

28. Feb.2023.

## **Case Shiller Home Prices: Six Months of Declines to End '22**

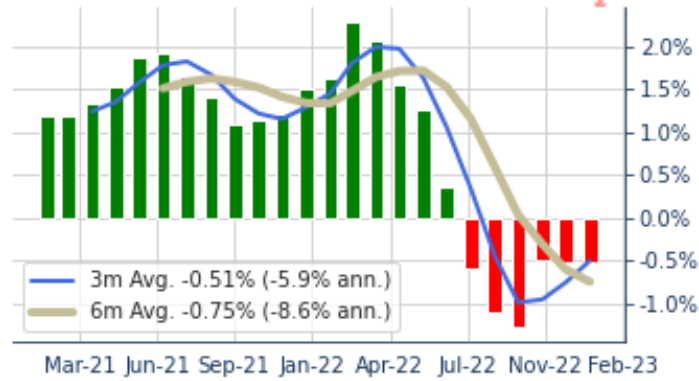
**Bottom Line:** Home prices fell for the sixth consecutive month in December, dropping even more than expected. Every major market fell in December. Declines were most extensive in the West, with Portland, the L.A. area, Seattle, and Phoenix leading the declines. While year-on-year readings were still higher in most cities, Seattle and San Francisco were the first to drop to negative year-on-year readings. More importantly, the 6-month annualized declines were negative for every major metro area in the 20-city index, suggesting all markets will drop into negative territory year-on-year. Overall, the home price decline in response to higher mortgage rates was rapid, 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 demographic-led demand continues.

# Case Shiller 20-City Home Price Index

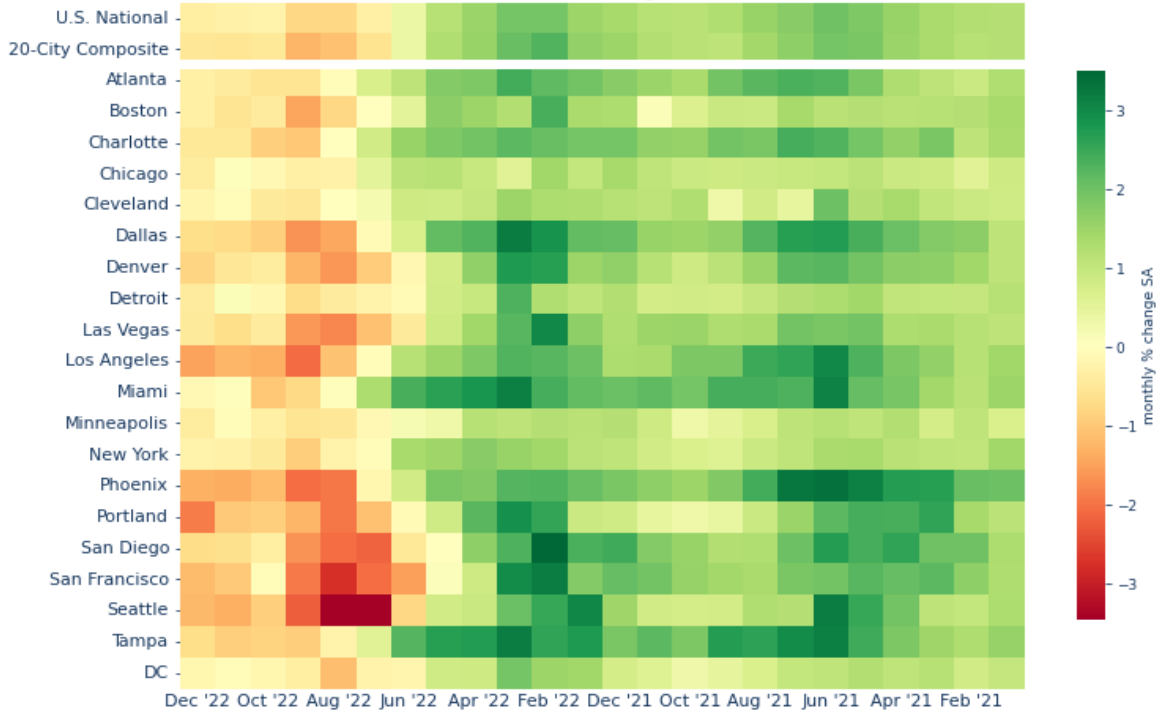
Year-on-year in December: +4.67%, consensus: +4.8%



December: -0.51%, consensus: -0.4%



### Case Shiller Monthly Home Prices



### Case Shiller Home Prices year-on-year % changes

	2022	2021	2020_x2020_y	2019	2018	2010	2009	2008	
U.S. National	6%	19%	10%	10%	4%	5%	-4%	-4%	-12%
20-City Composite	5%	19%	10%	10%	3%	4%	-2%	-3%	-19%
Atlanta, GA	10%	22%	9%	9%	4%	6%	-8%	-4%	-13%
Boston, MA	5%	13%	11%	11%	4%	5%	-1%	1%	-7%
Charlotte, NC	10%	24%	10%	10%	5%	5%	-5%	-4%	-7%
Chicago, IL	6%	12%	7%	7%	1%	3%	-7%	-7%	-14%
Cleveland, OH	6%	13%	12%	12%	4%	5%	-3%	-1%	-6%
Dallas, TX	8%	26%	9%	9%	3%	4%	-3%	3%	-4%
Denver, CO	4%	20%	9%	9%	4%	6%	-2%	1%	-4%
Detroit, MI	5%	14%	10%	10%	3%	5%	-6%	-10%	-22%
Las Vegas, NV	3%	19%	10%	10%	3%	4%	-0%	0%	-26%
Los Angeles, CA	4%	26%	8%	8%	3%	11%	-5%	-21%	-33%
Miami, FL	16%	27%	9%	9%	3%	5%	-4%	-10%	-29%
Minneapolis, MN	3%	11%	10%	10%	4%	6%	-5%	-2%	-19%
New York, NY	7%	13%	10%	10%	1%	3%	-2%	-6%	-9%
Phoenix, AZ	3%	33%	15%	15%	7%	8%	-8%	-9%	-34%
Portland, OR	1%	18%	10%	10%	4%	4%	-8%	-5%	-13%
San Diego, CA	2%	26%	13%	13%	5%	2%	2%	3%	-25%
San Francisco, CA	-2%	24%	14%	14%	4%	5%	-6%	-8%	-13%
Seattle, WA	-4%	19%	9%	9%	2%	4%	-0%	5%	-31%
Tampa, FL	14%	29%	11%	11%	5%	5%	-6%	-11%	-22%
Washington, DC	4%	11%	10%	10%	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	Dec-22	Nov-22	% chg	% chg	chg	2021	2020	5y
<b>U.S. National</b>	<b>-0.35%</b>	<b>-0.29%</b>	<b>-3.44%</b>	<b>-5.37%</b>	<b>5.78%</b>	<b>18.90%</b>	<b>10.50%</b>	<b>10.14%</b>
<b>10-City Composite</b>	<b>-0.42%</b>	<b>-0.47%</b>	<b>-5.28%</b>	<b>-8.43%</b>	<b>4.45%</b>	<b>16.95%</b>	<b>9.97%</b>	<b>8.50%</b>
<b>20-City Composite</b>	<b>-0.51%</b>	<b>-0.52%</b>	<b>-5.90%</b>	<b>-8.64%</b>	<b>4.67%</b>	<b>18.51%</b>	<b>10.25%</b>	<b>9.29%</b>
Atlanta, GA	-0.32%	-0.42%	-5.14%	-2.40%	10.42%	21.75%	8.90%	12.23%
Boston, MA	-0.31%	-0.55%	-4.96%	-6.79%	5.22%	13.37%	11.40%	9.19%
Charlotte, NC	-0.48%	-0.49%	-7.13%	-3.91%	9.90%	23.86%	10.12%	13.15%
Chicago, IL	-0.39%	0.08%	-1.78%	-1.08%	5.87%	12.08%	7.21%	6.31%
Cleveland , OH	-0.20%	-0.04%	-2.71%	-1.88%	6.02%	13.24%	11.95%	9.11%
Dallas , TX	-0.67%	-0.73%	-8.83%	-10.43%	7.99%	26.07%	8.52%	11.56%
Denver , CO	-0.79%	-0.52%	-6.59%	-10.57%	3.59%	20.36%	9.35%	9.90%
Detroit , MI	-0.43%	0.12%	-1.83%	-3.67%	4.52%	13.64%	10.06%	8.45%
Las Vegas , NV	-0.44%	-0.67%	-5.97%	-11.37%	2.72%	19.17%	10.12%	8.72%
Los Angeles , CA	-1.50%	-1.28%	-15.27%	-13.80%	3.61%	25.51%	8.04%	12.15%
Miami , FL	-0.11%	-0.02%	-4.43%	-1.17%	15.91%	27.37%	9.25%	15.00%
Minneapolis , MN	-0.41%	-0.05%	-3.06%	-3.91%	3.18%	11.30%	10.05%	7.75%
New York , NY	-0.27%	-0.29%	-4.04%	-4.37%	6.62%	13.35%	10.29%	7.63%
Phoenix , AZ	-1.32%	-1.38%	-14.43%	-14.96%	2.97%	32.57%	14.54%	16.02%
Portland , OR	-1.89%	-0.97%	-14.04%	-15.01%	1.10%	17.85%	9.95%	8.25%
San Diego , CA	-0.71%	-0.64%	-6.54%	-14.11%	1.63%	25.94%	13.21%	11.10%
San Francisco , CA	-1.19%	-0.98%	-8.63%	-16.58%	-1.77%	24.08%	13.74%	10.44%
Seattle , WA	-1.22%	-1.34%	-12.99%	-22.51%	-4.15%	18.93%	9.18%	6.37%
Tampa , FL	-0.66%	-0.89%	-9.11%	-5.73%	13.94%	29.42%	10.78%	16.22%
Washington , DC	-0.17%	-0.08%	-1.68%	-4.23%	4.33%	10.72%	9.64%	6.90%

source: S&P CoreLogic Case Shiller data via FRED