

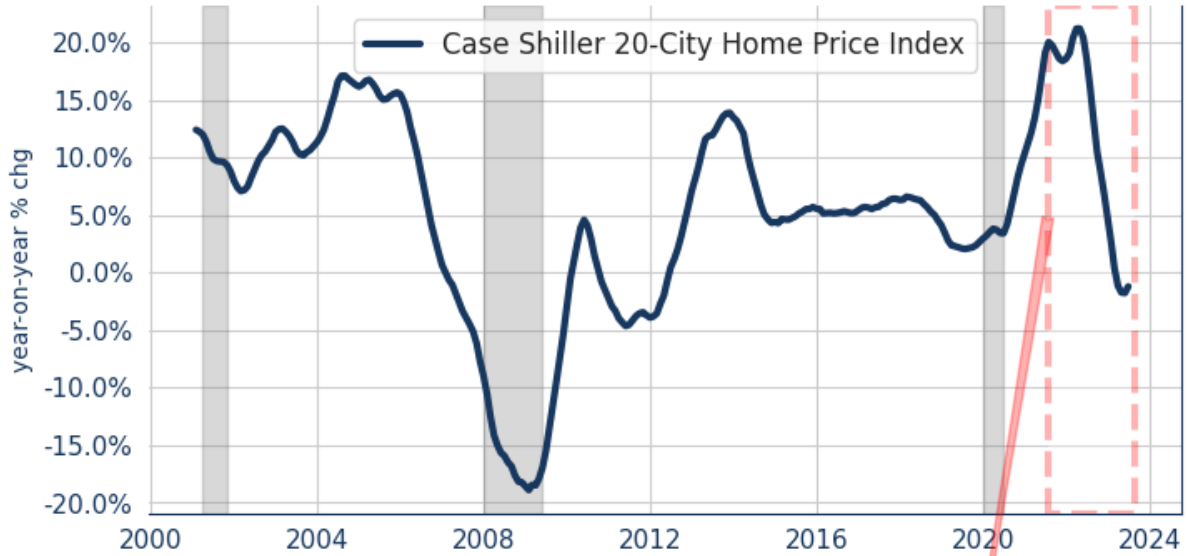
29. Aug.2023.

## **Case Shiller Home Prices: Continued Gains Before Rate Spike**

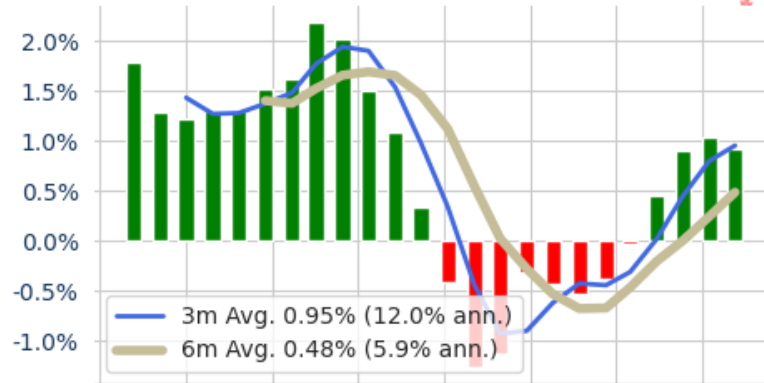
**Bottom Line:** Prices rose in June as the housing market continued to rebound in the months leading up to the latest surge in mortgage rates. Prices were higher in nearly every primary metro market. The strongest markets were some of those that had been the weakest, including San Deigo, San Francisco, New York, and Las Vegas. Trends were generally higher, with three-month annualized gains of 8.9% nationally, well above the pace of the prior six months, up 5% annualized, and the year-on-year readings of roughly flat. All that said, these data were tallied before the surge in mortgage rates in early July and the continued grind higher throughout much of this month. In June, the average effective 30-year fixed-rate mortgage averaged just under 7%, 50+ basis points below current levels. **Overall, the sharp correction in home prices had ended as the market found new clearing levels amid continued solid underlying demand for housing. The latest move in mortgage rates will test the robustness of that demand amid still lower affordability.**

# Case Shiller 20-City Home Price Index

Year-on-year in June: -1.22%, consensus: -1.6%

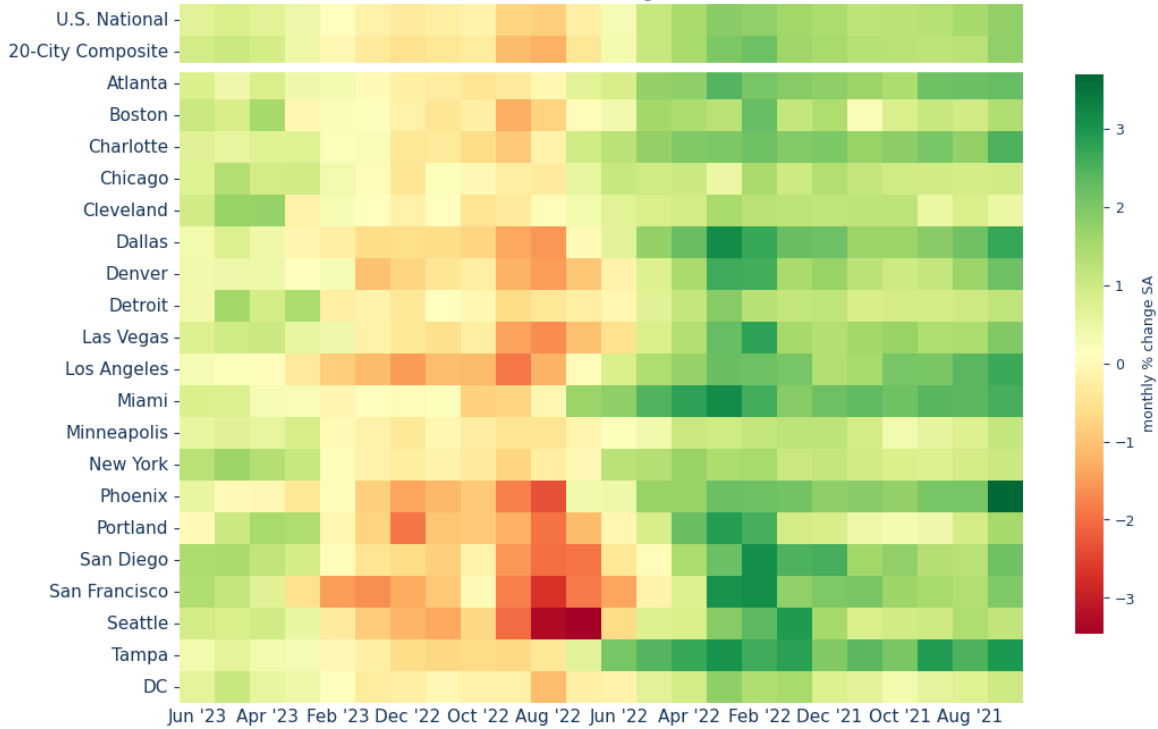


June: +0.92%, consensus: +0.8%



Jun-21 Sep-21 Jan-22 Apr-22 Jul-22 Nov-22 Feb-23 May-23

### 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	-1%	5%	19%	10%	3%	4%	-2%	-3%	-19%
Atlanta, GA	2%	10%	22%	9%	4%	6%	-8%	-4%	-13%
Boston, MA	1%	5%	13%	12%	5%	5%	-1%	1%	-7%
Charlotte, NC	2%	10%	24%	10%	5%	5%	-5%	-4%	-7%
Chicago, IL	4%	6%	12%	7%	1%	3%	-7%	-7%	-14%
Cleveland, OH	4%	6%	13%	12%	4%	5%	-3%	-1%	-6%
Dallas, TX	-4%	8%	26%	9%	3%	4%	-3%	3%	-4%
Denver, CO	-4%	4%	20%	9%	4%	6%	-2%	1%	-4%
Detroit, MI	2%	4%	14%	10%	3%	5%	-6%	-10%	-22%
Las Vegas, NV	-2%	3%	19%	10%	3%	4%	-0%	0%	-26%
Los Angeles, CA	-8%	4%	26%	8%	3%	11%	-5%	-21%	-33%
Miami, FL	2%	16%	27%	9%	3%	5%	-4%	-10%	-29%
Minneapolis, MN	1%	3%	11%	10%	4%	6%	-5%	-2%	-19%
New York, NY	3%	7%	13%	10%	1%	3%	-2%	-6%	-9%
Phoenix, AZ	-8%	3%	33%	15%	7%	8%	-8%	-9%	-34%
Portland, OR	-5%	1%	18%	10%	4%	4%	-8%	-5%	-13%
San Diego, CA	-3%	2%	26%	13%	5%	2%	2%	3%	-25%
San Francisco, CA	-9%	-2%	24%	14%	4%	5%	-6%	-8%	-13%
Seattle, WA	-10%	-4%	19%	9%	2%	4%	-0%	5%	-31%
Tampa, FL	-1%	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	Jun-23	May-23	3m ann % chg	6m ann % chg	YoY % chg	2022	2021	5y
<b>U.S. National</b>	<b>0.65%</b>	<b>0.82%</b>	<b>8.91%</b>	<b>5.08%</b>	<b>-0.06%</b>	<b>5.66%</b>	<b>18.97%</b>	<b>9.56%</b>
<b>10-City Composite</b>	<b>0.94%</b>	<b>1.12%</b>	<b>12.97%</b>	<b>7.11%</b>	<b>-0.51%</b>	<b>4.44%</b>	<b>17.02%</b>	<b>8.51%</b>
<b>20-City Composite</b>	<b>0.92%</b>	<b>1.04%</b>	<b>12.01%</b>	<b>5.92%</b>	<b>-1.22%</b>	<b>4.66%</b>	<b>18.56%</b>	<b>9.00%</b>
Atlanta, GA	0.82%	0.42%	8.58%	5.84%	2.08%	10.42%	21.82%	11.40%
Boston, MA	1.05%	0.85%	14.63%	7.71%	0.84%	5.26%	13.47%	8.90%
Charlotte, NC	0.69%	0.56%	8.23%	6.46%	1.65%	9.92%	23.91%	12.59%
Chicago, IL	0.74%	1.37%	12.80%	9.13%	4.12%	5.86%	12.09%	6.76%
Cleveland , OH	0.93%	1.71%	18.99%	9.50%	4.09%	6.03%	13.28%	9.16%
Dallas , TX	0.37%	0.77%	6.54%	1.28%	-4.16%	8.03%	26.16%	10.60%
Denver , CO	0.38%	0.41%	5.09%	1.20%	-4.42%	3.62%	20.42%	8.54%
Detroit , MI	0.40%	1.55%	12.01%	8.03%	2.21%	4.48%	13.65%	8.10%
Las Vegas , NV	0.75%	0.97%	11.56%	7.19%	-1.90%	2.74%	19.26%	8.73%
Los Angeles , CA	0.29%	0.16%	2.16%	-3.56%	-8.28%	3.59%	25.59%	8.38%
Miami , FL	0.79%	0.78%	7.71%	4.33%	2.37%	15.89%	27.48%	14.07%
Minneapolis , MN	0.53%	0.69%	7.34%	5.08%	0.64%	3.12%	11.33%	6.94%
New York , NY	1.27%	1.64%	18.42%	10.94%	3.41%	6.59%	13.39%	8.36%
Phoenix , AZ	0.52%	0.00%	2.03%	-1.25%	-7.64%	2.98%	32.64%	13.19%
Portland , OR	0.00%	1.04%	nan%	nan%	nan%	1.06%	17.85%	8.02%
San Diego , CA	1.46%	1.48%	17.74%	9.51%	-2.55%	1.61%	26.01%	11.84%
San Francisco , CA	1.40%	1.15%	13.80%	-0.88%	-8.81%	-1.76%	24.09%	8.79%
Seattle , WA	0.92%	0.84%	11.30%	4.04%	-9.76%	-4.16%	19.02%	6.03%
Tampa , FL	0.37%	0.62%	5.52%	2.81%	-1.01%	13.97%	29.50%	14.95%
Washington , DC	0.61%	1.07%	9.37%	5.17%	0.59%	4.33%	10.74%	6.87%

source: S&P CoreLogic Case Shiller data via FRED