

S&P CORELOGIC CASE-SHILLER INDEX RECORDS 3.9% ANNUAL GAIN IN SEPTEMBER 2024

NEW YORK, NOVEMBER 26, 2024: S&P Dow Jones Indices (S&P DJI) today released the September 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.9% annual gain in September 2024, a slight deceleration from the previous annual gains in 2024. More than 27 years of history are available for the data series and can be accessed in full by going to <https://www.spglobal.com/spdji/en/index-family/indicators/sp-corelogic-case-shiller/>.

YEAR-OVER-YEAR

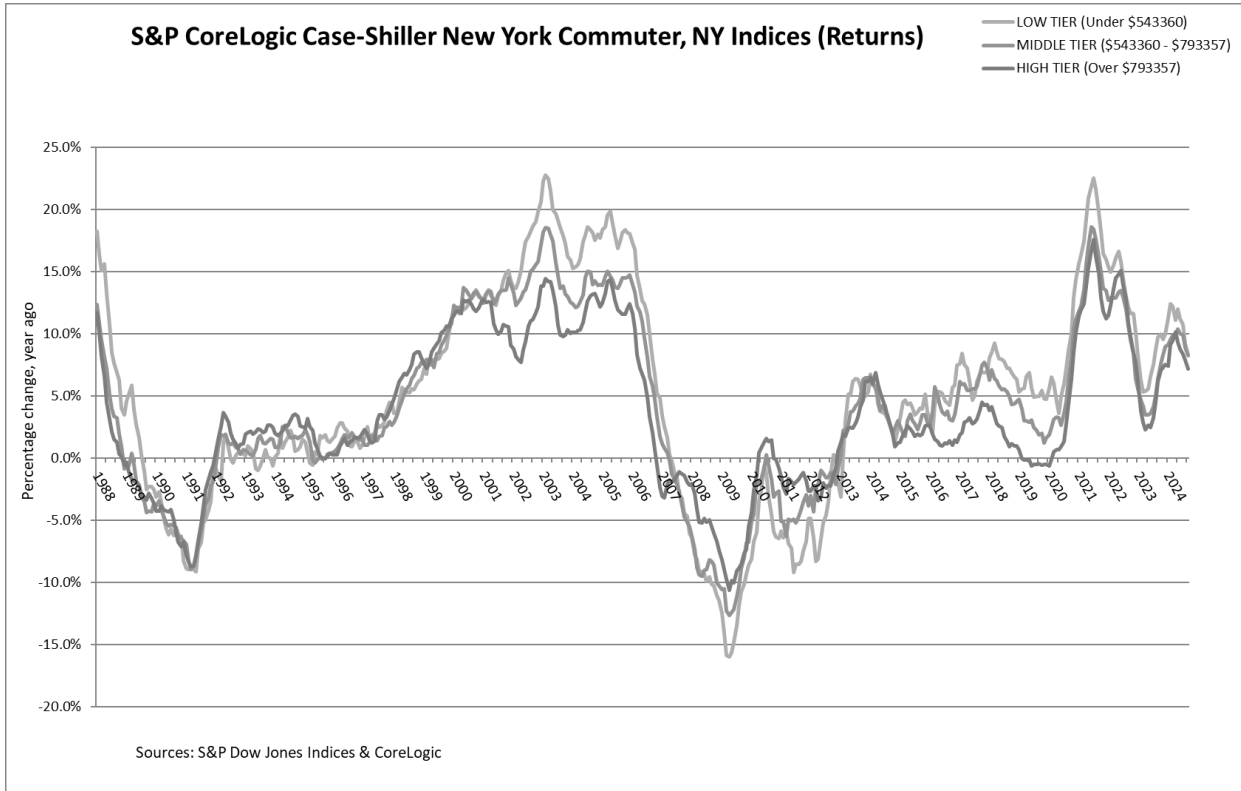
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.9% annual return for September, down from a 4.3% annual gain in the previous month. The 10-City Composite saw an annual increase of 5.2%, down from a 6.0% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.6%, dropping from a 5.2% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.5% increase in September, followed by Cleveland and Chicago with annual increases of 7.1% and 6.9%, respectively. Denver posted the smallest year-over-year growth with 0.2%.

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The chart below compares year-over-year returns for different housing price ranges (tiers) in New York.



MONTH-OVER-MONTH

The pre-seasonally adjusted U.S. National Index, 20-City Composite, and 10-City Composite upward trends continued to reverse in September, with a -0.1% drop for the national index, and the 20-City and 10-City Composites saw -0.3% and -0.4% returns for this month, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.3%, while the 20-City and 10-City Composite reported monthly rises of 0.2% and 0.1%, respectively.

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ANALYSIS

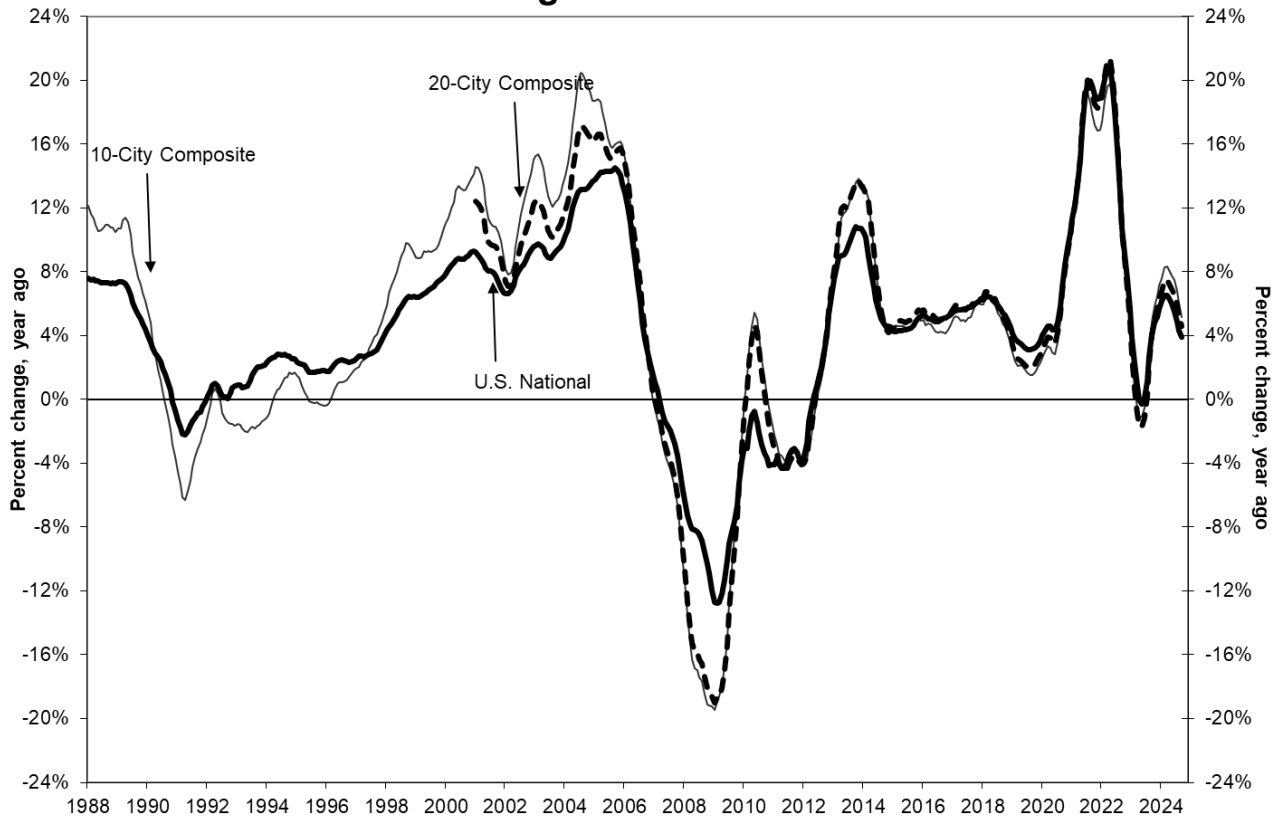
“Home price growth stalled in the third quarter, after a steady start to 2024,” says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets. “The slight downtick could be attributed to technical factors as the seasonally adjusted figures boasted a 16th consecutive all-time high.

“We continue to see above-trend price growth in the Northeast and Midwest, growing 5.7% and 5.4%, respectively, led by New York, Cleveland, and Chicago,” Luke continued. “The Big Apple has taken the top spot for five consecutive months, pushing the region ahead of all others since August 2023. The South region reported its slowest growth in over a year, rising 2.8%, barely above current inflation levels.”

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 2024. The 10-City and 20-City Composites reported year-over-year increases of 5.2% and 4.6%, respectively.

S&P CoreLogic Case-Shiller Indices



Sources: S&P Dow Jones Indices & CoreLogic

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

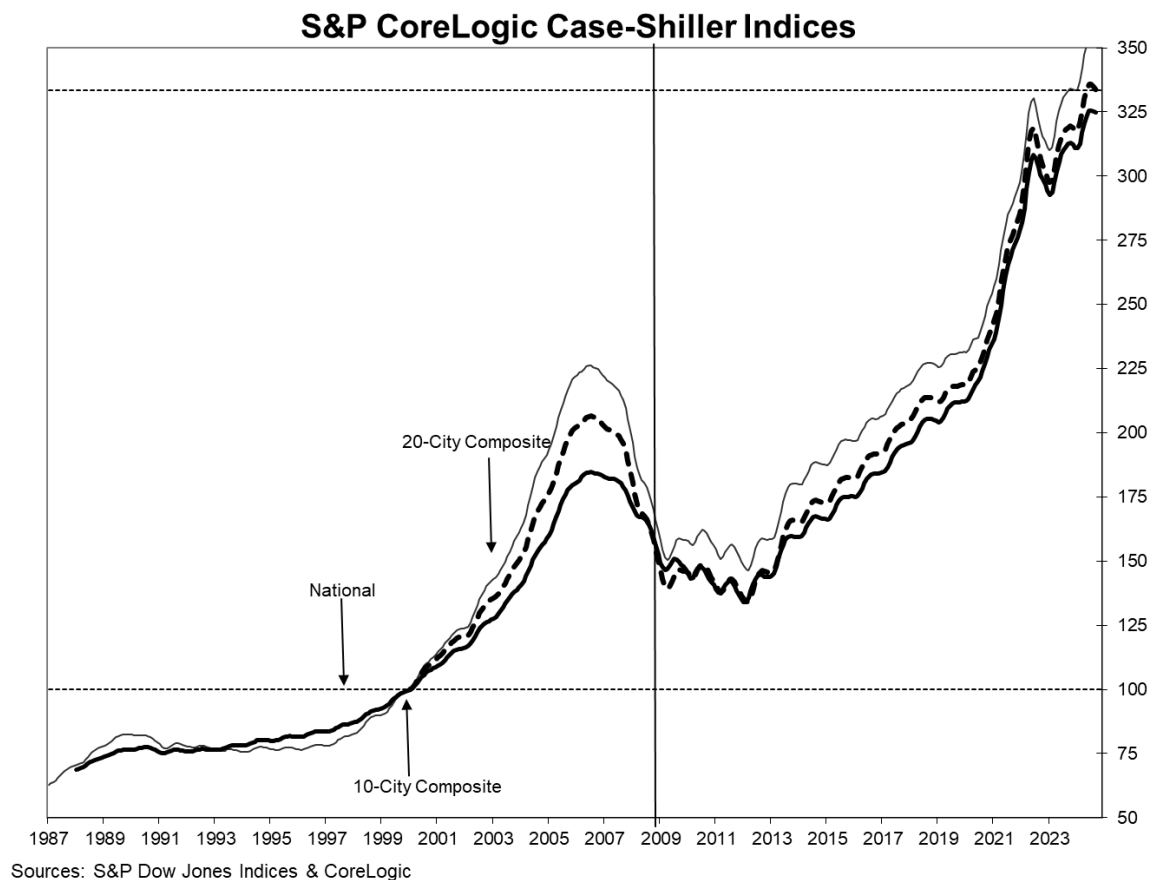


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	324.80	142.4%	75.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	333.59	148.8%	61.5%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	350.61	139.4%	54.9%

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Table 2 below summarizes the results for September 2024. 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 2024 Level	September/August Change (%)	August/July Change (%)	1-Year Change (%)
Atlanta	249.53	-0.2%	0.0%	3.3%
Boston	336.73	-0.6%	-0.3%	4.4%
Charlotte	281.96	0.1%	0.0%	4.6%
Chicago	211.44	0.0%	0.4%	6.9%
Cleveland	196.33	0.6%	-0.2%	7.1%
Dallas	298.39	-0.6%	-0.5%	1.1%
Denver	317.34	-0.8%	-0.7%	0.2%
Detroit	191.63	0.1%	0.1%	5.3%
Las Vegas	302.23	0.1%	0.2%	6.7%
Los Angeles	437.73	-0.9%	-0.8%	4.6%
Miami	441.12	-0.5%	-0.1%	3.9%
Minneapolis	242.37	-0.2%	-0.2%	2.3%
New York	314.97	0.1%	-0.1%	7.5%
Phoenix	329.97	0.3%	-0.1%	1.8%
Portland	331.40	-0.2%	-0.2%	1.0%
San Diego	439.20	-0.9%	-0.7%	4.7%
San Francisco	356.53	-0.9%	-1.1%	1.9%
Seattle	393.23	-0.5%	-0.5%	5.1%
Tampa	386.63	-0.1%	-0.2%	1.0%
Washington	330.98	0.0%	-0.2%	5.3%
Composite-10	350.61	-0.4%	-0.4%	5.2%
Composite-20	333.59	-0.3%	-0.3%	4.6%
U.S. National	324.80	-0.1%	-0.1%	3.9%

Sources: S&P Dow Jones Indices and CoreLogic

Data through September 2024

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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	September/August Change (%)		August/July Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.22%	0.23%	-0.03%	0.15%
Boston	-0.56%	0.04%	-0.29%	0.22%
Charlotte	0.08%	0.49%	-0.03%	0.16%
Chicago	-0.04%	0.46%	0.44%	0.77%
Cleveland	0.58%	0.98%	-0.24%	0.27%
Dallas	-0.63%	0.25%	-0.47%	0.14%
Denver	-0.80%	0.08%	-0.71%	0.25%
Detroit	0.12%	0.65%	0.09%	0.35%
Las Vegas	0.09%	0.66%	0.21%	0.25%
Los Angeles	-0.90%	-0.22%	-0.79%	0.06%
Miami	-0.53%	-0.05%	-0.11%	-0.14%
Minneapolis	-0.18%	0.53%	-0.19%	0.38%
New York	0.07%	0.32%	-0.06%	0.33%
Phoenix	0.28%	0.83%	-0.11%	-0.16%
Portland	-0.16%	0.49%	-0.17%	0.31%
San Diego	-0.88%	0.03%	-0.68%	0.38%
San Francisco	-0.88%	0.01%	-1.08%	0.28%
Seattle	-0.49%	0.81%	-0.46%	0.83%
Tampa	-0.10%	0.05%	-0.22%	-0.09%
Washington	0.01%	0.59%	-0.16%	0.61%
Composite-10	-0.42%	0.09%	-0.37%	0.33%
Composite-20	-0.35%	0.18%	-0.32%	0.33%
U.S. National	-0.10%	0.33%	-0.13%	0.26%

Sources: S&P Dow Jones Indices and CoreLogic
Data through September 2024

For more information about S&P Dow Jones Indices, please visit 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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