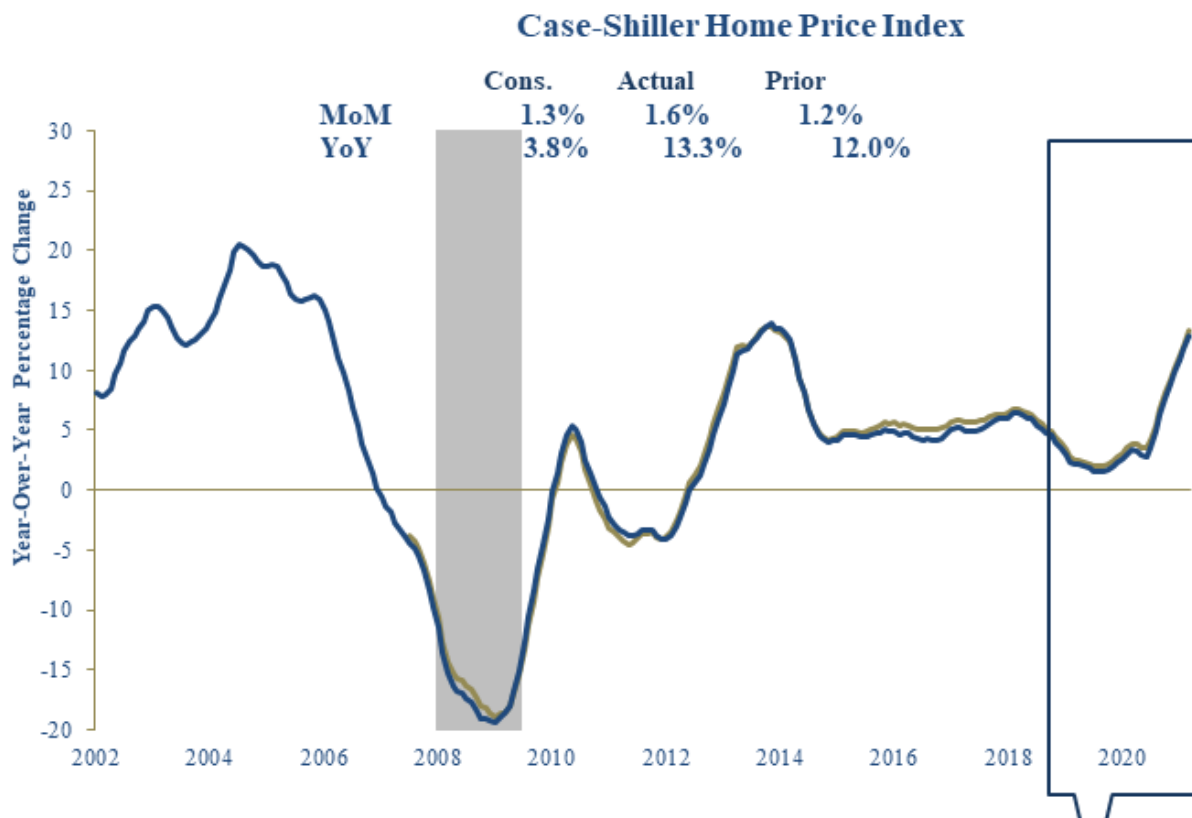
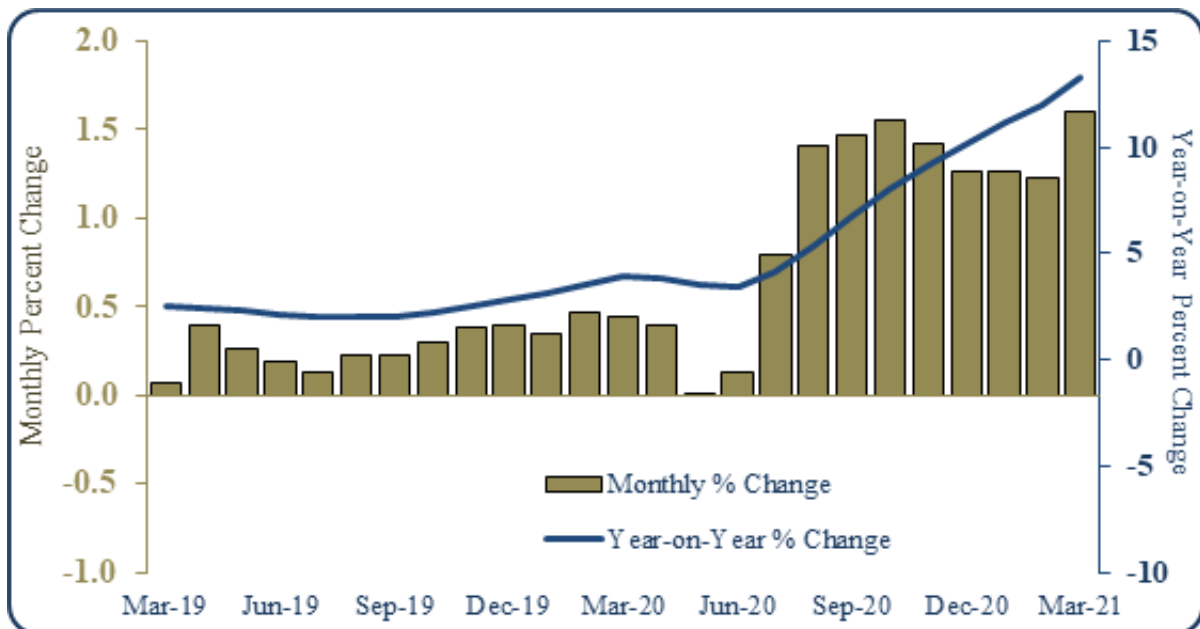


25.May.2021

## Case Shiller Home Prices: Strong Gains To Close 1st Quarter

**Bottom Line:** Home prices rose even more than expected in March, closing the 1st Quarter up over 4% after gains of over 10% in 2020. Red-hot markets like Phoenix, San Diego, and Seattle continued to lead the gains in March, up nearly 20% in the last year. The weaker markets remained the same but were still up significantly. Chicago, for instance, saw the slowest gains over the last year but was still up nearly 10%. Overall, the pandemic induced a structural shift in demand towards single-family, suburban housing, which continued to push nationwide prices higher. Gains will likely continue amid very tight supply conditions, but the pace of those gains will likely cool as more timely housing indicators suggest a modest deceleration in the activity of late.

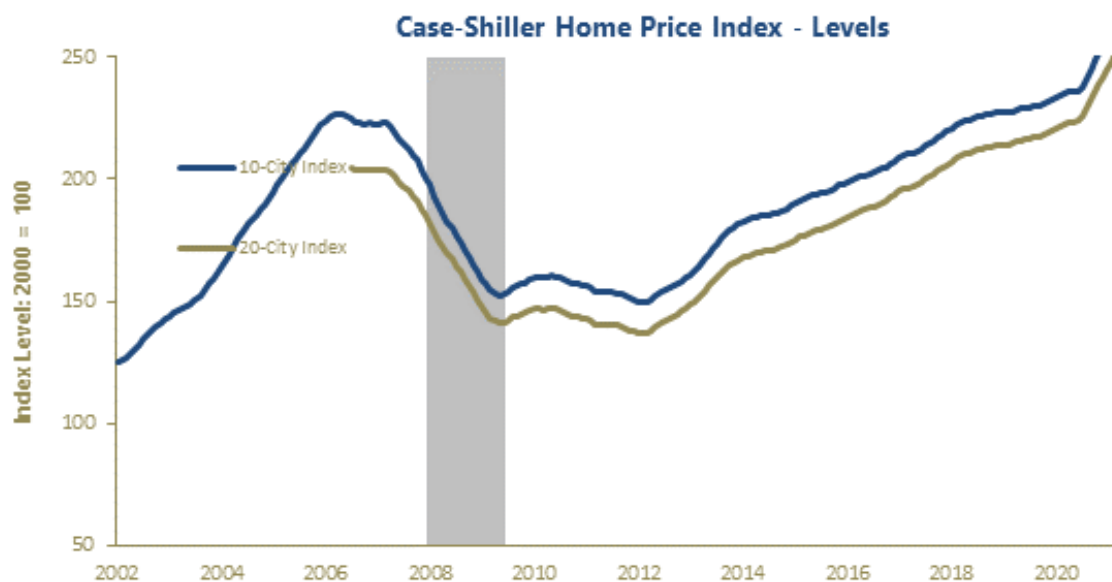




**Case Shiller 20-City Home Price Index** ROSE by 1.60% (seasonally adjusted) in March to 252.1, compared with market expectations for an increase of 1.3%. Home prices are 13.3% ABOVE their year-ago level. On a non-seasonally adjusted basis, the home price index ROSE by 2.2% on the month.

Housing prices rose in 20 of the 20 metro areas in March (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 9.5% while Phoenix had the largest year-over-year increase at 21.0%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Mar-21	Feb-21	MoM Diff	Mar-21	Feb-21	YoY Diff
Atlanta	1.2	0.8	0.4	11.3	10.4	0.9
Boston	1.4	1.4	0.0	15.3	14.2	1.1
Chicago	0.9	0.4	0.6	9.5	8.9	0.6
Cleveland	1.4	1.1	0.3	13.8	13.0	0.8
Dallas	2.5	1.3	1.2	13.6	10.6	3.0
Denver	2.1	1.7	0.4	13.5	11.8	1.7
Las Vegas	1.9	1.2	0.7	11.2	9.8	1.3
Los Angeles	1.8	1.3	0.5	14.0	12.3	1.7
Miami	1.4	1.2	0.3	12.6	11.7	0.9
Minneapolis	0.9	1.1	-0.2	11.3	11.8	-0.5
New York	0.7	0.6	0.1	12.6	12.2	0.4
Portland	2.6	1.4	1.2	14.4	12.1	2.2
Phoenix	3.1	2.1	1.0	21.0	18.2	2.7
San Diego	2.6	2.3	0.3	20.1	16.9	3.2
San Francisco	1.5	1.5	0.0	12.6	11.7	0.9
Seattle	2.9	2.0	0.9	19.2	16.6	2.6
Tampa	1.6	13.5	-11.8	14.6	13.5	1.1
Washington, DC	1.6	1.0	0.6	12.6	11.3	1.3

	Monthly				Average for						
	Mar-21	Feb-21	Jan-21	Dec-20	Three Month	Six Month	Twelve Month	2019	2018	Five Year	Ten Year
<b>20-City Home Price Index</b>	<b>252.1</b>	<b>248.2</b>	<b>245.2</b>	<b>242.1</b>	<b>248.5</b>	<b>243.7</b>	<b>235.0</b>	<b>219.9</b>	<b>213.9</b>	<b>203.4</b>	<b>178.5</b>
(percent change)	<b>1.60</b>	1.2	1.3	1.3	17.6	18.0	13.3				
(year-on-year percent chan	<b>13.3</b>	12.0	11.1	10.2				2.8	4.0	4.8	4.2
<b>10-City Home Price Index</b>	<b>265.1</b>	<b>261.6</b>	<b>258.6</b>	<b>255.4</b>	<b>261.7</b>	<b>256.9</b>	<b>247.7</b>	<b>232.5</b>	<b>227.3</b>	<b>217.0</b>	<b>192.2</b>
(percent change)	<b>1.4</b>	1.2	1.3	1.3	16.2	17.3	12.8				
(year-on-year percent chan	<b>12.8</b>	11.7	10.9	9.9				2.3	3.5	4.2	3.9

Source: Standard and Poors via Bloomberg. Our calculations.

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May 25, 2021

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