

## Macro Roundup Article

**Headline:** [Inflation Adjusted House Prices 4.6% Below Peak](#)

**Article Link:** <https://calculatedrisk.substack.com/p/inflation-adjusted-house-prices-46-7da>

Author(s)	Bill McBride
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**Tweet:** In real terms, the Case-Shiller national index (blue line) is 4.6% under its recent peak and 11% above the 2006 bubble peak. @calculatedrisk

**Summary:** In real terms (using CPI less Shelter), the National index is 4.6% below the recent peak, and the Composite 20 index is 6.4% below the recent peak in 2022. In real terms, national house prices are still above the bubble peak levels. There is an upward slope to real house prices, and it has been about 17 years since the previous peak, but real prices are historically high. Affordability was essentially unchanged in February as a slight increase in prices was offset by a slight decrease in mortgage rates. In October 2022, houses were the least “affordable” since 1982 when 30-year mortgage rates were over 14%.

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**Primary Topic:** Business Cycle

**Topics:** Business Cycle, Factoid, Housing, News article, Weekly

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