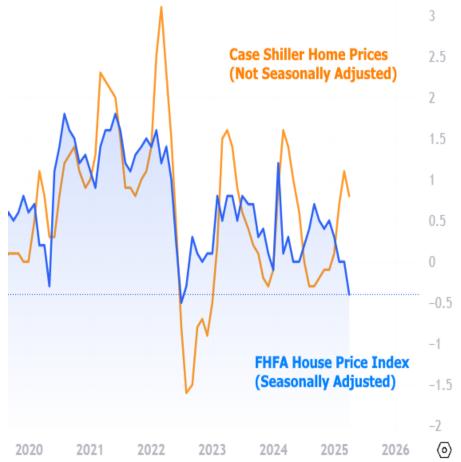
Mortgage and Real Estate News That Matters



Both the FHFA and CaselShiller home price indices were released today. While the data collection time frame is from April, they each suggest a similar shift is underway when adjusting for seasonality. Specifically, if we ignore seasonality, prices rose. If we don't, they were down 0.4% from March.



# FHFA House Price Index (seasonally adjusted, MoM)

- April: -0.4%; March was revised from -0.1% to 0.0%
- YoY: +3.0% from April 2024 to April 2025

Monthly figures varied regionally: the West South Central and South Atlantic divisions posted the steepest falls (-1.3%), while the Middle Atlantic rose +1.2%. All nine divisions remain positive YoY (ranging from +0.5% to +7.4%).

The 0.4% drop is in line with slower spring momentum—not drastic, but a continued cooling from prior gains. The upward revision in March helps to offset April's declines to some extent.



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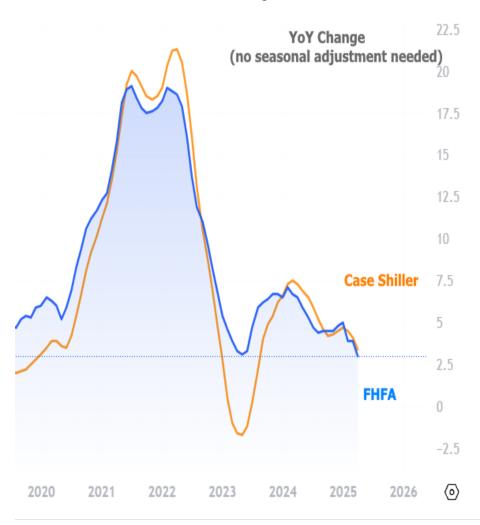
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## CaseIShiller National Index (unadjusted)

- YoY: +2.7% in April, down from +3.4% in March
- MoM (raw): +0.6%
- MoM (seasonally adjusted): -0.4%

This marks the smallest annual national gain since midI2023—further evidence of continued deceleration.



## Seasonally Adjusted Comparison Table: FHFA vs CaseIShiller (April 2025)

 Index
 MoM (SA)
 YoY

 FHFA HPI
 -0.4%
 +3.0%

 CaseIShiller
 -0.4%
 +2.7%

#### Seasonal Adjustment Matters

Just like last month, raw CaselShiller data (unadjusted) can mask underlying weakness evident once seasonal factors are stripped out—and we're seeing that again this month.

## LongerITerm View: YoY Trends

Both indices indicate that home price growth is decelerating:

- FHFA shows moderate upward movement but at a slowed pace.
- CaselShiller's +2.7% YoY gain is the lowest since spring 2023.

Seasonally adjusted CaselShiller is already in negative territory MoM—marking limited, but meaningful cooling across metro areas.

#### **Bottom Line**

Home prices continue to rise YoY, but growth has clearly slowed (and, in April, backtracked a bit). The first negative MoM for seasonally adjusted CaselShiller since earlyI2023 highlights early signals of market softening.

With mortgage rates holding steady in the upper 6% range and inventory slightly elevated, it would not be a surprise to see a similar trend continue in coming months.