

S&P CORELOGIC CASE-SHILLER INDEX ALL-TIME HIGHS CONTINUE IN JULY 2024

NEW YORK, SEPTEMBER 24, 2024: S&P Dow Jones Indices (S&P DJI) today released the July 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices reached a new all-time high with a decelerating trend for July 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

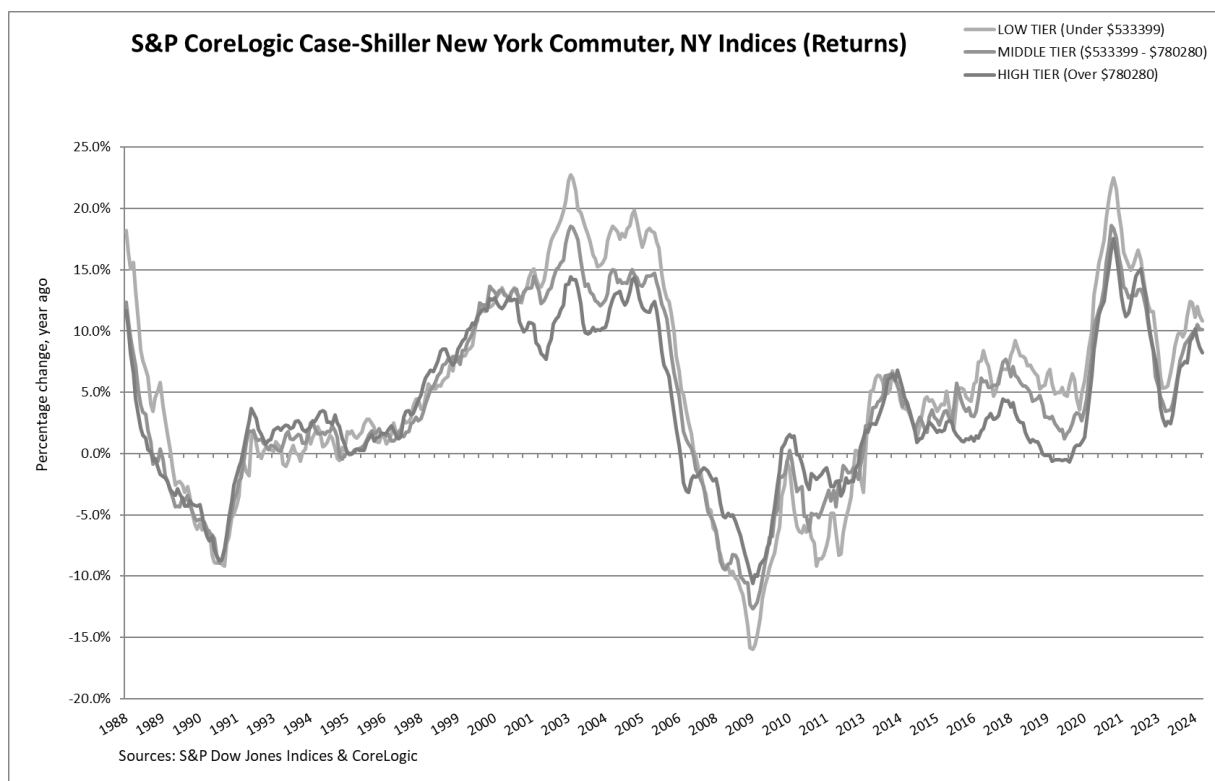
The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.0% annual gain for July, down from a 5.5% annual gain in the previous month. The 10-City Composite saw an annual increase of 6.8%, down from a 7.4% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 5.9%, dropping from a 6.5% increase in the previous month. New York again reported the highest annual gain among the 20 cities with an 8.8% increase in July, followed by Las Vegas and Los Angeles with annual increases of 8.2% and 7.2%, respectively. Portland held the lowest rank for the smallest year-over-year growth, notching the same 0.8% annual increase in July as last month.

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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 0.1% for the national index, and both the 20-City and 10-City Composites remained unchanged on the month.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 0.2%, while both the 20-City and 10-City Composite reported a monthly rise of 0.3%.

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ANALYSIS

“Accounting for seasonality of home purchases, we have witnessed 14 consecutive record highs in our National Index,” says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets. “While the S&P 500 has achieved 39 record highs and the S&P GSCI Gold TR hit 35 record highs, housing is following a similar trajectory. The growth has come at a cost, with all but two markets decelerating last month, eight markets seeing monthly declines, and the slowest annual growth nationally in 2024. Overall, the indices continue to grow at a rate that exceeds long-run averages after accounting for inflation.

“We continue to observe outperformance in most low-price tiers in the market on a three- and five-year horizon,” Luke continued. “The low-price tier of Tampa was the best performing market nationally with five-year performance of 88%. The New York market was the best market annually, posting a gain of 8.9%. New York’s low-tier index, which include home values up to \$533,000, helped drive that growth with 10.8% annual gains. Over five years, markets such as New York and Atlanta saw low-price-tiered indices outperforming their market by as much as 20% and 18%, respectively. The relative outperformance of low-price-tiered indices has both benefited first-time homebuyers as well as made it more difficult for those looking for a starter home. The opposite is happening in California, which has the most expensive high-price tiers in the nation, all well over \$1 million. The rich are getting richer in San Diego, Los Angeles, and San Francisco where their high-price-tiered indices outperformed on a one- and three-year basis.

“Regionally, the Northeast remains the best performing market, with New York the top performer for three months running, followed by the Midwest region. All markets in the Northeast and Midwest recorded an all-time high. The South reported the slowest gains regionally but includes five of the seven best performing markets since 2020,” according to Luke.

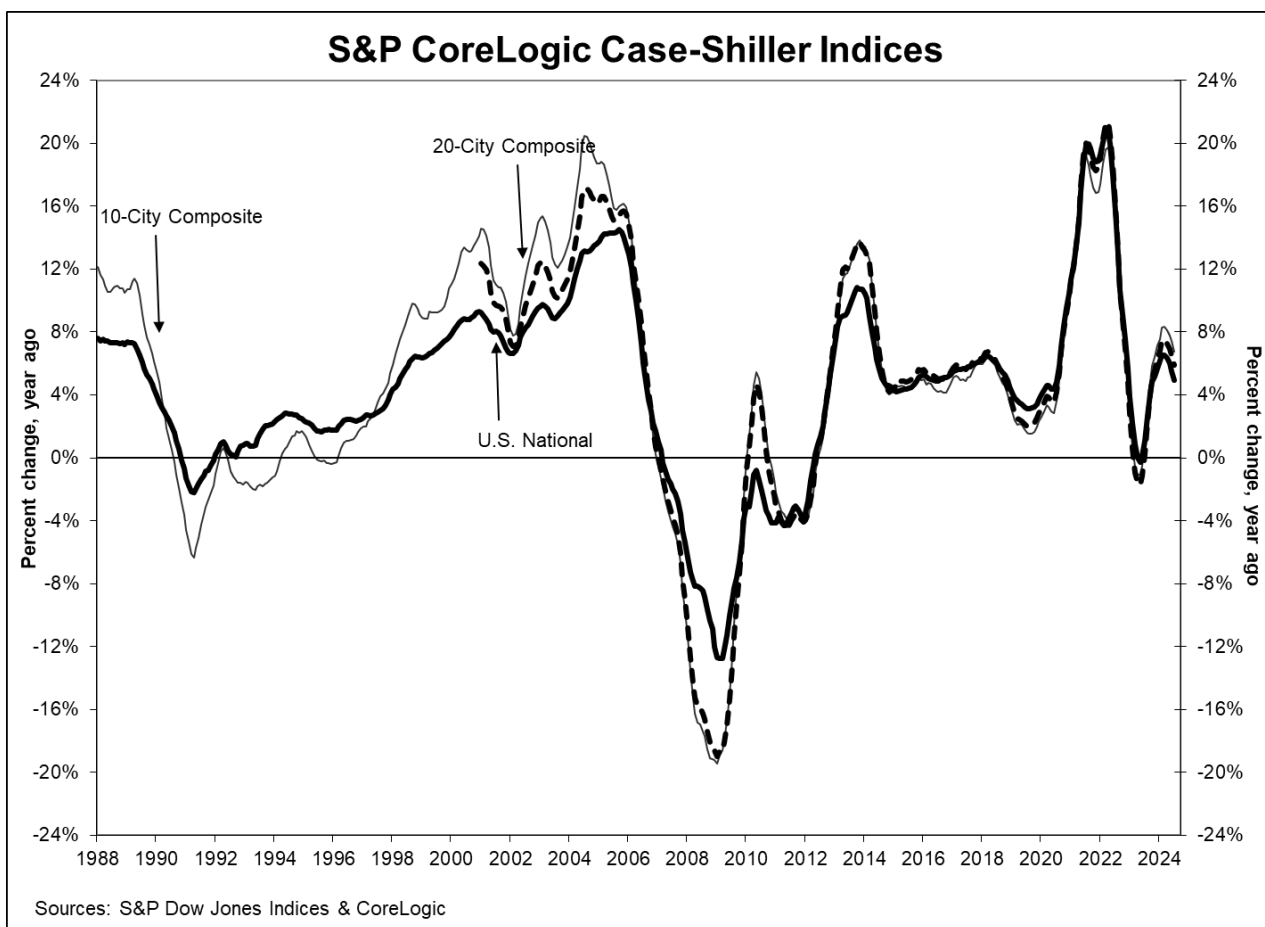
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SUPPORTING DATA

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 5.0% annual increase in July 2024. The 10-City and 20-City Composites reported year-over-year increases of 6.8% and 5.9%, 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.

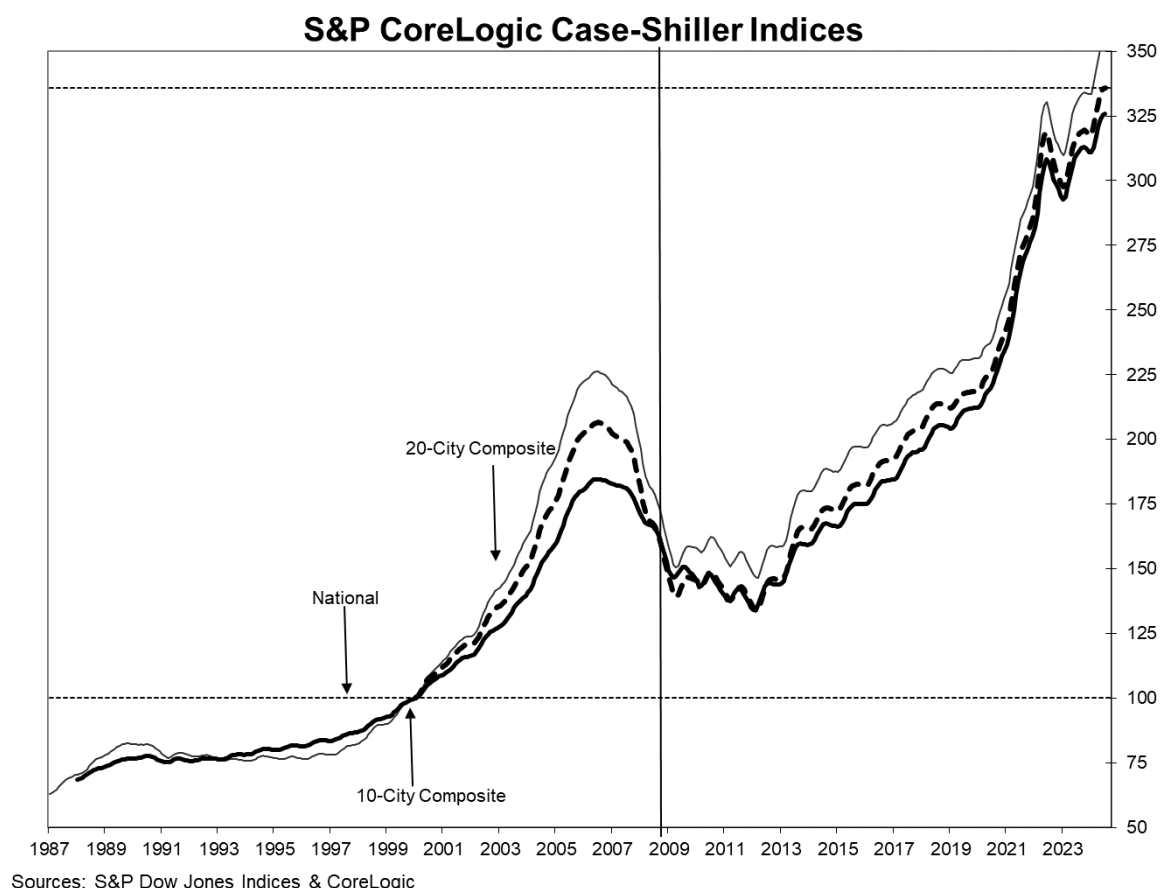


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	325.78	143.1%	76.5%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	335.77	150.4%	62.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	353.24	141.2%	56.1%

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Table 2 below summarizes the results for July 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	July 2024 Level	July/June Change (%)	June/May Change (%)	1-Year Change (%)
Atlanta	250.14	0.15%	0.73%	4.49%
Boston	339.68	0.03%	0.66%	6.46%
Charlotte	281.88	0.23%	0.48%	5.83%
Chicago	210.41	0.45%	1.01%	6.67%
Cleveland	195.71	1.10%	0.75%	6.97%
Dallas	301.67	-0.11%	0.39%	1.87%
Denver	322.21	-0.40%	0.26%	1.32%
Detroit	191.19	0.39%	1.13%	6.65%
Las Vegas	301.37	0.88%	0.85%	8.24%
Los Angeles	445.63	-0.28%	0.56%	7.23%
Miami	443.98	0.31%	0.63%	6.46%
Minneapolis	243.21	0.14%	0.65%	2.03%
New York	314.38	0.52%	0.74%	8.76%
Phoenix	329.54	0.09%	0.43%	2.88%
Portland	332.28	-0.01%	0.13%	0.84%
San Diego	446.55	-0.58%	0.62%	7.19%
San Francisco	363.20	-1.09%	0.30%	3.38%
Seattle	397.29	-0.05%	0.57%	6.01%
Tampa	387.84	-0.10%	0.23%	2.24%
Washington	331.58	0.11%	0.59%	5.53%
Composite-10	353.24	0.01%	0.63%	6.77%
Composite-20	335.77	0.04%	0.61%	5.92%
U.S. National	325.78	0.10%	0.49%	4.96%

Sources: S&P Dow Jones Indices and CoreLogic

Data through July 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	July/June Change (%)		June/May Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.15%	0.08%	0.73%	0.19%
Boston	0.03%	0.39%	0.66%	0.34%
Charlotte	0.23%	0.21%	0.48%	-0.04%
Chicago	0.45%	0.31%	1.01%	0.24%
Cleveland	1.10%	0.37%	0.75%	0.26%
Dallas	-0.11%	0.04%	0.39%	-0.06%
Denver	-0.40%	0.03%	0.26%	0.18%
Detroit	0.39%	0.43%	1.13%	0.52%
Las Vegas	0.88%	0.47%	0.85%	0.23%
Los Angeles	-0.28%	0.28%	0.56%	0.56%
Miami	0.31%	0.38%	0.63%	-0.02%
Minneapolis	0.14%	0.18%	0.65%	0.08%
New York	0.52%	0.50%	0.74%	0.68%
Phoenix	0.09%	0.18%	0.43%	-0.25%
Portland	-0.01%	0.29%	0.13%	-0.24%
San Diego	-0.58%	0.12%	0.62%	0.70%
San Francisco	-1.09%	-0.42%	0.30%	0.63%
Seattle	-0.05%	1.08%	0.57%	0.87%
Tampa	-0.10%	-0.26%	0.23%	0.00%
Washington	0.11%	0.41%	0.59%	0.46%
Composite-10	0.01%	0.28%	0.63%	0.55%
Composite-20	0.04%	0.27%	0.61%	0.47%
U.S. National	0.10%	0.18%	0.49%	0.18%

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

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

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FOR MORE INFORMATION:

April Kabahar

Global Head of Communications

New York, USA

(+1) 212 438 7530

april.kabahar@spglobal.com

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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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