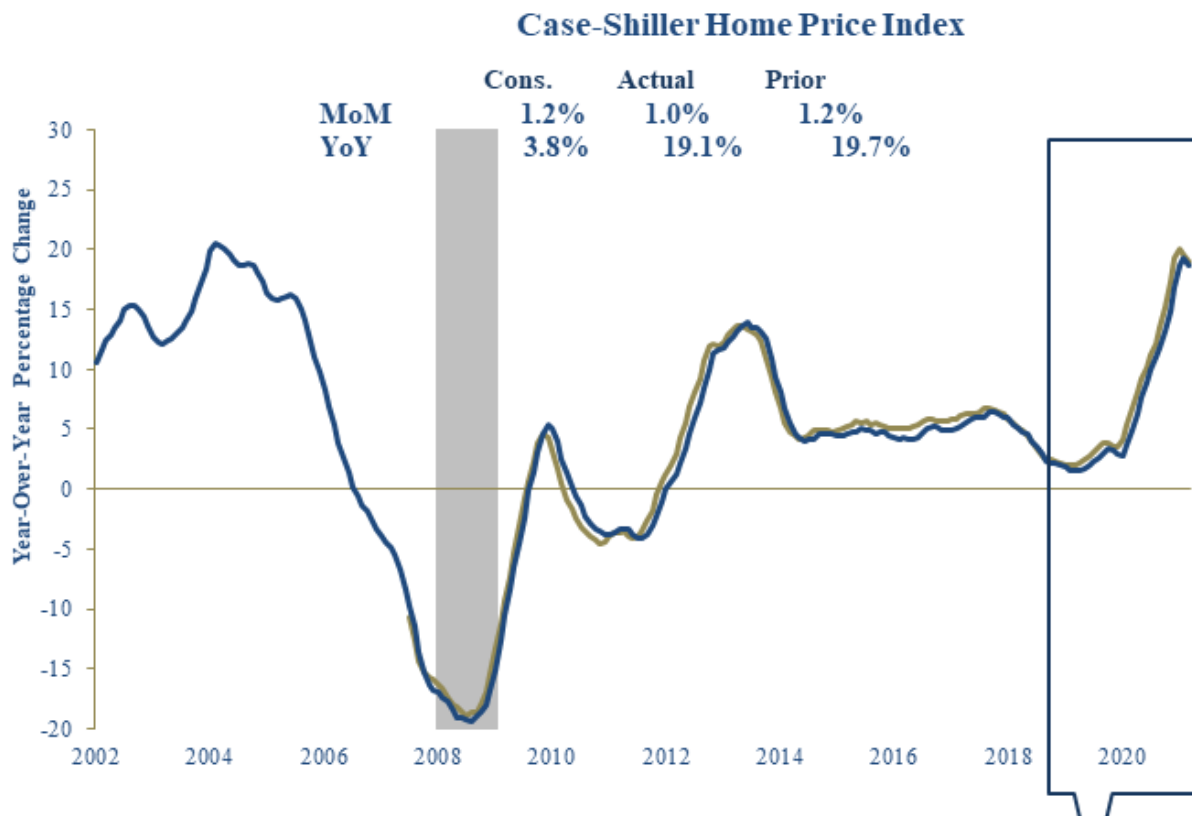
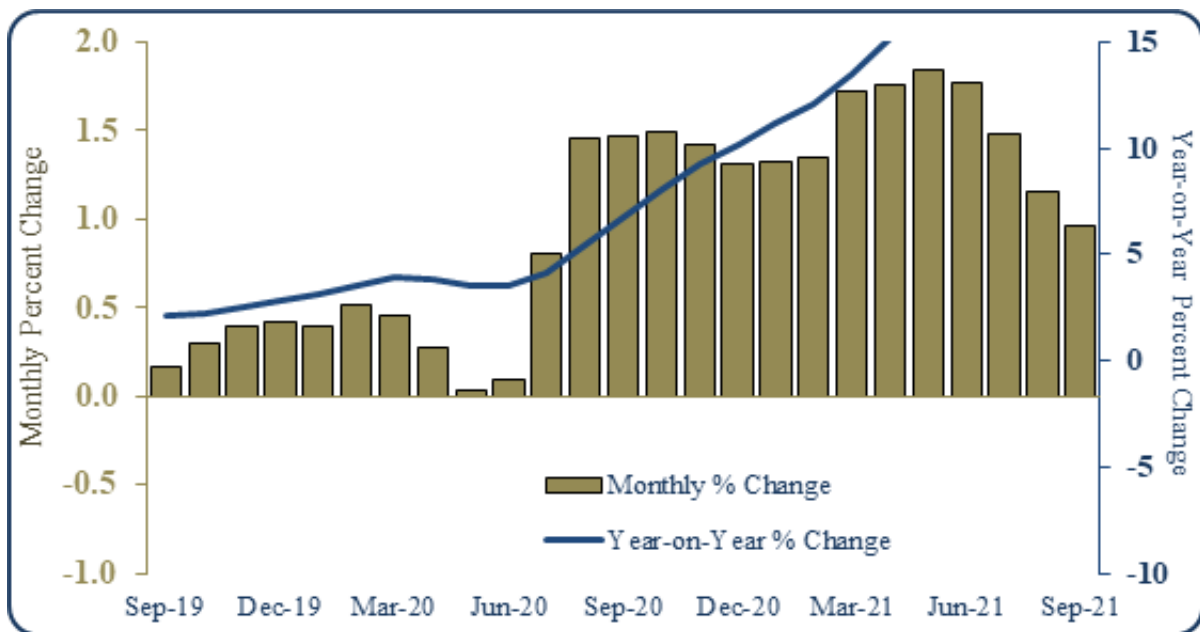


30.Nov.2021

Case Shiller Home Prices: Continued Gains, Further Deceleration

Bottom Line: Home prices rose less than expected for the third month in a row in September. While the pace of gains was still historically robust, there were signs of further deceleration in the pace of gains. Consistent with plateauing but still robust housing data, home prices were up just over 15% annualized in the three months ended in September versus up nearly 20% over the prior six months. Phoenix, Las Vegas, Tampa, Miami, Dallas, and Atlanta continued to lead the gains. Year-on-year gains were 22 - 36% in those hot markets. But even the slowest markets have seen year-on-year gains of 13 - 18% (Chicago, Minneapolis, Cleveland, DC, and New York). Of course, the Case-Shiller index is lagged, and 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.



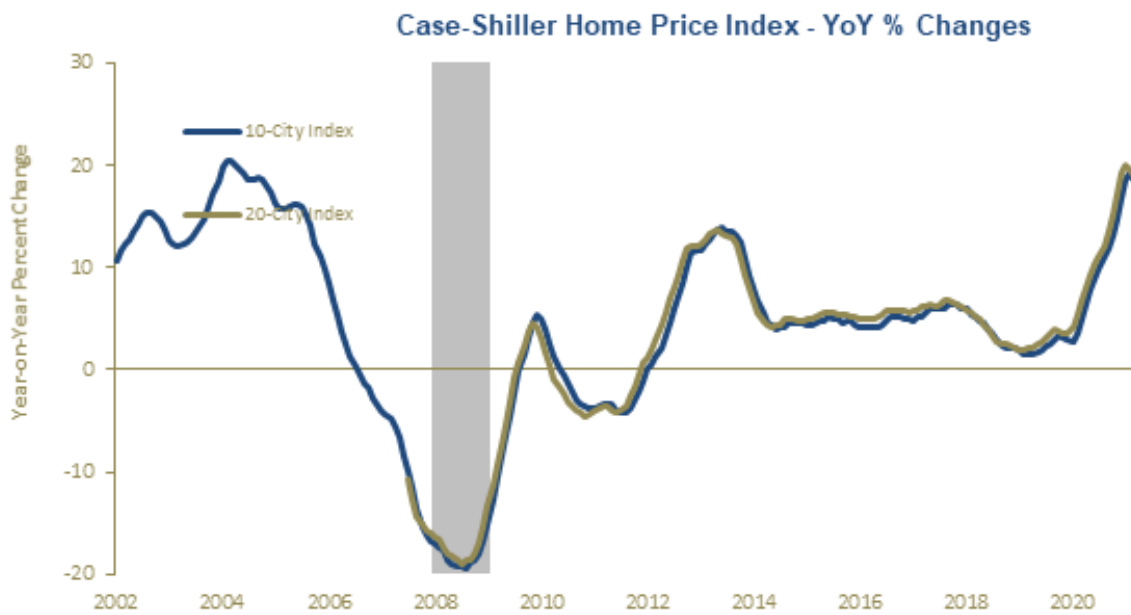
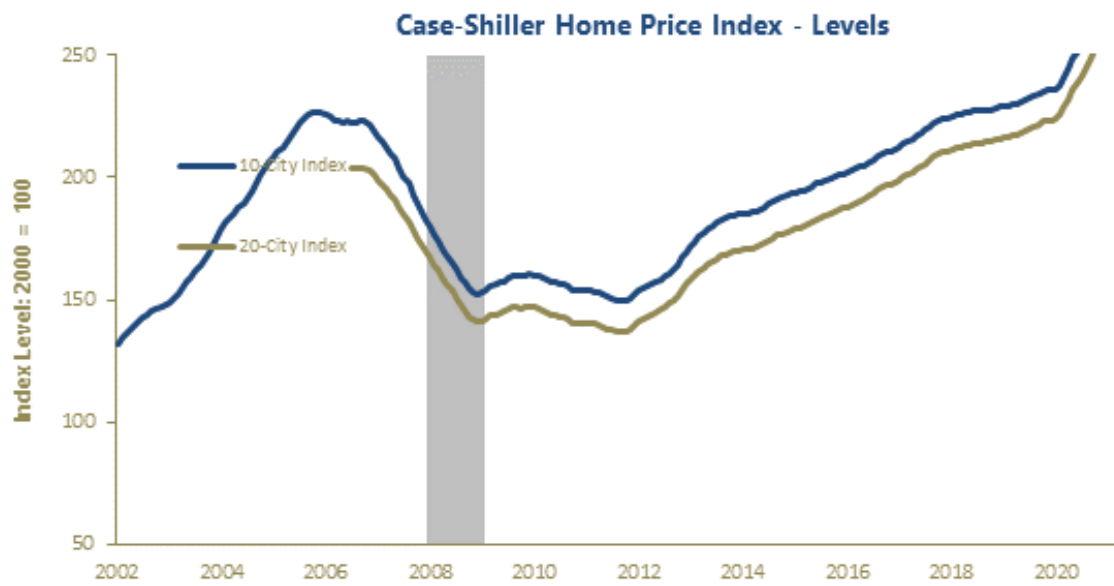


Case Shiller 20-City Home Price Index ROSE by 0.96% (seasonally adjusted) in September to 276.5, compared with market expectations for an increase of 1.2%. Home prices are 19.1% ABOVE their year-ago level.

On a non-seasonally adjusted basis, the home price index ROSE by 0.8% on the month.

Housing prices rose in 20 of the 20 metro areas in September (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 By City

City	Monthly Changes			Yearly Changes		
	Sep-21	Aug-21	MoM Diff	Sep-21	Aug-21	YoY Diff
Atlanta	2.0	2.2	-0.1	22.7	21.1	1.5
Boston	0.9	0.7	0.2	18.8	19.6	-0.8
Chicago	0.8	0.7	0.2	13.4	13.8	-0.4
Cleveland	0.1	0.8	-0.7	15.5	17.4	-1.8
Dallas	1.4	2.1	-0.7	26.4	26.3	0.1
Denver	0.9	1.3	-0.4	22.6	22.9	-0.3
Las Vegas	1.7	2.3	-0.6	25.9	25.3	0.6
Los Angeles	1.2	1.0	0.2	19.9	20.3	-0.4
Miami	2.2	2.4	-0.2	26.6	25.3	1.3
Minneapolis	0.4	0.5	-0.2	14.3	15.0	-0.7
New York	0.2	0.5	-0.3	17.6	19.1	-1.4
Portland	0.4	0.9	-0.5	19.8	20.6	-0.8
Phoenix	1.8	2.1	-0.3	35.7	35.1	0.6
San Diego	1.0	0.9	0.1	27.5	28.9	-1.4
San Francisco	0.4	1.0	-0.6	21.7	23.1	-1.4
Seattle	1.2	1.2	0.0	25.9	27.0	-1.1
Tampa	2.5	27.6	-25.1	29.1	27.6	1.6
Washington, DC	0.6	0.8	-0.2	15.3	16.1	-0.8

	Monthly				Average for						
	Sep-21	Aug-21	Jul-21	Jun-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	276.5	273.9	270.7	266.8	273.7	267.9	255.9	242.2	219.9	215.1	188.5
(percent change)	0.96	1.2	1.5	1.8	15.4	19.5	19.1				
(year-on-year percent change)	19.1	19.7	20.0	19.2				10.1	2.8	5.7	5.4
10-City Home Price Index	288.6	286.3	283.5	279.9	286.1	280.7	268.9	255.4	232.4	228.4	202.1
(percent change)	0.8	1.0	1.3	1.6	13.1	17.4	17.8				
(year-on-year percent change)	17.8	18.6	19.2	18.7				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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T.J. Connelly, Head of Research

November 30, 2021

Steve A. Wood, Senior Economic Adviser