

## Macro Roundup Article

**Headline:** [US Housing Market Posts \\$2.3 Trillion Drop, Biggest Since 2008](#)

**Article Link:** <https://www.bloomberg.com/news/articles/2023-02-22/us-housing-market-posts-2-3-trillion-drop-biggest-since-2008?sref=U3dOGIDF>

Author(s)	Paulina Cachero
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**Tweet:** The value of American homes declined by \$2.3T or 4.9% in the second half of 2022 the largest decline since the second half of 2008 when homes were down 5.8%. Notably home values are still up ~ \$13T since February 2020. @Markets

**Summary:** After peaking at \$47.7 trillion in June, the total value of US homes declined by \$2.3 trillion, or 4.9%, in the second half of 2022, according to real estate brokerage Redfin. That's the largest drop in percentage terms since the 2008 housing crisis, when home values slumped by 5.8% from June to December. "The housing market has shed some of its value, but most homeowners will still reap big rewards from the pandemic housing boom," said Redfin economics research lead Chen Zhao, adding that the total value of homes remains roughly \$13 trillion higher than it was in February 2020.

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