

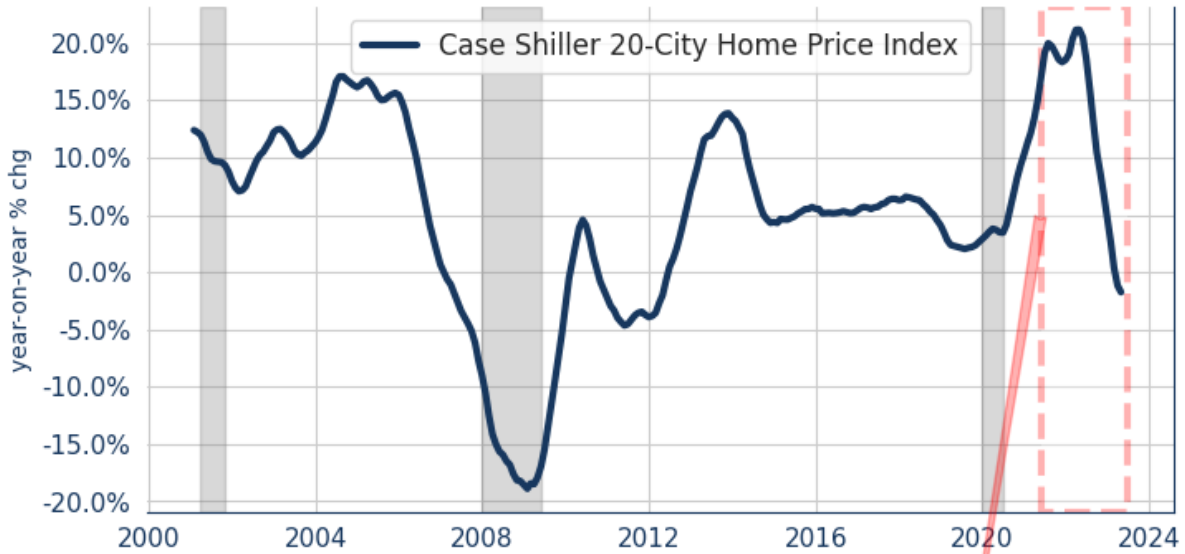
27. Jun.2023.

Case Shiller Home Prices: More Surprise Gains

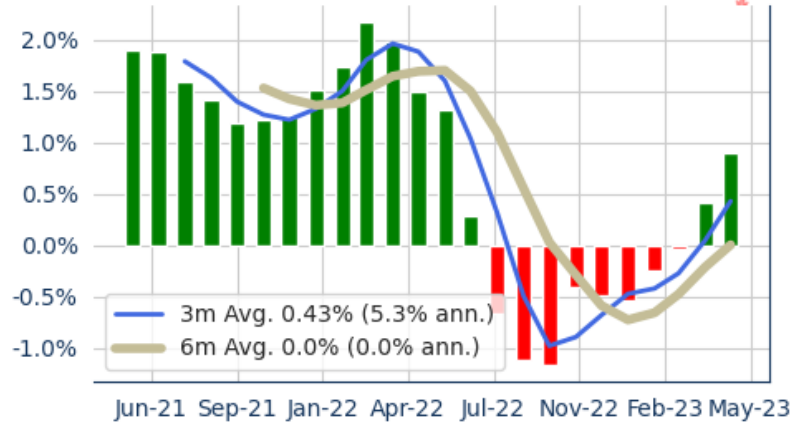
Bottom Line: Home prices rose sharply more than expected in April, with all but one major market (Phoenix) seeing higher prices. Colder markets, which had some of the weakest price performance even before 2022's downturn, including Cleveland, New York, and Boston, led the gains. While Phoenix could not break into positive territory, it was only down slightly, and markets like San Francisco and LA, which struggled in 2022, saw notably higher prices. Year-over-year changes in the weaker markets, like those in California, were still negative, while hotter markets, like those in Florida, were up 2-6%. **Overall, barring another wave higher in mortgage rates, the sharp correction in home prices 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

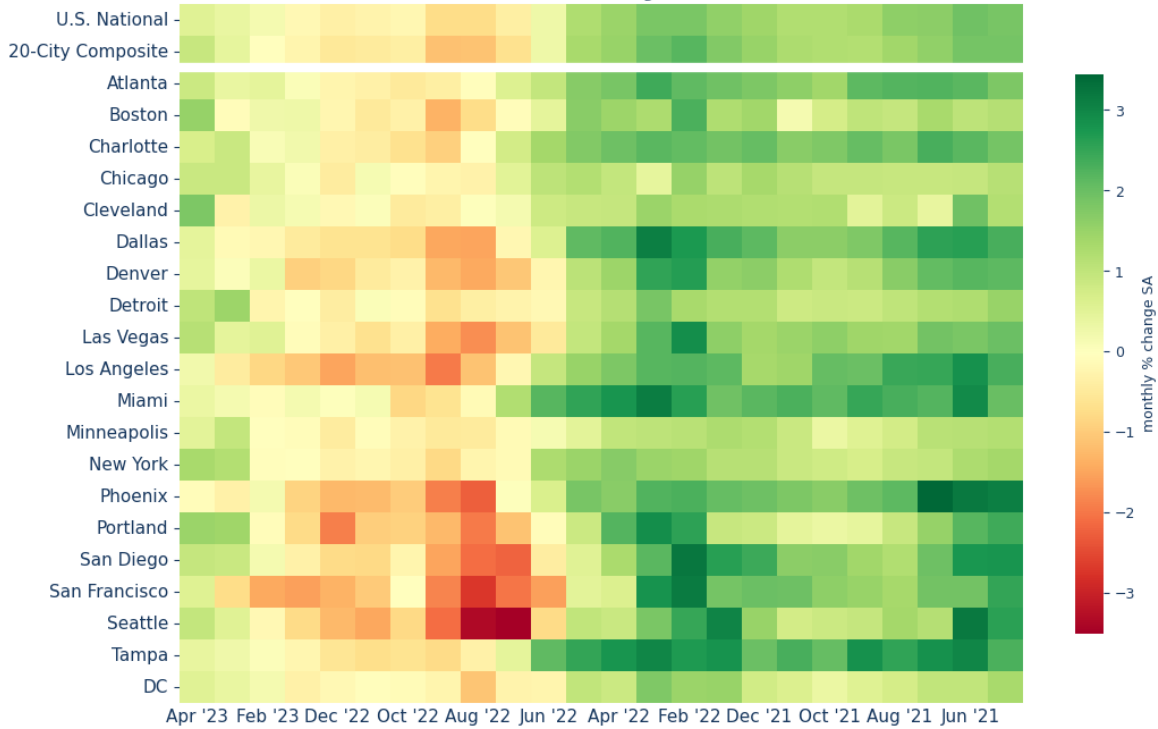
Year-on-year in April: -1.75%, consensus: -2.4%



April: +0.91%, consensus: +0.4%



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

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

Case Shiller Home Prices	Apr-23	Mar-23	3m ann % chg	6m ann % chg	YoY % chg	2022	2021	5y
U.S. National	0.53%	0.38%	4.47%	0.56%	-0.28%	5.64%	18.94%	9.08%
10-City Composite	1.03%	0.59%	6.88%	1.27%	-1.21%	4.41%	16.98%	7.94%
20-City Composite	0.91%	0.42%	5.26%	0.01%	-1.75%	4.64%	18.54%	8.44%
Atlanta, GA	0.87%	0.37%	6.93%	2.31%	3.47%	10.42%	21.79%	11.03%
Boston, MA	1.54%	-0.10%	6.98%	2.52%	0.84%	5.23%	13.43%	8.36%
Charlotte, NC	0.65%	0.89%	6.78%	2.21%	3.35%	9.91%	23.91%	12.18%
Chicago, IL	0.88%	0.87%	8.95%	3.95%	4.07%	5.87%	12.07%	6.18%
Cleveland , OH	1.80%	-0.31%	7.46%	3.71%	2.91%	6.02%	13.27%	8.40%
Dallas , TX	0.46%	-0.16%	0.41%	-3.31%	-2.92%	8.00%	26.11%	10.25%
Denver , CO	0.42%	0.03%	3.25%	-2.85%	-4.62%	3.59%	20.38%	8.29%
Detroit , MI	1.03%	1.45%	9.19%	3.64%	1.06%	4.48%	13.62%	7.61%
Las Vegas , NV	1.12%	0.45%	8.72%	1.95%	-3.25%	2.72%	19.22%	8.28%
Los Angeles , CA	0.23%	-0.44%	-4.06%	-9.10%	-6.58%	3.58%	25.55%	8.28%
Miami , FL	0.34%	0.17%	1.70%	1.50%	5.16%	15.90%	27.46%	13.54%
Minneapolis , MN	0.48%	0.97%	5.86%	1.58%	-0.03%	3.10%	11.31%	6.61%
New York , NY	1.32%	1.17%	10.06%	3.66%	3.01%	6.55%	13.38%	7.54%
Phoenix , AZ	-0.09%	-0.35%	-1.07%	-7.09%	-6.18%	2.97%	32.64%	13.01%
Portland , OR	1.49%	1.42%	11.85%	-1.75%	-5.24%	1.06%	17.85%	7.73%
San Diego , CA	0.93%	0.89%	8.31%	0.21%	-5.75%	1.57%	25.94%	10.87%
San Francisco , CA	0.57%	-0.76%	-6.39%	-10.54%	-12.53%	-1.78%	24.06%	7.98%
Seattle , WA	0.97%	0.52%	5.34%	-4.32%	-11.22%	-4.21%	18.96%	5.60%
Tampa , FL	0.38%	0.25%	2.75%	-1.75%	2.40%	13.95%	29.48%	14.61%
Washington , DC	0.53%	0.38%	4.43%	0.98%	-0.58%	4.32%	10.73%	6.39%

source: S&P CoreLogic Case Shiller data via FRED