

DATA DISPATCH

US housing market: House prices surge over 20% YOY in March

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By Ronamil Portes
Market Intelligence

U.S. house prices accelerated to their highest year-over-year gain in over 35 years, as the S&P CoreLogic Case-Shiller U.S. National Home Price NSA index logged an annual increase of 20.6% in March, up from the previous month's 20.0% year-over-year growth. The index was up 2.1% from the previous month after seasonal adjustment.



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"Those of us who have been anticipating a deceleration in the growth rate of U.S. home prices will have to wait at least a month longer," according to S&P Dow Jones Indices Managing Director Craig Lazzara.

Lazzara noted that the "extraordinary home price growth" will not hold for much longer, given the rising interest rates and costly mortgages. "Although one can safely predict that price gains will begin to decelerate, the timing of the deceleration is a more difficult call," Lazzara added.

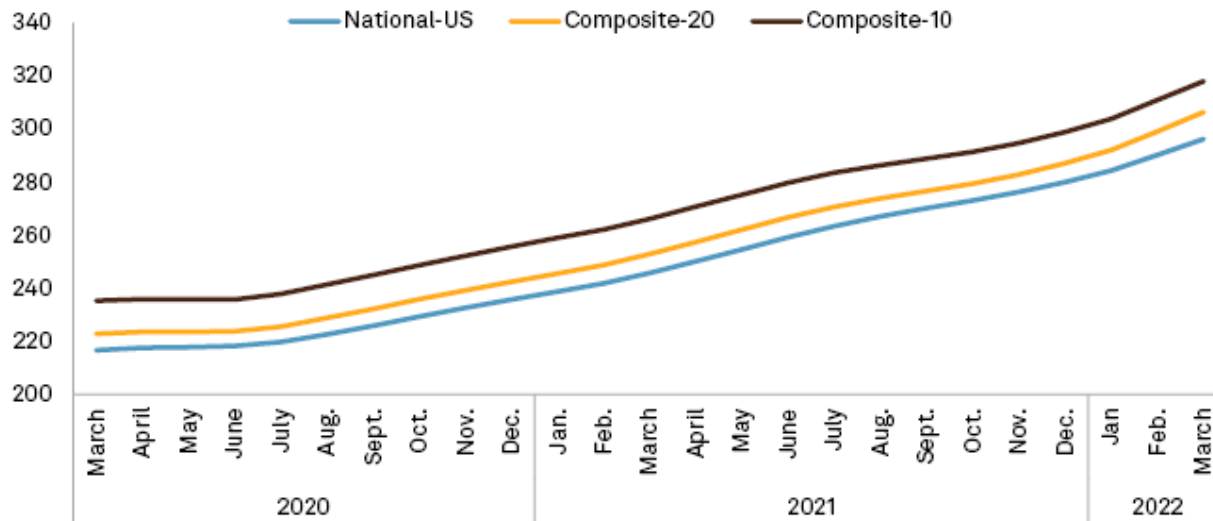
Tampa, Fla., got highest gains

The 20-City Composite index posted yet another record year-over-year gain of 21.2% in March, up from the previous month's 20.3%. The 10-City Composite index also saw a 19.5% increase year over year, up from 18.7% in February.

Tampa, Fla., overtook the lead from Phoenix in terms of house price growth, posting a 34.8% year-over-year gain in March. Phoenix came in second with an annual price gain of 32.4%, followed by Miami at 32.0%.

Case-Shiller Home Price Indexes

March 2020 - March 2022



Data compiled May 31, 2022.

Index values for the Case-Shiller National-US, 20-city and 10-city composite indexes are through March 2022 and are seasonally adjusted.

Based on data released May 31, 2022.

Source: S&P Dow Jones Indices LLC

Taylor Morrison tops homebuilder stocks; United Wholesale Mortgage leads mortgage lenders

As of May 27, overall U.S. homebuilder stocks tanked, posting a median total return of negative 22.9% over the course of one year.

Taylor Morrison Home Corp. performed better than the rest of the pack, with a negative one-year total return of 2.3%. In the 12 months to March 31, the company sold 13,646 homes, an 8.4% increase from the previous year.

Top-performing homebuilder

Company (ticker)	1-year total return (%)	LTM homes sold		Backlog		LTM new orders	
		Number (actual)	YOY change (%)	Units (actual)	Average value per unit (\$000)	Number (actual)	YOY change (%)
Taylor Morrison Home Corp. (TMHC)	-2.3	13,646	8.4	9,400	659	12,972	-19.4
NVR Inc. (NVR)	-8.1	21,682	5.2	13,443	464	22,334	-8.4
Tri Pointe Homes Inc. (TPH)	-10.6	6,161	16.4	3,955	741	6,291	-5.6
Legacy Housing Corp. (LEGH) ¹	-14.6	3,066	-10.2	NA	NA	NA	NA
Lennar Corp. (LEN) ²	-16.8	59,941	9.4	27,237	497	64,575	9.0
All U.S. homebuilder median³	-22.9	10,274	6.2	7,986	501	11,710	-7.7

Data compiled May 31, 2022.

LTM = last 12 months; NA = not available

Homebuilder financial data represents the year ended March 31, 2022, unless otherwise noted.

Includes S&P Global Market Intelligence-covered U.S. homebuilders ranked by one-year total return as of May 27, 2022.

¹ Financial data as of Sept. 30, 2021.

² Financial data as of Feb. 28, 2022.

³ Includes financial data from each homebuilder's most-recent earnings filing, including the year ended Sept. 30, 2021; Jan. 31, 2022; Feb. 28, 2022; and April 30, 2022, for homebuilders with different period-ends.

Source: S&P Global Market Intelligence

United Wholesale Mortgage still leads the year's list of residential mortgage lenders, originating \$17.20 billion in residential mortgages through February. This was down 34.2% from the previous year.

Top residential mortgage lenders

Company (city, state)	Residential mortgages originated year-to-date through Feb. 2022 (\$B)	YOY change (%)
United Wholesale Mortgage (Pontiac, MI)	17.20	-34.2
Wells Fargo & Co. (San Francisco, CA)	13.36	-31.7
loanDepot.com LLC (Foothill Ranch, CA)	11.71	-50.6
JPMorgan Chase & Co. (New York, NY)	10.69	-28.2
Bank of America Corp. (Charlotte, NC)	10.05	22.8
U.S. Bancorp (Minneapolis, MN)	9.78	13.5
PennyMac Loan Services LLC (Westlake Village, CA)	6.25	-26.6
Fairway Independent Mortgage Corp. (Madison, WI)	6.22	-39.0
Guaranteed Rate Inc. (Chicago, IL)	6.10	-48.2
Caliber Home Loans Inc. (Coppell, TX)	6.08	-46.5
CrossCountry Mortgage LLC (Brecksville, OH)	5.15	-35.9
Freedom Mortgage Corp. (Boca Raton, FL)	4.99	-71.3
Nationstar Mortgage LLC (Lewisville, TX)	4.86	-27.8
Home Point Financial Corp. (Ann Arbor, MI)	4.66	-51.9
First Republic Bank (San Francisco, CA)	4.25	15.4
PNC Financial Services Group Inc. (Pittsburgh, PA)	3.72	31.3
Movement Mortgage LLC (Indian Land, SC)	3.61	-23.4
Better Mortgage Corp. (New York, NY)	3.39	-53.0
Guild Mortgage Co. (San Diego, CA)	3.27	-40.7
Navy FCU (Vienna, VA)	3.13	-4.4
All companies	511.56	-33.7

Data compiled May 31, 2022.

Top 20 companies by dollar value of residential mortgages originated year-to-date through February 2022 displayed in mortgage lenders chart. Monthly residential mortgage originations are sourced from mortgage deeds and property assessment data gathered from approximately 70% of U.S. counties. Vermont entirely excluded because of the unavailability of data. Results may change as more mortgage filings become available.

Origination values for individual loans are capped at \$50 million for counties designated as "rural" by S&P Global Market Intelligence and \$75 million for counties designated as "metro."

Ranking excludes private party lenders and other nonbank lenders.

Source: S&P Global Market Intelligence

New home sales saw double-digit MOM drop in April

New single-family home sales in the U.S. plunged 16.6% on a monthly basis in April to a seasonally adjusted annual rate of 591,000 units, according to data from the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. On an annual basis, new home sales dropped 26.9%.

During the same period, existing-home sales fell at a slower pace, declining 2.4% from the previous month and by 5.9% year over year, according to the National Association of Realtors.

Likewise, privately owned, single-unit housing starts slipped 7.3% month over month in April but increased 3.7% on a yearly basis.

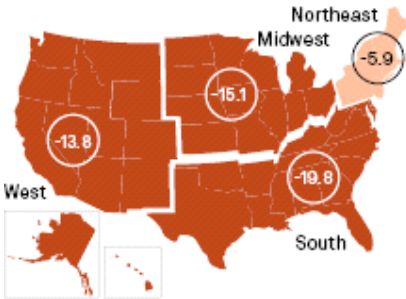
National Association of Realtors Chief Economist Lawrence Yun noted that the recent decline in homebuyer activity was attributed to higher house prices and sharp hikes in mortgage rates. "It looks like more declines are imminent in the upcoming months, and we'll likely return to the pre-pandemic home sales activity after the remarkable surge over the past two years," Yun said in a May 19 press release.

Month-over-month change, by region

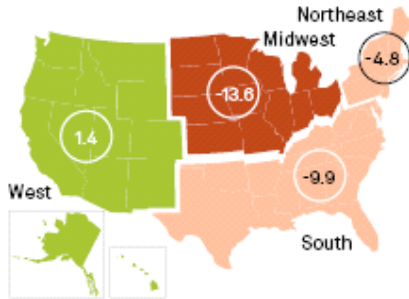
April 2022 (preliminary)

1-month change (%): ■ -10.1 to -20.0 ■ -0.1 to -10.0 ■ 0.1 to 10.0

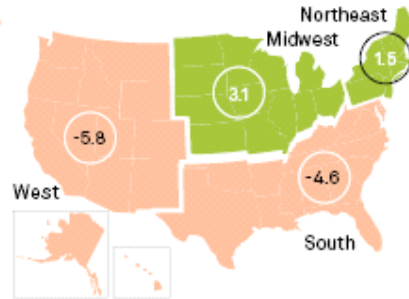
New home sales



Single-unit housing starts



Existing home sales



	Thousands of units	Change (%)	
		1-month	12-month
U.S.	591	-16.6	-26.9
Northeast	48	-5.9	17.1
Midwest	73	-15.1	-25.5
South	307	-19.8	-36.6
West	163	-13.8	-12.4

	Thousands of units	Change (%)	
		1-month	12-month
U.S.	1,100	-7.3	3.7
Northeast	60	-4.8	-18.9
Midwest	140	-13.6	-3.4
South	604	-9.9	3.1
West	296	1.4	15.6

	Thousands of units	Change (%)	
		1-month	12-month
U.S.	5,610	-2.4	-5.9
Northeast	670	1.5	-10.7
Midwest	1,310	3.1	-1.5
South	2,490	-4.6	-5.7
West	1,140	-5.8	-8.1

Data compiled May 31, 2022.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development and National Association of Realtors

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