

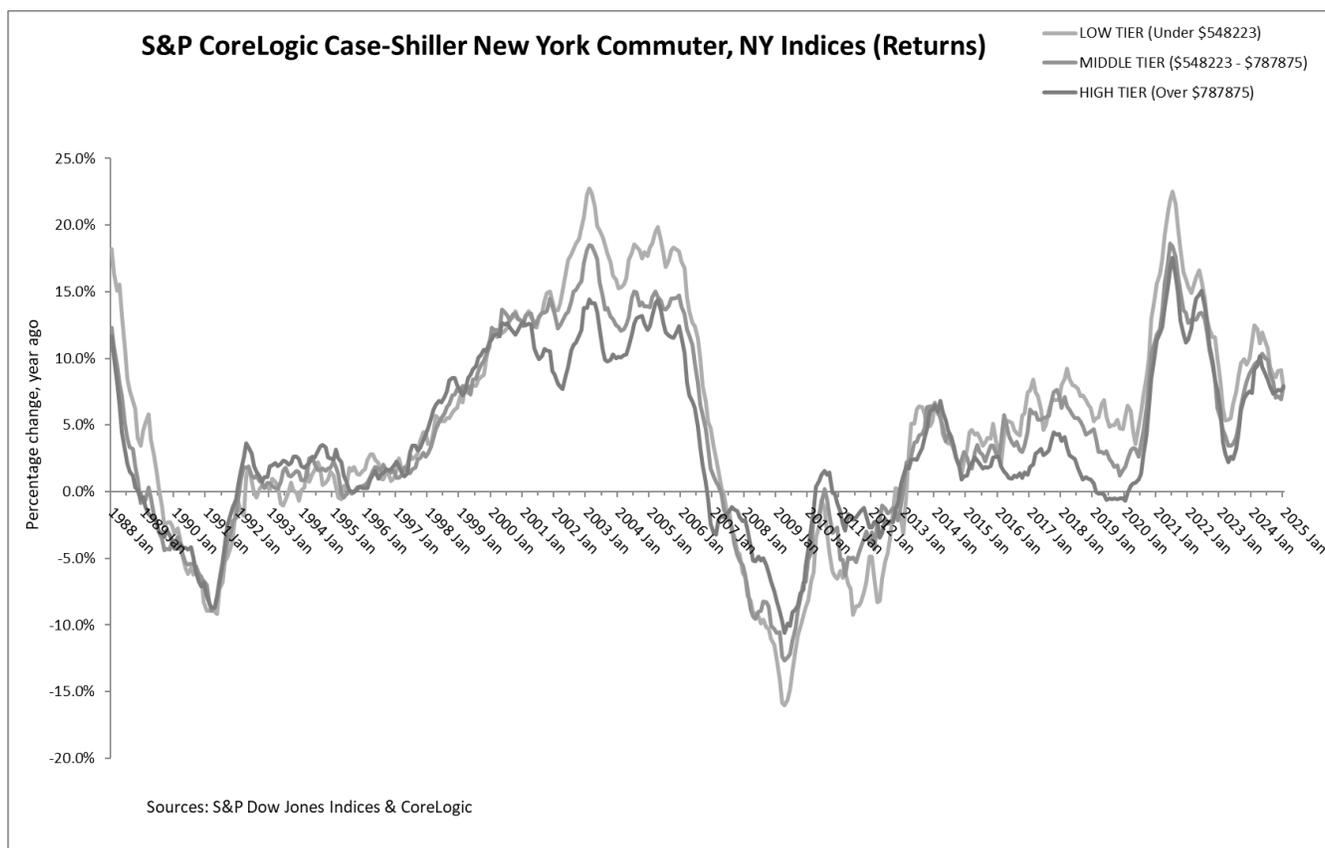
S&P CORELOGIC CASE-SHILLER INDEX RECORDS 4.1% ANNUAL GAIN IN JANUARY 2025

NEW YORK, MARCH 25, 2025: S&P Dow Jones Indices (S&P DJI) today released the January 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 4.1% annual gain in January 2025, a slight increase from the previous reading in December 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 4.1% annual return for January, up from a 4% annual gain in the previous month. The 10-City Composite saw an annual increase of 5.3%, up from a 5.2% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.7%, up from a 4.5% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.7% increase in January, followed by Chicago and Boston with annual increases of 7.5% and 6.6%, respectively. Tampa posted the lowest return, falling 1.5%.

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 presented slight upward trends in January, with both posting 0.1% increases. The 10-City Composite posted a monthly return of 0.2%.

After seasonal adjustment, the 20-City and 10-City Composite Indices posted month-over-month increases of 0.5%. The U.S National posted a month-over-month increase of 0.6%

ANALYSIS

“Home price growth continued to moderate in January, reflecting a clear two-part story across the past year,” says Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities at S&P Dow Jones Indices. “The National Composite Index posted a 4.1% annual gain, with the bulk of appreciation—4.8%—occurring in the first half of the year. Prices declined 0.7% in the second half, as high mortgage rates and affordability constraints weighed on buyer demand and market activity.

“Among the 20 metro areas tracked by the Composite 20, New York City led annual gains with a 7.7% rise, followed closely by Chicago (7.5%) and Boston (6.5%). Tampa was the only market to post a year-over-year decline, falling 1.5%. However, the second half of the year told a different story: San Francisco posted the largest six-month decline at 3.4%, followed by Tampa at 3.2%. Only four of the 20 cities managed to eke out price increases during this period—New York, Chicago, Phoenix, and Boston—highlighting broad-based cooling.

“Rising mortgage rates throughout the year elevated monthly payment burdens, which, combined with already high home prices, pushed affordability to multi-decade lows in many regions. This likely contributed to subdued activity in the back half of the year, with both buyers and sellers exercising caution. Inventory constraints also remain a challenge, particularly in legacy metro areas, where limited new construction continues to restrict supply.

“The strength in markets like New York and Chicago may reflect more normalized valuations relative to frothier regions, along with continued urban recovery trends post-pandemic. On the other hand, Sunbelt markets that experienced sharp run-ups earlier in the cycle—like Tampa and Phoenix—have seen the most pronounced slowdowns.

“Despite near-term softness, the S&P CoreLogic Case-Shiller Index remains historically elevated, and long-term homeowners have continued to build equity,” Godec concluded. “The current cycle reinforces the value of real estate as a long-duration asset, but also highlights how sensitive home prices are to changes in financing conditions and buyer affordability.”

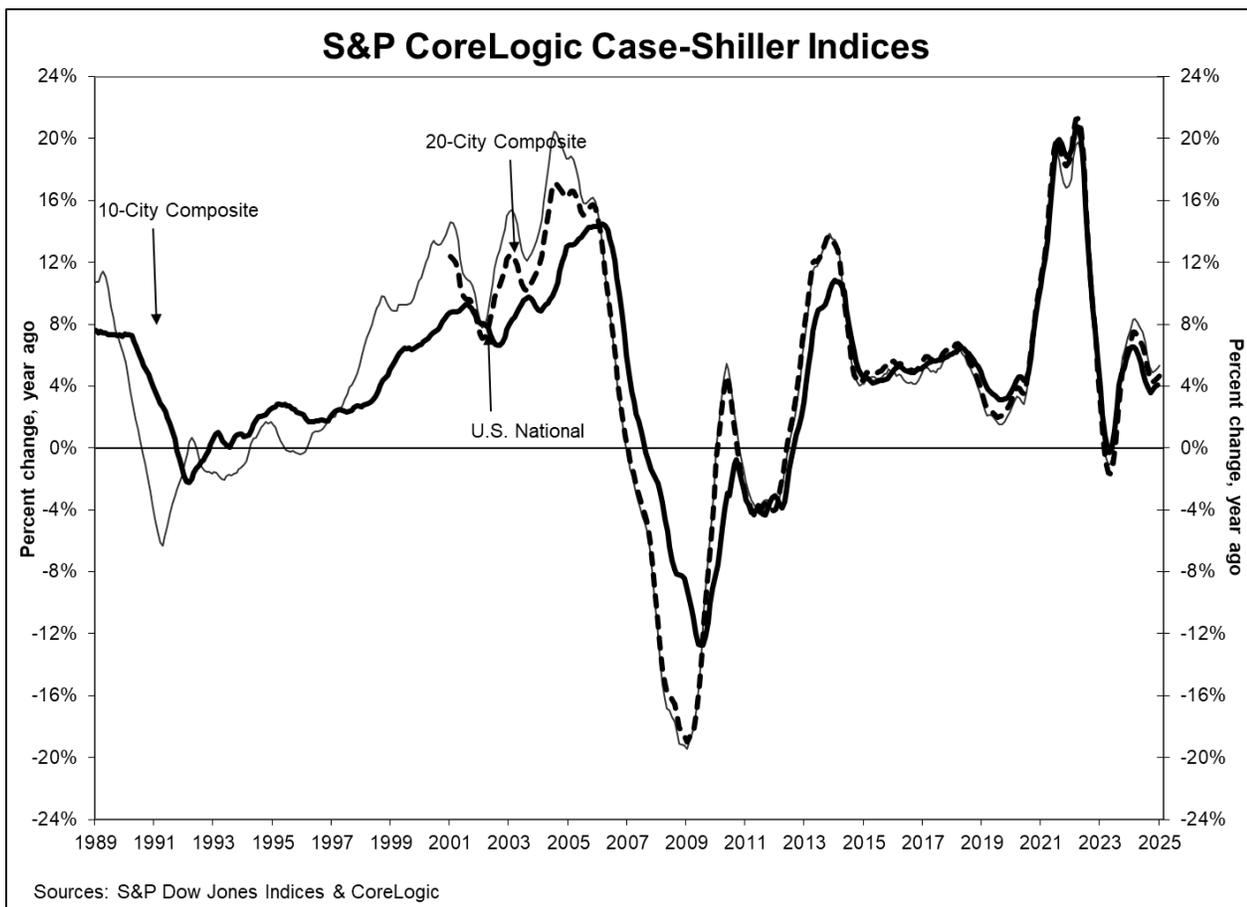
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SUPPORTING DATA

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 4.1% annual increase in January 2025. The 10-City and 20-City Composites reported year-over-year increases of 5.3% and 4.7%, 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.

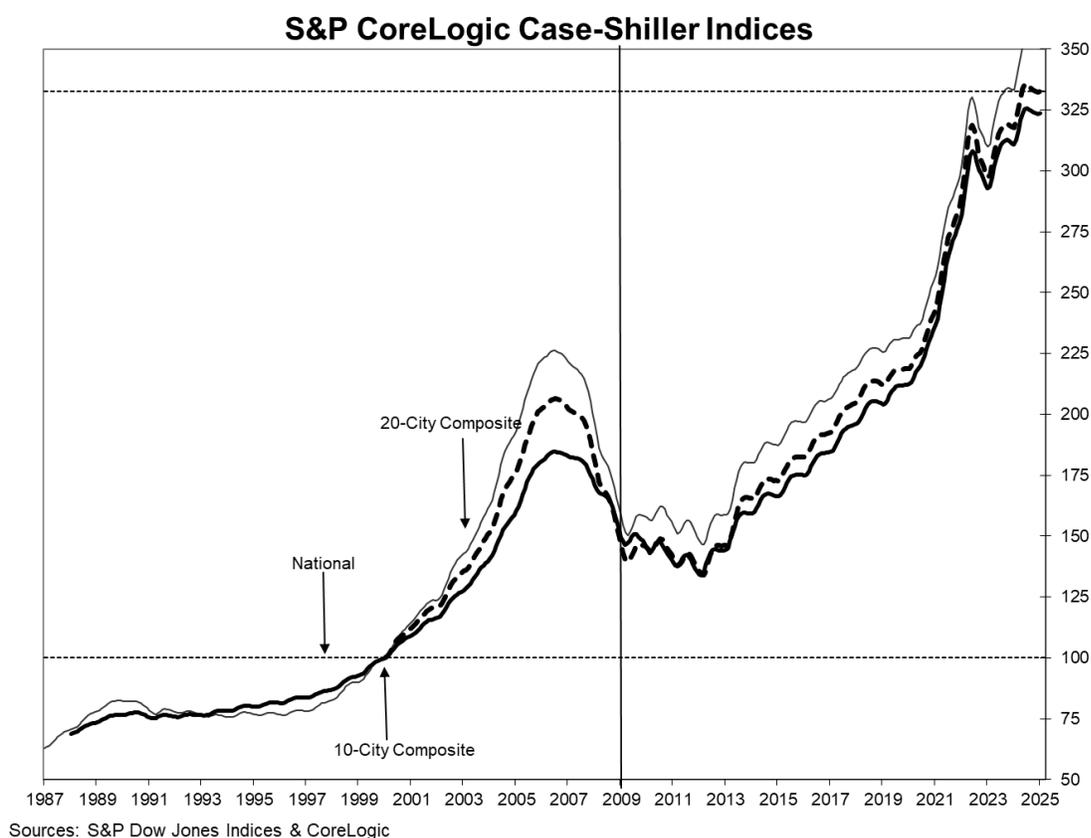


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	323.54	141.5%	75.3%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	332.56	148.0%	61.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	351.13	139.8%	55.2%

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Table 2 below summarizes the results for January 2025. 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 2025 Level	January '25 /December '24 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	246.12	-0.16%	-0.54%	2.40%
Boston	339.62	-0.28%	0.42%	6.55%
Charlotte	279.40	-0.23%	-0.28%	3.32%
Chicago	211.23	0.47%	0.19%	7.52%
Cleveland	192.87	0.24%	-0.91%	6.45%
Dallas	293.82	-0.46%	0.00%	1.34%
Denver	314.60	-0.12%	0.08%	1.87%
Detroit	189.36	0.25%	-0.54%	5.73%
Las Vegas	300.49	-0.01%	0.05%	5.49%
Los Angeles	438.45	0.51%	-0.15%	3.98%
Miami	442.95	-0.08%	0.37%	3.32%
Minneapolis	238.79	-0.22%	-0.57%	3.57%
New York	318.15	0.09%	-0.04%	7.75%
Phoenix	330.12	0.15%	-0.07%	2.74%
Portland	327.55	-0.32%	-0.09%	2.83%
San Diego	435.83	0.13%	-0.03%	3.39%
San Francisco	351.09	0.07%	-0.08%	3.00%
Seattle	385.22	-0.10%	-0.33%	5.47%
Tampa	375.52	-0.59%	-1.03%	-1.51%
Washington	330.08	0.09%	-0.32%	5.10%
Composite-10	351.13	0.16%	-0.01%	5.31%
Composite-20	332.56	0.07%	-0.11%	4.67%
U.S. National	323.54	0.06%	-0.14%	4.08%

Sources: S&P Dow Jones Indices and CoreLogic

Data through January 2025

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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 '25/December '24 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.16%	0.28%	-0.54%	0.14%
Boston	-0.28%	0.27%	0.42%	1.25%
Charlotte	-0.23%	0.36%	-0.28%	0.43%
Chicago	0.47%	1.04%	0.19%	1.13%
Cleveland	0.24%	0.79%	-0.91%	0.18%
Dallas	-0.46%	0.26%	0.00%	0.45%
Denver	-0.12%	0.29%	0.08%	0.73%
Detroit	0.25%	0.99%	-0.54%	0.38%
Las Vegas	-0.01%	0.64%	0.05%	0.70%
Los Angeles	0.51%	0.57%	-0.15%	0.42%
Miami	-0.08%	0.38%	0.37%	0.71%
Minneapolis	-0.22%	0.48%	-0.57%	0.46%
New York	0.09%	0.43%	-0.04%	0.34%
Phoenix	0.15%	0.72%	-0.07%	0.88%
Portland	-0.32%	0.36%	-0.09%	0.47%
San Diego	0.13%	0.11%	-0.03%	0.57%
San Francisco	0.07%	0.50%	-0.08%	0.62%
Seattle	-0.10%	0.07%	-0.33%	0.50%
Tampa	-0.59%	-0.12%	-1.03%	-0.33%
Washington	0.09%	0.63%	-0.32%	0.04%
Composite-10	0.2%	0.5%	0.0%	0.6%
Composite-20	0.1%	0.5%	-0.1%	0.5%
U.S. National	0.1%	0.6%	-0.1%	0.5%

Sources: S&P Dow Jones Indices and CoreLogic
Data through January 2025

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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