

## S&P CORELOGIC CASE-SHILLER INDEX DECLINING TREND CONTINUED IN JANUARY

**NEW YORK, MARCH 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 January 2023 show that the trend of declining home price gains continued across the United States with declining prices reported in the San Francisco, San Diego, Portland, and Seattle markets. 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 3.8% annual gain in January, down from 5.6% in the previous month. The 10-City Composite annual increase came in at 2.5%, down from 4.4% in the previous month. The 20-City Composite posted a 2.5% year-over-year gain, down from 4.6% in the previous month.

Miami, Tampa, and Atlanta again reported the highest year-over-year gains among the 20 cities in January. Miami led the way with a 13.8% year-over-year price increase, followed by Tampa in second with a 10.5% increase, and Atlanta in third with an 8.4% increase. All 20 cities reported lower prices in the year ending January 2023 versus the year ending December 2022.

### MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a -0.5% month-over-month decrease in January, while the 10-City and 20-City Composites posted decreases of -0.5% and -0.6%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month decrease of -0.2%, while both the 10-City and 20-City Composites posted decreases of -0.4%.

In January, before seasonal adjustment, 19 cities reported declines with only Miami reporting an increase at 0.1%. After seasonal adjustment, 15 cities reported declines while Miami, Boston, Charlotte, and Cleveland had slight increases.

### ANALYSIS

“2023 began as 2022 had ended, with U.S. home prices falling for the seventh consecutive month,” says Craig J. Lazzara, Managing Director at S&P DJI. “The National Composite declined by 0.5% in January, and now stands 5.1% below its peak in June 2022. On a trailing 12-month basis, the National Composite is only 3.8% ahead of its level in January 2022, a result also reflected in our 10- and 20-City Composites (both +2.5% year-over-year).”

“January’s market weakness was broadly based. Before seasonal adjustment, 19 cities registered a decline; the seasonally adjusted picture is a bit brighter, with only 15 cities declining. With or without seasonal adjustment, most cities’ January declines were less severe than their December counterparts.”

“Miami (+13.8% year-over-year) was the best performing city in January, extending its winning streak to six consecutive months. Tampa (+10.5%) and Atlanta (+8.4%) continued in second and third place, with Charlotte (+8.1%) not far behind. At the other end of the scale, one of the most interesting aspects of January’s report is the continued weakness in home prices on the West Coast, as San Diego and Portland joined San Francisco and Seattle in negative year-over-year territory. It’s therefore unsurprising that the Southeast (+10.2%) continues as the country’s strongest region, while the West (-1.5%) continues as the weakest.

“Financial news this month has been dominated by ructions in the commercial banking industry, as some institutions’ risk management functions proved unequal to the rising level of interest rates. Despite this, the Federal Reserve remains focused on its inflation-reduction targets, which suggest that rates may remain elevated in the near-term. Mortgage financing and the prospect of economic weakness are therefore likely to remain a headwind for housing prices for at least the next several months.”

## SUPPORTING DATA

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%	292.71	118.4%	58.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	296.88	121.4%	43.8%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	309.07	111.0%	36.6%

Table 2 below summarizes the results for January 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	January 2023 Level	January '23/December '22 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	226.06	-0.3%	-0.7%	8.4%
Boston	297.76	-0.3%	-0.9%	4.2%
Charlotte	250.17	-0.3%	-1.0%	8.1%
Chicago	181.57	-0.5%	-1.2%	4.8%
Cleveland	169.19	-0.6%	-0.8%	4.8%
Dallas	281.67	-0.9%	-1.1%	5.0%
Denver	300.71	-0.9%	-1.3%	1.0%
Detroit	165.46	-0.6%	-1.1%	3.2%
Las Vegas	269.82	-1.4%	-1.9%	0.4%
Los Angeles	388.17	-0.2%	-0.8%	0.9%
Miami	398.89	0.1%	-0.3%	13.8%
Minneapolis	223.61	-0.9%	-1.2%	1.7%
New York	269.93	-0.4%	-0.3%	5.2%
Phoenix	307.49	-1.2%	-1.9%	0.0%
Portland	312.92	-0.7%	-1.9%	-0.5%
San Diego	378.87	-0.4%	-1.3%	-1.4%
San Francisco	326.55	-1.3%	-1.8%	-7.6%
Seattle	346.64	-1.4%	-1.8%	-5.1%
Tampa	364.29	-0.7%	-1.0%	10.5%
Washington	295.02	-0.7%	-0.4%	2.4%
Composite-10	309.07	-0.5%	-0.8%	2.5%
Composite-20	296.88	-0.6%	-0.9%	2.5%
U.S. National	292.71	-0.5%	-0.8%	3.8%

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

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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	January '23/December '22 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.3%	0.0%	-0.7%	-0.3%
Boston	-0.3%	0.3%	-0.9%	-0.3%
Charlotte	-0.3%	0.2%	-1.0%	-0.4%
Chicago	-0.5%	0.0%	-1.2%	-0.4%
Cleveland	-0.6%	0.1%	-0.8%	-0.2%
Dallas	-0.9%	-0.6%	-1.1%	-0.7%
Denver	-0.9%	-1.0%	-1.3%	-0.8%
Detroit	-0.6%	-0.1%	-1.1%	-0.4%
Las Vegas	-1.4%	-1.1%	-1.9%	-1.5%
Los Angeles	-0.2%	-0.3%	-0.8%	-0.4%
Miami	0.1%	0.1%	-0.3%	-0.1%
Minneapolis	-0.9%	-0.2%	-1.2%	-0.4%
New York	-0.4%	-0.2%	-0.3%	-0.3%
Phoenix	-1.2%	-0.8%	-1.9%	-1.4%
Portland	-0.7%	-0.6%	-1.9%	-1.3%
San Diego	-0.4%	-0.6%	-1.3%	-0.7%
San Francisco	-1.3%	-0.8%	-1.8%	-1.2%
Seattle	-1.4%	-1.5%	-1.8%	-1.2%
Tampa	-0.7%	-0.3%	-1.0%	-0.7%
Washington	-0.7%	-0.3%	-0.4%	-0.2%
Composite-10	-0.5%	-0.4%	-0.8%	-0.4%
Composite-20	-0.6%	-0.4%	-0.9%	-0.5%
U.S. National	-0.5%	-0.2%	-0.8%	-0.4%

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

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

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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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