

## S&P CORELOGIC CASE-SHILLER INDEX REBOUND CONTINUED IN MARCH

**NEW YORK, MAY 30, 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 March 2023 show a continuing recovery in housing prices, as all 20 major metro markets reported month-over-month price increases. More than 27 years of history are available for the data series and can be accessed in full by going to [www.spglobal.com/spdji/en/index-family/indicators/sp-corelogic-case-shiller](http://www.spglobal.com/spdji/en/index-family/indicators/sp-corelogic-case-shiller).

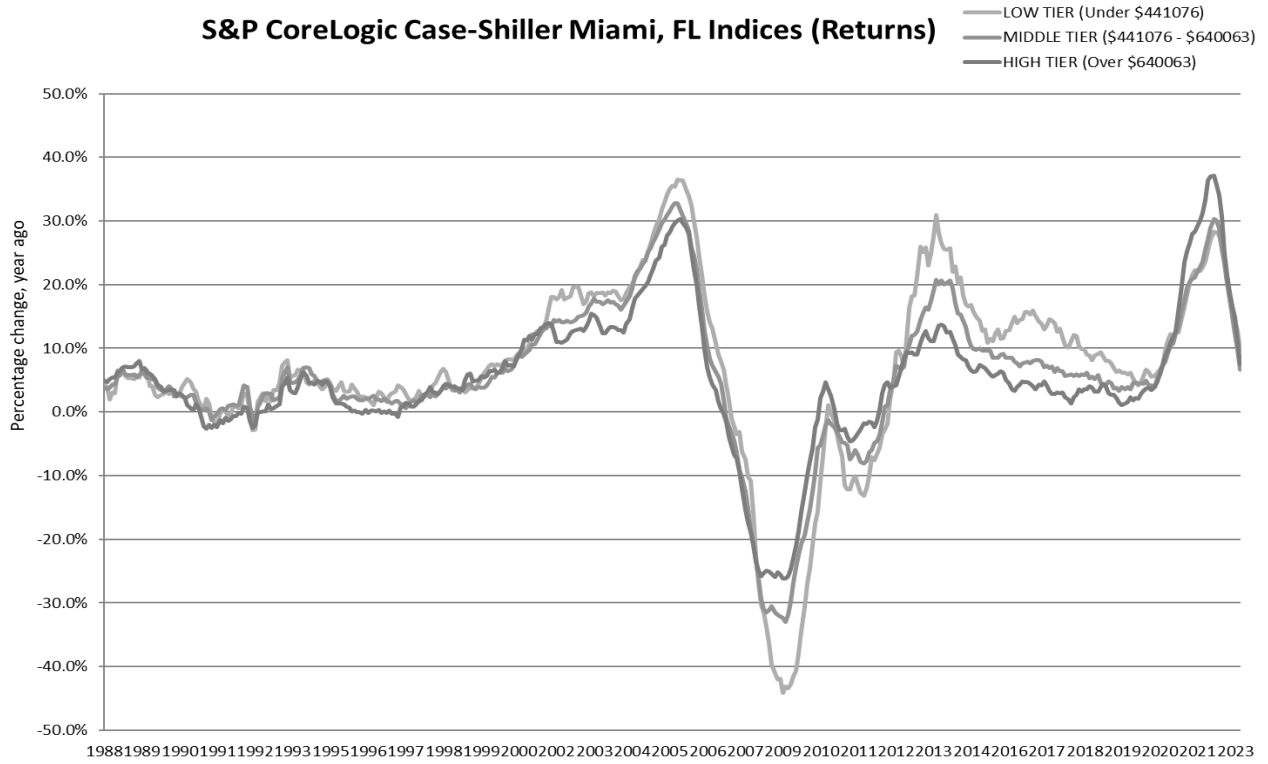
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 0.7% annual gain in March, down from 2.1% in the previous month. The 10-City Composite showed a decrease of -0.8%, down from 0.5% increase in the previous month. The 20-City Composite posted a -1.1% year-over-year loss, down from a 0.4% gain in the previous month.

Miami, Tampa, and Charlotte reported the highest year-over-year gains among the 20 cities in March. Miami led the way once again with a 7.7% year-over-year price increase, followed by Tampa in second with a 4.8% increase, and Charlotte replacing Atlanta in third with a 4.7% increase. There are 19 of 20 cities reporting lower prices in the year ending March 2023 versus the year ending February 2023, with only Chicago showing an increase at 0.4%.

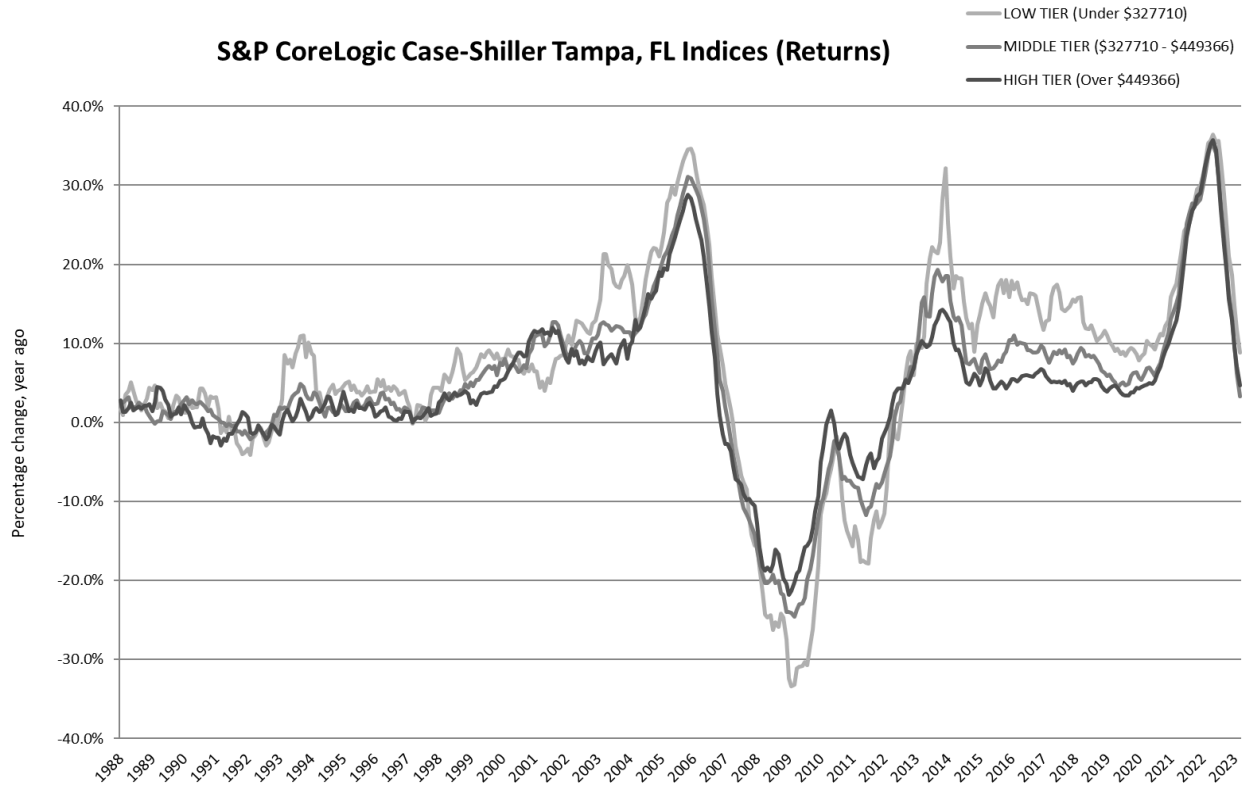
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Miami and Tampa.

### 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 1.3% month-over-month increase in March, while the 10-City and 20-City Composites posted increases of 1.6% and 1.5%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.4%, while the 10-City Composite gained 0.6% and 20-City Composites posted an increase of 0.5%.

## **ANALYSIS**

“The modest increases in home prices we saw a month ago accelerated in March 2023,” says Craig J. Lazzara, Managing Director at S&P DJI. “The National Composite rose by 1.3% in March, and now stands only 3.6% below its June 2022 peak. Our 10- and 20-City Composites performed similarly, with March gains of 1.6% and 1.5% respectively. On a trailing 12-month basis, the National Composite is only 0.7% above its level in March 2022, with the 10- and 20-City Composites modestly negative on a year-over-year basis.

“The acceleration we observed nationally was also apparent at a more granular level. Before seasonal adjustment, prices rose in all 20 cities in March (versus in 12 in February), and in all 20 price gains accelerated between February and March. Seasonally adjusted data showed 15 cities with rising prices in March (versus 11 in February), with acceleration in 14 cities.

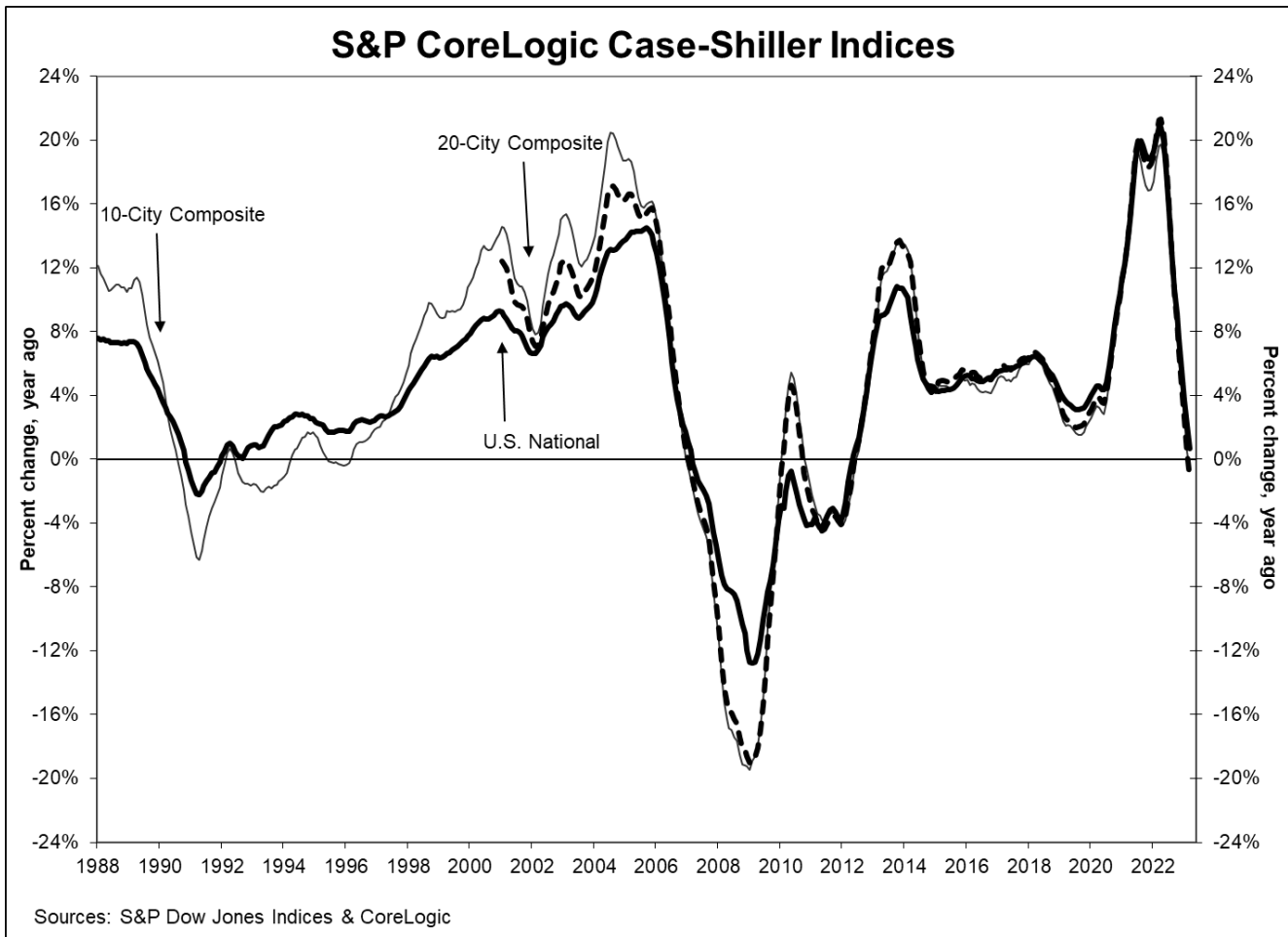
“One of the most interesting aspects of our report continues to lie in its stark regional differences. Miami’s 7.7% year-over-year gain made it the best-performing city for the eighth consecutive month. Tampa (+4.8%) continued in second place, narrowly ahead of bronze medalist Charlotte (+4.7%). The farther west we look, the weaker prices are, with Seattle (-12.4%) now leading San Francisco (-11.2%) at the bottom of the league table. It’s unsurprising that the Southeast (+5.4%) remains the country’s strongest region, while the West (-6.2%) remains the weakest.

“Two months of increasing prices do not a definitive recovery make, but March’s results suggest that the decline in home prices that began in June 2022 may have come to an end. That said, the challenges posed by current mortgage rates and the continuing possibility of economic weakness are likely to remain a headwind for housing prices for at least the next several months.”

## **SUPPORTING DATA**

## **PRESS RELEASE**

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 0.7% annual gain in March 2023. The 10-City and 20-City Composites reported year-over-year decreases of -0.8% and -1.1%, respectively.



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

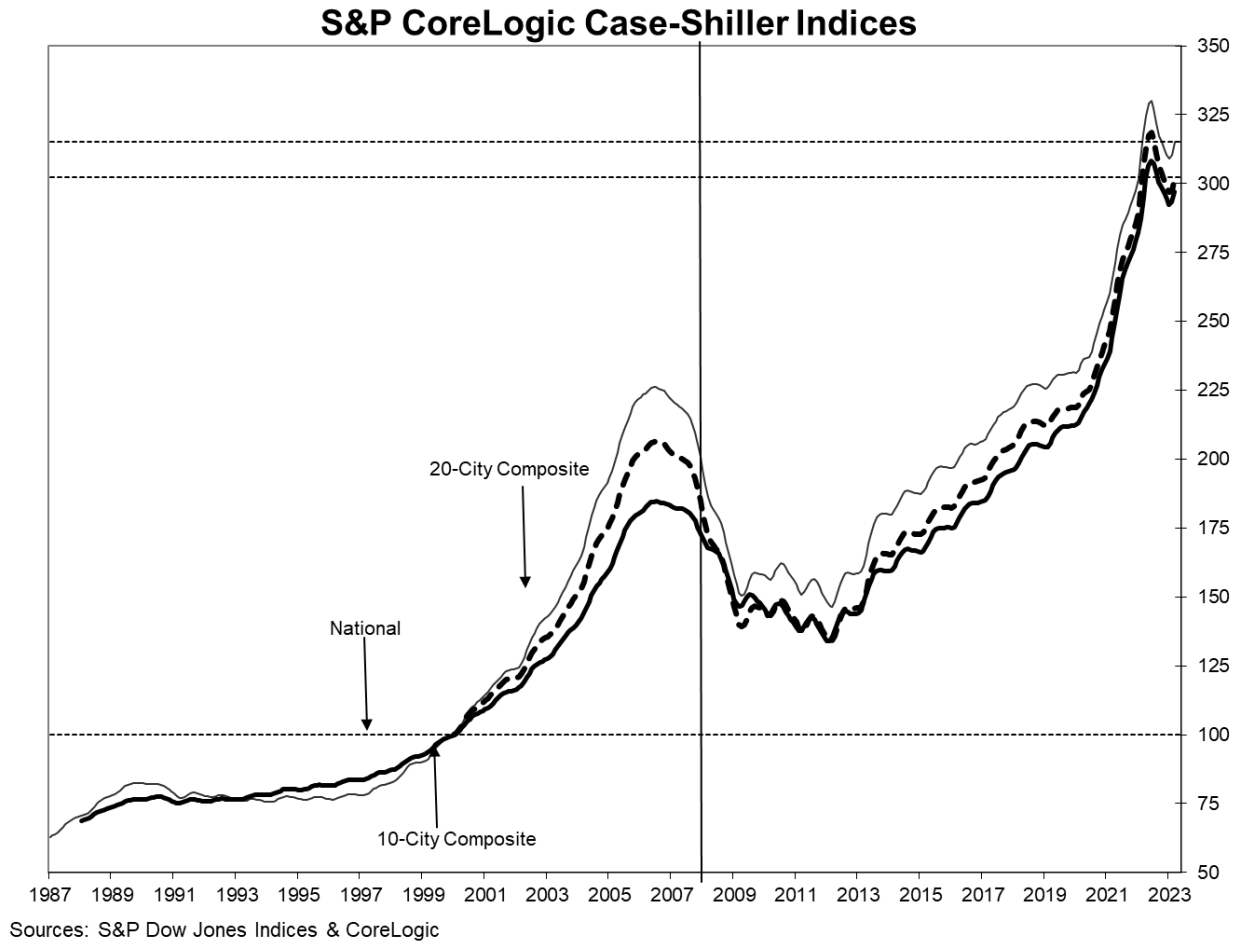


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	297.08	121.7%	60.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	302.30	125.5%	46.4%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	315.34	115.3%	39.4%

Table 2 below summarizes the results for March 2023. 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	March 2023 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	229.53	1.1%	0.4%	4.5%
Boston	302.13	1.3%	0.1%	0.8%
Charlotte	254.34	1.7%	0.0%	4.7%
Chicago	185.01	1.9%	0.0%	4.0%
Cleveland	170.07	0.6%	0.0%	2.0%
Dallas	284.69	1.1%	0.0%	-1.2%
Denver	309.00	2.0%	0.8%	-3.6%
Detroit	168.74	2.2%	-0.2%	1.2%
Las Vegas	268.49	0.5%	-0.9%	-5.1%
Los Angeles	398.72	1.7%	0.9%	-2.9%
Miami	400.18	0.7%	-0.4%	7.7%
Minneapolis	227.90	2.0%	0.0%	0.5%
New York	272.98	1.3%	-0.2%	3.3%
Phoenix	309.24	0.5%	0.1%	-4.5%
Portland	316.84	1.4%	-0.1%	-4.6%
San Diego	394.17	2.5%	1.5%	-5.3%
San Francisco	339.30	3.0%	1.0%	-11.2%
Seattle	352.44	2.0%	-0.3%	-12.4%
Tampa	368.00	1.0%	0.0%	4.8%
Washington	300.65	1.5%	0.4%	-0.2%
Composite-10	315.34	1.6%	0.4%	-0.8%
Composite-20	302.30	1.5%	0.3%	-1.1%
U.S. National	297.08	1.3%	0.3%	0.7%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through March 2023

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	March/February Change (%)		February/January Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.1%	0.4%	0.4%	0.4%
Boston	1.3%	0.0%	0.1%	0.2%
Charlotte	1.7%	0.8%	0.0%	0.1%
Chicago	1.9%	0.9%	0.0%	0.3%
Cleveland	0.6%	-0.2%	0.0%	0.3%
Dallas	1.1%	-0.1%	0.0%	-0.3%
Denver	2.0%	0.0%	0.8%	0.3%
Detroit	2.2%	1.4%	-0.2%	-0.3%
Las Vegas	0.5%	-0.4%	-0.9%	-0.9%
Los Angeles	1.7%	0.4%	0.9%	0.5%
Miami	0.7%	0.2%	-0.4%	-0.1%
Minneapolis	2.0%	1.0%	0.0%	-0.1%
New York	1.3%	1.1%	-0.2%	-0.1%
Phoenix	0.5%	-0.4%	0.1%	0.1%
Portland	1.4%	0.3%	-0.1%	-0.4%
San Diego	2.5%	1.0%	1.5%	0.1%
San Francisco	3.0%	0.7%	1.0%	-0.3%
Seattle	2.0%	-0.9%	-0.3%	-1.5%
Tampa	1.0%	0.3%	0.0%	0.0%
Washington	1.5%	0.5%	0.4%	0.2%
Composite-10	1.6%	0.6%	0.4%	0.0%
Composite-20	1.5%	0.5%	0.3%	-0.1%
U.S. National	1.3%	0.4%	0.3%	0.3%

Sources: S&P Dow Jones Indices and CoreLogic  
Data through March 2023

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

ABOUT S&P DOW JONES INDICES

PRESS RELEASE

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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