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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%

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:

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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

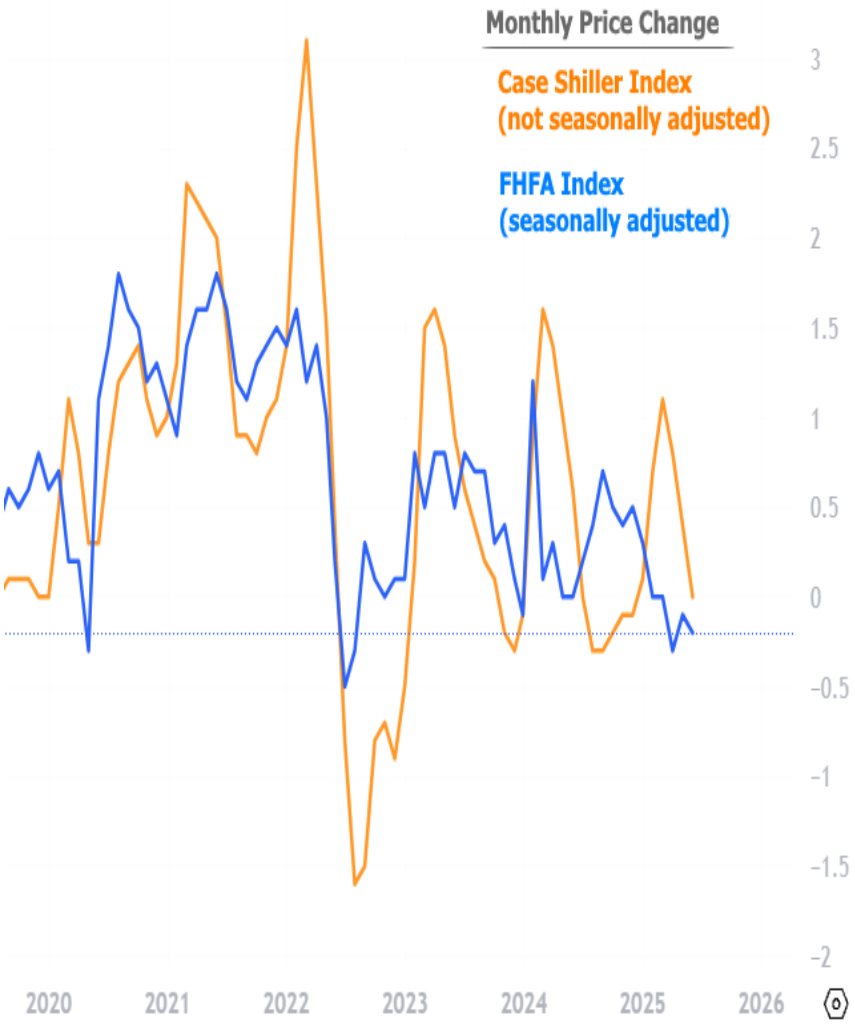
Recent Housing Data

		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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Longer-Term View: YoY Trends

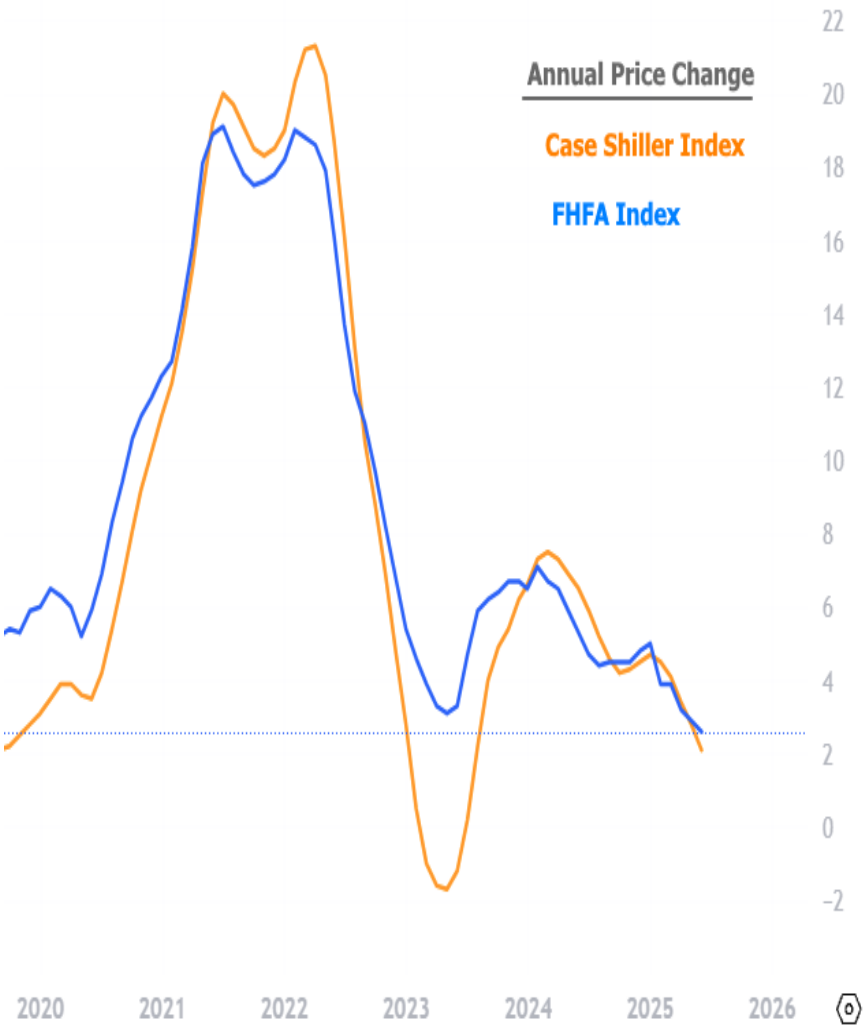
- FHFA shows annual growth of +2.9%, consistent with a slowing trend.
- Case-Shiller's +1.9% gain is the lowest since mid-2023.

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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