

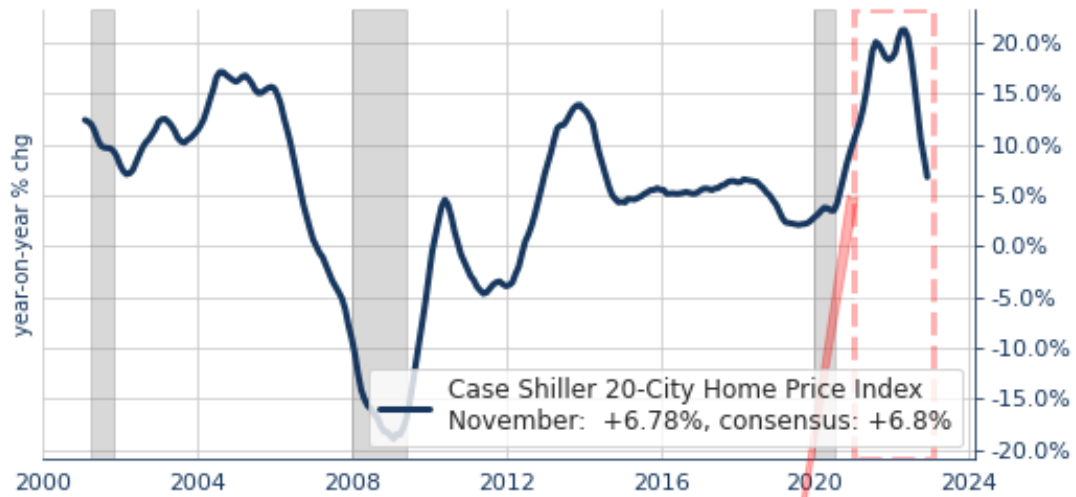
31.Jan.2023

## Case Shiller Home Prices: Fifth Month of Declines

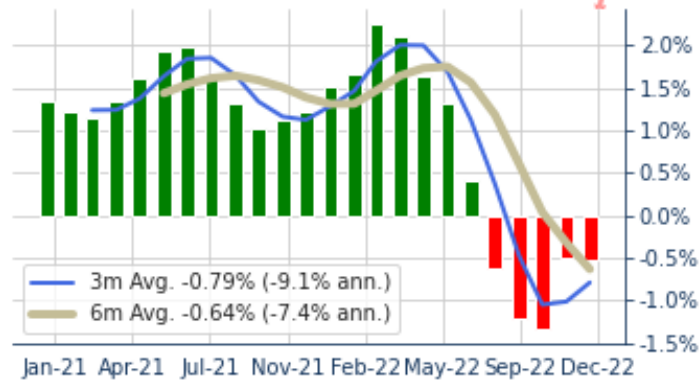
**Bottom Line:** Home prices fell for the fifth consecutive month in November, dropping slightly less than expected. Declines were most prominent in the West, from Phoenix west and north to Seattle. Year-over-year gains were down to the low single-digits in most of the once red-hot markets, with Seattle the first market to dip into negative year-on-year readings. Only Detroit and Chicago area homes, among the slowest gainers during the boom, saw slight gains. Overall, home price declines continued well into the 4th Quarter, but the pace of declines was decelerating modestly. Expect the market to continue to rebalance at modestly lower prices amid continued higher mortgage rates, but the losses should slow and stabilize at some point in 2023 as supply remains tight and regular demographically-led demand continues.

# Case Shiller 20-City Home Price Index

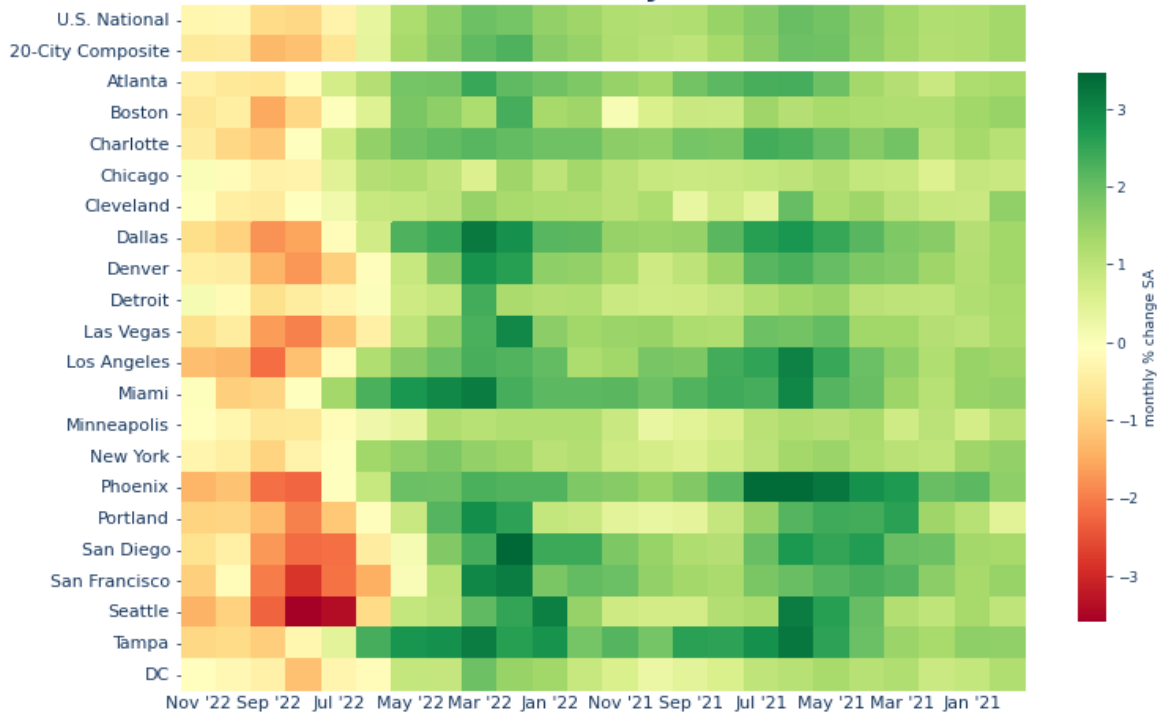
November: +6.78%, consensus: +6.8%



November: -0.54%, consensus: -0.65%



### 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	8%	19%	10%	4%	5%	6%	-4%	-4%	-12%
20-City Composite	7%	18%	10%	3%	4%	6%	-2%	-3%	-19%
Atlanta, GA	13%	22%	9%	4%	6%	5%	-8%	-4%	-13%
Boston, MA	7%	13%	11%	4%	5%	5%	-1%	1%	-7%
Charlotte, NC	13%	24%	10%	5%	5%	6%	-5%	-4%	-7%
Chicago, IL	8%	12%	7%	1%	3%	2%	-7%	-7%	-14%
Cleveland, OH	8%	13%	12%	4%	5%	3%	-3%	-1%	-6%
Dallas, TX	11%	26%	8%	3%	4%	7%	-3%	3%	-4%
Denver, CO	6%	20%	9%	4%	6%	8%	-2%	1%	-4%
Detroit, MI	6%	14%	10%	3%	5%	7%	-6%	-10%	-22%
Las Vegas, NV	4%	19%	10%	3%	4%	7%	-0%	0%	-26%
Los Angeles, CA	7%	25%	8%	3%	11%	11%	-5%	-21%	-33%
Miami, FL	18%	27%	9%	3%	5%	4%	-4%	-10%	-29%
Minneapolis, MN	5%	11%	10%	4%	6%	5%	-5%	-2%	-19%
New York, NY	8%	13%	10%	1%	3%	5%	-2%	-6%	-9%
Phoenix, AZ	6%	33%	14%	7%	8%	6%	-8%	-9%	-34%
Portland, OR	4%	18%	10%	4%	4%	7%	-8%	-5%	-13%
San Diego, CA	5%	26%	13%	5%	2%	8%	2%	3%	-25%
San Francisco, CA	2%	24%	14%	4%	5%	13%	-6%	-8%	-13%
Seattle, WA	-2%	19%	9%	2%	4%	9%	-0%	5%	-31%
Tampa, FL	17%	29%	11%	5%	5%	6%	-6%	-11%	-22%
Washington, DC	5%	11%	10%	3%	3%	3%	2%	2%	-20%

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

Case Shiller Home			3m ann	6m ann	YoY %			
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Prices	Nov-22	Oct-22	% chg	% chg	chg	2021	2020	5y
<b>U.S. National</b>	<b>-0.26%</b>	<b>-0.23%</b>	<b>-5.19%</b>	<b>-4.22%</b>	<b>7.69%</b>	<b>18.88%</b>	<b>10.48%</b>	<b>10.24%</b>
<b>10-City Composite</b>	<b>-0.49%</b>	<b>-0.49%</b>	<b>-8.82%</b>	<b>-7.44%</b>	<b>6.32%</b>	<b>16.93%</b>	<b>9.96%</b>	<b>8.59%</b>
<b>20-City Composite</b>	<b>-0.54%</b>	<b>-0.51%</b>	<b>-9.12%</b>	<b>-7.38%</b>	<b>6.78%</b>	<b>18.49%</b>	<b>10.23%</b>	<b>9.42%</b>
Atlanta, GA	-0.40%	-0.57%	-6.17%	0.13%	12.74%	21.75%	8.91%	12.33%
Boston, MA	-0.59%	-0.45%	-9.72%	-5.69%	6.92%	13.37%	11.40%	9.25%
Charlotte, NC	-0.46%	-0.89%	-9.26%	-0.30%	12.58%	23.85%	10.11%	13.30%
Chicago, IL	0.03%	-0.14%	-1.97%	1.60%	7.67%	12.07%	7.20%	6.39%
Cleveland , OH	-0.05%	-0.44%	-4.00%	0.01%	7.51%	13.26%	11.94%	9.16%
Dallas , TX	-0.76%	-0.95%	-13.04%	-8.54%	10.97%	26.05%	8.50%	11.73%
Denver , CO	-0.43%	-0.47%	-8.70%	-9.73%	6.13%	20.31%	9.31%	10.13%
Detroit , MI	0.11%	-0.20%	-3.24%	-3.17%	6.24%	13.60%	10.05%	8.57%
Las Vegas , NV	-0.73%	-0.48%	-10.88%	-11.97%	4.43%	19.16%	10.12%	8.80%
Los Angeles , CA	-1.24%	-1.35%	-17.46%	-9.42%	6.59%	25.48%	7.99%	12.63%
Miami , FL	-0.01%	-0.98%	-7.38%	3.32%	18.43%	27.39%	9.25%	15.02%
Minneapolis , MN	-0.09%	-0.28%	-3.87%	-2.92%	4.85%	11.28%	10.03%	7.86%
New York , NY	-0.30%	-0.44%	-6.55%	-1.42%	8.12%	13.36%	10.29%	7.71%
Phoenix , AZ	-1.37%	-1.17%	-17.17%	-11.60%	6.34%	32.50%	14.48%	16.48%
Portland , OR	-0.95%	-0.90%	-11.72%	-11.84%	3.95%	17.85%	9.95%	8.80%
San Diego , CA	-0.69%	-0.41%	-10.64%	-14.21%	4.80%	25.88%	13.18%	11.29%
San Francisco , CA	-0.97%	-0.12%	-11.77%	-17.45%	1.50%	24.04%	13.71%	10.78%
Seattle , WA	-1.39%	-0.97%	-17.14%	-22.31%	-1.52%	18.88%	9.16%	6.66%
Tampa , FL	-0.88%	-0.82%	-10.39%	-0.51%	16.88%	29.40%	10.75%	16.44%
Washington , DC	-0.08%	-0.22%	-2.70%	-4.57%	5.30%	10.72%	9.65%	6.92%

source: S&P CoreLogic Case Shiller data via FRED