

ANNUAL HOME PRICE GAINS INCREASED TO 4.4% IN MARCH ACCORDING TO S&P CORELOGIC CASE- SHILLER INDEX

NEW YORK, MAY 26, 2020 – S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for March 2020 show that home prices continue to increase at a modest rate across the U.S. More than 27 years of history are available for these data series, and can be accessed in full by going to www.spdji.com.

Please note, due to deed availability delays at the local recording office caused by the COVID-19 crisis, sale transaction records for March 2020 for Wayne County, MI have not been accounted for. Since Wayne is the most populous county in the Detroit metro area, S&P Dow Jones Indices and CoreLogic are unable to generate a valid March 2020 update of the Detroit S&P CoreLogic Case-Shiller indices for the May release.

When the sale transaction data flow resumes for Wayne County, S&P Dow Jones Indices and CoreLogic will provide estimated Detroit index values for months with missing updates.

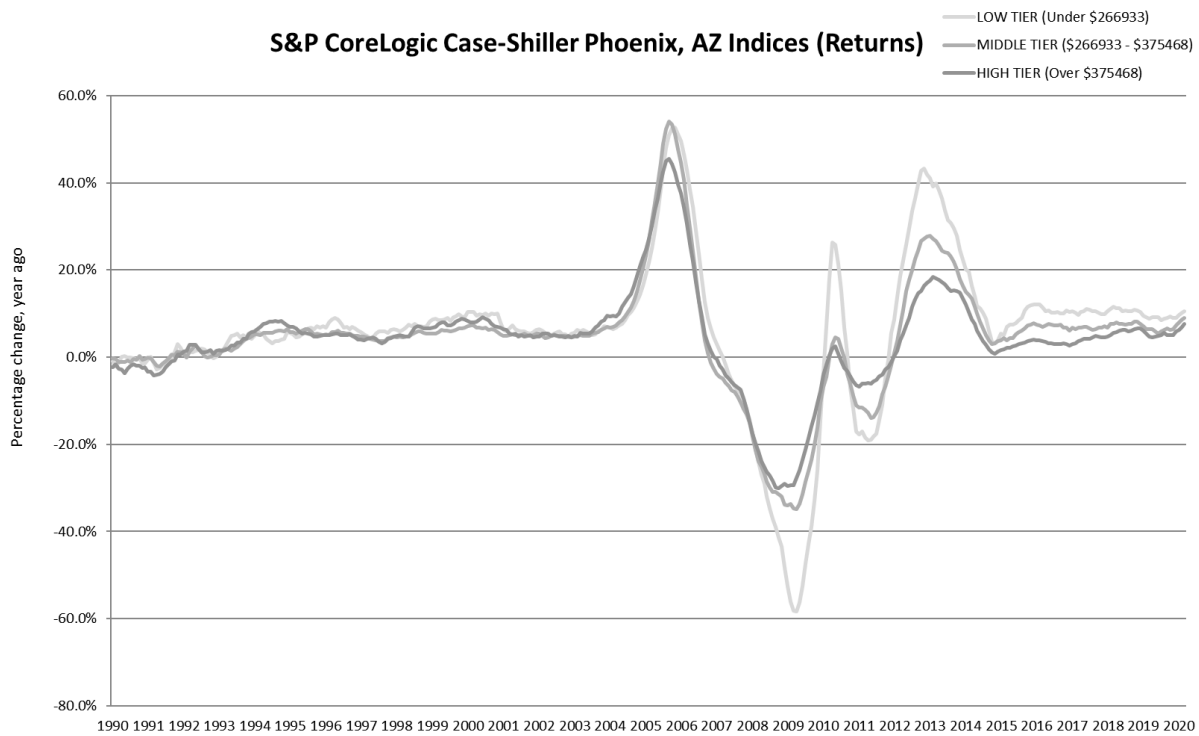
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 4.4% annual gain in March, up from 4.2% in the previous month. The 10-City Composite annual increase came in at 3.4%, up from 3.0% in the previous month. The 20-City Composite posted a 3.9% year-over-year gain, up from 3.5% in the previous month.

Phoenix, Seattle and Charlotte reported the highest year-over-year gains among the 19 cities (excluding Detroit for the month). In March, Phoenix led the way with an 8.2% year-over-year price increase, followed by Seattle with a 6.9% increase and Charlotte with a 5.8% increase. Seventeen of the 19 cities reported higher price increases in the year ending March 2020 versus the year ending February 2020.

The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and Seattle.

S&P CoreLogic Case-Shiller Phoenix, AZ Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

S&P CoreLogic Case-Shiller Seattle, WA Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

MONTH-OVER-MONTH

The National Index posted a 0.8% month-over-month increase, while the 10-City and 20-City Composites posted increases of 1.0% and 1.1% respectively before seasonal adjustment in March. After seasonal adjustment, the National Index and the 20-City Composite posted a month-over-month increase of 0.5%, while the 10-City Composite a posted 0.4% increase. In March, all 19 cities (excluding Detroit) reported increases before seasonal adjustment as well as after seasonal adjustment.

ANALYSIS

"March's data witnessed the first impact of the COVID-19 pandemic on the S&P CoreLogic Case-Shiller Indices," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "We have data from only 19 cities this month, since transactions records for Wayne County, Michigan (in the Detroit metropolitan area) were unavailable.

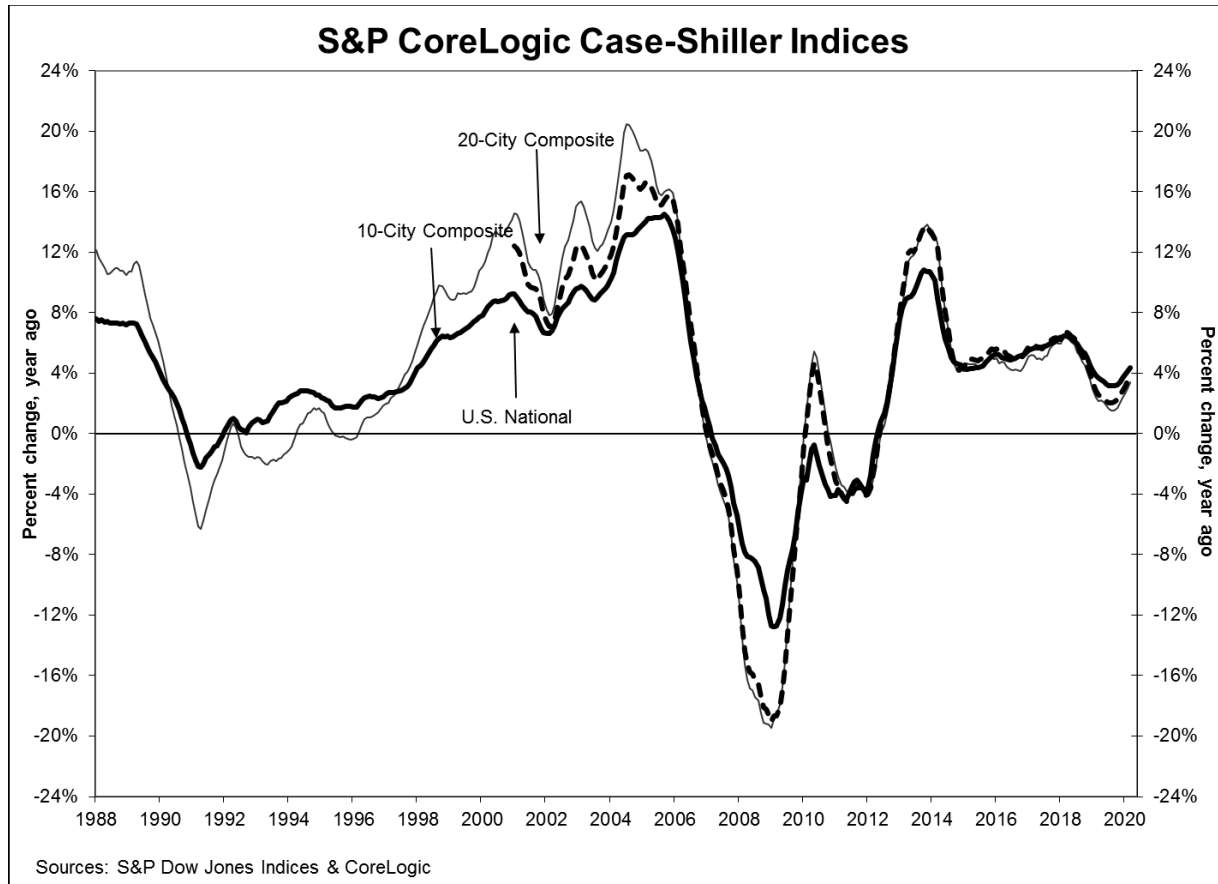
"That said, housing prices continue to be remarkably stable. The National Composite Index rose by 4.4% in March 2020, with comparable growth in the 10- and 20-City Composites (up 3.4% and 3.9%, respectively). In all three cases, March's year-over-year gains were ahead of February's, continuing a trend of gently accelerating home prices that began last autumn. March results were broad-based. Prices rose in each of the 19 cities for which we have reported data, and price increases accelerated in 17 cities.

"At a regional level, Phoenix retains the top spot for the tenth consecutive month, with a gain of 8.2% for March. Home prices in Seattle rose by 6.9%, followed by increases in Charlotte (5.8%) and Tampa (5.7%). Prices were particularly strong in the West and Southeast, and comparatively weak in the Midwest and Northeast.

"Importantly, today's report covers real estate transactions closed during the month of March. Housing prices have not yet registered any adverse effects from the governmental suppression of economic activity in response to the COVID-19 pandemic. As much of the U.S. economy remained shuttered in April, next month's data may show a more noticeable impact."

SUPPORTING DATA

The chart below depicts the annual returns of the U.S. National, 10-City Composite, and 20-City Composite Home Price Indices. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, recorded a 4.4% annual gain in March 2020. The 10-City and 20-City Composites reported year-over-year increases of 3.4% and 3.9%, respectively.



The following chart shows the index levels for the U.S. National, 10-City, and 20-City Composite Indices. As of March 2020, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

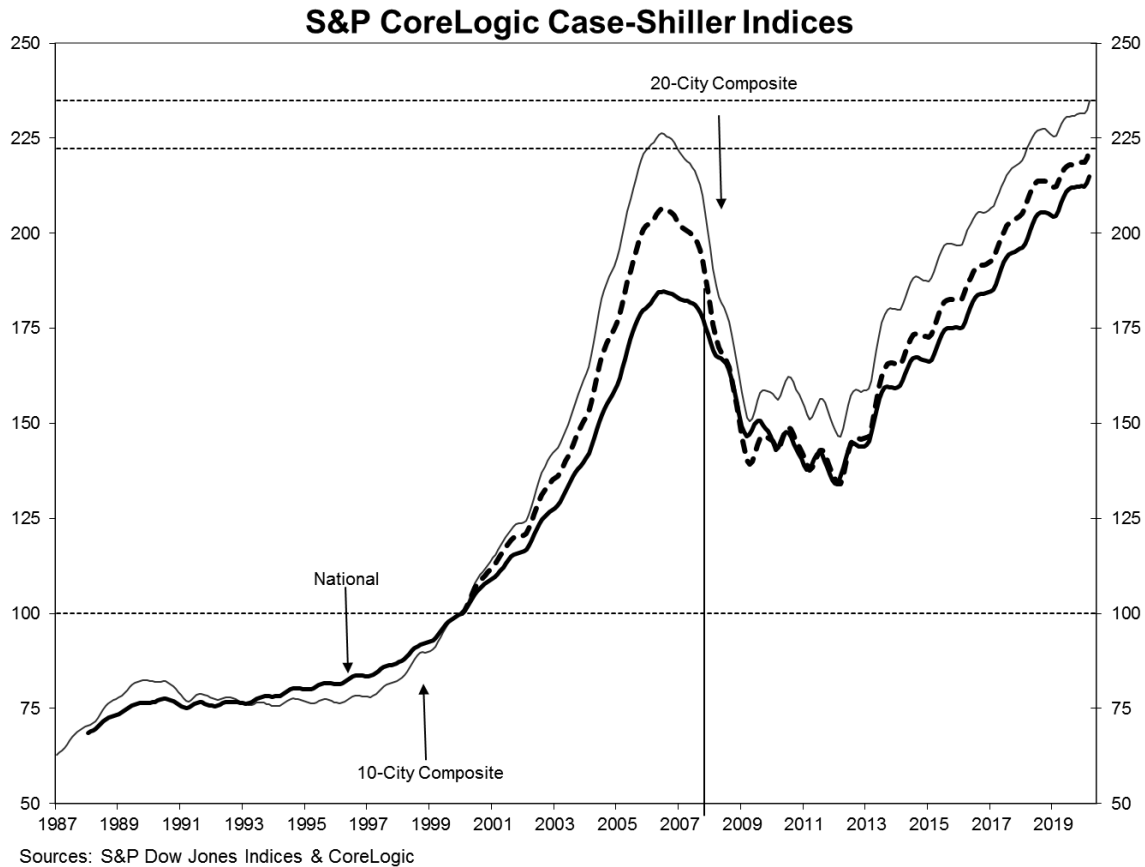


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	214.96	60.4%	16.4%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	222.21	65.7%	7.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	234.83	60.3%	3.8%

Table 2 below summarizes the results for March 2020. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	March 2020 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	157.30	1.0%	0.5%	4.9%
Boston	227.35	1.5%	0.0%	4.8%
Charlotte	169.85	1.2%	0.3%	5.8%
Chicago	144.52	1.5%	0.1%	1.5%
Cleveland	128.43	1.4%	0.2%	5.0%
Dallas	194.38	0.6%	0.1%	2.8%
Denver	227.95	1.3%	0.6%	3.7%
Detroit	-	-	0.3%	-
Las Vegas	198.66	1.0%	0.4%	4.4%
Los Angeles	293.95	1.1%	0.3%	4.4%
Miami	250.34	0.7%	0.5%	3.4%
Minneapolis	181.75	1.3%	1.0%	5.3%
New York	204.55	0.2%	0.5%	2.1%
Phoenix	203.61	1.1%	0.7%	8.2%
Portland	244.43	0.7%	0.6%	4.9%
San Diego	269.63	1.6%	0.5%	5.2%
San Francisco	273.79	1.8%	1.2%	3.5%
Seattle	266.22	2.5%	1.4%	6.9%
Tampa	229.19	1.3%	0.7%	5.7%
Washington	238.84	1.2%	0.5%	3.9%
Composite-10	234.83	1.0%	0.5%	3.4%
Composite-20	222.21	1.1%	0.5%	3.9%
U.S. National	214.96	0.8%	0.4%	4.4%

Sources: S&P Dow Jones Indices and CoreLogic
Data through March 2020

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	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	0.4%	0.5%	0.4%
Boston	1.5%	0.5%	0.0%	0.4%
Charlotte	1.2%	0.6%	0.3%	0.3%
Chicago	1.5%	0.7%	0.1%	0.3%
Cleveland	1.4%	1.1%	0.2%	0.7%
Dallas	0.6%	0.1%	0.1%	-0.1%
Denver	1.3%	0.3%	0.6%	0.5%
Detroit	-	-	0.3%	0.3%
Las Vegas	1.0%	0.8%	0.4%	0.6%
Los Angeles	1.1%	0.6%	0.3%	0.3%
Miami	0.7%	0.4%	0.5%	0.6%
Minneapolis	1.3%	0.6%	1.0%	1.3%
New York	0.2%	0.3%	0.5%	0.7%
Phoenix	1.1%	0.9%	0.7%	0.8%
Portland	0.7%	0.3%	0.6%	0.7%
San Diego	1.6%	0.9%	0.5%	0.0%
San Francisco	1.8%	0.3%	1.2%	0.9%
Seattle	2.5%	1.1%	1.4%	0.8%
Tampa	1.3%	1.3%	0.7%	0.6%
Washington	1.2%	0.5%	0.5%	0.4%
Composite-10	1.0%	0.4%	0.5%	0.5%
Composite-20	1.1%	0.5%	0.5%	0.5%
U.S. National	0.8%	0.5%	0.4%	0.5%

Sources: S&P Dow Jones Indices and CoreLogic
Data through March 2020

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit www.spdji.com.

FOR MORE INFORMATION:

April Kabahar

Global Head of Communications

New York, USA

(+1) 212 438 7530

april.kabahar@spglobal.com

Raymond McConville

Communications Manager

New York, USA

(+1) 212 438 1678

raymond.mcconville@spglobal.com

S&P Dow Jones Indices' interactive blog, IndexologyBlog.com, delivers real-time commentary and analysis from industry experts across S&P Global on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at www.indexologyblog.com, where feedback and commentary are welcomed and encouraged.

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.

PRESS RELEASE

Case-Shiller® and CoreLogic® are trademarks of CoreLogic Case-Shiller, LLC or its affiliates or subsidiaries (“CoreLogic”) and have been licensed for use by S&P Dow Jones Indices. None of the financial products based on indices produced by CoreLogic or its predecessors in interest are sponsored, sold, or promoted by CoreLogic, and neither CoreLogic nor any of its affiliates, subsidiaries, or predecessors in interest makes any representation regarding the advisability of investing in such products.