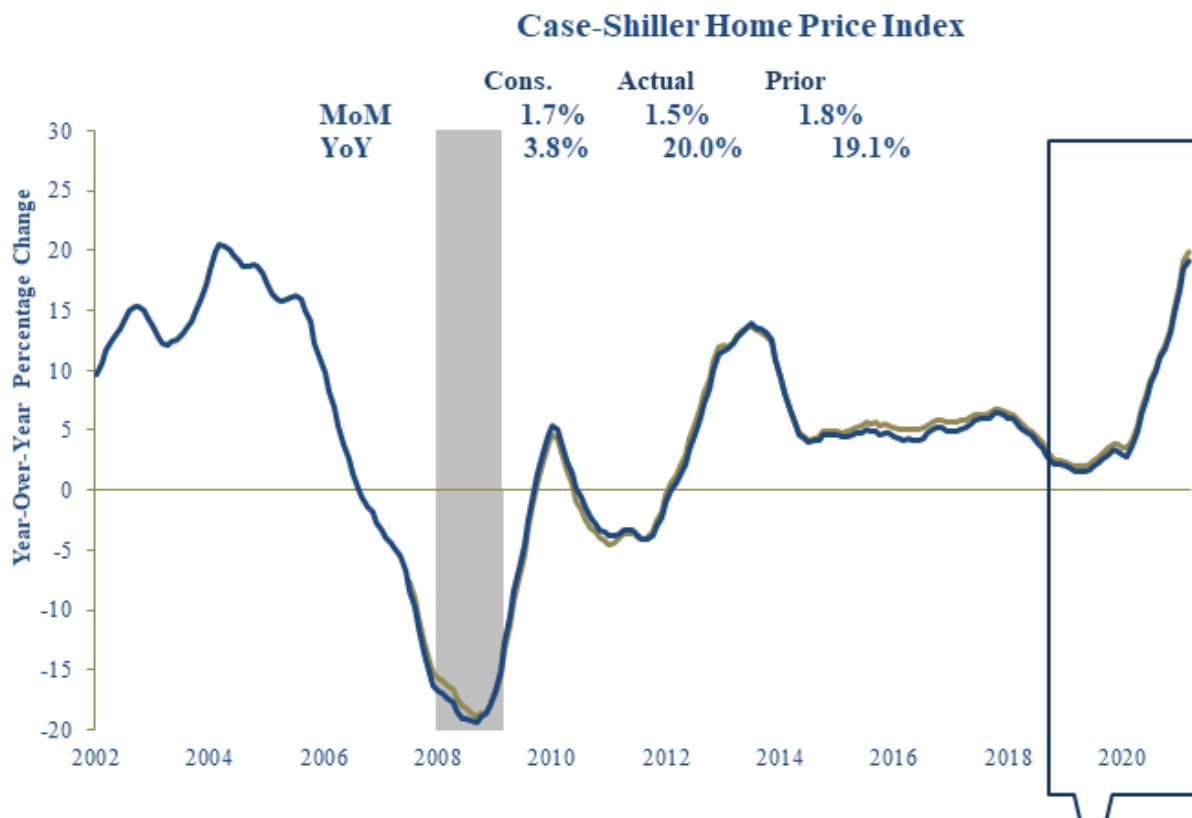
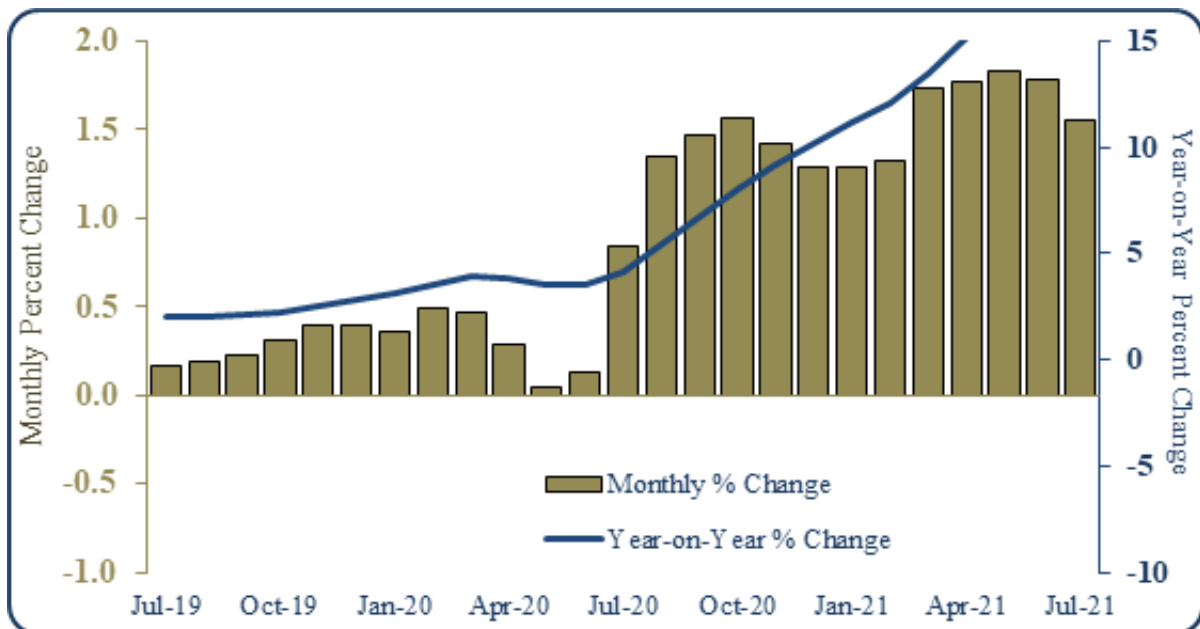


28.Sep.2021

Case Shiller Home Prices: Continued Gains Through Mid-Summer

Bottom Line: Home prices rose robustly again in July, just below expectations, as metro areas in the sunbelt continued to lead gains. Phoenix, Las Vegas, Tampa, and Dallas led the gains in June. Year-on-year gains were 25 - 33% in the hottest markets -- Phoenix, San Diego, Seattle, and Tampa. But even the slowest markets saw year-on-year gains of 14 - 19% (Chicago, Minneapolis, Cleveland, DC, and New York). Of course, the Case-Shiller index is lagged, and housing has cooled modestly since 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.



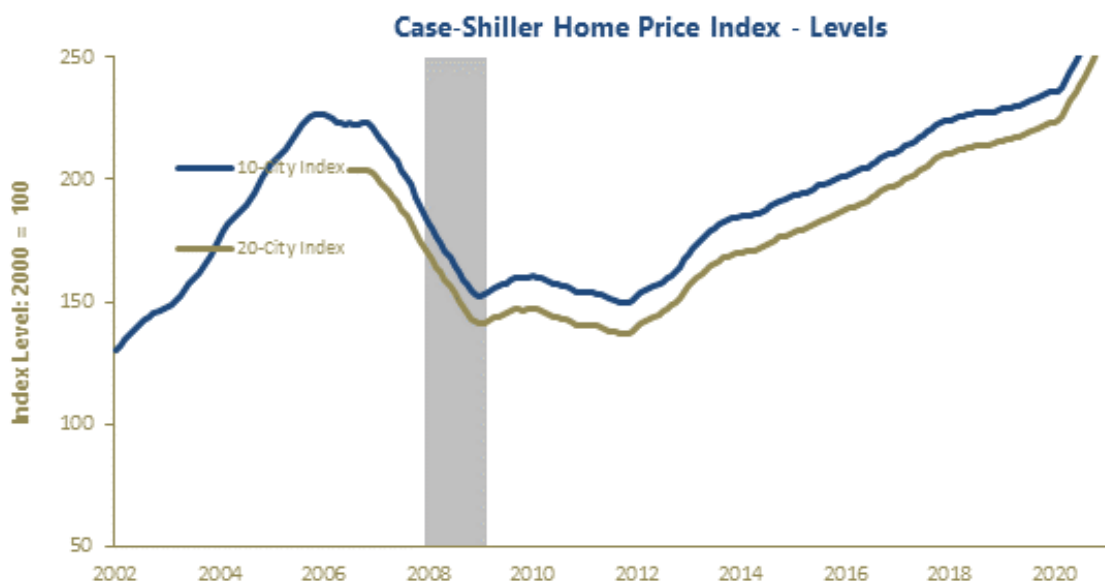


Case Shiller 20-City Home Price Index ROSE by 1.55% (seasonally adjusted) in July to 270.9, compared with market expectations for an increase of 1.7%. Home prices are 20.0% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 1.5% on the month.

Housing prices rose in 20 of the 20 metro areas in July (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 14.3% while Phoenix had the largest year-over-year increase at 33.4%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Jul-21	Jun-21	MoM Diff	Jul-21	Jun-21	YoY Diff
Atlanta	2.2	2.2	-0.1	19.1	17.0	2.1
Boston	1.2	1.0	0.2	20.0	18.6	1.5
Chicago	1.1	1.2	0.0	14.3	12.5	1.8
Cleveland	0.7	1.7	-1.0	17.1	16.3	0.8
Dallas	2.4	2.8	-0.4	24.2	21.8	2.3
Denver	2.0	2.2	-0.3	22.0	20.0	1.9
Las Vegas	2.5	3.1	-0.6	22.9	19.1	3.7
Los Angeles	1.7	1.7	0.0	20.7	19.0	1.8
Miami	2.0	3.1	-1.1	22.6	20.3	2.3
Minneapolis	1.2	1.2	0.0	15.1	14.2	0.9
New York	1.0	1.0	0.0	18.3	17.4	0.9
Portland	1.5	2.2	-0.7	21.1	20.1	1.0
Phoenix	3.2	3.4	-0.2	33.4	30.1	3.3
San Diego	1.8	2.4	-0.6	29.3	27.6	1.7
San Francisco	1.4	2.7	-1.4	23.6	21.5	2.1
Seattle	1.4	1.5	-0.2	26.9	25.3	1.6
Tampa	3.0	21.7	-18.8	25.1	21.7	3.3
Washington, DC	1.1	1.2	-0.1	17.2	16.2	1.0

	Monthly				Average for						
	Jul-21	Jun-21	May-21	Apr-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	270.9	266.7	262.1	257.3	266.5	259.7	248.5	242.2	219.9	215.1	188.5
(percent change)	1.55	1.8	1.8	1.8	22.7	21.9	20.0				
(year-on-year percent chan	20.0	19.1	17.2	15.2				10.2	2.8	5.7	5.4
10-City Home Price Index	283.7	279.8	275.3	270.6	279.6	272.9	261.5	255.4	232.4	228.4	202.1
(percent change)	1.4	1.6	1.7	1.6	20.7	20.2	19.2				
(year-on-year percent chan	19.2	18.6	16.7	14.8				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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September 28, 2021

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