

S&P CORELOGIC CASE-SHILLER INDEX RECORDS 3.6% ANNUAL GAIN IN OCTOBER 2024

NEW YORK, DECEMBER 31, 2024: S&P Dow Jones Indices (S&P DJI) today released the October 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.6% annual gain in October 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

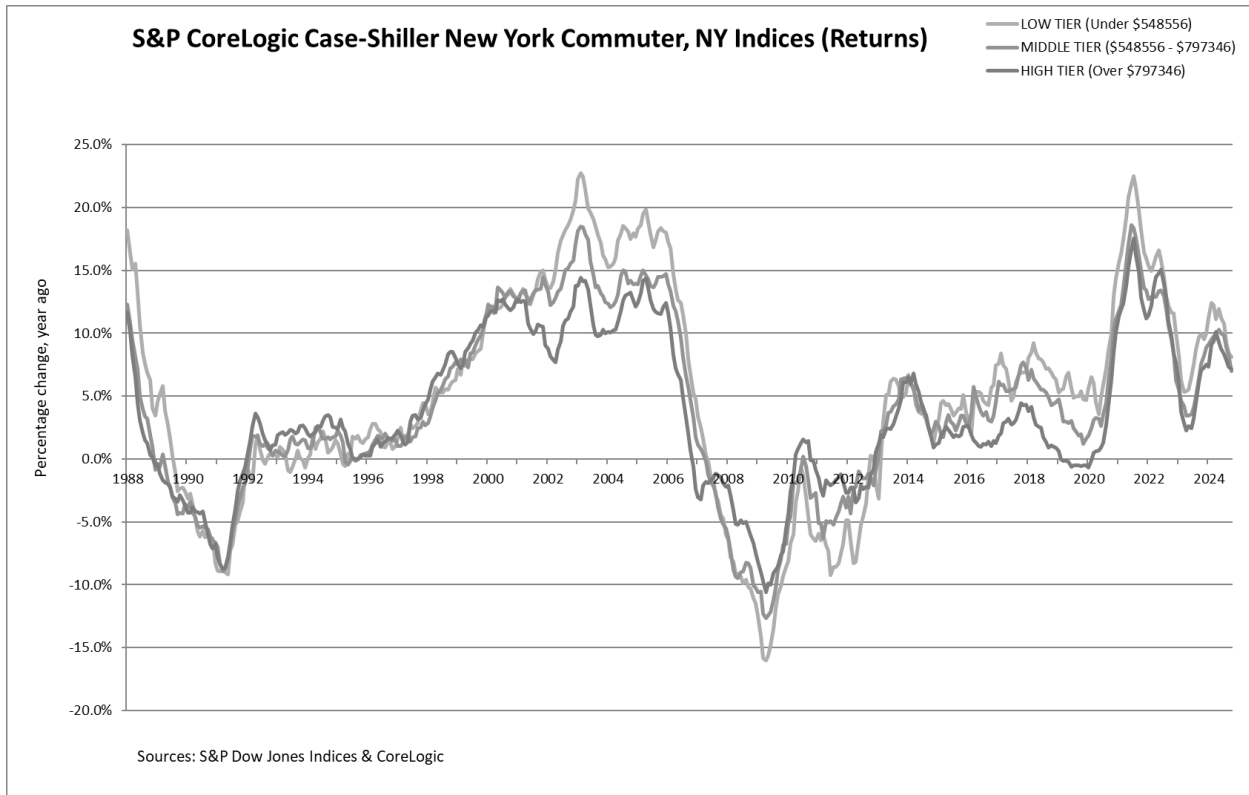
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.6% annual return for October, down from a 3.9% annual gain in the previous month. The 10-City Composite saw an annual increase of 4.8%, down from a 5.2% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.2%, dropping from a 4.6% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.3% increase in October, followed by Chicago and Las Vegas with annual increases of 6.2% and 5.9%, respectively. Tampa posted the smallest year-over-year growth with 0.4%.

S&P Dow Jones Indices

PRESS RELEASE

A Division of **S&P Global**

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 October, with a -0.2% drop for the national index, and the 20-City and 10-City Composites saw -0.2% and -0.1% returns for this month, respectively.

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

S&P Dow Jones Indices

A Division of **S&P Global**

PRESS RELEASE

ANALYSIS

“New York once again reigns supreme as the fastest-growing housing market with annual returns over double the national average,” says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets. “Two markets have dominated the top ranks with New York leading all markets the past six months and San Diego the six months prior. New York is the only market sitting at all-time highs and one of just three markets with gains on the month. Accounting for seasonal adjustments shows a broader rally across the country.

“Our National Index hit its 17th consecutive all-time high, and only two markets – Tampa and Cleveland – fell during the past month,” Luke continued. “The annual returns continue to post positive inflation-adjusted returns but are falling well short of the annualized gains experienced this decade. Markets in Florida and Arizona are rising, but not keeping up with inflation, and are well off the over 10% gains annually from 2020 to present. This has allowed other markets to catch up.

“With the latest data covering the period prior to the election, our national index has shown continued improvement,” Luke continued. “Removing the political uncertainty risk has led to an equity market rally; it will be telling should the similar sentiment occur among homeowners.”

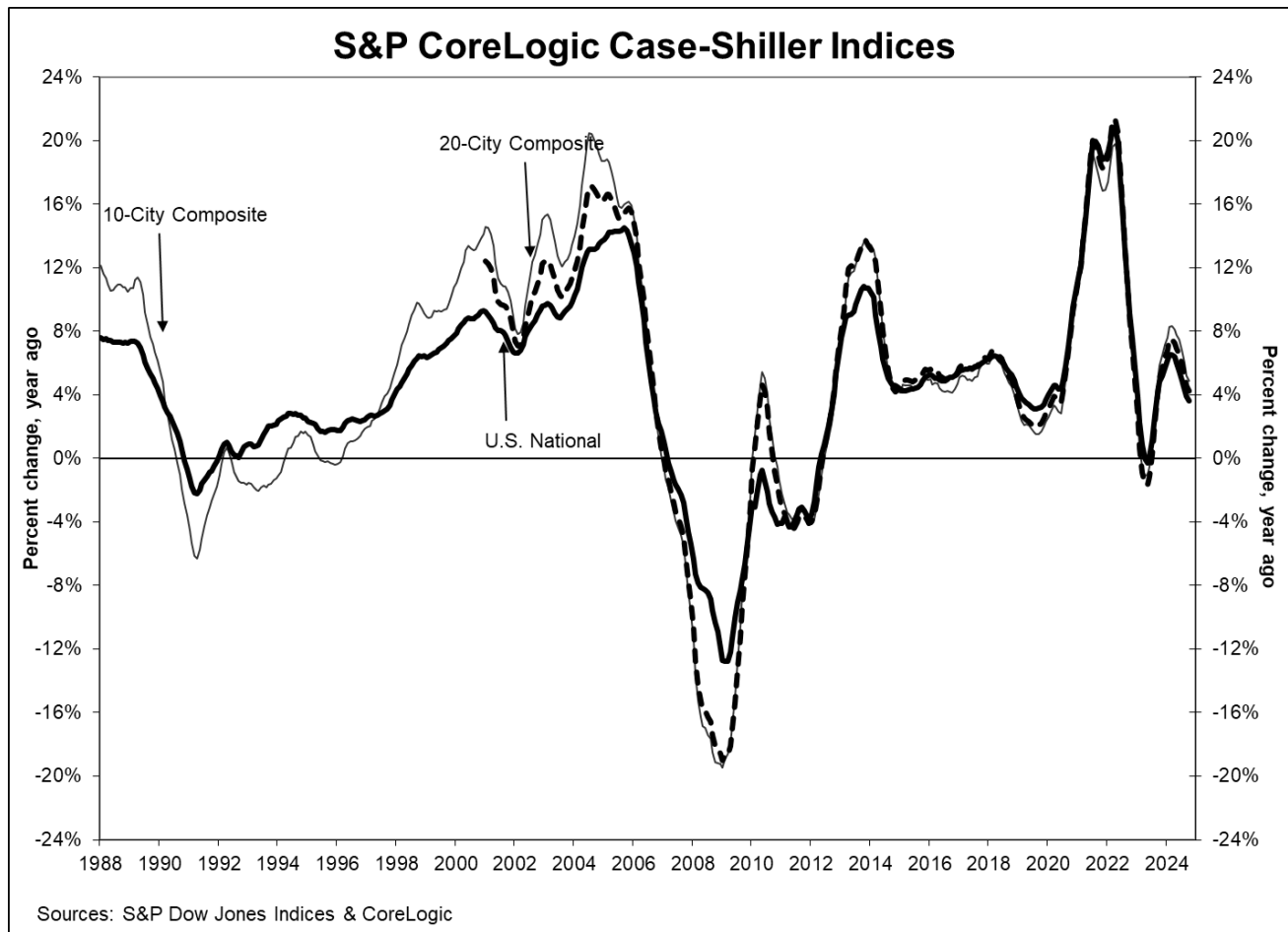
S&P Dow Jones Indices

PRESS RELEASE

A Division of **S&P Global**

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 3.6% annual increase in October 2024. The 10-City and 20-City Composites reported year-over-year increases of 4.8% and 4.2%, respectively.



S&P Dow Jones Indices

PRESS RELEASE

A Division of **S&P Global**

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

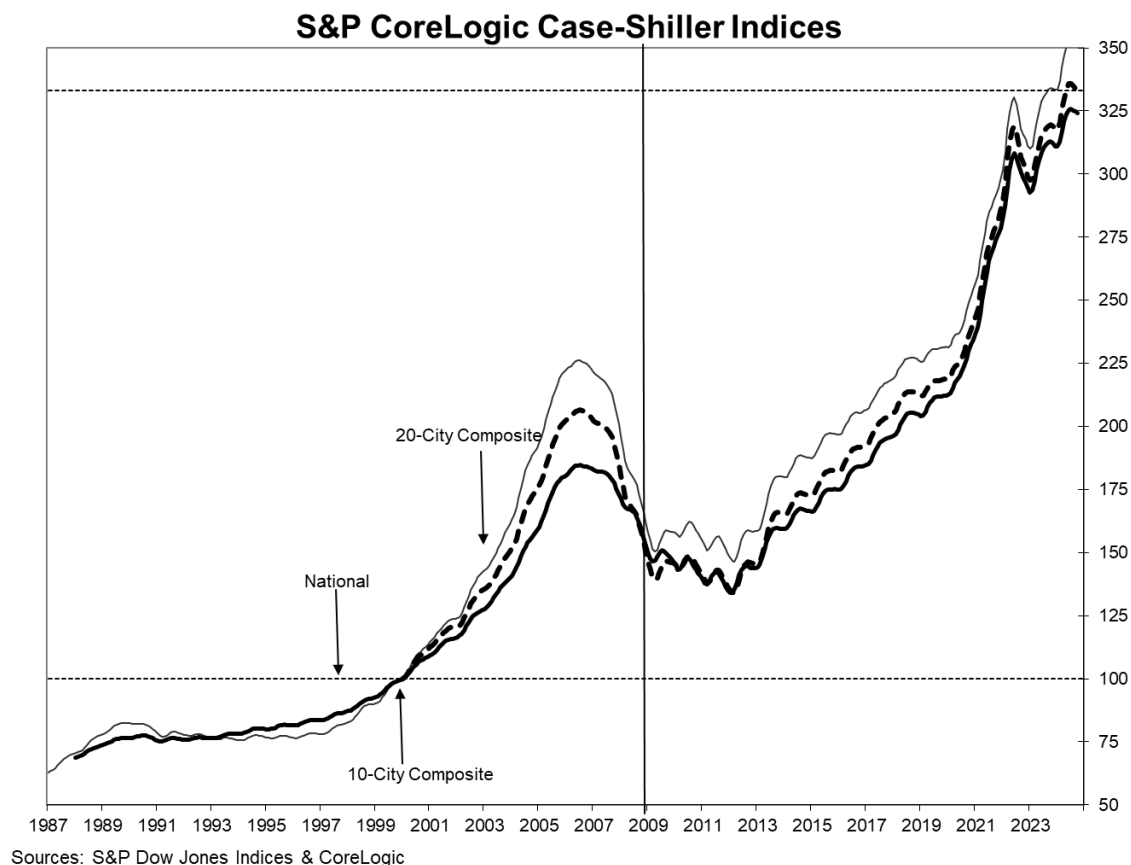


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	324.22	142.0%	75.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	332.94	148.3%	61.2%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	350.35	139.2%	54.8%

S&P Dow Jones Indices

PRESS RELEASE

A Division of **S&P Global**

Table 2 below summarizes the results for October 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	October 2024 Level	October/September Change (%)	September/August Change (%)	1-Year Change (%)
Atlanta	248.81	-0.26%	-0.24%	2.95%
Boston	337.62	0.25%	-0.55%	4.36%
Charlotte	281.04	-0.33%	0.08%	3.94%
Chicago	210.67	-0.35%	-0.05%	6.24%
Cleveland	194.43	-0.94%	0.56%	5.84%
Dallas	296.78	-0.53%	-0.63%	0.85%
Denver	316.26	-0.35%	-0.79%	0.44%
Detroit	190.60	-0.55%	0.14%	4.42%
Las Vegas	300.76	-0.48%	0.09%	5.90%
Los Angeles	436.85	-0.17%	-0.91%	3.96%
Miami	440.54	-0.15%	-0.52%	3.15%
Minneapolis	241.66	-0.33%	-0.16%	2.34%
New York	316.06	0.18%	0.18%	7.27%
Phoenix	329.82	-0.05%	0.28%	1.20%
Portland	330.06	-0.40%	-0.15%	1.39%
San Diego	437.63	-0.38%	-0.86%	4.50%
San Francisco	353.72	-0.93%	-0.71%	1.58%
Seattle	389.82	-0.87%	-0.49%	4.89%
Tampa	384.21	-0.62%	-0.11%	0.39%
Washington	331.24	0.10%	-0.01%	5.67%
Composite-10	350.35	-0.13%	-0.37%	4.84%
Composite-20	332.94	-0.23%	-0.32%	4.22%
U.S. National	324.22	-0.18%	-0.11%	3.60%

Sources: S&P Dow Jones Indices and CoreLogic

Data through October 2024

S&P Dow Jones Indices

PRESS RELEASE

A Division of **S&P Global**

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	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.26%	0.25%	-0.24%	0.16%
Boston	0.25%	0.70%	-0.55%	0.09%
Charlotte	-0.33%	0.17%	0.08%	0.45%
Chicago	-0.35%	0.20%	-0.05%	0.45%
Cleveland	-0.94%	-0.29%	0.56%	1.05%
Dallas	-0.53%	0.25%	-0.63%	0.23%
Denver	-0.35%	0.50%	-0.79%	0.18%
Detroit	-0.55%	0.38%	0.14%	0.59%
Las Vegas	-0.48%	0.35%	0.09%	0.65%
Los Angeles	-0.17%	0.05%	-0.91%	-0.22%
Miami	-0.15%	0.23%	-0.52%	-0.01%
Minneapolis	-0.33%	0.27%	-0.16%	0.51%
New York	0.18%	0.25%	0.18%	0.41%
Phoenix	-0.05%	0.50%	0.28%	0.70%
Portland	-0.40%	0.42%	-0.15%	0.54%
San Diego	-0.38%	0.37%	-0.86%	0.06%
San Francisco	-0.93%	0.17%	-0.71%	0.13%
Seattle	-0.87%	0.16%	-0.49%	0.82%
Tampa	-0.62%	-0.12%	-0.11%	0.05%
Washington	0.10%	0.70%	-0.01%	0.60%
Composite-10	-0.13%	0.31%	-0.37%	0.17%
Composite-20	-0.23%	0.32%	-0.32%	0.22%
U.S. National	-0.18%	0.35%	-0.11%	0.28%

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

For more information about S&P Dow Jones Indices, please visit 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® and the Dow Jones Industrial Average®. 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.

FOR MORE INFORMATION:

April Kabahar

Global Head of Communications

New York, USA

(+1) 212 438 7530

april.kabahar@spglobal.com

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.

Case-Shiller® and CoreLogic® 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