

# S&P CORELOGIC CASE-SHILLER INDEX RECORDS 3.8% ANNUAL GAIN IN NOVEMBER 2024

NEW YORK, Jan. 29, 2025 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today released the November 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.8% annual gain in November 2024, a slight increase from the previous annual gains 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 3.8% annual return for November, up from a 3.6% annual gain in the previous month. The 10-City Composite saw an annual increase of 4.9%, recording the same annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.3%, up from a 4.2% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.3% increase in November, followed by Chicago and Washington with annual increases of 6.2% and 5.9%, respectively. Tampa posted the lowest return, falling 0.4%.

## MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National, 20-City, and 10-City Composite Indices' upward trends continued to reverse in November, with a -0.1% drop for the national index, while the 20-City Composite saw a -0.1% decline and the 10-City Composite was unchanged.

After seasonal adjustment, the U.S. National, 20-City, and 10-City Composite Indices all posted a month-over-month increase of 0.4%.

## ANALYSIS

"With the exception of pockets of above-trend performance, national home prices are trending below historical averages," says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets. "Markets in New York, Washington, D.C., and Chicago are well above norms, with New York leading the way. Unsurprisingly, the Northeast was the fastest growing region, averaging a 6.1% annual gain. However, markets out west and in once red-hot Florida are trending well below average growth. Tampa's decline is the first annual drop for any market in over a year. Returns for the Tampa market and entire Southern region rank in the bottom quartile of historical annual gains, with data going back to 1988."

"Despite below-trend growth, our National Index hit its 18<sup>th</sup> consecutive all-time high on a seasonally adjusted basis," Luke continued. "Again, with the exception of Tampa, all markets rose monthly with seasonal adjustment. With New York leading the nation for the seventh consecutive month and U.S. banks reporting strong Q4 earnings, this could set the Big Apple up as we close out the year."

## 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	133.99	Feb-12	-27.4 %	323.91	141.7 %	75.5 %
20-City	206.52	Jul-06	134.07	Mar-12	-35.1 %	332.59	148.1 %	61.0 %
10-City	226.29	Jun-06	146.45	Mar-12	-35.3 %	350.40	139.3 %	54.8 %

Table 2 below summarizes the results for November 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	Level	Change (%)	Change (%)	Change (%)
Atlanta	247.92	-0.3 %	-0.3 %	2.9 %
Boston	339.05	0.4 %	0.3 %	5.1 %
Charlotte	280.83	-0.1 %	-0.3 %	3.6 %
Chicago	209.91	-0.3 %	-0.4 %	6.2 %
Cleveland	194.26	0.0 %	-1.0 %	5.4 %
Dallas	295.19	-0.5 %	-0.5 %	1.0 %
Denver	314.79	-0.5 %	-0.4 %	0.9 %
Detroit	190.02	-0.3 %	-0.6 %	4.6 %
Las Vegas	300.39	-0.1 %	-0.5 %	5.6 %
Los Angeles	436.98	0.0 %	-0.1 %	3.8 %
Miami	441.73	0.3 %	-0.1 %	3.2 %
Minneapolis	240.66	-0.4 %	-0.4 %	2.7 %
New York	317.36	0.2 %	0.3 %	7.3 %
Phoenix	329.82	0.0 %	0.0 %	1.6 %
Portland	328.89	-0.3 %	-0.4 %	2.0 %
San Diego	435.32	-0.4 %	-0.4 %	4.5 %
San Francisco	350.92	-0.8 %	-1.0 %	1.9 %
Seattle	386.87	-0.7 %	-0.9 %	5.4 %
Tampa	381.74	-0.6 %	-0.6 %	-0.4 %
Washington	330.99	-0.1 %	0.1 %	5.9 %
Composite-10	350.40	0.0 %	-0.1 %	4.9 %
Composite-20	332.59	-0.1 %	-0.2 %	4.3 %
U.S. National	323.91	-0.1 %	-0.2 %	3.8 %

Sources: S&P Dow Jones Indices and CoreLogic

Data through November 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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.3 %	0.3 %	-0.3 %	0.2 %
Boston	0.4 %	0.9 %	0.3 %	0.7 %
Charlotte	-0.1 %	0.4 %	-0.3 %	0.2 %
Chicago	-0.3 %	0.4 %	-0.4 %	0.2 %
Cleveland	0.0 %	0.5 %	-1.0 %	-0.3 %
Dallas	-0.5 %	0.3 %	-0.5 %	0.2 %
Denver	-0.5 %	0.2 %	-0.4 %	0.5 %
Detroit	-0.3 %	0.3 %	-0.6 %	0.3 %
Las Vegas	-0.1 %	0.5 %	-0.5 %	0.4 %
Los Angeles	0.0 %	0.4 %	-0.1 %	0.1 %
Miami	0.3 %	0.7 %	-0.1 %	0.2 %
Minneapolis	-0.4 %	0.4 %	-0.4 %	0.2 %
New York	0.2 %	0.3 %	0.3 %	0.4 %
Phoenix	0.0 %	0.9 %	0.0 %	0.6 %
Portland	-0.3 %	0.6 %	-0.4 %	0.4 %
San Diego	-0.4 %	0.4 %	-0.4 %	0.4 %
San Francisco	-0.8 %	0.2 %	-1.0 %	0.2 %
Seattle	-0.7 %	-0.1 %	-0.9 %	0.3 %
Tampa	-0.6 %	-0.2 %	-0.6 %	-0.1 %
Washington	-0.1 %	0.4 %	0.1 %	0.7 %
Composite-10	0.0 %	0.4 %	-0.1 %	0.3 %
Composite-20	-0.1 %	0.4 %	-0.2 %	0.3 %
U.S. National	-0.1 %	0.4 %	-0.2 %	0.4 %

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Sources: S&P Dow Jones Indices and CoreLogic

Data through November 2024

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

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## FOR MORE INFORMATION:

### April Kabahar

Global Head of Communications  
New York, USA

(+1) 212 438 7530

[april.kabahar@spglobal.com](mailto:april.kabahar@spglobal.com)

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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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## SOURCE S&P Dow Jones Indices

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