

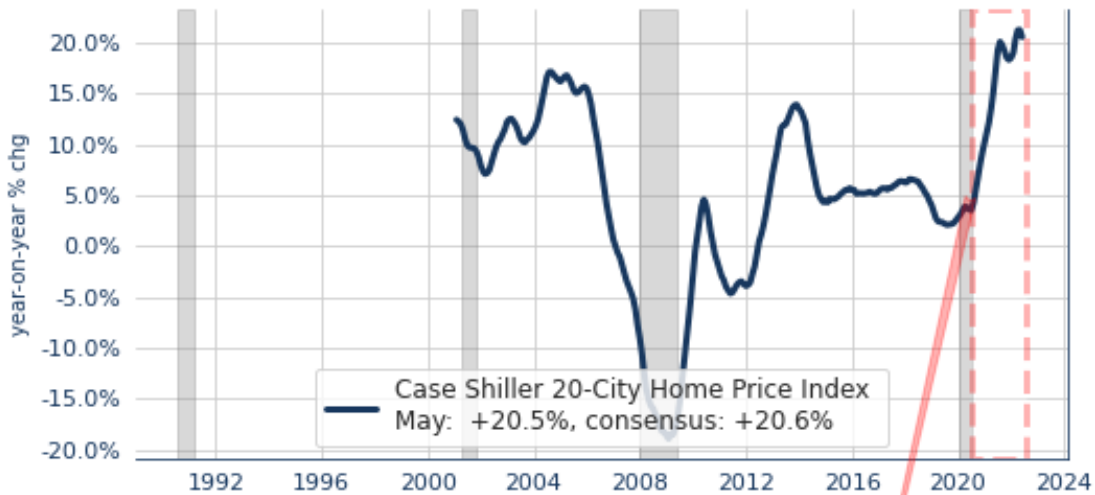
26.Jul.2022

Case Shiller Home Prices: Continued Gains, Hint of Deceleration

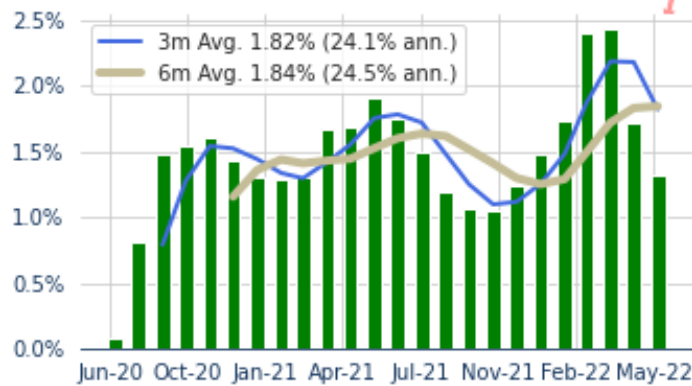
Bottom Line: Home prices rose again in May, even as activity started to slow with sharply higher mortgage rates. Gains were less than expected, though, as homes in metro areas like Seattle, Portland, San Francisco, and even once-hot San Diego saw only very slight gains. Case-Shiller's home prices index tends to lag, offering greater detail than most other indicators. And for the first time in this cycle, this report showed hints of deceleration since home price gains peaked in March. Higher mortgage rates and 20+ year lows in affordability are starting to take a bit out of price gains. That said, supply remains low, and data suggest prices will likely remain well supported in most markets.

Case Shiller 20-City Home Price Index

May: +20.5%, consensus: +20.6%



May: +1.32%, consensus: +1.5%



Contingent Macro Advisors 2022 source: US BEA

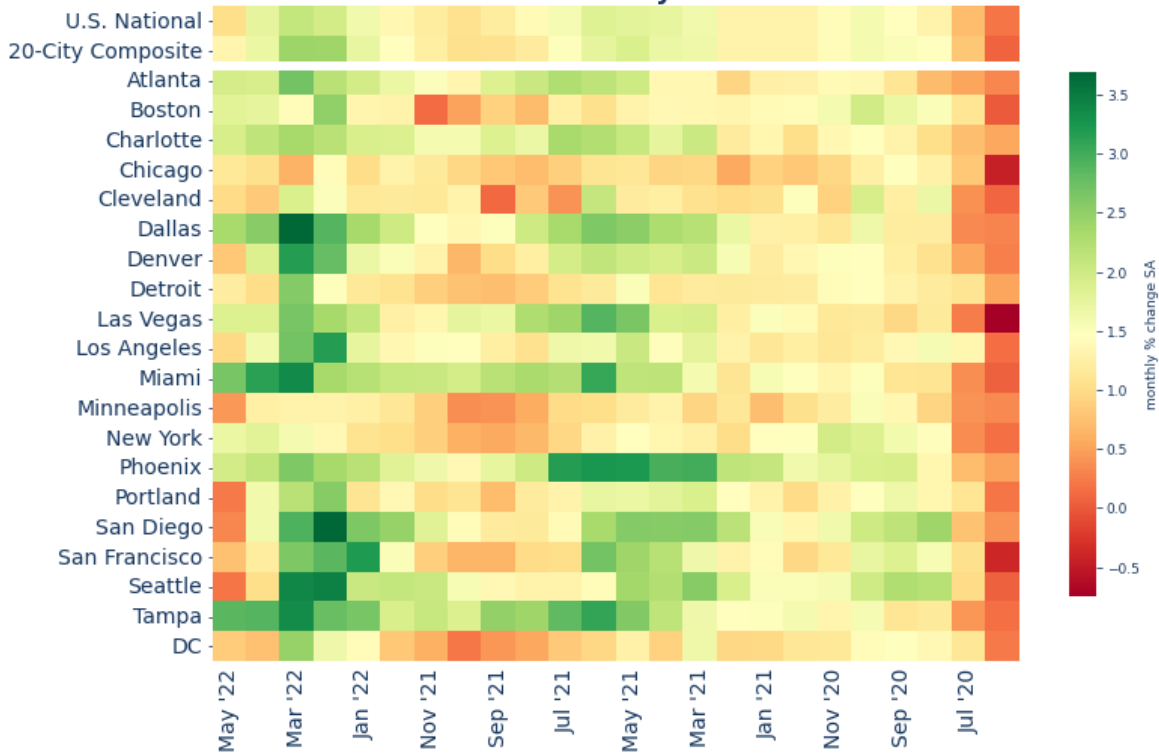
Case Shiller 20-City Home Price Index ROSE by 1.32% (seasonally adjusted) in May to 315.8, compared with market expectations for an increase of 1.5%. Home prices are 20.5% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 1.5% on the month.

Housing prices rose in 20 of the 20 metro areas in May (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 12.8%, while Tampa had the largest year-over-year increase at 39.7%.

Case Shiller Monthly Home Prices



Case Shiller Home Prices year-on-year % changes

	2022	2021	2020	2019	2018	2017	2010	2009	2008
U.S. National	20%	19%	10%	4%	4%	6%	-4%	-4%	-12%
20-City Composite	21%	18%	10%	3%	4%	6%	-2%	-3%	-19%
Atlanta, GA	26%	22%	9%	4%	6%	5%	-8%	-4%	-13%
Boston, MA	16%	13%	11%	4%	5%	5%	-1%	1%	-7%
Charlotte, NC	26%	24%	10%	5%	5%	6%	-5%	-4%	-7%
Chicago, IL	13%	12%	7%	1%	3%	2%	-7%	-7%	-14%
Cleveland, OH	14%	13%	12%	4%	5%	3%	-3%	-1%	-6%
Dallas, TX	31%	26%	8%	3%	4%	7%	-3%	3%	-4%
Denver, CO	22%	20%	9%	4%	6%	7%	-2%	1%	-4%
Detroit, MI	15%	14%	10%	3%	5%	7%	-6%	-10%	-22%
Las Vegas, NV	27%	25%	8%	3%	11%	11%	-5%	-21%	-33%
Los Angeles, CA	22%	19%	10%	3%	4%	7%	-0%	0%	-26%
Miami, FL	34%	27%	9%	3%	5%	4%	-4%	-10%	-29%
Minneapolis, MN	11%	11%	10%	4%	6%	5%	-5%	-2%	-19%
New York, NY	14%	13%	10%	1%	3%	5%	-2%	-6%	-9%
Phoenix, AZ	30%	32%	14%	7%	8%	6%	-8%	-9%	-34%
Portland, OR	17%	18%	10%	4%	4%	7%	-8%	-5%	-13%
San Diego, CA	26%	26%	13%	5%	2%	7%	2%	3%	-25%
San Francisco, CA	21%	19%	9%	2%	3%	9%	-0%	5%	-31%
Seattle, WA	23%	24%	14%	4%	5%	13%	-6%	-8%	-13%
Tampa, FL	36%	29%	11%	5%	5%	6%	-6%	-11%	-22%
Washington, DC	12%	11%	10%	3%	3%	3%	2%	2%	-20%

year-ends except current year, which is versus a year-ago

Case Shiller Home Prices	May-22	Apr-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
U.S. National	1.04%	1.76%	21.46%	21.60%	19.75%	18.88%	10.43%	10.94%
10-City Composite	1.29%	1.67%	23.05%	23.37%	19.02%	16.91%	9.90%	9.83%
20-City Composite	1.32%	1.71%	24.10%	24.44%	20.50%	18.47%	10.18%	10.69%
Atlanta, GA	1.95%	1.93%	29.77%	27.96%	26.35%	21.73%	8.87%	12.42%
Boston, MA	1.82%	1.76%	21.93%	22.19%	15.67%	13.35%	11.36%	10.22%
Charlotte, NC	1.93%	2.14%	28.87%	27.80%	26.46%	23.86%	10.06%	13.42%
Chicago, IL	1.16%	1.05%	11.95%	13.99%	12.94%	12.07%	7.19%	6.18%
Cleveland, OH	1.00%	0.84%	15.96%	16.20%	14.27%	13.34%	11.76%	9.21%
Dallas, TX	2.33%	2.56%	40.21%	36.68%	30.77%	26.00%	8.41%	13.36%
Denver, CO	0.83%	1.87%	26.18%	26.55%	22.18%	20.27%	9.26%	11.88%
Detroit, MI	1.23%	1.01%	21.06%	18.51%	15.00%	13.58%	10.03%	9.26%
Las Vegas, NV	1.86%	1.85%	28.76%	27.04%	27.41%	25.44%	7.95%	14.44%
Los Angeles, CA	0.97%	1.63%	23.41%	25.79%	22.11%	19.16%	10.08%	10.89%
Miami, FL	2.68%	3.15%	43.69%	36.61%	33.97%	27.37%	9.21%	14.53%
Minneapolis, MN	0.44%	1.26%	12.63%	14.18%	11.49%	11.25%	10.01%	8.37%
New York, NY	1.70%	1.82%	22.56%	18.65%	14.48%	13.32%	10.26%	7.90%
Phoenix, AZ	1.96%	2.13%	30.43%	29.56%	29.70%	32.48%	14.44%	18.97%
Portland, OR	0.23%	1.63%	17.40%	19.76%	17.38%	17.90%	9.98%	10.19%
San Diego, CA	0.32%	1.64%	21.37%	31.02%	25.56%	25.91%	13.06%	14.07%
San Francisco, CA	0.75%	1.21%	20.01%	27.28%	20.84%	18.85%	9.09%	10.46%
Seattle, WA	0.20%	1.03%	20.15%	27.42%	23.43%	24.03%	13.65%	14.15%
Tampa, FL	2.87%	2.90%	43.18%	38.44%	36.13%	29.37%	10.72%	16.63%
Washington, DC	0.86%	0.76%	17.64%	17.22%	12.23%	10.71%	9.61%	7.65%

source: S&P CoreLogic Case Shiller data via FRED