

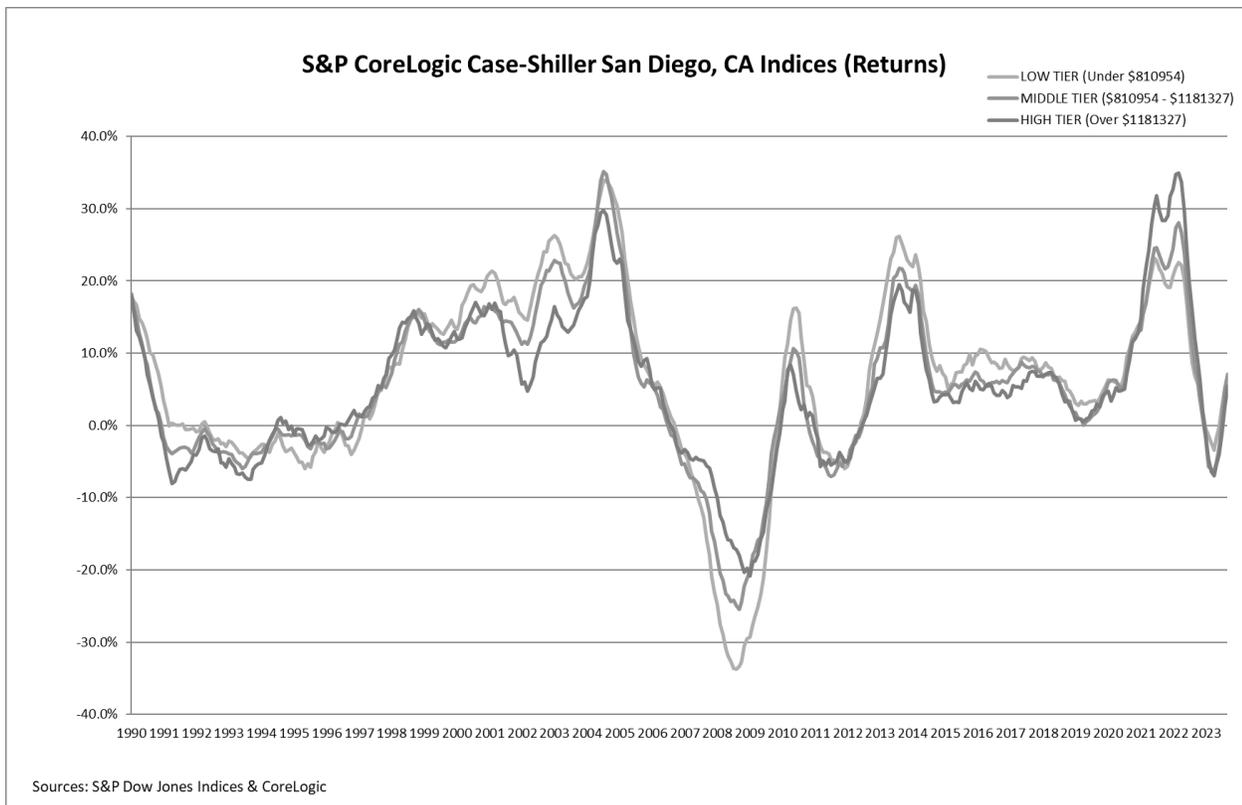
## S&P CORELOGIC CASE-SHILLER INDEX SLOWS DOWN ITS UPWARD TREND IN NOVEMBER

**NEW YORK, JANUARY 30, 2024:** 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 2023 show that 8 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 a 5.1% annual change in November, up from a 4.7% change in the previous month. The 10-City Composite showed an increase of 6.2%, up from a 5.7% increase in the previous month. The 20-City Composite posted a year-over-year increase of 5.4%, up from a 4.9% increase in the previous month. For second time in a row, Detroit reported the highest year-over-year gain among the 20 cities with an 8.2% increase in November, followed again by San Diego with a 8% increase. Portland fell 0.7% and remained the only city reporting lower prices in November versus a year ago in its third consecutive month..

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



**MONTH-OVER-MONTH**

First time since January 2023 , before seasonal adjustment, the U.S. National Index and 20-City Composite, posted 0.2% month-over-month decrease in November, while the 10-City composite posted 0.1% decrease.

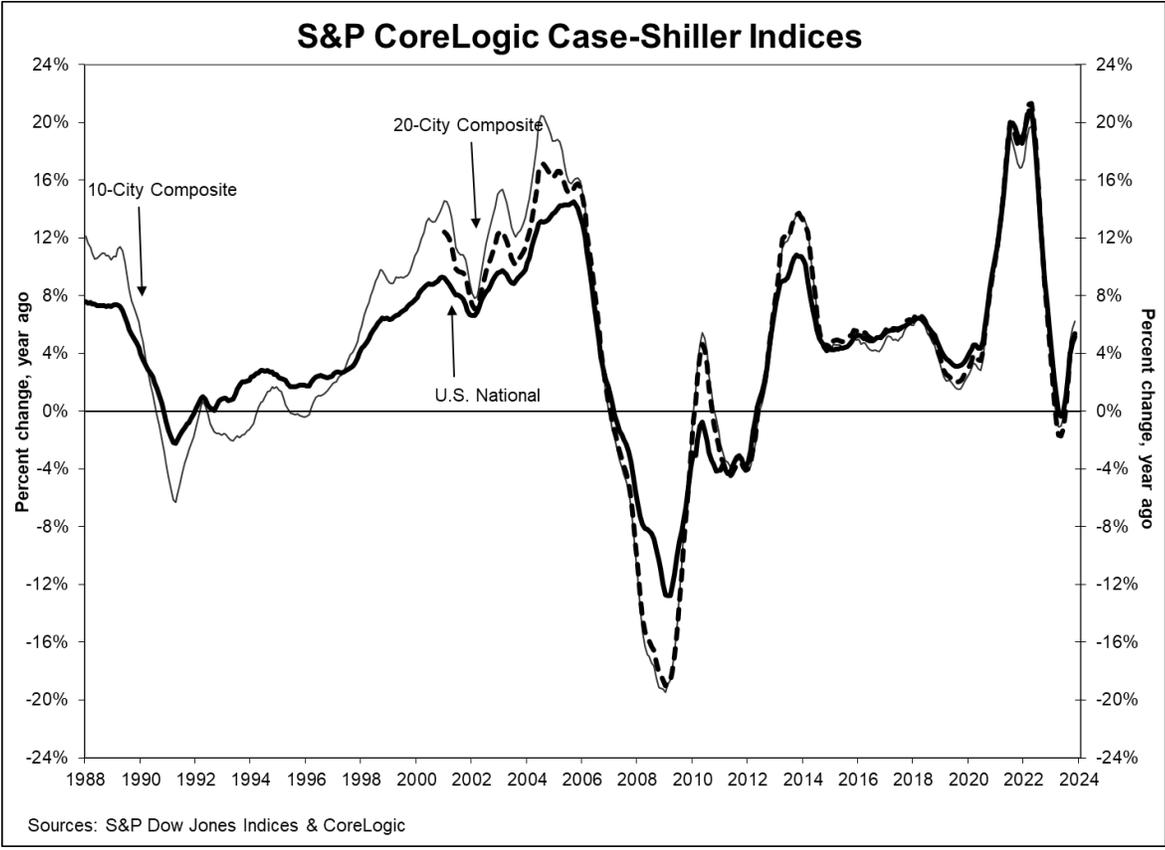
After seasonal adjustment, the U.S. National Index, and the 10-City composite posted month-over-month increases of 0.2%, while the 20-City Composite posted a month-over-month increases of 0.1%

**ANALYSIS**

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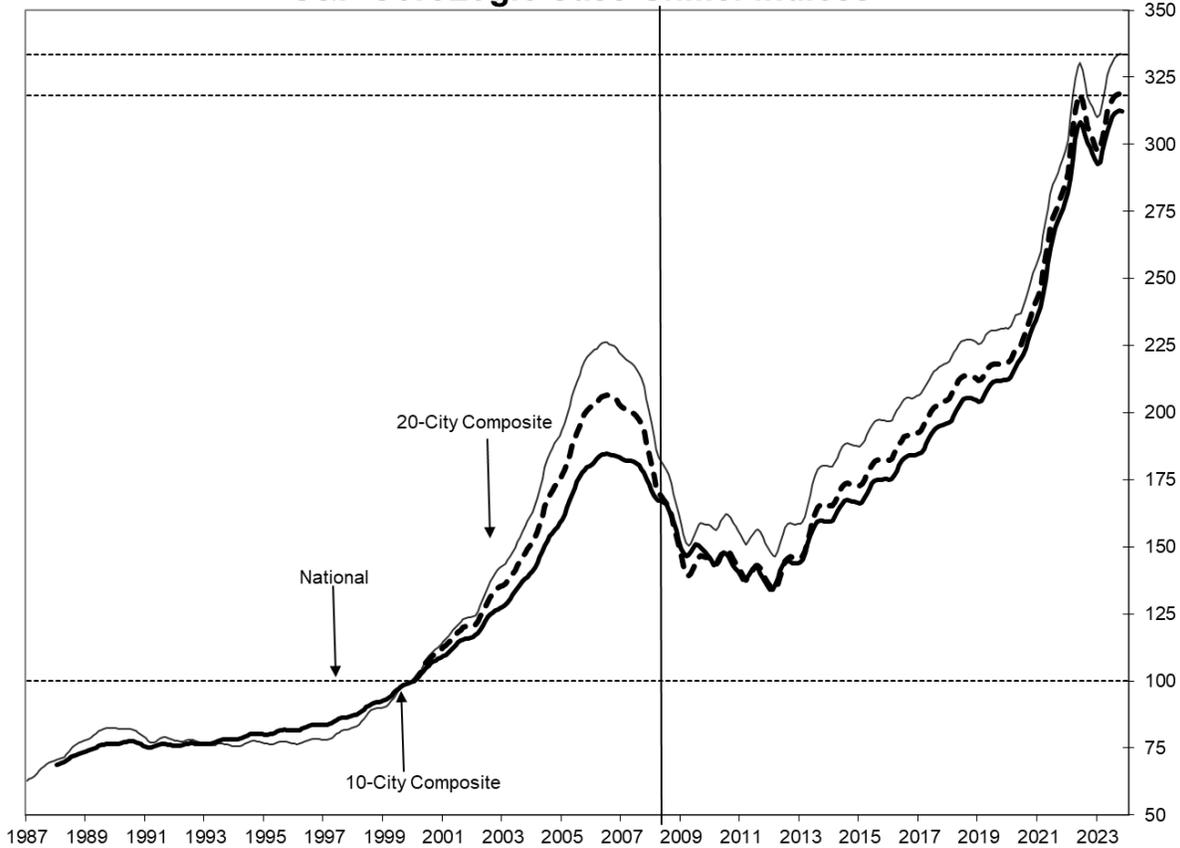
**SUPPORTING DATA**

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 5.1% annual increase in November 2023. The 10-City and 20-City Composites reported year-over-year increase of 6.2% and 5.4%, respectively.



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

## S&P CoreLogic Case-Shiller Indices



Sources: S&P Dow Jones Indices & CoreLogic

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%	312.15	132.9%	69.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	318.24	137.4%	54.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	333.31	127.6%	47.3%

Table 2 below summarizes the results for November 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	November 2023 Level	November/October Change (%)	September Change (%)	1-Year Change (%)
Atlanta	241.91	0.0%	0.2%	5.9%
Boston	322.73	-0.2%	0.3%	7.1%
Charlotte	271.05	0.2%	0.3%	7.0%
Chicago	197.67	-0.4%	0.3%	7.0%
Cleveland	184.16	0.3%	0.2%	7.4%
Dallas	292.41	-0.6%	-0.3%	1.7%
Denver	311.96	-0.9%	-0.6%	1.5%
Detroit	181.87	-0.4%	0.4%	8.2%
Las Vegas	284.64	0.2%	0.3%	2.1%
Los Angeles	420.57	0.1%	0.4%	7.2%
Miami	428.20	0.3%	0.6%	7.2%

Minneapolis	234.35	-0.8%	-0.3%	2.7%
New York	294.23	0.3%	0.4%	7.4%
Phoenix	324.91	-0.3%	0.6%	2.5%
Portland	319.06	-1.0%	-0.9%	-0.7%
San Diego	416.36	-0.5%	-0.1%	8.0%
San Francisco	343.59	-1.3%	-0.6%	2.0%
Seattle	363.85	-1.4%	-0.5%	1.6%
Tampa	383.22	0.1%	0.0%	3.4%
Washington	312.50	-0.3%	-0.3%	4.7%
Composite-10	333.31	-0.1%	0.2%	6.2%
Composite-20	318.24	-0.2%	0.1%	5.4%
U.S. National	312.15	-0.2%	0.1%	5.1%

Sources: S&P Dow Jones Indices and CoreLogic

Data through November 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	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.0%	0.4%	0.2%	0.6%
Boston	-0.2%	0.1%	0.3%	1.0%
Charlotte	0.2%	0.7%	0.3%	0.7%
Chicago	-0.4%	0.4%	0.3%	0.7%
Cleveland	0.3%	0.9%	0.2%	0.7%
Dallas	-0.6%	0.1%	-0.3%	0.3%
Denver	-0.9%	-0.5%	-0.6%	0.4%
Detroit	-0.4%	0.2%	0.4%	1.2%
Las Vegas	0.2%	1.0%	0.3%	1.0%
Los Angeles	0.1%	0.5%	0.4%	0.7%
Miami	0.3%	0.7%	0.6%	0.9%
Minneapolis	-0.8%	0.0%	-0.3%	0.1%
New York	0.3%	0.2%	0.4%	0.3%
Phoenix	-0.3%	0.6%	0.6%	1.1%
Portland	-1.0%	-0.2%	-0.9%	-0.1%
San Diego	-0.5%	0.2%	-0.1%	0.6%
San Francisco	-1.3%	-0.8%	-0.6%	0.6%
Seattle	-1.4%	-0.8%	-0.5%	0.5%
Tampa	0.1%	0.5%	0.0%	0.4%
Washington	-0.3%	0.0%	-0.3%	0.3%
Composite-10	-0.1%	0.2%	0.2%	0.6%
Composite-20	-0.2%	0.1%	0.1%	0.6%
U.S. National	-0.2%	0.2%	0.1%	0.6%

Sources: S&P Dow Jones Indices and CoreLogic

Data through November 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

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#### **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.

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