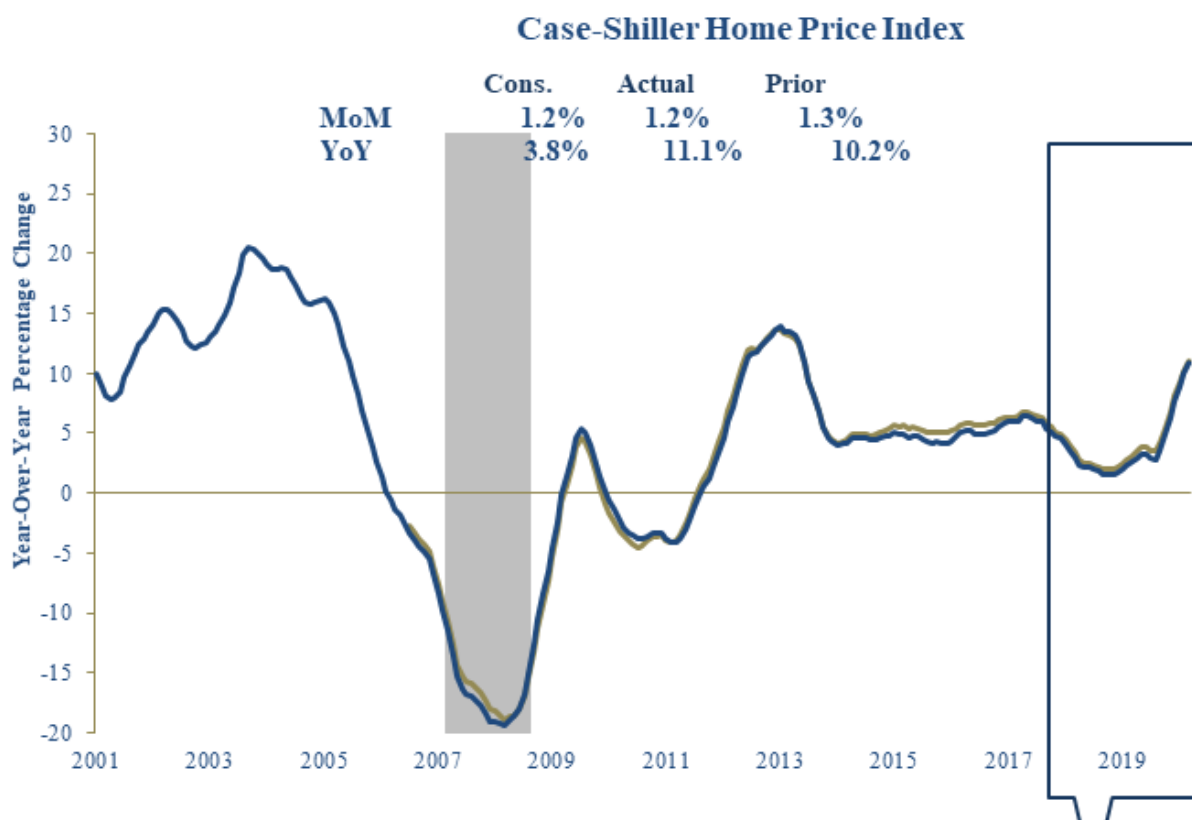
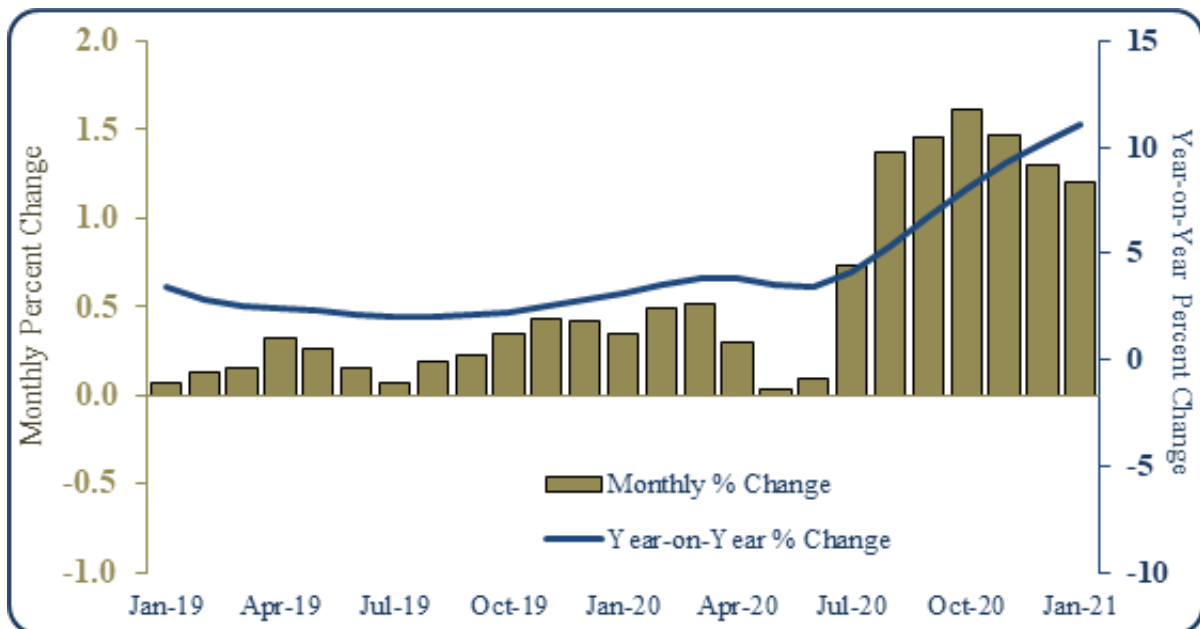


30.Mar.2021

## Case Shiller Home Prices: Strongest Monthly Gain Since Feb '06

**Bottom Line:** Home prices in January rose the most in a month since February 2006. Gains were robust across nearly every metro statistical area. Phoenix, San Diego, and Seattle remained the strongest markets, but even major markets like the Chicago and New York areas saw solid gains. Overall, the covid-induced structural shift in demand towards single-family, suburban housing and improved affordability due to low mortgage rates resulted in an acceleration in prices nationwide, with the trend running in the high single-digits nationally. That said, these data were for January, before much of the rise in mortgage rates. After an initial push to lock-in low affordability that likely drives prices higher still in February and March, we expect higher mortgage rates will cool the pace of home price gains in the 2nd Quarter even as the structural demand shift remains.



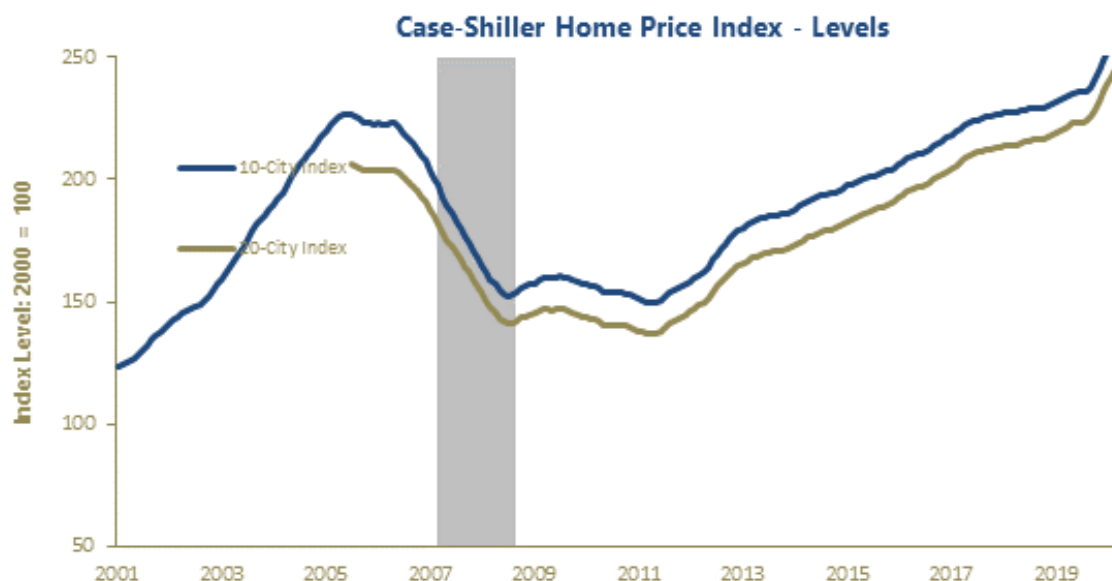


**Case Shiller 20-City Home Price Index** ROSE by 1.20% (seasonally adjusted) in January to 245.1, compared with market expectations for an increase of 1.2%. Home prices are 11.1% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 0.9% on the month.

Housing prices rose in 20 of the 20 metro areas in January (on a seasonally adjusted basis) and in 20 of 20 metro areas on a year-over-year basis.

Chicago had the smallest year-over-year increase at 8.5% while Phoenix had the largest year-over-year increase at 16.6%.



### Case-Shiller Home Price Index - YoY % Changes



### Case-Shiller By City

City	Monthly Changes		
	Jan-21	Dec-20	MoM Diff
Atlanta	1.2	1.3	-0.1
Boston	1.4	1.4	-0.1
Chicago	0.9	1.0	-0.1
Cleveland	0.7	1.6	-0.8
Dallas	1.0	1.3	-0.2
Denver	1.1	1.3	-0.2
Las Vegas	1.3	1.4	-0.1
Los Angeles	1.1	1.1	0.0
Miami	1.3	1.5	-0.2
Minneapolis	0.8	1.2	-0.4
New York	1.2	1.5	-0.3
Portland	1.1	0.5	0.6
Phoenix	1.9	1.5	0.4
San Diego	1.4	1.3	0.1
San Francisco	1.0	0.9	0.1
Seattle	1.5	1.5	0.0
Tampa	1.3	11.2	-9.8
Washington, DC	1.2	1.3	-0.1

Yearly Changes		
Jan-21	Dec-20	YoY Diff
10.2	9.2	1.0
12.9	12.0	0.8
8.5	8.1	0.4
12.4	11.3	1.1
9.5	8.6	0.9
10.4	9.5	0.9
9.3	8.3	1.0
11.3	10.2	1.0
10.6	9.6	1.0
11.0	10.5	0.5
11.5	10.5	1.0
11.1	10.1	1.0
16.6	15.5	1.1
14.6	13.7	0.9
10.0	9.7	0.3
15.3	14.5	0.9
12.2	11.2	1.0
11.2	10.3	0.9

	Monthly				Average for						
	Jan-21	Dec-20	Nov-20	Oct-20	Three Month	Six Month	Twelve Month	2019	2018	Five Year	Ten Year
<b>20-City Home Price Index</b>	<b>245.1</b>	<b>242.2</b>	<b>239.1</b>	<b>235.7</b>	<b>242.2</b>	<b>237.1</b>	<b>230.3</b>	<b>219.9</b>	<b>213.9</b>	<b>203.4</b>	<b>178.6</b>
(percent change)	<b>1.20</b>	1.3	1.5	1.6	17.1	18.2	11.1				
(year-on-year percent chan	<b>11.1</b>	10.2	9.2	8.1				2.8	4.0	4.8	4.2
<b>10-City Home Price Index</b>	<b>258.5</b>	<b>255.4</b>	<b>252.2</b>	<b>248.5</b>	<b>255.4</b>	<b>250.0</b>	<b>242.9</b>	<b>232.5</b>	<b>227.3</b>	<b>217.0</b>	<b>192.2</b>
(percent change)	<b>1.2</b>	1.3	1.5	1.6	17.2	18.3	10.9				
(year-on-year percent chan	<b>10.9</b>	9.9	8.9	7.7				2.3	3.5	4.2	3.9

Source: Standard and Poors via Bloomberg. Our calculations.

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March 30, 2021

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