

Macro Roundup Article

Headline: [Inflation Adjusted House Prices 3.6% Below Peak](#)

Article Link: <https://calculatedrisk.substack.com/p/inflation-adjusted-house-prices-36>

Author(s)	Bill McBride
Publication	Calculated Risk
Publication Date	February 02, 2023

Tweet: In real terms the Case-Shiller National Index is 3.6% below last year's peak, but remains 14% above its prior peak level in 2006. @calculatedrisk

Summary: In real terms, the National index is 3.6% below the recent peak, and the Composite 20 index is 5.2% below the recent peak in 2022. In real terms, 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. Affordability improved slightly in November as both mortgage rates and house prices declined. In October, houses were the least "affordable" since 1982 when 30-year mortgage rates were over 14%.

Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Graph, Housing, Sell-by Date

Permalink: <https://www.edwardconard.com/macro-roundup/in-real-terms-the-case-shiller-national-index-is-3-6-below-last-years-peak-but-remains-14-above-its-prior-peak-level-in-2006-calculatedrisk?view=detail>

Featured Image

Link: <https://www.edwardconard.com/wp-content/uploads/2023/02/Real-Home-Prices-.png>