S&P Dow Jones Indices

A Division of S&P Global

PRESS RELEASE

S&P CORELOGIC CASE-SHILLER INDEX REPORTS 18.8% ANNUAL HOME PRICE GAIN FOR CALENDAR 2021

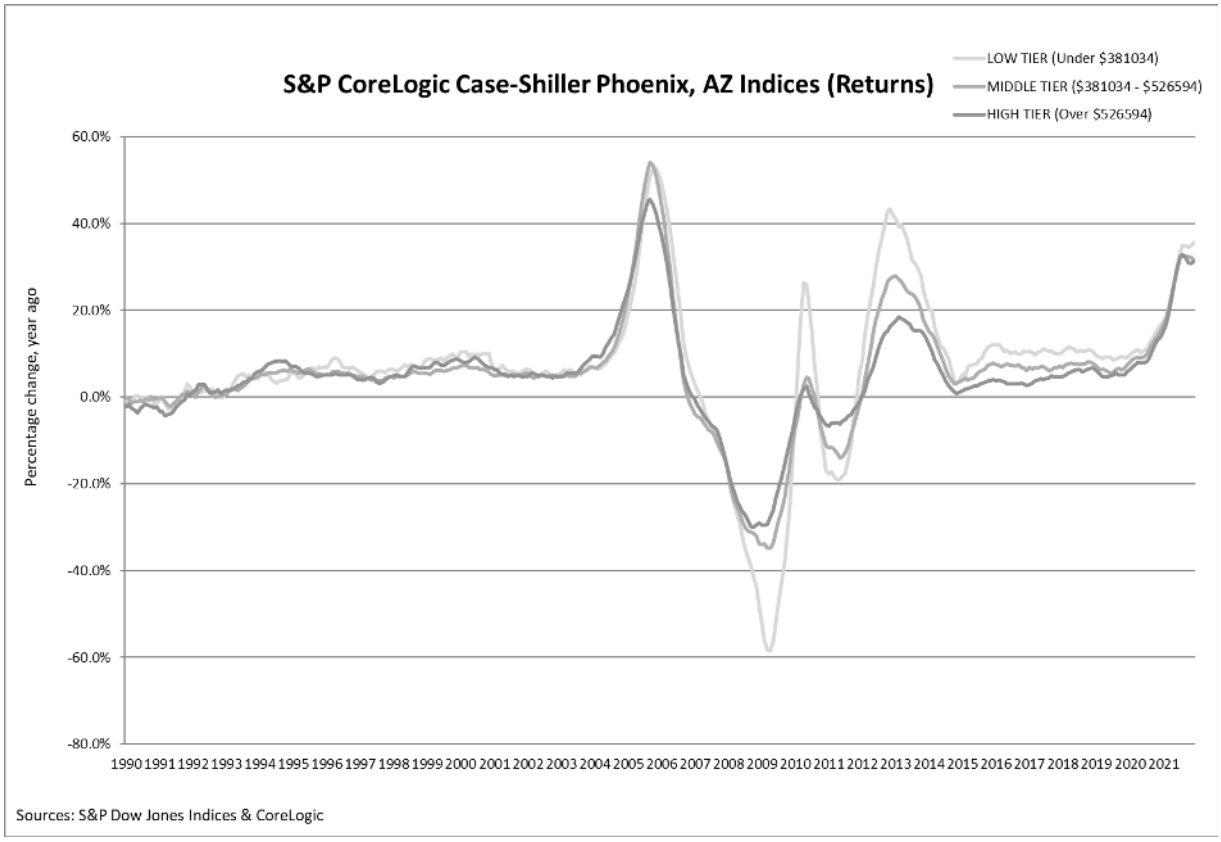
NEW YORK, FEBRUARY 22, 2022: S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for December 2021 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series and can be accessed in full by going to https://www.spglobal.com/spdji/.

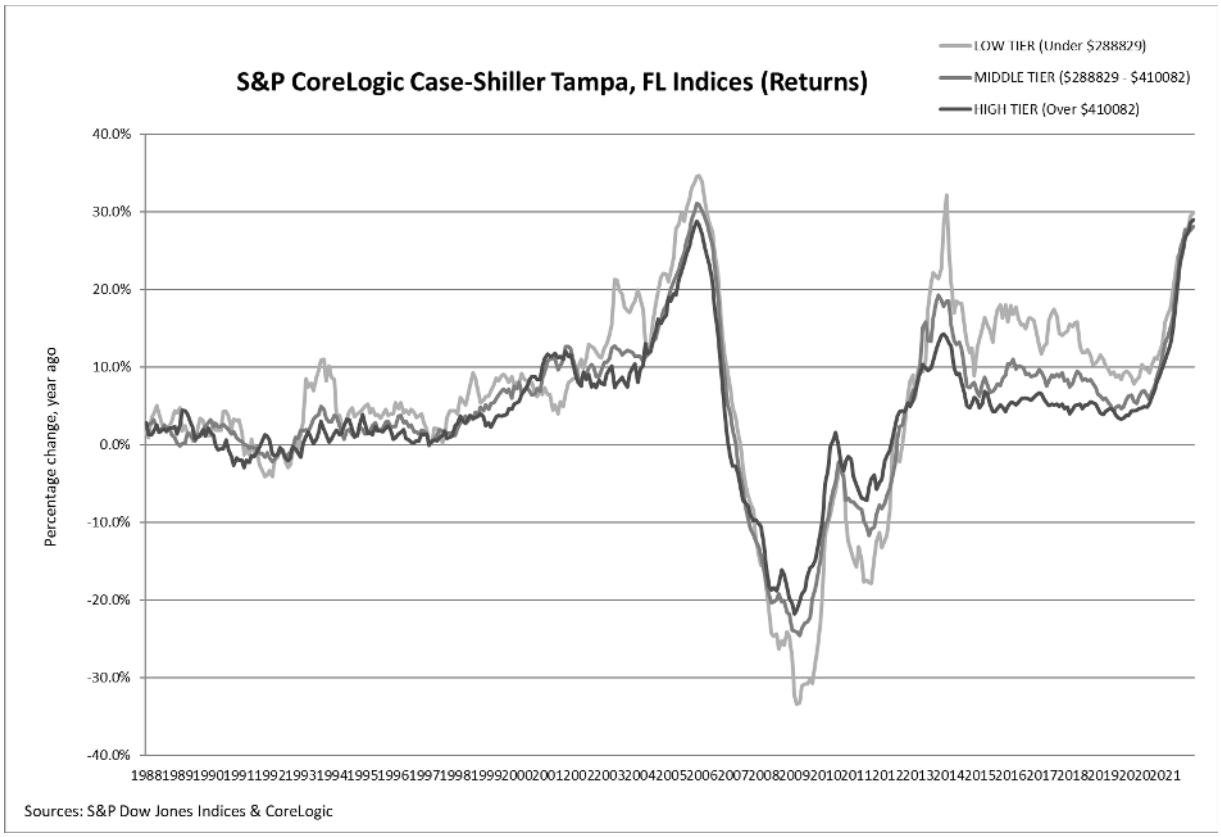
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported an 18.8% annual gain in December, remaining the same from the previous month. The 10-City Composite annual increase came in at 17.0%, up from 16.9% in the previous month. The 20-City Composite posted an 18.6% year-over-year gain, up from 18.3% in the previous month.

Phoenix, Tampa, and Miami reported the highest year-over-year gains among the 20 cities in December. Phoenix led the way with a 32.5% year-over-year price increase, followed by Tampa with a 29.4% increase and Miami with a 27.3% increase. Fifteen of the 20 cities reported higher price increases in the year ending December 2021 versus the year ending November 2021.

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





PRESS RELEASE

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 0.9% month-over-month increase in December, while the 10-City and 20-City Composites posted increases of 1.0% and 1.1%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.3%, and the 10-City and 20-City Composites posted increases of 1.4% and 1.5%, respectively.

In December, all 20 cities reported increases before and after seasonal adjustments.

ANALYSIS

"This month's report covers December 2021, and therefore brings our reporting on calendar 2021 to a close," says Craig J. Lazzara, Managing Director at S&P DJI. "For the year, the National Composite Index recorded a gain of 18.8%. This is the highest calendar year increase in 34 years of data, and substantially ahead of 2020's 10.4% gain. The 10- and 20-City Composites rose 17.0% and 18.6%, respectively – a record for the 20-City Composite, and the second-best year ever for the 10-City Composite.

"We have noted that for the past several months, home prices have been rising at a very high, but decelerating rate. The deceleration paused in December, as year-over-year changes in all three composite indices were slightly ahead of their November levels. December's 18.8% gain for the National Composite is the fifth-highest reading in history.

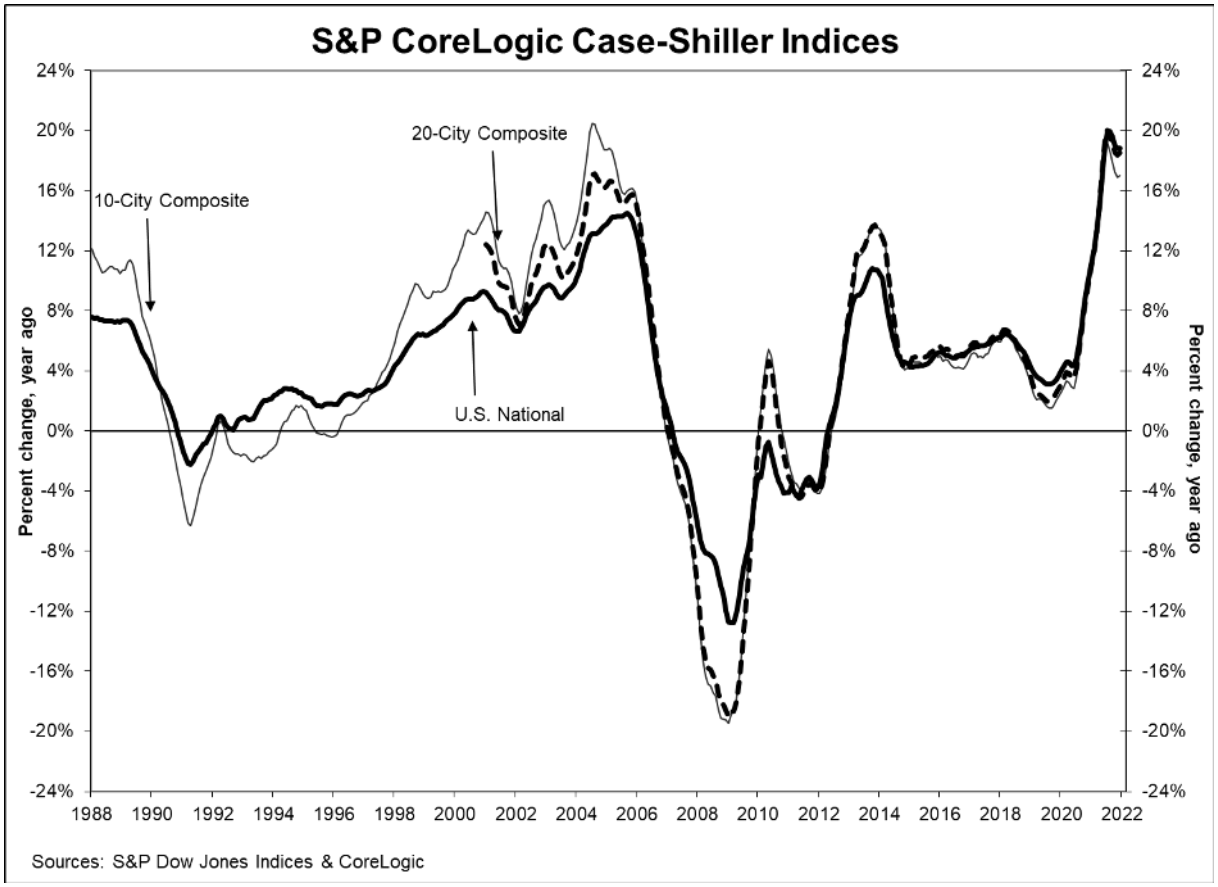
"We continue to see very strong growth at the city level. All 20 cities saw price increases in 2021, and prices in all 20 are at their all-time highs. December's price increase ranked in the top quintile of historical experience for 19 cities, and in the top decile for 16 of them.

"Phoenix's 32.5% increase led all cities for the 31st consecutive month. Tampa (+29.4%) and Miami (+27.3%) continued in second and third place in December. Prices were strongest in the South (+25.7%) and Southeast (+25.6%), but every region continued to log impressive gains.

"We have previously suggested that the strength in the U.S. housing market is being driven in part by a change in locational preferences as households react to the COVID pandemic. More data will be required to understand whether this demand surge simply represents an acceleration of purchases that would have occurred over the next several years rather than a more permanent secular change. In the short term, meanwhile, we should soon begin to see the impact of increasing mortgage rates on home prices."

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 an 18.8% annual gain in December 2021. The 10-City and 20-City Composites reported year-over-year increases of 17.0% and 18.6%, respectively.



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

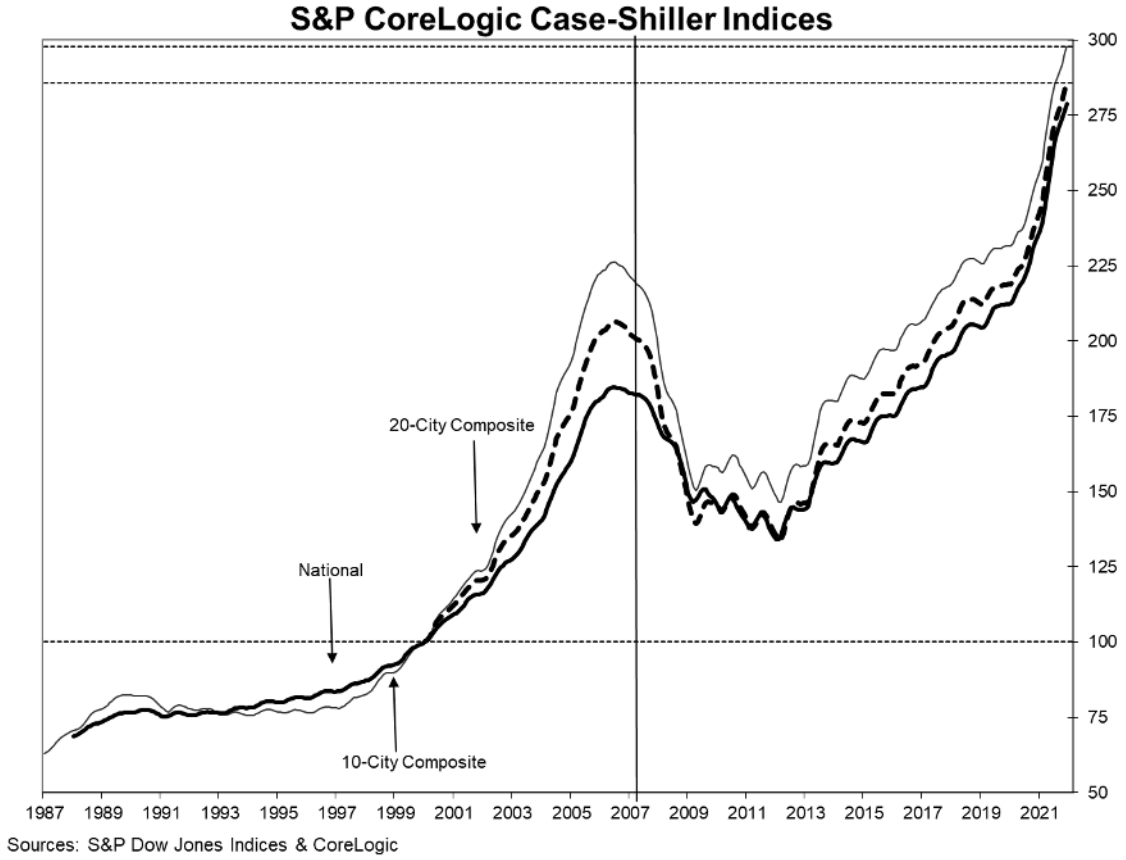


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	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%	278.63	107.9%	50.9%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	285.63	113.0%	38.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	297.67	103.3%	31.5%

Table 2 below summarizes the results for December 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	December 2021 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	205.63	1.2%	1.3%	21.9%
Boston	283.82	0.7%	0.0%	13.4%
Charlotte	228.14	1.3%	1.4%	23.8%
Chicago	172.54	0.6%	0.5%	12.2%
Cleveland	160.39	0.6%	0.4%	13.3%
Dallas	263.43	1.7%	1.2%	26.0%
Denver	292.96	1.1%	0.8%	20.3%
Detroit	160.60	0.9%	0.6%	14.5%
Las Vegas	264.37	1.0%	0.9%	25.5%
Los Angeles	379.23	1.0%	1.3%	19.3%
Miami	343.64	1.8%	2.0%	27.3%
Minneapolis	218.82	0.4%	0.3%	11.4%
New York	254.90	1.1%	1.1%	13.6%
Phoenix	302.34	1.3%	1.2%	32.5%
Portland	311.78	0.8%	0.5%	17.9%
San Diego	374.48	1.8%	1.1%	25.9%
San Francisco	345.39	0.8%	0.6%	18.8%
Seattle	358.01	1.5%	1.4%	23.9%
Tampa	322.16	1.6%	2.1%	29.4%
Washington	284.34	0.4%	0.3%	10.5%
Composite-10	297.67	1.0%	0.9%	17.0%
Composite-20	285.63	1.1%	1.0%	18.6%
U.S. National	278.63	0.9%	0.9%	18.8%

Sources: S&P Dow Jones Indices and CoreLogic

Data through December 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.

	December/November Change (%)		November/October Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.2%	1.5%	1.3%	1.5%
Boston	0.7%	1.3%	0.0%	0.1%
Charlotte	1.3%	1.7%	1.4%	1.6%
Chicago	0.6%	1.3%	0.5%	1.2%
Cleveland	0.6%	1.2%	0.4%	1.1%
Dallas	1.7%	2.0%	1.2%	1.3%
Denver	1.1%	1.5%	0.8%	1.2%
Detroit	0.9%	1.4%	0.6%	1.2%
Las Vegas	1.0%	1.3%	0.9%	1.3%
Los Angeles	1.0%	1.4%	1.3%	1.5%
Miami	1.8%	2.0%	2.0%	2.0%
Minneapolis	0.4%	1.2%	0.3%	1.0%
New York	1.1%	1.0%	1.1%	1.0%
Phoenix	1.3%	1.8%	1.2%	1.5%
Portland	0.8%	1.3%	0.5%	0.9%
San Diego	1.8%	2.5%	1.1%	1.5%
San Francisco	0.8%	1.5%	0.6%	0.8%
Seattle	1.5%	2.0%	1.4%	2.1%
Tampa	1.6%	1.8%	2.1%	2.0%
Washington	0.4%	0.7%	0.3%	0.5%
Composite-10	1.0%	1.4%	0.9%	1.1%
Composite-20	1.1%	1.5%	1.0%	1.2%
U.S. National	0.9%	1.3%	0.9%	1.2%

Sources: S&P Dow Jones Indices and CoreLogic

Data through December 2021

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

FOR MORE INFORMATION:

April Kabahar
Global Head of Communications
New York, USA
(+1) 212 438 7530
april.kabahar@spglobal.com

Raymond McConville
Communications Manager
New York, USA
(+1) 212 438 1678
raymond.mcconville@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.