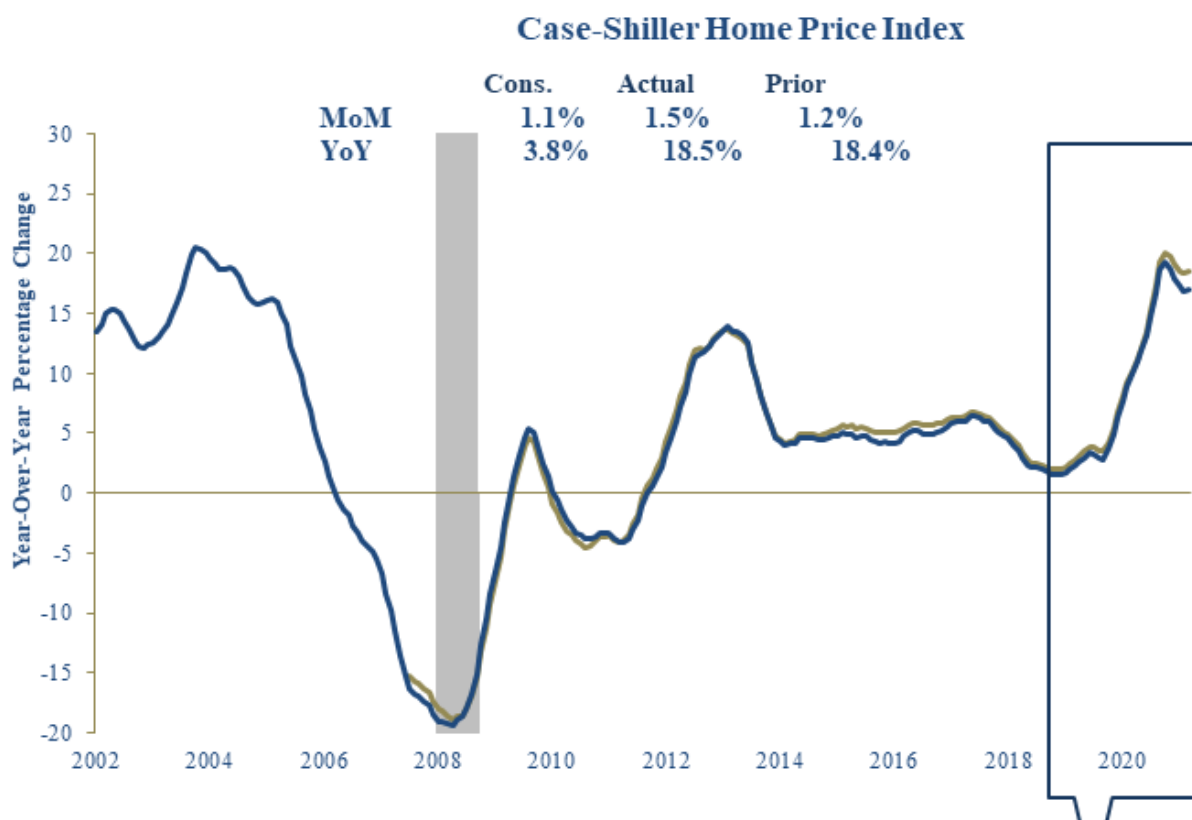
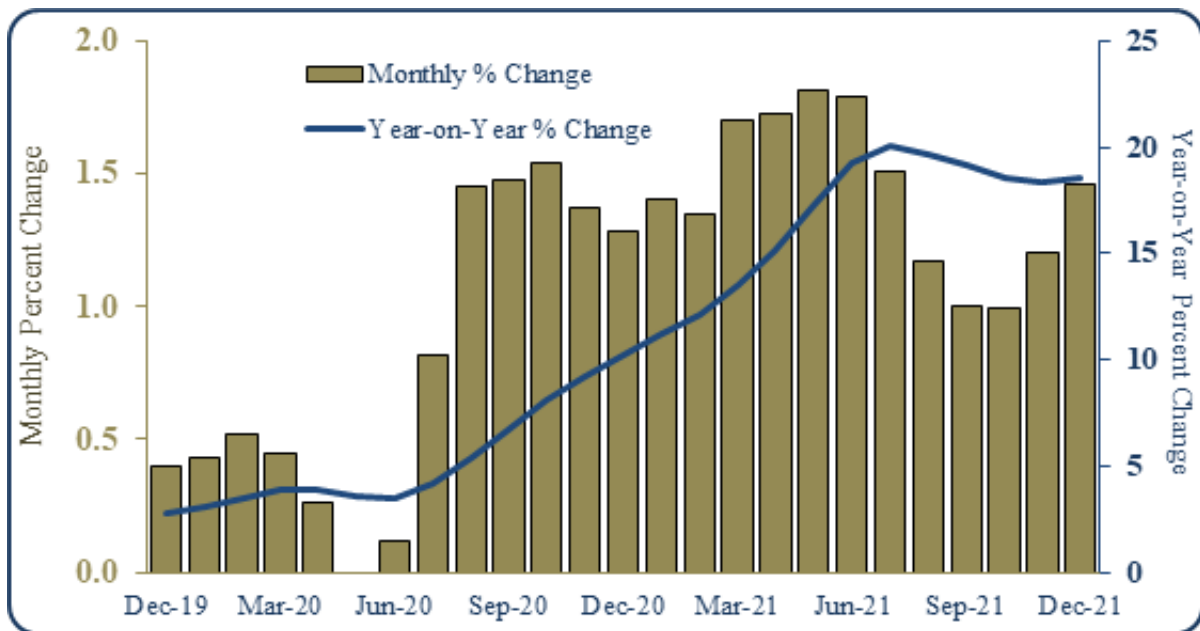


22.Feb.2022

Case Shiller Home Prices: Continued Gains To Close '21

Bottom Line: Home prices rose more than expected for the second consecutive month in December as supply conditions remained tight coming into year-end. Consistent with plateauing but still robust housing data, home prices were up nearly 16% annualized in the fourth quarter versus up 18.5% in 2021. 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 - 35% in those hot markets. But even the slowest markets have seen year-on-year gains of 11-14% (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.

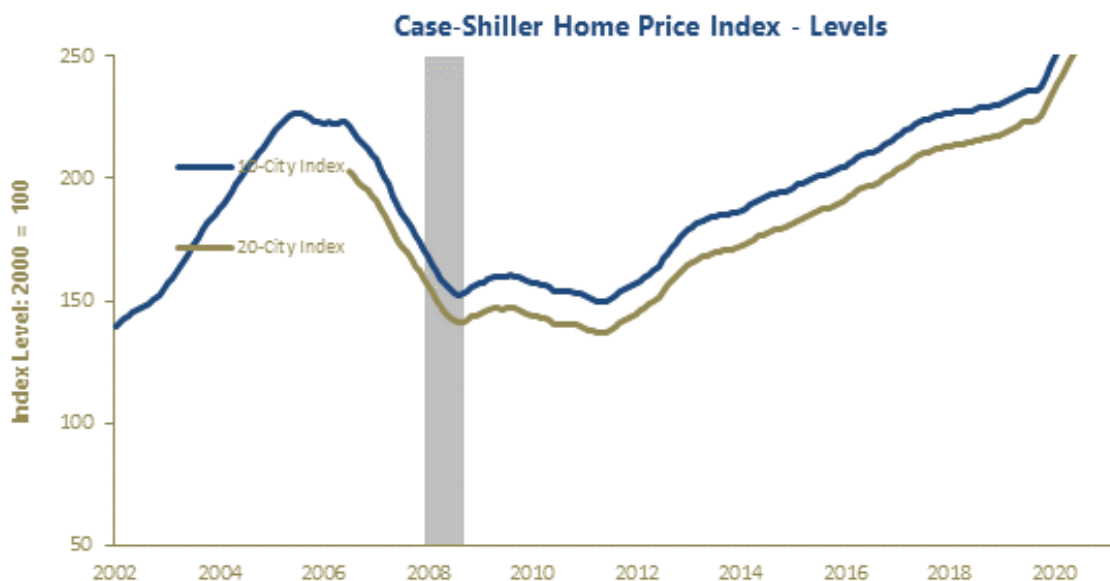




Case Shiller 20-City Home Price Index ROSE by 1.46% (seasonally adjusted) in December to 286.9, compared with market expectations for an increase of 1.1\$. Home prices were 18.5% ABOVE their year-ago level. On a non-seasonally adjusted basis, the home price index ROSE by 1.1% on the month.

Housing prices rose in 20 of the 20 metro areas in December (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 11.7% while Phoenix had the largest year-over-year increase at 34.6%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Dec-21	Nov-21	MoM Diff	Dec-21	Nov-21	YoY Diff
Atlanta	1.5	1.5	0.1	23.4	23.1	0.2
Boston	1.3	0.1	1.2	14.9	15.2	-0.3
Chicago	1.3	1.2	0.1	13.0	12.7	0.3
Cleveland	1.2	1.1	0.1	15.0	14.6	0.4
Dallas	2.0	1.3	0.7	27.5	26.2	1.3
Denver	1.5	1.2	0.3	21.8	21.8	0.1
Las Vegas	1.3	1.3	0.0	27.2	27.0	0.2
Los Angeles	1.4	1.5	-0.1	20.6	20.4	0.3
Miami	2.0	2.0	-0.1	29.1	28.3	0.8
Minneapolis	1.2	1.0	0.2	12.5	12.6	-0.1
New York	1.0	1.0	0.1	15.2	16.3	-1.1
Portland	0.8	0.5	0.4	18.4	18.3	0.1
Phoenix	1.8	1.5	0.2	34.6	34.3	0.2
San Diego	2.5	1.5	1.0	27.6	26.2	1.4
San Francisco	1.5	0.8	0.7	19.9	19.4	0.5
Seattle	2.0	2.1	-0.1	25.8	25.3	0.5
Tampa	1.8	30.6	-28.8	31.3	30.6	0.7
Washington, DC	0.7	0.5	0.2	11.7	12.2	-0.5

	Monthly				Average for						
	Dec-21	Nov-21	Oct-21	Sep-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	286.9	282.8	279.5	276.7	283.1	278.4	267.0	242.1	219.8	215.0	188.5
(percent change)	1.46	1.2	1.0	1.0	15.7	15.7	18.5				
(year-on-year percent chan	18.5	18.4	18.5	19.1				10.1	2.8	5.7	5.4
10-City Home Price Index	298.7	294.7	291.5	288.9	294.9	290.6	279.7	255.3	232.4	228.4	202.1
(percent change)	1.4	1.1	0.9	0.9	14.2	13.9	17.0				
(year-on-year percent chan	17.0	16.9	17.2	17.9				9.9	2.3	5.2	5.0

Source: Standard and Poors via Bloomberg. Our calculations.

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