

S&P CORELOGIC CASE-SHILLER INDEX CONTINUED TO DECLINE IN NOVEMBER

NEW YORK, JANUARY 31, 2023: 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 November 2022 show that home prices declined across the United States. 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/en/index-family/indicators/sp-corelogic-case-shiller/>.

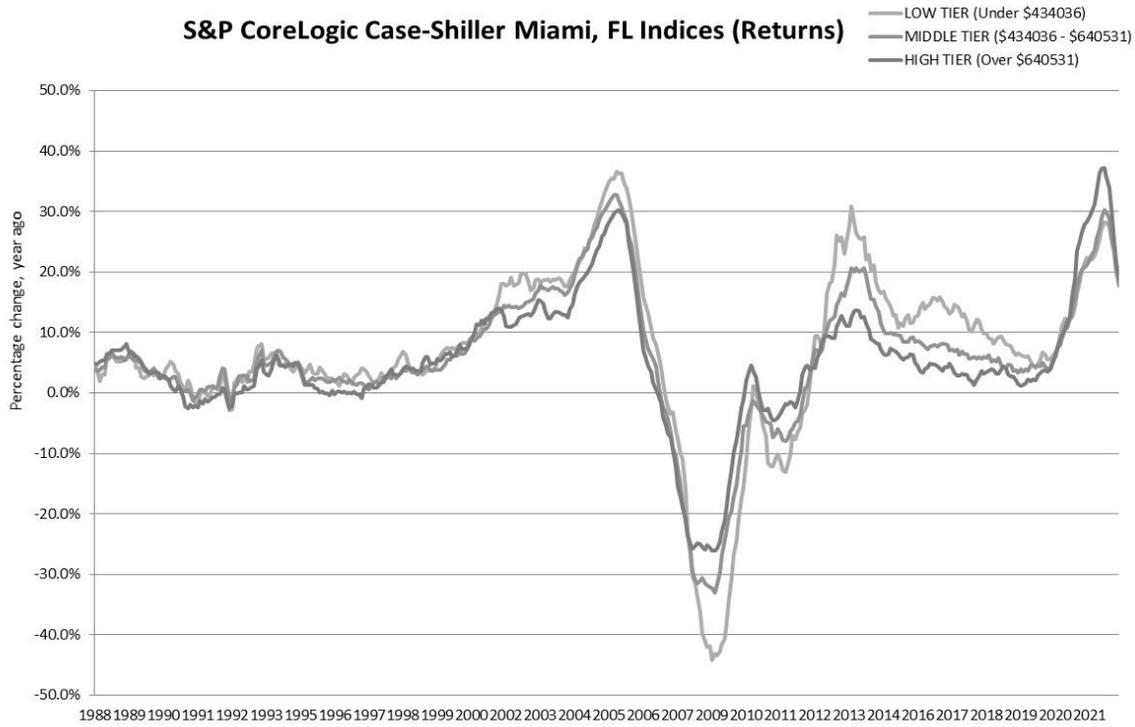
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 7.7% annual gain in November, down from 9.2% in the previous month. The 10-City Composite annual increase came in at 6.3%, down from 8.0% in the previous month. The 20-City Composite posted a 6.8% year-over-year gain, down from 8.6% in the previous month.

Miami, Tampa, and Atlanta reported the highest year-over-year gains among the 20 cities in November. Miami led the way with a 18.4% year-over-year price increase, followed by Tampa in second with a 16.9% increase, and Atlanta in third with a 12.7% increase. All 20 cities reported lower price increases in the year ending November 2022 versus the year ending October 2022.

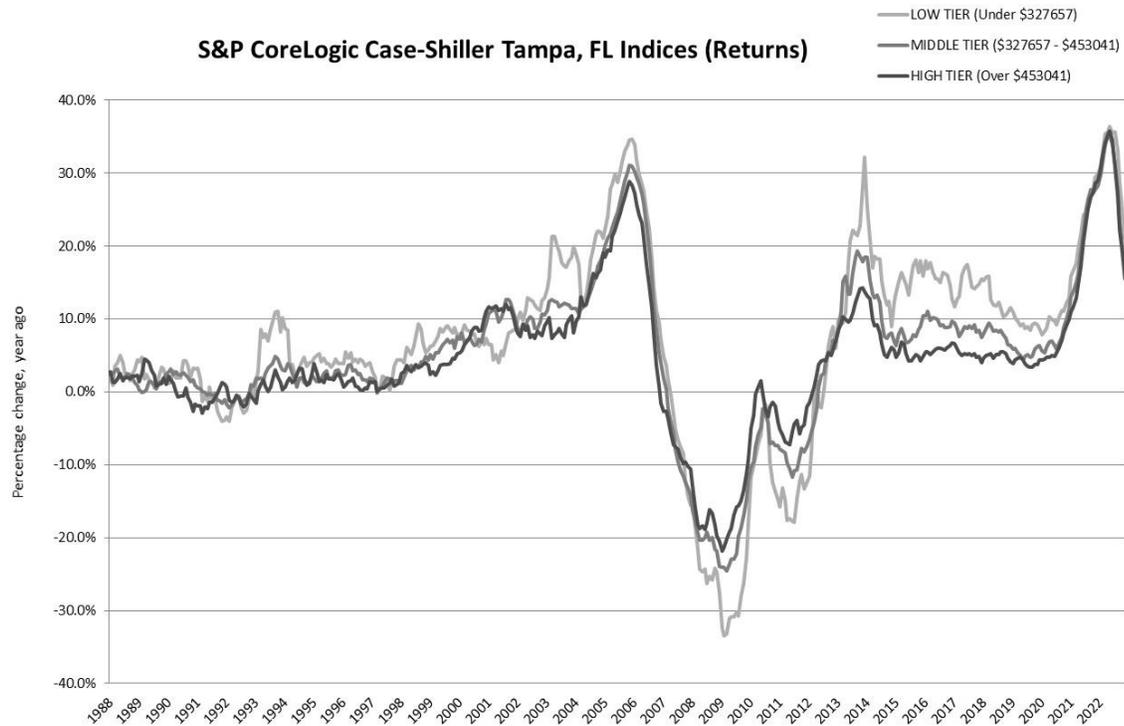
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Miami and Tampa.

S&P CoreLogic Case-Shiller Miami, FL 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 -0.6% month-over-month decrease in November, while the 10-City and 20-City Composites posted decreases of -0.7% and -0.8%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month decrease of -0.3%, and the 10-City and 20-City Composites both posted decreases of -0.5%.

In November, all 20 cities reported declines before seasonal adjustments. After seasonal adjustments, 19 cities reported declines, with only Detroit increasing 0.1%.

ANALYSIS

“November 2022 marked the fifth consecutive month of declining home prices in the U.S.,” says Craig J. Lazzara, Managing Director at S&P DJI. “For example, the National Composite Index fell -0.6% for the month, reflecting a -3.6% decline since the market peaked in June 2022. We saw comparable patterns in our 10- and 20-City Composites, both of which stand more than -5.0% below their June peaks. These declines, of course, came after very strong price increases in late 2021 and the first half of 2022. Despite its recent weakness, on a year-over-year basis the National Composite gained 7.7%, which is in the 74th percentile of historical performance levels.

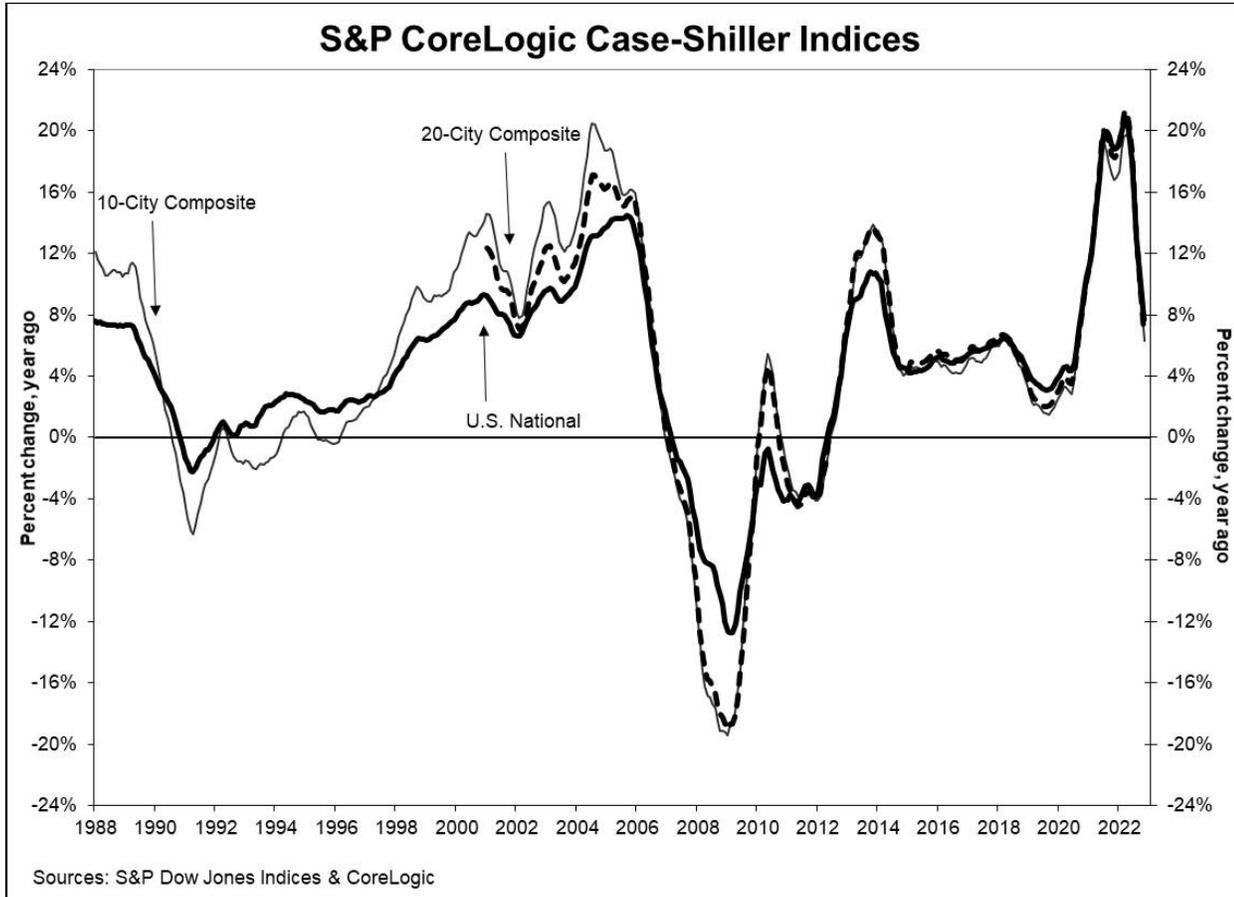
“All 20 cities in our November report showed price declines on a month-over-month basis, with a median decline of -0.8%. Moreover, for all 20 cities, year-over-year gains in November were lower than those of October, with a median year-over-year increase of 6.4%. Interestingly, home prices in San Francisco were down by -1.6% year-over-year, the first negative result for any city since San Francisco’s -0.4% decline in October 2019. This is the worst year-over-year result for San Francisco in more than 10 years (since a -3.0% result in March 2012). West coast weakness was not limited to California, as San Francisco was followed by Seattle (+1.5%) and Portland (+3.9%) at the bottom of the league table.

“In contrast, November’s best-performing cities were clustered in the Southeast. Miami (+18.4%) was the best performer, followed by Tampa (+16.9%). November is the eighth consecutive month that one of our Florida cities has been the national leader. The month’s bronze medal went to Atlanta (+12.7%), narrowly edging out Charlotte (+12.6%). Unsurprisingly, the Southeast (+15.1%) and South (+14.3%) were the strongest regions and the West (+4.0%) was the weakest.

“As the Federal Reserve moves interest rates higher, mortgage financing continues to be a headwind for home prices. Economic weakness, including the possibility of a recession, would also constrain potential buyers. Given these prospects for a challenging macroeconomic environment, home prices may well continue to weaken.”

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 7.7% annual gain in November 2022. The 10-City and 20-City Composites reported year-over-year increases of 6.3% and 6.8%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices going back to 1987.

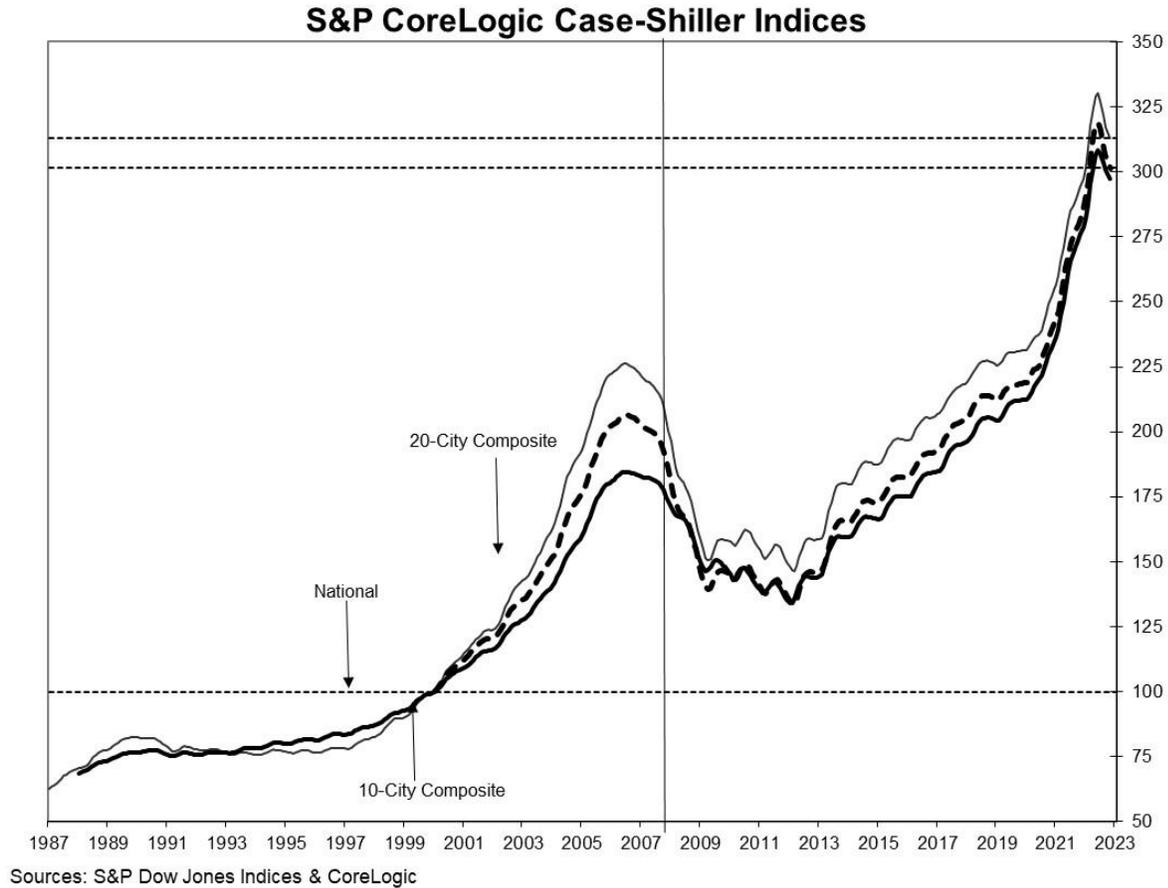


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	297.29	121.9%	61.0%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	301.51	124.9%	46.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	313.07	113.8%	38.3%

Table 2 below summarizes the results for November 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	November 2022 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	228.52	-0.6%	-0.8%	12.7%
Boston	301.28	-0.7%	-1.0%	6.9%
Charlotte	253.40	-0.7%	-0.9%	12.6%
Chicago	184.57	-0.6%	-0.5%	7.7%
Cleveland	171.59	-0.7%	-1.0%	7.5%
Dallas	287.47	-1.1%	-1.3%	10.9%
Denver	307.41	-0.8%	-1.1%	6.1%
Detroit	168.36	-0.4%	-0.9%	6.2%
Las Vegas	278.95	-1.7%	-1.8%	6.6%
Los Angeles	391.99	-0.9%	-0.6%	4.4%
Miami	399.73	-0.2%	-1.0%	18.4%
Minneapolis	228.39	-0.7%	-0.7%	4.8%
New York	272.03	-0.1%	-0.2%	8.1%
Phoenix	317.11	-1.9%	-1.6%	6.3%
Portland	321.33	-0.9%	-0.9%	3.9%
San Diego	385.37	-1.4%	-0.8%	4.8%
San Francisco	337.09	-1.6%	-1.7%	-1.6%
Seattle	358.14	-1.5%	-1.0%	1.5%
Tampa	370.58	-1.0%	-0.8%	16.9%
Washington	298.45	-0.3%	-0.5%	5.3%
Composite-10	313.07	-0.7%	-0.7%	6.3%
Composite-20	301.51	-0.8%	-0.8%	6.8%
U.S. National	297.29	-0.6%	-0.5%	7.7%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through November 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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.6%	-0.4%	-0.8%	-0.6%
Boston	-0.7%	-0.6%	-1.0%	-0.4%
Charlotte	-0.7%	-0.5%	-0.9%	-0.9%
Chicago	-0.6%	0.0%	-0.5%	-0.1%
Cleveland	-0.7%	0.0%	-1.0%	-0.4%
Dallas	-1.1%	-0.8%	-1.3%	-0.9%
Denver	-0.8%	-0.4%	-1.1%	-0.5%
Detroit	-0.4%	0.1%	-0.9%	-0.2%
Las Vegas	-1.7%	-1.2%	-1.8%	-1.4%
Los Angeles	-0.9%	-0.7%	-0.6%	-0.5%
Miami	-0.2%	0.0%	-1.0%	-1.0%
Minneapolis	-0.7%	-0.1%	-0.7%	-0.3%
New York	-0.1%	-0.3%	-0.2%	-0.4%
Phoenix	-1.9%	-1.4%	-1.6%	-1.2%
Portland	-0.9%	-0.4%	-0.9%	-0.2%
San Diego	-1.4%	-0.7%	-0.8%	-0.4%
San Francisco	-1.6%	-1.4%	-1.7%	-1.0%
Seattle	-1.5%	-1.0%	-1.0%	-0.1%
Tampa	-1.0%	-0.9%	-0.8%	-0.8%
Washington	-0.3%	-0.1%	-0.5%	-0.2%
Composite-10	-0.7%	-0.5%	-0.7%	-0.5%
Composite-20	-0.8%	-0.5%	-0.8%	-0.5%
U.S. National	-0.6%	-0.3%	-0.5%	-0.2%

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

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

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FOR MORE INFORMATION:

April Kabahar

Global Head of Communications

New York, USA

(+1) 212 438 7530

april.kabahar@spglobal.com

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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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