

S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL HOME PRICE GAINS INCREASED TO 19.8% IN FEBRUARY

NEW YORK, APRIL 26, 2022: S&P Dow Jones Indices (S&P DJI) 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 February 2022 show that home prices continue to increase across the U.S. 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/>.

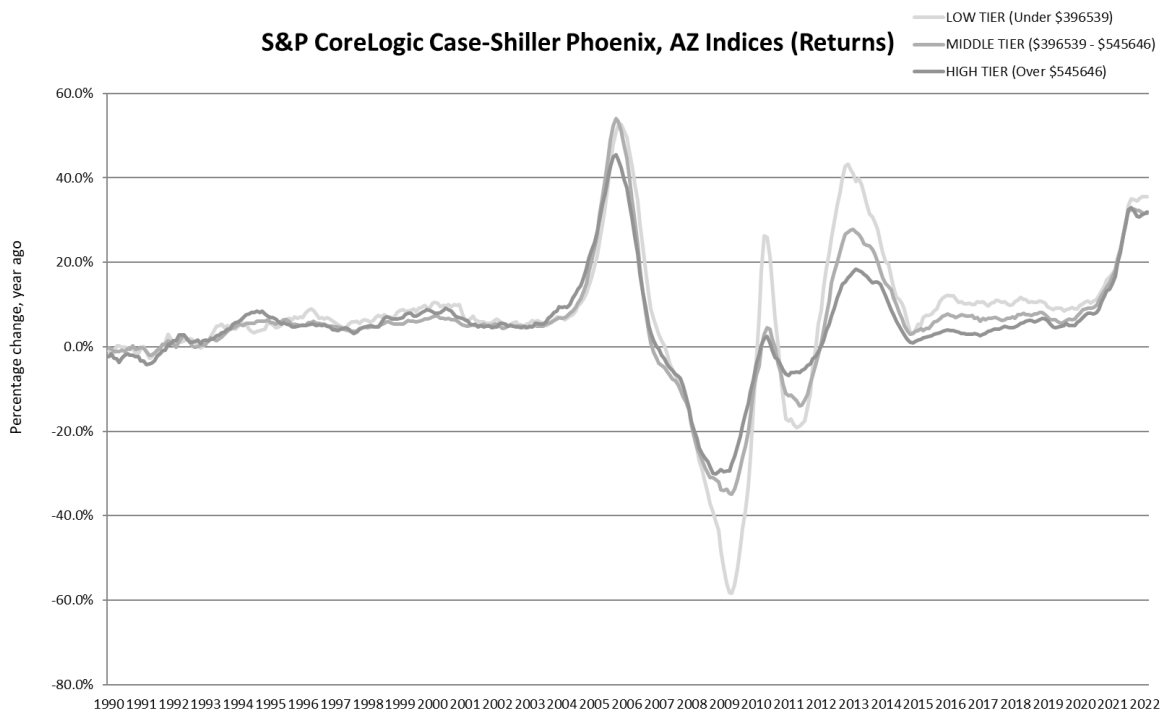
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 19.8% annual gain in February, up from 19.1% in the previous month. The 10-City Composite annual increase came in at 18.6%, up from 17.3% in the previous month. The 20-City Composite posted a 20.2% year-over-year gain, up from 18.9% in the previous month.

Phoenix, Tampa, and Miami reported the highest year-over-year gains among the 20 cities in February. Phoenix led the way with a 32.9% year-over-year price increase, followed by Tampa with a 32.6% increase and Miami with a 29.7% increase. All 20 cities reported higher price increases in the year ending February 2022 versus the year ending January 2022.

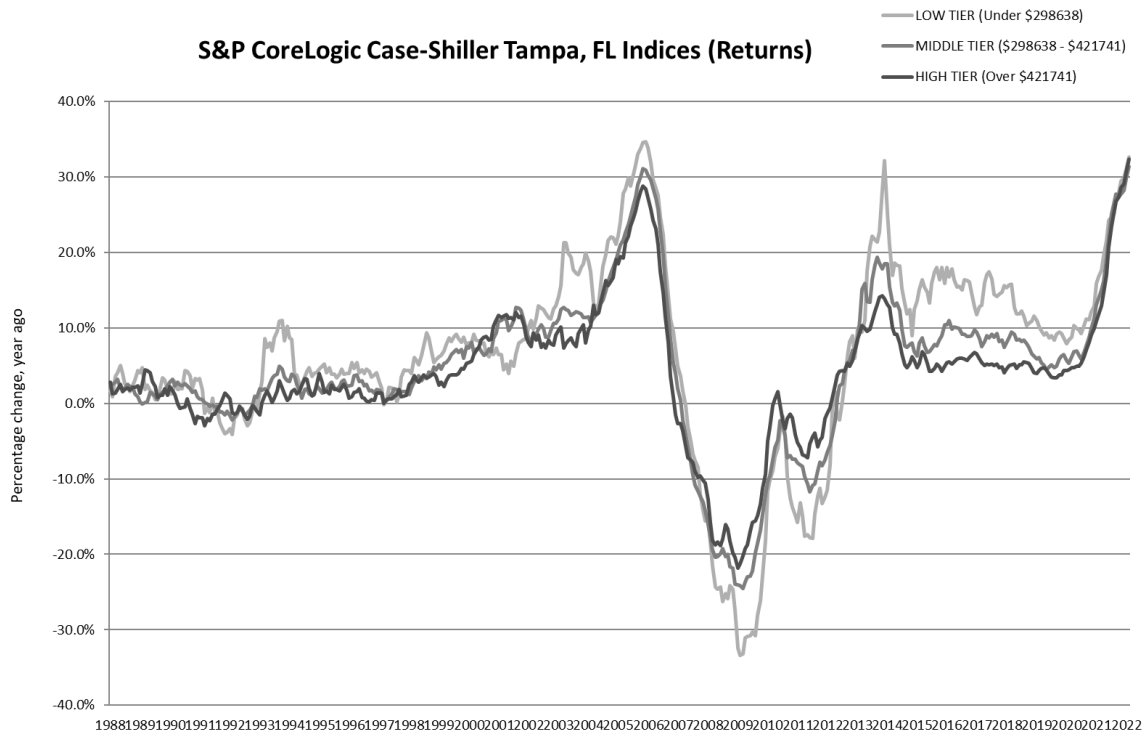
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and Tampa.

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



Sources: S&P Dow Jones Indices & CoreLogic

S&P CoreLogic Case-Shiller Tampa, FL Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 1.7% month-over-month increase in February, while the 10-City and 20-City Composites both posted increases of 2.4%.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.9%, and the 10-City and 20-City Composites both posted increases of 2.3% and 2.4%, respectively.

In February, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

“U.S. home prices continued to advance at a very rapid pace in February,” says Craig J. Lazzara, Managing Director at S&P DJI. “The National Composite Index recorded a gain of 19.8% for the 12 months ended February 2022; the 10- and 20-City Composites rose 18.6% and 20.2%, respectively. All three composites reflect an acceleration of price growth relative to January’s level.

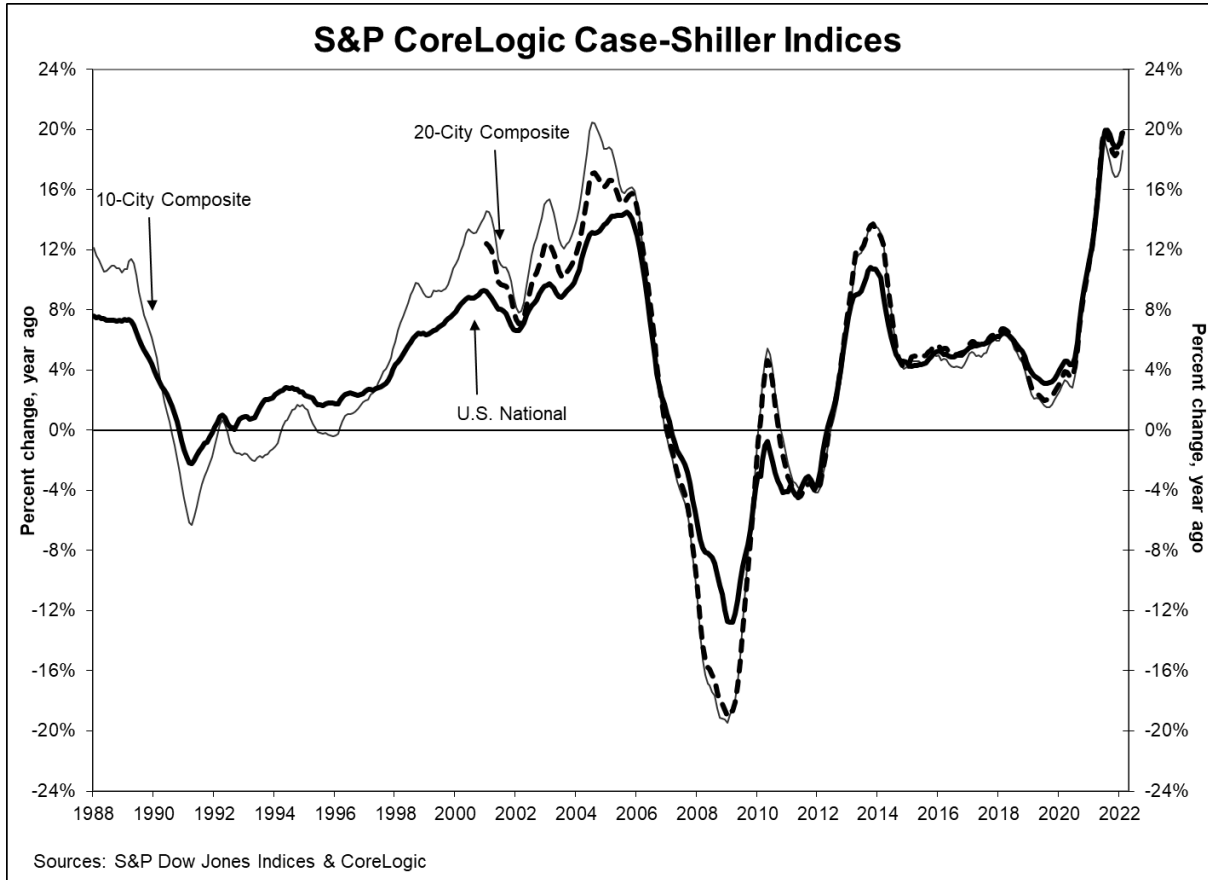
“The National Composite’s 19.8% year-over-year change for February was the third-highest reading in 35 years of history. That level of price growth suggests broad strength in the housing market, which is exactly what we continue to observe. All 20 cities saw double-digit price increases for the 12 months ended in February, and price growth in all 20 cities accelerated relative to January’s report. February’s price increase ranked in the top quartile of historical experience for every city, and in the top decile for 18 of them.

“Phoenix’s 32.9% price increase led all cities for the 33rd consecutive month, with Tampa (+32.6%) and Miami (+29.7%) close behind. Prices were strongest in the South (+28.1%) and Southeast (+27.9%), but every region continued to show impressive gains.

“The macroeconomic environment is evolving rapidly and may not support extraordinary home price growth for much longer. The post-COVID resumption of general economic activity has stoked inflation, and the Federal Reserve has begun to increase interest rates in response. We may soon begin to see the impact of increasing mortgage rates on home prices.”

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 19.8% annual gain in February 2022. The 10-City and 20-City Composites reported year-over-year increases of 18.6% and 20.2%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of February 2022, average home prices for the MSAs within the 10-City and 20-City Composites are exceeding their winter 2007 levels.

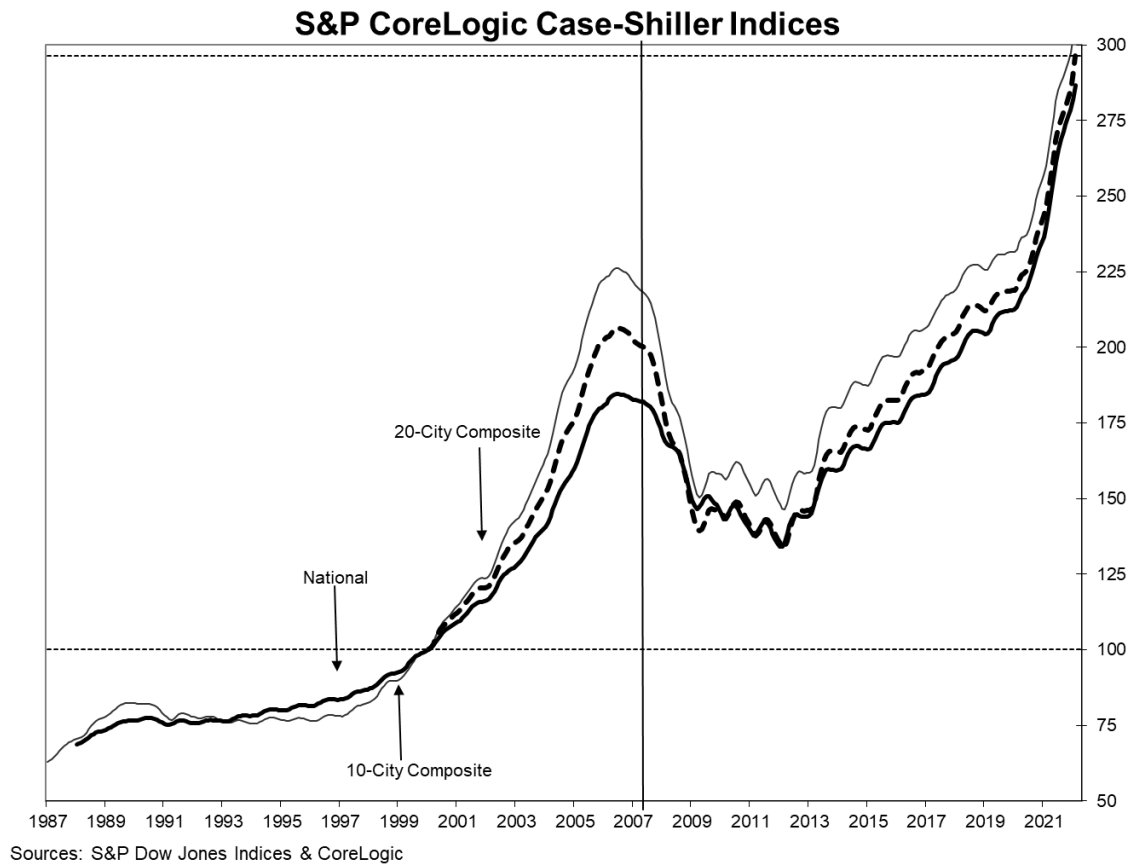


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough			Current		From Peak (%)
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	
National	184.61	Jul-06	133.99	Feb-12	-27.4%	286.68	114.0%	55.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	296.35	121.0%	43.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	308.45	110.6%	36.3%

Table 2 below summarizes the results for February 2022. 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	February 2022 Level	February/January Change (%)	January '22/December '21 Change (%)	1-Year Change (%)
Atlanta	212.73	2.0%	1.5%	24.0%
Boston	291.65	2.1%	0.7%	14.6%
Charlotte	235.73	1.9%	1.3%	25.5%
Chicago	175.19	1.2%	0.4%	13.1%
Cleveland	162.39	0.9%	0.3%	13.6%
Dallas	276.18	2.9%	1.9%	28.8%
Denver	306.91	3.1%	1.6%	22.3%
Detroit	163.68	1.6%	0.7%	14.6%
Las Vegas	274.40	2.1%	1.7%	27.5%
Los Angeles	397.37	3.2%	1.6%	22.1%
Miami	358.26	2.3%	1.8%	29.7%
Minneapolis	222.20	1.1%	0.5%	12.0%
New York	258.62	1.1%	0.7%	12.9%
Phoenix	314.32	2.2%	1.7%	32.9%
Portland	322.69	2.5%	0.9%	19.0%
San Diego	401.45	4.5%	2.6%	29.1%
San Francisco	366.60	3.7%	2.4%	22.9%
Seattle	381.36	4.4%	2.0%	26.6%
Tampa	338.47	2.7%	2.4%	32.6%
Washington	292.95	1.7%	1.1%	11.9%
Composite-10	308.45	2.4%	1.3%	18.6%
Composite-20	296.35	2.4%	1.4%	20.2%
U.S. National	286.68	1.7%	1.2%	19.8%

Sources: S&P Dow Jones Indices and CoreLogic
Data through February 2022

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	February/January Change (%)		January '22/December '21 Change (%)	
	NSA	SA	NSA	SA
Atlanta	2.0%	2.1%	1.5%	1.8%
Boston	2.1%	2.5%	0.7%	1.3%
Charlotte	1.9%	2.1%	1.3%	1.8%
Chicago	1.2%	1.4%	0.4%	1.0%
Cleveland	0.9%	1.3%	0.3%	1.1%
Dallas	2.9%	3.0%	1.9%	2.2%
Denver	3.1%	2.9%	1.6%	1.7%
Detroit	1.6%	1.7%	0.7%	1.3%
Las Vegas	2.1%	2.3%	1.7%	2.0%
Los Angeles	3.2%	3.2%	1.6%	1.9%
Miami	2.3%	2.4%	1.8%	2.0%
Minneapolis	1.1%	1.2%	0.5%	1.2%
New York	1.1%	1.2%	0.7%	0.9%
Phoenix	2.2%	2.3%	1.7%	2.1%
Portland	2.5%	2.6%	0.9%	1.1%
San Diego	4.5%	3.6%	2.6%	2.8%
San Francisco	3.7%	3.1%	2.4%	3.2%
Seattle	4.4%	3.5%	2.0%	2.2%
Tampa	2.7%	2.7%	2.4%	2.7%
Washington	1.7%	1.7%	1.1%	1.5%
Composite-10	2.4%	2.3%	1.3%	1.7%
Composite-20	2.4%	2.4%	1.4%	1.7%
U.S. National	1.7%	1.9%	1.2%	1.6%

Sources: S&P Dow Jones Indices and CoreLogic

Data through February 2022

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, 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.

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