

S&P CORELOGIC CASE-SHILLER INDEX HITS NEW ALL-TIME HIGH FOR JUNE 2024

NEW YORK, Aug. 27, 2024 [/PRNewswire/](#) -- S&P Dow Jones Indices (S&P DJI) today released the June 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices reached a new all-time high with a decelerating trend for June 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 5.4% annual gain for June, down from a 5.9% annual gain in the previous month. The 10-City Composite saw an annual increase of 7.4%, down from a 7.8% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 6.5%, dropping from a 6.9% increase in the previous month. New York reported the highest annual gain among the 20 cities with a 9.0% increase in June, followed by San Diego and Las Vegas with annual increases of 8.7% and 8.5%, respectively. Portland once again held the lowest rank for the smallest year-over-year growth, notching a 0.8% annual increase in June.

MONTH-OVER-MONTH

The U.S. National Index, the 20-City Composite, and the 10-City Composite upward trends continued to decelerate from last month, with pre-seasonality adjustment increases of 0.5%, 0.6%, and 0.6%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month change of 0.2%, while the 20-City and 10-City Composite reported a monthly change of 0.4% and 0.5%, respectively.

ANALYSIS

"The S&P CoreLogic Case-Shiller Indices continue to show above-trend real price performance when accounting for inflation," says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets. "Home prices and inflation continue to factor into the political agenda coming into the election season. While both housing and inflation have slowed, the gap between the two is larger than historical norms, with our National Index averaging 2.8% more than the Consumer Price Index. That is a full percentage point above the 50-year average. Before accounting for inflation, home prices have risen over 1,100 percent since 1974, but have slightly more than doubled (111%) after accounting for inflation.

"Another popular theme is making housing more affordable to first-time homebuyers. We compared each of the 16 markets that the S&P CoreLogic Case-Shiller Home Price Indices calculate on a tiered basis to evaluate historical performance of more affordable homes. Our tiered indices divide each market into three price tiers, which range based on the market. Looking at the last five years, 75% of the markets covered show low-price tiers rising faster than the overall market," according to Luke. "For example, the lower tier of the Atlanta market has risen 18% faster than the middle- and higher-tiered homes. New York's low tier has the largest five-year outperformance, rising nearly 20% above the overall New York region. New York also has the largest divergence between low- and high-tier prices. New York's high-tier homes have lagged the region's market by 5.1%. Conversely, San Diego has seen the largest appreciation in higher-tier homes over the past five years. While the overall San Diego market has risen by 72% in the past five years, the high tiers have done even better, rising 79% versus 63% for the lower tier."

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 %	325.23	142.7 %	76.2 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	335.45	150.2 %	62.4 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	352.91	141.0 %	56.0 %

Table 2 below summarizes the results for June 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	June 2024 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	249.78	0.7 %	1.0 %	5.1 %
Boston	339.64	0.7 %	0.5 %	6.6 %
Charlotte	281.19	0.5 %	0.9 %	6.4 %
Chicago	209.31	1.0 %	1.1 %	7.0 %
Cleveland	193.62	0.8 %	1.7 %	6.7 %
Dallas	302.01	0.4 %	0.8 %	2.3 %
Denver	323.49	0.3 %	0.9 %	1.9 %
Detroit	190.47	1.1 %	1.7 %	7.0 %
Las Vegas	298.71	0.8 %	1.2 %	8.5 %
Los Angeles	446.95	0.6 %	1.0 %	8.2 %
Miami	442.69	0.7 %	0.7 %	6.9 %
Minneapolis	242.81	0.6 %	1.2 %	2.0 %
New York	312.13	0.6 %	1.4 %	9.0 %
Phoenix	329.20	0.4 %	0.4 %	3.7 %
Portland	332.29	0.1 %	0.3 %	0.8 %
San Diego	449.24	0.7 %	0.7 %	8.7 %
San Francisco	366.01	0.1 %	0.8 %	4.3 %
Seattle	397.55	0.6 %	1.2 %	6.7 %
Tampa	388.17	0.2 %	0.8 %	3.1 %
Washington	331.19	0.6 %	1.1 %	6.0 %
Composite-10	352.91	0.6 %	1.1 %	7.4 %
Composite-20	335.45	0.6 %	1.0 %	6.5 %
U.S. National	325.23	0.5 %	0.9 %	5.4 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through June 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	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.7 %	0.2 %	1.0 %	0.3 %
Boston	0.7 %	0.4 %	0.5 %	0.1 %
Charlotte	0.5 %	0.0 %	0.9 %	0.2 %
Chicago	1.0 %	0.2 %	1.1 %	0.1 %
Cleveland	0.8 %	0.3 %	1.7 %	0.5 %
Dallas	0.4 %	-0.1 %	0.8 %	-0.2 %
Denver	0.3 %	0.2 %	0.9 %	0.3 %
Detroit	1.1 %	0.5 %	1.7 %	0.9 %
Las Vegas	0.8 %	0.2 %	1.2 %	0.3 %
Los Angeles	0.6 %	0.6 %	1.0 %	0.6 %
Miami	0.7 %	0.0 %	0.7 %	0.1 %
Minneapolis	0.6 %	0.0 %	1.2 %	0.1 %
New York	0.6 %	0.6 %	1.4 %	0.9 %
Phoenix	0.4 %	-0.3 %	0.4 %	-0.5 %
Portland	0.1 %	-0.2 %	0.3 %	-0.3 %
San Diego	0.7 %	0.7 %	0.7 %	0.2 %
San Francisco	0.1 %	0.6 %	0.8 %	0.4 %
Seattle	0.6 %	0.9 %	1.2 %	0.5 %

Tampa	0.2 %	0.0 %	0.8 %	0.1 %
Washington	0.6 %	0.4 %	1.1 %	0.4 %
Composite-10	0.6 %	0.5 %	1.1 %	0.5 %
Composite-20	0.6 %	0.4 %	1.0 %	0.4 %
U.S. National	0.5 %	0.2 %	0.9 %	0.3 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through June 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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