

28. Mar.2023.

## Case Shiller Home Prices: Seven Months of Declines

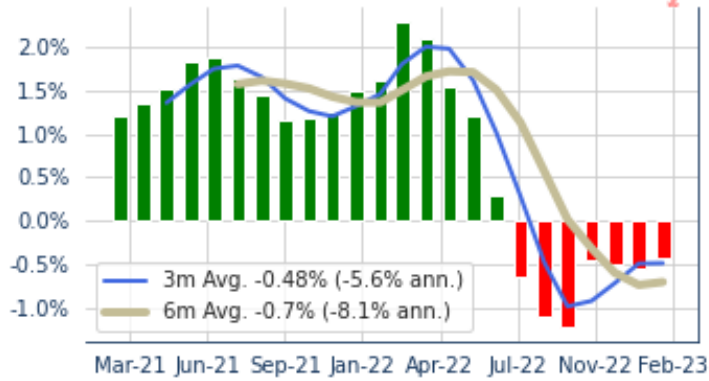
**Bottom Line:** Home prices fell for the seventh consecutive month in January, dropping slightly less than expected. Declines were the largest in the West, led by the San Francisco Bay Area. The hardest hit regions, especially California, Oregon and Washington, were down on a year-over-year basis, while most cities were still higher year-over-year. Prices in Florida were still up 10+% year-on-year with more modest declines in the last seven months relative to other parts of the country. Still, every market was in decline on a six-month annualized basis, suggesting all would be lower on a year-over-year basis by mid-year. Overall, the home price decline in response to higher mortgage rates was rapid, but the pace of declines has decelerated 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

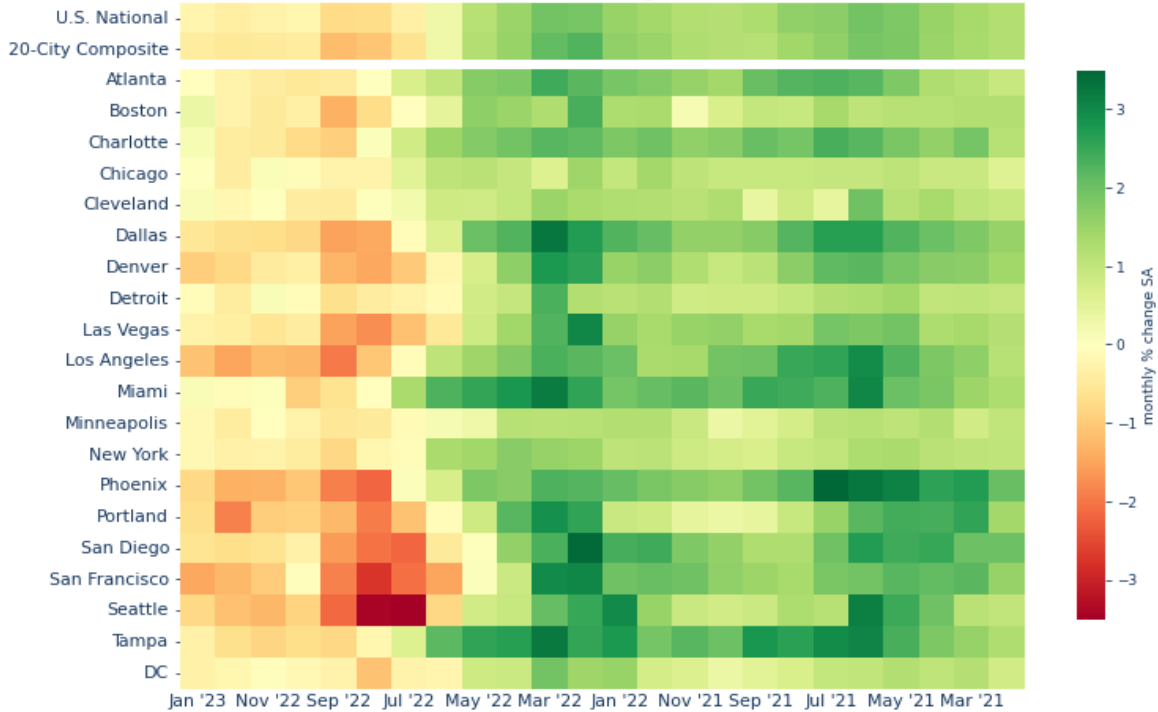
Year-on-year in January: +2.55%, consensus: +2.6%



January: -0.43%, consensus: -0.5%



### Case Shiller Monthly Home Prices



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

	2023	2022	2021	2020	2019	2018	2010	2009	2008
U.S. National	4%	6%	19%	11%	4%	5%	-4%	-4%	-12%
20-City Composite	3%	5%	19%	10%	3%	4%	-2%	-3%	-19%
Atlanta, GA	8%	10%	22%	9%	4%	6%	-8%	-4%	-13%
Boston, MA	4%	5%	13%	11%	4%	5%	-1%	1%	-7%
Charlotte, NC	8%	10%	24%	10%	5%	5%	-5%	-4%	-7%
Chicago, IL	5%	6%	12%	7%	1%	3%	-7%	-7%	-14%
Cleveland, OH	5%	6%	13%	12%	4%	5%	-3%	-1%	-6%
Dallas, TX	5%	8%	26%	9%	3%	4%	-3%	3%	-4%
Denver, CO	1%	4%	20%	9%	4%	6%	-2%	1%	-4%
Detroit, MI	3%	5%	14%	10%	3%	5%	-6%	-10%	-22%
Las Vegas, NV	1%	3%	19%	10%	3%	4%	-0%	0%	-26%
Los Angeles, CA	0%	4%	26%	8%	3%	11%	-5%	-21%	-33%
Miami, FL	14%	16%	27%	9%	3%	5%	-4%	-10%	-29%
Minneapolis, MN	2%	3%	11%	10%	4%	6%	-5%	-2%	-19%
New York, NY	5%	7%	13%	10%	1%	3%	-2%	-6%	-9%
Phoenix, AZ	0%	3%	33%	15%	7%	8%	-8%	-9%	-34%
Portland, OR	-1%	1%	18%	10%	4%	4%	-8%	-5%	-13%
San Diego, CA	-1%	2%	26%	13%	5%	2%	2%	3%	-25%
San Francisco, CA	-5%	-2%	24%	14%	4%	5%	-6%	-8%	-13%
Seattle, WA	-8%	-4%	19%	9%	2%	4%	-0%	5%	-31%
Tampa, FL	11%	14%	29%	11%	5%	5%	-6%	-11%	-22%
Washington, DC	2%	4%	11%	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	Jan-23	Dec-22	% chg	% chg	chg	2022	2021	5y
<b>U.S. National</b>	<b>-0.25%</b>	<b>-0.38%</b>	<b>-3.63%</b>	<b>-5.16%</b>	<b>3.80%</b>	<b>5.65%</b>	<b>18.92%</b>	<b>8.74%</b>
<b>10-City Composite</b>	<b>-0.35%</b>	<b>-0.43%</b>	<b>-4.75%</b>	<b>-7.65%</b>	<b>2.47%</b>	<b>4.42%</b>	<b>16.97%</b>	<b>7.41%</b>
<b>20-City Composite</b>	<b>-0.43%</b>	<b>-0.53%</b>	<b>-5.63%</b>	<b>-8.06%</b>	<b>2.55%</b>	<b>4.65%</b>	<b>18.53%</b>	<b>8.03%</b>
Atlanta, GA	-0.04%	-0.30%	-2.91%	-3.41%	8.35%	10.43%	21.78%	10.48%
Boston, MA	0.34%	-0.30%	-1.84%	-5.74%	4.24%	5.23%	13.41%	7.88%
Charlotte, NC	0.15%	-0.45%	-3.09%	-4.73%	8.08%	9.89%	23.91%	11.61%
Chicago, IL	0.01%	-0.42%	-1.25%	-1.94%	4.82%	5.85%	12.09%	5.61%
Cleveland , OH	0.10%	-0.19%	-0.35%	-1.85%	4.84%	6.03%	13.26%	7.88%
Dallas , TX	-0.56%	-0.68%	-7.49%	-10.85%	5.00%	7.99%	26.10%	10.19%
Denver , CO	-0.97%	-0.78%	-8.49%	-10.17%	1.04%	3.59%	20.38%	8.06%
Detroit , MI	-0.11%	-0.43%	-1.69%	-3.25%	3.23%	4.50%	13.64%	7.00%
Las Vegas , NV	-0.29%	-0.38%	-4.89%	-9.44%	0.86%	2.73%	19.20%	7.63%
Los Angeles , CA	-1.11%	-1.51%	-14.36%	-15.19%	0.40%	3.59%	25.55%	8.55%
Miami , FL	0.10%	-0.08%	0.15%	-3.05%	13.84%	15.90%	27.44%	13.35%
Minneapolis , MN	-0.16%	-0.43%	-2.40%	-3.83%	1.77%	3.17%	11.31%	6.23%
New York , NY	-0.17%	-0.33%	-3.15%	-4.45%	5.20%	6.51%	13.38%	6.84%
Phoenix , AZ	-0.80%	-1.36%	-13.10%	-15.99%	0.04%	2.96%	32.60%	13.09%
Portland , OR	-0.72%	-1.89%	-13.43%	-14.34%	-0.53%	1.10%	17.85%	6.98%
San Diego , CA	-0.61%	-0.71%	-7.50%	-11.25%	-1.36%	1.60%	25.94%	10.19%
San Francisco , CA	-1.48%	-1.25%	-13.86%	-15.62%	-5.10%	-1.79%	24.06%	8.46%
Seattle , WA	-0.78%	-1.15%	-12.13%	-17.78%	-7.63%	-4.13%	18.97%	5.29%
Tampa , FL	-0.33%	-0.67%	-7.17%	-6.96%	10.52%	13.94%	29.46%	14.32%
Washington , DC	-0.33%	-0.21%	-2.41%	-4.26%	2.39%	4.31%	10.72%	6.09%

source: S&P CoreLogic Case Shiller data via FRED