

S&P CORELOGIC CASE-SHILLER INDEX BREAKS PREVIOUS MONTH'S ALL-TIME HIGH IN APRIL 2024

NEW YORK, June 25, 2024 [/PRNewswire/](#) -- S&P Dow Jones Indices (S&P DJI) today released the April 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that the upward trend decelerated in April 2024. More than 27 years of history are available for the data series and can be accessed in full by going to <https://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 6.3% annual gain for April, down from a 6.5% annual gain in the previous month. The 10-City Composite saw an annual increase of 8.0%, down from an 8.3% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 7.2%, dropping from a 7.5% increase in the previous month. San Diego continued to report the highest annual gain among the 20 cities in April with a 10.3% increase this month, followed by New York and Chicago, with increases of 9.4% and 8.7%, respectively. Portland once again held the lowest rank this month for the smallest year-over-year growth, with a 1.7% annual increase in April.

MONTH-OVER-MONTH

The U.S. National Index, the 20-City Composite, and the 10-City Composite upward trends decelerated from last month, with pre-seasonality adjustment increases of 1.2%, 1.36% and 1.38%, respectively.

After seasonal adjustment, the U.S. National Index and 10-City Composite posted the same month-over-month increase of 0.3% and 0.5% respectively as last month, while the 20-City reported a monthly increase of 0.4%.

ANALYSIS

"For the second consecutive month, we've seen our National Index jump at least 1% over its previous all-time high," says Brian D. Luke, Head of Commodities, Real & Digital Assets at S&P Dow Jones Indices. "2024 is closely tracking the strong start observed last year, where March and April posted the largest rise seen prior to a slowdown in the summer and fall. Heading into summer, the market is at an all-time high, once again testing its resilience against the historically more active time of the year.

"Thirteen markets are currently at all-time highs and San Diego reigns supreme once again, topping annual returns for the last six months. The Northeast is the best performing market for the previous nine months, with New York rising 9.4% annually. Sustained outperformance of the Northeast market was last observed in 2011. For the decade that followed, the West and the South held the top posts for performance. It's now been over a year since we've seen the top region come from the South or the West.

"Last month's all-time high came with all 20 markets accelerating price gains. This month, just over half of our markets are seeing prices accelerate on a monthly basis. At 6.3% annual gains, the index has decelerated from the start of the year, with only two markets rising on an annual basis."

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 %	320.42	139.1 %	73.6 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	329.78	146.0 %	59.7 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	346.89	136.9 %	53.3 %

Table 2 below summarizes the results for April 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	April 2024 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	246.17	1.3 %	0.9 %	5.9 %
Boston	335.33	2.2 %	1.9 %	7.9 %
Charlotte	277.04	1.2 %	1.1 %	7.3 %
Chicago	204.95	1.7 %	1.6 %	8.7 %
Cleveland	188.84	1.8 %	2.4 %	8.5 %
Dallas	298.56	1.2 %	1.2 %	3.4 %
Denver	319.92	1.3 %	1.3 %	2.0 %
Detroit	185.20	1.8 %	1.2 %	7.2 %
Las Vegas	292.67	1.2 %	0.9 %	8.3 %
Los Angeles	440.11	1.3 %	1.9 %	8.6 %
Miami	436.86	0.8 %	0.9 %	8.2 %
Minneapolis	238.54	1.4 %	1.4 %	2.9 %
New York	304.81	1.3 %	1.2 %	9.4 %
Phoenix	326.47	0.6 %	0.5 %	4.8 %
Portland	327.18	1.1 %	1.5 %	1.7 %
San Diego	443.36	1.2 %	2.2 %	10.3 %
San Francisco	362.84	2.0 %	2.6 %	4.7 %
Seattle	387.90	2.0 %	2.7 %	7.5 %
Tampa	384.46	0.7 %	0.5 %	3.6 %
Washington	325.09	0.9 %	1.4 %	6.4 %
Composite-10	346.89	1.4 %	1.6 %	8.0 %
Composite-20	329.78	1.4 %	1.6 %	7.2 %
U.S. National	320.42	1.2 %	1.3 %	6.3 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.3 %	0.6 %	0.9 %	0.1 %
Boston	2.2 %	0.6 %	1.9 %	0.5 %
Charlotte	1.2 %	0.3 %	1.1 %	0.2 %
Chicago	1.7 %	0.7 %	1.6 %	0.8 %
Cleveland	1.8 %	1.2 %	2.4 %	1.4 %
Dallas	1.2 %	0.0 %	1.2 %	-0.1 %
Denver	1.3 %	0.0 %	1.3 %	-0.7 %
Detroit	1.8 %	0.4 %	1.2 %	0.3 %
Las Vegas	1.2 %	0.5 %	0.9 %	0.0 %
Los Angeles	1.3 %	0.5 %	1.9 %	0.5 %
Miami	0.8 %	0.2 %	0.9 %	0.4 %
Minneapolis	1.4 %	0.1 %	1.4 %	0.2 %
New York	1.3 %	0.8 %	1.2 %	0.9 %
Phoenix	0.6 %	-0.3 %	0.5 %	-0.3 %
Portland	1.1 %	0.1 %	1.5 %	0.2 %
San Diego	1.2 %	0.1 %	2.2 %	0.4 %
San Francisco	2.0 %	0.3 %	2.6 %	0.1 %
Seattle	2.0 %	0.1 %	2.7 %	0.0 %
Tampa	0.7 %	0.0 %	0.5 %	-0.3 %
Washington	0.9 %		1.4 %	0.1 %
		-0.1 %		
Composite-10	1.4 %	0.5 %	1.6 %	0.5 %
Composite-20	1.4 %	0.4 %	1.6 %	0.3 %
U.S. National	1.2 %	0.3 %	1.3 %	0.3 %

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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