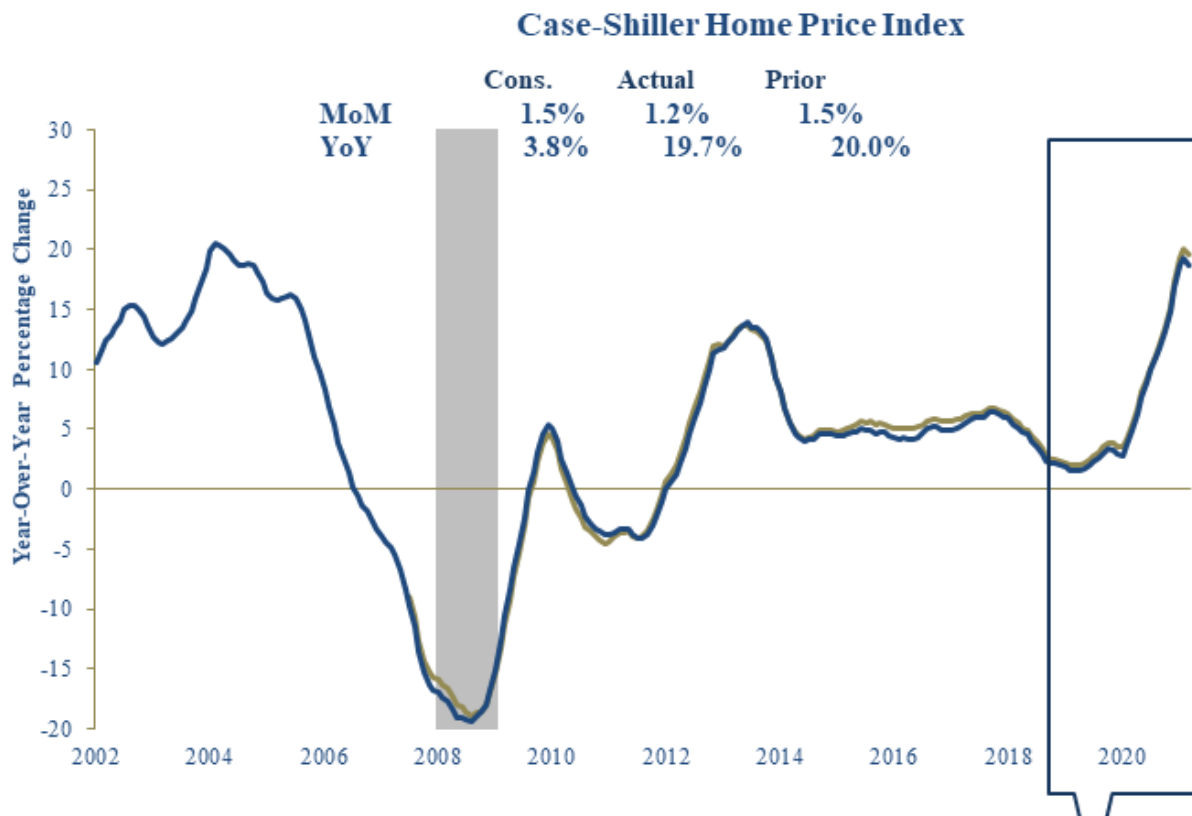
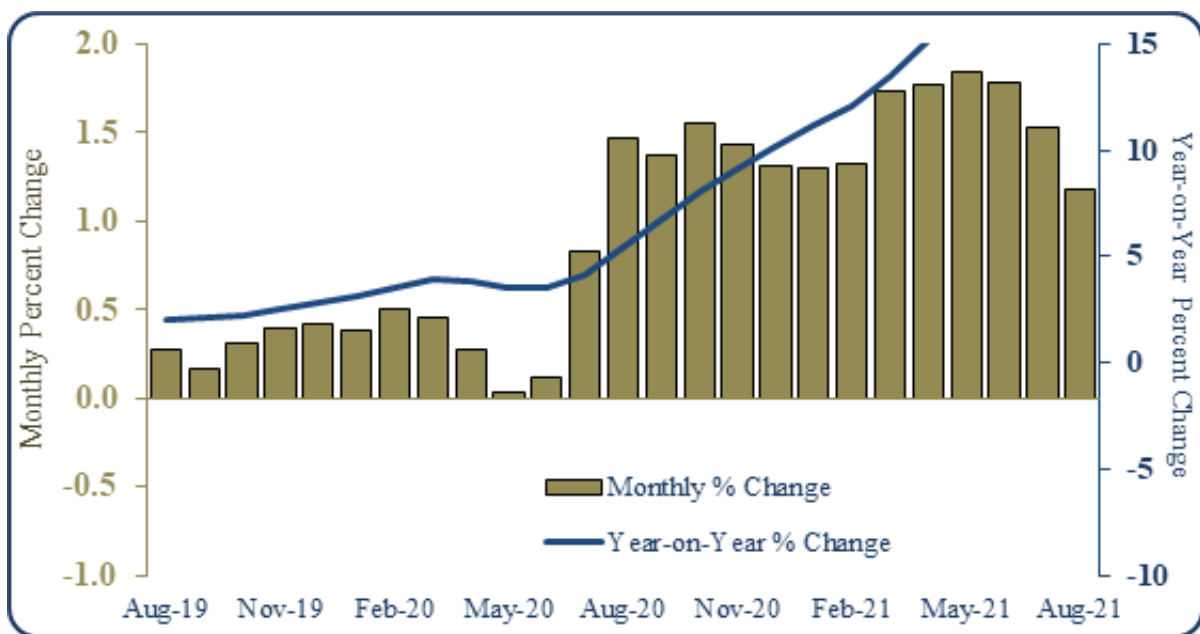


26.Oct.2021

Case Shiller Home Prices: Continued Gains, Hints of Deceleration

Bottom Line: Home prices rose robustly again in August but were just below expectations for the second month in a row. Still up nearly 20% year-on-year, gains over the three months ended in August annualized at 19.5%, just under the six-month pace of 21.5% but in line with the 12-month rate of 19.7%. Phoenix, Las Vegas, Tampa, Miami, Dallas, and Atlanta led the gains. Year-on-year gains were 26 - 35% in those hot markets. 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 in the second half of the year. So far, though, most indicators suggest prices have continued to edge higher, albeit at a slightly slower pace, amid tight supply conditions and the structural shift in demand towards single-family, suburban homes induced by the pandemic.



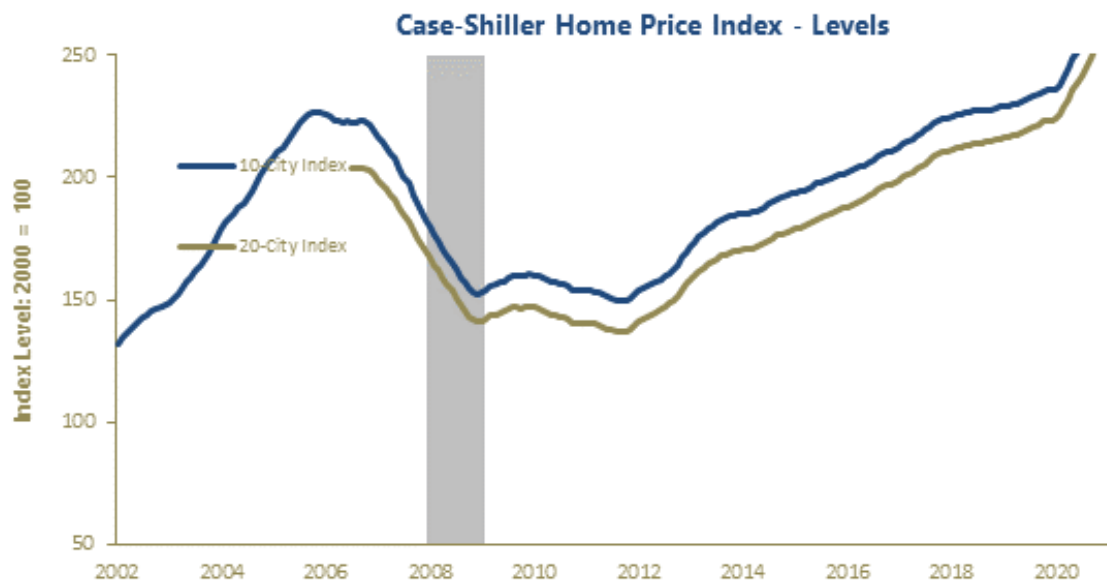


Case Shiller 20-City Home Price Index ROSE by 1.17% (seasonally adjusted) in August to 274.1, compared with market expectations for an increase of 1.5%. Home prices are 19.7% ABOVE their year-ago level.

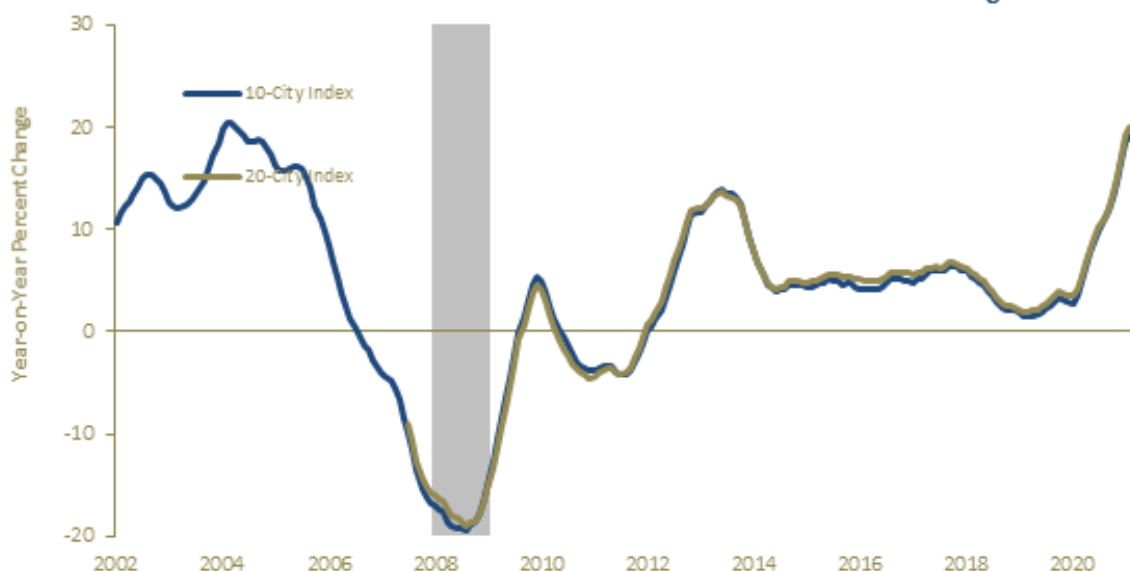
On a non-seasonally adjusted basis, the home price index ROSE by 0.9% on the month.

Housing prices rose in 20 of the 20 metro areas in August (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 14.1% while Phoenix had the largest year-over-year increase at 35.5%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes		
	Aug-21	Jul-21	MoM Diff
Atlanta	2.1	2.3	-0.2
Boston	0.7	1.2	-0.5
Chicago	0.8	1.0	-0.2
Cleveland	0.8	0.5	0.3
Dallas	2.1	2.4	-0.3
Denver	1.4	1.9	-0.5
Las Vegas	2.4	2.5	-0.2
Los Angeles	1.0	1.7	-0.7
Miami	2.3	2.2	0.1
Minneapolis	0.6	1.0	-0.4
New York	0.4	0.9	-0.5
Portland	0.8	1.5	-0.7
Phoenix	2.3	3.2	-0.9
San Diego	1.0	1.3	-0.3
San Francisco	1.0	1.2	-0.2
Seattle	1.1	1.3	-0.2
Tampa	2.5	25.0	-22.5
Washington, DC	0.8	1.1	-0.3

Yearly Changes		
Aug-21	Jul-21	YoY Diff
21.1	19.3	1.8
19.6	20.0	-0.4
14.1	14.1	0.0
17.4	17.0	0.4
26.3	24.2	2.1
23.0	21.9	1.0
25.3	22.9	2.4
20.3	20.7	-0.4
25.2	22.8	2.4
15.1	14.9	0.2
18.9	18.8	0.0
20.5	21.1	-0.6
35.5	33.4	2.1
29.0	28.7	0.4
23.2	23.4	-0.3
26.9	26.8	0.1
27.5	25.0	2.5
16.7	17.0	-0.3

	Monthly				Average for						
	Aug-21	Jul-21	Jun-21	May-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	274.1	270.9	266.8	262.1	270.6	264.0	252.3	242.2	219.9	215.1	188.5
(percent change)	1.17	1.5	1.8	1.8	19.5	21.5	19.7				
(year-on-year percent chan	19.7	20.0	19.2	17.3				10.2	2.8	5.7	5.4
10-City Home Price Index	286.4	283.7	279.9	275.4	283.4	277.1	265.3	255.4	232.5	228.4	202.1
(percent change)	0.9	1.4	1.6	1.7	17.0	19.5	18.6				
(year-on-year percent chan	18.6	19.2	18.7	16.8				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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October 26, 2021

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