S&P Dow Jones Indices

A Division of S&P Global

PRESS RELEASE

S&P CORELOGIC CASE-SHILLER INDEX REPORTS ANNUAL HOME PRICE GAIN OF 20.6% IN MARCH

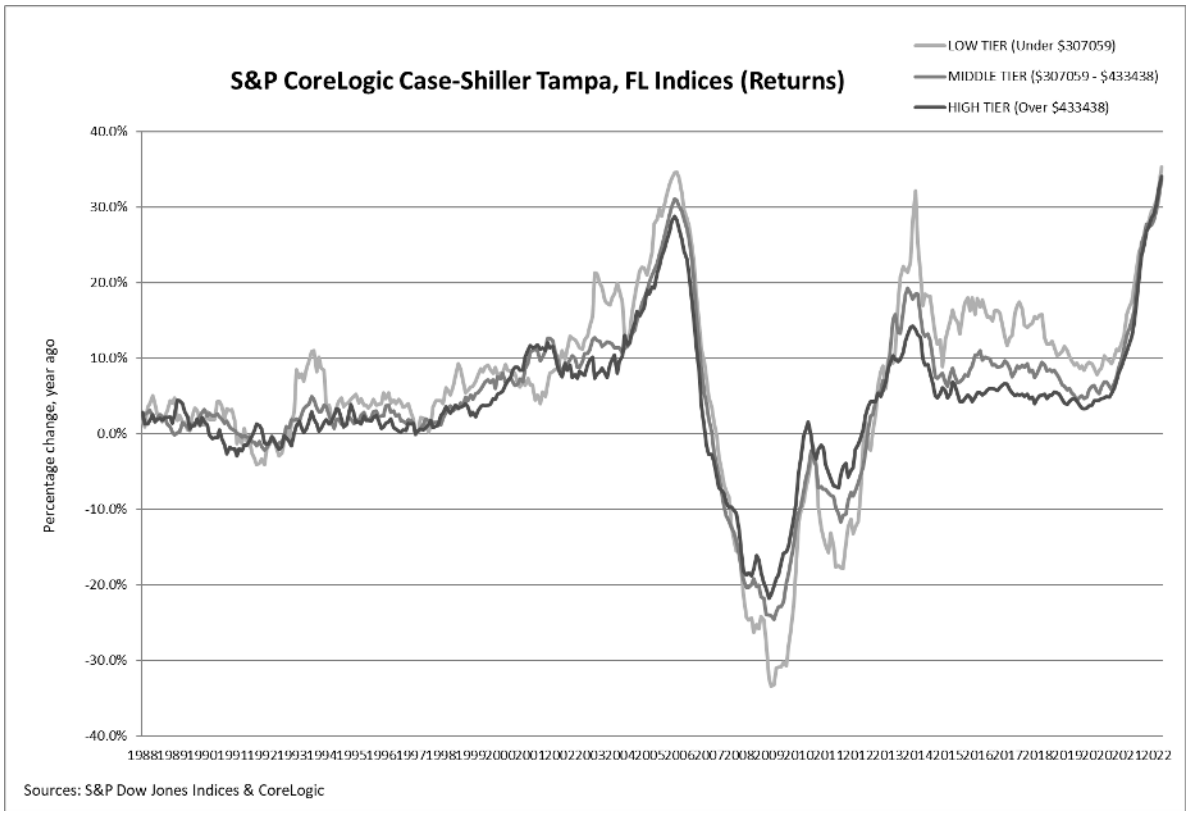
NEW YORK, MAY 31, 2022: S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for March 2022 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series and can be accessed in full by going to https://www.spglobal.com/spdji/.

YEAR-OVER-YEAR

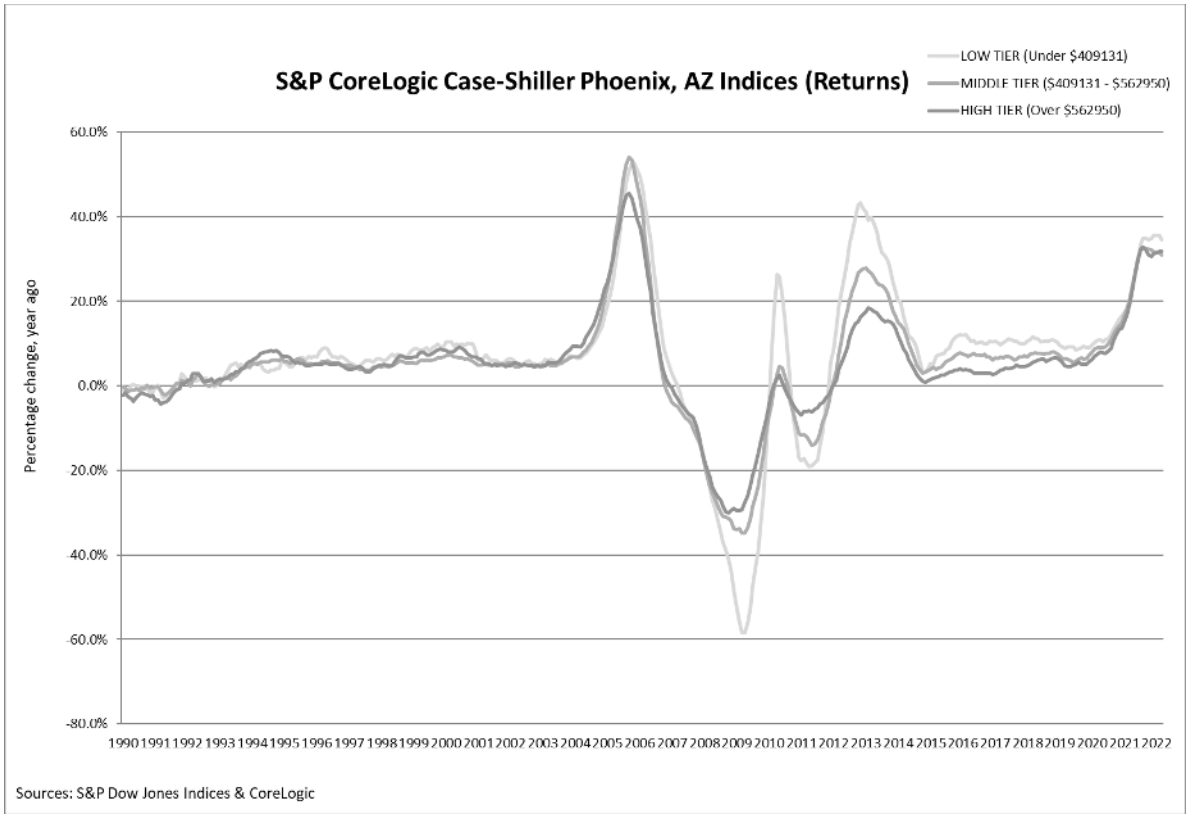
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 20.6% annual gain in March, up from 20.0% in the previous month. The 10-City Composite annual increase came in at 19.5%, up from 18.7% in the previous month. The 20-City Composite posted a 21.2% year-over-year gain, up from 20.3% in the previous month.

Tampa, Phoenix, and Miami reported the highest year-over-year gains among the 20 cities in March. Tampa led the way with a 34.8% year-over-year price increase, followed by Phoenix with a 32.4% increase, and Miami with a 32.0% increase. Seventeen of the 20 cities reported higher price increases in the year ending March 2022 versus the year ending February 2022.

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



Sources: S&P Dow Jones Indices & CoreLogic



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PRESS RELEASE

MONTH-OVER-MONTH

Before seasonal adjustment, the U.S. National Index posted a 2.6% month-over-month increase in March, while the 10-City and 20-City Composites posted increases of 2.8% and 3.1%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 2.1%, and the 10-City and 20-City Composites posted increases of 2.2% and 2.4%, respectively.

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

ANALYSIS

"Those of us who have been anticipating a deceleration in the growth rate of U.S. home prices will have to wait at least a month longer," says Craig J. Lazzara, Managing Director at S&P DJI. "The National Composite Index recorded a gain of 20.6% for the 12 months ended March 2022; the 10- and 20-City Composites rose 19.5% and 21.2%, respectively. For both National and 20-City Composites, March's reading was the highest year-over-year price change in more than 35 years of data, with the 10-City growth rate at the 99th percentile of its own history.

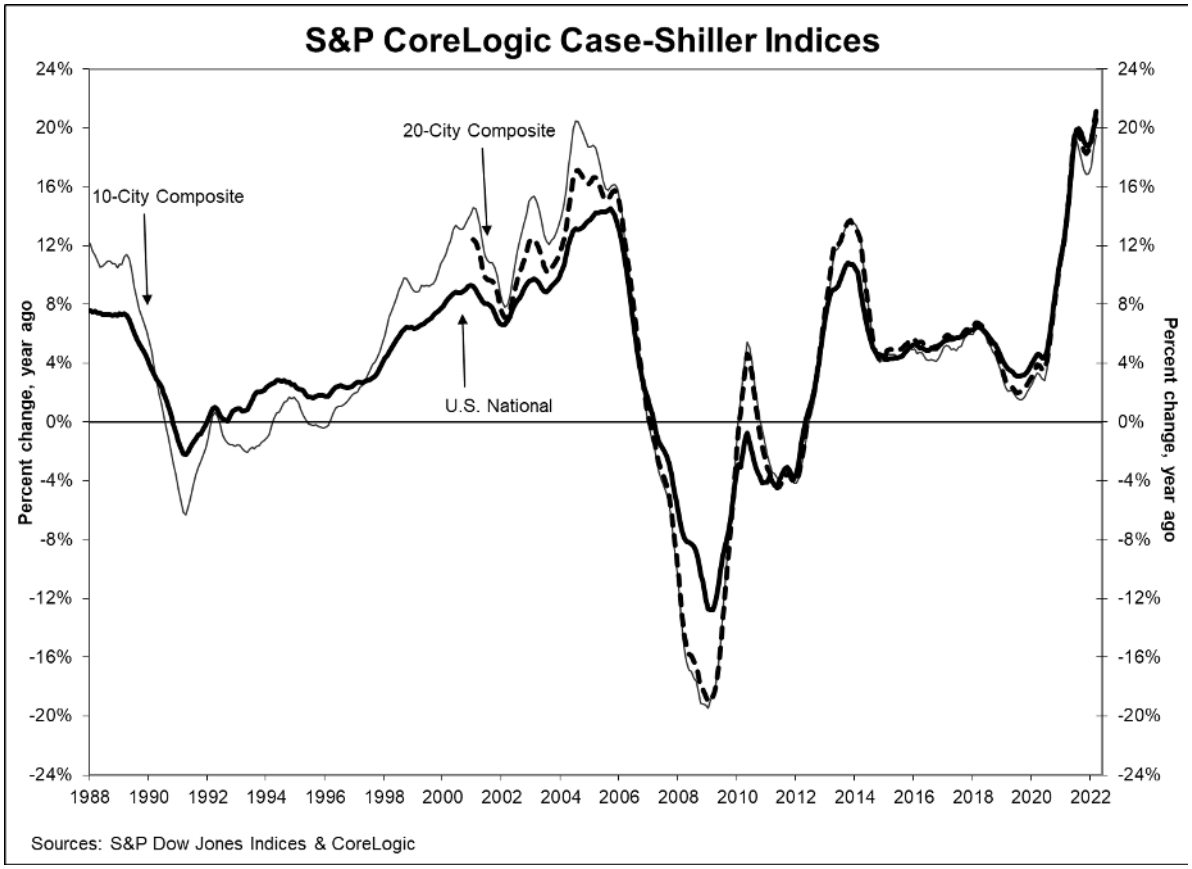
"The strength of the Composite indices suggests very broad strength in the housing market, which we continue to observe. All 20 cities saw double-digit price increases for the 12 months ended in March, and price growth in 17 cities accelerated relative to February's report. March's price increase ranked in the top quintile of historical experience for every city, and in the top decile for 19 of them.

"For the first time in nearly three years, the city with the most rapid growth in housing prices was not Phoenix. In March, Tampa led all cities with a gain of 34.8%, with Phoenix (32.4%) and Miami (32.0%) taking silver and bronze honors. As was the case last month, prices were strongest in the South (+29.8%) and Southeast (+29.6%), with every region continuing to show impressive gains.

"Mortgages are becoming more expensive as the Federal Reserve has begun to ratchet up interest rates, suggesting that the macroeconomic environment may not support extraordinary home price growth for much longer. Although one can safely predict that price gains will begin to decelerate, the timing of the deceleration is a more difficult call."

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 20.6% annual gain in March 2022. The 10-City and 20-City Composites reported year-over-year increases of 19.5% and 21.2%, respectively.



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

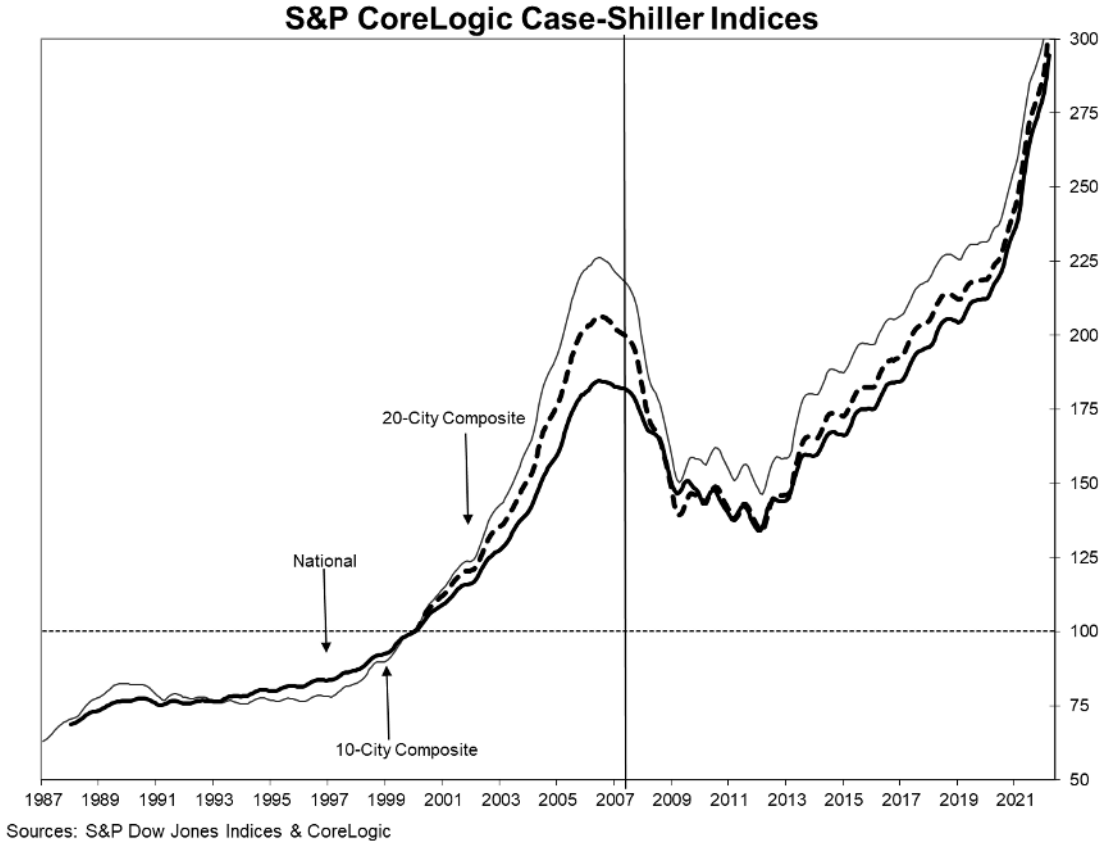


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	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%	294.50	119.8%	59.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	305.63	128.0%	48.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	317.49	116.8%	40.3%

Table 2 below summarizes the results for March 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	March 2022 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Atlanta	219.62	3.1%	2.1%	25.7%
Boston	299.27	2.6%	2.1%	14.5%
Charlotte	242.83	2.9%	2.0%	26.0%
Chicago	178.00	1.5%	1.3%	13.0%
Cleveland	166.61	2.3%	1.1%	14.7%
Dallas	288.08	4.3%	2.9%	30.7%
Denver	320.64	4.5%	3.1%	23.7%
Detroit	166.97	2.6%	1.5%	15.4%
Las Vegas	282.97	3.1%	2.1%	28.5%
Los Angeles	410.51	3.3%	3.2%	23.2%
Miami	371.48	3.6%	2.3%	32.0%
Minneapolis	226.88	2.1%	1.1%	12.4%
New York	263.37	1.6%	1.2%	13.7%
Phoenix	323.67	3.0%	2.2%	32.4%
Portland	332.00	2.9%	2.5%	19.3%
San Diego	416.64	3.7%	4.5%	29.6%
San Francisco	382.29	4.3%	3.7%	24.1%
Seattle	402.53	5.6%	4.4%	27.7%
Tampa	350.92	3.7%	2.7%	34.8%
Washington	301.39	2.9%	1.7%	12.9%
Composite-10	317.49	2.8%	2.4%	19.5%
Composite-20	305.63	3.1%	2.4%	21.2%
U.S. National	294.50	2.6%	1.9%	20.6%

Sources: S&P Dow Jones Indices and CoreLogic
Data through March 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.

	March/February Change (%)		February/January Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	3.1%	2.7%	2.1%	2.1%
Boston	2.6%	1.3%	2.1%	2.5%
Charlotte	2.9%	2.4%	2.0%	2.1%
Chicago	1.5%	0.7%	1.3%	1.5%
Cleveland	2.3%	1.7%	1.1%	1.5%
Dallas	4.3%	3.8%	2.9%	2.7%
Denver	4.5%	3.2%	3.1%	2.8%
Detroit	2.6%	2.4%	1.5%	1.5%
Las Vegas	3.1%	2.7%	2.1%	2.2%
Los Angeles	3.3%	2.5%	3.2%	3.3%
Miami	3.6%	3.3%	2.3%	2.4%
Minneapolis	2.1%	1.3%	1.1%	1.3%
New York	1.6%	1.8%	1.2%	1.2%
Phoenix	3.0%	2.7%	2.2%	2.3%
Portland	2.9%	2.1%	2.5%	2.6%
San Diego	3.7%	2.9%	4.5%	3.7%
San Francisco	4.3%	2.5%	3.7%	3.0%
Seattle	5.6%	3.4%	4.4%	3.5%
Tampa	3.7%	3.4%	2.7%	2.7%
Washington	2.9%	2.4%	1.7%	1.6%
Composite-10	2.8%	2.2%	2.4%	2.3%
Composite-20	3.1%	2.4%	2.4%	2.4%
U.S. National	2.6%	2.1%	1.9%	2.0%

Sources: S&P Dow Jones Indices and CoreLogic

Data through March 2022

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.

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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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