S&P Dow Jones Indices

A Division of S&P Global

PRESS RELEASE

S&P CORELOGIC CASE-SHILLER INDEX REPORTS RECORD HIGH 19.7% ANNUAL HOME PRICE GAIN IN JULY

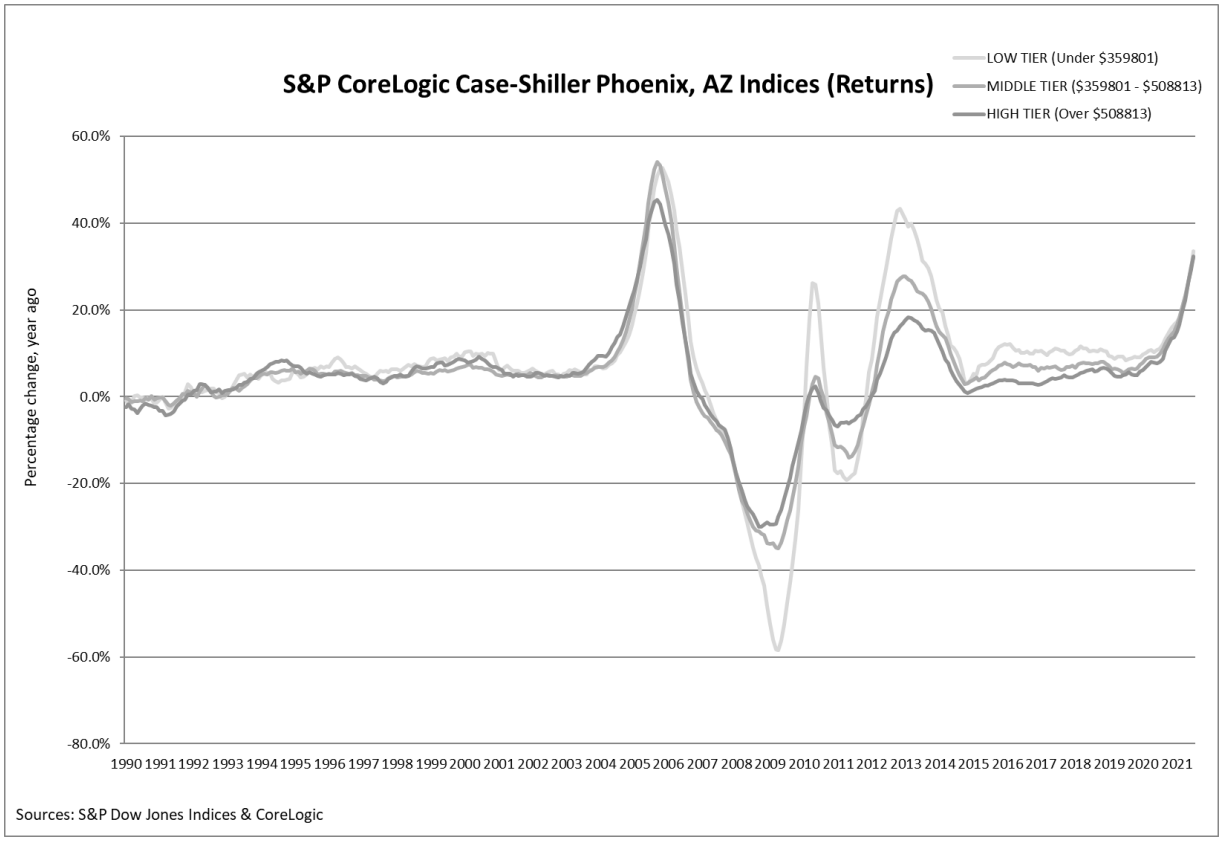
NEW YORK, SEPTEMBER 28, 2021: S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for July 2021 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series and can be accessed in full by going to https://www.spglobal.com/spdji/.

YEAR-OVER-YEAR

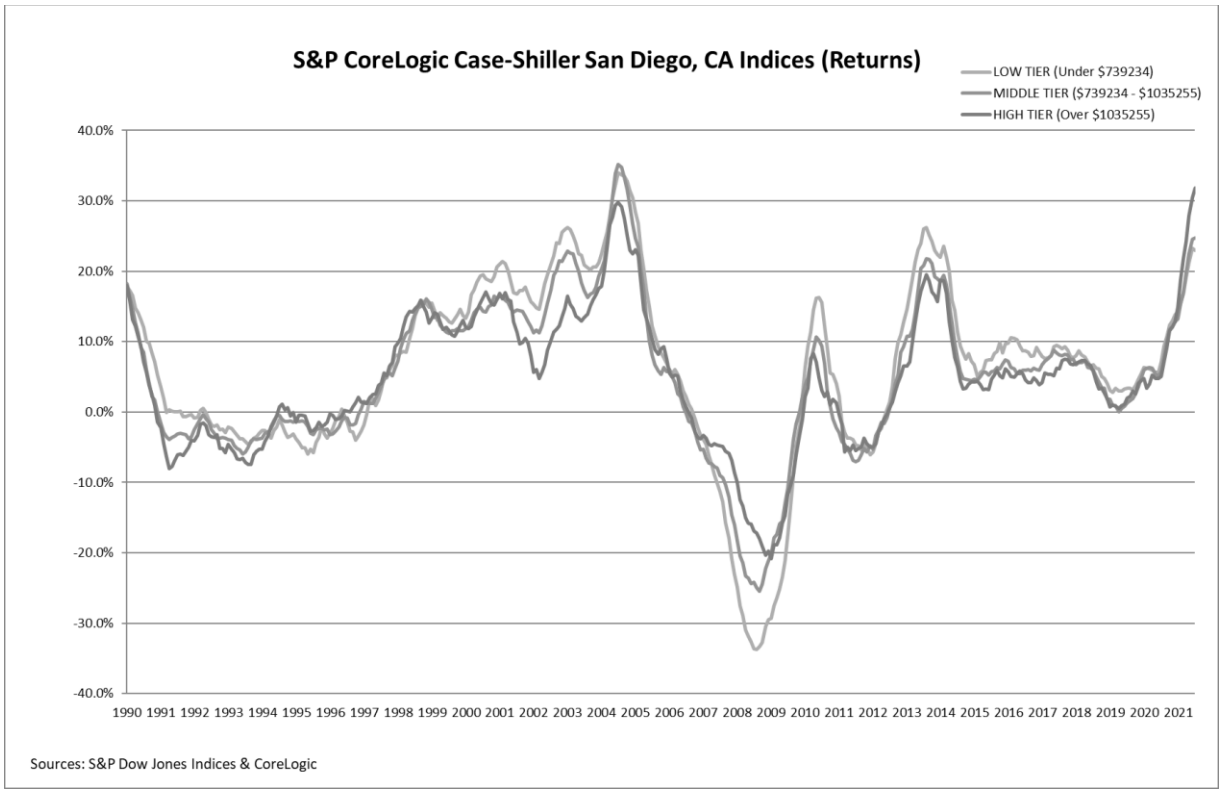
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 19.7% annual gain in July, up from 18.7% in the previous month. The 10-City Composite annual increase came in at 19.1%, up from 18.5% in the previous month. The 20-City Composite posted a 19.9% year-over-year gain, up from 19.1% in the previous month.

Phoenix, San Diego, and Seattle reported the highest year-over-year gains among the 20 cities in July. Phoenix led the way with a 32.4% year-over-year price increase, followed by San Diego with a 27.8% increase and Seattle with a 25.5% increase. Seventeen of the 20 cities reported higher price increases in the year ending July 2021 versus the year ending June 2021.

The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Phoenix and San Diego.



Sources: S&P Dow Jones Indices & CoreLogic



Sources: S&P Dow Jones Indices & CoreLogic

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted an 1.6% month-over-month increase in July, while the 10-City and 20-City Composites both posted increases of 1.3% and 1.5%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.5%, and the 10-City and 20-City Composites both posted increases of 1.4% and 1.5%, respectively. In July, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"July 2021 is the fourth consecutive month in which the growth rate of housing prices set a record, says Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy at S&P DJI. "The National Composite Index marked its fourteenth consecutive month of accelerating prices with a 19.7% gain from year-ago levels, up from 18.7% in June and 16.9% in May. This acceleration is also reflected in the 10- and 20-City Composites (up 19.1% and 19.9%, respectively). The last several months have been extraordinary not only in the level of price gains, but in the consistency of gains across the country. In July, all 20 cities rose, and 17 gained more in the 12 months ended in July than they had gained in the 12 months ended in June. Home prices in 19 of our 20 cities now stand at all-time highs, with the sole outlier (Chicago) only 0.3% below its 2006 peak. The National Composite, as well as the 10- and 20-City indices, are likewise at their all-time highs.

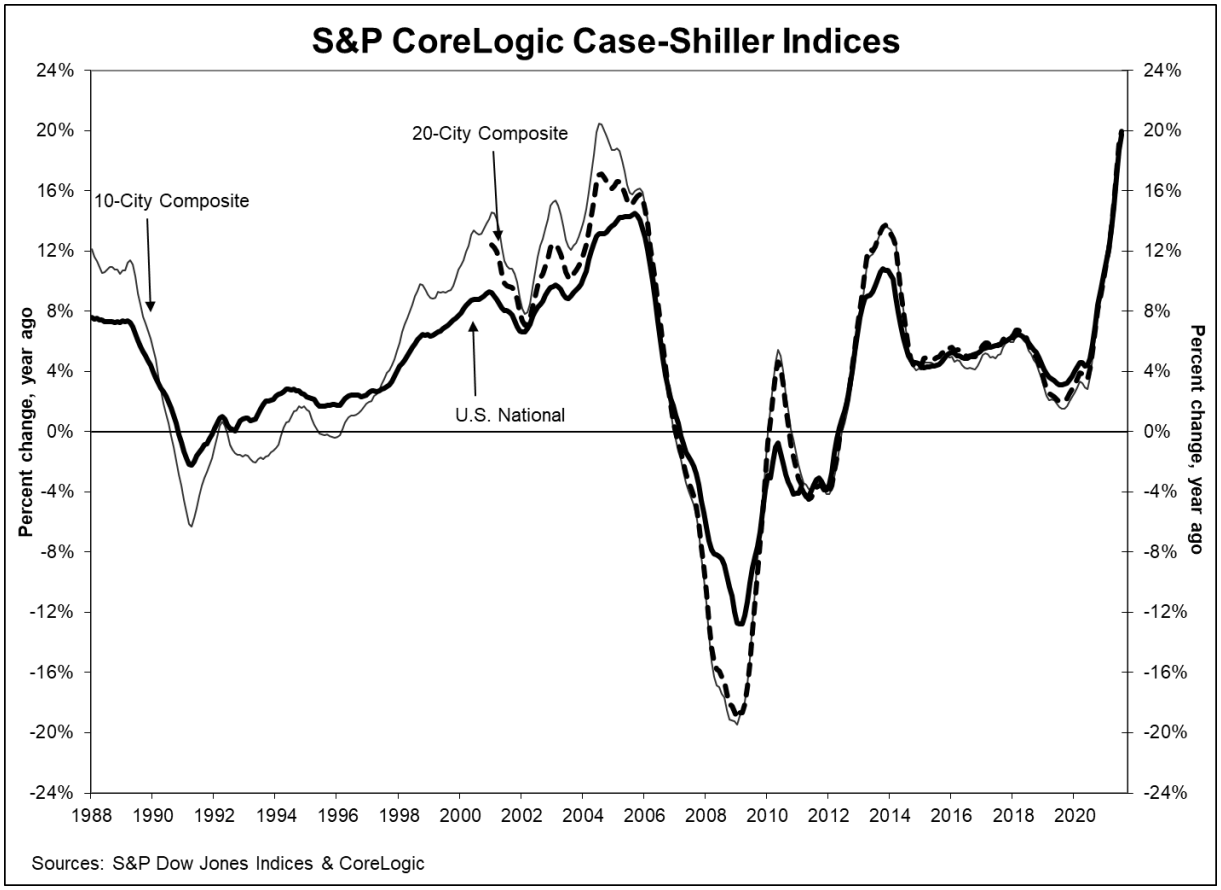
"July's 19.7% price gain for the National Composite is the highest reading in more than 30 years of S&P CoreLogic Case-Shiller data. This month, New York joined Boston, Charlotte, Cleveland, Dallas, Denver, and Seattle in recording their all-time highest 12-month gains. Price gains in all 20 cities were in the top quintile of historical performance; in 15 cities, price gains were in the top five percent of historical performance.

"We have previously suggested that the strength in the U.S. housing market is being driven in part by a reaction to the COVID pandemic, as potential buyers move from urban apartments to suburban homes. July's data are consistent with this hypothesis. This demand surge may simply represent an acceleration of purchases that would have occurred anyway over the next several years. Alternatively, there may have been a secular change in locational preferences, leading to a permanent shift in the demand curve for housing. More time and data will be required to analyze this question.

"Phoenix's 32.4% increase led all cities for the 26th consecutive month, with San Diego (+27.8%) and Seattle (+25.5%) not far behind. As has been the case for the last several months, prices were strongest in the Southwest (+24.2%) and West (+23.7%), but every region logged double-digit gains and recorded all-time high rate increases."

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 19.7% annual gain in July 2021. The 10-City and 20-City Composites reported year-over-year increases of 19.1% and 19.9%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of July 2021, average home prices for the MSAs within the 10-City and 20-City Composites are exceeding their winter 2007 levels.

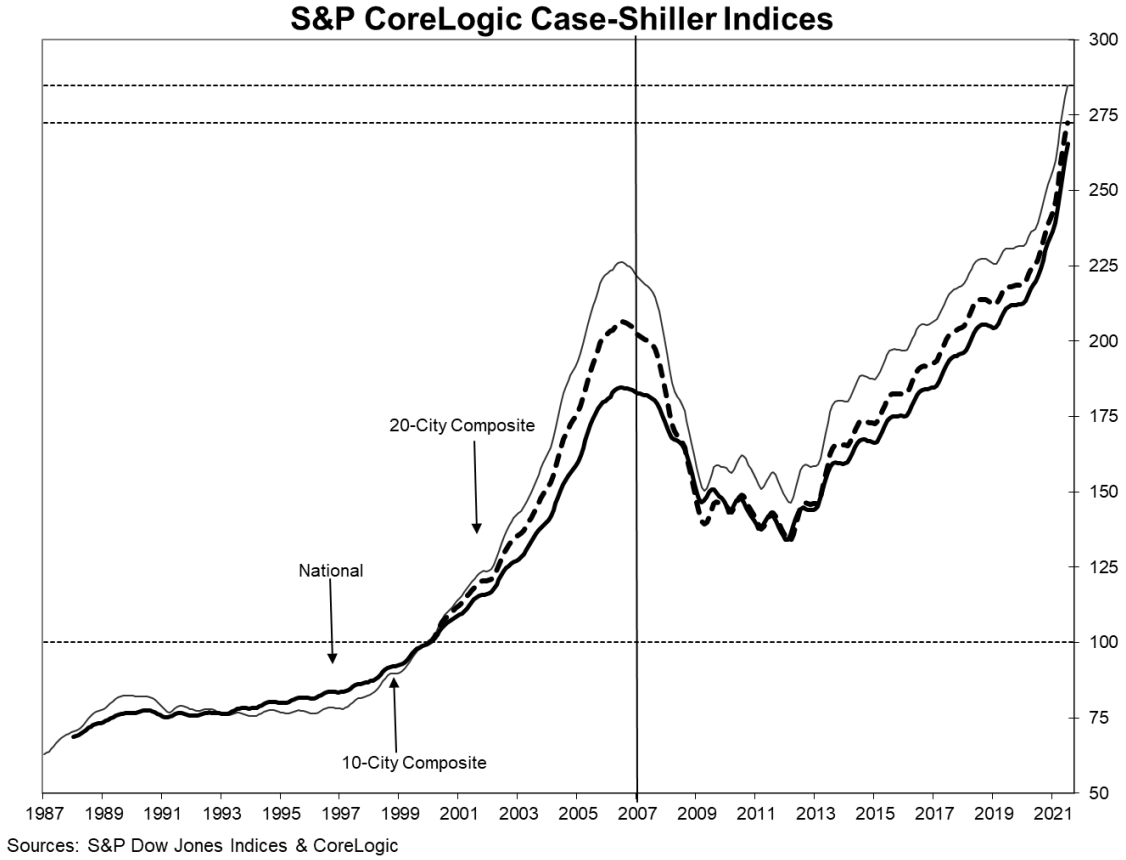


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	2006 Peak		2012 Trough			Current		
Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4%	265.35	98.0%	43.7%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	272.34	103.1%	31.9%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	284.74	94.4%	25.8%

Table 2 below summarizes the results for July 2021. 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	July 2021 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	190.52	2.2%	2.5%	18.5%
Boston	278.01	1.1%	1.3%	18.7%
Charlotte	211.49	2.2%	2.6%	20.9%
Chicago	168.10	1.2%	1.7%	13.3%
Cleveland	156.02	1.1%	2.3%	16.2%
Dallas	245.80	2.3%	3.0%	23.7%
Denver	283.18	1.8%	2.3%	21.3%
Detroit	156.19	1.2%	2.2%	16.1%
Las Vegas	246.36	2.8%	3.4%	22.4%
Los Angeles	358.50	1.4%	1.9%	19.1%
Miami	310.50	2.2%	3.0%	22.2%
Minneapolis	217.14	1.2%	1.8%	14.5%
New York	241.86	1.1%	0.8%	17.8%
Phoenix	280.47	3.3%	3.6%	32.4%
Portland	302.71	1.5%	2.2%	19.5%
San Diego	355.33	1.6%	2.5%	27.8%
San Francisco	338.68	1.2%	2.7%	22.0%
Seattle	343.92	0.9%	1.6%	25.5%
Tampa	289.59	2.9%	3.0%	24.4%
Washington	283.68	0.8%	1.6%	15.8%
Composite-10	284.74	1.3%	1.8%	19.1%
Composite-20	272.34	1.5%	2.0%	19.9%
U.S. National	265.35	1.6%	2.2%	19.7%

Sources: S&P Dow Jones Indices and CoreLogic

Data through July 2021

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.

	July/June Change (%)		June/May Change (%)	
Metropolitan Area	**NSA**	**SA**	**NSA**	**SA**
Atlanta	2.2%	2.2%	2.5%	2.2%
Boston	1.1%	1.2%	1.3%	1.0%
Charlotte	2.2%	2.4%	2.6%	2.4%
Chicago	1.2%	1.1%	1.7%	1.2%
Cleveland	1.1%	0.7%	2.3%	1.7%
Dallas	2.3%	2.4%	3.0%	2.8%
Denver	1.8%	2.0%	2.3%	2.2%
Detroit	1.2%	1.0%	2.2%	1.3%
Las Vegas	2.8%	2.5%	3.4%	3.1%
Los Angeles	1.4%	1.7%	1.9%	1.7%
Miami	2.2%	2.0%	3.0%	3.1%
Minneapolis	1.2%	1.2%	1.8%	1.2%
New York	1.1%	1.0%	0.8%	1.0%
Phoenix	3.3%	3.2%	3.6%	3.4%
Portland	1.5%	1.4%	2.2%	1.8%
San Diego	1.6%	1.8%	2.5%	2.4%
San Francisco	1.2%	1.4%	2.7%	2.7%
Seattle	0.9%	1.4%	1.6%	1.5%
Tampa	2.9%	3.0%	3.0%	3.1%
Washington	0.8%	1.1%	1.6%	1.2%
Composite-10	1.3%	1.4%	1.8%	1.6%
Composite-20	1.5%	1.5%	2.0%	1.8%
U.S. National	1.6%	1.5%	2.2%	1.8%

Sources: S&P Dow Jones Indices and CoreLogic

Data through July 2021

For more information about S&P Dow Jones Indices, please visit https://www.spglobal.com/spdji/.

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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.

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