

30.Aug.2022

Case Shiller Home Prices: Decelerating Gains

Bottom Line: Home prices rose again in June, but those gains were notably slower, missing expectations as higher mortgage rates started to take a toll on sales.

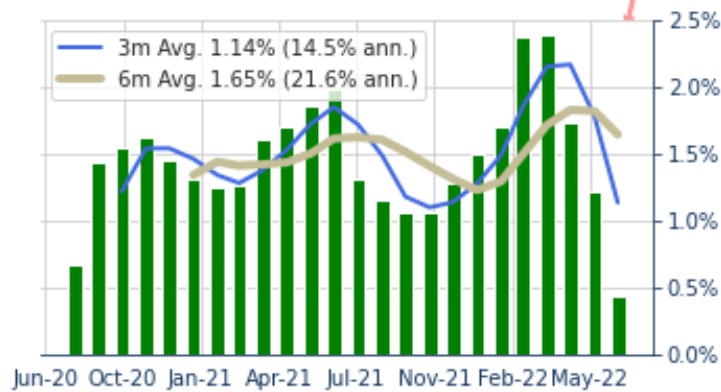
Western markets started to see declines in June as Florida markets remained hot - - Seattle, Portland, San Francisco, San Diego, and Denver saw lower prices, while Miami and Tampa were still sharply higher. Case-Shiller's home prices index is lagged but offers greater detail than most other indicators. And since May, it has shown notable deceleration across most of the country, led by once-hot markets like Seattle. 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 reasonably supported in most markets even as sales activity slows further.

Case Shiller 20-City Home Price Index

June: +18.67%, consensus: +19.2%



June: +0.44%, consensus: +0.9%



Contingent Macro Advisors 2022 source: US BEA

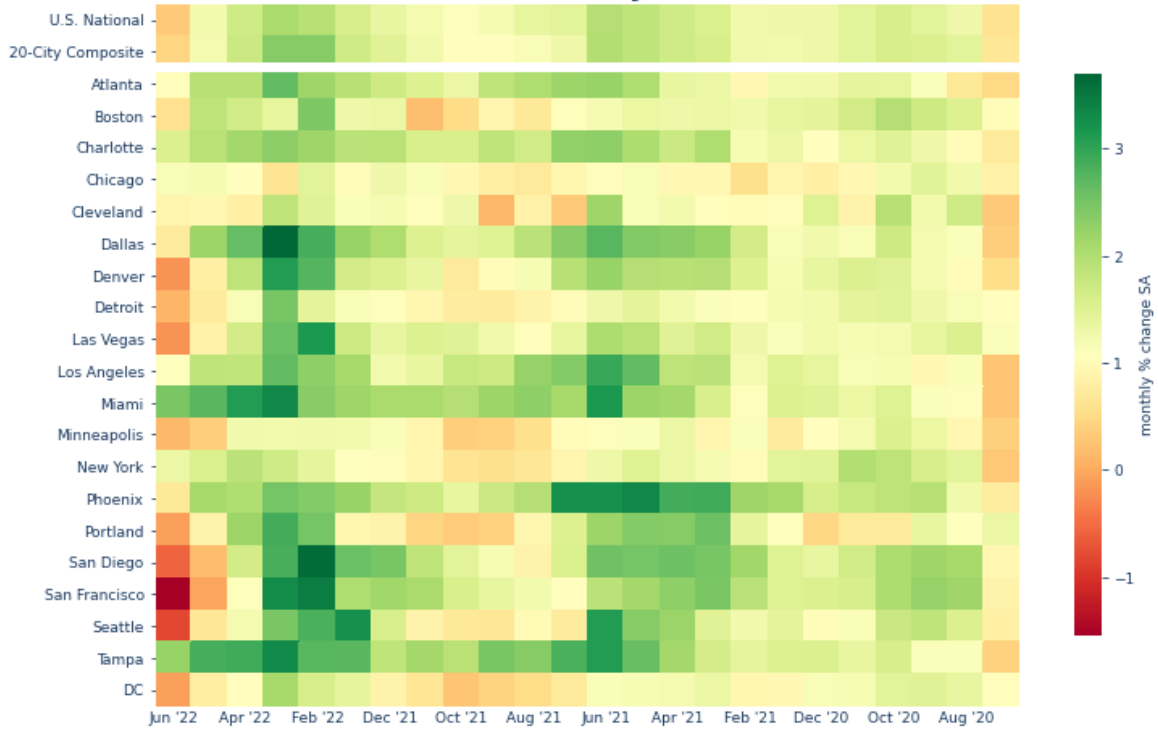
Case Shiller 20-City Home Price Index ROSE by 0.44% (seasonally adjusted) in June to 316.9, compared with market expectations for an increase of 0.9%. Home prices are 18.7% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 0.4% on the month.

Housing prices rose in 13 of the 20 metro areas in June (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 11.6% while Tampa had the largest year-over-year increase at 39.2%.

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	18%	19%	10%	4%	4%	6%	-4%	-4%	-12%
20-City Composite	19%	18%	10%	3%	4%	6%	-2%	-3%	-19%
Atlanta, GA	25%	22%	9%	4%	6%	5%	-8%	-4%	-13%
Boston, MA	15%	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	13%	13%	12%	4%	5%	3%	-3%	-1%	-6%
Dallas, TX	28%	26%	8%	3%	4%	7%	-3%	3%	-4%
Denver, CO	19%	20%	9%	4%	6%	7%	-2%	1%	-4%
Detroit, MI	13%	14%	10%	3%	5%	7%	-6%	-10%	-22%
Las Vegas, NV	19%	19%	10%	3%	4%	7%	-0%	0%	-26%
Los Angeles, CA	25%	25%	8%	3%	11%	11%	-5%	-21%	-33%
Miami, FL	33%	27%	9%	3%	5%	4%	-4%	-10%	-29%
Minneapolis, MN	10%	11%	10%	4%	6%	5%	-5%	-2%	-19%
New York, NY	15%	13%	10%	1%	3%	5%	-2%	-6%	-9%
Phoenix, AZ	27%	32%	14%	7%	8%	6%	-8%	-9%	-34%
Portland, OR	15%	18%	10%	4%	4%	7%	-8%	-5%	-13%
San Diego, CA	22%	26%	13%	5%	2%	7%	2%	3%	-25%
San Francisco, CA	19%	24%	14%	4%	5%	13%	-6%	-8%	-13%
Seattle, WA	16%	19%	9%	2%	3%	9%	-0%	5%	-31%
Tampa, FL	35%	29%	11%	5%	5%	6%	-6%	-11%	-22%
Washington, DC	11%	11%	10%	3%	3%	3%	2%	2%	-20%

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



Case Shiller Home Prices	Jun-22	May-22	3m ann % chg	6m ann % chg	YoY % chg	2021	2020	5y
U.S. National	0.33%	1.25%	13.93%	19.34%	17.98%	18.87%	10.44%	11.07%
10-City Composite	0.30%	1.17%	13.62%	20.53%	17.38%	16.93%	9.92%	9.90%
20-City Composite	0.44%	1.22%	14.50%	21.61%	18.67%	18.48%	10.19%	10.80%
Atlanta, GA	1.04%	1.95%	21.56%	26.11%	24.87%	21.73%	8.88%	12.74%
Boston, MA	0.59%	1.88%	17.92%	20.29%	14.97%	13.35%	11.38%	10.39%
Charlotte, NC	1.55%	1.92%	24.86%	26.85%	25.54%	23.86%	10.07%	13.93%
Chicago, IL	1.17%	1.21%	14.68%	13.89%	13.11%	12.06%	7.19%	6.51%
Cleveland , OH	0.90%	0.97%	11.30%	15.38%	12.79%	13.34%	11.76%	9.46%
Dallas , TX	0.74%	2.19%	24.63%	32.74%	28.20%	26.00%	8.42%	13.56%
Denver , CO	-0.18%	0.81%	10.49%	21.95%	19.31%	20.28%	9.28%	11.80%
Detroit , MI	0.10%	0.74%	8.26%	15.06%	13.21%	13.58%	10.03%	9.15%
Las Vegas , NV	-0.19%	0.84%	9.56%	21.33%	19.38%	19.16%	10.08%	10.76%
Los Angeles , CA	1.08%	1.86%	20.89%	26.43%	25.11%	25.45%	7.96%	14.80%
Miami , FL	2.47%	2.73%	38.76%	37.59%	33.04%	27.37%	9.21%	15.37%
Minneapolis , MN	0.14%	0.37%	7.38%	11.70%	10.41%	11.26%	10.02%	8.39%
New York , NY	1.34%	1.57%	21.05%	19.61%	14.69%	13.36%	10.26%	8.32%
Phoenix , AZ	0.70%	2.10%	21.00%	26.68%	26.54%	32.49%	14.44%	19.25%
Portland , OR	-0.08%	0.87%	12.58%	20.25%	14.71%	17.89%	9.95%	10.64%
San Diego , CA	-0.57%	0.18%	5.12%	22.68%	21.64%	25.92%	13.08%	13.80%
San Francisco , CA	-1.55%	-0.04%	-1.95%	17.75%	19.23%	24.03%	13.66%	13.53%
Seattle , WA	-0.82%	0.68%	4.36%	20.88%	16.18%	18.86%	9.11%	10.16%
Tampa , FL	2.24%	2.86%	37.15%	39.25%	34.97%	29.38%	10.71%	17.44%
Washington , DC	-0.08%	0.80%	7.41%	14.75%	10.86%	10.71%	9.63%	7.60%

source: S&P CoreLogic Case Shiller data via FRED