

S&P CORELOGIC CASE-SHILLER INDEX AGAIN BREAKS PREVIOUS MONTH'S ALL-TIME HIGH FOR MAY 2024

NEW YORK, JULY 30, 2024: S&P Dow Jones Indices (S&P DJI) today released the May 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows the upward trend continued to decelerate in May 2024. 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

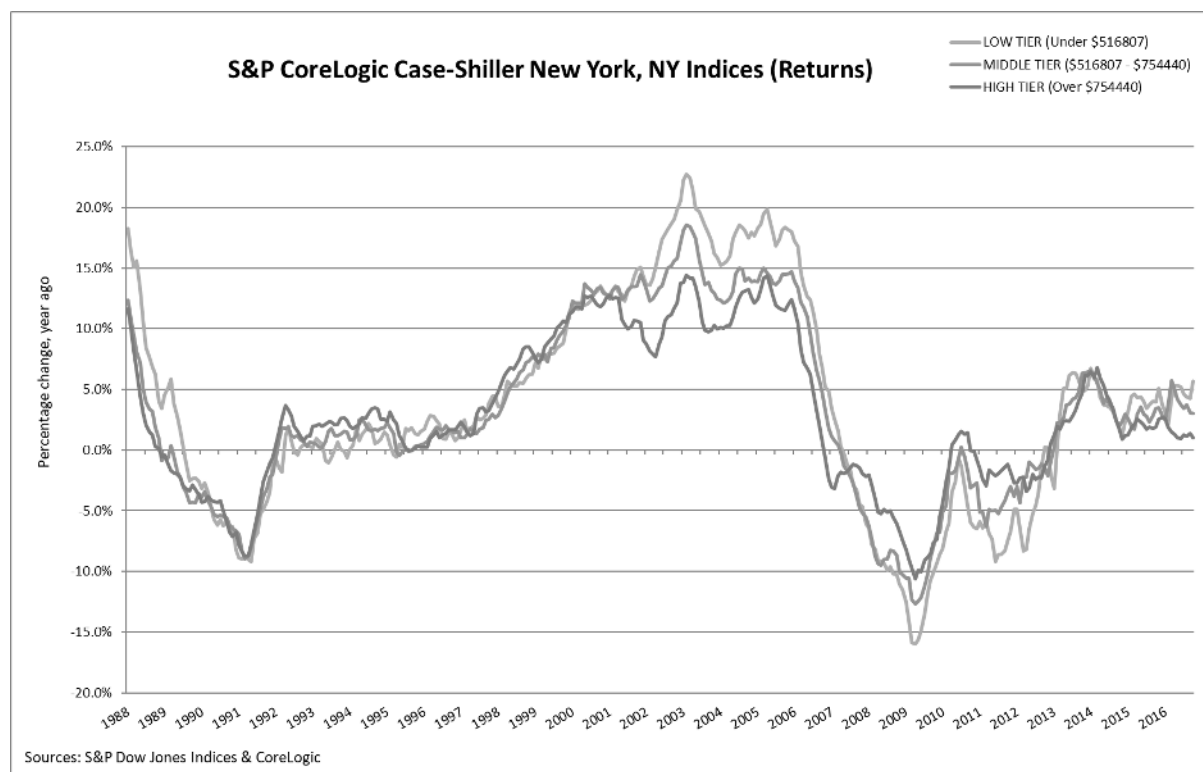
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.9% annual gain for May, down from a 6.4% annual gain in the previous month. The 10-City Composite saw an annual increase of 7.7%, down from an 8.1% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 6.8%, dropping from a 7.3% increase in the previous month. New York reported the highest annual gain among the 20 cities with a 9.4% increase in May, followed by San Diego and Las Vegas with increases of 9.1% and 8.6%, respectively. Portland once again held the lowest rank for the smallest year-over-year growth, notching a 1.0% annual increase in May.

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The chart below compares year-over-year returns for different housing price ranges (tiers) in New York.



MONTH-OVER-MONTH

The U.S. National Index, the 20-City Composite, and the 10-City Composite upward trends continued to decelerate from last month, with pre-seasonality adjustment increases of 0.9%, 1.0%, and 1.0%, respectively.

After seasonal adjustment, the U.S. National Index posted the same month-over-month change of 0.3% as last month, while the 20-City and 10-City Composite reported a monthly change of 0.3% and 0.4%, respectively.

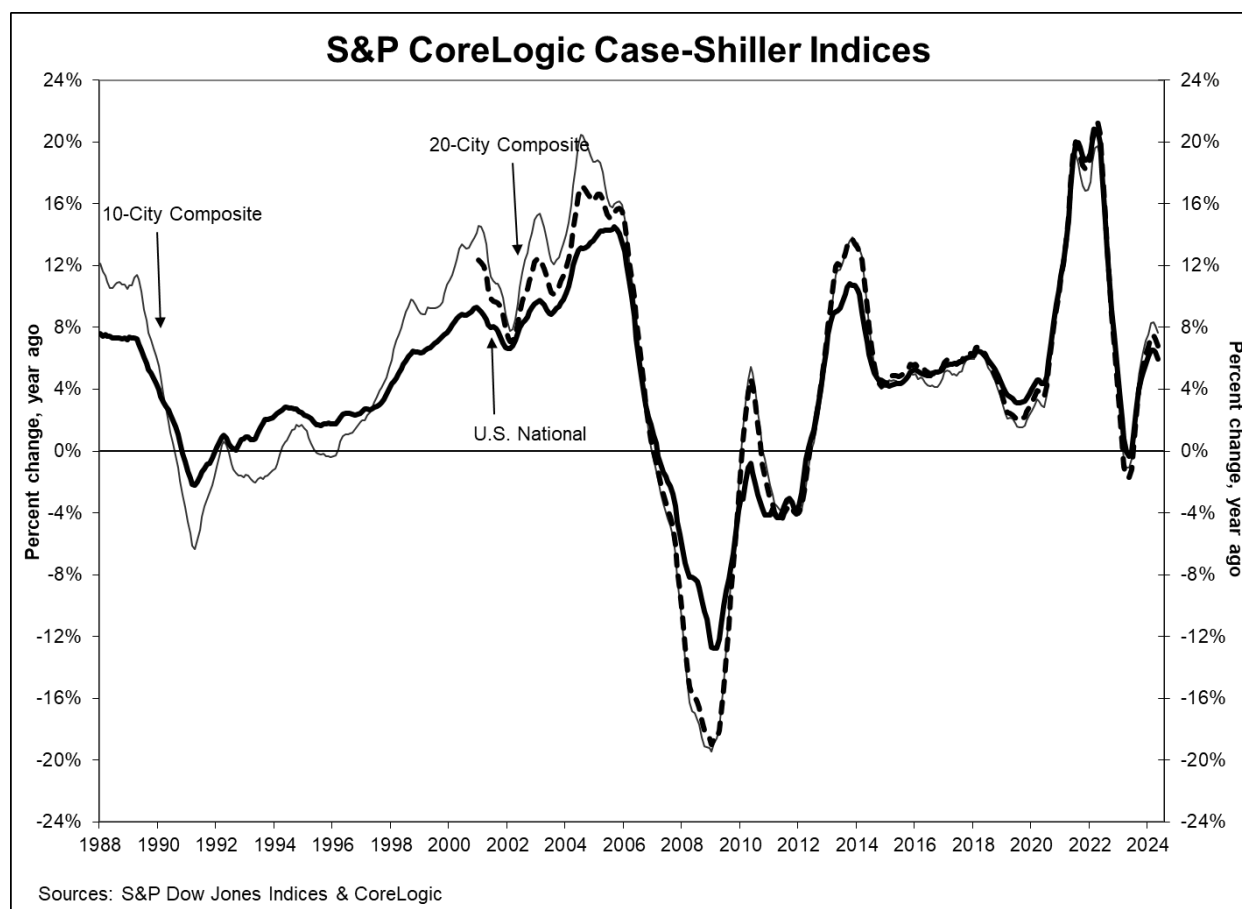
ANALYSIS

“While annual gains have decelerated recently, this may have more to do with 2023 than 2024, as recent performance remains encouraging,” says Brian D. Luke, Head of Commodities, Real & Digital Assets. “Our home price index has appreciated 4.1% year-to-date, the fastest start in two years. Covering the six-month period dating to when mortgage rates peaked, our national index has risen the past four months, erasing the stall experienced late last year. Collectively, all 20 markets covered continue to trade in a homogeneous pattern. Coming into the 2024 presidential election, traditional red states are in a dead heat with blue states, both averaging 5.9% gains annually.

“The Big Apple returned to the top of the leader boards, toppling San Diego from its six-month perch. New York’s 9.4% annual return outpaced San Diego and Las Vegas, by 0.3% and 0.7%, respectively. All 20 markets observed annual gains for the last six months. The last time we saw that long a streak was when all markets rose for three years consecutively during the COVID housing boom. This rally pales in comparison in both duration and annual gains, with above trend growth of 6.2%. The waiting game for the possibility of favorable changes in lending rates continues to be costly for potential buyers as home prices march forward.”

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 5.9% annual increase in May 2024. The 10-City and 20-City Composites reported year-over-year increases of 7.7% and 6.8%, respectively.



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

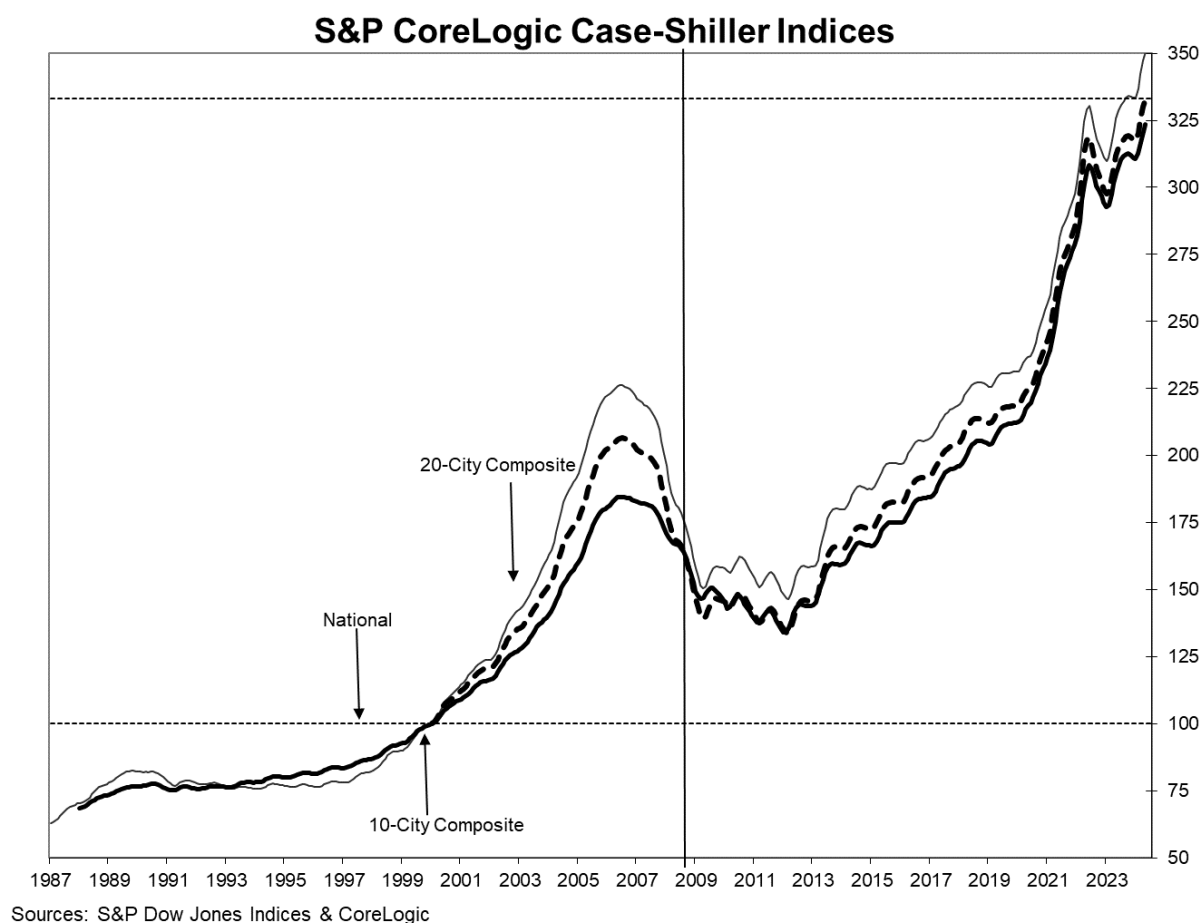


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	323.48	141.4%	75.2%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	333.21	148.5%	61.3%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	350.60	139.4%	54.9%

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Table 2 below summarizes the results for May 2024. 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	May 2024 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	248.05	1.0%	1.1%	5.7%
Boston	337.30	0.5%	2.3%	7.2%
Charlotte	279.92	1.0%	1.2%	7.2%
Chicago	207.25	1.1%	1.7%	7.5%
Cleveland	192.12	1.8%	1.9%	7.5%
Dallas	300.82	0.7%	1.2%	2.6%
Denver	322.70	0.9%	1.3%	2.1%
Detroit	188.32	1.7%	1.8%	6.9%
Las Vegas	296.17	1.2%	1.2%	8.6%
Los Angeles	444.18	1.0%	1.3%	8.4%
Miami	439.82	0.7%	0.9%	7.6%
Minneapolis	241.34	1.1%	1.4%	2.4%
New York	309.61	1.3%	1.3%	9.4%
Phoenix	327.80	0.4%	0.6%	4.4%
Portland	328.11	0.3%	1.0%	1.0%
San Diego	446.26	0.7%	1.2%	9.1%
San Francisco	365.25	0.7%	1.9%	4.3%
Seattle	393.58	1.4%	2.0%	7.1%
Tampa	387.28	0.8%	0.7%	3.3%
Washington	329.28	1.1%	1.1%	6.1%
Composite-10	350.60	1.0%	1.4%	7.7%
Composite-20	333.21	1.0%	1.4%	6.8%
U.S. National	323.48	0.9%	1.3%	5.9%

Sources: S&P Dow Jones Indices and CoreLogic

Data through May 2024

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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	May/April Change (%)		April/March Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	0.4%	1.1%	0.4%
Boston	0.5%	0.1%	2.3%	0.6%
Charlotte	1.0%	0.3%	1.2%	0.3%
Chicago	1.1%	0.1%	1.7%	0.7%
Cleveland	1.8%	0.7%	1.9%	1.2%
Dallas	0.7%	-0.1%	1.2%	0.0%
Denver	0.9%	0.3%	1.3%	0.0%
Detroit	1.7%	0.9%	1.8%	0.4%
Las Vegas	1.2%	0.3%	1.2%	0.4%
Los Angeles	1.0%	0.6%	1.3%	0.5%
Miami	0.7%	0.1%	0.9%	0.2%
Minneapolis	1.1%	0.1%	1.4%	0.1%
New York	1.3%	0.8%	1.3%	0.9%
Phoenix	0.4%	-0.6%	0.6%	-0.3%
Portland	0.3%	-0.4%	1.0%	0.0%
San Diego	0.7%	0.1%	1.2%	0.1%
San Francisco	0.7%	0.2%	1.9%	0.3%
Seattle	1.4%	0.5%	2.0%	0.1%
Tampa	0.8%	0.1%	0.7%	0.0%
Washington	1.1%	0.4%	1.1%	0.1%
Composite-10	1.0%	0.4%	1.4%	0.5%
Composite-20	1.0%	0.3%	1.4%	0.4%
U.S. National	0.9%	0.3%	1.3%	0.3%

Sources: S&P Dow Jones Indices and CoreLogic
Data through May 2024

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

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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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