HOUSING CONNECTION
Mortgage and Real Estate News That Matters

# Home Prices Still Growing, But at The Slowest Pace Since 2012

Both the FHFA and the S&P CoreLogic Case-Shiller indices published updated home-price data this week. The takeaway remains the same: prices are rising year-over-year, but at an increasingly slow rate. Case Shiller--the more volatile index--is at the lowest pace in more than 2 years while the broader FHFA index is the lowest since 2012 in year-over-year terms.

**FHFA House Price Index (seasonally adjusted, MoM)**

- June: −0.2%; May was revised to −0.1% from unchanged
- YoY: +2.9% from June 2024 to June 2025

All nine census divisions remained positive YoY, with gains ranging from +0.7% in the Mountain division to +6.7% in the Middle Atlantic.

**Case-Shiller National Index (unadjusted)**

- YoY: +1.9% in June, down from +2.3% in May
- MoM (non seasonally adjusted): +0.4%
- MoM (seasonally adjusted): −0.3%

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The 20-City Composite posted a −0.3% MoM decline (SA) and a +2.1% YoY gain. The 10-City Composite was slightly firmer at −0.1% MoM and +2.6% YoY.

**Seasonally Adjusted Comparison:**

| Index | MoM (SA) | YoY |
|---|---|---|
| FHFA HPI | −0.2% | +2.9% |
| Case-Shiller | −0.3% | +1.9% |

Non-seasonally adjusted Case-Shiller readings still show the usual spring/summer uptick, but once adjusted for seasonality the underlying trend is negative. FHFA data also points to weakening, with its second consecutive month of declines.

Here's the monthly chart, showing the typical seasonality in Case Shiller:

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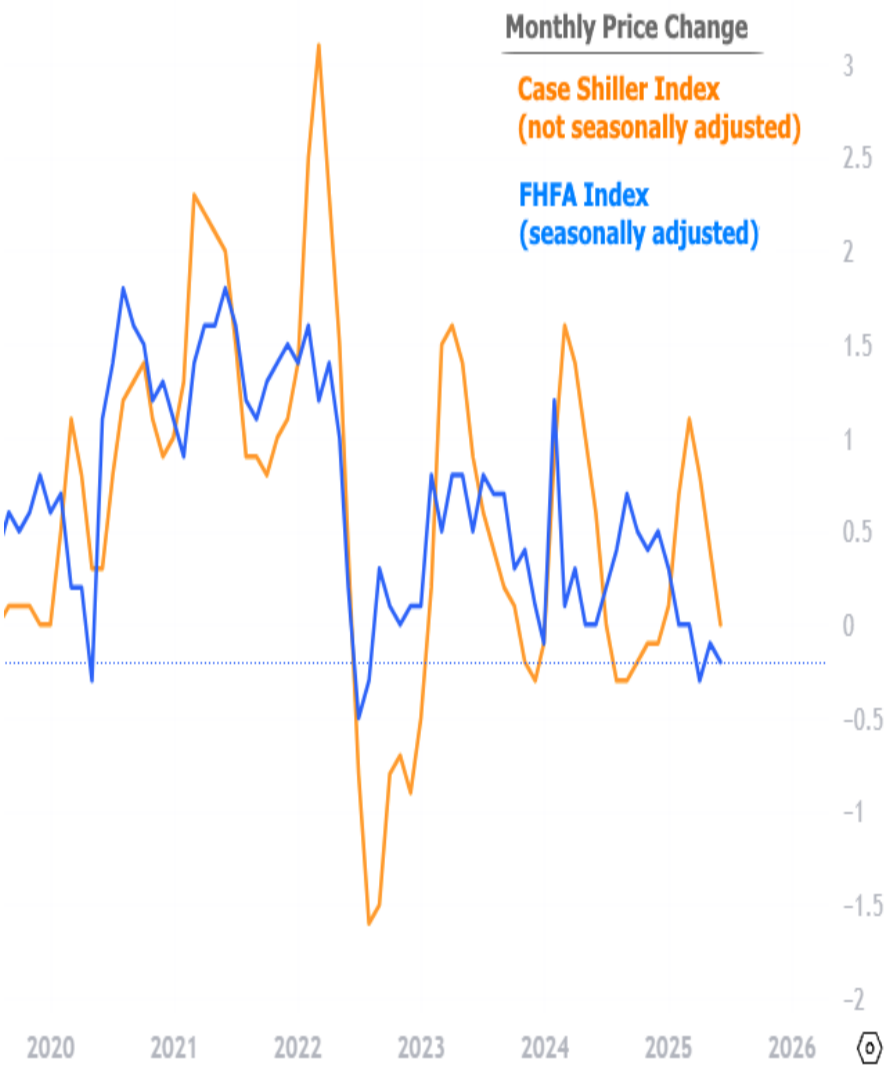


**Longer-Term View: YoY Trends**

- FHFA shows annual growth of +2.9%, consistent with a slowing trend.
- Case-Shiller's +1.9% gain is the lowest since mid-2023.

Moving to a year-over-year view means we no longer have to worry about seasonal adjustments. Here we see just how aligned the two indices are. Unfortunately, they're both showing an ongoing deceleration in price gains (or perhaps it's fortunate if the deceleration ends up leveling off around current levels).

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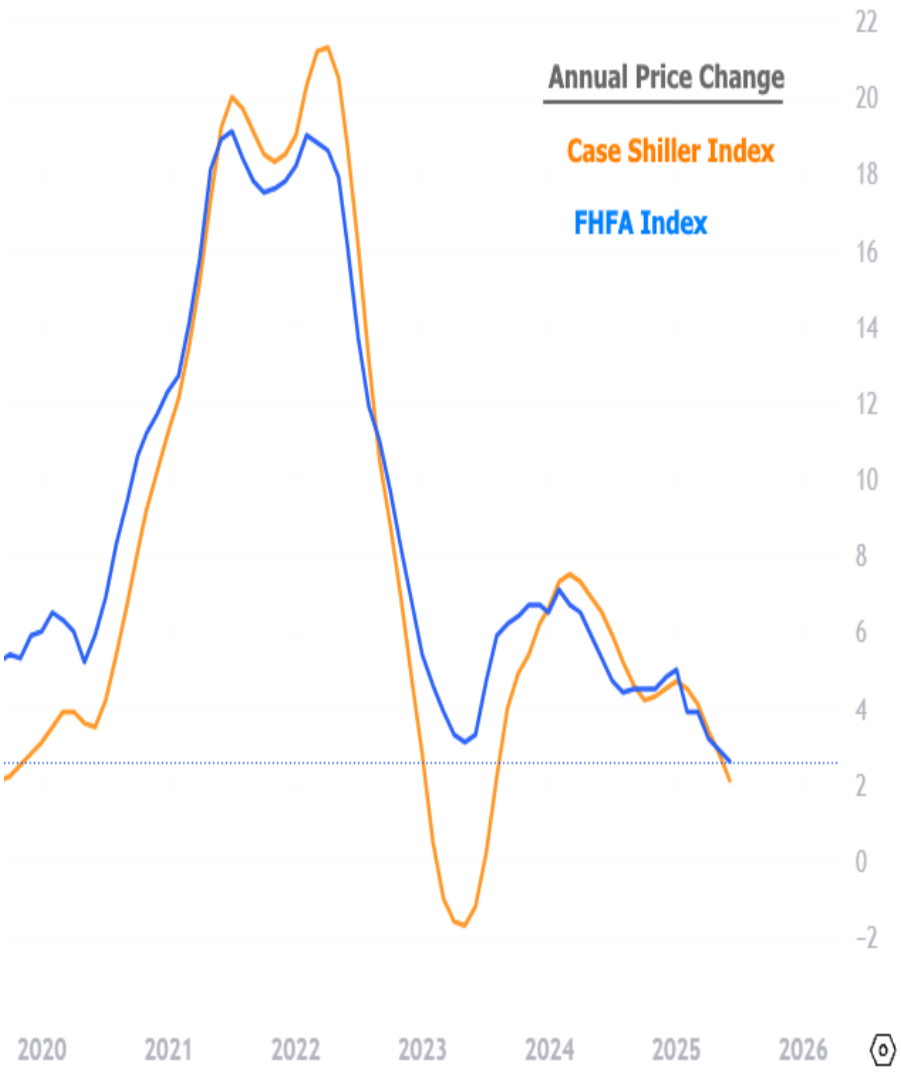


Bottom line: home prices are still higher than a year ago, but momentum is clearly slowing.

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