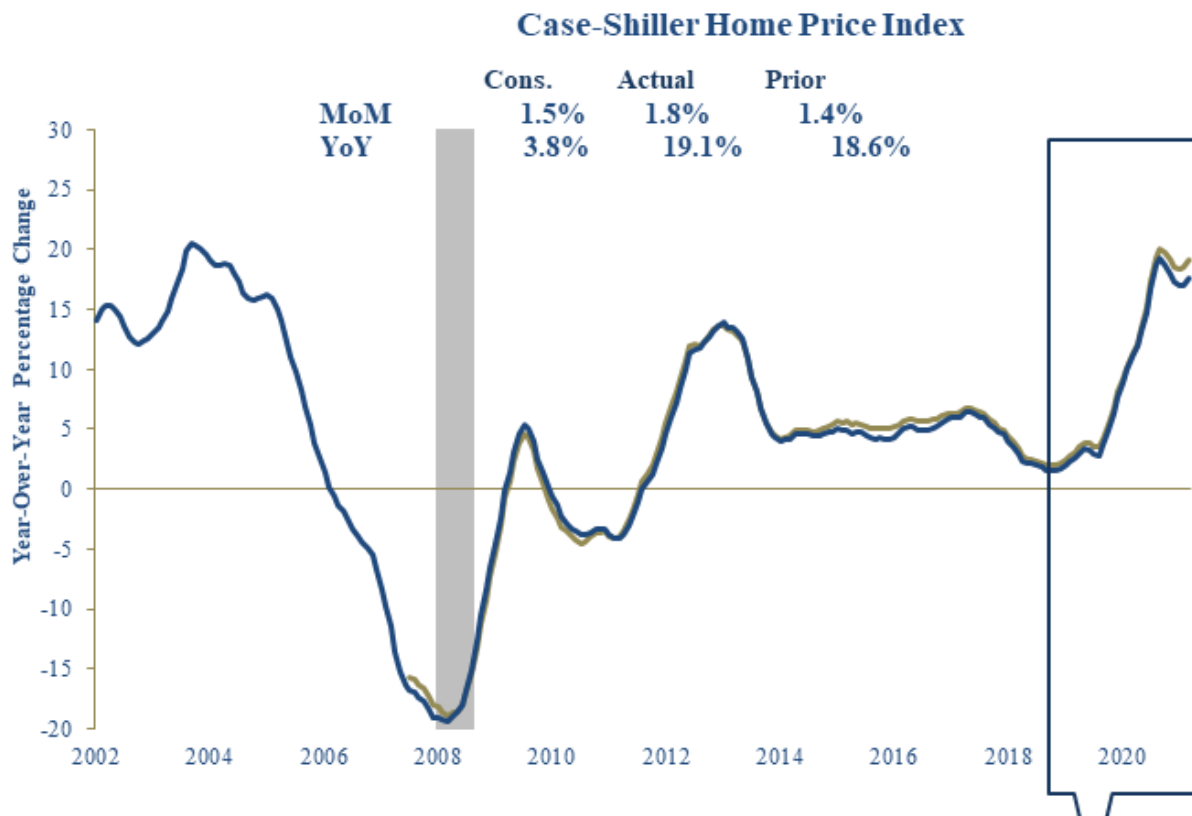
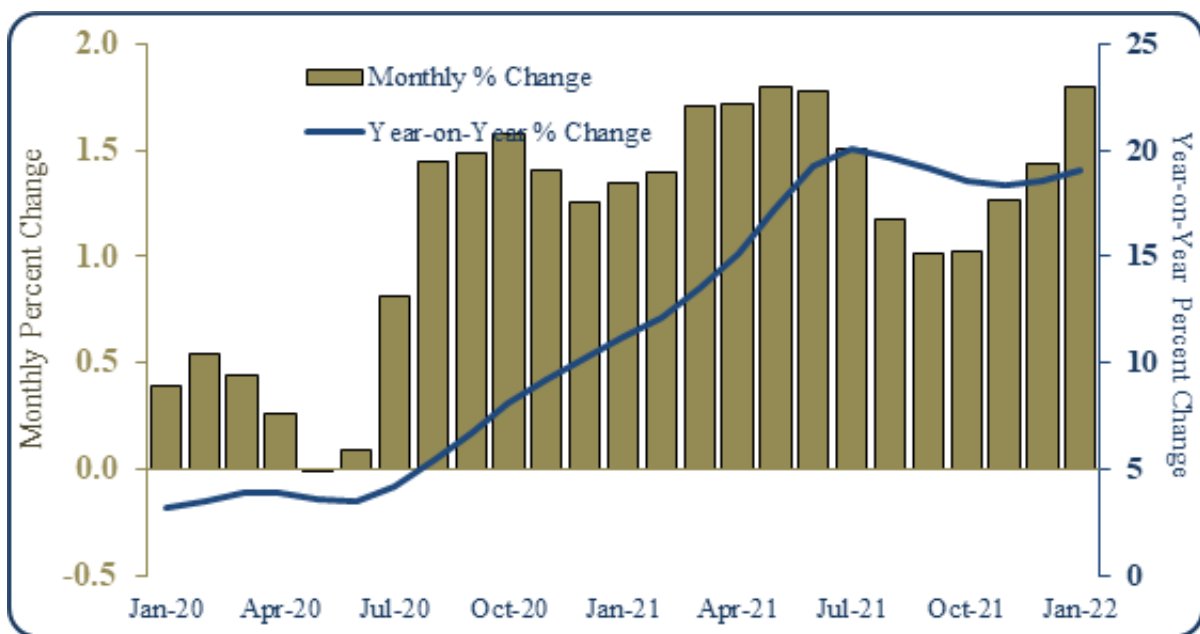


29.Mar.2022

Case Shiller Home Prices: Continued Gains To Start '22

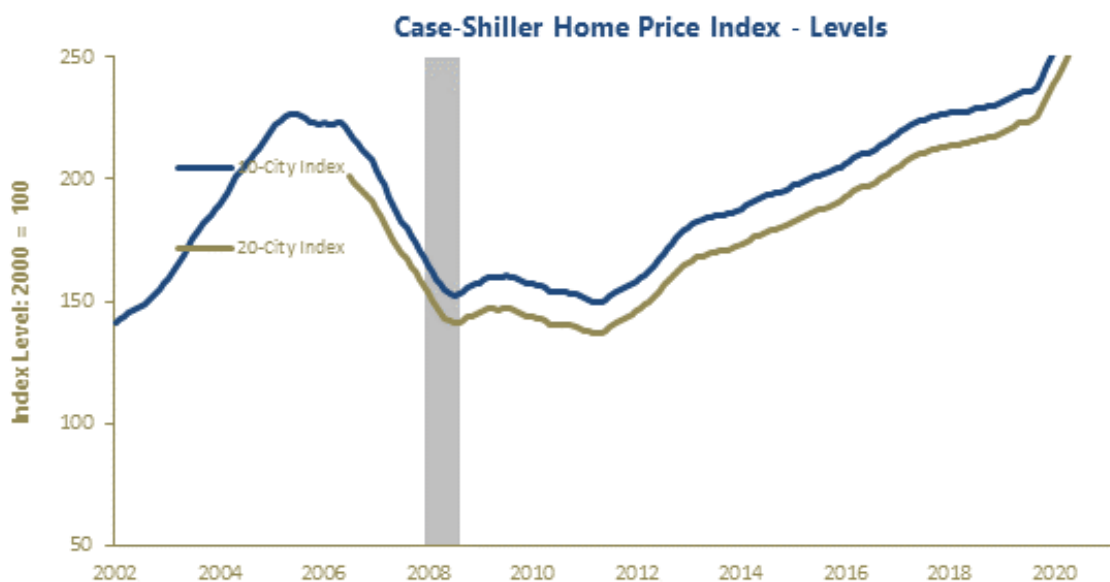
Bottom Line: Home prices rose more than expected for the third consecutive month in January, starting the year on a strong note as supply conditions remained tight. Case-Shiller's index of home prices tends to be lagged but it offers greater detail than most other indicators. These January data largely confirm other data points that showed prices moving higher even as activity slowed amid tight supply conditions. Markets in Florida and Texas continued to lead the gains year-on-year, along with Phoenix, San Diego, and Las Vegas. Year-on-year gains were 28 - 35% in those hot markets. But even the slowest markets have seen year-on-year gains of 12-14% (Chicago, Minneapolis, and Washington, DC). Overall, the in-migration trends in the hottest markets helped drive prices higher, as supply conditions remained tight in all parts of the country, continuing to drive prices higher in even the slowest markets.





Case Shiller 20-City Home Price Index ROSE by 1.79% (seasonally adjusted) in January to 292.2, compared with market expectations for an increase of 1.5%. Home prices are 19.1% ABOVE their year-ago level. On a non-seasonally adjusted basis, the home price index ROSE by 1.4% on the month.

Housing prices rose in 20 of the 20 metro areas in January (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 12.3% while Phoenix had the largest year-over-year increase at 35.3%.



Case-Shiller Home Price Index - YoY % Changes



Case-Shiller By City

City	Monthly Changes			Yearly Changes		
	Jan-22	Dec-21	MoM Diff	Jan-22	Dec-21	YoY Diff
Atlanta	1.8	1.6	0.2	24.0	23.3	0.7
Boston	1.3	1.3	0.1	14.8	14.9	-0.1
Chicago	1.2	1.3	-0.1	13.4	13.0	0.4
Cleveland	1.1	1.2	-0.1	14.5	15.0	-0.5
Dallas	2.2	2.0	0.2	28.8	27.6	1.2
Denver	1.7	1.5	0.2	22.3	21.9	0.4
Las Vegas	2.0	1.3	0.7	27.9	27.2	0.7
Los Angeles	1.8	1.3	0.5	21.3	20.6	0.7
Miami	1.9	2.0	-0.1	29.8	29.2	0.5
Minneapolis	1.2	1.1	0.1	12.6	12.4	0.2
New York	1.1	1.1	0.0	15.0	15.5	-0.5
Portland	0.9	0.9	0.1	19.0	18.5	0.5
Phoenix	2.2	1.7	0.5	35.3	34.5	0.9
San Diego	2.6	2.6	0.0	29.1	27.7	1.4
San Francisco	3.2	1.7	1.5	22.6	20.2	2.4
Seattle	2.1	2.1	0.0	26.6	25.9	0.7
Tampa	2.6	31.4	-28.7	32.8	31.4	1.4
Washington, DC	1.5	0.8	0.7	12.3	11.9	0.4

	Monthly				Average for						
	Jan-22	Dec-21	Nov-21	Oct-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
20-City Home Price Index	292.2	287.1	283.0	279.5	287.5	282.1	270.9	242.2	219.9	215.1	188.5
(percent change)	1.79	1.4	1.3	1.0	19.5	16.5	19.1				
(year-on-year percent chan	19.1	18.6	18.4	18.5				10.1	2.8	5.7	5.4
10-City Home Price Index	304.1	298.9	295.0	291.6	299.3	294.1	283.5	255.4	232.4	228.4	202.1
(percent change)	1.8	1.3	1.2	0.9	18.4	15.1	17.5				
(year-on-year percent chan	17.5	17.1	16.9	17.2				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

March 29, 2022

Steve A. Wood, Senior Economic Adviser