

## S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL HOME PRICE GAINS SOARED TO 7% IN SEPTEMBER

**NEW YORK, NOVEMBER 24, 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 September 2020 show that home prices continue to increase 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 <https://www.spglobal.com/spdji/>.

Please note that transaction records for August 2020 for Wayne County, MI are now available. Due to delays at the local recording office caused by the COVID-19 lockdown, S&P Dow Jones Indices and CoreLogic were previously unable to generate a valid August 2020 update of the Detroit S&P CoreLogic Case-Shiller indices.

However, there are not a sufficient number of records for the month of September for Detroit. 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 Detroit index value for the November release. When the sale transactions data fully resumes and sufficient data is collected, the Detroit index values for the month(s) with missing updates will be calculated.

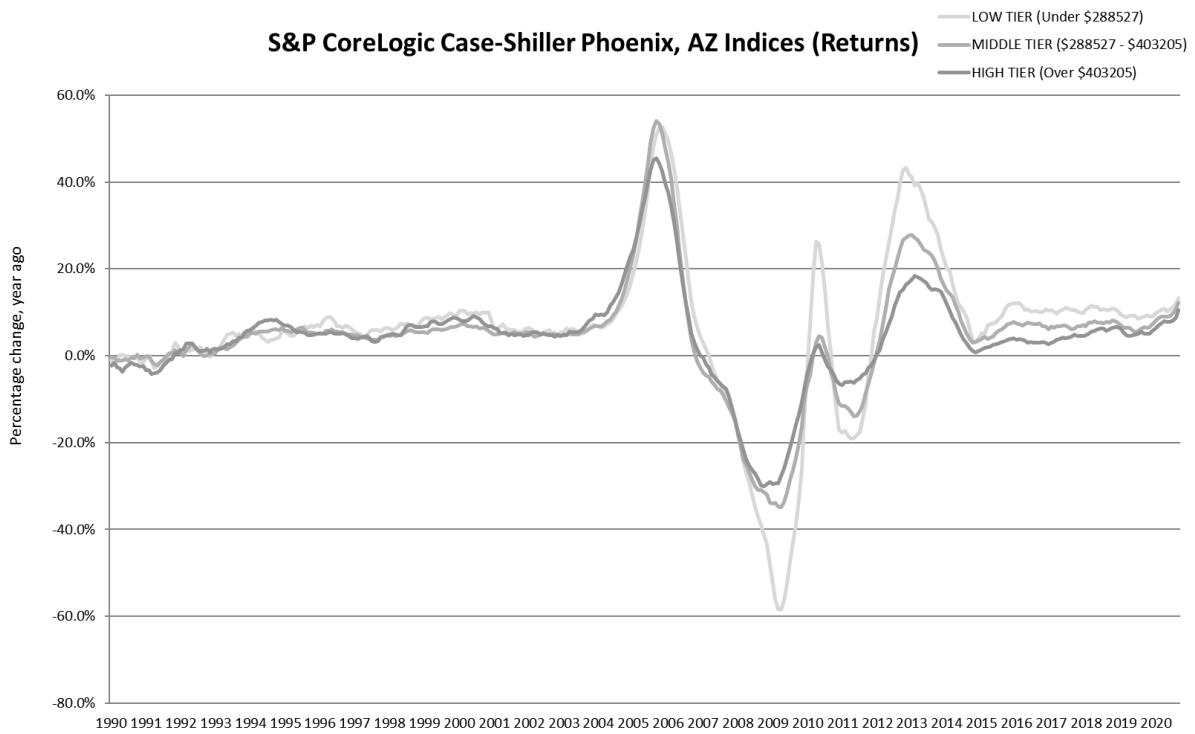
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 7.0% annual gain in September, up from 5.8% in the previous month. The 10-City Composite annual increase came in at 6.2%, up from 4.9% in the previous month. The 20-City Composite posted a 6.6% year-over-year gain, up from 5.3% in the previous month.

Phoenix, Seattle and San Diego continued to report the highest year-over-year gains among the 19 cities (excluding Detroit) in September. Phoenix led the way with an 11.4% year-over-year price increase, followed by Seattle with a 10.1% increase and San Diego with a 9.5% increase. All 19 cities reported higher price increases in the year ending September 2020 versus the year ending August 2020.

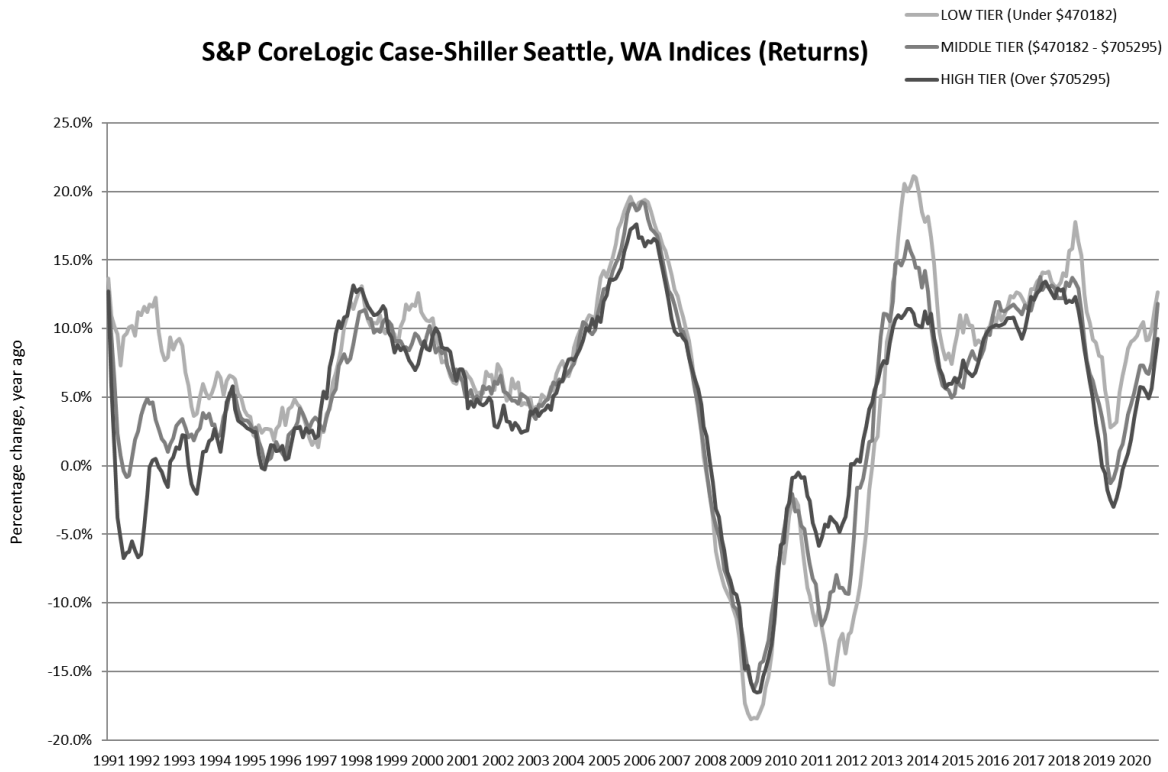
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and Seattle.

### 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 1.2% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 1.3% and 1.2% respectively, before seasonal adjustment in September. After seasonal adjustment, the National Index posted a month-over-month increase of 1.4%, while the 10-City and 20-City Composites both posted increases of 1.2% and 1.3% respectively. In September, all 19 cities (excluding Detroit) reported increases before seasonal adjustment, and after seasonal adjustment.

## **ANALYSIS**

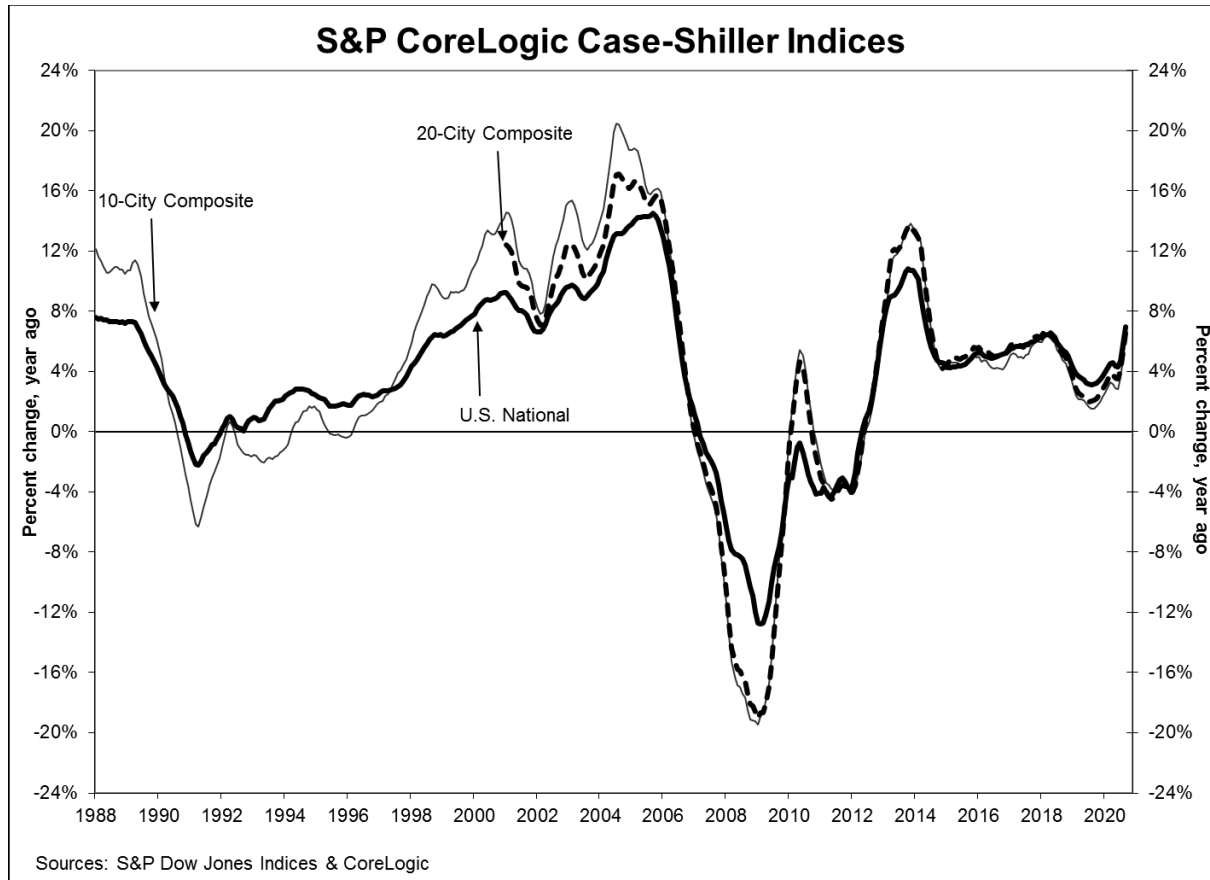
“Housing prices were notably – I am tempted to say ‘very’ – strong in September,” says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. “The National Composite Index gained 7.0% relative to its level a year ago, well ahead of August’s 5.8% increase. The 10- and 20-City Composites (up 6.2% and 6.6%, respectively) also rose at an accelerating pace in September. The strength of the housing market was consistent nationally – all 19 cities for which we have September data rose, and all 19 gained more in the 12 months ended in September than they had done in the 12 months ended in August.

“A trend of accelerating increases in the National Composite Index began in August 2019 but was interrupted in May and June, as COVID-related restrictions produced modestly-decelerating price gains. Our three monthly readings since June of this year have all shown accelerating growth in home prices, and September’s results are quite strong. The last time that the National Composite matched September’s 7.0% growth rate was more than six years ago, in May 2014. This month’s increase may reflect a catch-up of COVID-depressed demand from earlier this year; it might also presage future strength, as COVID encourages potential buyers to move from urban apartments to suburban homes. The next several months’ reports should help to shed light on this question.

“Phoenix’s 11.4% increase topped the league table for September; this is the 16<sup>th</sup> consecutive month in which Phoenix home prices rose more than those of any other city. Seattle (10.1%) and San Diego (9.5%) repeated in second and third place. Even the worst-performing cities, New York (4.3%) and Chicago (4.7%), did better in September than in August. Prices were strongest in the West and Southwest regions, but even the comparatively weak Midwest scored 6.0% gains.”

## 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 7.0% annual gain in September 2020. The 10-City and 20-City Composites reported year-over-year increases of 6.2% and 6.6% respectively.



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

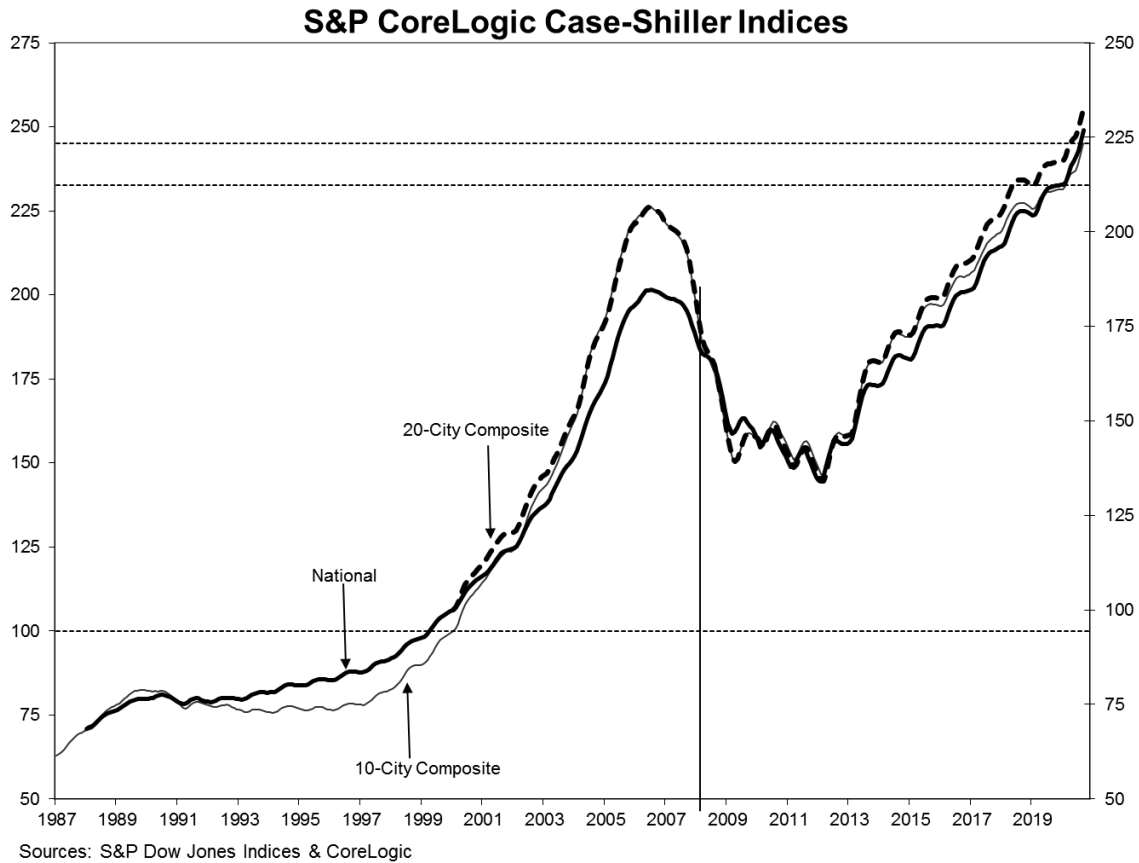


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	226.80	69.3%	22.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	232.53	73.4%	12.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	245.02	67.3%	8.3%

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

<b>Metropolitan Area</b>	<b>September 2020 Level</b>	<b>September/August Change (%)</b>	<b>August/July Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	163.24	1.0%	0.5%	6.0%
Boston	241.05	1.5%	1.4%	7.7%
Charlotte	178.49	1.2%	0.9%	7.6%
Chicago	152.29	1.2%	1.3%	4.7%
Cleveland	138.24	1.3%	1.6%	7.7%
Dallas	202.55	0.9%	1.0%	4.9%
Denver	236.63	0.6%	0.7%	6.0%
Detroit	--	--	1.0%	--
Las Vegas	205.11	0.8%	1.2%	5.4%
Los Angeles	309.33	1.3%	1.4%	7.7%
Miami	259.46	1.1%	1.1%	5.6%
Minneapolis	192.71	1.0%	0.6%	6.6%
New York	210.60	1.4%	1.2%	4.3%
Phoenix	219.12	1.9%	1.5%	11.4%
Portland	259.45	1.3%	1.1%	7.6%
San Diego	288.11	1.8%	1.8%	9.5%
San Francisco	282.96	1.0%	0.9%	6.0%
Seattle	280.33	1.2%	1.1%	10.1%
Tampa	238.82	1.4%	1.2%	7.5%
Washington	250.32	1.0%	1.1%	7.0%
Composite-10	245.02	1.3%	1.2%	6.2%
Composite-20	232.53	1.2%	1.2%	6.6%
U.S. National	226.80	1.2%	1.2%	7.0%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through September 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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	1.1%	0.5%	0.7%
Boston	1.5%	1.8%	1.4%	1.5%
Charlotte	1.2%	1.4%	0.9%	1.0%
Chicago	1.2%	1.5%	1.3%	1.2%
Cleveland	1.3%	1.2%	1.6%	1.6%
Dallas	0.9%	1.0%	1.0%	1.2%
Denver	0.6%	0.9%	0.7%	1.1%
Detroit	--	--	1.0%	1.0%
Las Vegas	0.8%	0.9%	1.2%	1.2%
Los Angeles	1.3%	1.6%	1.4%	1.4%
Miami	1.1%	1.1%	1.1%	1.1%
Minneapolis	1.0%	1.2%	0.6%	0.8%
New York	1.4%	0.8%	1.2%	1.0%
Phoenix	1.9%	2.0%	1.5%	1.4%
Portland	1.3%	1.6%	1.1%	1.4%
San Diego	1.8%	2.2%	1.8%	2.1%
San Francisco	1.0%	1.3%	0.9%	1.5%
Seattle	1.2%	2.3%	1.1%	2.0%
Tampa	1.4%	1.2%	1.2%	1.2%
Washington	1.0%	1.3%	1.1%	1.4%
Composite-10	1.3%	1.2%	1.2%	1.4%
Composite-20	1.2%	1.3%	1.2%	1.4%
U.S. National	1.2%	1.4%	1.2%	1.3%

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

For more information about S&P Dow Jones Indices, please visit <https://www.spglobal.com/spdji/>.

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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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