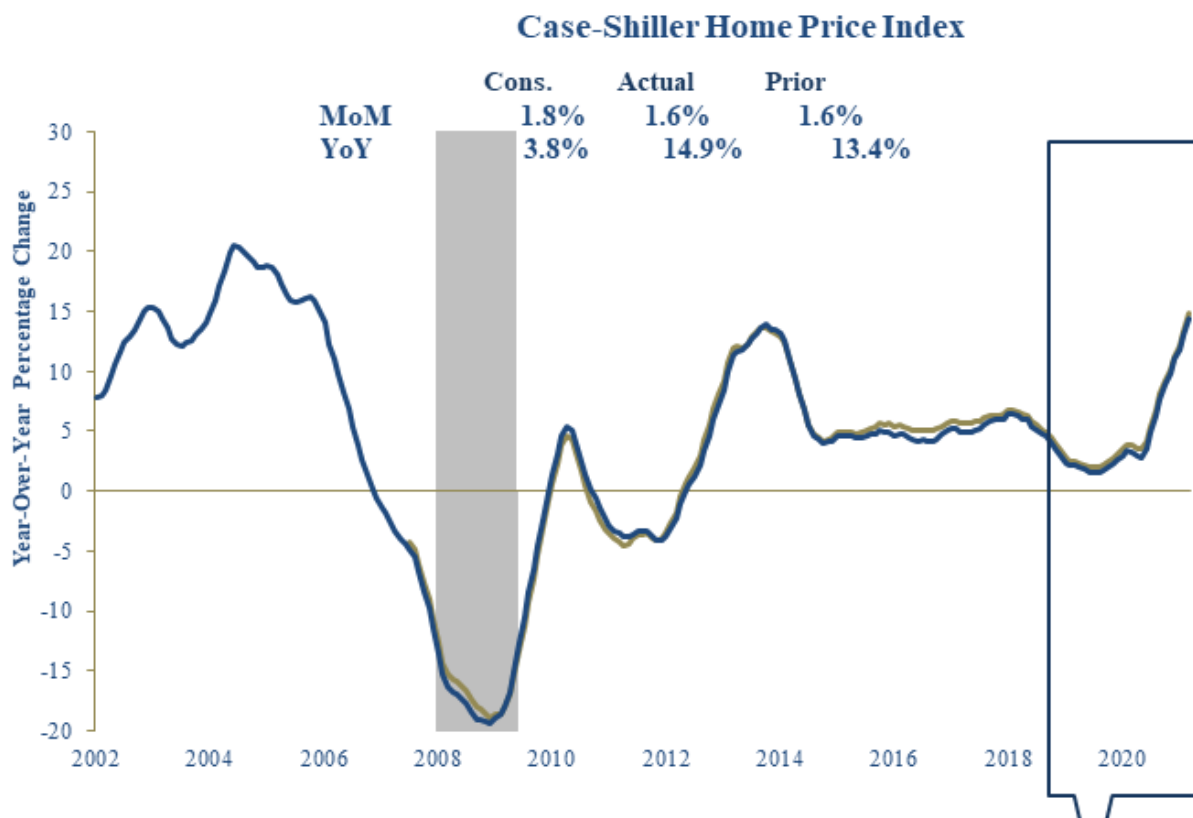
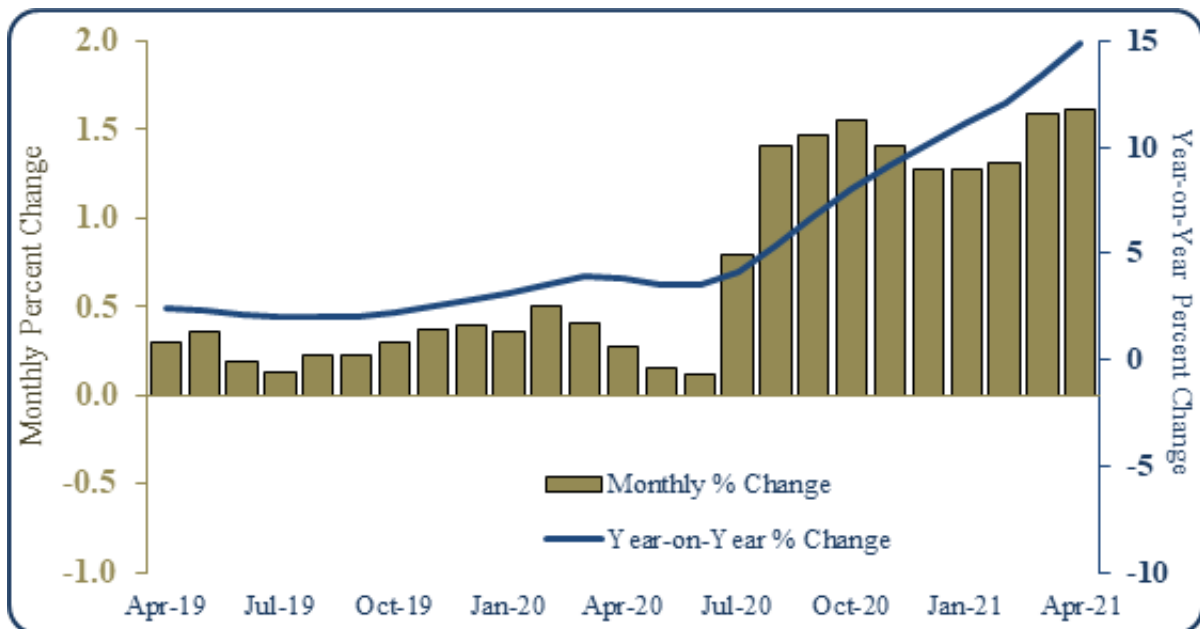


29.Jun.2021

Case Shiller Home Prices: Continued Robust Gains

Bottom Line: Home prices rose robustly again in April, if a touch lower than expected. Year-on-year gains approached 15% on average nationwide through April. Red-hot markets like Phoenix and San Diego continued to lead the gains, up nearly 23% 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%. The New York City metro area saw the weakest gains, up 0.9% in April, but was still up 13.8% year-on-year. Overall, the pandemic induced a structural shift in demand towards single-family, suburban housing, pushing 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.



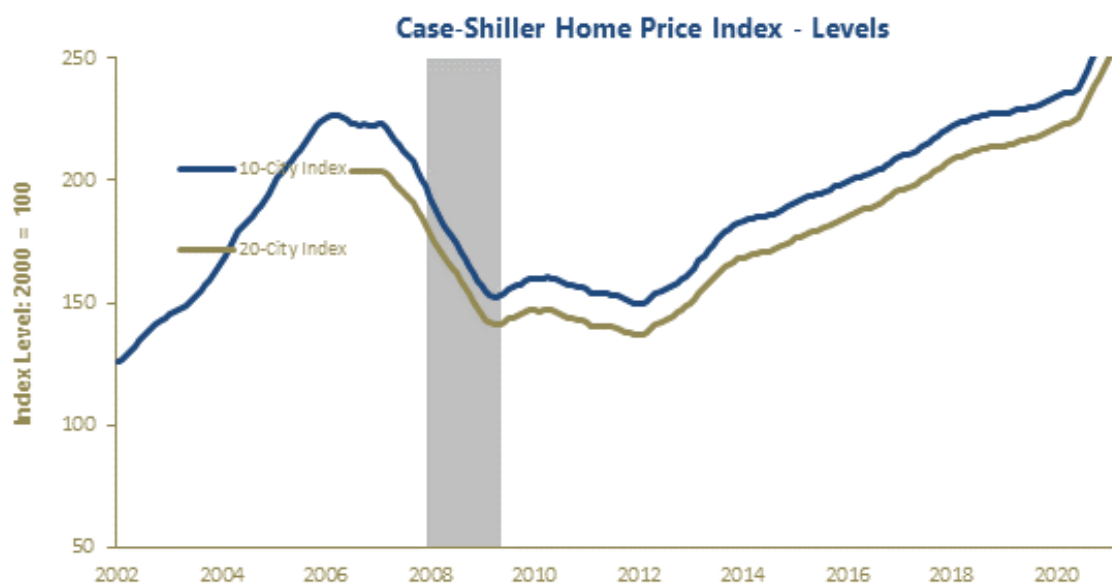


Case Shiller 20-City Home Price Index ROSE by 1.62% (seasonally adjusted) in April to 256.5, compared with market expectations for an increase of 1.8%. Home prices are 14.9% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 2.1% on the month.

Housing prices rose in 20 of the 20 metro areas in April (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 9.9% while Phoenix had the largest year-over-year increase at 23.5%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Apr-21	Mar-21	MoM Diff	Apr-21	Mar-21	YoY Diff
Atlanta	1.2	1.2	-0.1	12.5	11.3	1.1
Boston	1.4	1.4	-0.1	16.4	15.3	1.1
Chicago	1.0	0.9	0.1	9.9	9.4	0.4
Cleveland	1.3	1.1	0.2	14.2	13.7	0.5
Dallas	2.4	1.9	0.5	16.1	13.0	3.1
Denver	2.1	1.9	0.2	15.9	13.4	2.4
Las Vegas	2.1	1.9	0.2	12.9	11.1	1.7
Los Angeles	1.4	1.7	-0.4	15.1	14.0	1.1
Miami	2.2	1.5	0.6	14.7	12.7	2.0
Minneapolis	1.5	0.9	0.6	12.6	11.4	1.3
New York	0.9	0.9	0.0	13.8	13.0	0.8
Portland	2.1	2.6	-0.5	16.0	14.4	1.6
Phoenix	2.9	3.2	-0.3	23.5	21.1	2.4
San Diego	3.0	2.5	0.4	22.8	20.0	2.8
San Francisco	2.1	1.7	0.4	14.6	12.9	1.8
Seattle	1.5	3.1	-1.7	19.9	19.4	0.5
Tampa	2.1	14.6	-12.5	16.1	14.6	1.5
Washington, DC	1.5	1.4	0.1	13.5	12.3	1.2

	Monthly				Average for						
	Apr-21	Mar-21	Feb-21	Jan-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	256.5	252.4	248.4	245.2	252.4	247.3	237.8	242.1	219.9	215.1	188.5
(percent change)	1.62	1.6	1.3	1.3	19.6	18.3	14.9				
(year-on-year percent chan	14.9	13.4	12.0	11.2				10.1	2.8	5.7	5.4
10-City Home Price Index	269.5	265.7	261.8	258.6	265.7	260.5	250.6	255.4	232.5	228.4	202.1
(percent change)	1.4	1.5	1.2	1.3	17.8	17.5	14.4				
(year-on-year percent chan	14.4	13.0	11.8	11.0				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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