

## S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL HOME PRICE GAINS REMAINED STRONG IN OCTOBER

**NEW YORK, DECEMBER 29, 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 October 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 September 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 September 2020 update of the Detroit S&P CoreLogic Case-Shiller indices.

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

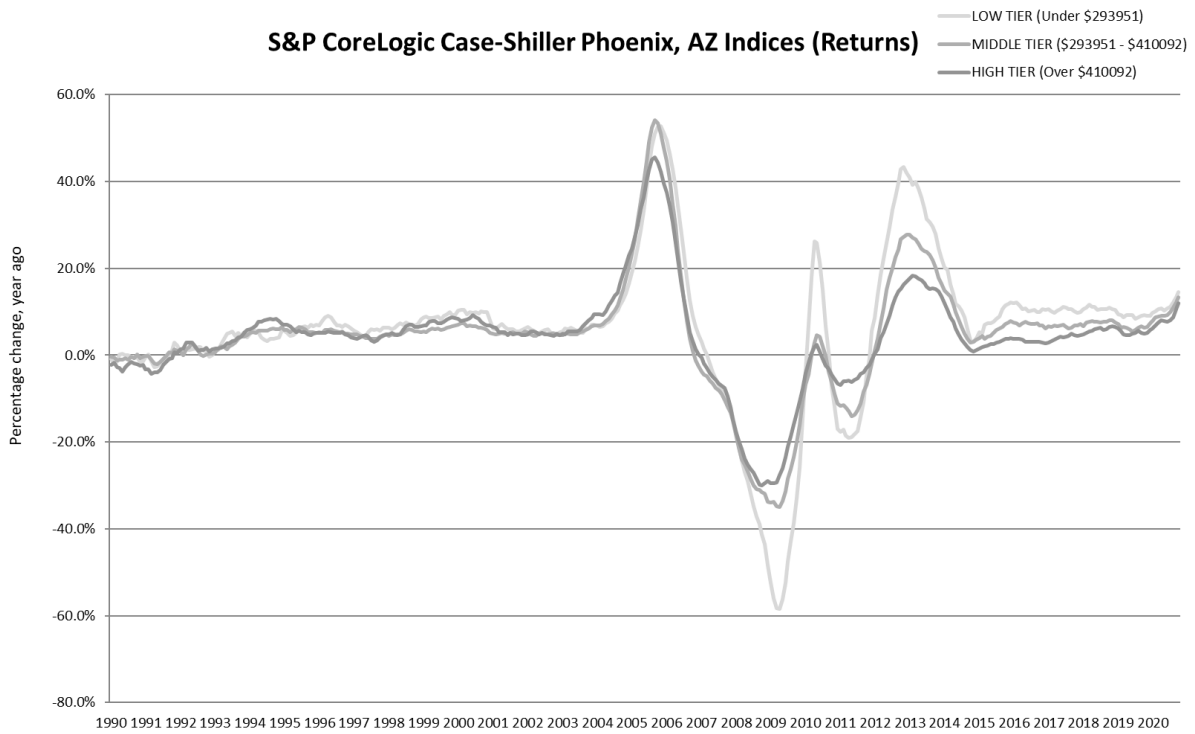
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported an 8.4% annual gain in October, up from 7.0% in the previous month. The 10-City Composite annual increase came in at 7.5%, up from 6.2% in the previous month. The 20-City Composite posted a 7.9% year-over-year gain, up from 6.6% 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 October. Phoenix led the way with a 12.7% year-over-year price increase, followed by Seattle with an 11.7% increase and San Diego with an 11.6% increase. All 19 cities reported higher price increases in the year ending October 2020 versus the year ending September 2020.

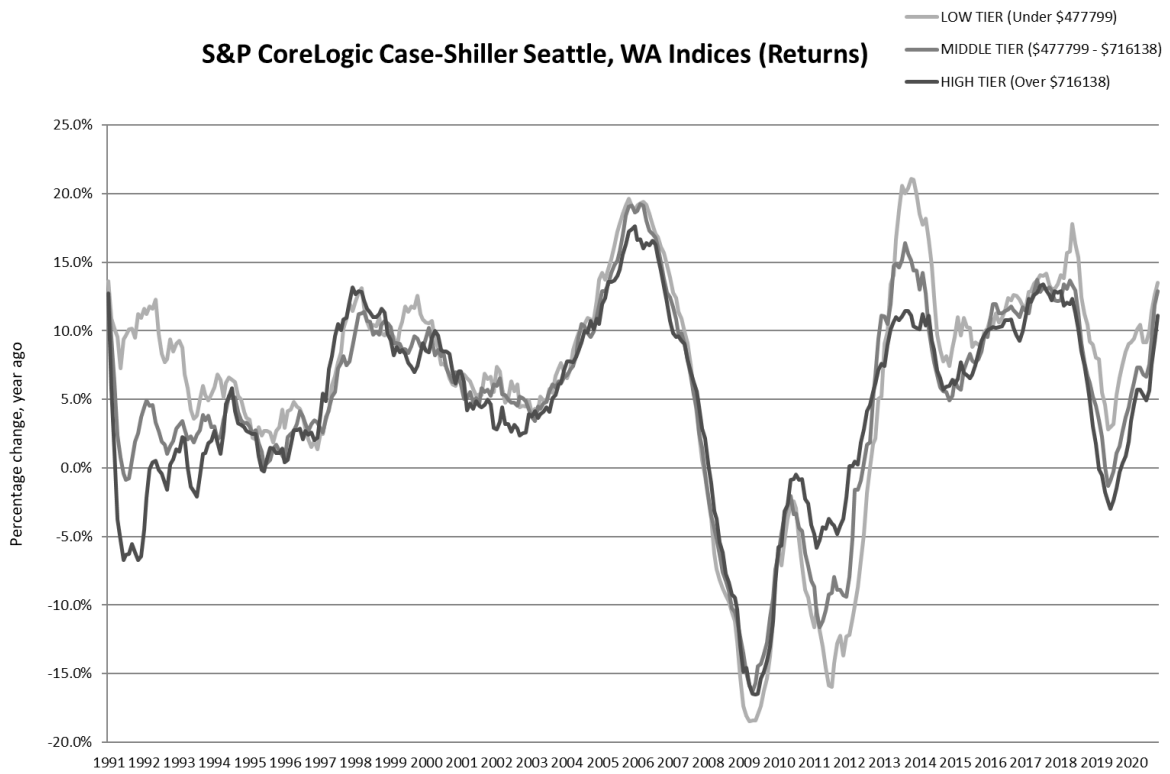
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and Seattle.

### 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 1.4% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 1.4% and 1.3% respectively, before seasonal adjustment in October. After seasonal adjustment, the National Index posted a month-over-month increase of 1.7%, while the 10-City and 20-City Composites both posted increases of 1.6%. In October, all 19 cities (excluding Detroit) reported increases before and after seasonal adjustment.

## **ANALYSIS**

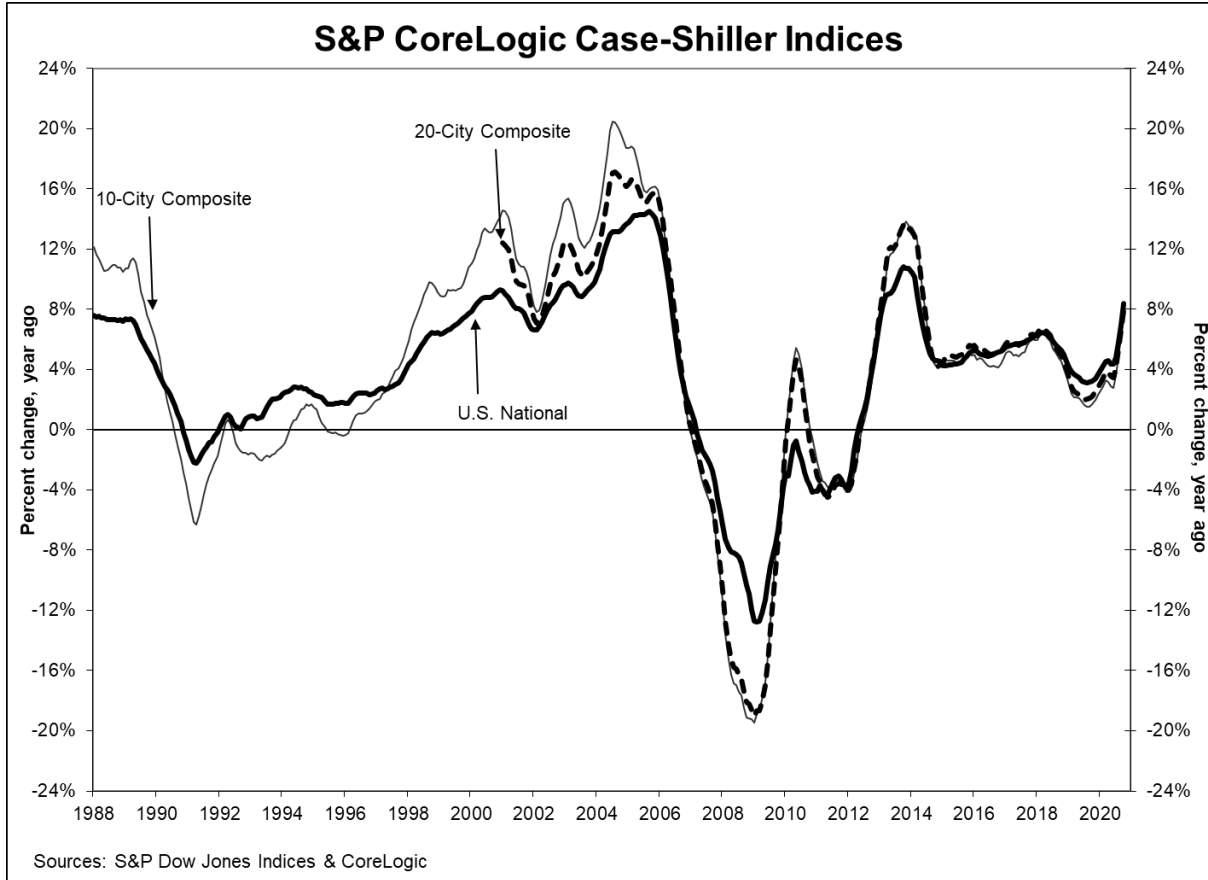
“The surprising strength we noted in last month’s report continued into October’s home price data,” says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P Dow Jones Indices. “The National Composite Index gained 8.4% relative to its level a year ago, accelerating from September’s 7.0% increase. The 10- and 20-City Composites (up 7.5% and 7.9%, respectively) also rose more rapidly in October than they had done in September. The housing market’s strength was once again broadly-based: all 19 cities for which we have October data rose, and all 19 gained more in the 12 months ended in October than they had gained in the 12 months ended in September.

“We’ve noted before that 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. Since June, our monthly readings have shown accelerating growth in home prices, and October’s results emphatically emphasize that trend. The last time that the National Composite matched this month’s 8.4% growth rate was more than six and a half years ago, in March 2014. Although the full history of the pandemic’s impact on housing prices is yet to be written, the data from the last several months are consistent with the view that COVID has encouraged potential buyers to move from urban apartments to suburban homes. We’ll continue to monitor what the data can tell us about this question.

“Phoenix’s 12.7% increase led all cities for the 17<sup>th</sup> consecutive month. Seattle (11.7%) and San Diego (11.6%) repeated in second and third place. Prices were strongest in the West and Southwest regions, but even the comparatively weak Midwest and Northeast (up 7.7% and 7.9% respectively) performed creditably well.”

## 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 an 8.4% annual gain in October 2020. The 10-City and 20-City Composites reported year-over-year increases of 7.5% and 7.9% respectively.



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

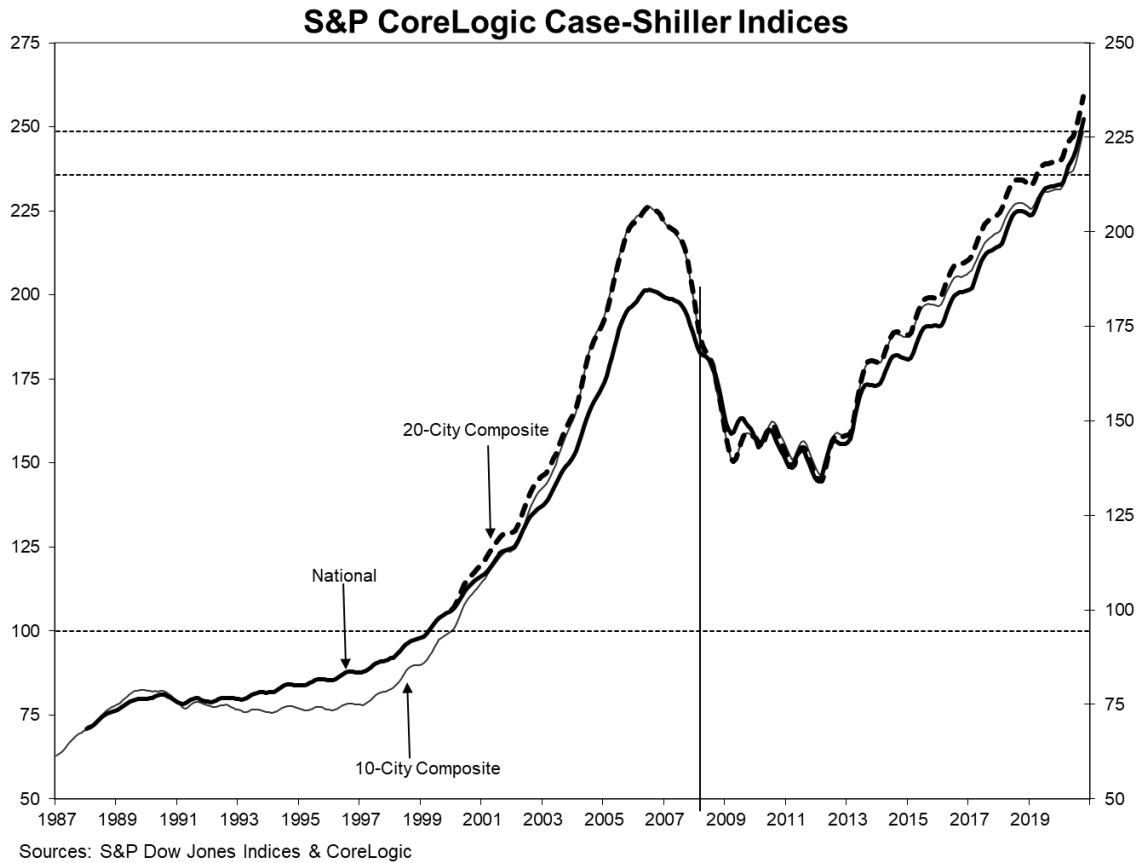


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	229.93	71.6%	24.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	235.77	75.9%	14.2%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	248.58	69.7%	9.9%

Table 2 below summarizes the results for October 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>October 2020 Level</b>	<b>October/September Change (%)</b>	<b>September/August Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	165.24	1.2%	1.0%	6.8%
Boston	244.76	1.5%	1.6%	9.4%
Charlotte	180.93	1.3%	1.2%	8.6%
Chicago	153.88	1.0%	1.3%	6.3%
Cleveland	139.83	1.2%	1.2%	9.5%
Dallas	205.50	1.4%	0.9%	6.5%
Denver	238.85	0.9%	0.6%	7.0%
Detroit	--	--	0.9%	--
Las Vegas	206.78	0.8%	0.8%	6.4%
Los Angeles	312.49	1.1%	1.3%	8.4%
Miami	263.20	1.4%	1.1%	6.8%
Minneapolis	194.81	1.1%	1.0%	7.8%
New York	215.09	1.9%	1.5%	6.0%
Phoenix	222.80	1.7%	1.9%	12.7%
Portland	261.33	0.7%	1.4%	8.9%
San Diego	292.85	1.7%	1.8%	11.6%
San Francisco	286.45	0.9%	1.3%	7.7%
Seattle	283.41	1.1%	1.2%	11.7%
Tampa	242.67	1.6%	1.3%	8.6%
Washington	253.47	1.3%	1.0%	8.2%
Composite-10	248.58	1.4%	1.3%	7.5%
Composite-20	235.77	1.3%	1.3%	7.9%
U.S. National	229.93	1.4%	1.2%	8.4%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through October 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	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.2%	1.4%	1.0%	1.3%
Boston	1.5%	1.9%	1.6%	1.8%
Charlotte	1.3%	1.5%	1.2%	1.3%
Chicago	1.0%	1.6%	1.3%	1.7%
Cleveland	1.2%	1.9%	1.2%	1.1%
Dallas	1.4%	1.5%	0.9%	1.1%
Denver	0.9%	1.4%	0.6%	1.0%
Detroit	--	--	0.9%	1.2%
Las Vegas	0.8%	1.1%	0.8%	0.9%
Los Angeles	1.1%	1.3%	1.3%	1.5%
Miami	1.4%	1.6%	1.1%	1.1%
Minneapolis	1.1%	1.5%	1.0%	1.3%
New York	1.9%	1.8%	1.5%	1.4%
Phoenix	1.7%	1.7%	1.9%	2.0%
Portland	0.7%	1.4%	1.4%	1.6%
San Diego	1.7%	2.2%	1.8%	2.0%
San Francisco	0.9%	1.3%	1.3%	1.6%
Seattle	1.1%	2.1%	1.2%	2.2%
Tampa	1.6%	1.6%	1.3%	1.2%
Washington	1.3%	1.5%	1.0%	1.5%
Composite-10	1.4%	1.6%	1.3%	1.4%
Composite-20	1.3%	1.6%	1.3%	1.4%
U.S. National	1.4%	1.7%	1.2%	1.4%

Sources: S&P Dow Jones Indices and CoreLogic

Data through October 2020

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

## 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.

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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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