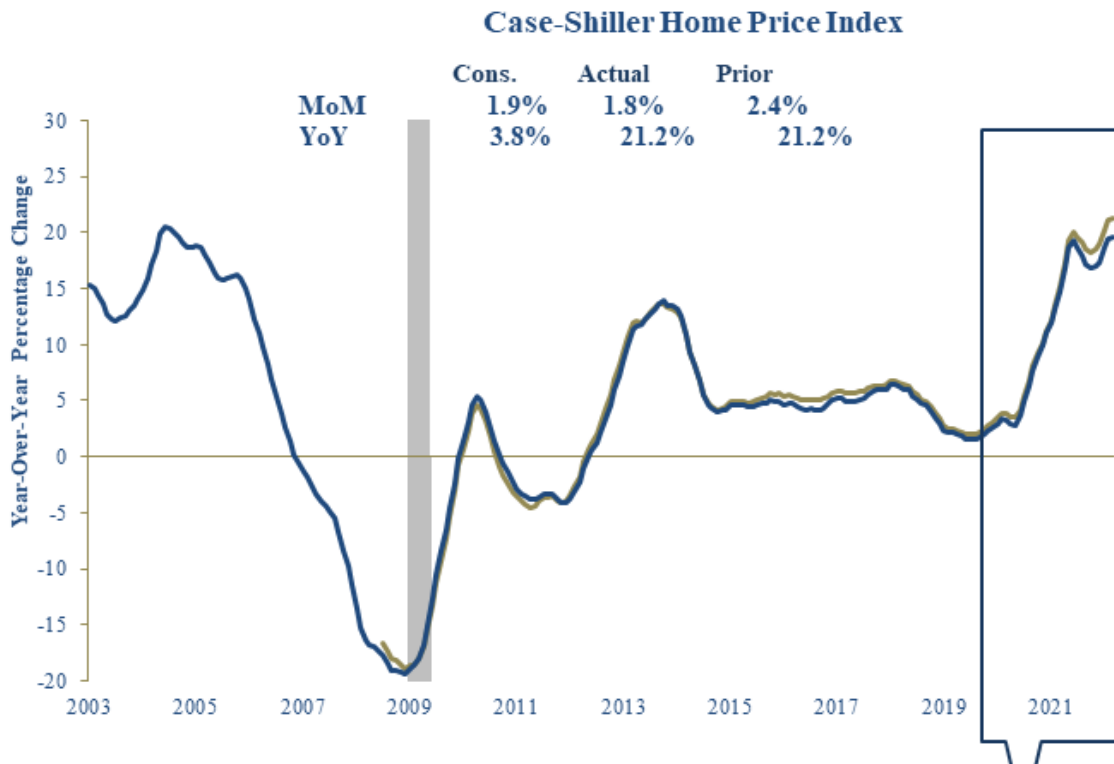
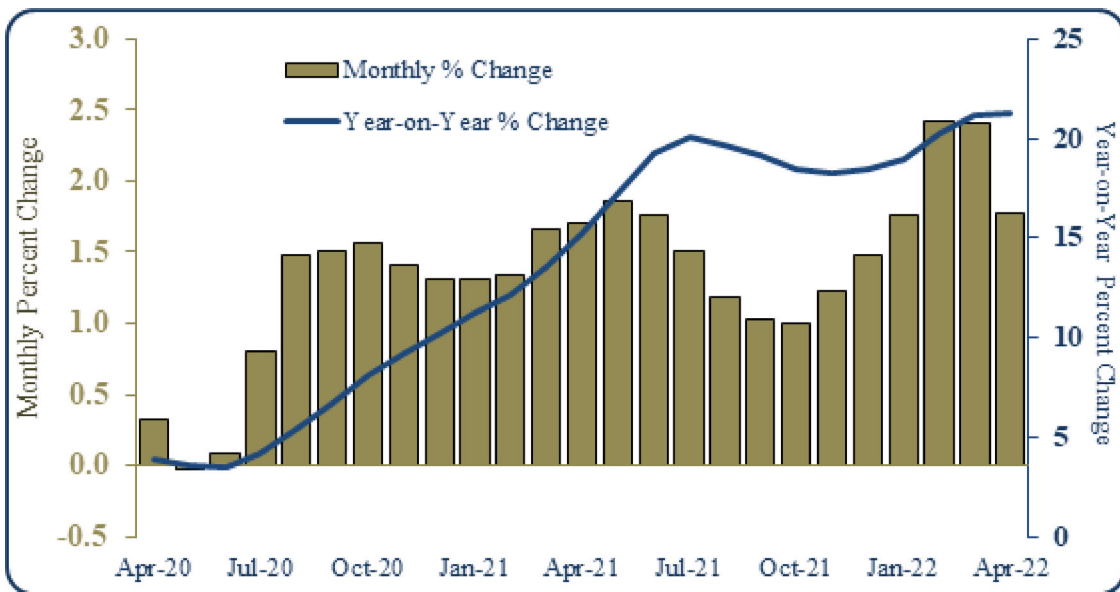


28.Jun.2022

### Case Shiller Home Prices: Further Gains, Despite Slowdown

**Bottom Line:** Home prices rose again in April, even as activity started to slow with sharply higher mortgage rates. Case-Shiller's index of home prices tends to be lagged but it offers greater detail than most other indicators. Miami and Tampa took the titles of hottest markets, up 3.1 and 2.8% on the month, and an astounding 36.1% and 38.6%, respectively, over the last year. Phoenix, San Diego, Dallas, and Vegas remained hot (up 30 - 35% year-on-year). Even the slowest markets have seen year-on-year gains of 13-14% (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.



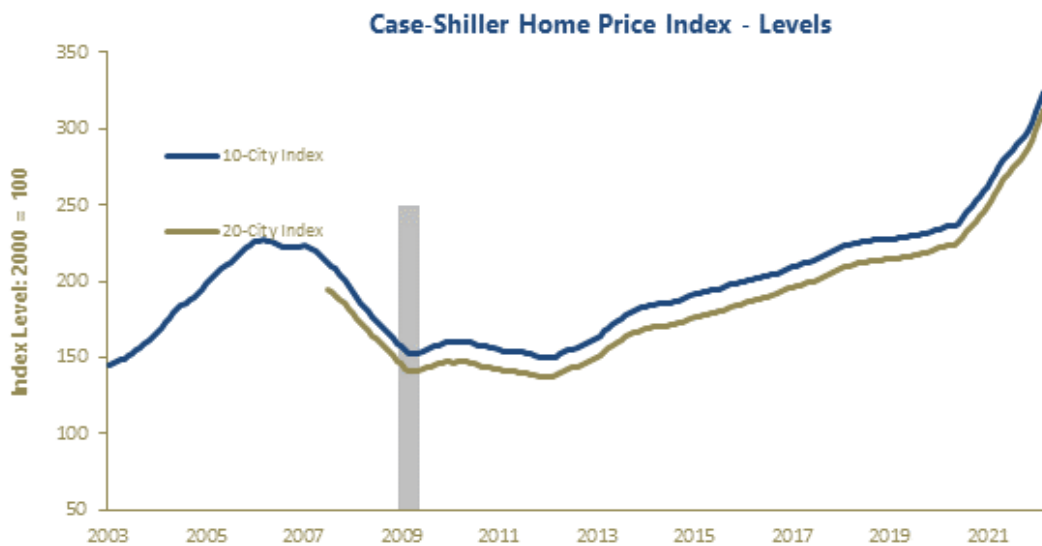


**Case Shiller 20-City Home Price Index** ROSE by 1.77% (seasonally adjusted) in April to 311.8, compared with market expectations for an increase of 1.9%. Home prices are 21.2% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 2.3% on the month.

Housing prices rose in 20 of the 20 metro areas in April (on a seasonally adjusted basis) and in 20 of 20 metro areas 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 Home Price Index - YoY % Changes



### Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Apr-22	Mar-22	MoM Diff	Apr-22	Mar-22	YoY Diff
Atlanta	1.8	2.7	-0.9	28.0	27.5	0.6
Boston	1.7	1.4	0.3	16.6	16.2	0.4
Chicago	1.0	0.7	0.3	14.0	13.9	0.1
Cleveland	1.0	1.8	-0.7	16.0	16.0	0.0
Dallas	2.5	3.7	-1.2	34.0	33.6	0.4
Denver	1.8	3.1	-1.3	25.9	26.2	-0.3
Las Vegas	1.8	2.7	-0.9	30.7	31.0	-0.2
Los Angeles	1.7	2.6	-1.0	25.3	25.3	-0.1
Miami	3.2	3.3	-0.2	36.1	34.1	2.1
Minneapolis	1.3	1.3	-0.1	13.8	13.5	0.3
New York	2.1	1.5	0.6	15.9	14.9	1.0
Portland	2.2	2.9	-0.7	21.9	22.4	-0.5
Phoenix	1.9	2.7	-0.8	34.9	36.5	-1.5
San Diego	2.0	2.9	-0.9	32.2	32.9	-0.7
San Francisco	1.4	2.5	-1.0	25.8	25.9	-0.1
Seattle	1.4	3.4	-2.0	29.4	30.9	-1.5
Tampa	2.8	37.1	-34.2	38.6	37.1	1.5
Washington, DC	0.8	2.5	-1.7	13.7	14.7	-1.0

	Monthly				Average for						
	Apr-22	Mar-22	Feb-22	Jan-22	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
<b>20-City Home Price Index</b>	<b>311.8</b>	<b>306.4</b>	<b>299.2</b>	<b>292.1</b>	<b>305.8</b>	<b>296.6</b>	<b>284.1</b>	<b>242.3</b>	<b>220.0</b>	<b>215.2</b>	<b>188.5</b>
(percent change)	<b>1.77</b>	2.4	2.4	1.8	29.9	24.5	21.2				
(year-on-year percent chan	<b>21.2</b>	21.2	20.3	19.0				10.2	2.8	5.7	5.4
<b>10-City Home Price Index</b>	<b>323.7</b>	<b>318.0</b>	<b>311.1</b>	<b>303.9</b>	<b>317.6</b>	<b>308.4</b>	<b>296.3</b>	<b>255.6</b>	<b>232.6</b>	<b>228.5</b>	<b>202.1</b>
(percent change)	<b>1.8</b>	2.2	2.4	1.7	28.6	23.3	19.7				
(year-on-year percent chan	<b>19.7</b>	19.5	18.7	17.4				9.9	2.3	5.2	5.0

Source: *Standard and Poors via Bloomberg. Our calculations.*

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**T.J. Connelly, Head of Research** **June 28, 2022** **Steve A. Wood, Senior Economic Adviser**

## Recent Reports



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