

# S&P CORELOGIC CASE-SHILLER INDEX RECORDS 4.2% ANNUAL GAIN IN AUGUST 2024

NEW YORK, Oct. 30, 2024 [/PRNewswire/](#) -- S&P Dow Jones Indices (S&P DJI) today released the August 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 4.2% annual gain in August 2024, a slight decrease from previous levels in 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 4.2% annual return for August, down from a 4.8% annual gain in the previous month. The 10-City Composite saw an annual increase of 6.0%, down from a 6.8% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 5.2%, dropping from a 5.9% increase in the previous month. New York again reported the highest annual gain among the 20 cities with an 8.1% increase in August, followed by Las Vegas and Chicago with annual increases of 7.3% and 7.2%, respectively. Denver posted the smallest year-over-year growth of 0.7%

## MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index, 20-City Composite, and 10-City Composite upward trends reversed in August, with a -0.1% drop for the national index, and the 20-City and 10-City Composites saw -0.3% and -0.4% returns for this month, respectively.

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

## ANALYSIS

"Home price growth is beginning to show signs of strain, recording the slowest annual gain since mortgage rates peaked in 2023," says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets. "As students went back to school, home price shoppers appeared less willing to push the index higher than in the summer months. Prices continue to decelerate for the past six months, pushing appreciation rates below their long-run average of 4.8%. After smoothing for seasonality in the data, home prices continued to reach all-time highs, for the 15th month in a row.

"Regionally, all markets continue to remain positive, barely," Luke continued. "Denver posted the slowest annual gain of all markets this year, dropping below Portland for the first time since the spring. The Northeast remains the best performing region, with the strongest gains for over a year. Currently, only New York, Las Vegas, and Chicago markets are at an all-time high. Comparing average gains of traditional red and blue states highlight a slight advantage for home price markets of blue states. With stronger gains in the Northeast and West than the South, blue states have outperformed red states dating back to July 2023."

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 %       | 325.03  | 142.6 %         | 76.1 %        |
| 20-City  | 206.52    | Jul-06 | 134.07      | Mar-12 | -35.1 %       | 334.74  | 149.7 %         | 62.1 %        |
| 10-City  | 226.29    | Jun-06 | 146.45      | Mar-12 | -35.3 %       | 352.04  | 140.4 %         | 55.6 %        |

Table 2 below summarizes the results for August 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 | August 2024 | August/July | July/June  | 1-Year     |
|-------------------|-------------|-------------|------------|------------|
|                   | Level       | Change (%)  | Change (%) | Change (%) |

|               |        |         |         |        |
|---------------|--------|---------|---------|--------|
| Atlanta       | 250.08 | -0.03 % | 0.16 %  | 3.67 % |
| Boston        | 338.63 | -0.29 % | 0.00 %  | 5.50 % |
| Charlotte     | 281.75 | -0.02 % | 0.22 %  | 4.98 % |
| Chicago       | 211.53 | 0.43 %  | 0.50 %  | 7.23 % |
| Cleveland     | 195.20 | -0.24 % | 1.07 %  | 6.90 % |
| Dallas        | 300.30 | -0.47 % | -0.10 % | 1.58 % |
| Denver        | 319.91 | -0.71 % | -0.41 % | 0.67 % |
| Detroit       | 191.47 | 0.15 %  | 0.40 %  | 5.98 % |
| Las Vegas     | 301.99 | 0.21 %  | 0.91 %  | 7.28 % |
| Los Angeles   | 442.29 | -0.66 % | -0.35 % | 5.91 % |
| Miami         | 443.51 | -0.10 % | 0.31 %  | 5.06 % |
| Minneapolis   | 242.80 | -0.17 % | 0.17 %  | 2.03 % |
| New York      | 314.33 | -0.12 % | 0.55 %  | 8.10 % |
| Phoenix       | 329.13 | -0.10 % | 0.07 %  | 2.07 % |
| Portland      | 332.01 | -0.16 % | 0.07 %  | 0.81 % |
| San Diego     | 443.09 | -0.67 % | -0.67 % | 5.74 % |
| San Francisco | 359.39 | -1.15 % | -0.97 % | 2.78 % |
| Seattle       | 395.18 | -0.45 % | -0.14 % | 5.18 % |
| Tampa         | 387.09 | -0.21 % | -0.09 % | 1.65 % |
| Washington    | 331.03 | -0.15 % | 0.11 %  | 5.44 % |
| Composite-10  | 352.04 | -0.36 % | 0.01 %  | 5.98 % |
| Composite-20  | 334.74 | -0.32 % | 0.04 %  | 5.20 % |
| U.S. National | 325.03 | -0.13 % | 0.01 %  | 4.25 % |

Sources: S&P Dow Jones Indices and CoreLogic

Data through August 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 | August/July Change (%) |         | July/June Change (%) |         |
|-------------------|------------------------|---------|----------------------|---------|
|                   | NSA                    | SA      | NSA                  | SA      |
| Atlanta           | -0.03 %                | 0.18 %  | 0.16 %               | 0.09 %  |
| Boston            | -0.29 %                | 0.22 %  | 0.00 %               | 0.31 %  |
| Charlotte         | -0.02 %                | 0.15 %  | 0.22 %               | 0.24 %  |
| Chicago           | 0.43 %                 | 0.81 %  | 0.50 %               | 0.36 %  |
| Cleveland         | -0.24 %                | 0.22 %  | 1.07 %               | 0.32 %  |
| Dallas            | -0.47 %                | 0.23 %  | -0.10 %              | 0.07 %  |
| Denver            | -0.71 %                | 0.23 %  | -0.41 %              | 0.03 %  |
| Detroit           | 0.15 %                 | 0.40 %  | 0.40 %               | 0.43 %  |
| Las Vegas         | 0.21 %                 | 0.21 %  | 0.91 %               | 0.48 %  |
| Los Angeles       | -0.66 %                | 0.25 %  | -0.35 %              | 0.20 %  |
| Miami             | -0.10 %                | -0.07 % | 0.31 %               | 0.38 %  |
| Minneapolis       | -0.17 %                | 0.45 %  | 0.17 %               | 0.21 %  |
| New York          | -0.12 %                | 0.30 %  | 0.55 %               | 0.51 %  |
| Phoenix           | -0.10 %                | 0.16 %  | 0.07 %               | -0.09 % |
| Portland          | -0.16 %                | 0.42 %  | 0.07 %               | 0.25 %  |
| San Diego         | -0.67 %                | 0.42 %  | -0.67 %              | 0.06 %  |
| San Francisco     | -1.15 %                | 0.28 %  | -0.97 %              | -0.34 % |
| Seattle           | -0.45 %                | 0.85 %  | -0.14 %              | 0.91 %  |
| Tampa             | -0.21 %                | -0.05 % | -0.09 %              | -0.30 % |
| Washington        | -0.15 %                | 0.65 %  | 0.11 %               | 0.40 %  |
| Composite-10      | -0.36 %                | 0.34 %  | 0.01 %               | 0.26 %  |
| Composite-20      | -0.32 %                | 0.35 %  | 0.04 %               | 0.25 %  |
| U.S. National     | -0.13 %                | 0.32 %  | 0.01 %               | 0.08 %  |

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://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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