



KEEPING CURRENT MATTERS

March 2024



Home Prices

*Final 2023 Home Price Appreciation
& A Peek Ahead To 2024*



Case-Shiller 2023 Home Price Appreciation

Final 2023 Percent Appreciation in the SA Case-Shiller 20-City Index

U.S. National: **5.5%**

Metro	% Change	Metro	% Change
Atlanta	6.3%	Miami	7.8%
Boston	7.2%	Minneapolis	2.9%
Charlotte	8.0%	New York	7.6%
Chicago	8.1%	Phoenix	3.8%
Cleveland	7.4%	Portland	0.3%
Dallas	2.1%	San Diego	8.8%
Denver	2.3%	San Francisco	3.2%
Detroit	8.3%	Seattle	3.0%
Las Vegas	4.2%	Tampa	4.1%
Los Angeles	8.3%	Washington, D.C.	5.1%



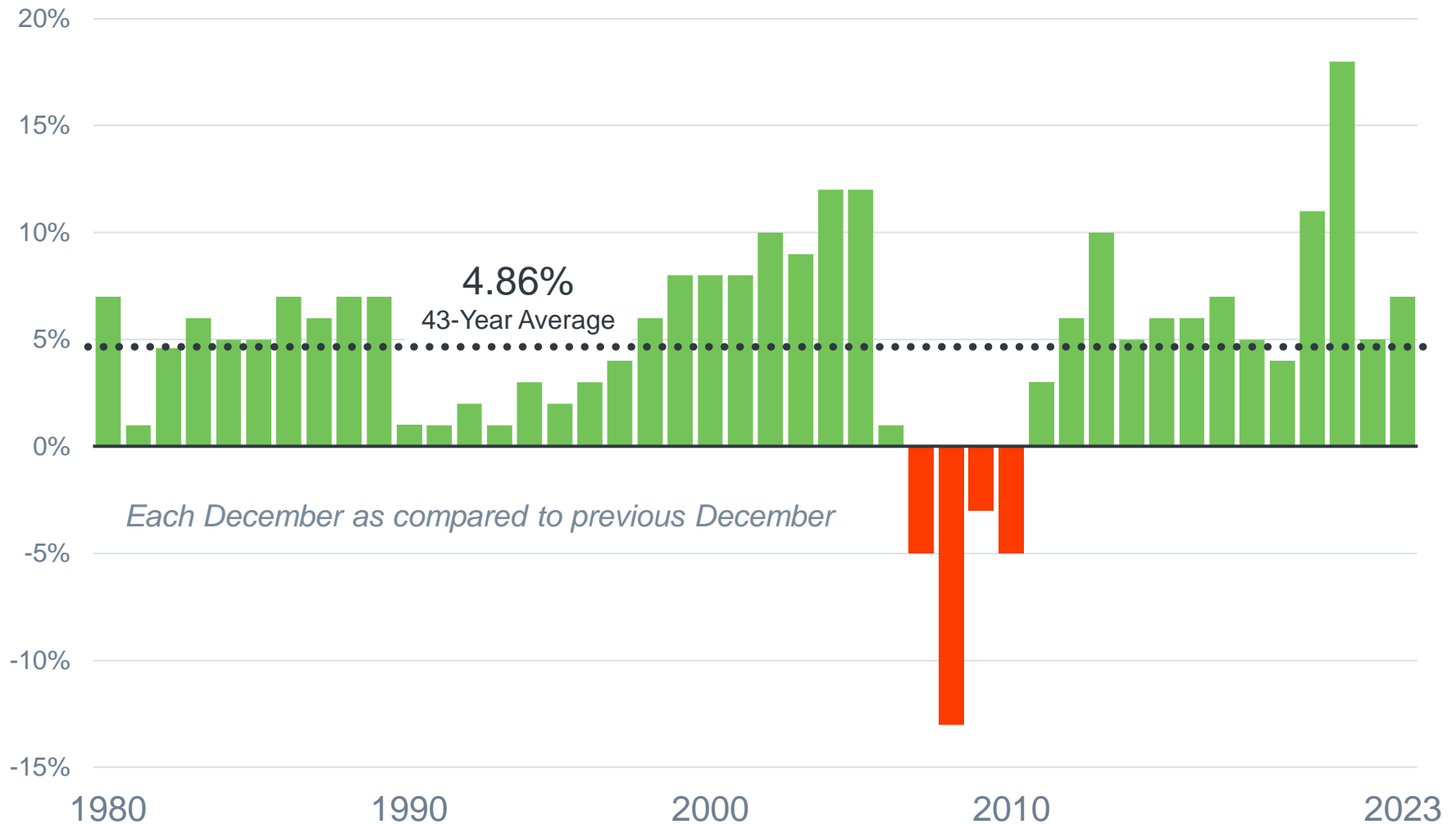
Looking back at the year, 2023 appears to have exceeded average annual home price gains over the past 35 years . . .

While we are not experiencing the double-digit gains seen in the previous two years, above trend growth should be well received considering the rising costs of financing home mortgages.

- **Brian D. Luke**, Head of Commodities, S&P Dow Jones Indices

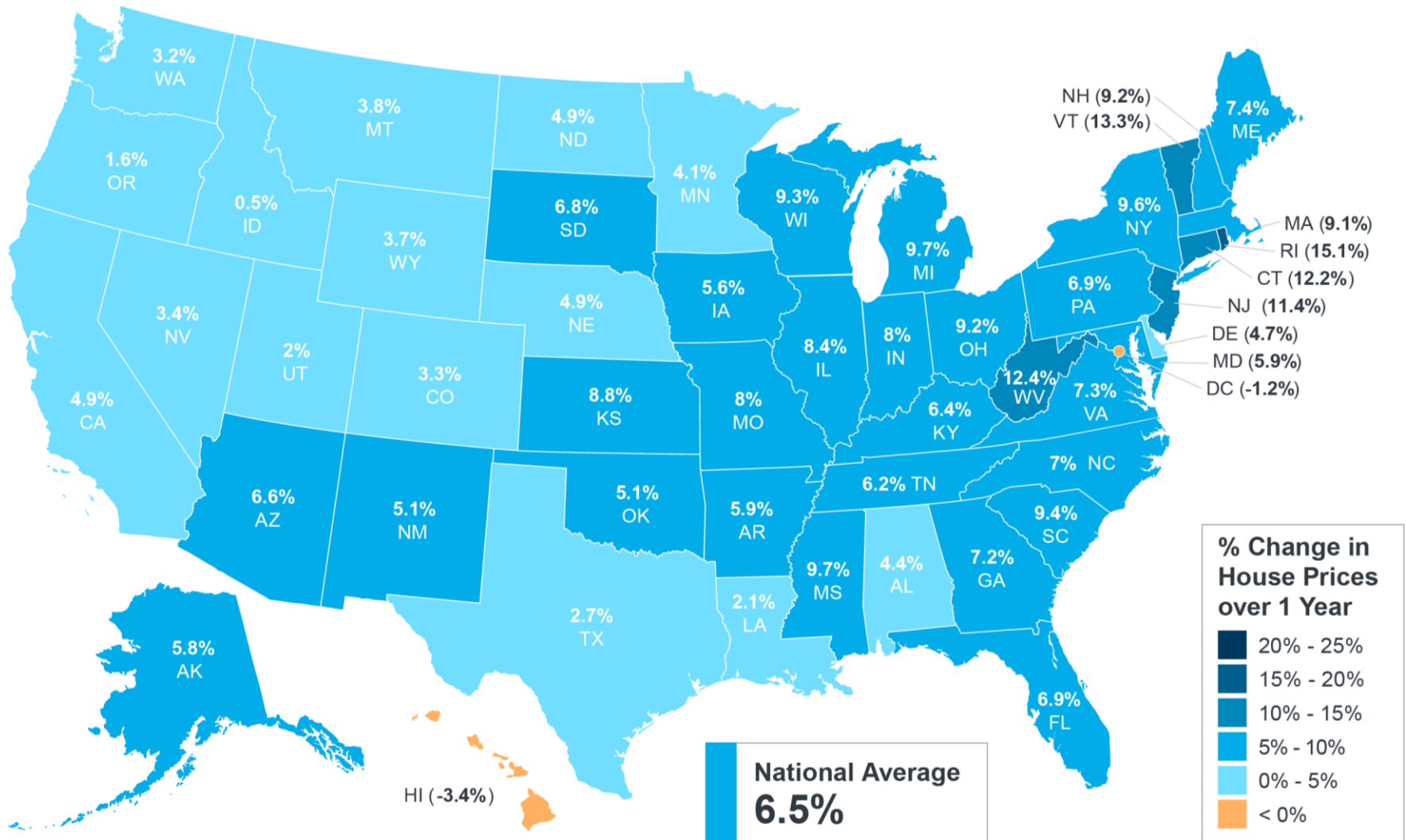
Percent of Annual Home Appreciation

1980–2023, Seasonally Adjusted, Rounded To Nearest Full Number



Percent Change in Home Prices

Year-Over-Year, Q4 2023



Source: FHFA



As mortgage rates continue to hover in the 7% range, it will be difficult to convince existing homeowners to move at the current time. Nevertheless, as recent surge in mortgage application data has shown, following a drop in rates, buyers are anxiously waiting to jump into the market. That means that 2024 is likely to show another year of home price highs.

- **Selma Hepp**, Chief Economist, CoreLogic

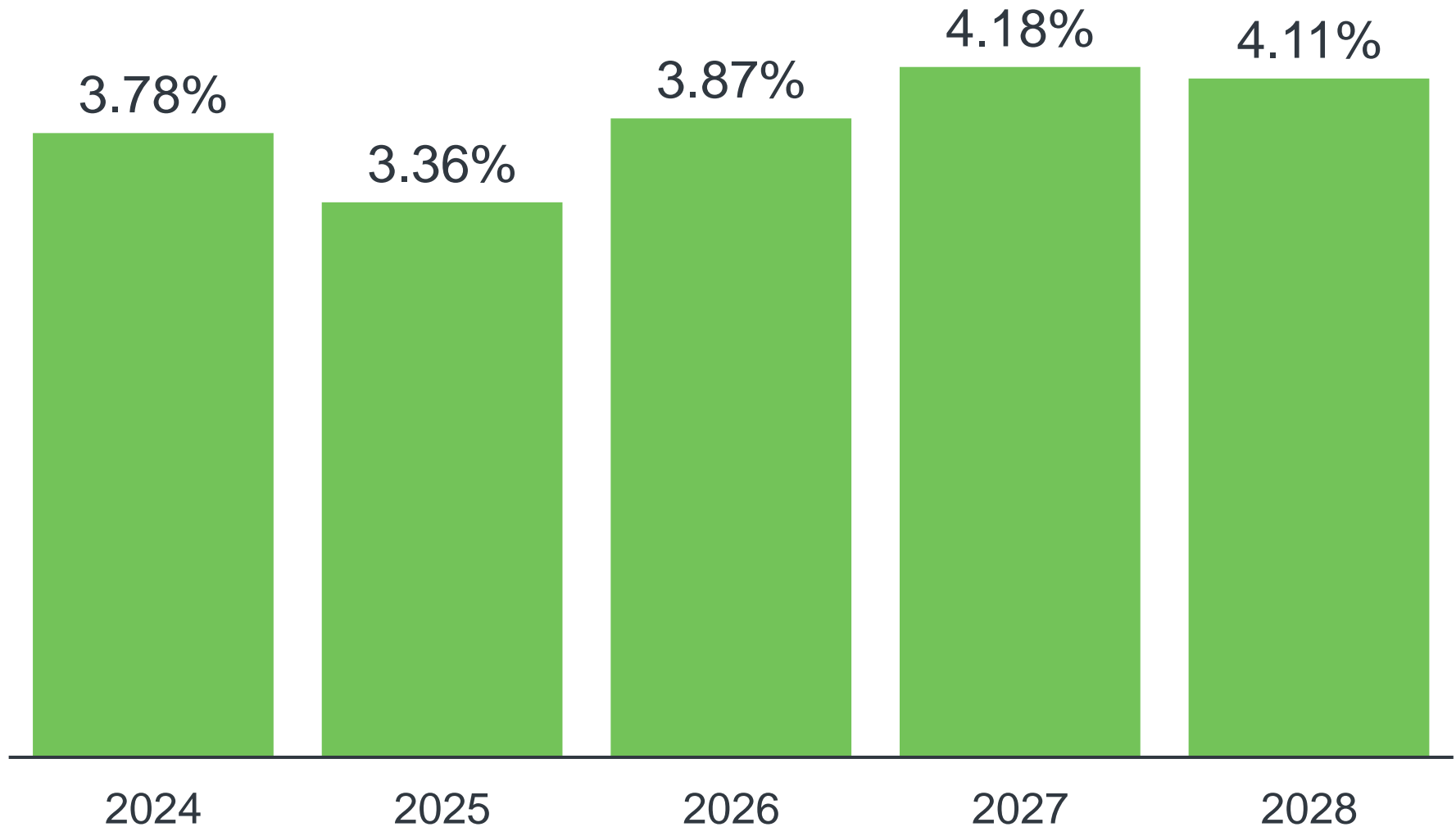


Home Price Expectation Survey

A nationwide panel of over one hundred *economists, real estate experts and investment & market strategists.*

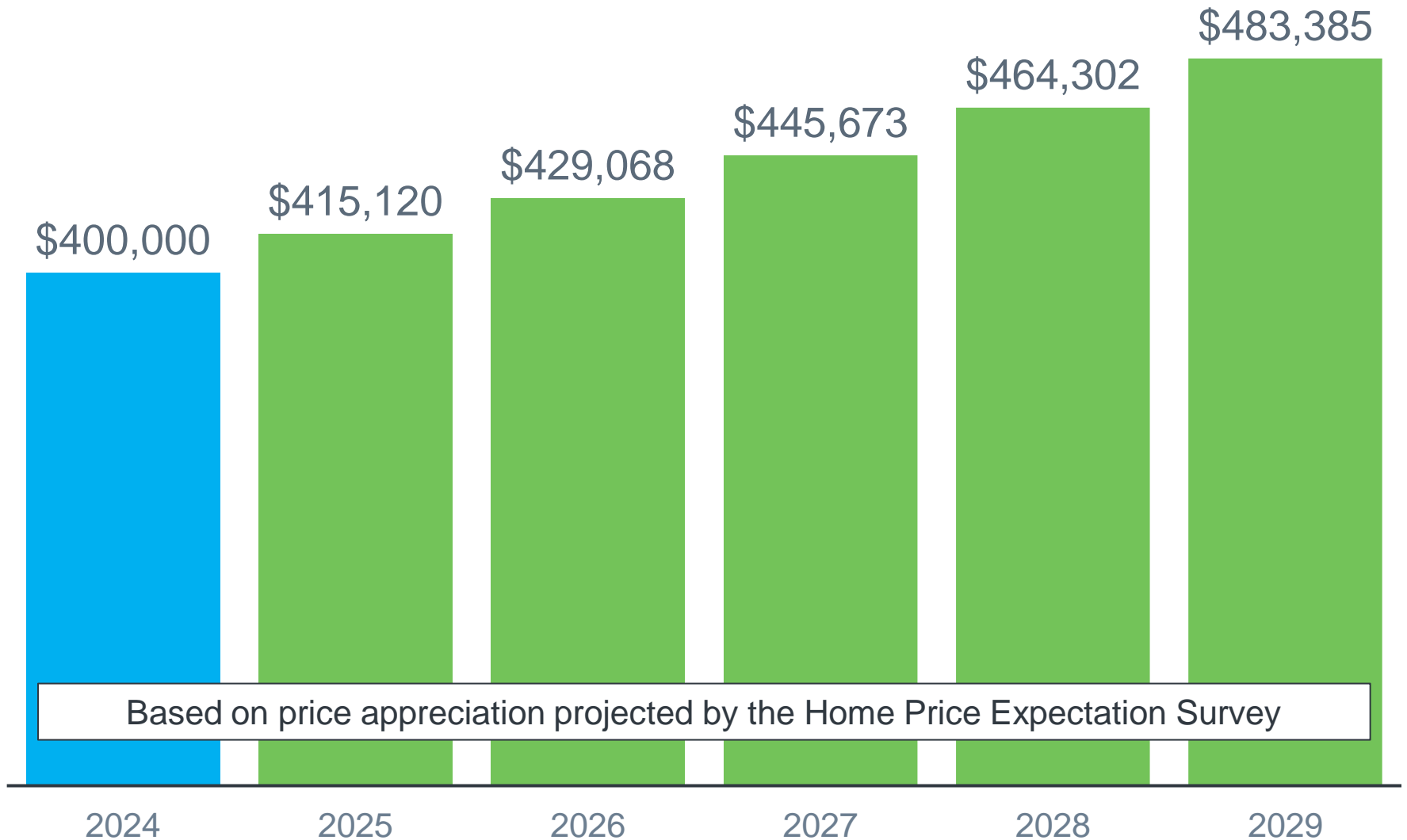
Estimated Home Price Performance

December – December, as Forecast in Q1 2024



\$83,385

Potential growth in household wealth over the next 5 years based solely on increased home equity if you purchase a \$400K home in January 2024

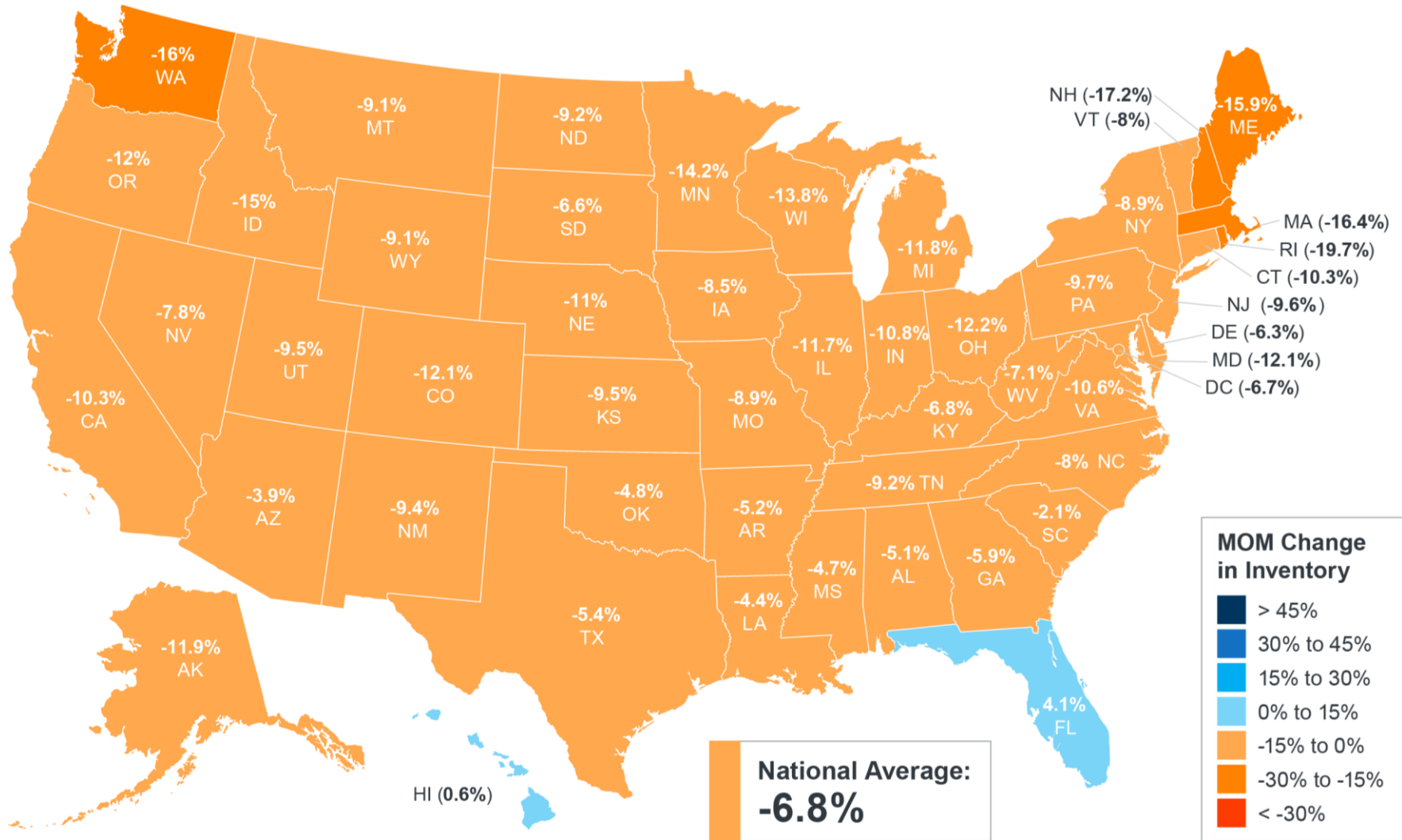




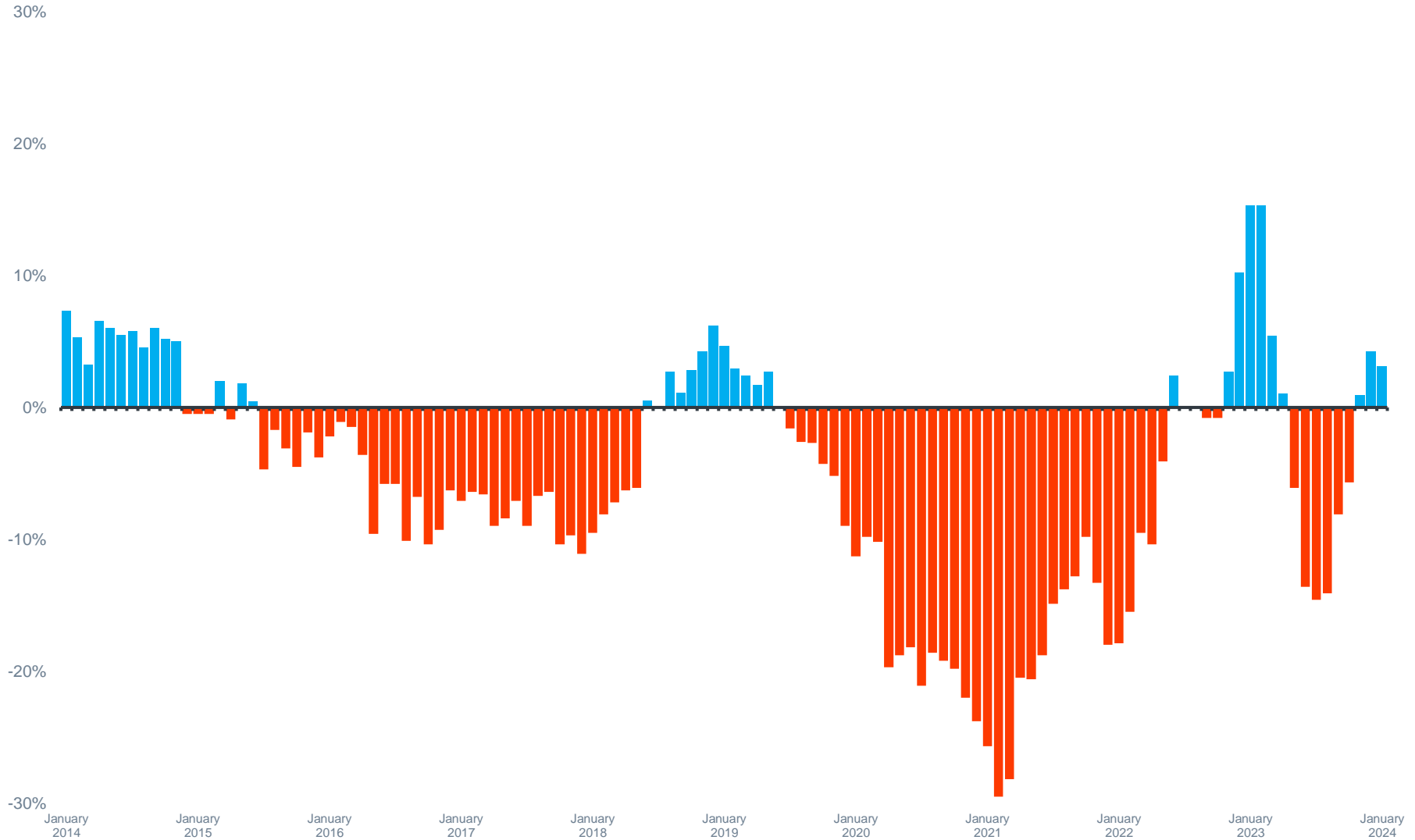
Housing Inventory

Change in Inventory

Month-Over-Month, January 2024

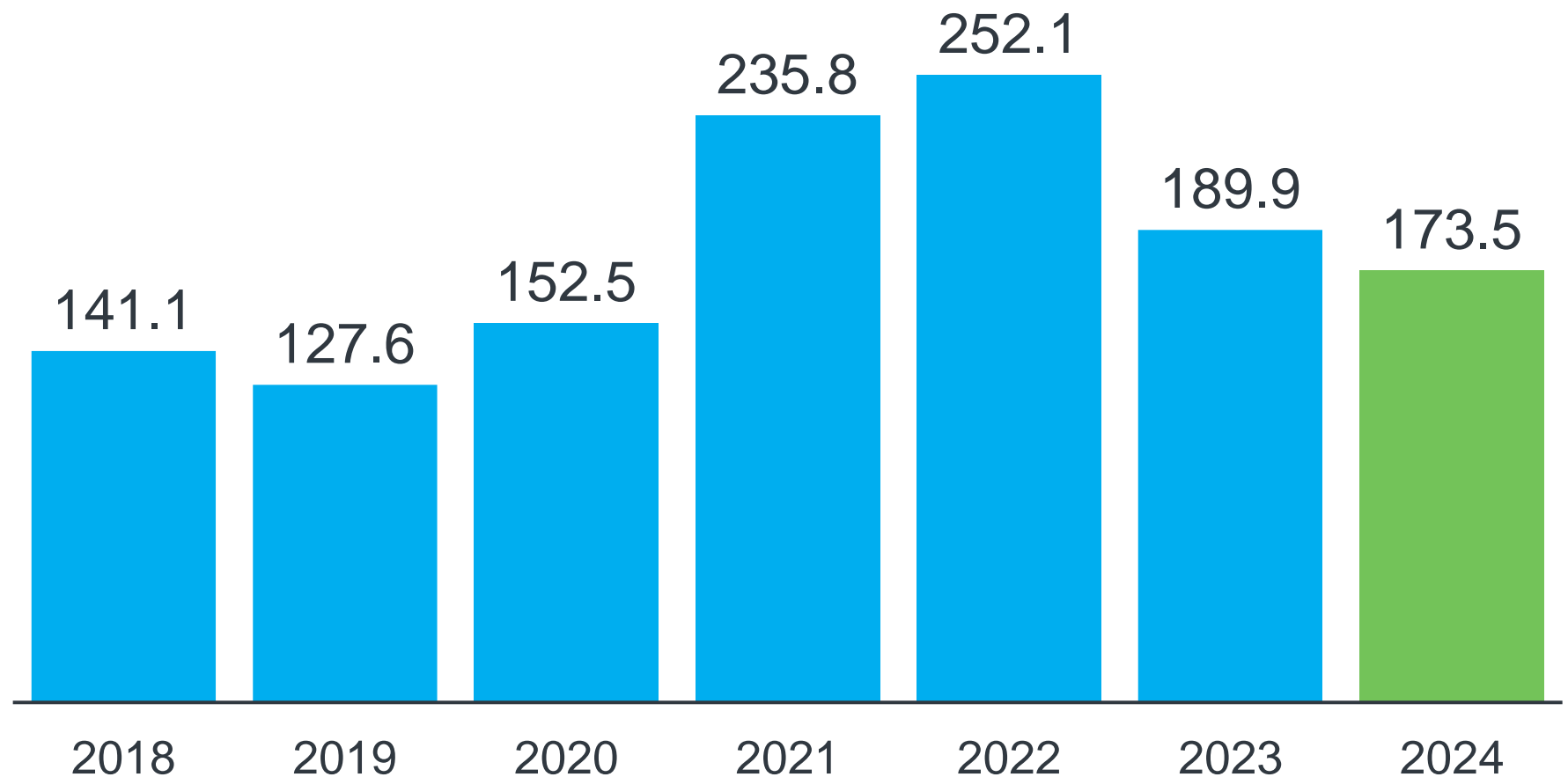


Year-Over-Year Inventory Levels



Showing Index Still Remain Above Pre-pandemic Levels

Showing Index over Last 7 Januarys



Source: ShowingTime