

## ANNUAL HOME PRICE GAINS REMAINED STEADY IN APRIL ACCORDING TO S&P CORELOGIC CASE- SHILLER INDEX

**NEW YORK, JUNE 30, 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 April 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](http://www.spdji.com).

Please note that transaction records for March and April 2020 for Wayne County, MI are unavailable due to delays at the local recording office caused by the COVID-19 lockdown. 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 and April 2020 update of the Detroit S&P CoreLogic Case-Shiller indices for the June 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.

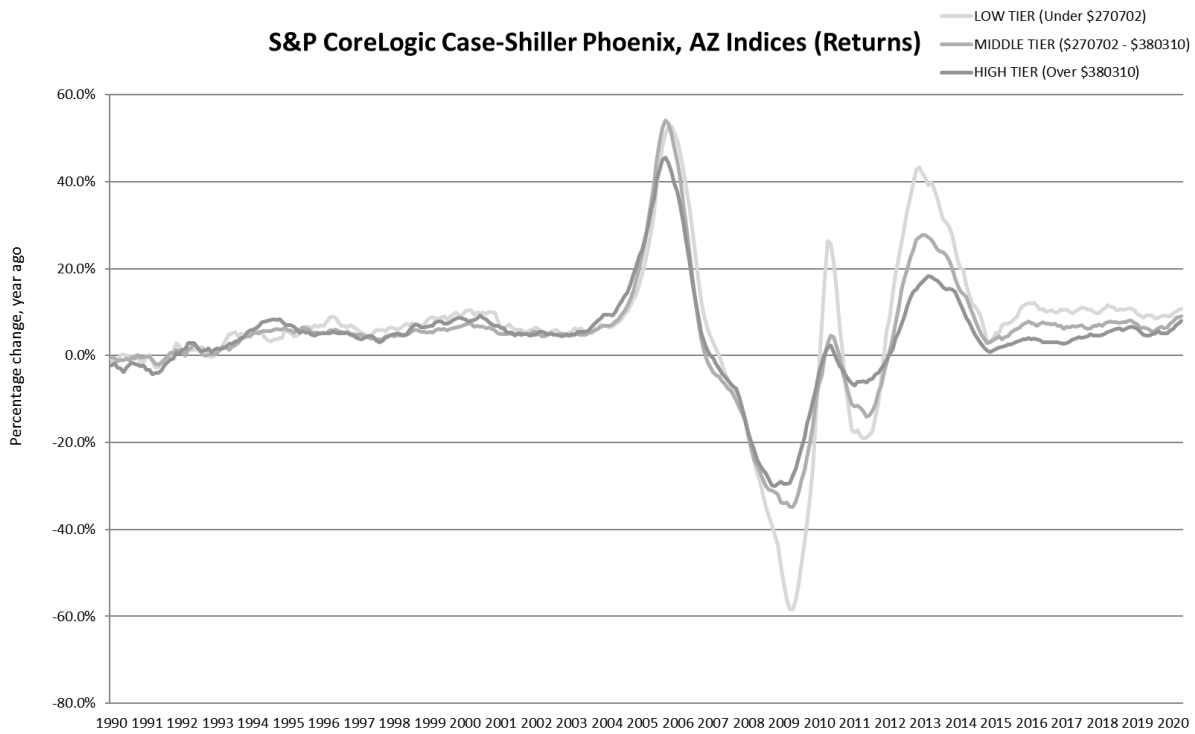
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 4.7% annual gain in April, up from 4.6% in the previous month. The 10-City Composite annual increase came in at 3.4%, remaining the same as last month. The 20-City Composite posted a 4.0% year-over-year gain, up from 3.9% in the previous month.

Phoenix, Seattle and Minneapolis reported the highest year-over-year gains among the 19 cities (excluding Detroit) in April. Phoenix led the way with an 8.8% year-over-year price increase, followed by Seattle with a 7.3% increase and Minneapolis with a 6.4% increase. Twelve of the 19 cities reported higher price increases in the year ending April 2020 versus the year ending March 2020.

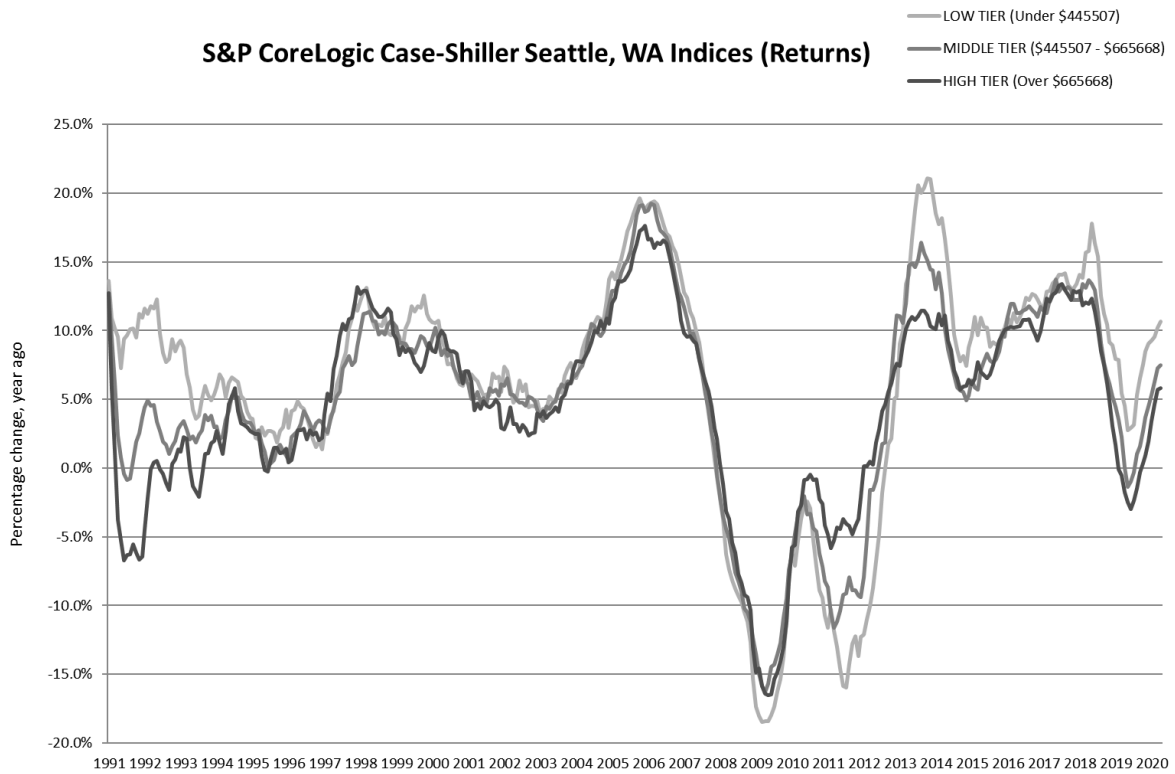
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and Seattle.

### 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 1.1% month-over-month increase, while the 10-City and 20-City Composites posted increases of 0.7% and 0.9% respectively before seasonal adjustment in April. After seasonal adjustment, the National Index posted a month-over-month increase of 0.5%, while the 10-City and 20-City Composites both posted 0.3% increases. In April, all 19 cities (excluding Detroit) reported increases before seasonal adjustment, while 16 of the 19 cities reported increases after seasonal adjustment.

## **ANALYSIS**

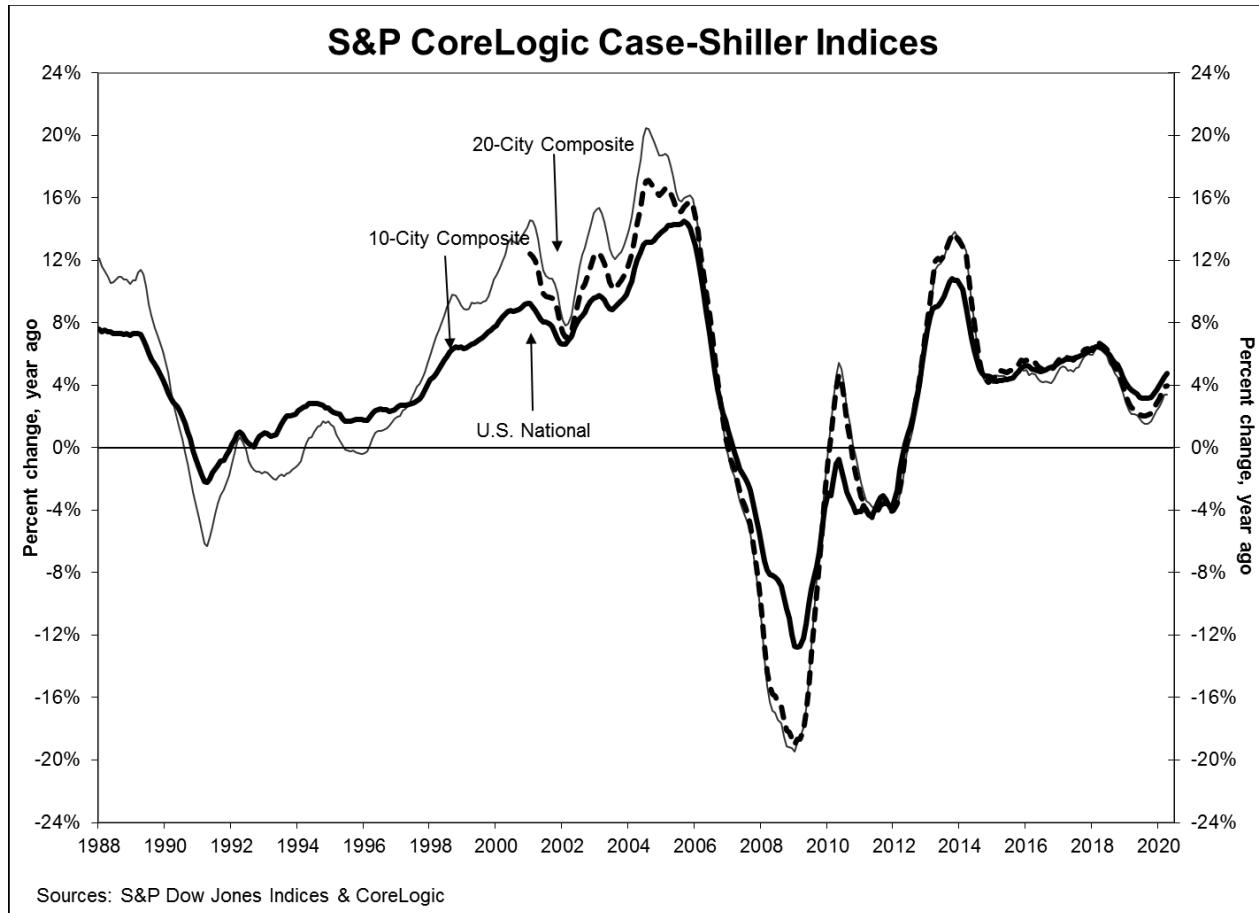
"April's housing price data continue to be remarkably stable," says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. "The National Composite Index rose by 4.7% in April 2020, with comparable growth in the 10- and 20-City Composites (up 3.4% and 4.0%, respectively). In all three cases, April's year-over-year gains were ahead of March's, continuing a trend of gently accelerating home prices that began last fall. Results in April continued to be broad-based. Prices rose in each of the 19 cities for which we have reported data, and price increases accelerated in 12 cities.

"As was the case in March, we have data from only 19 cities this month, since transactions records for Wayne County, Michigan (in the Detroit metropolitan area) continue to be unavailable. This is, so far, the only directly visible impact of COVID-19 on the S&P CoreLogic Case-Shiller Indices. The price trend that was in place pre-pandemic seems so far to be undisturbed, at least at the national level. Indeed, prices in 12 of the 20 cities in our survey were at an all-time high in April.

"Among the cities, Phoenix retains the top spot for the 11<sup>th</sup> consecutive month, with a gain of 8.8% for April. Home prices in Seattle rose by 7.3%, followed by increases in Minneapolis (6.4%) and Cleveland (6.0%). Prices were particularly strong in the West and Southeast, and comparatively weak in the Northeast."

## 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 4.7% annual gain in April 2020. The 10-City and 20-City Composites reported year-over-year increases of 3.4% and 4.0%, respectively.



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

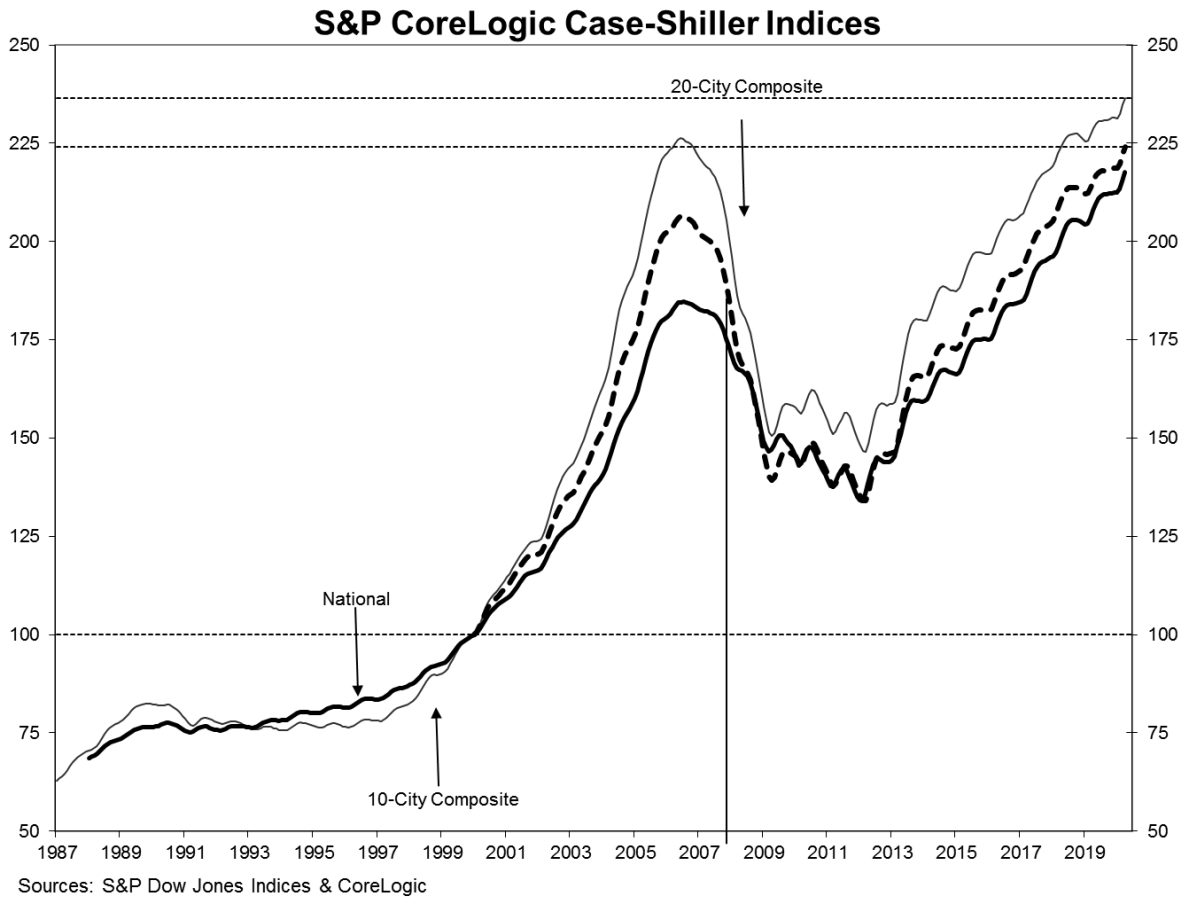


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	217.72	62.5%	17.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	224.08	67.1%	8.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	236.58	61.5%	4.5%

Table 2 below summarizes the results for April 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	April 2020 Level	April/March Change (%)	March/February Change (%)	1-Year Change (%)
Atlanta	158.29	0.8%	0.8%	4.5%
Boston	230.30	1.3%	1.6%	4.3%
Charlotte	171.31	1.2%	1.0%	5.6%
Chicago	146.07	1.1%	1.5%	1.4%
Cleveland	130.50	1.6%	1.4%	6.0%
Dallas	195.67	0.7%	0.5%	2.8%
Denver	230.25	1.0%	1.3%	4.0%
Detroit	-	-	-	-
Las Vegas	200.29	0.8%	1.0%	4.7%
Los Angeles	295.88	0.7%	1.1%	4.1%
Miami	251.99	0.6%	0.7%	3.9%
Minneapolis	185.25	1.9%	1.2%	6.4%
New York	205.37	0.4%	0.4%	2.5%
Phoenix	206.42	1.4%	1.1%	8.8%
Portland	245.86	0.6%	0.7%	4.3%
San Diego	272.48	1.2%	1.5%	5.8%
San Francisco	276.38	0.7%	2.1%	2.8%
Seattle	270.02	1.4%	2.5%	7.3%
Tampa	230.89	1.0%	1.1%	5.8%
Washington	240.82	0.9%	1.1%	3.8%
Composite-10	236.58	0.7%	1.1%	3.4%
Composite-20	224.08	0.9%	1.1%	4.0%
U.S. National	217.72	1.1%	1.0%	4.7%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through April 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	April/March Change (%)		March/February Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.8%	0.2%	0.8%	0.3%
Boston	1.3%	0.3%	1.6%	0.5%
Charlotte	1.2%	0.6%	1.0%	0.4%
Chicago	1.1%	0.2%	1.5%	0.7%
Cleveland	1.6%	1.3%	1.4%	0.9%
Dallas	0.7%	0.1%	0.5%	0.1%
Denver	1.0%	0.4%	1.3%	0.2%
Detroit	-	-	-	-
Las Vegas	0.8%	0.5%	1.0%	0.8%
Los Angeles	0.7%	0.3%	1.1%	0.6%
Miami	0.6%	0.5%	0.7%	0.4%
Minneapolis	1.9%	1.0%	1.2%	0.6%
New York	0.4%	0.3%	0.4%	0.4%
Phoenix	1.4%	1.1%	1.1%	1.0%
Portland	0.6%	-0.2%	0.7%	0.2%
San Diego	1.2%	0.8%	1.5%	0.9%
San Francisco	0.7%	0.0%	2.1%	0.5%
Seattle	1.4%	-0.1%	2.5%	1.0%
Tampa	1.0%	0.8%	1.1%	1.0%
Washington	0.9%	0.1%	1.1%	0.4%
Composite-10	0.7%	0.3%	1.1%	0.5%
Composite-20	0.9%	0.3%	1.1%	0.5%
U.S. National	1.1%	0.5%	1.0%	0.6%

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

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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.

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S&P Dow Jones Indices' interactive blog, [IndexologyBlog.com](http://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](http://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.

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