

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

**NEW YORK, FEBRUARY 25, 2025:** S&P Dow Jones Indices (S&P DJI) today released the December 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 December 2024, a slight increase 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

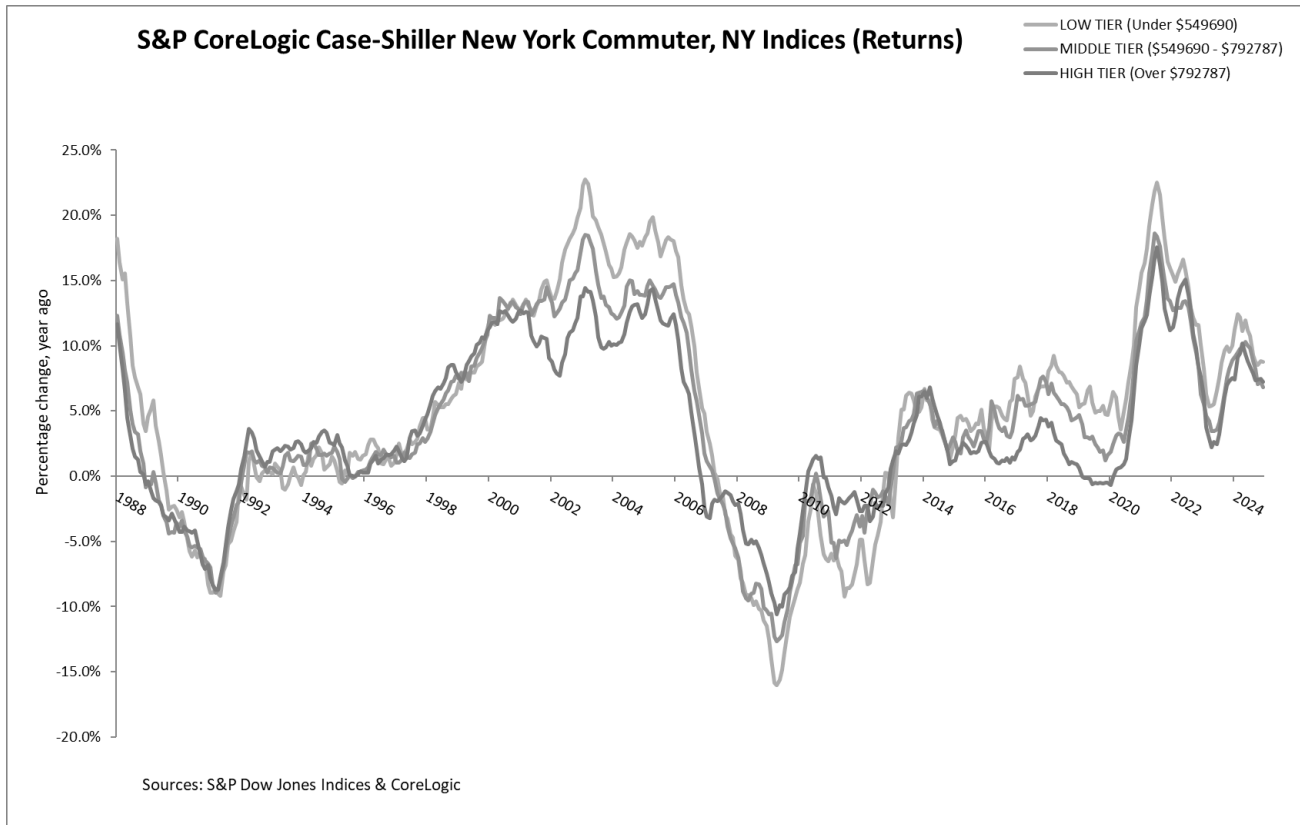
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.9% annual return for December, up from a 3.7% annual gain in the previous month. The 10-City Composite saw an annual increase of 5.1%, up from a 5% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.5%, up from a 4.3% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.2% increase in December, followed by Chicago and Boston with annual increases of 6.6% and 6.3%, respectively. Tampa posted the lowest return, falling 1.1%.

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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 and 20-City Composite Indices' upward trends continued to reverse in December, with both posting a -0.1% drop. The 10-City Composite's monthly return dropped 0.04%.

After seasonal adjustment, the U.S. National, 20-City, and 10-City Composite Indices all posted a month-over-month increase of 0.5%.

## ANALYSIS

“It has been five years since the Covid-19 outbreak took hold of the global economy, sparking unprecedented volatility, massive fiscal and monetary stimulus, and a housing market that responded to national migratory changes in how we work and where we live,” says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets at S&P Dow Jones Indices. “National home prices have risen by 8.8% annually since 2020, led by markets in Florida, North Carolina, Southern California, and Arizona. While our National Index continues to trend above inflation, we are a few years removed from peak home price appreciation of 18.9% observed in 2021 and are seeing below-trend growth over the history of the index.

“Home prices stalled during the second half of the year with markets in the West dropping the fastest. San Francisco, the worst performing market since 2020, dropped 4.5% during the last six months of the year, followed by Seattle with a 3.0% decline. San Francisco is now 11.0% lower than its post-pandemic peak reached in May 2022. Previous strongholds like San Diego and Tampa experienced declines of 2.9% and 2.7%, respectively, during the second half of the year. After accounting for seasonal adjustments, our National Index pushed forward to achieve a 19<sup>th</sup> consecutive all-time high,” Luke continued. “The longest such streak occurred for over 12-years, notching 153 consecutive all-time highs from July 1993 to March 2006.

“The Northeast continues to lead all regions with above-trend growth, led by New York for the eighth consecutive time. Boston reached an all-time high, the only market to do so for the period ended December 2024.

“The S&P CoreLogic Case-Shiller Index continues to highlight the upward trend of home prices nationally,” Luke concluded. “Through this recent market cycle, the ability of Americans to grow wealth by participating in the upside of the U.S. housing market, particularly if done through a leveraged position by securing a mortgage, has proven to be historically beneficial.”

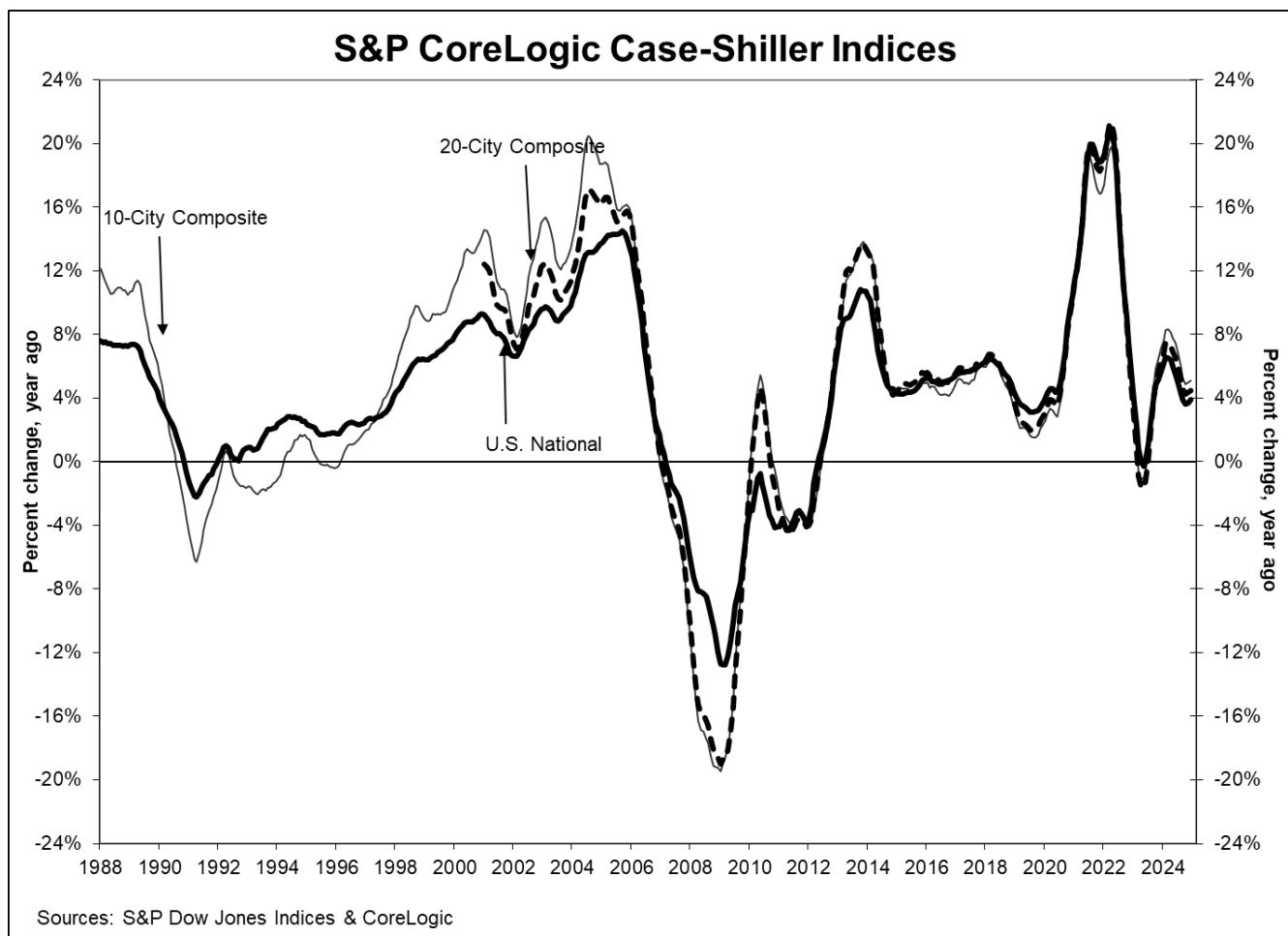
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## SUPPORTING DATA

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 3.9% annual increase in December 2024. The 10-City and 20-City Composites reported year-over-year increases of 5.1% and 4.5%, respectively.



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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.

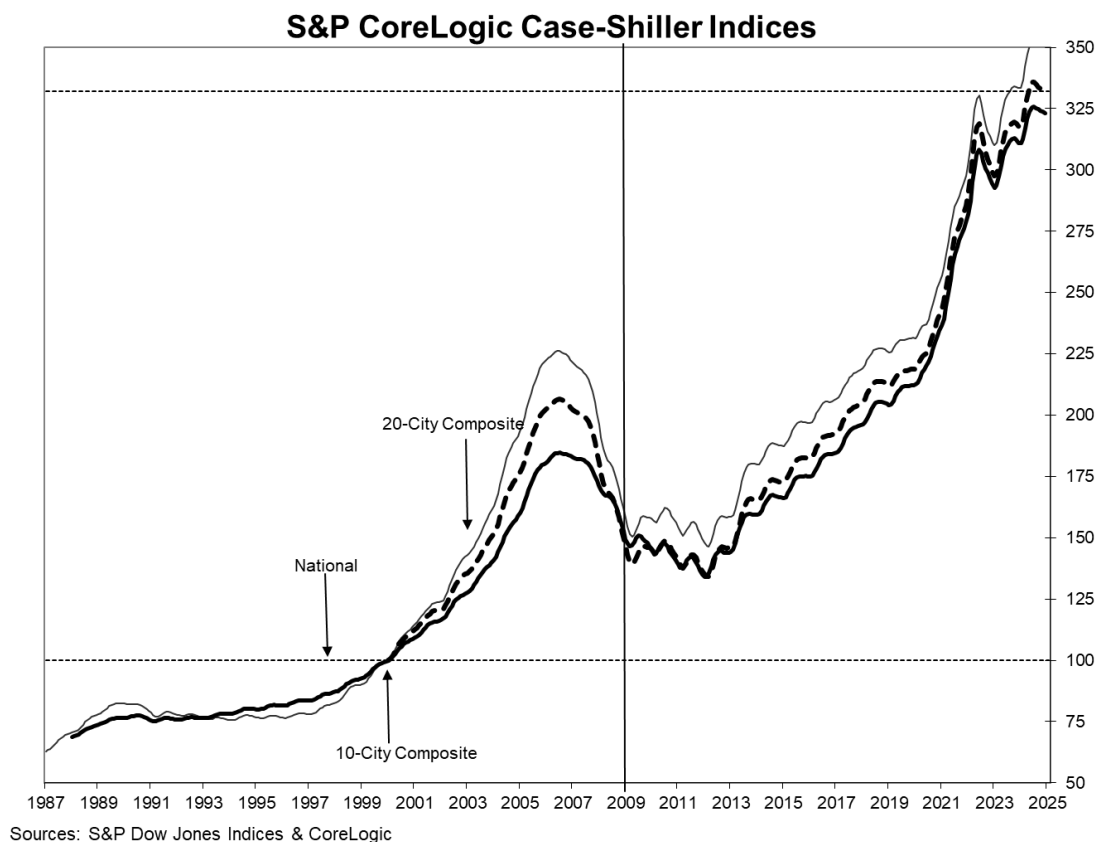


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	133.99	Feb-12	-27.4%	323.22	141.2%	75.1%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	332.21	147.8%	60.9%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	350.38	139.2%	54.8%

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Table 2 below summarizes the results for December 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	December 2024 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	246.51	-0.56%	-0.27%	2.35%
Boston	340.57	0.42%	0.42%	6.35%
Charlotte	280.06	-0.28%	-0.05%	3.47%
Chicago	210.23	0.19%	-0.35%	6.60%
Cleveland	192.42	-0.90%	-0.01%	5.24%
Dallas	295.16	-0.01%	-0.54%	1.61%
Denver	315.00	0.08%	-0.48%	1.51%
Detroit	188.86	-0.57%	-0.29%	4.76%
Las Vegas	300.51	0.05%	-0.13%	5.43%
Los Angeles	436.47	-0.10%	0.02%	3.57%
Miami	443.39	0.40%	0.24%	3.28%
Minneapolis	239.31	-0.54%	-0.38%	3.20%
New York	317.13	-0.19%	0.33%	7.22%
Phoenix	329.62	-0.06%	0.02%	2.09%
Portland	328.57	-0.10%	-0.32%	2.92%
San Diego	435.87	0.06%	-0.38%	5.51%
San Francisco	350.43	-0.20%	-0.70%	2.61%
Seattle	385.72	-0.30%	-0.74%	5.61%
Tampa	377.84	-1.02%	-0.65%	-1.11%
Washington	329.85	-0.30%	-0.08%	5.55%
Composite-10	350.38	-0.04%	0.01%	5.10%
Composite-20	332.21	-0.13%	-0.11%	4.48%
U.S. National	323.22	-0.15%	-0.16%	3.92%

Sources: S&P Dow Jones Indices and CoreLogic

Data through December 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	December/November Change (%)		November/October Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.56%	0.12%	-0.27%	0.25%
Boston	0.42%	1.23%	0.42%	1.02%
Charlotte	-0.28%	0.40%	-0.05%	0.42%
Chicago	0.19%	1.00%	-0.35%	0.43%
Cleveland	-0.90%	0.14%	-0.01%	0.44%
Dallas	-0.01%	0.47%	-0.54%	0.29%
Denver	0.08%	0.71%	-0.48%	0.29%
Detroit	-0.57%	0.39%	-0.29%	0.30%
Las Vegas	0.05%	0.70%	-0.13%	0.57%
Los Angeles	-0.10%	0.43%	0.02%	0.46%
Miami	0.40%	0.76%	0.24%	0.57%
Minneapolis	-0.54%	0.42%	-0.38%	0.41%
New York	-0.19%	0.22%	0.33%	0.39%
Phoenix	-0.06%	0.89%	0.02%	0.90%
Portland	-0.10%	0.73%	-0.32%	0.63%
San Diego	0.06%	0.68%	-0.38%	0.54%
San Francisco	-0.20%	0.51%	-0.70%	0.23%
Seattle	-0.30%	0.49%	-0.74%	0.12%
Tampa	-1.02%	-0.30%	-0.65%	-0.19%
Washington	-0.30%	0.00%	-0.08%	0.32%
Composite-10	-0.04%	0.55%	0.01%	0.47%
Composite-20	-0.13%	0.52%	-0.11%	0.44%
U.S. National	-0.15%	0.46%	-0.16%	0.41%

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

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.

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