HOUSING CONNECTION
Mortgage and Real Estate News That Matters

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, lets open up a conversation to help you navigate the best route for you with down payment & monthly payment options. Finance programs are unique like you and one size does not fit all. The next step is a simple online application so that we can get you preapproved and ready to look for the perfect home. Unlike shopping for a car or rental applications, the credit pull to buy a home is not a derogatory. Homeownership and wealth building is the goal for all. Would you like to schedule time to chat? If you are a Realtor, would you like this calculator co-branded?

Regional Divide Persists as Home Price Growth Edges Higher in May

Home price appreciation remained modest in May, according to data from both **FHFA** and the **S&P Cotality Case-Shiller Home Price Indices**. Although both reports showed annual price growth improving slightly from April, appreciation continued to trail inflation, underscoring a housing market where elevated mortgage rates, affordability pressures, and uneven regional performance continue to limit broader price gains.

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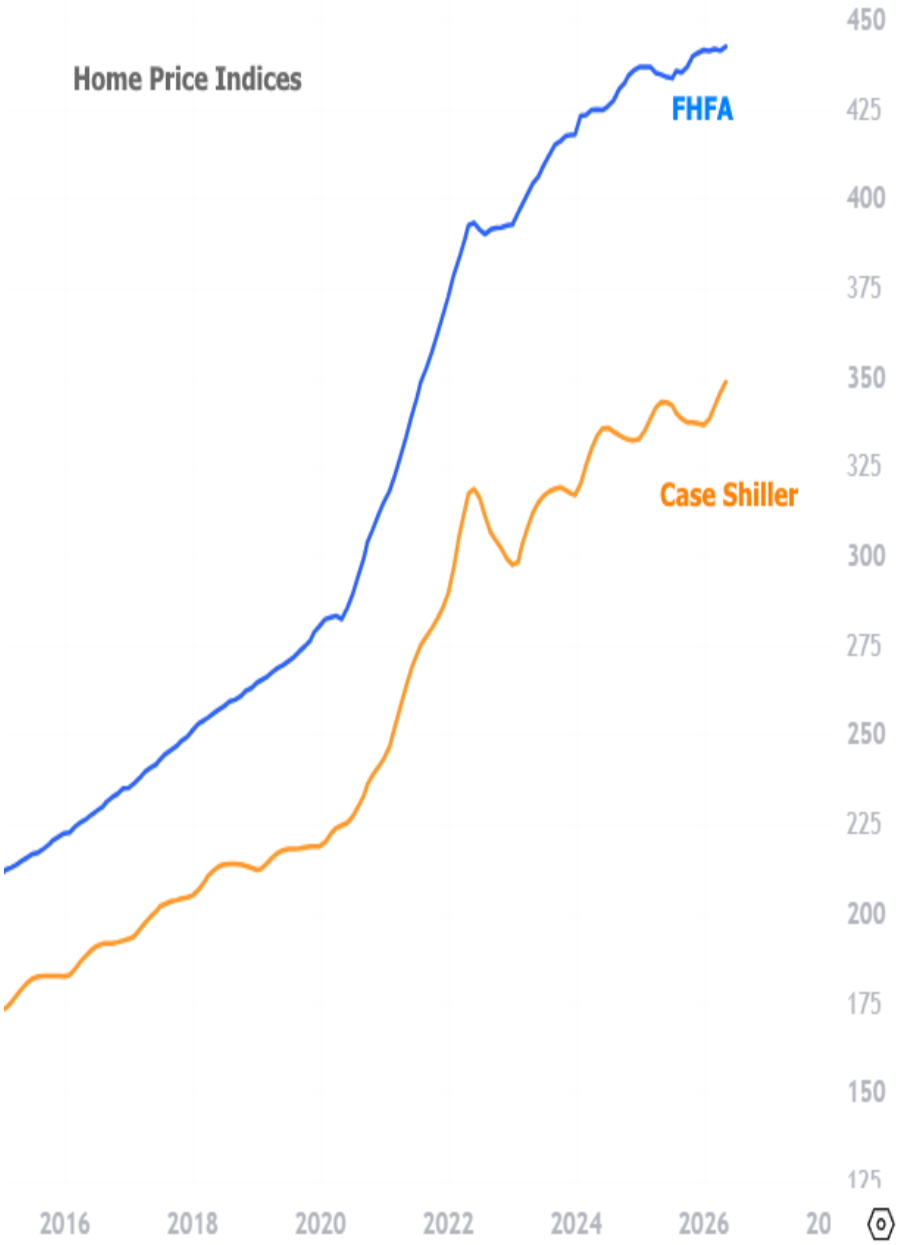

FHFA reported that U.S. house prices increased **0.3%** on a seasonally adjusted basis in May, reversing April's **0.1%** decline. On an annual basis, home prices were **2.2%** higher than a year earlier, up slightly from the 2.0% pace reported in April. While the monthly rebound suggests prices remain resilient, annual appreciation continues to run well below the rapid gains seen during the post-pandemic housing boom.

Regional performance remained highly uneven. Among the nine census divisions, seasonally adjusted monthly price changes ranged from a **1.4% increase** in the East South Central division to a **0.6% decline** in the Pacific division. Looking over the past year, the Middle Atlantic division led the nation with **4.5%** appreciation, while the Pacific division was the only region to post an annual decline at **0.3%**, highlighting the widening gap between stronger Northeastern markets and softer conditions across much of the West.

The **S&P Cotality Case-Shiller U.S. National Home Price Index** reinforced the same broad narrative. The national index increased **1.1%** from a year earlier in May, improving from April's 0.8% annual gain. The 10-City Composite rose **2.4%** year over year, while the 20-City Composite posted a **1.6%** increase, both reflecting slightly firmer appreciation in many of the nation's largest metropolitan areas.

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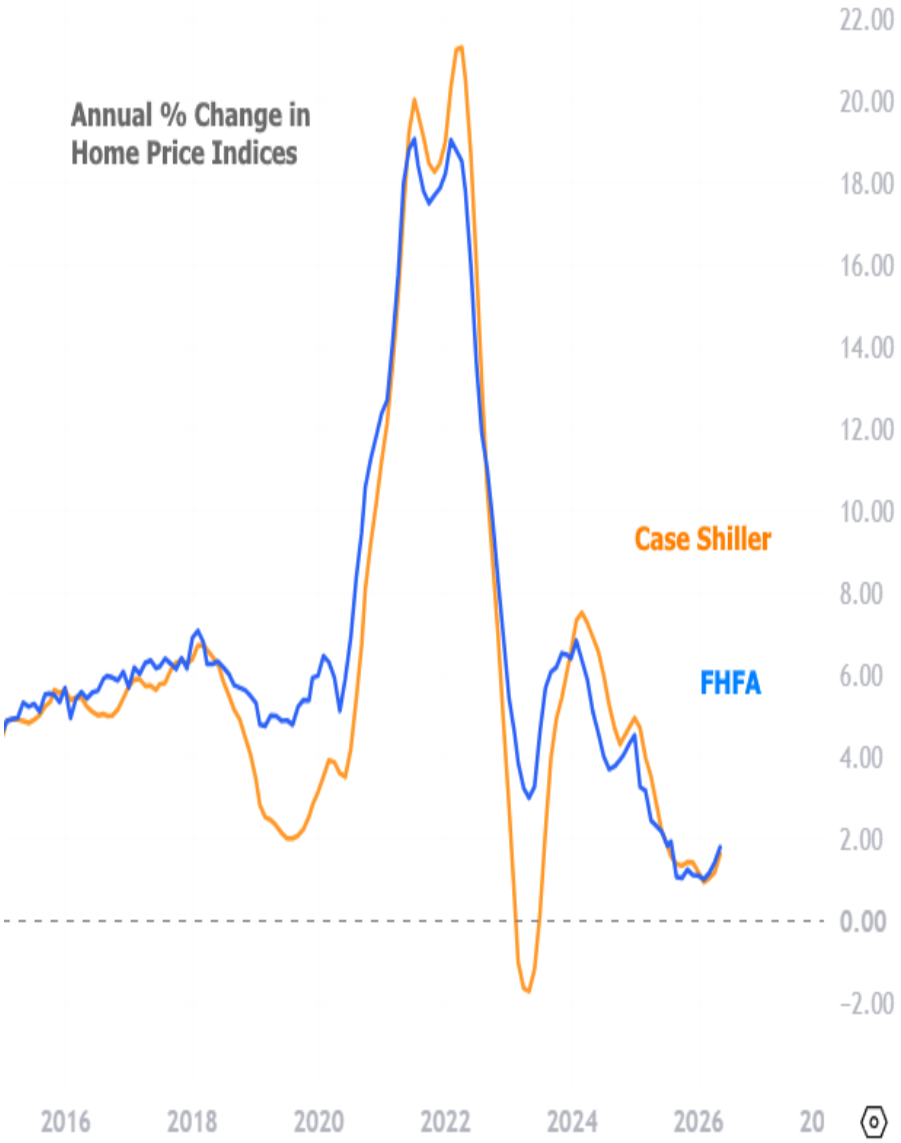
Even with those modest improvements, Case-Shiller's annual gains remain well below year-ago levels, when the national index was increasing at more than twice its current pace. Combined with inflation that continues to outpace home price appreciation, the result is another month in which housing values declined in real, inflation-adjusted terms despite posting nominal gains.



Regional differences continued to define the market. Chicago recorded the strongest annual appreciation among the 20 tracked metropolitan areas for the third consecutive month with a **6.9%** increase, followed by New York (**4.2%**) and Cleveland (**3.1%**). At the other end of the spectrum, Las Vegas posted the largest annual decline at **1.9%**, while Seattle (**1.8%**), Denver (**1.8%**), and Tampa (**1.6%**) also remained in negative territory, illustrating the continued softness across several Western and Sun Belt markets.

FHFA House Price Index

- **May MoM (SA):** +0.3%
- **YoY:** +2.2%

S&P Cotality Case-Shiller Indices

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- **U.S. National YoY:** +1.1%
- **10-City Composite YoY:** +2.4%
- **20-City Composite YoY:** +1.6%
- **National MoM (SA):** -0.05%
- **10-City MoM (SA):** +0.3%
- **20-City MoM (SA):** +0.1%

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