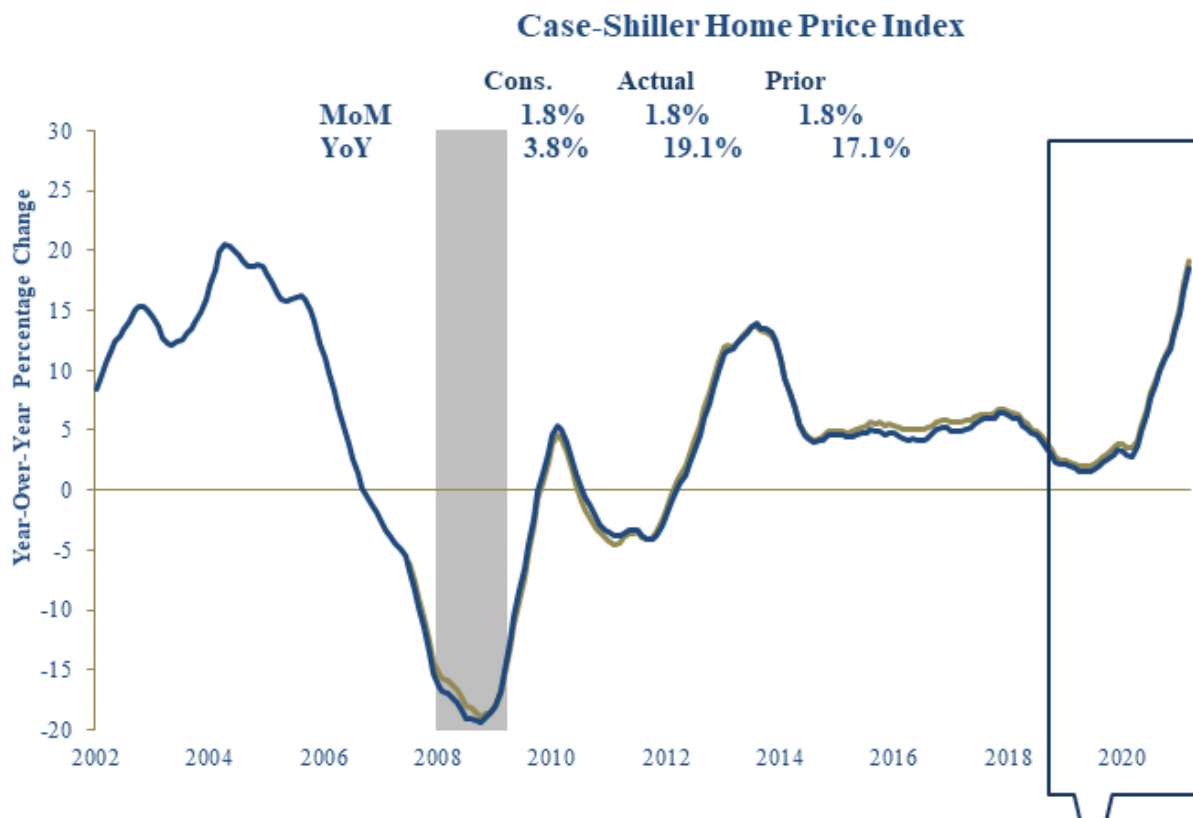
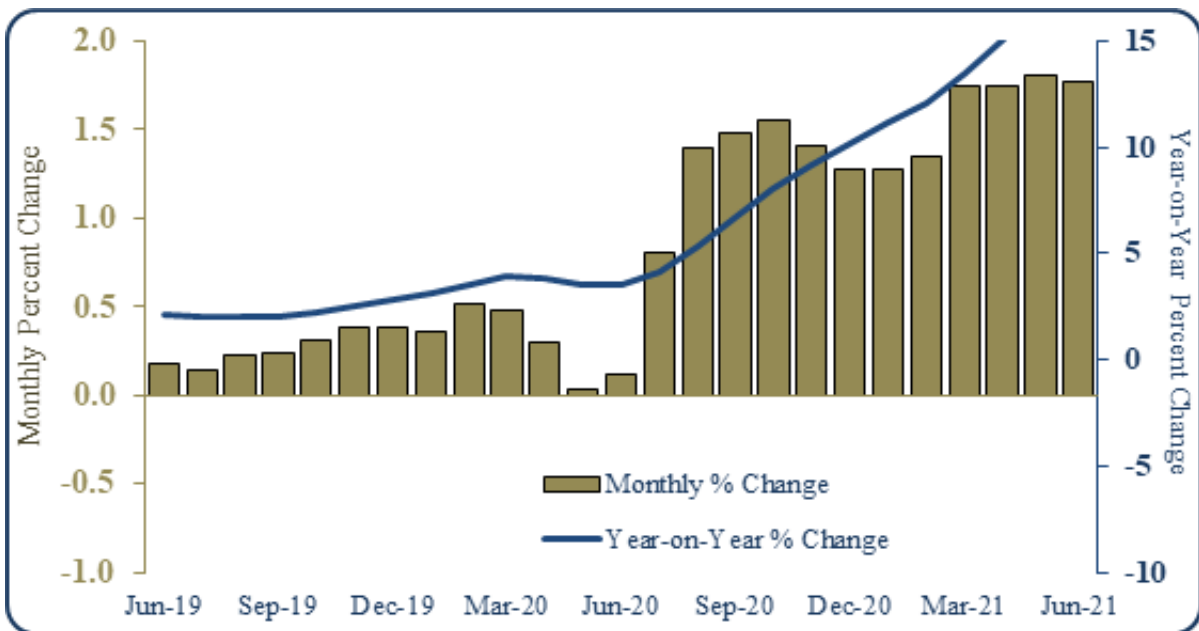


31.Aug.2021

Case Shiller Home Prices: Sunbelt Led Further Gains

Bottom Line: Home prices rose robustly again in June, slightly above expectations, as metro areas in the sunbelt continued to lead gains. Phoenix, Las Vegas, Miami, and Dallas led the gains in June. Year-on-year gains averaged over 19%, as the hottest markets -- Phoenix, San Diego, and Seattle -- were up between 25 and 30% and the slowest markets -- mostly in the Midwest (Chicago, Minneapolis, and Cleveland) -- were up between 12.5 - 16%. Of course, the Case-Shiller index is lagged, and housing was modestly slower in July and early August. 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.



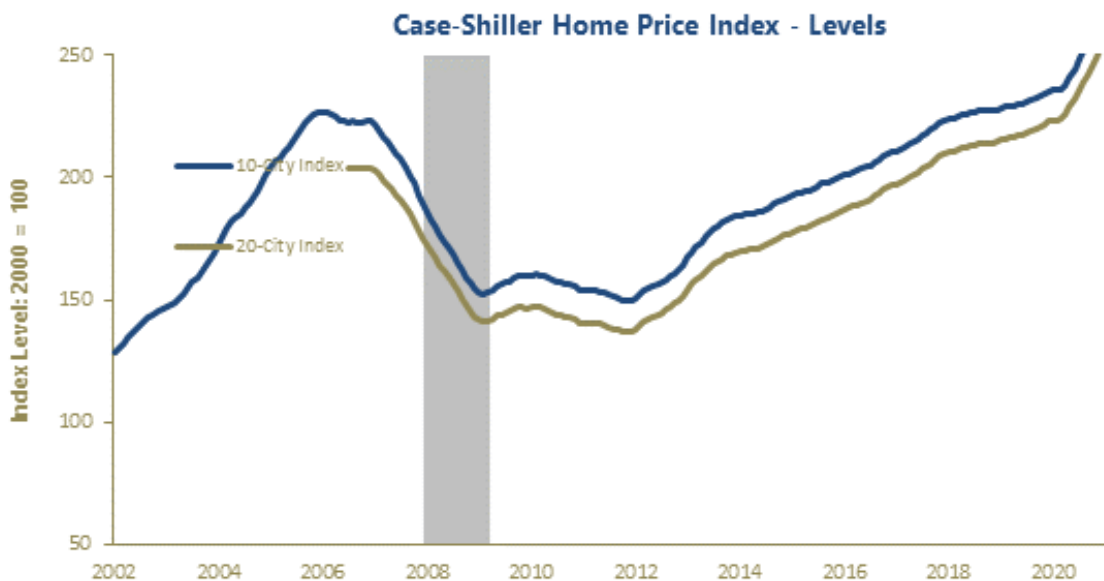


Case Shiller 20-City Home Price Index ROSE by 1.77% (seasonally adjusted) in June to 266.6, compared with market expectations for an increase of 1.8%. Home prices are 19.1% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 2.0% on the month.

Housing prices rose in 20 of the 20 metro areas in June (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 12.7% while Phoenix had the largest year-over-year increase at 30.2%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Jun-21	May-21	MoM Diff	Jun-21	May-21	YoY Diff
Atlanta	2.3	1.9	0.4	17.1	14.5	2.5
Boston	1.0	1.4	-0.4	18.6	17.7	0.9
Chicago	1.3	1.3	0.1	12.7	11.3	1.4
Cleveland	1.3	1.1	0.2	15.6	14.4	1.2
Dallas	2.8	2.5	0.3	21.9	18.8	3.0
Denver	2.2	2.1	0.1	20.0	17.8	2.3
Las Vegas	3.2	2.5	0.7	19.2	15.3	3.9
Los Angeles	1.7	2.0	-0.3	18.9	17.1	1.8
Miami	2.8	2.2	0.7	20.0	16.8	3.2
Minneapolis	1.3	0.9	0.4	14.3	12.3	2.0
New York	1.0	1.2	-0.2	17.0	15.8	1.2
Portland	2.2	2.4	-0.2	20.0	18.6	1.5
Phoenix	3.5	3.3	0.2	30.2	26.5	3.8
San Diego	2.4	2.5	-0.1	27.7	24.7	2.9
San Francisco	2.7	2.5	0.2	21.5	18.0	3.4
Seattle	1.6	1.9	-0.3	25.4	23.1	2.3
Tampa	3.2	18.3	-15.1	21.8	18.3	3.5
Washington, DC	1.4	1.4	0.0	16.4	15.0	1.4

	Monthly				Average for						
	Jun-21	May-21	Apr-21	Mar-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	266.6	261.9	257.3	252.9	261.9	255.4	244.7	242.2	219.8	215.1	188.5
(percent change)	1.77	1.8	1.7	1.7	23.5	21.2	19.1				
(year-on-year percent chan	19.1	17.1	15.1	13.5				10.1	2.8	5.7	5.4
10-City Home Price Index	279.6	275.1	270.5	266.2	275.0	268.6	257.7	255.4	232.4	228.4	202.1
(percent change)	1.6	1.7	1.6	1.6	21.7	19.8	18.5				
(year-on-year percent chan	18.5	16.6	14.7	13.1				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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August 31, 2021

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