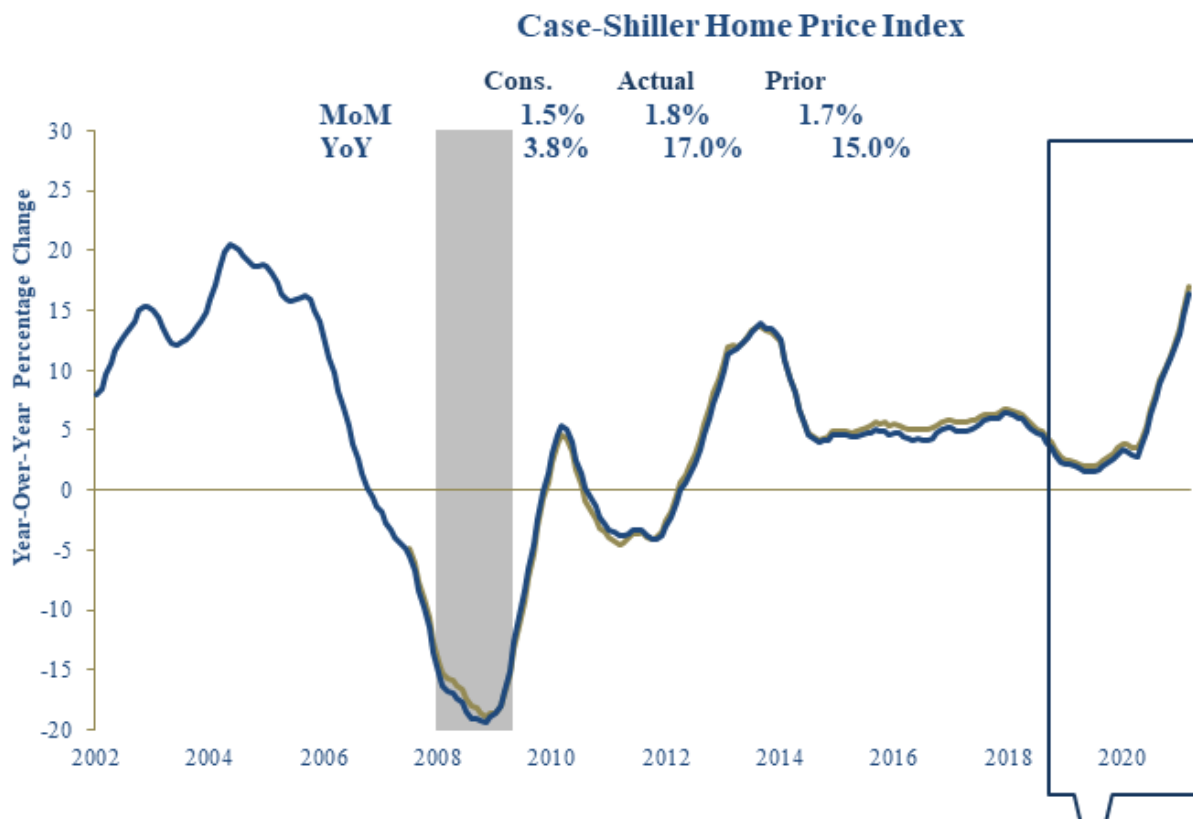
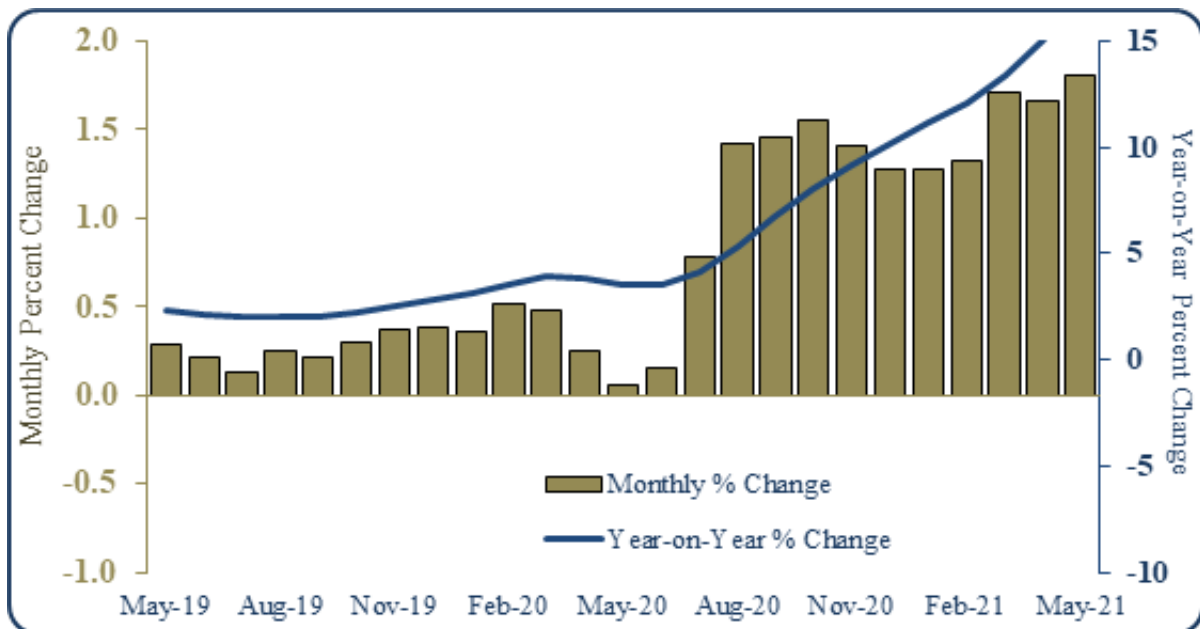


27.Jul.2021

Case Shiller Home Prices: Continued Robust Gains

Bottom Line: Home prices roses robustly again in May, more than expected. Year-on-year gains hit 17% on average nationwide through May. The hottest markets, Phoenix, San Diego, and Seattle, added to their stunning yearly gains of 23 - 27%. Even the slowest markets, mostly in the Midwest (Chicago, Minneapolis, and Cleveland), saw 11-14% gains year-on-year through May. Of course, the Case-Shiller index is lagged, and housing was modestly slower in June and early July. So far, though, most indicators suggest prices have continued to edge higher amid tight supply conditions and the structural shift in demand towards single-family, suburban homes induced by the pandemic.

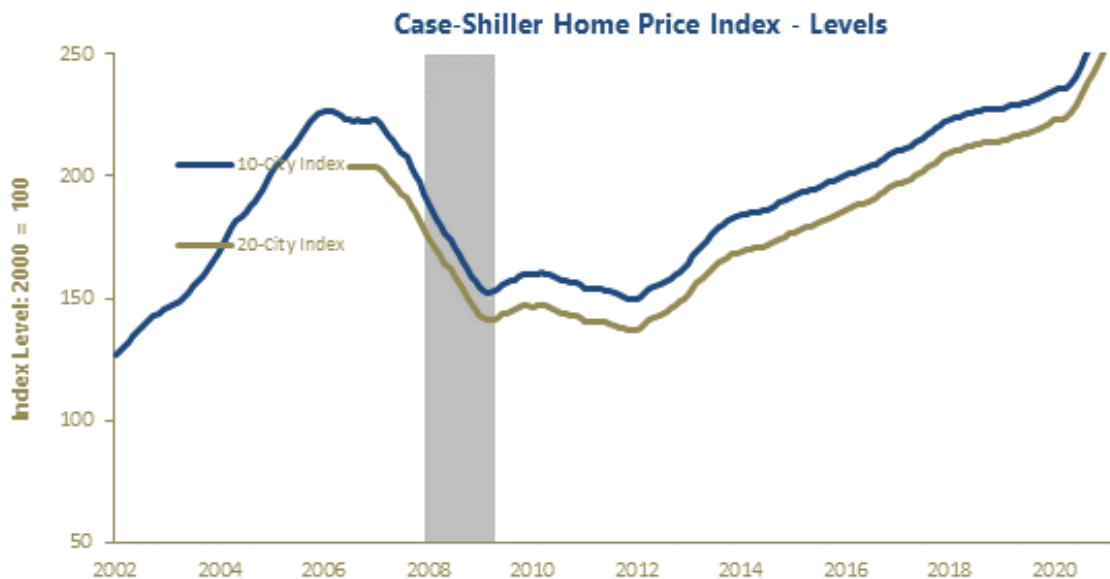




Case Shiller 20-City Home Price Index ROSE by 1.81% (seasonally adjusted) in May to 261.6, compared with market expectations for an increase of 1.5%. Home prices are 17.0% ABOVE their year-ago level. On a non-seasonally adjusted basis, the home price index ROSE by 2.1% on the month.

Housing prices rose in 20 of the 20 metro areas in May (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 11.1% while Phoenix had the largest year-over-year increase at 26.6%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes		
	May-21	Apr-21	MoM Diff
Atlanta	1.8	1.3	0.5
Boston	1.4	1.4	0.0
Chicago	1.1	1.0	0.1
Cleveland	0.8	1.3	-0.5
Dallas	2.5	2.4	0.2
Denver	2.0	2.1	-0.1
Las Vegas	2.6	2.1	0.5
Los Angeles	1.9	1.5	0.4
Miami	2.3	2.2	0.1
Minneapolis	0.8	1.6	-0.8
New York	1.1	1.0	0.1
Portland	2.4	2.4	0.0
Phoenix	3.5	3.0	0.5
San Diego	2.5	2.9	-0.4
San Francisco	2.4	2.2	0.3
Seattle	2.1	2.3	-0.1
Tampa	2.7	16.0	-13.4
Washington, DC	1.4	1.2	0.2

Yearly Changes		
May-21	Apr-21	YoY Diff
14.5	12.6	1.8
17.7	16.5	1.2
11.1	10.0	1.1
14.0	14.2	-0.2
18.9	16.1	2.8
17.7	15.8	1.9
15.4	12.9	2.5
17.0	15.2	1.8
16.8	14.8	2.1
12.2	12.7	-0.4
15.2	14.2	1.0
18.6	16.4	2.2
26.6	23.7	3.0
24.7	22.7	2.0
17.9	14.7	3.2
23.3	20.8	2.5
18.4	16.0	2.4
14.9	13.2	1.8

	Monthly				Average for						
	May-21	Apr-21	Mar-21	Feb-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	261.6	256.9	252.7	248.5	257.1	251.2	241.0	242.1	219.8	215.0	188.5
(percent change)	1.81	1.7	1.7	1.3	22.8	19.7	17.0				
(year-on-year percent chan	17.0	15.0	13.4	12.1				10.1	2.8	5.7	5.4
10-City Home Price Index	274.6	270.1	266.0	261.8	270.2	264.4	253.9	255.4	232.4	228.4	202.1
(percent change)	1.7	1.5	1.6	1.2	20.9	18.5	16.4				
(year-on-year percent chan	16.4	14.5	13.0	11.8				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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