

25. Apr.2023.

Case Shiller Home Prices: First Gain in 8 Months

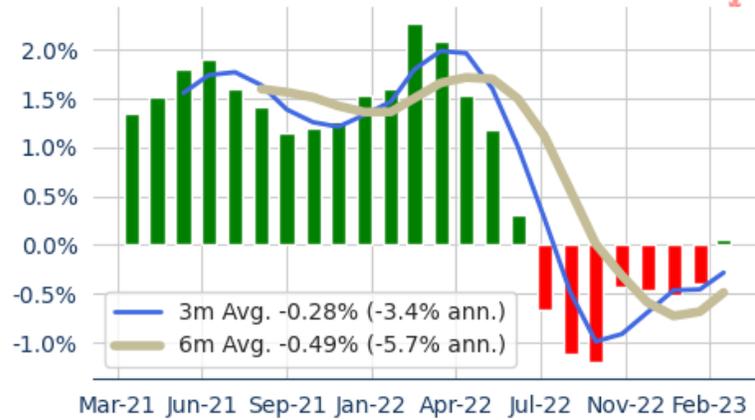
Bottom Line: Home prices rose for the first time in eight months in February, beating expectations for another slight decline. Prices were mixed across regions, with several metro statistical areas (MSAs) declining significantly. Los Angeles (down nearly 1%) and San Francisco (down 1.5%) were notable decliners. But many MSAs rebounded, including Atlanta, Boston, Denver, Cleveland, and Vegas. Year-on-year gains have cooled across all markets, with those seeing thmost significantst corrections (Seattle, San Francisco) down about 10% and those still seeing gains (Miami, Tampa) up nearly 10%. Overall, the sharp correction in home prices due to higher mortgage rates appears to be ending, with prices in most markets finding a new equilibrium amid lower affordability. We expect prices to slowly stabilize over the remainder of 2023 as supply remains tight and regular demographic-led demand continues.

Case Shiller 20-City Home Price Index

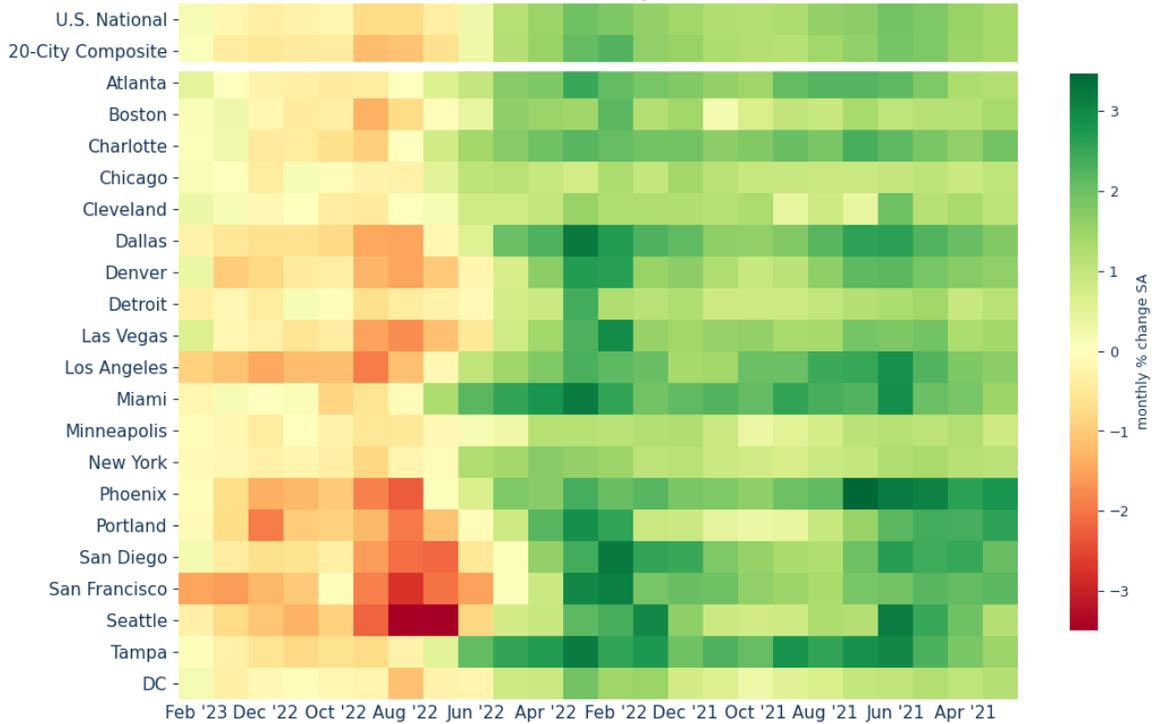
Year-on-year in February: +0.36%, consensus: -0.1%



February: +0.06%, consensus: -0.35%



Case Shiller Monthly Home Prices



Case Shiller Home Prices year-on-year % changes

	2023	2022	2021	2020	2019	2018	2010	2009	2008
U.S. National	2%	6%	19%	11%	4%	5%	-4%	-4%	-12%
20-City Composite	0%	5%	19%	10%	3%	4%	-2%	-3%	-19%
Atlanta, GA	7%	10%	22%	9%	4%	6%	-8%	-4%	-13%
Boston, MA	2%	5%	13%	11%	4%	5%	-1%	1%	-7%
Charlotte, NC	6%	10%	24%	10%	5%	5%	-5%	-4%	-7%
Chicago, IL	4%	6%	12%	7%	1%	3%	-7%	-7%	-14%
Cleveland, OH	4%	6%	13%	12%	4%	5%	-3%	-1%	-6%
Dallas, TX	2%	8%	26%	9%	3%	4%	-3%	3%	-4%
Denver, CO	-1%	4%	20%	9%	4%	6%	-2%	1%	-4%
Detroit, MI	2%	4%	14%	10%	3%	5%	-6%	-10%	-22%
Las Vegas, NV	-1%	3%	19%	10%	3%	4%	-0%	0%	-26%
Los Angeles, CA	-3%	4%	26%	8%	3%	11%	-5%	-21%	-33%
Miami, FL	11%	16%	27%	9%	3%	5%	-4%	-10%	-29%
Minneapolis, MN	1%	3%	11%	10%	4%	6%	-5%	-2%	-19%
New York, NY	4%	7%	13%	10%	1%	3%	-2%	-6%	-9%
Phoenix, AZ	-2%	3%	33%	15%	7%	8%	-8%	-9%	-34%
Portland, OR	-3%	1%	18%	10%	4%	4%	-8%	-5%	-13%
San Diego, CA	-4%	2%	26%	13%	5%	2%	2%	3%	-25%
San Francisco, CA	-9%	-2%	24%	14%	4%	5%	-6%	-8%	-13%
Seattle, WA	-10%	-4%	19%	9%	2%	4%	-0%	5%	-31%
Tampa, FL	8%	14%	29%	11%	5%	5%	-6%	-11%	-22%
Washington, DC	1%	4%	11%	10%	3%	3%	2%	2%	-20%

year-ends except current year, which is versus a year-ago

Case Shiller Home Prices	Feb-23	Jan-23	3m ann % chg	6m ann % chg	YoY % chg	2022	2021	5y
U.S. National	0.16%	-0.22%	-1.73%	-3.31%	2.05%	5.63%	18.94%	8.79%
10-City Composite	0.11%	-0.27%	-2.24%	-5.04%	0.44%	4.42%	16.98%	7.48%
20-City Composite	0.06%	-0.39%	-3.36%	-5.71%	0.36%	4.64%	18.54%	8.06%
Atlanta, GA	0.47%	-0.02%	0.72%	-2.14%	6.63%	10.42%	21.80%	10.64%
Boston, MA	0.13%	0.26%	0.76%	-3.88%	2.17%	5.24%	13.45%	7.92%
Charlotte, NC	0.07%	0.26%	-0.61%	-4.25%	5.98%	9.89%	23.90%	11.66%
Chicago, IL	0.10%	0.02%	-1.22%	-1.00%	3.59%	5.85%	12.09%	5.64%
Cleveland, OH	0.34%	0.14%	1.33%	-1.00%	3.89%	6.02%	13.27%	7.99%
Dallas, TX	-0.26%	-0.55%	-5.62%	-8.32%	1.99%	8.00%	26.12%	10.13%
Denver, CO	0.35%	-0.97%	-5.43%	-6.74%	-1.22%	3.58%	20.38%	8.16%
Detroit, MI	-0.35%	-0.15%	-3.71%	-3.13%	1.57%	4.50%	13.64%	6.89%
Las Vegas, NV	0.64%	-0.18%	0.63%	-4.60%	-1.27%	2.73%	19.22%	7.85%
Los Angeles, CA	-0.89%	-1.12%	-12.98%	-14.45%	-2.58%	3.63%	25.56%	8.31%
Miami, FL	-0.22%	0.18%	-0.28%	-2.80%	10.86%	15.91%	27.47%	13.33%
Minneapolis, MN	-0.11%	-0.17%	-2.81%	-3.07%	0.53%	3.14%	11.31%	6.20%
New York, NY	-0.14%	-0.16%	-2.42%	-3.98%	3.58%	6.54%	13.38%	6.82%
Phoenix, AZ	-0.08%	-0.70%	-8.34%	-11.89%	-2.05%	2.96%	32.59%	13.10%
Portland, OR	-0.14%	-0.73%	-10.64%	-11.21%	-3.20%	1.07%	17.85%	6.94%
San Diego, CA	0.19%	-0.40%	-3.52%	-6.68%	-4.19%	1.60%	25.96%	10.32%
San Francisco, CA	-1.48%	-1.56%	-15.94%	-13.58%	-9.36%	-1.79%	24.06%	8.02%
Seattle, WA	-0.31%	-0.76%	-8.24%	-12.33%	-10.06%	-4.17%	18.98%	5.22%
Tampa, FL	-0.06%	-0.31%	-3.80%	-6.07%	7.75%	13.96%	29.49%	14.34%
Washington, DC	0.17%	-0.34%	-1.32%	-1.58%	1.14%	4.32%	10.73%	6.14%

source: S&P CoreLogic Case Shiller data via FRED