S&P Dow Jones Indices

A Division of S&P Global

PRESS RELEASE

S&P CORELOGIC CASE-SHILLER INDEX REPORTS 19.2% ANNUAL HOME PRICE GAIN TO START 2022

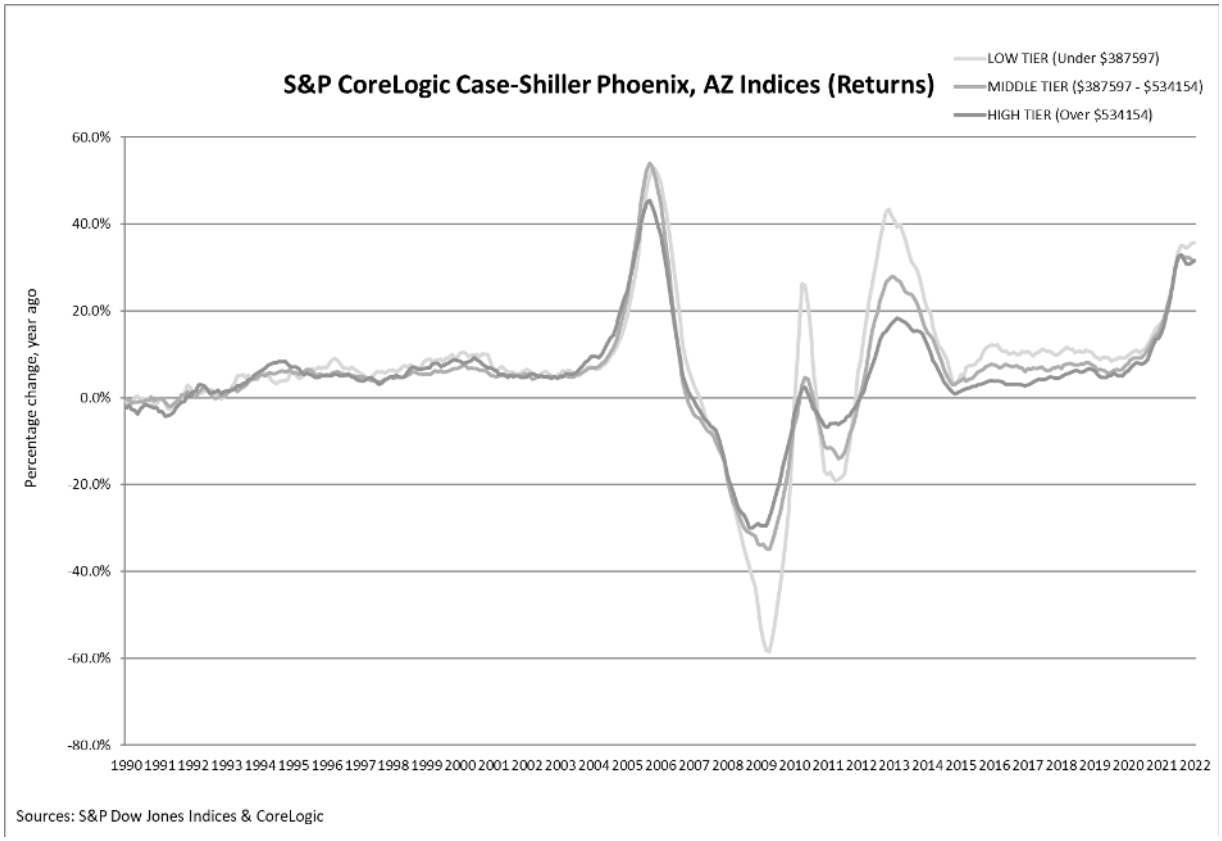
NEW YORK, MARCH 29, 2022: S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for January 2022 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series and can be accessed in full by going to https://www.spglobal.com/spdji/.

YEAR-OVER-YEAR

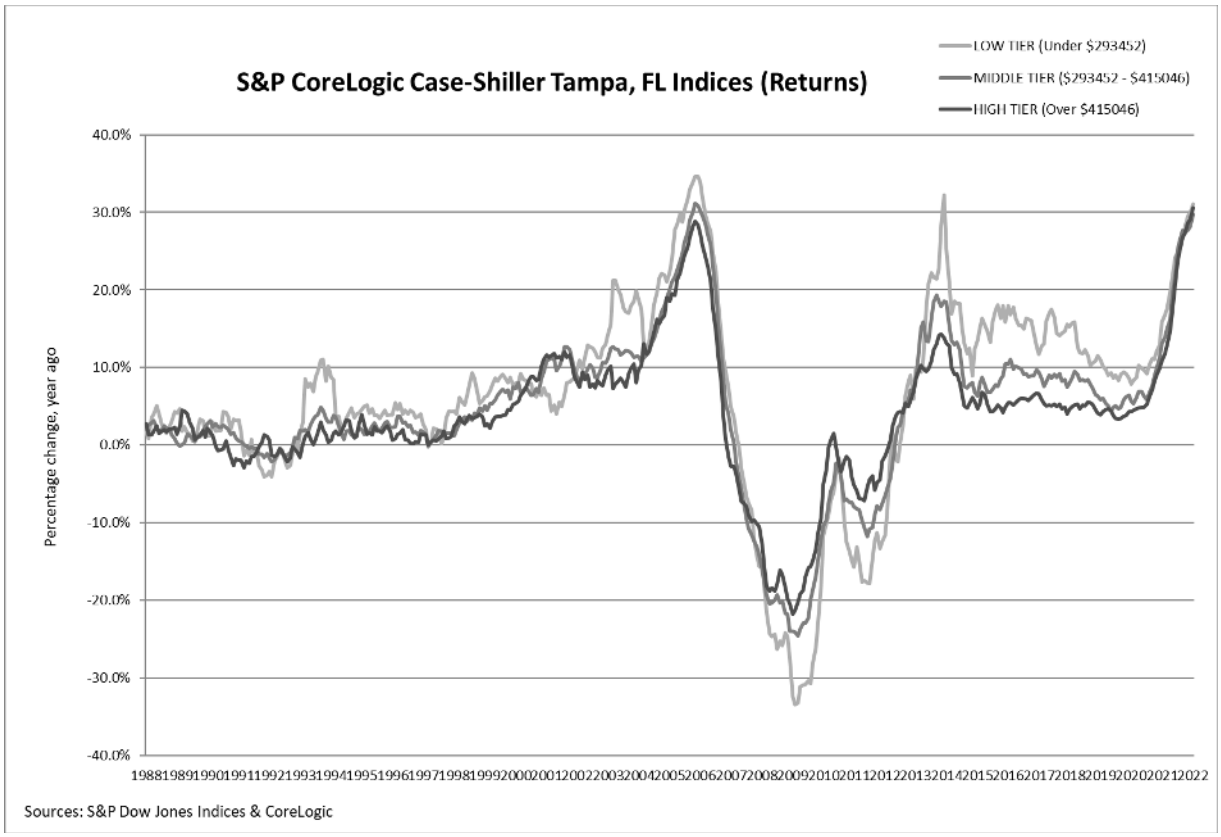
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 19.2% annual gain in January, up from 18.9% in the previous month. The 10-City Composite annual increase came in at 17.5%, up from 17.1% in the previous month. The 20-City Composite posted a 19.1% year-over-year gain, up from 18.6% in the previous month.

Phoenix, Tampa, and Miami reported the highest year-over-year gains among the 20 cities in January. Phoenix led the way with a 32.6% year-over-year price increase, followed by Tampa with a 30.8% increase and Miami with a 28.1% increase. Sixteen of the 20 cities reported higher price increases in the year ending January 2022 versus the year ending December 2021.

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



Sources: S&P Dow Jones Indices & CoreLogic



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MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted an 1.1% month-over-month increase in January, while the 10-City and 20-City Composites both posted increases of 1.4%.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.6%, and the 10-City and 20-City Composites both posted increases of 1.8%.

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

ANALYSIS

"Home price changes in January 2022 continued the strength we had observed for much of the prior year," says Craig J. Lazzara, Managing Director at S&P DJI. "The National Composite Index recorded a gain of 19.2% for the 12 months ended in January 2022; the 10- and 20-City Composites rose 17.5% and 19.1%, respectively. All three composites reflect a small acceleration of price growth for January 2022.

"Last fall we observed that home prices, although continuing to rise quite sharply, had begun to decelerate. Even that modest deceleration was on pause in January. The 19.2% year-over-year change for January was the fourth-largest reading in 35 years of history.

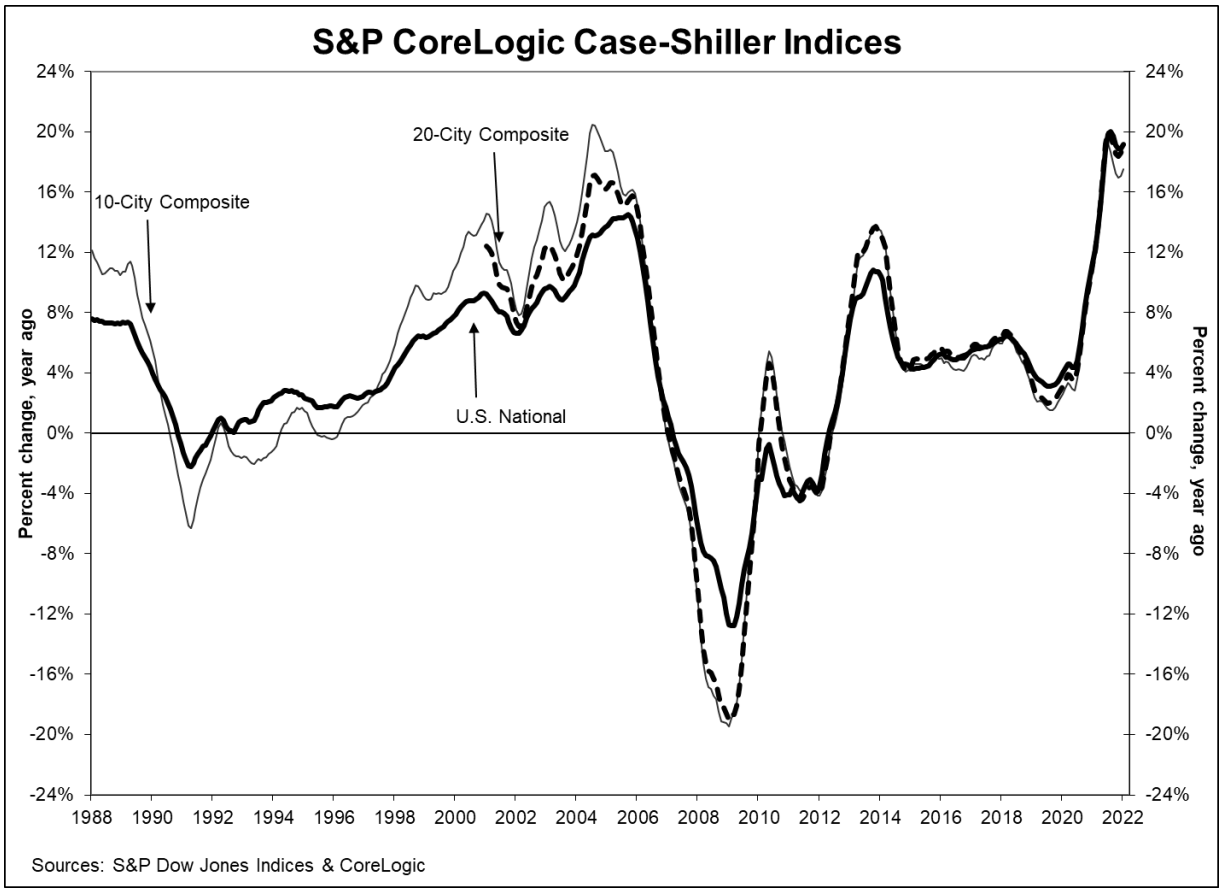
"The strength in home prices continues to be very broadly based. All 20 cities saw price increases in January 2022, with prices in 16 cities accelerating relative to December's report. January's price increase ranked in the top quintile of historical experience for 19 cities, and in the top decile for 17 of them.

"Phoenix's 32.6% price increase led all cities for the 32nd consecutive month. Tampa (+30.8%) and Miami (+28.1%) continued in silver and bronze positions in January. Prices were strongest in the South (+26.6%) and Southeast (+26.5%), but every region continued to log impressive gains.

"The macroeconomic environment is evolving rapidly. Declining COVID cases and a resumption of general economic activity has stoked inflation, and the Federal Reserve has begun to increase interest rates in response. We may 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 a 19.2% annual gain in January 2022. The 10-City and 20-City Composites reported year-over-year increases of 17.5% and 19.1%, respectively.



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The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of January 2022, average home prices for the MSAs within the 10-City and 20-City Composites are exceeding their winter 2007 levels.

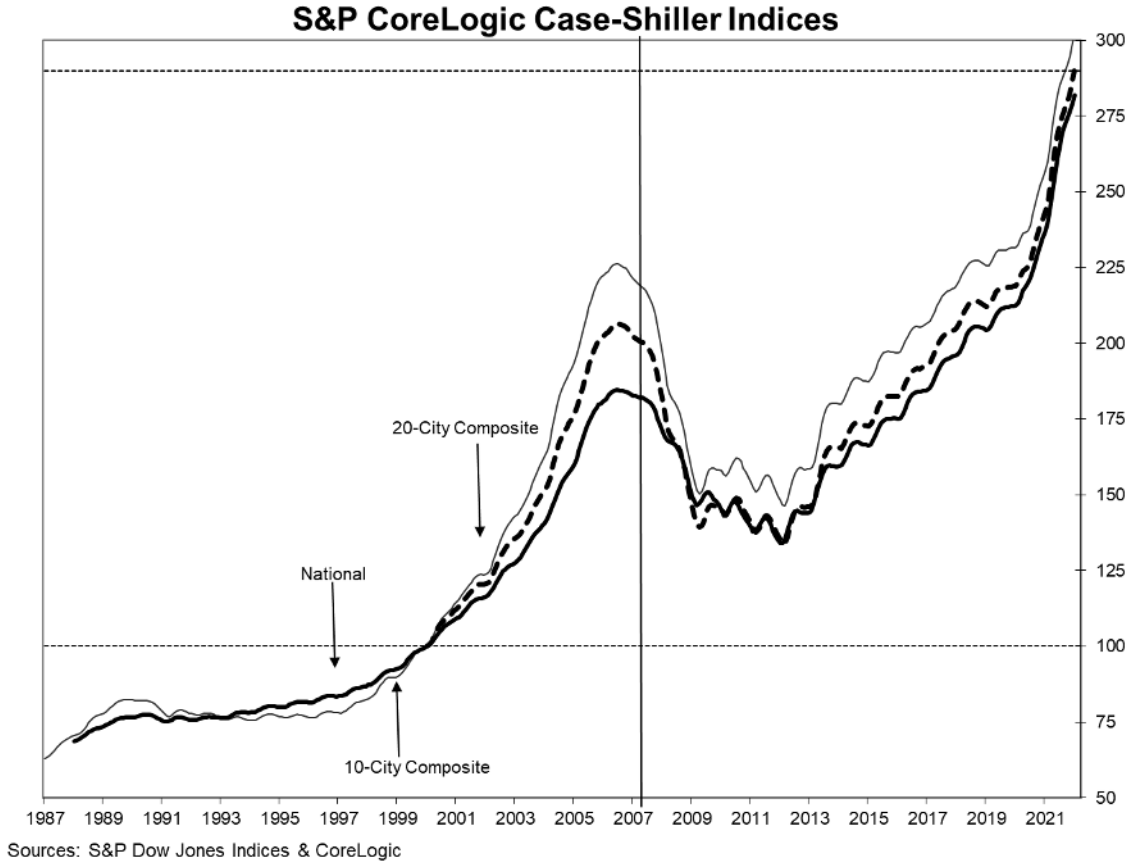

Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	2006 Peak		2012 Trough			Current		
Index	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	133.99	Feb-12	-27.4%	281.85	110.4%	52.7%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	289.73	116.1%	40.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	301.92	106.2%	33.4%

Table 2 below summarizes the results for January 2022. 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 2022 Level	January '22/December '21 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	208.41	1.5%	1.2%	22.5%
Boston	285.67	0.7%	0.7%	13.3%
Charlotte	231.23	1.3%	1.4%	24.4%
Chicago	173.53	0.6%	0.6%	12.5%
Cleveland	161.01	0.3%	0.7%	13.3%
Dallas	268.41	1.9%	1.7%	27.3%
Denver	297.66	1.6%	1.1%	20.8%
Detroit	160.99	0.7%	0.7%	14.0%
Las Vegas	268.79	1.7%	1.0%	26.2%
Los Angeles	384.99	1.6%	0.9%	19.9%
Miami	350.18	1.8%	1.9%	28.1%
Minneapolis	219.73	0.5%	0.4%	11.8%
New York	257.56	0.9%	1.2%	13.5%
Phoenix	307.39	1.7%	1.3%	32.6%
Portland	314.70	0.9%	0.9%	17.7%
San Diego	383.92	2.5%	1.8%	27.1%
San Francisco	353.50	2.4%	0.8%	20.9%
Seattle	365.35	2.0%	1.5%	24.7%
Tampa	329.63	2.3%	1.6%	30.8%
Washington	288.05	1.1%	0.5%	11.2%
Composite-10	301.92	1.4%	1.0%	17.5%
Composite-20	289.73	1.4%	1.1%	19.1%
U.S. National	281.85	1.1%	0.9%	19.2%

Sources: S&P Dow Jones Indices and CoreLogic

Data through January 2022

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.

	January '22/December '21 Change (%)		December/November Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.5%	1.8%	1.2%	1.6%
Boston	0.7%	1.3%	0.7%	1.3%
Charlotte	1.3%	1.7%	1.4%	1.8%
Chicago	0.6%	1.2%	0.6%	1.3%
Cleveland	0.3%	1.1%	0.7%	1.2%
Dallas	1.9%	2.2%	1.7%	2.0%
Denver	1.6%	1.7%	1.1%	1.5%
Detroit	0.7%	1.2%	0.7%	1.2%
Las Vegas	1.7%	2.0%	1.0%	1.3%
Los Angeles	1.6%	1.8%	0.9%	1.3%
Miami	1.8%	1.9%	1.9%	2.0%
Minneapolis	0.5%	1.2%	0.4%	1.1%
New York	0.9%	1.1%	1.2%	1.1%
Phoenix	1.7%	2.2%	1.3%	1.7%
Portland	0.9%	1.2%	0.9%	1.3%
San Diego	2.5%	2.6%	1.8%	2.6%
San Francisco	2.4%	3.2%	0.8%	1.7%
Seattle	2.0%	2.1%	1.5%	2.1%
Tampa	2.3%	2.6%	1.6%	1.9%
Washington	1.1%	1.5%	0.5%	0.8%
Composite-10	1.4%	1.8%	1.0%	1.3%
Composite-20	1.4%	1.8%	1.1%	1.4%
U.S. National	1.1%	1.6%	0.9%	1.3%

Sources: S&P Dow Jones Indices and CoreLogic

Data through January 2022

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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