

S&P CORELOGIC CASE-SHILLER INDEX DECLINE CONTINUED IN DECEMBER

NEW YORK, FEBRUARY 28, 2023: 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 December 2022 show that home price gains continued to drop across the United States with declining prices reported in the San Francisco and Seattle markets. 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/>.

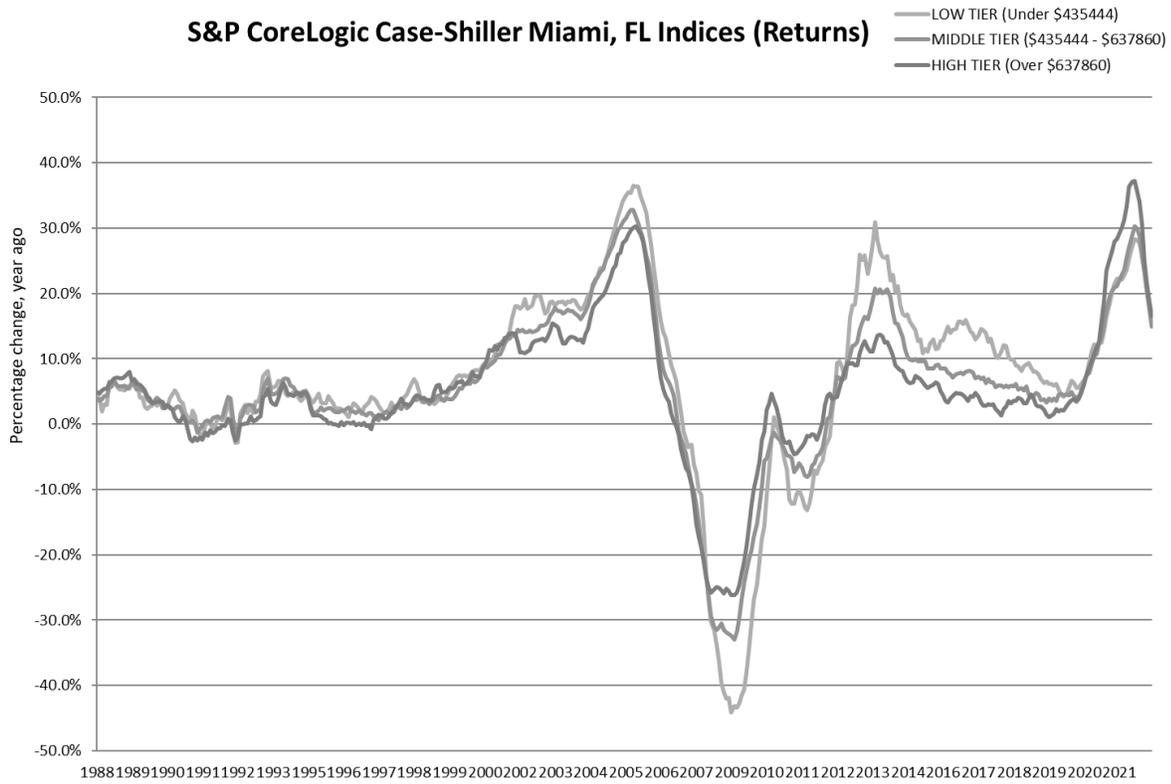
YEAR-OVER-YEAR

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.8% annual gain in December, down from 7.6% in the previous month. The 10-City Composite annual increase came in at 4.4%, down from 6.3% in the previous month. The 20-City Composite posted a 4.6% year-over-year gain, down from 6.8% in the previous month.

Miami, Tampa, and Atlanta reported the highest year-over-year gains among the 20 cities in December. Miami led the way with a 15.9% year-over-year price increase, followed by Tampa in second with a 13.9% increase, and Atlanta in third with a 10.4% increase. All 20 cities reported lower prices in the year ending December 2022 versus the year ending November 2022.

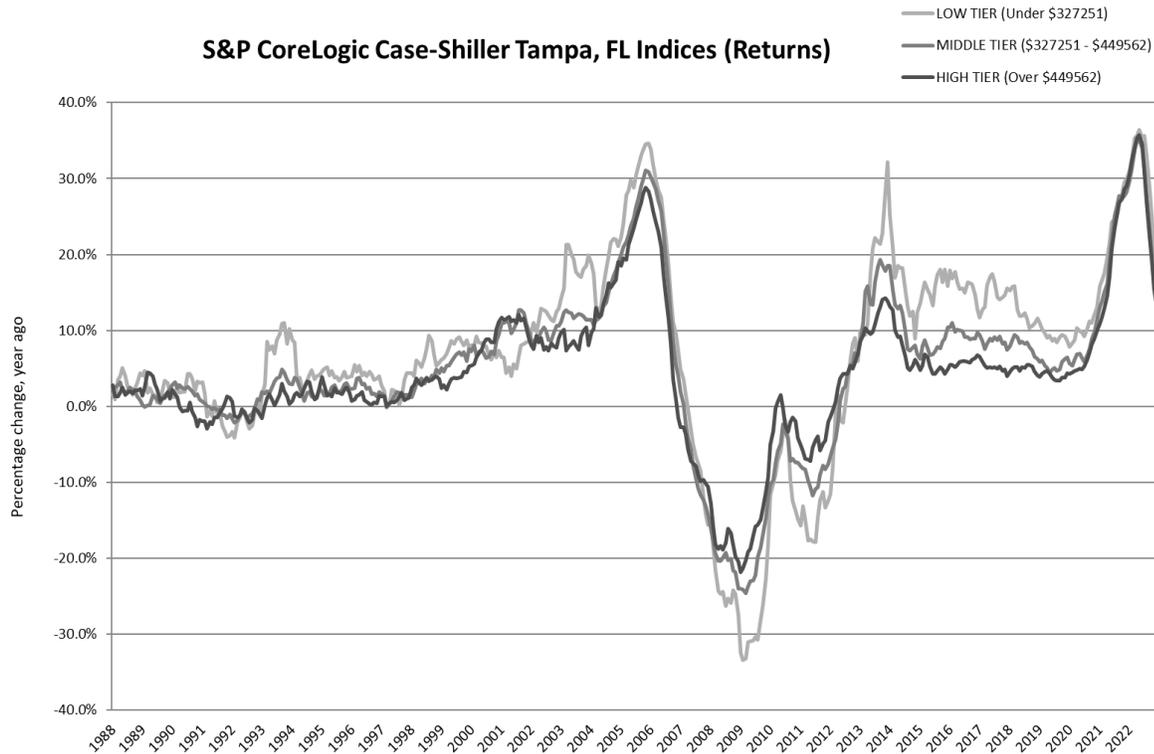
The charts on the following page compare year-over-year returns of different housing price ranges (tiers) for Miami and Tampa.

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 -0.8% month-over-month decrease in December, while the 10-City and 20-City Composites posted decreases of -0.8% and -0.9%, 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 posted decreases of -0.4% and -0.5%, respectively.

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

ANALYSIS

“The cooling in home prices that began in June 2022 continued through year end, as December marked the sixth consecutive month of declines for our National Composite Index,” says Craig J. Lazzara, Managing Director at S&P DJI. “The National Composite declined by -0.8% in December, and now stands 4.4% below its June peak. For 2022 as a whole, the National Composite rose by 5.8%, the 15th best performance in our 35-year history, although obviously well below 2021’s record-setting 18.9% gain. We could record similar observations in the 10- and 20-City Composites.

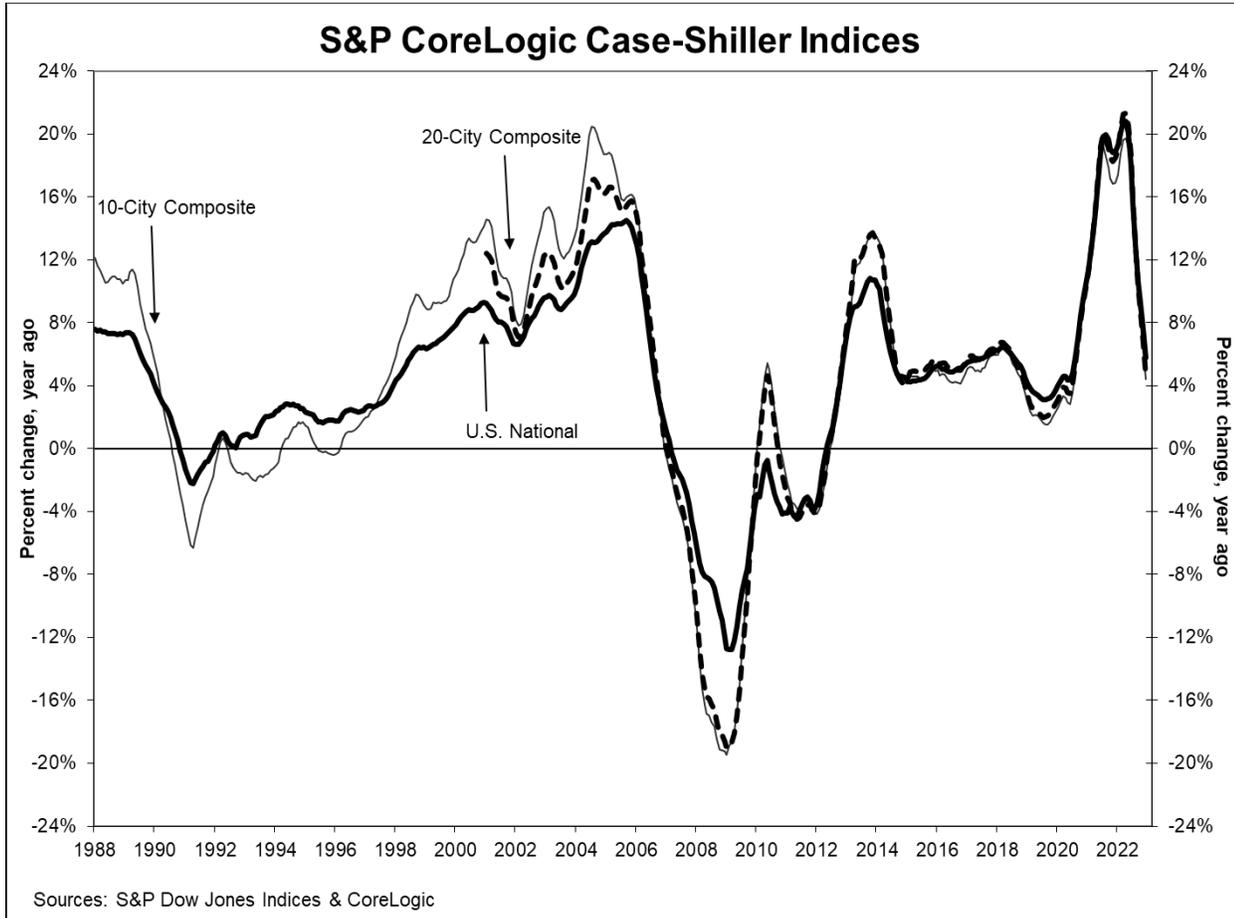
“Prices fell in all 20 cities in December, with a median decline of -1.1%. Moreover, for all 20 cities, year-over-year gains in December (median 4.4%) were lower than those of November (median 6.4%). We noted last month that home prices in San Francisco had fallen on a year-over-year basis. San Francisco’s decline worsened in December (-4.2% year-over-year); its west coast neighbors Seattle (-1.8%) and Portland (+1.1%) once again form the bottom of the league table.

“As was the case last month, December’s best performers were all in the Southeast, with Miami (+15.9%) in the lead for the fifth straight month. Tampa (+13.9%) and Atlanta (+10.4%) continued in second and third place, with Charlotte (+9.9%) not far behind. Unsurprisingly, the Southeast (+12.5%) and South (+11.6%) were the strongest regions, and the West (+1.2%) continuing as the weakest.

“The prospect of stable, or higher, interest rates means that mortgage financing remains a headwind for home prices, while economic weakness, including the possibility of a recession, may also constrain potential buyers. Given these prospects for a challenging macroeconomic environment, home 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 5.8% annual gain in December 2022. The 10-City and 20-City Composites reported year-over-year increases of 4.4% and 4.6%, respectively.



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

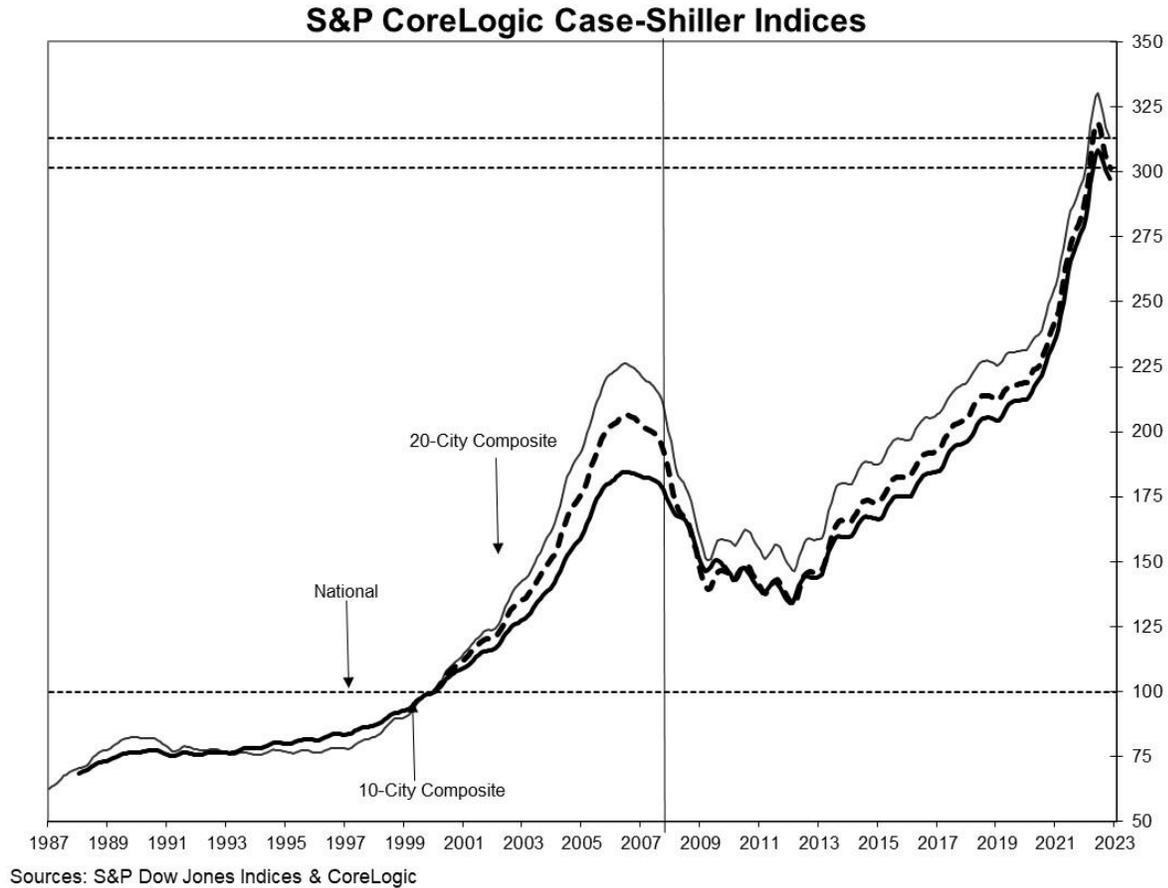


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

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%	294.68	119.9%	59.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	298.70	122.8%	44.6%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	310.64	112.1%	37.3%

Table 2 below summarizes the results for December 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	December 2022 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	226.74	-0.7%	-0.6%	10.4%
Boston	298.57	-0.9%	-0.7%	5.2%
Charlotte	250.88	-1.0%	-0.7%	9.9%
Chicago	182.54	-1.2%	-0.5%	5.9%
Cleveland	170.23	-0.8%	-0.7%	6.0%
Dallas	284.37	-1.1%	-1.1%	7.9%
Denver	303.36	-1.3%	-0.8%	3.5%
Detroit	166.57	-1.1%	-0.4%	4.5%
Las Vegas	273.76	-1.8%	-1.7%	3.6%
Los Angeles	389.00	-0.8%	-0.9%	2.7%
Miami	398.56	-0.3%	-0.2%	15.9%
Minneapolis	225.56	-1.2%	-0.7%	3.2%
New York	271.30	-0.2%	-0.1%	6.6%
Phoenix	311.13	-1.9%	-1.9%	2.9%
Portland	315.19	-1.9%	-1.0%	1.1%
San Diego	380.43	-1.3%	-1.3%	1.6%
San Francisco	330.91	-1.8%	-1.6%	-4.2%
Seattle	351.70	-1.8%	-1.5%	-1.8%
Tampa	367.03	-0.9%	-1.0%	13.9%
Washington	297.21	-0.4%	-0.3%	4.3%
Composite-10	310.64	-0.8%	-0.6%	4.4%
Composite-20	298.70	-0.9%	-0.8%	4.6%
U.S. National	294.68	-0.8%	-0.6%	5.8%

*Sources: S&P Dow Jones Indices and CoreLogic
Data through December 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	December/November Change (%)		November/October Change (%)	
	NSA	SA	NSA	SA
Atlanta	-0.7%	-0.3%	-0.6%	-0.4%
Boston	-0.9%	-0.3%	-0.7%	-0.5%
Charlotte	-1.0%	-0.5%	-0.7%	-0.5%
Chicago	-1.2%	-0.4%	-0.5%	0.1%
Cleveland	-0.8%	-0.2%	-0.7%	0.0%
Dallas	-1.1%	-0.7%	-1.1%	-0.7%
Denver	-1.3%	-0.8%	-0.8%	-0.5%
Detroit	-1.1%	-0.4%	-0.4%	0.1%
Las Vegas	-1.8%	-1.5%	-1.7%	-1.3%
Los Angeles	-0.8%	-0.4%	-0.9%	-0.7%
Miami	-0.3%	-0.1%	-0.2%	0.0%
Minneapolis	-1.2%	-0.4%	-0.7%	-0.1%
New York	-0.2%	-0.3%	-0.1%	-0.3%
Phoenix	-1.9%	-1.3%	-1.9%	-1.4%
Portland	-1.9%	-1.3%	-1.0%	-0.4%
San Diego	-1.3%	-0.7%	-1.3%	-0.6%
San Francisco	-1.8%	-1.2%	-1.6%	-1.3%
Seattle	-1.8%	-1.2%	-1.5%	-1.0%
Tampa	-0.9%	-0.7%	-1.0%	-0.9%
Washington	-0.4%	-0.2%	-0.3%	-0.1%
Composite-10	-0.8%	-0.4%	-0.6%	-0.5%
Composite-20	-0.9%	-0.5%	-0.8%	-0.5%
U.S. National	-0.8%	-0.3%	-0.6%	-0.3%

Sources: S&P Dow Jones Indices and CoreLogic
Data through December 2022

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

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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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