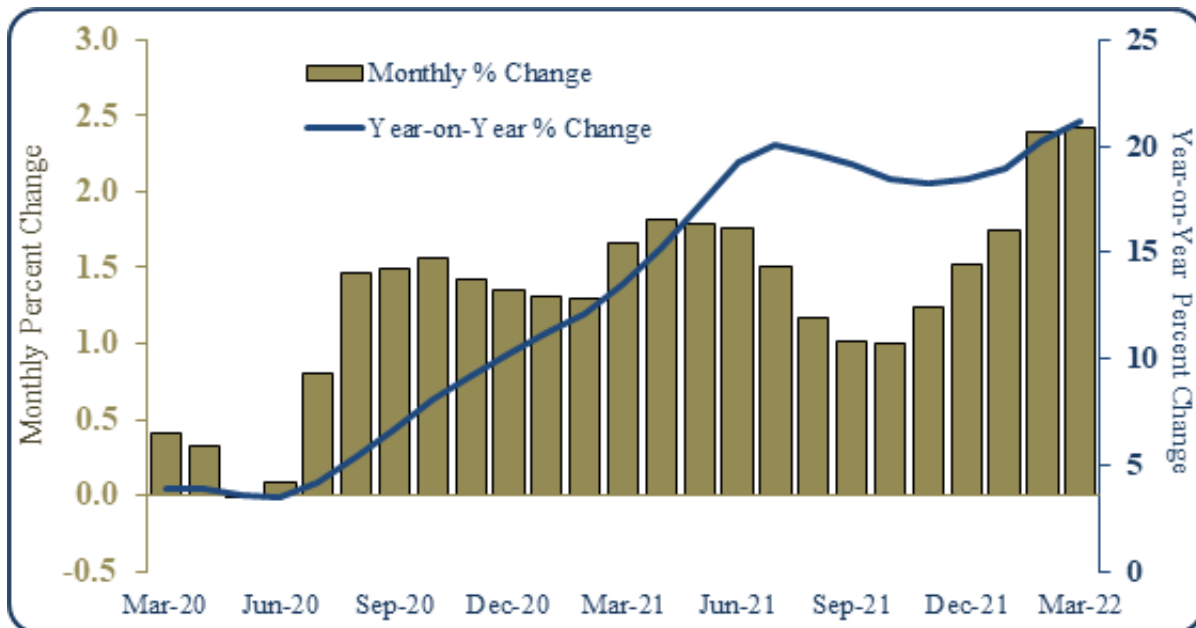
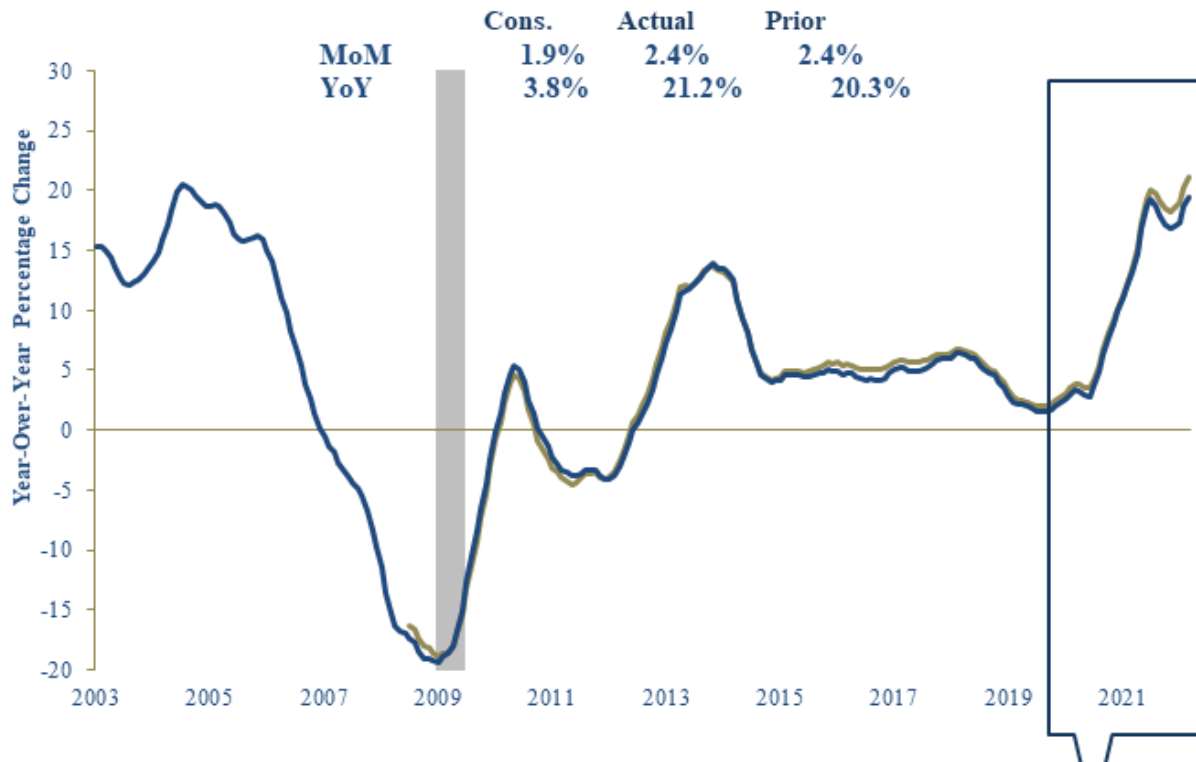


31.May.2022

Case Shiller Home Prices: Continued Strong Gains

Bottom Line: Home prices rose more than expected for the fifth consecutive month in March, despite higher mortgage rates and sales activity slowing. Case-Shiller's index of home prices tends to be lagged but it offers greater detail than most other indicators. Jumping 2.4% on average nationally, nearly 30% annualized in the 1st Quarter, prices suggest the housing market remained tight even as higher mortgage rates left some potential buyers unable to afford homes. The hottest markets -- Phoenix, Tampa, Miami, San Diego, Dallas, and Vegas (up 31 - 37% year-on-year) -- led the gains. But even markets that had appeared to be topping out, like San Francisco and LA, saw a resurgence in prices. While the price gains in the hottest markets are historically astounding, even the slowest markets have seen year-on-year gains of 13-15% (Chicago, Minneapolis, and Washington, DC). Overall, supply conditions remain tight across the country, more than enough to offset the drop in demand due to lower affordability at higher mortgage rates so far. Moreover, the in-migration trends in the hottest markets remain a tailwind.

Case-Shiller Home Price Index



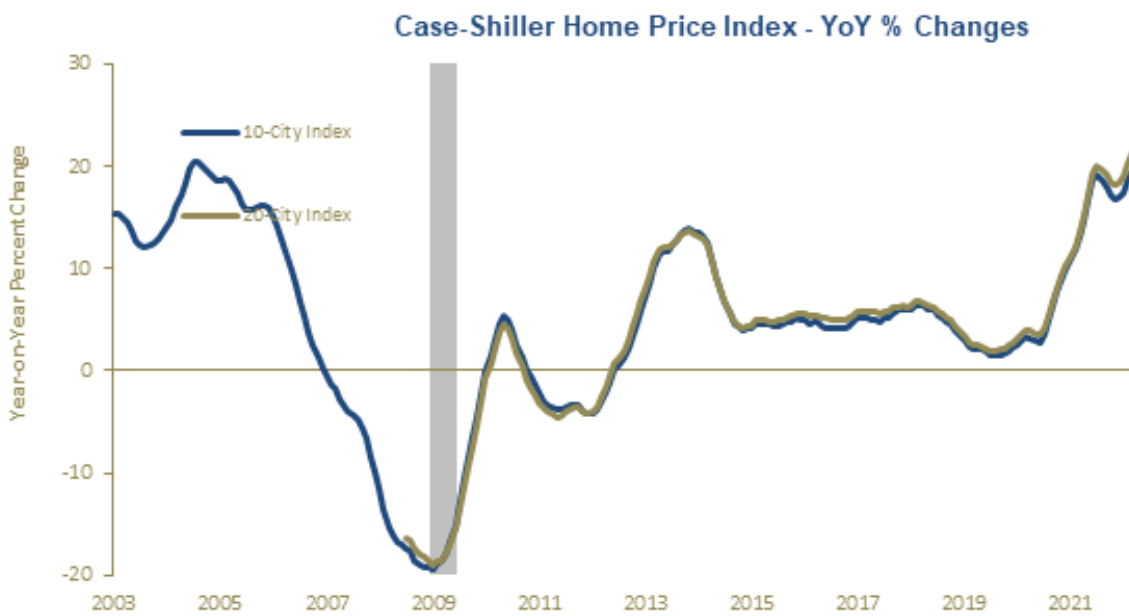
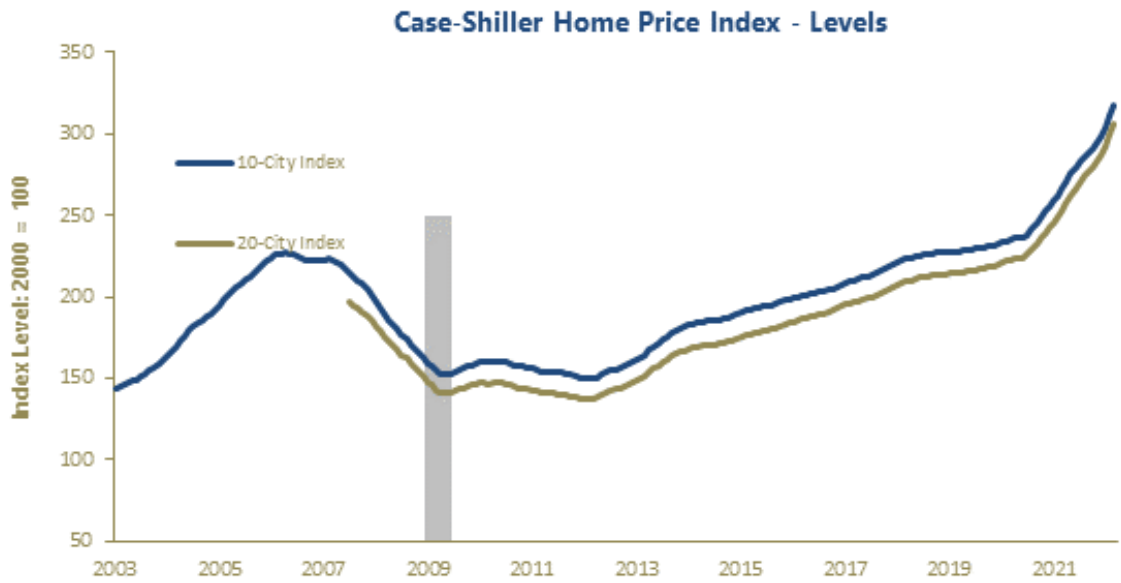
Case Shiller 20-City Home Price Index ROSE by 2.42% (seasonally adjusted) in March to 306.4, compared with market expectations for an increase of 1.9%. Home prices are 21.2% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 3.1% on the month.

Housing prices rose in all 20 metro areas in March (on a seasonally adjusted basis)

and on a year-over-year basis.

Minneapolis had the smallest year-over-year increase at 13.5% while Tampa had the largest year-over-year increase at 37.1%.



Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Mar-22	Feb-22	MoM Diff	Mar-22	Feb-22	YoY Diff
Atlanta	2.7	2.1	0.6	27.5	25.2	2.3
Boston	1.3	2.5	-1.3	16.0	16.1	-0.1
Chicago	0.7	1.5	-0.8	14.0	13.9	0.2
Cleveland	1.7	1.5	0.2	15.9	15.1	0.8
Dallas	3.8	2.7	1.2	33.8	30.7	3.1
Denver	3.2	2.8	0.4	26.2	24.2	2.1
Las Vegas	2.7	2.2	0.5	31.0	29.0	2.0
Los Angeles	2.5	3.3	-0.7	25.2	23.8	1.4
Miami	3.3	2.4	0.9	34.0	31.2	2.8
Minneapolis	1.3	1.3	0.0	13.5	13.2	0.2
New York	1.8	1.2	0.6	15.1	14.1	1.0
Portland	2.9	2.5	0.3	22.4	20.7	1.8
Phoenix	2.7	2.3	0.4	36.5	35.6	0.9
San Diego	2.9	3.7	-0.8	32.9	32.0	0.9
San Francisco	2.5	3.0	-0.5	26.0	24.6	1.4
Seattle	3.4	3.5	-0.1	30.9	29.0	1.8
Tampa	3.4	34.4	-30.9	37.1	34.4	2.8
Washington, DC	2.4	1.6	0.8	14.7	13.0	1.7

	Monthly				Average for						
	Mar-22	Feb-22	Jan-22	Dec-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	306.4	299.1	292.1	287.1	299.2	291.2	279.5	242.4	220.0	215.2	188.5
(percent change)	2.42	2.4	1.7	1.5	29.6	22.7	21.2				
(year-on-year percent chan	21.2	20.3	19.0	18.5				10.2	2.8	5.7	5.4
10-City Home Price Index	318.0	311.0	303.9	298.9	311.0	303.0	291.9	255.6	232.6	228.5	202.1
(percent change)	2.2	2.3	1.7	1.4	28.2	21.2	19.5				
(year-on-year percent chan	19.5	18.7	17.4	16.9				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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May 31, 2022

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