

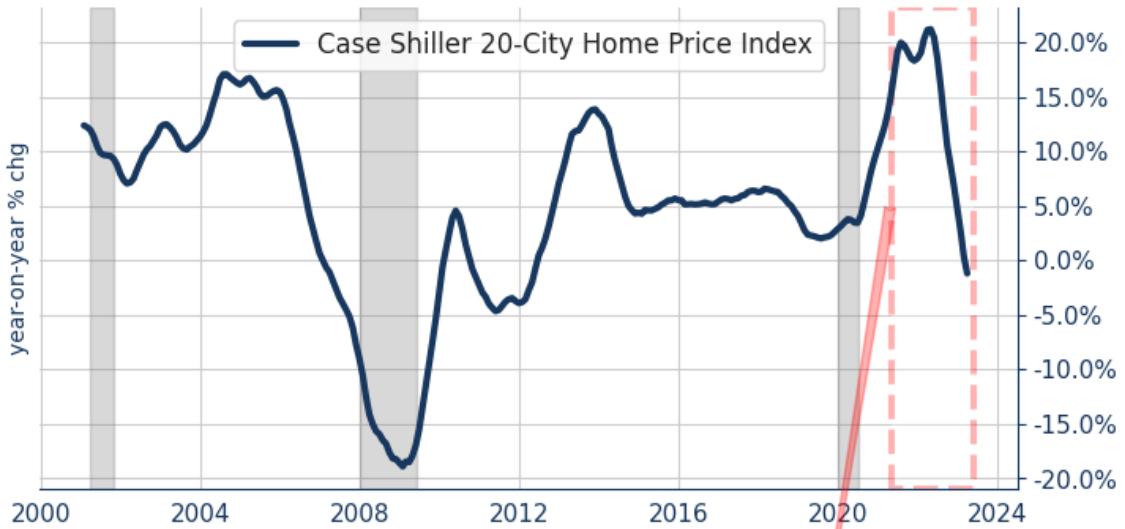
30. May.2023.

Case Shiller Home Prices: Surprise Gains

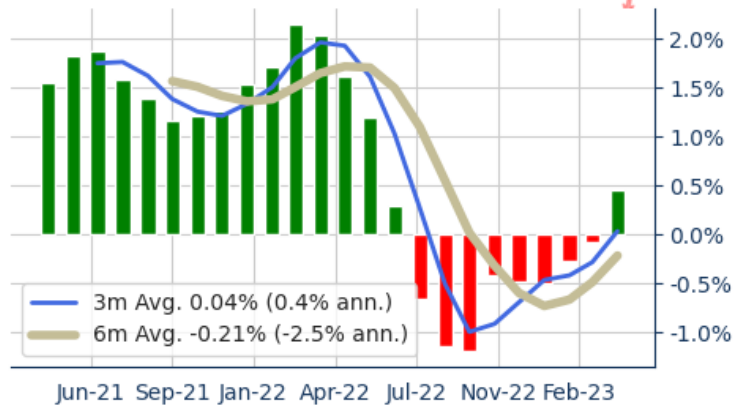
Bottom Line: Home prices rose for only the second time in nine months in March, countering expectations for a flat nationwide reading. A bit over half the markets in the 20-city index saw gains, with Detroit and Portland leading, up over 1.4% on the month. Los Angeles and San Francisco saw continued declines, down -0.35% and -0.9%, respectively, but San Diego saw robust gains. Elsewhere in the western sunbelt, Phoenix was down nearly -0.4%, but Vegas was up 0.4%. Florida saw modest gains in most areas, as the Northeast and Midwest also saw gains in most areas. **Overall, the sharp correction in home prices due to higher mortgage rates appears to be ending, with prices in most markets finding a new equilibrium amid lower affordability. We expect prices to continue to stabilize over the remainder of 2023 as supply remains tight and regular demographic-led demand continues.**

Case Shiller 20-City Home Price Index

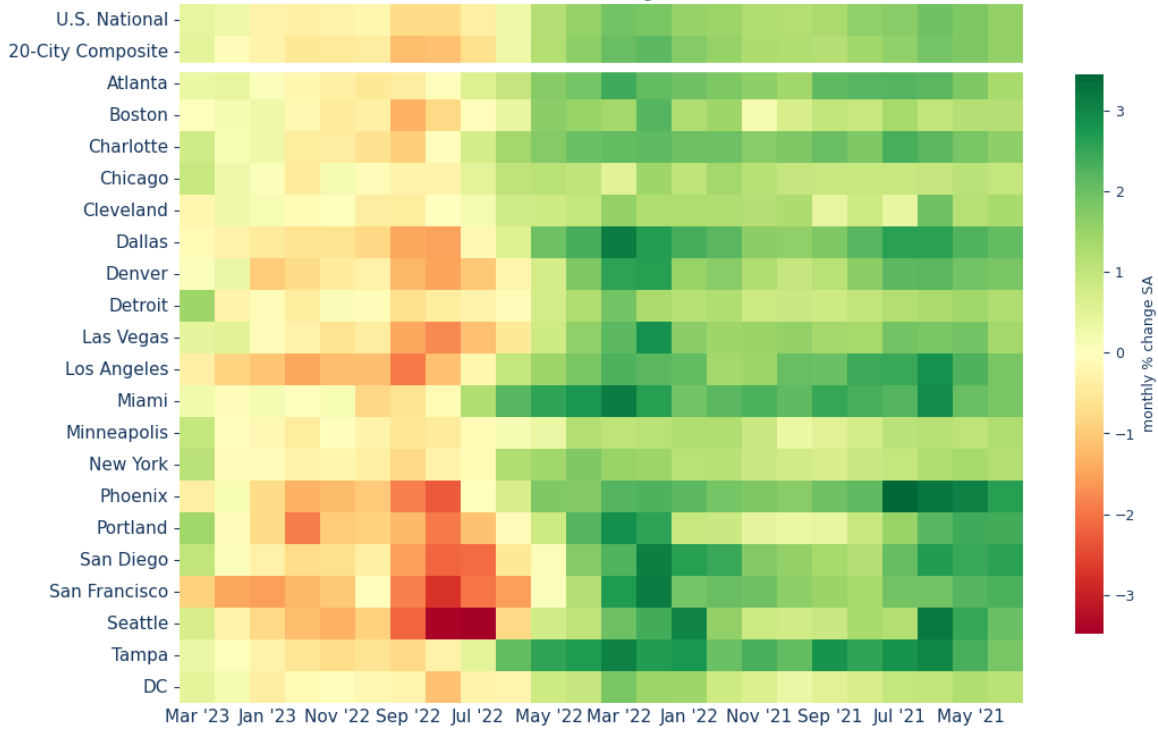
Year-on-year in March: -1.19%, consensus: -1.6%



March: +0.45%, consensus: 0.0%



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

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

Case Shiller Home Prices	Mar-23	Feb-23	3m ann % chg	6m ann % chg	YoY % chg	2022	2021	5y
U.S. National	0.42%	0.29%	1.65%	-0.83%	0.63%	5.63%	18.95%	8.93%
10-City Composite	0.63%	0.01%	1.94%	-1.51%	-0.80%	4.41%	16.98%	7.65%
20-City Composite	0.45%	-0.07%	0.44%	-2.53%	-1.19%	4.64%	18.54%	8.18%
Atlanta, GA	0.35%	0.41%	3.33%	-0.51%	4.49%	10.43%	21.81%	10.76%
Boston, MA	0.02%	0.17%	2.00%	-1.01%	0.82%	5.23%	13.44%	7.95%
Charlotte, NC	0.80%	0.13%	4.98%	-0.59%	4.65%	9.90%	23.90%	11.95%
Chicago, IL	0.92%	0.26%	4.99%	1.76%	4.04%	5.86%	12.09%	5.92%
Cleveland, OH	-0.23%	0.28%	0.75%	-0.69%	2.02%	6.02%	13.27%	7.90%
Dallas, TX	-0.13%	-0.27%	-3.42%	-5.68%	-1.20%	8.00%	26.12%	10.11%
Denver, CO	0.05%	0.32%	-2.45%	-4.26%	-3.65%	3.59%	20.39%	8.16%
Detroit, MI	1.42%	-0.28%	4.17%	1.23%	1.10%	4.51%	13.64%	7.31%
Las Vegas, NV	0.42%	0.51%	3.49%	-0.96%	-2.97%	2.72%	19.22%	7.96%
Los Angeles, CA	-0.35%	-0.86%	-8.80%	-11.52%	-5.10%	3.58%	25.56%	8.22%
Miami, FL	0.21%	-0.10%	1.12%	-0.83%	7.74%	15.89%	27.47%	13.43%
Minneapolis, MN	0.97%	-0.06%	3.05%	-0.03%	0.47%	3.15%	11.31%	6.47%
New York, NY	1.09%	-0.07%	3.69%	0.00%	3.27%	6.56%	13.38%	7.15%
Phoenix, AZ	-0.38%	0.15%	-3.92%	-8.74%	-4.51%	2.96%	32.60%	13.03%
Portland, OR	1.42%	-0.09%	2.24%	-6.31%	-4.56%	1.06%	17.85%	7.32%
San Diego, CA	1.00%	0.07%	2.98%	-1.99%	-5.43%	1.57%	25.95%	10.59%
San Francisco, CA	-0.90%	-1.47%	-14.58%	-11.84%	-12.52%	-1.79%	24.06%	7.77%
Seattle, WA	0.70%	-0.26%	-1.46%	-7.35%	-11.26%	-4.21%	18.98%	5.38%
Tampa, FL	0.32%	0.03%	0.16%	-3.67%	4.84%	13.96%	29.49%	14.48%
Washington, DC	0.45%	0.18%	0.92%	-0.25%	-0.26%	4.32%	10.74%	6.26%

source: S&P CoreLogic Case Shiller data via FRED