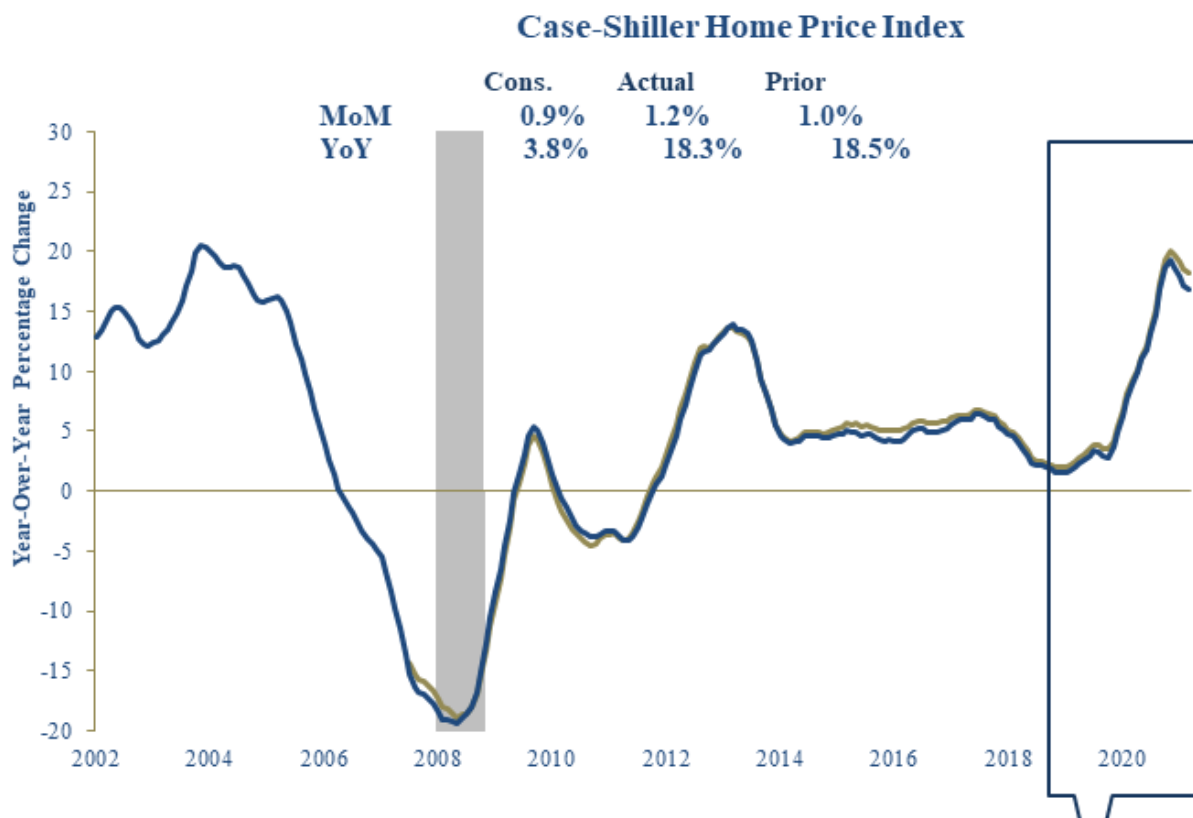
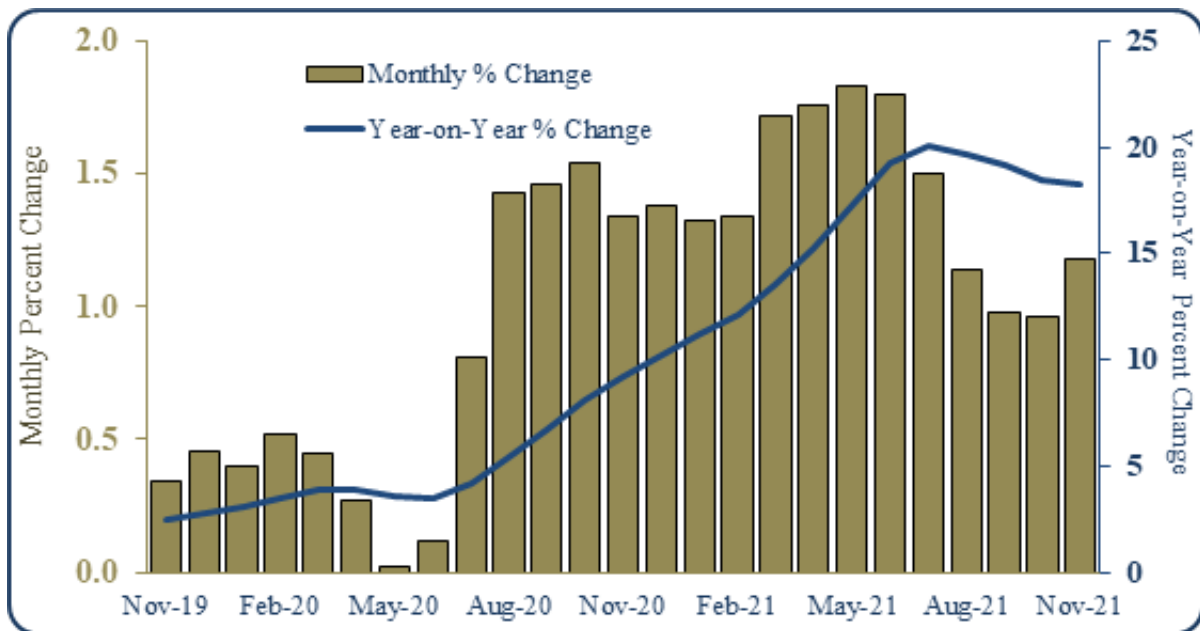


25.Jan.2022

Case Shiller Home Prices: Continued Gains In Late '21

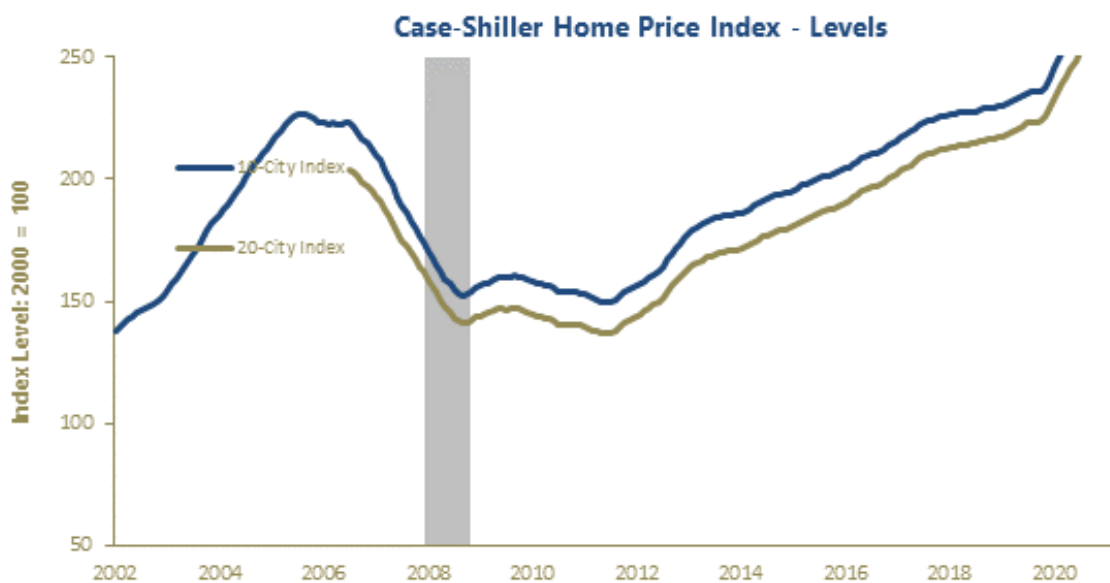
Bottom Line: Home prices rose slightly more than expected in November as supply conditions remained tight coming into year-end. Consistent with plateauing but still robust housing data, home prices were up just over 13% annualized in the three months ended in November versus up over 18% in the prior twelve months. Markets in Florida and Texas continued to lead the gains year-on-year, along with Phoenix, Seattle, San Diego, and Las Vegas. Year-on-year gains were 25 - 34% in those hot markets. But even the slowest markets have seen year-on-year gains of just over 12% (Chicago, Minneapolis, and Washington, DC). 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 1.18% (seasonally adjusted) in November to 282.5, compared with market expectations for an increase of 0.9%. Home prices are 18.3% ABOVE their year-ago level. On a non-seasonally adjusted basis, the home price index ROSE by 1.0% on the month.

Housing prices rose in all 20 metro areas in November (on a seasonally adjusted basis) and in 20 of 20 metro areas on a year-over-year basis. Washington DC had the smallest year-over-year increase at 12.4% while Phoenix had the largest year-over-year increase at 34.3%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes		
	Nov-21	Oct-21	MoM Diff
Atlanta	1.5	1.4	0.1
Boston	0.1	0.4	-0.3
Chicago	1.2	0.9	0.3
Cleveland	1.2	1.3	0.0
Dallas	1.3	1.3	-0.1
Denver	1.2	0.6	0.6
Las Vegas	1.3	1.7	-0.4
Los Angeles	1.4	1.4	0.0
Miami	2.0	1.9	0.1
Minneapolis	0.9	0.3	0.6
New York	0.8	0.5	0.4
Portland	0.5	0.3	0.1
Phoenix	1.4	1.3	0.1
San Diego	1.5	1.4	0.1
San Francisco	0.8	0.4	0.3
Seattle	2.1	1.5	0.6
Tampa	2.0	30.0	-28.0
Washington, DC	0.7	0.0	0.7

Yearly Changes		
Nov-21	Oct-21	YoY Diff
23.2	23.0	0.2
15.3	17.3	-2.1
12.6	12.6	0.0
14.8	15.6	-0.8
26.2	26.7	-0.5
21.7	21.9	-0.2
27.0	26.8	0.2
20.3	20.0	0.3
28.2	27.6	0.7
12.5	13.1	-0.7
15.9	17.0	-1.1
18.3	18.6	-0.3
34.3	34.8	-0.5
26.1	26.8	-0.6
19.4	20.3	-0.9
25.3	25.2	0.2
30.6	30.0	0.6
12.4	13.0	-0.6

	Monthly				Average for						
	Nov-21	Oct-21	Sep-21	Aug-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	282.5	279.3	276.6	273.9	279.5	275.0	263.2	242.2	219.9	215.1	188.5
(percent change)	1.18	1.0	1.0	1.1	13.2	16.2	18.3				
(year-on-year percent chan	18.3	18.5	19.1	19.7				10.2	2.8	5.7	5.4
10-City Home Price Index	294.3	291.2	288.8	286.4	291.4	287.4	276.1	255.4	232.5	228.4	202.1
(percent change)	1.1	0.8	0.8	1.0	11.5	14.2	16.8				
(year-on-year percent chan	16.8	17.2	17.9	18.6				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

January 25, 2022

Steve A. Wood, Senior Economic Adviser