San Diego	421.34	1.8 %	-0.8 %	11.2 %
San Francisco	340.88	-0.1 %	-0.9 %	4.5 %
Seattle	362.04	0.0 %	-0.5 %	4.4 %
Tampa	381.28	-0.2 %	-0.3 %	4.6 %
Washington	313.82	0.5 %	0.0 %	6.3 %
Composite-10	332.78	0.0 %	-0.2 %	7.4 %
Composite-20	317.07	-0.1 %	-0.3 %	6.6 %
U.S. National	310.46	-0.1 %	-0.4 %	6.0 %

*Sources: S&P Dow Jones Indices and CoreLogic
Data through January 2024*

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	January 24/December 23 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.1 %	0.3 %	-0.1 %	0.5 %
Boston	-0.5 %	0.0 %	-0.7 %	0.1 %
Charlotte	-0.1 %	0.5 %	-0.1 %	0.6 %
Chicago	-0.5 %	0.2 %	-0.2 %	0.6 %
Cleveland	-0.9 %	-0.1 %	-0.8 %	0.0 %
Dallas	-0.2 %	0.3 %	-0.7 %	0.0 %
Denver	-0.5 %	-0.5 %	-0.5 %	0.0 %
Detroit	-0.7 %	-0.1 %	-0.7 %	0.1 %
Las Vegas	-0.1 %	0.4 %	0.2 %	0.8 %
Los Angeles	0.1 %	0.2 %	0.1 %	0.7 %
Miami	-0.1 %	0.0 %	0.3 %	0.7 %
Minneapolis	-0.6 %	0.1 %	-1.0 %	0.0 %
New York	-0.3 %	0.0 %	-0.1 %	0.0 %
Phoenix	-0.5 %	-0.4 %	-0.6 %	0.4 %
Portland	-0.2 %	-0.1 %	-1.0 %	-0.2 %
San Diego	1.8 %	1.4 %	-0.8 %	-0.1 %
San Francisco	-0.1 %	0.3 %	-0.9 %	-0.2 %

Seattle	0.0 %	-0.1 %	-0.5 %	0.3 %
Tampa	-0.2 %	0.4 %	-0.3 %	0.3 %
Washington	0.5 %	0.9 %	0.0 %	0.2 %
Composite-10	0.0 %	0.2 %	-0.2 %	0.3 %
Composite-20	-0.1 %	0.1 %	-0.3 %	0.3 %
U.S. National	-0.1 %	0.4 %	-0.4 %	0.2 %

*Sources: S&P Dow Jones Indices and CoreLogic
Data through January 2024*

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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