

## S&P CORELOGIC CASE-SHILLER INDEX CONTINUES TO TREND UPWARD IN JULY

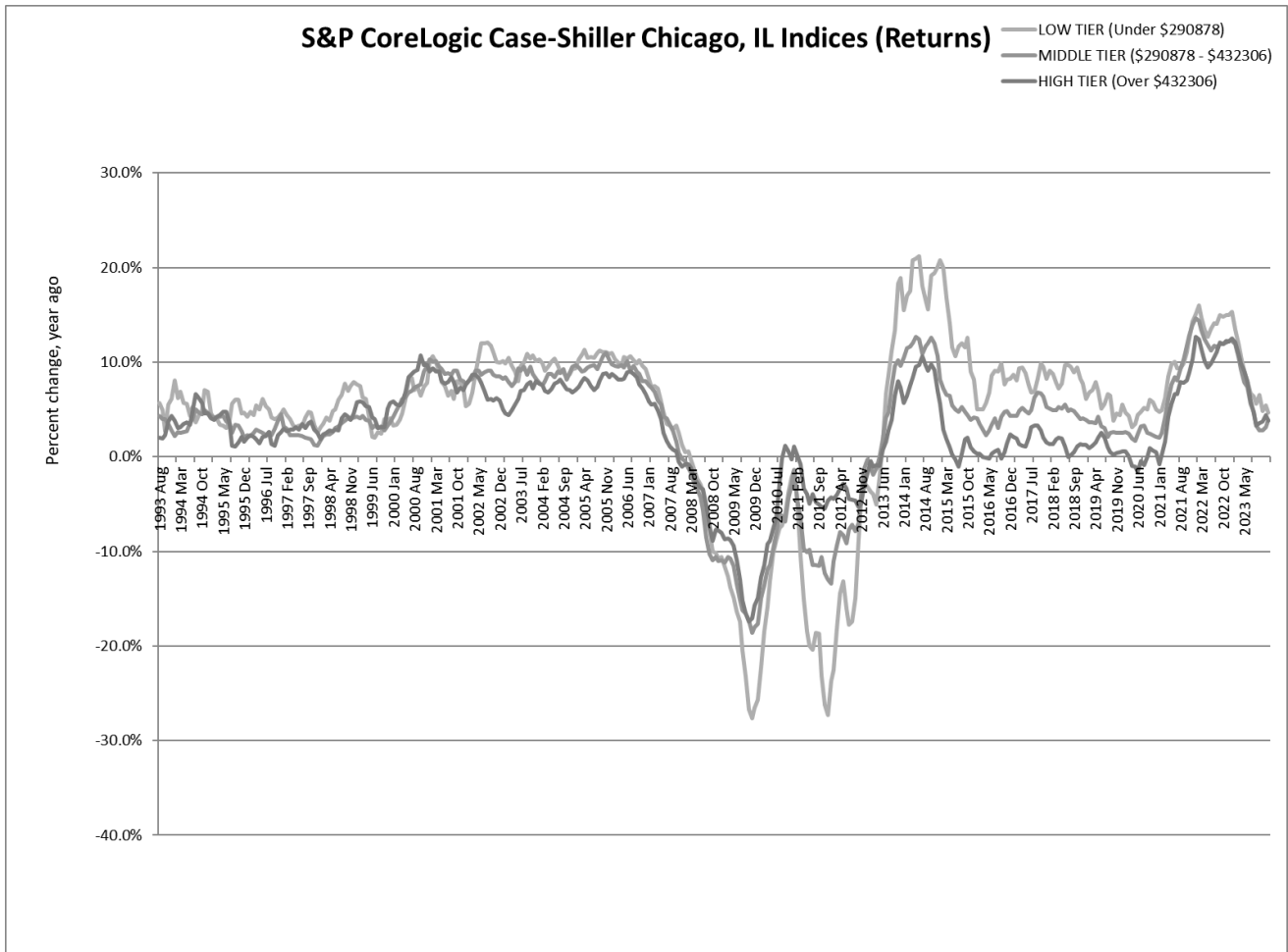
**NEW YORK, SEPTEMBER 26, 2023:** S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for July 2023 show that 19 of the 20 major metro markets reported month-over-month price increases. 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 1.0% annual change in July, up from a 0% change in the previous month. The 10-City Composite showed an increase of 0.9%, which improves from a -0.5% loss in the previous month. The 20-City Composite posted a year-over-year increase of 0.1%, improving from a loss of -1.2% in the previous month.

Chicago, Cleveland, and New York led the way for the third consecutive month reporting the highest year-over-year gains among the 20 cities in July. Chicago remained in the top spot with a 4.4% year-over-year price increase, with Cleveland in at number two with a 4.0% increase, and New York held down the third spot with a 3.8% increase. For this month, 8 of 20 cities reported lower prices and 12 of 20 reported higher prices in the year ending July 2023 versus the year ending June 2023. 18 out of the 20 cities, show a positive trend in price acceleration compared to their prior month.

The chart on the following page compares year-over-year returns of different housing price ranges (tiers) for Chicago.



**MONTH-OVER-MONTH**

Before seasonal adjustment, the U.S. National Index, 10-City and 20-City Composites, all posted a 0.6% month-over-month increase in July.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.6%, while the 10-City posted a 0.8% increase and 20-City Composite a 0.9% increase.

**ANALYSIS**

“U.S. home prices continued to rally in July 2023,” says Craig J. Lazzara, Managing Director at S&P DJI. “Our National Composite rose by 0.6% in July, and now stands 1.0% above its year-ago level. Our 10- and 20-City Composites each also rose in July 2023, and likewise stand slightly above their July 2022 levels.

“We have previously noted that home prices peaked in June 2022 and fell through January of 2023, declining by 5.0% in those seven months. The increase in prices that began in January has now erased the earlier decline, so that July represents a new all-time high for the National Composite. Moreover, this recovery in home prices is broadly based. As was the case last month, 10 of the 20 cities in our sample have reached all-time high levels. In July, prices rose in all 20 cities after seasonal adjustment (and in 19 of them before adjustment).

“That said, regional differences continue to be striking. On a year-over-year basis, the Revenge of the Rust Belt continues. The three best-performing metropolitan areas in July were Chicago (+4.4%),

**PRESS RELEASE**

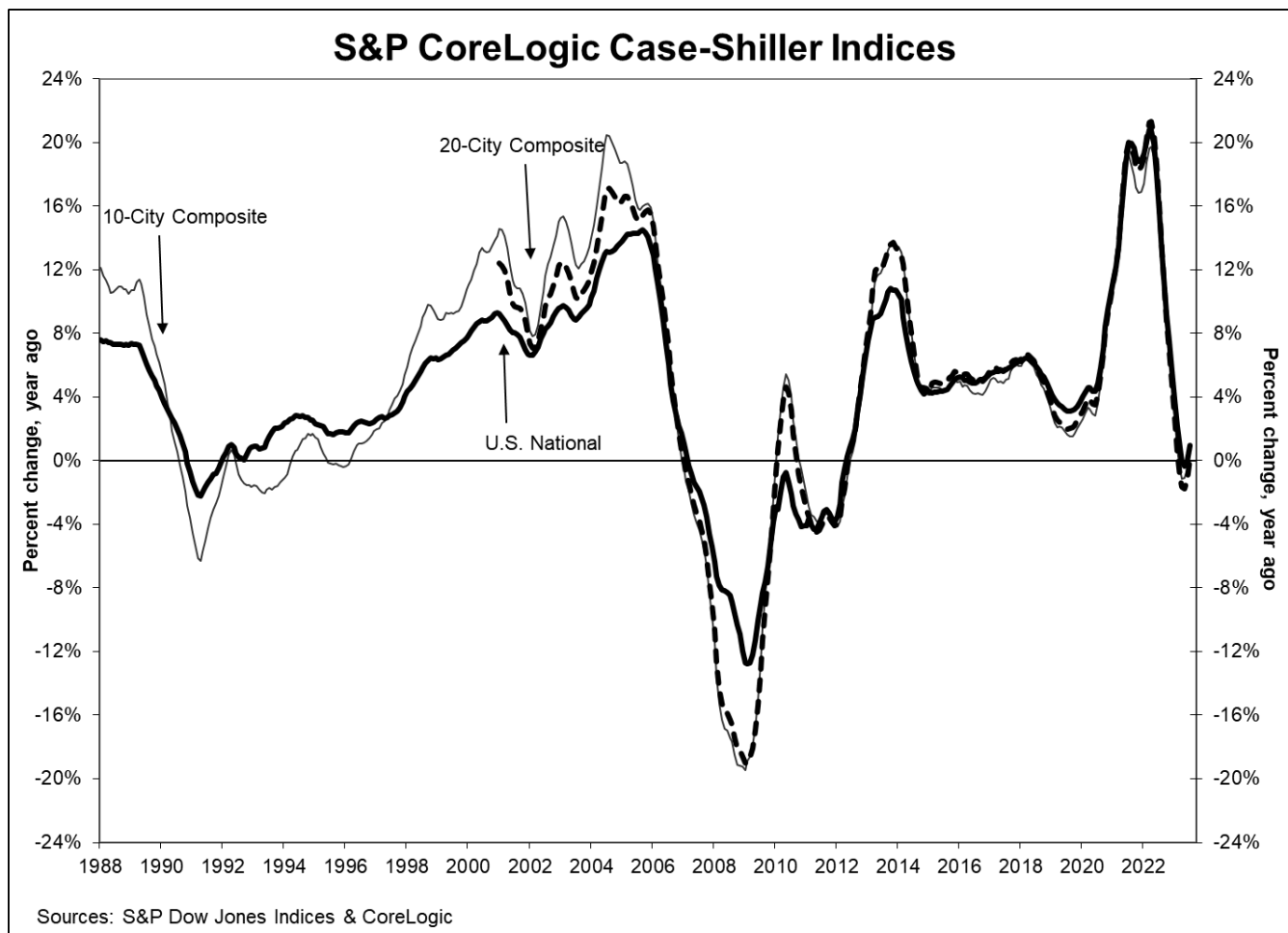
Cleveland (+4.0%), and New York (+3.8%), repeating the ranking we saw in May and June. The bottom of the leader board reshuffled somewhat, with Las Vegas (-7.2%) and Phoenix (-6.6%) this month's worst performers.

"All of the cities at all-time highs are in the Eastern or Central time zones, and with two exceptions (Dallas and Tampa), all of the cities not at all-time highs are in the Pacific or Mountain time zones. The Midwest (+3.2%) continues as the nation's strongest region, followed by the Northeast (+2.3%). The West (-3.8%) and Southwest (-3.6%) remain the weakest regions.

"On a year-to-date basis, the National Composite has risen 5.3%, which is well above the median full calendar year increase in more than 35 years of data. Although the market's gains could be truncated by increases in mortgage rates or by general economic weakness, the breadth and strength of this month's report are consistent with an optimistic view of future results."

### 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 1.0% annual increase in July 2023. The 10-City and 20-City Composites reported year-over-year increase of 0.9% and 0.1%, respectively.



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

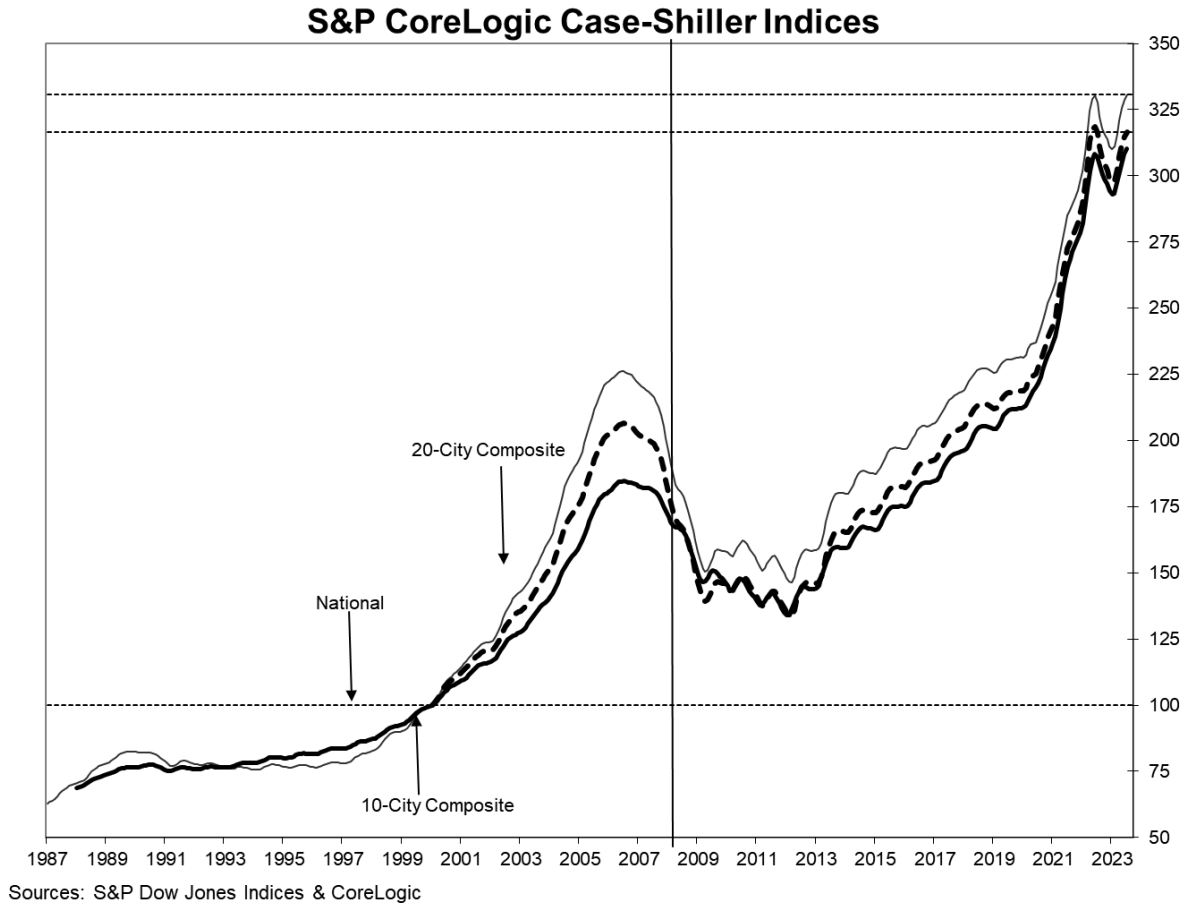


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	310.16	131.5%	68.0%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	316.68	136.2%	53.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	330.60	125.7%	46.1%

Table 2 below summarizes the results for July 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	July 2023 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	239.30	0.7%	1.3%	2.2%
Boston	319.10	0.1%	1.3%	1.3%
Charlotte	266.33	0.8%	1.2%	1.8%
Chicago	197.15	0.8%	1.4%	4.4%
Cleveland	183.08	0.9%	1.5%	4.0%
Dallas	296.14	0.3%	0.7%	-3.4%
Denver	318.05	0.2%	0.4%	-2.8%
Detroit	179.34	0.7%	1.0%	3.2%
Las Vegas	278.41	1.1%	0.9%	-7.2%
Los Angeles	415.99	0.6%	0.8%	0.4%
Miami	417.16	0.7%	1.4%	1.9%
Minneapolis	238.64	0.2%	1.0%	1.0%
New York	287.96	0.8%	1.1%	3.8%
Phoenix	320.41	0.9%	1.1%	-6.6%
Portland	326.98	-0.2%	0.8%	-3.3%
San Diego	417.09	0.7%	1.1%	0.7%
San Francisco	351.37	0.1%	0.2%	-6.2%
Seattle	372.12	0.5%	0.8%	-5.5%
Tampa	379.47	0.7%	0.5%	-0.8%
Washington	314.20	0.6%	0.7%	1.9%
Composite-10	330.60	0.6%	0.9%	0.9%
Composite-20	316.68	0.6%	0.9%	0.1%
U.S. National	310.16	0.6%	0.9%	1.0%

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

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

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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

### FOR MORE INFORMATION:

#### **April Kabahar**

Global Head of Communications

New York, USA

(+1) 212 438 7530

[april.kabahar@spglobal.com](mailto:april.kabahar@spglobal.com)

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.

Case-Shiller<sup>®</sup> and CoreLogic<sup>®</sup> are trademarks of CoreLogic Case-Shiller, LLC or its affiliates or subsidiaries ("CoreLogic") and have been licensed for use by S&P Dow Jones Indices. None of the financial products based on indices produced by CoreLogic or its predecessors in interest are sponsored, sold, or promoted by CoreLogic, and neither CoreLogic nor any of its affiliates, subsidiaries, or predecessors in interest makes any representation regarding the advisability of investing in such products.

## PRESS RELEASE