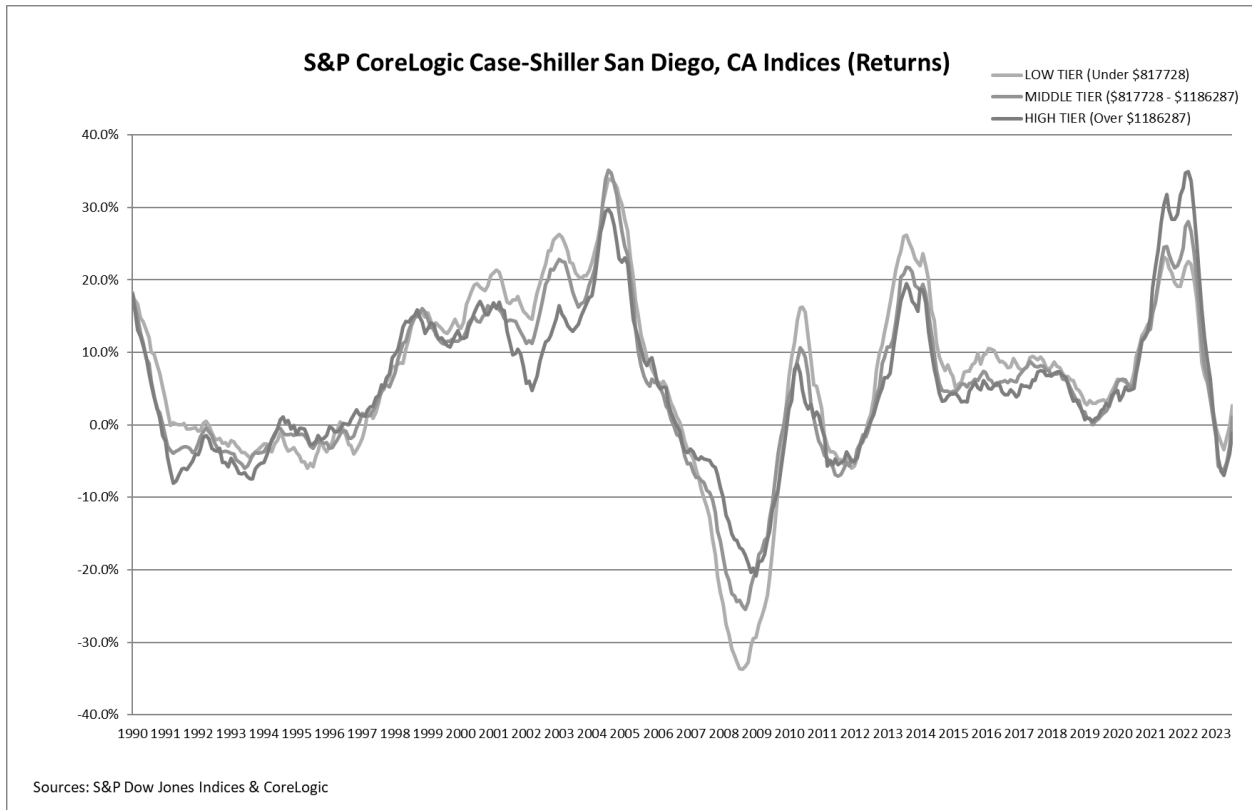# S&P CORELOGIC CASE-SHILLER INDEX CONTINUED TO TREND UPWARD IN SEPTEMBER

NEW YORK, NOVEMBER 28, 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 September 2023 show that 15 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.

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 3.9% annual change in September, up from a 2.5% change in the previous month. The 10-City Composite showed an increase of 4.8%, up from a 3.0% increase in the previous month. The 20-City Composite posted a year-over-year increase of 3.9%, up from a 2.1% increase in the previous month. Detroit surpassed Chicago, reporting the highest year-over-year gain among the 20 cities with an 6.7% increase in September, followed by San Diego with a 6.5% increase. Three of the 20 cities reported lower prices in September versus a year ago.

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

S&P CoreLogic Case-Shiller San Diego, CA Indices (Returns)

LOW TIER (Under $817728)
MIDDLE TIER ($817728 - $1186287)
HIGH TIER (Over $1186287)

Sources: S&P Dow Jones Indices & CoreLogic

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index,10-City and 20-City Composites, all posted 0.3% month-over-month increases in September, while the 10-City and 20-City composites posted 0.3% and 0.2% increases, respectively.

After seasonal adjustment, the U.S. National Index, the 10-City and 20-City Composites each posted month-over-month increases of 0.7%.

ANALYSIS

"U.S. home prices continued their rally in September 2023," says Craig J. Lazzara, Managing Director at S&P DJI. "Our National Composite rose by 0.3% in September, marking eight consecutive monthly gains since prices bottomed in January 2023. The Composite now stands 3.9% above its year-ago level and 6.6% above its January level. Our 10- and 20-City Composites both rose in September, and likewise currently exceed their year-ago and January levels.

"We've commented before on the breadth of the housing market's strength, which continued to be impressive. On a seasonally adjusted basis, all 20 cities showed price increases in September; before seasonal adjustments, 15 rose. Prices in 17 of the cities are higher than they were in September 2022. Notably, the National Composite, the 10-City Composite, and 10 individual cities (Atlanta, Boston, Charlotte, Chicago, Cleveland, Detroit, Miami, New York, Tampa, and Washington) stand at their all-time highs.

"On a year-over-year basis, the three best-performing metropolitan areas in September were Detroit (+6.7%), San Diego (+6.5%), and New York (+6.3%). San Diego's presence breaks the Rust Belt's recent grip on the top three positions, but the bottom three continue to have a western flavor. Year-over-year, September's worst performers were Las Vegas (-1.9%), Phoenix (-1.2%), and Portland (-
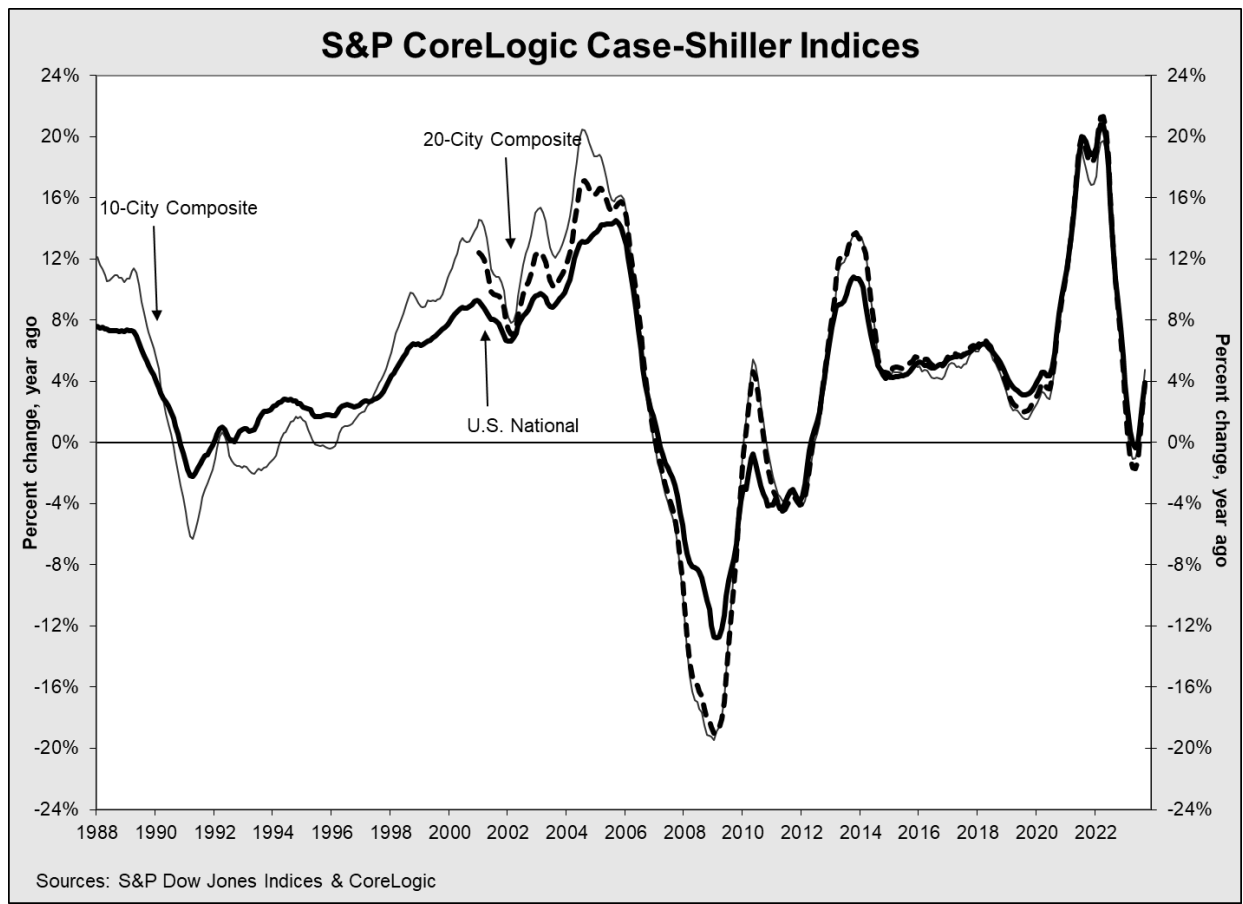
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0.7%). The Northeast (+5.3%) and Midwest (+5.0%) continue as the nation's strongest regions, while the West (-1.3%) remains the weakest.

"On a year-to-date basis, the National Composite has risen 6.1%, which is well above the median full calendar year increase in more than 35 years of data. Although this year's increase in mortgage rates has surely suppressed the quantity of homes sold, the relative shortage of inventory for sale has been a solid support for prices. Unless higher rates or exogenous events lead to 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 3.9% annual increase in September 2023. The 10-City and 20-City Composites reported year-over-year increase of 4.8% and 3.9%, respectively.

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

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S&P CoreLogic Case-Shiller Indices

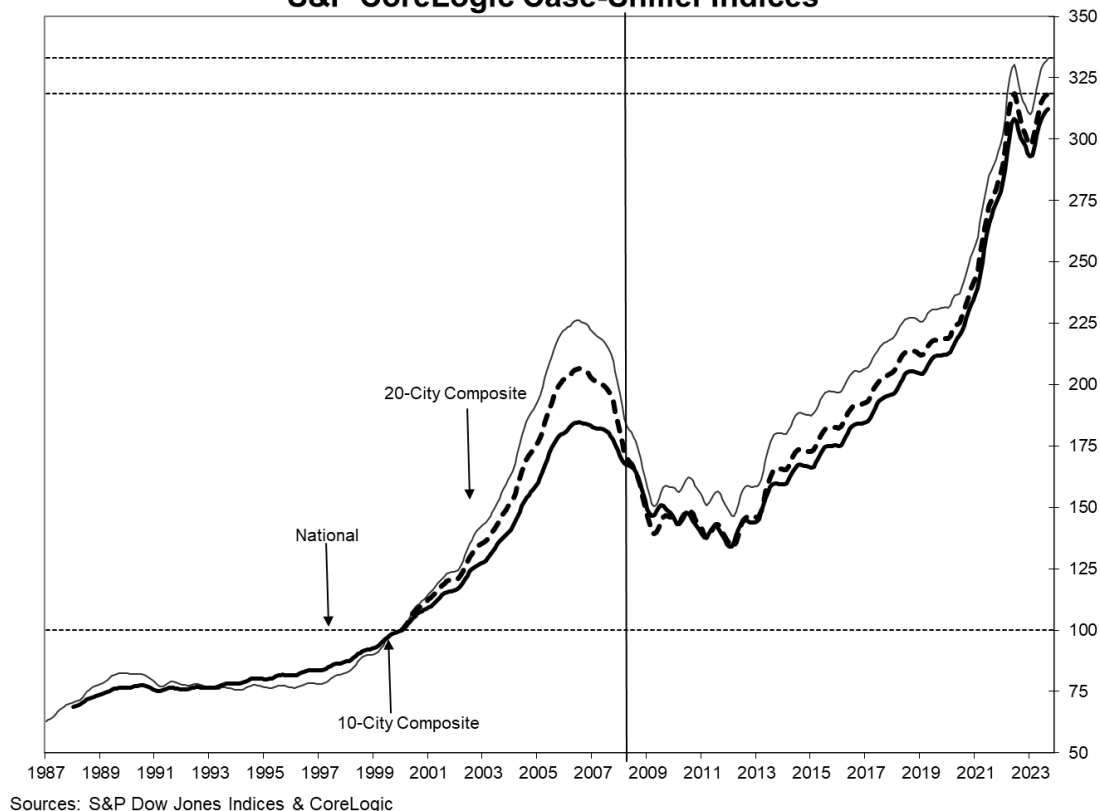Sources: S&P Dow Jones Indices & CoreLogic

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%	312.31	133.1%	69.2%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	318.59	137.6%	54.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	332.99	127.4%	47.2%

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Table 2 below summarizes the results for September 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	September 2023 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	241.44	0.1%	0.8%	4.3%
Boston	322.51	0.5%	0.6%	5.3%
Charlotte	269.65	0.5%	0.8%	4.7%
Chicago	197.90	0.3%	0.1%	6.0%
Cleveland	183.28	0.3%	-0.2%	5.0%
Dallas	295.22	-0.1%	-0.2%	0.3%
Denver	316.70	-0.3%	-0.1%	1.0%
Detroit	181.98	0.7%	0.8%	6.7%
Las Vegas	283.20	0.6%	1.1%	-1.9%
Los Angeles	418.55	0.2%	0.5%	5.2%
Miami	424.59	0.6%	1.2%	5.0%
Minneapolis	237.08	-0.4%	-0.1%	2.4%
New York	291.68	0.6%	0.5%	6.3%
Phoenix	324.25	0.5%	0.7%	-1.2%
Portland	325.21	-0.4%	-0.1%	-0.7%
San Diego	419.36	0.0%	0.6%	6.5%
San Francisco	349.87	0.1%	-0.5%	0.5%
Seattle	370.83	-0.5%	0.2%	0.9%
Tampa	382.94	0.5%	0.4%	1.5%
Washington	314.26	0.1%	-0.1%	4.4%
Composite-10	332.99	0.3%	0.4%	4.8%
Composite-20	318.59	0.2%	0.3%	3.9%
U.S. National	312.31	0.3%	0.4%	3.9%

Sources: S&P Dow Jones Indices and CoreLogic

Data through September 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	September/August Change (%)			
	NSA	SA	NSA	SA
Atlanta	0.1%	0.5%	0.8%	1.0%
Boston	0.5%	0.8%	0.6%	1.0%
Charlotte	0.5%	0.8%	0.8%	1.0%
Chicago	0.3%	0.6%	0.1%	0.4%
Cleveland	0.3%	0.9%	-0.2%	0.1%
Dallas	-0.1%	0.7%	-0.2%	0.4%
Denver	-0.3%	0.5%	-0.1%	0.9%
Detroit	0.7%	1.3%	0.8%	1.0%
Las Vegas	0.6%	1.5%	1.1%	1.1%
Los Angeles	0.2%	0.6%	0.5%	1.2%
Miami	0.6%	1.1%	1.2%	1.1%
Minneapolis	-0.4%	0.2%	-0.1%	0.4%
New York	0.6%	0.8%	0.5%	0.8%
Phoenix	0.5%	1.1%	0.7%	0.6%
Portland	-0.4%	0.2%	-0.1%	0.3%
San Diego	0.0%	0.8%	0.6%	1.5%
San Francisco	0.1%	0.9%	-0.5%	0.7%
Seattle	-0.5%	0.8%	0.2%	1.5%
Tampa	0.5%	0.8%	0.4%	0.6%
Washington	0.1%	0.8%	-0.1%	0.5%
Composite-10	0.3%	0.7%	0.4%	0.9%
Composite-20	0.2%	0.7%	0.3%	0.8%
U.S. National	0.3%	0.7%	0.4%	0.8%

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

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

ABOUT S&P DOW JONES INDICES

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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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