

## S&P CORELOGIC CASE-SHILLER INDEX CONTINUED TO DECLINE IN OCTOBER

**NEW YORK, DECEMBER 27, 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 October 2022 show that home price gains declined across the United States. 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/>.

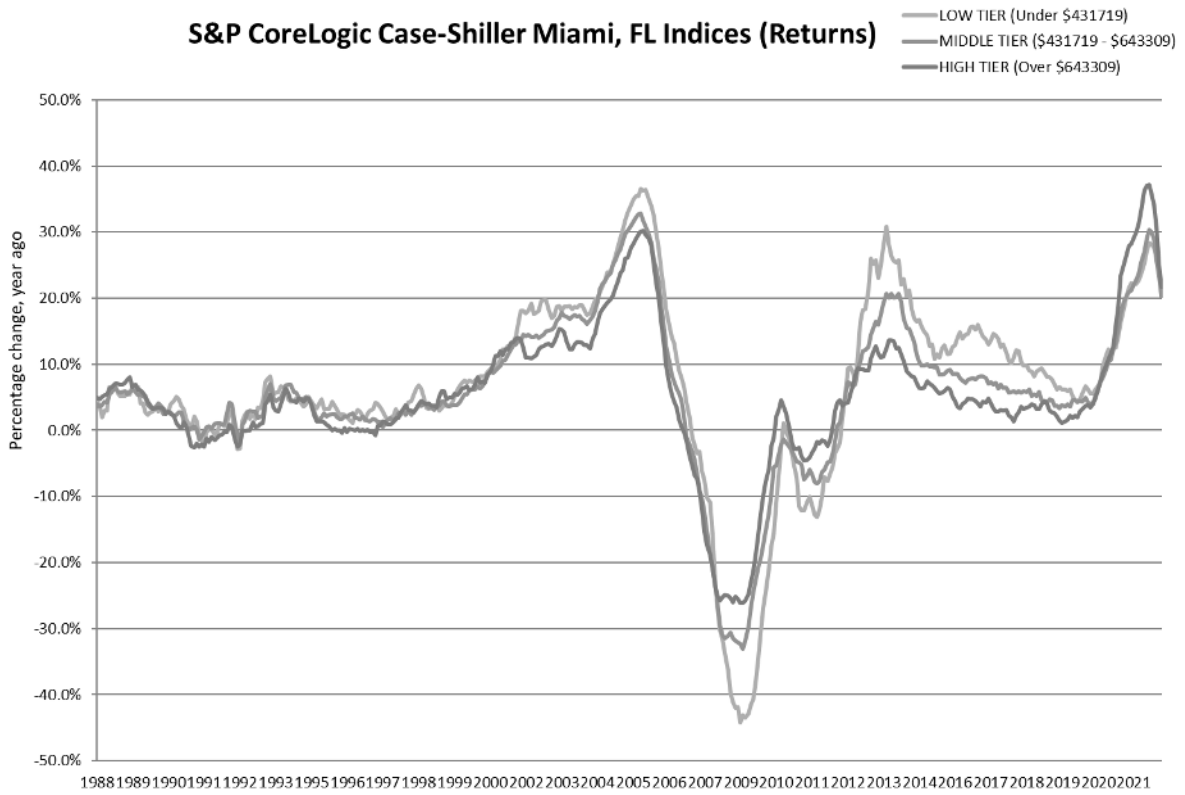
### YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 9.2% annual gain in October, down from 10.7% in the previous month. The 10-City Composite annual increase came in at 8.0%, down from 9.6% in the previous month. The 20-City Composite posted a 8.6% year-over-year gain, down from 10.4% in the previous month.

Miami, Tampa, and Charlotte reported the highest year-over-year gains among the 20 cities in October. Miami led the way with a 21% year-over-year price increase, followed by Tampa in second with a 20.5% increase, and Charlotte in third with a 15% increase. All 20 cities reported lower price increases in the year ending October 2022 versus the year ending September 2022.

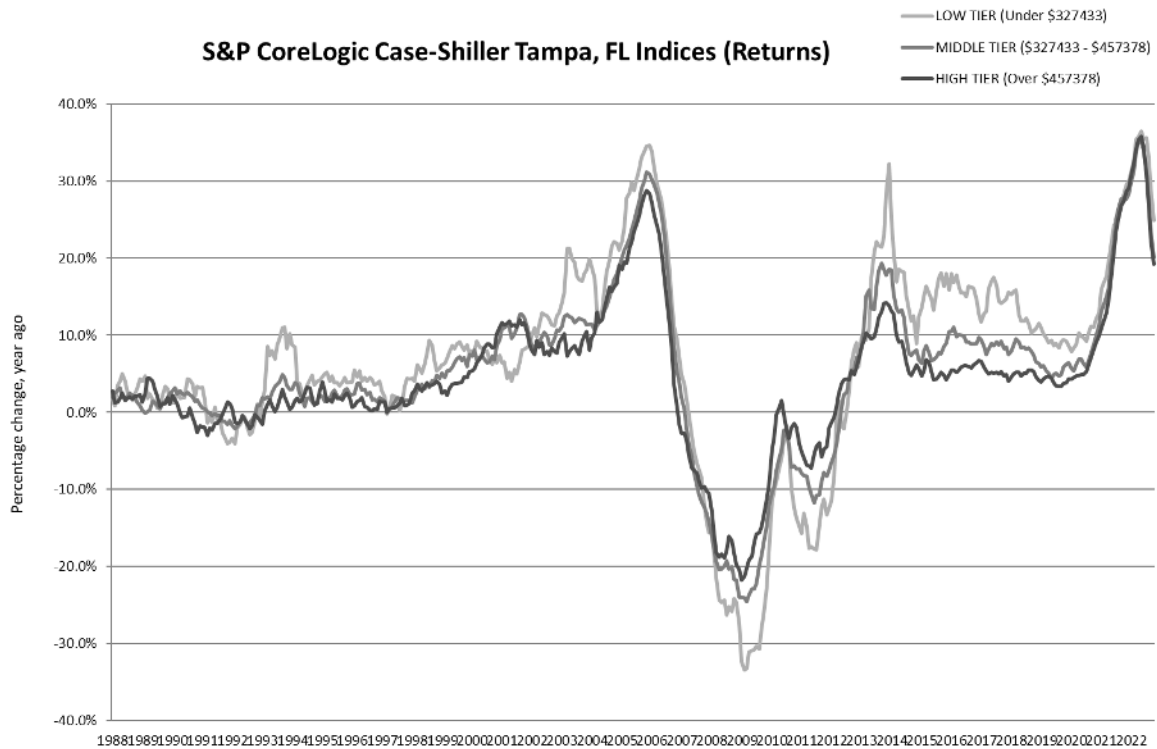
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Miami and Tampa.

### S&P CoreLogic Case-Shiller Miami, FL Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

### S&P CoreLogic Case-Shiller Tampa, FL Indices (Returns)



Sources: S&P Dow Jones Indices & CoreLogic

## **MONTH-OVER-MONTH**

Before seasonal adjustment, the U.S. National Index posted a -0.5% month-over-month decrease in October, while the 10-City and 20-City Composites posted decreases of -0.7% and -0.8%, respectively.

After seasonal adjustment, the U.S. National Index posted a month-over-month decrease of -0.3%, and the 10-City and 20-City Composites both posted decreases of -0.5%.

In October, all 20 cities reported declines before and after seasonal adjustments.

## **ANALYSIS**

“October 2022 marked the fourth consecutive month of declining home prices in the U.S.,” says Craig J. Lazzara, Managing Director at S&P DJI. “For example, the National Composite Index fell -0.5% for the month, reflecting a -3.0% decline since the market peaked in June 2022. We saw comparable patterns in our 10- and 20-City Composites, both of which stand -4.6% below their June peaks after October declines of -0.7% and -0.8%, respectively. These declines, of course, came after very strong price increases in late 2021 and the first half of 2022. Despite its recent weakness, on a year-over-year basis the National Composite gained 9.2%, which is in the top quintile of historical performance levels.

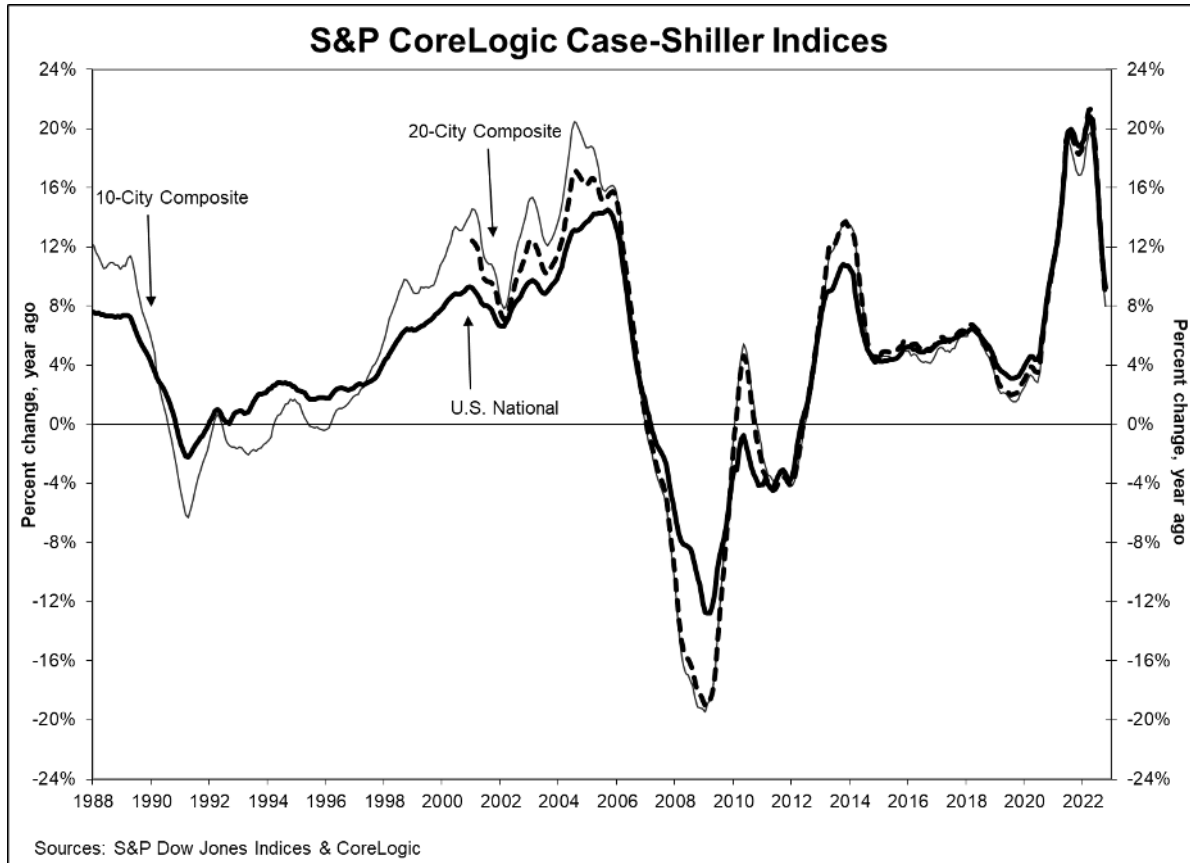
“Despite considerable regional differences, all 20 cities in our October report reflect these trends of short-term decline and medium-term deceleration. Prices declined in every city in October, with a median change of -0.9%. Year-over-year price gains in all 20 cities were lower in October than they had been in September; the median year-over-year increase across the 20 cities was 8.3%.

“October’s best-performing cities were Miami (+21.0% year-over-year) and Tampa (+20.5%), with Charlotte (+15.0%) edging Atlanta (+14.9%) for third place. The Southeast (+17.9%) and South (+17.0%) were the strongest regions by far, with gains more than double those of the Northeast, Midwest, and West. The two weakest performers were San Francisco (up only +0.6% year-over-year) and Seattle (+4.5%). San Francisco and Seattle peaked in May 2022, and both have declined by more than -10% since then.

“As the Federal Reserve continues to move interest rates higher, mortgage financing continues to be a headwind for home prices. Given the continuing prospects for a challenging macroeconomic environment, prices may well continue to weaken.”

## 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 9.2% annual gain in October 2022. The 10-City and 20-City Composites reported year-over-year increases of 8.0% and 8.6%, respectively.



The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices going back to 1987.

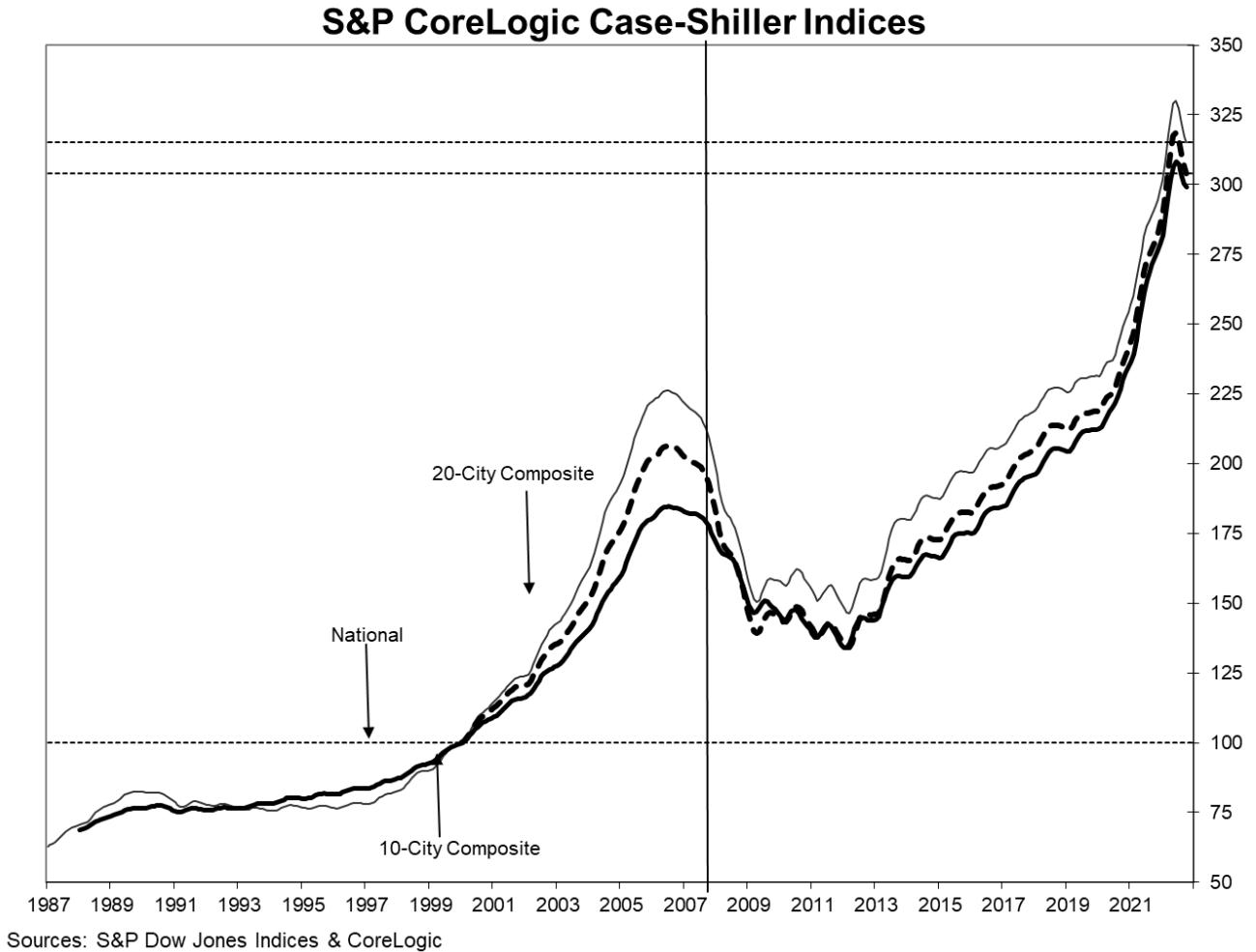


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

Index	2006 Peak		2012 Trough			Current		
	Level	Date	Level	Date	From Peak (%)	Level	From Trough (%)	From Peak (%)
National	184.61	Jul-06	134.00	Feb-12	-27.4%	298.99	123.1%	62.0%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	303.86	126.6%	47.1%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	315.13	115.2%	39.3%

Table 2 below summarizes the results for September 2022. The S&P CoreLogic Case-Shiller Indices could be revised for the prior 24 months, based on the receipt of additional source data.

<b>Metropolitan Area</b>	<b>October 2022 Level</b>	<b>October/September Change (%)</b>	<b>September/August Change (%)</b>	<b>1-Year Change (%)</b>
Atlanta	229.80	-0.8%	-0.8%	14.9%
Boston	303.39	-1.0%	-1.6%	7.6%
Charlotte	255.27	-0.9%	-1.1%	15.0%
Chicago	185.79	-0.5%	-0.6%	8.9%
Cleveland	172.74	-1.0%	-0.7%	8.7%
Dallas	290.71	-1.3%	-2.1%	13.5%
Denver	310.04	-1.1%	-2.0%	7.9%
Detroit	169.10	-0.9%	-1.2%	7.0%
Las Vegas	283.78	-1.8%	-2.4%	9.4%
Los Angeles	395.33	-0.6%	-1.8%	6.6%
Miami	400.72	-1.0%	-1.0%	21.0%
Minneapolis	230.18	-0.7%	-0.9%	5.9%
New York	272.24	-0.2%	-0.7%	9.3%
Phoenix	323.15	-1.6%	-2.2%	9.6%
Portland	324.48	-0.9%	-1.3%	5.4%
San Diego	391.34	-0.7%	-2.1%	7.5%
San Francisco	342.57	-1.7%	-2.9%	0.6%
Seattle	363.65	-1.0%	-2.9%	4.5%
Tampa	374.42	-0.8%	-0.9%	20.5%
Washington	299.27	-0.5%	-0.9%	6.0%
Composite-10	315.13	-0.7%	-1.4%	8.0%
Composite-20	303.86	-0.8%	-1.5%	8.6%
U.S. National	298.99	-0.5%	-1.0%	9.2%

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

Metropolitan Area	October/September Change (%)		September/August Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.8%	-0.7%	-0.8%	-0.5%
Boston	-1.0%	-0.4%	-1.6%	-1.5%
Charlotte	-0.9%	-0.8%	-1.1%	-1.1%
Chicago	-0.5%	-0.1%	-0.6%	-0.4%
Cleveland	-1.0%	-0.5%	-0.7%	-0.5%
Dallas	-1.3%	-0.9%	-2.1%	-1.7%
Denver	-1.1%	-0.6%	-2.0%	-1.4%
Detroit	-0.9%	-0.3%	-1.2%	-0.7%
Las Vegas	-1.8%	-1.3%	-2.4%	-2.1%
Los Angeles	-0.6%	-0.6%	-1.8%	-1.7%
Miami	-1.0%	-0.9%	-1.0%	-0.9%
Minneapolis	-0.7%	-0.4%	-0.9%	-0.6%
New York	-0.2%	-0.4%	-0.7%	-0.9%
Phoenix	-1.6%	-1.2%	-2.2%	-2.1%
Portland	-0.9%	-0.2%	-1.3%	-0.9%
San Diego	-0.7%	-0.3%	-2.1%	-1.7%
San Francisco	-1.7%	-0.9%	-2.9%	-2.3%
Seattle	-1.0%	-0.1%	-2.9%	-2.0%
Tampa	-0.8%	-0.8%	-0.9%	-0.9%
Washington	-0.5%	-0.3%	-0.9%	-0.3%
Composite-10	-0.7%	-0.5%	-1.4%	-1.3%
Composite-20	-0.8%	-0.5%	-1.5%	-1.3%
U.S. National	-0.5%	-0.3%	-1.0%	-0.9%

Sources: S&P Dow Jones Indices and CoreLogic

Data through October 2022

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

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S&P Dow Jones Indices' interactive blog, [IndexologyBlog.com](http://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](http://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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