

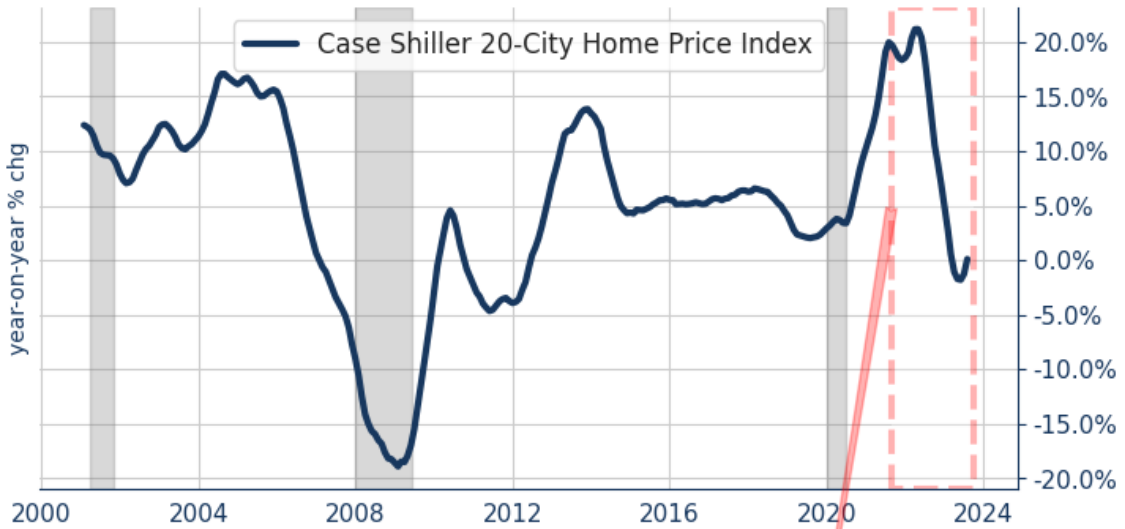
26. Sep.2023.

Case Shiller Home Prices: Further Gains Before Rate Spike

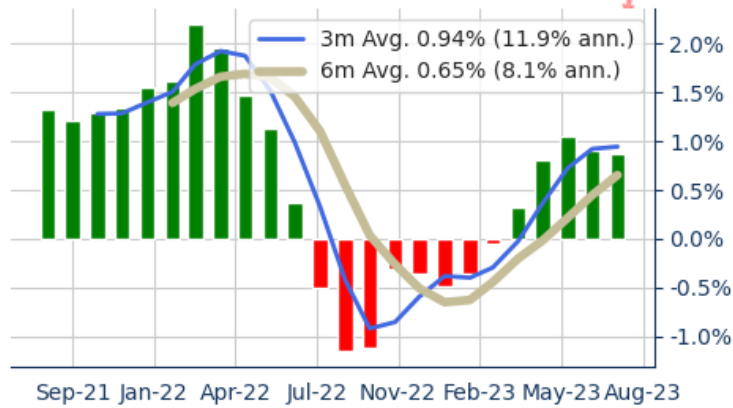
Bottom Line: Prices rose in July as the housing market continued to rebound in the months leading up to the latest surge in mortgage rates. Prices were higher in nearly every primary metro market, with the exception of Portland. Year-on-year prices in many regions are still modestly lower, but several have still seen gains. **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

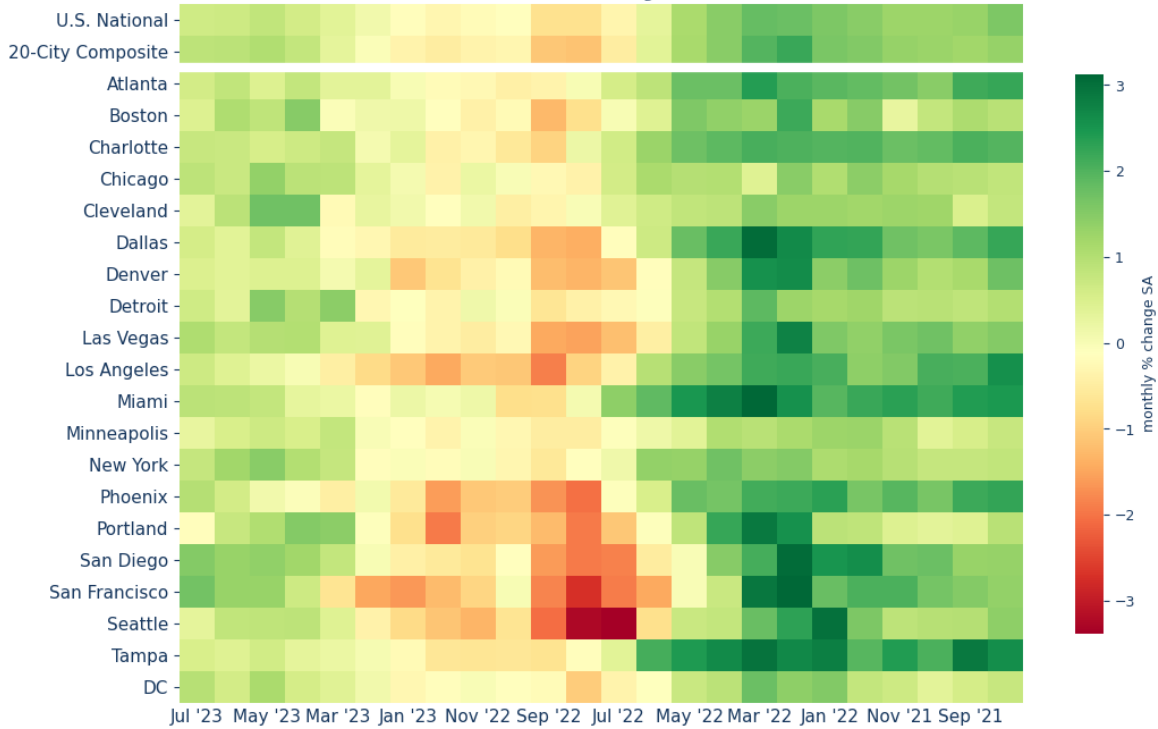
Year-on-year in July: +0.11%, consensus: +0.1%



July: +0.87%, consensus: +0.9%



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	0%	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	-3%	8%	26%	9%	3%	4%	-3%	3%	-4%
Denver, CO	-3%	4%	20%	9%	4%	6%	-2%	1%	-4%
Detroit, MI	3%	4%	14%	10%	3%	5%	-6%	-10%	-22%
Las Vegas, NV	0%	3%	19%	10%	3%	4%	-0%	0%	-26%
Los Angeles, CA	-7%	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	4%	8%	13%	10%	1%	3%	-2%	-6%	-9%
Phoenix, AZ	-7%	3%	33%	15%	7%	8%	-8%	-9%	-34%
Portland, OR	-3%	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	-6%	-4%	19%	9%	2%	4%	-0%	5%	-31%
Tampa, FL	-1%	14%	30%	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 Prices	Jul-23	Jun-23	3m ann % chg	6m ann % chg	YoY % chg	2022	2021	5y
U.S. National	0.65%	0.68%	8.96%	6.71%	0.96%	5.72%	18.97%	9.76%
10-City Composite	0.84%	0.92%	12.14%	8.85%	0.90%	4.69%	17.02%	8.75%
20-City Composite	0.87%	0.91%	11.92%	8.11%	0.11%	4.84%	18.58%	9.25%
Atlanta, GA	0.60%	0.83%	7.74%	6.95%	2.11%	10.44%	21.82%	11.58%
Boston, MA	0.44%	1.05%	9.76%	8.09%	1.25%	5.27%	13.48%	9.01%
Charlotte, NC	0.76%	0.72%	8.48%	7.33%	1.78%	9.93%	23.92%	12.84%
Chicago, IL	0.88%	0.74%	12.62%	10.69%	4.38%	5.87%	12.10%	6.98%
Cleveland , OH	0.35%	0.92%	12.56%	9.81%	4.02%	6.04%	13.29%	9.24%
Dallas , TX	0.58%	0.36%	7.20%	3.39%	-3.44%	8.04%	26.19%	10.78%
Denver , CO	0.47%	0.36%	5.25%	4.34%	-2.87%	3.63%	20.44%	8.68%
Detroit , MI	0.66%	0.35%	10.48%	9.60%	3.19%	4.49%	13.67%	8.29%
Las Vegas , NV	1.06%	0.81%	12.02%	9.78%	0.37%	2.74%	19.28%	9.05%
Los Angeles , CA	0.67%	0.42%	5.38%	0.04%	-7.27%	3.59%	25.61%	8.60%
Miami , FL	0.90%	0.87%	10.82%	5.97%	1.86%	15.90%	27.49%	14.41%
Minneapolis , MN	0.28%	0.51%	6.03%	5.72%	1.01%	3.12%	11.34%	6.99%
New York , NY	0.78%	1.22%	14.71%	10.60%	3.80%	7.53%	13.40%	8.56%
Phoenix , AZ	0.97%	0.60%	6.93%	2.45%	-6.64%	2.98%	32.61%	13.57%
Portland , OR	-0.15%	0.76%	6.77%	9.35%	-3.29%	1.06%	17.85%	8.20%
San Diego , CA	1.52%	1.30%	18.25%	13.22%	0.76%	1.62%	26.04%	12.26%
San Francisco , CA	1.70%	1.32%	18.82%	5.82%	-5.45%	-1.74%	24.10%	9.28%
Seattle , WA	0.33%	0.82%	8.36%	5.99%	-6.27%	-4.15%	19.05%	6.08%
Tampa , FL	0.53%	0.42%	6.54%	4.44%	-0.83%	13.97%	29.51%	15.16%
Washington , DC	0.94%	0.61%	11.22%	7.75%	1.90%	4.33%	10.75%	7.13%

source: S&P CoreLogic Case Shiller data via FRED

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