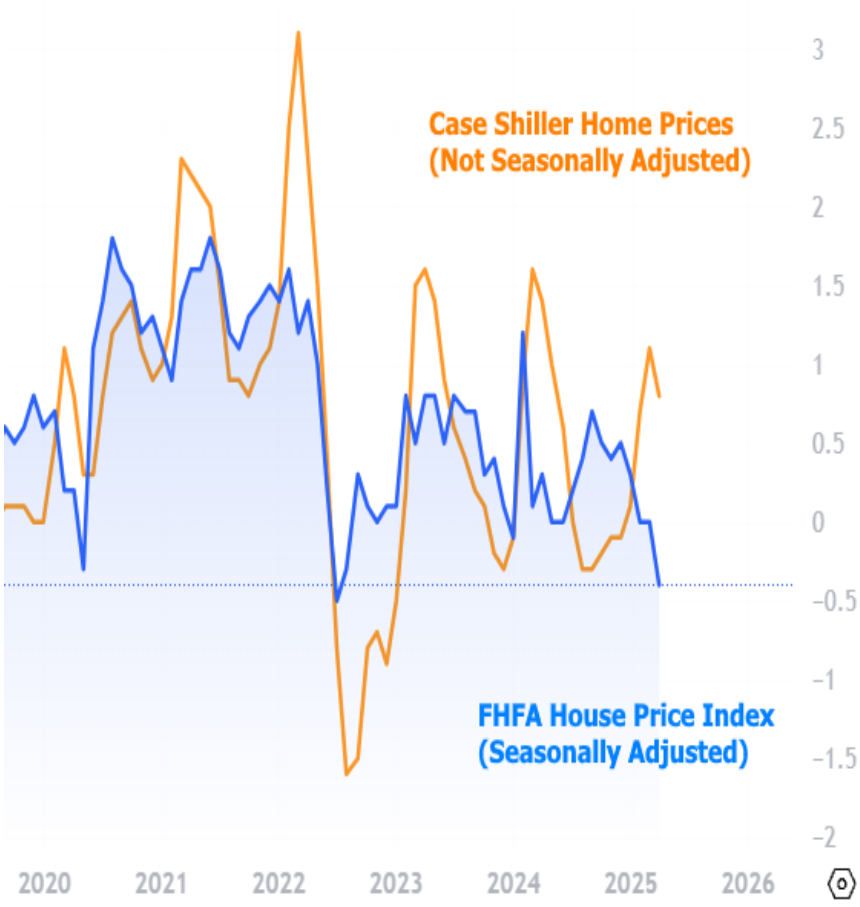
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Home Prices Fell More Than Expected in April

Both the FHFA and CaseIShiller 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

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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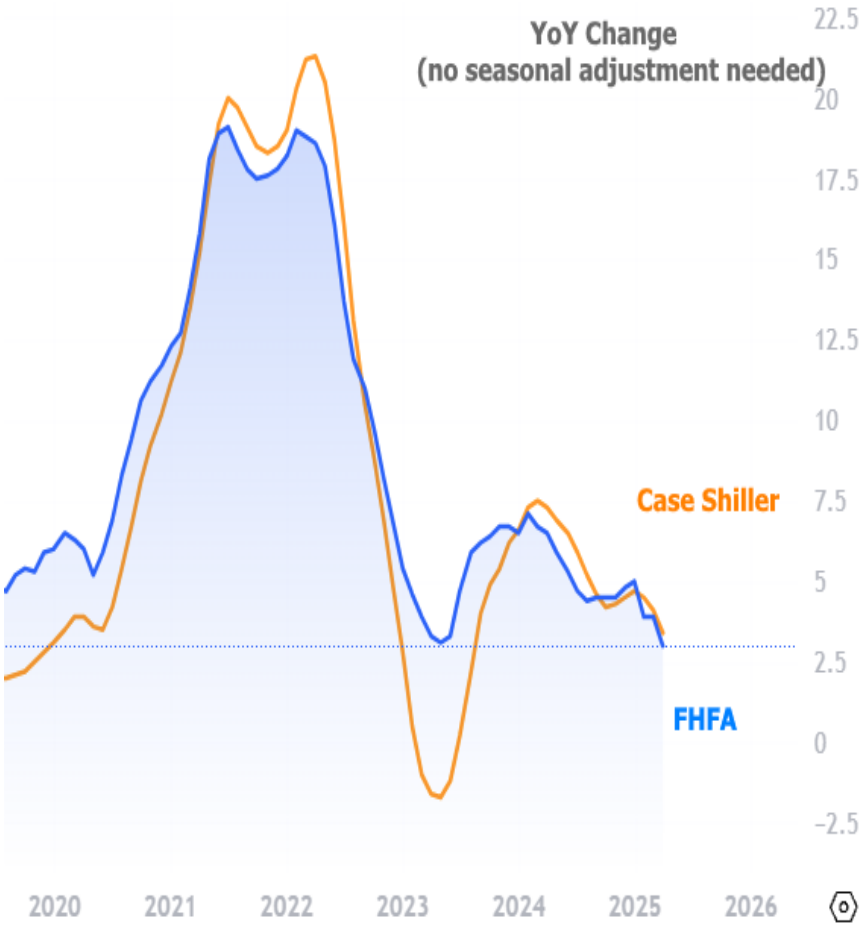
+1.2%. All nine divisions remain positive YoY (ranging from +0.5% to +7.4%).

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.

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

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

Longer|Term View: YoY Trends

Both indices indicate that home price growth is decelerating:

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

Seasonally adjusted Case|Shiller 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 Case|Shiller since early|2023 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.

About Red Realty, LLC

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