

S&P CORELOGIC CASE-SHILLER INDEX'S UPWARD TREND PERSISTS IN FEBRUARY 2024

NEW YORK, May 1, 2024 [/PRNewswire/](#) -- S&P Dow Jones Indices (S&P DJI) today released the February 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that 18 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 6.4% annual gain for February, up from a 6.0% rise in the previous month. The 10-City Composite showed an increase of 8.0%, up from a 7.4% increase in the previous month. The 20-City Composite posted a year-over-year increase of 7.3%, up from a 6.6% increase in the previous month. San Diego continued to report the highest year-over-year gain among the 20 cities with an 11.4% increase in February, followed by Chicago and Detroit, with increases of 8.9%. Portland, while still holding the lowest rank after reporting two consecutive months of the smallest year-over-year growth, had a significant annual increase of 2.2% in February.

MONTH-OVER-MONTH

The U.S. National Index, the 20-City Composite, and the 10-City Composite all rose for the first time since October 2023, showing pre-seasonality adjustment increases of 0.6%, 0.9% and 1.0%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.4%, while the 20-City and the 10-City Composite both reported month-over-month increases of 0.6%.

ANALYSIS

"Following last year's decline, U.S. home prices are at or near all-time highs," says Brian D. Luke, Head of Commodities, Real & Digital Assets at S&P Dow Jones Indices. "Our National Composite rose by 6.4% in February, the fastest annual rate since November 2022. Our 10- and 20-City Composite indices are currently at all-time highs. For the third consecutive month, all cities reported increases in annual prices, with four currently at all-time highs: San Diego, Los Angeles, Washington, D.C., and New York. On a seasonal adjusted basis, our National, 10- and 20- City Composite indices continue to break through previous all-time highs set last year."

"Since the previous peak in prices in 2022, this marks the second time home prices have pushed higher in the face of economic uncertainty. The first decline followed the start of the Federal Reserve's hiking cycle. The second decline followed the peak in average mortgage rates last October. Enthusiasm for potential Fed cuts and lower mortgage rates appears to have supported buyer behavior, driving the 10- and 20- City Composites to new highs."

"The Northeast region, which includes Boston, New York, and Washington, D.C., ranks as the best performing market for over the last half year. As remote work benefitted smaller (and sunnier markets) in the first part of the decade, return to office may be contributing to outperformance in larger metropolitan markets in the Northeast," according to Luke.

"San Diego has been the best performing market following the trough in home prices observed in early 2023. With Los Angeles rising for 13 consecutive months to record another new high, Southern California has outperformed its surrounding neighbors. San Francisco has dropped 12% since its peak, while Phoenix and Las Vegas have dropped 6% and 4.5%, respectively."

"With all markets increasing on an annual basis, similar performance was observed in the monthly return data. Eighteen markets experienced uplift in February. Tampa experienced a decline of 0.3% while Seattle has the largest monthly gain of 2.3%."

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 %	312.18	133.0 %	69.1 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	319.95	138.6 %	54.9 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	336.00	129.4 %	48.5 %

Table 2 below summarizes the results for February 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	February 2024 Level	February/ January Change (%)	January 24/December 23 Change (%)	1-Year Change (%)
Atlanta	241.43	0.4 %	-0.2 %	6.4 %
Boston	321.90	1.0 %	-0.5 %	8.0 %
Charlotte	270.97	0.2 %	-0.1 %	8.2 %
Chicago	198.16	1.1 %	-0.5 %	8.9 %
Cleveland	181.07	0.0 %	-1.0 %	7.0 %
Dallas	291.54	0.6 %	-0.2 %	3.5 %
Denver	311.47	0.9 %	-0.5 %	2.7 %
Detroit	179.90	0.5 %	-0.7 %	8.9 %
Las Vegas	286.54	0.6 %	-0.1 %	7.3 %
Los Angeles	426.26	1.1 %	0.1 %	8.7 %
Miami	429.16	0.1 %	-0.1 %	8.0 %
Minneapolis	232.20	0.7 %	-0.6 %	3.9 %
New York	295.41	0.8 %	-0.3 %	8.7 %
Phoenix	322.82	0.5 %	-0.5 %	4.9 %
Portland	318.95	1.2 %	-0.2 %	2.2 %
San Diego	428.26	1.7 %	1.9 %	11.4 %
San Francisco	346.43	1.7 %	-0.2 %	5.2 %
Seattle	370.26	2.3 %	0.0 %	7.1 %
Tampa	380.02	-0.3 %	-0.2 %	4.3 %
Washington	317.46	1.1 %	0.5 %	7.1 %
Composite-10	336.00	1.0 %	0.0 %	8.0 %
Composite-20	319.95	0.9 %	-0.1 %	7.3 %
U.S. National	312.18	0.6 %	-0.1 %	6.4 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through February 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	February/January Change (%)		January 24/December 23 Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.4 %	0.4 %	-0.2 %	0.2 %
Boston	1.0 %	0.8 %	-0.5 %	0.1 %
Charlotte	0.2 %	0.4 %	-0.1 %	0.5 %
Chicago	1.1 %	1.1 %	-0.5 %	0.2 %
Cleveland	0.0 %	0.3 %	-1.0 %	-0.1 %
Dallas	0.6 %	0.2 %	-0.2 %	0.3 %
Denver	0.9 %	0.2 %	-0.5 %	-0.5 %
Detroit	0.5 %	0.2 %	-0.7 %	0.0 %
Las Vegas	0.6 %	0.7 %	-0.1 %	0.5 %
Los Angeles	1.1 %	0.5 %	0.1 %	0.2 %

Miami	0.1 %	0.6 %	-0.1 %	-0.1 %
Minneapolis	0.7 %	0.6 %	-0.6 %	0.1 %
New York	0.8 %	1.0 %	-0.3 %	0.0 %
Phoenix	0.5 %	0.3 %	-0.5 %	0.0 %
Portland	1.2 %	0.8 %	-0.2 %	-0.1 %
San Diego	1.7 %	0.3 %	1.9 %	1.8 %
San Francisco	1.7 %	0.2 %	-0.2 %	0.2 %
Seattle	2.3 %	1.1 %	0.0 %	-0.1 %
Tampa	-0.3 %	-0.3 %	-0.2 %	0.3 %
Washington	1.1 %	0.8 %	0.5 %	0.9 %
Composite-10	1.0 %	0.6 %	0.0 %	0.2 %
Composite-20	0.9 %	0.6 %	-0.1 %	0.2 %
U.S. National	0.6 %	0.4 %	-0.1 %	0.3 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through February 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.

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