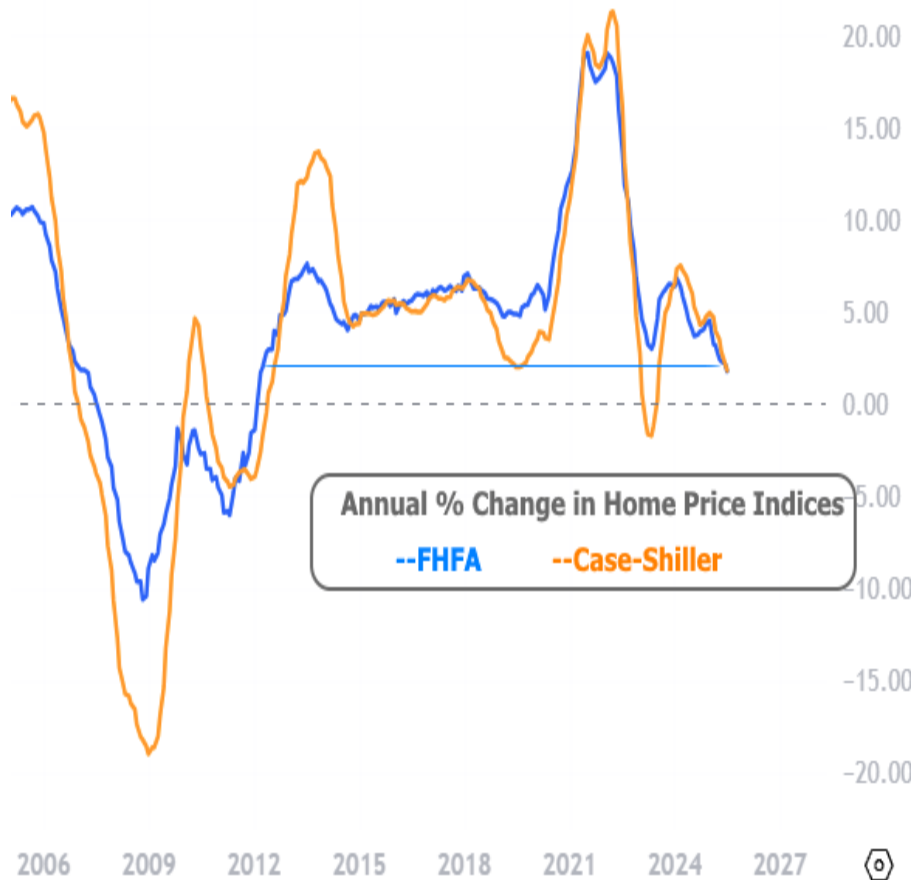




Home Price Growth May be The Lowest in Years, But Home Prices Remain Near All-Time Highs

Both the FHFA and the S&P CoreLogic Case-Shiller indices published updated home-price data this week. The message hasn't changed: prices are still higher than a year ago, but the pace of growth continues to slow. Case-Shiller is now at its weakest year-over-year level in more than 2 years, while FHFA remains stuck near the lowest growth since 2012.



The eternal caveat with home price data is that the "lowest in x years" classification doesn't mean home prices are falling if the percent change is still positive--something that's still easily the case in annual terms. Another way to visualize this is with the simple price indices themselves (NOT the percent change). Note: the following chart's y axis is normalized such that 100 = 100 for both indices (which simply makes it easier to see correlation).

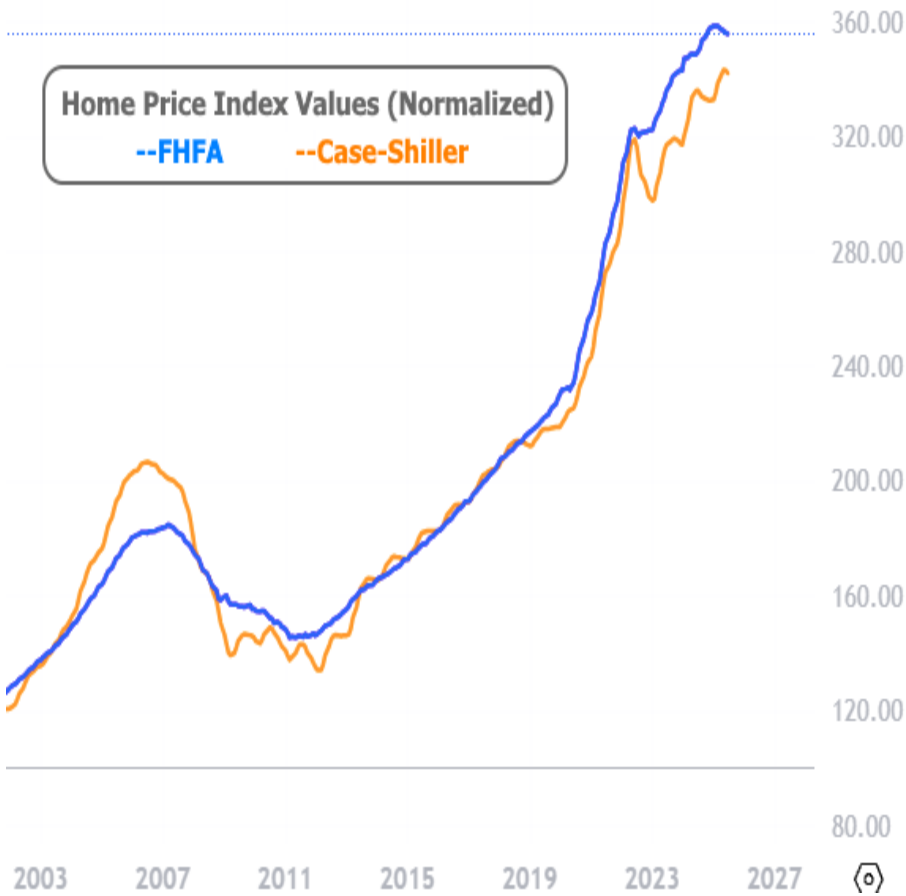


Dan Clifton
The Home Loan Guru,
Clifton Mortgage Solutions
CliftonMortgageSolutions.com
P: (888) 681-0777
M: (407) 252-3039
dan@cliftonmortgagesolutions.com
1177 Louisiana Ave
Winter Park FL 32789
NMLS#284174



Gina Carbonetti
Realtor, Home Again Realty
<https://GinaMovesYou.com>
P: (407) 252-3039
M: (407) 928-0036
Gina@FLHomesByGina
1177 Louisiana Ave
Winter Park Florida 32789
BK3055442





The takeaway from this second chart is quite different. Prices remain near all-time highs and have only ebbed slightly in recent months. None of the moderation in prices over the past few years even belongs in the same conversation as the massive correction seen during the great financial crisis.

FHFA House Price Index (seasonally adjusted, MoM)

- July: -0.2%; June was unrevised at -0.2%
- YoY: +2.8% from July 2024 to July 2025

All nine census divisions remained positive YoY, with gains ranging from +0.6% in the Mountain division to +6.5% in the Middle Atlantic.

Case-Shiller National Index (unadjusted)

- YoY: +1.8% in July, down from +1.9% in June
- MoM (non-seasonally adjusted): +0.2%
- MoM (seasonally adjusted): -0.3%

The 20-City Composite posted a -0.3% MoM decline (SA) and a +1.8% YoY gain. The 10-City Composite was slightly firmer at -0.2% MoM and +2.3% YoY.

Seasonally Adjusted Comparison:

Index	MoM (SA)	YoY
FHFA HPI	-0.2%	+2.8%
Case-Shiller	-0.3%	+1.8%

Case-Shiller's unadjusted figures still reflect the typical summer uptick, but once adjusted for seasonality, the underlying trend is negative. FHFA confirms the softening with back-to-back monthly declines and the slowest annual pace in more than a decade.

Longer-Term View: YoY Trends

- FHFA's +2.8% is among the lowest annual growth rates since 2012.
- Case-Shiller's +1.8% is the weakest since mid-2023.

Bottom line: home prices remain higher than last year, but both indices show clear deceleration.