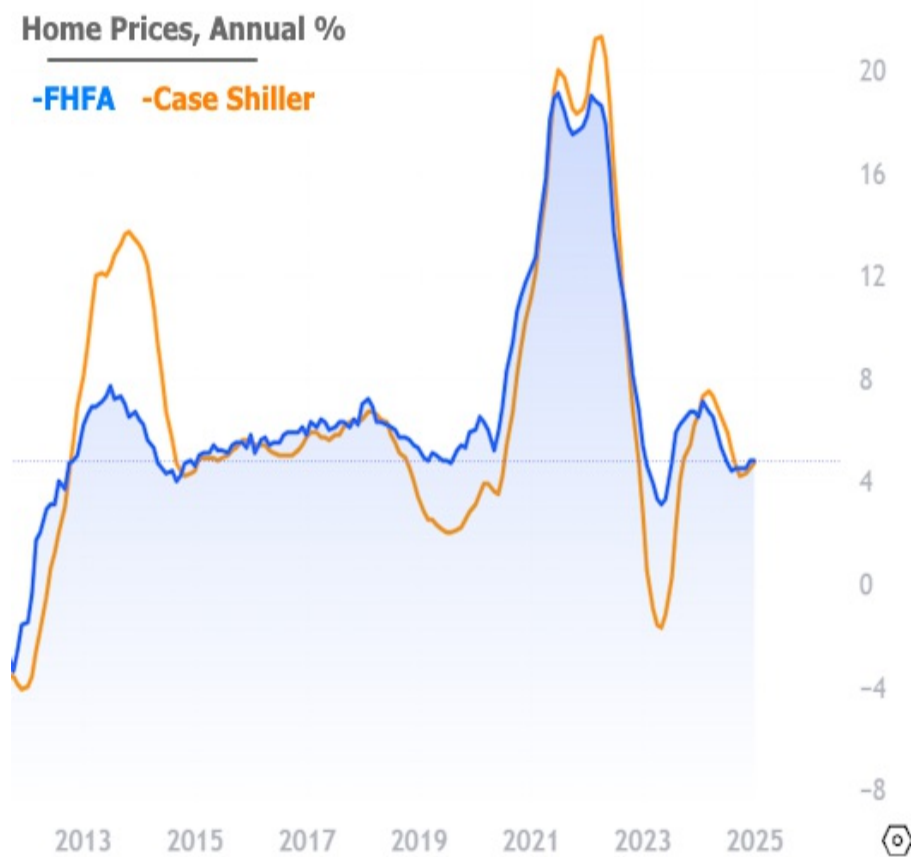




Home Price Growth Remains Drama-Free

There are two dominant home price indices released each month in the U.S. The Federal Housing Finance Agency (FHFA) is responsible for the most all-inclusive tally of home prices via its Home Price Index (HPI). S&P Case Shiller provides the private sector's largest HPI, which tends to capture more volatility than FHFA.

Both indices have been remarkably close to one another in annual terms for more than a year now. This is not uncommon during times of stable price appreciation. The chart below shows that each index is suggesting year-over-year price growth of just under 5% on average.



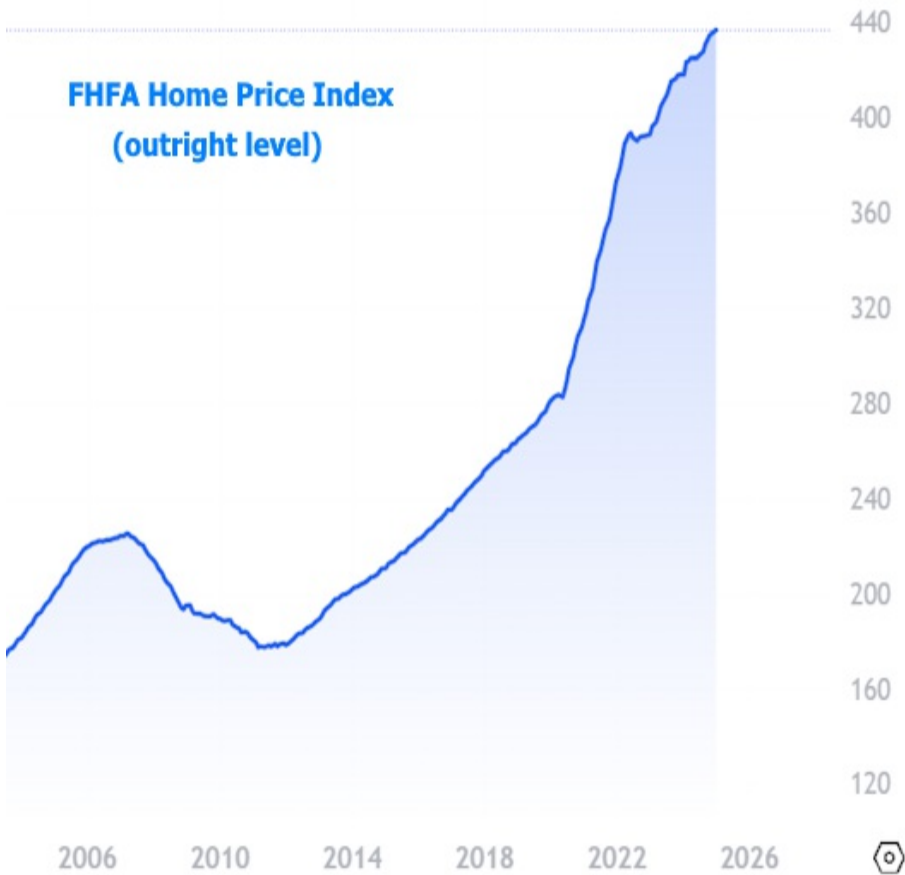
A chart of price changes in percent terms can underrepresent the reality of home price growth at times like this. After all, a flat line around 5% means that home prices are greatly outpacing inflation (reported at 2.5% year over year just this morning). If we instead focus on the outright level of one of these price indices, the actual trend is obvious.



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In other words, for any drama that might exist in the housing market these days (elevated rates, lower sales, etc.) home price growth remains relatively drama-free.

As always, keep in mind that these indices represent averages and that geographical variations can be pronounced. The following table shows the monthly and yearly percent change for the individual metro areas in the Case Shiller data. The fastest-appreciating metros were north of 6% annually, while the slower areas were under 2%.

| Metropolitan Area | January 2025 Level | January '25 /December '24 Change (%) | December/November Change (%) | 1-Year Change (%) |
|-------------------|--------------------|--------------------------------------|------------------------------|-------------------|
| Atlanta | 246.12 | -0.16% | -0.54% | 2.40% |
| Boston | 339.62 | -0.28% | 0.42% | 6.55% |
| Charlotte | 279.40 | -0.23% | -0.28% | 3.32% |
| Chicago | 211.23 | 0.47% | 0.19% | 7.52% |
| Cleveland | 192.87 | 0.24% | -0.91% | 6.45% |
| Dallas | 293.82 | -0.46% | 0.00% | 1.34% |
| Denver | 314.60 | -0.12% | 0.08% | 1.87% |
| Detroit | 189.36 | 0.25% | -0.54% | 5.73% |
| Las Vegas | 300.49 | -0.01% | 0.05% | 5.49% |
| Los Angeles | 438.45 | 0.51% | -0.15% | 3.98% |
| Miami | 442.95 | -0.08% | 0.37% | 3.32% |
| Minneapolis | 238.79 | -0.22% | -0.57% | 3.57% |
| New York | 318.15 | 0.09% | -0.04% | 7.75% |
| Phoenix | 330.12 | 0.15% | -0.07% | 2.74% |
| Portland | 327.55 | -0.32% | -0.09% | 2.83% |
| San Diego | 435.83 | 0.13% | -0.03% | 3.39% |
| San Francisco | 351.09 | 0.07% | -0.08% | 3.00% |
| Seattle | 385.22 | -0.10% | -0.33% | 5.47% |
| Tampa | 375.52 | -0.59% | -1.03% | -1.51% |
| Washington | 330.08 | 0.09% | -0.32% | 5.10% |
| Composite-10 | 351.13 | 0.16% | -0.01% | 5.31% |
| Composite-20 | 332.56 | 0.07% | -0.11% | 4.67% |
| U.S. National | 323.54 | 0.06% | -0.14% | 4.08% |

Sources: S&P Dow Jones Indices and CoreLogic
Data through January 2025

The full reports are linked below:

[Case Shiller](#)

