

# Housing Bubble 2.0

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Return Of The Last War

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TIG | Trading & Investing Working Group

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# Preamble

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*Common beliefs about housing extolled by the financial media.*

# Housing Bubble 2.0 Preamble

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- Financial media commentary in recent years acknowledges the existence of one or more asset bubbles (the “A.I. Bubble”, for example), but repeatedly excludes housing real estate.
- Relatively recent real estate bubble that led to the Great Financial Crisis (GFC) in 2008 is common reason provided.
- The GFC was a worldwide, debilitating crisis that nearly capsized respective financial systems in developed economies.

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# Housing Bubble 2.0 Preamble

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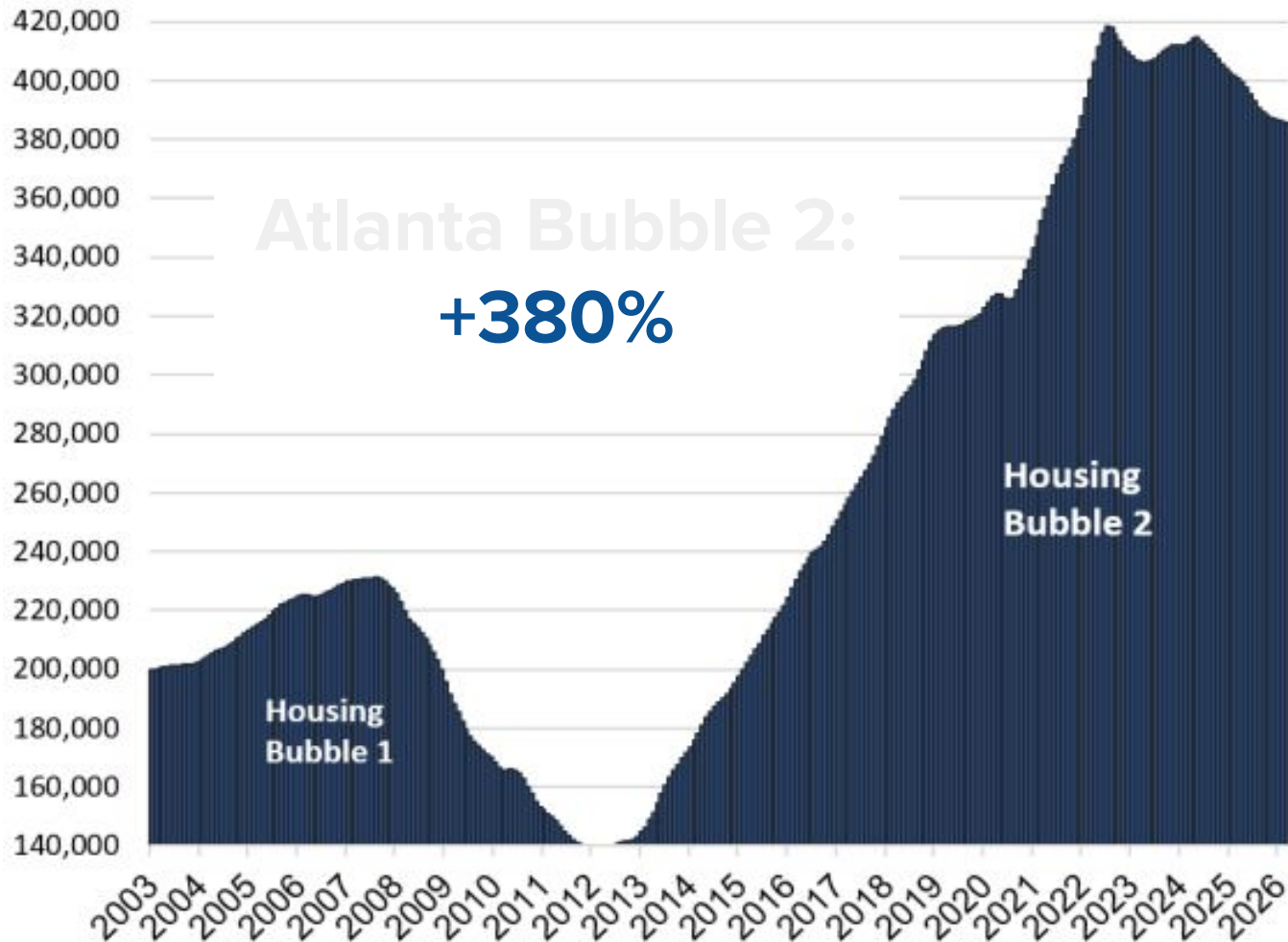
- Financial analysts, believing the GFC will not be repeated, exclude housing from the list of overvalued assets.
- This exclusion is incorrect, outdated, or both.
- This presentation highlights 20+ metropolitan areas that are experiencing bubble valuations which, at present in 2026, vastly exceed the Great Financial Crisis Housing Bubble in 2008.

# Housing Bubble 2.0

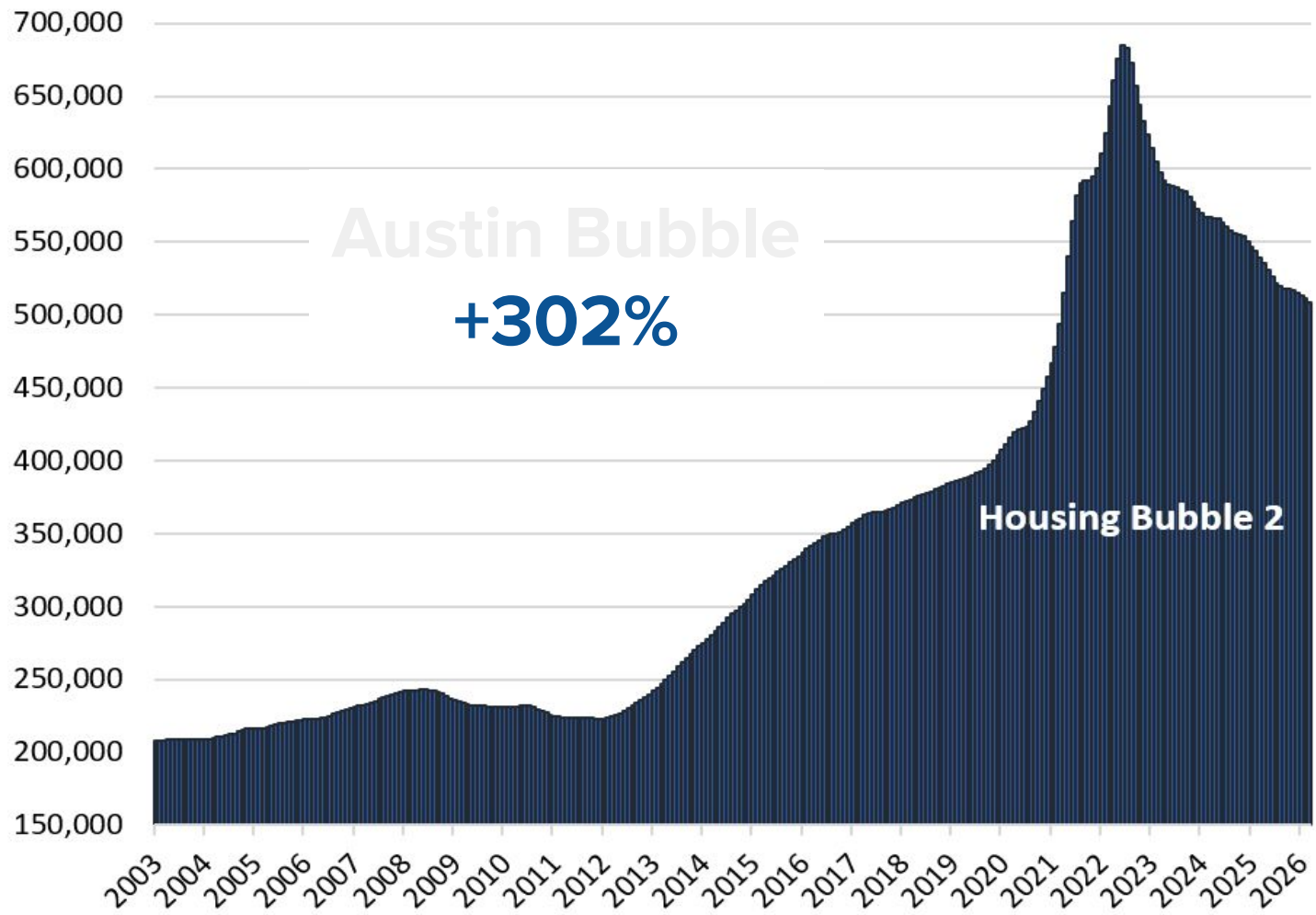
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*House price appreciation by Metropolitan area from 2012 - 2026*

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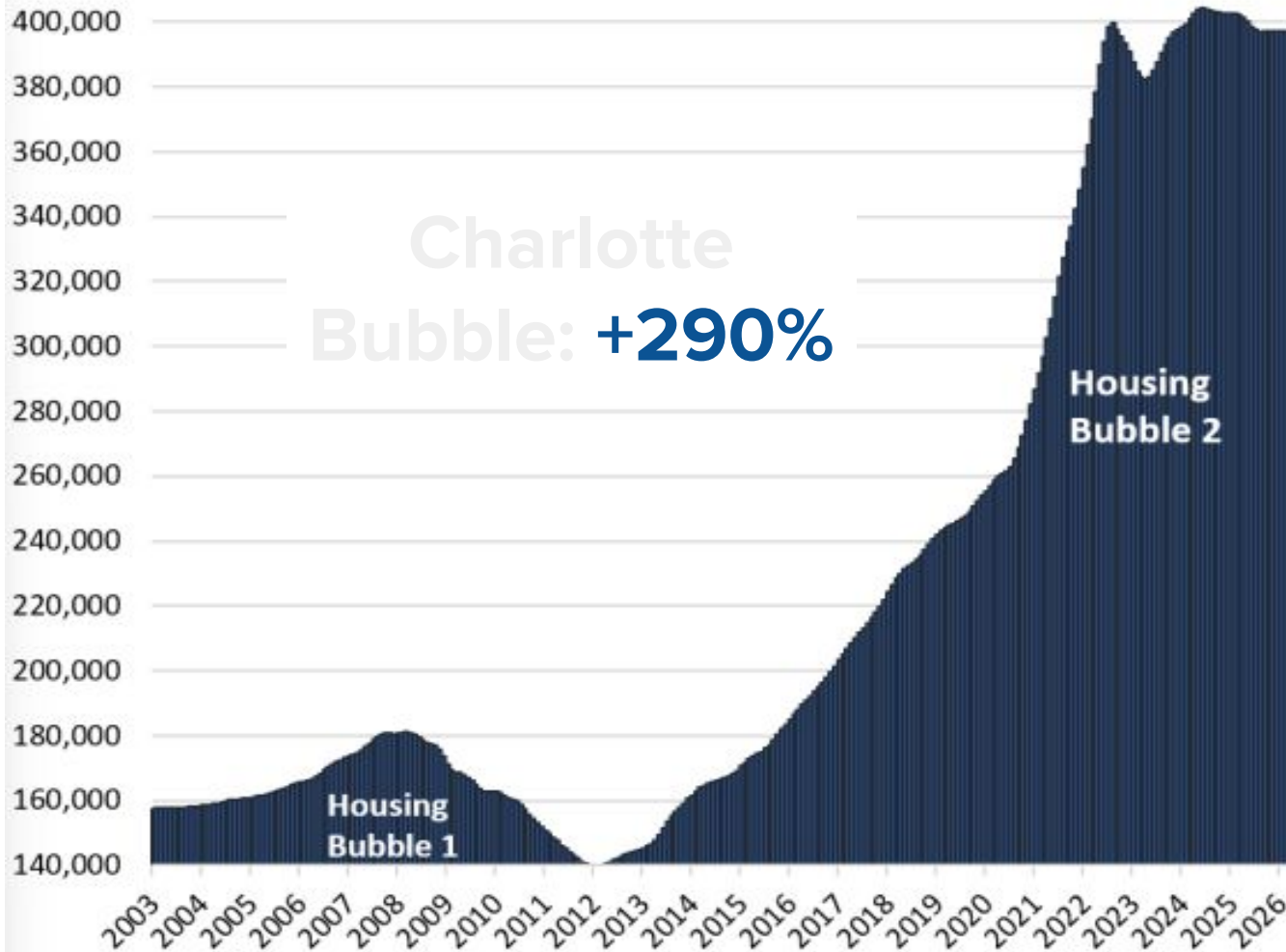


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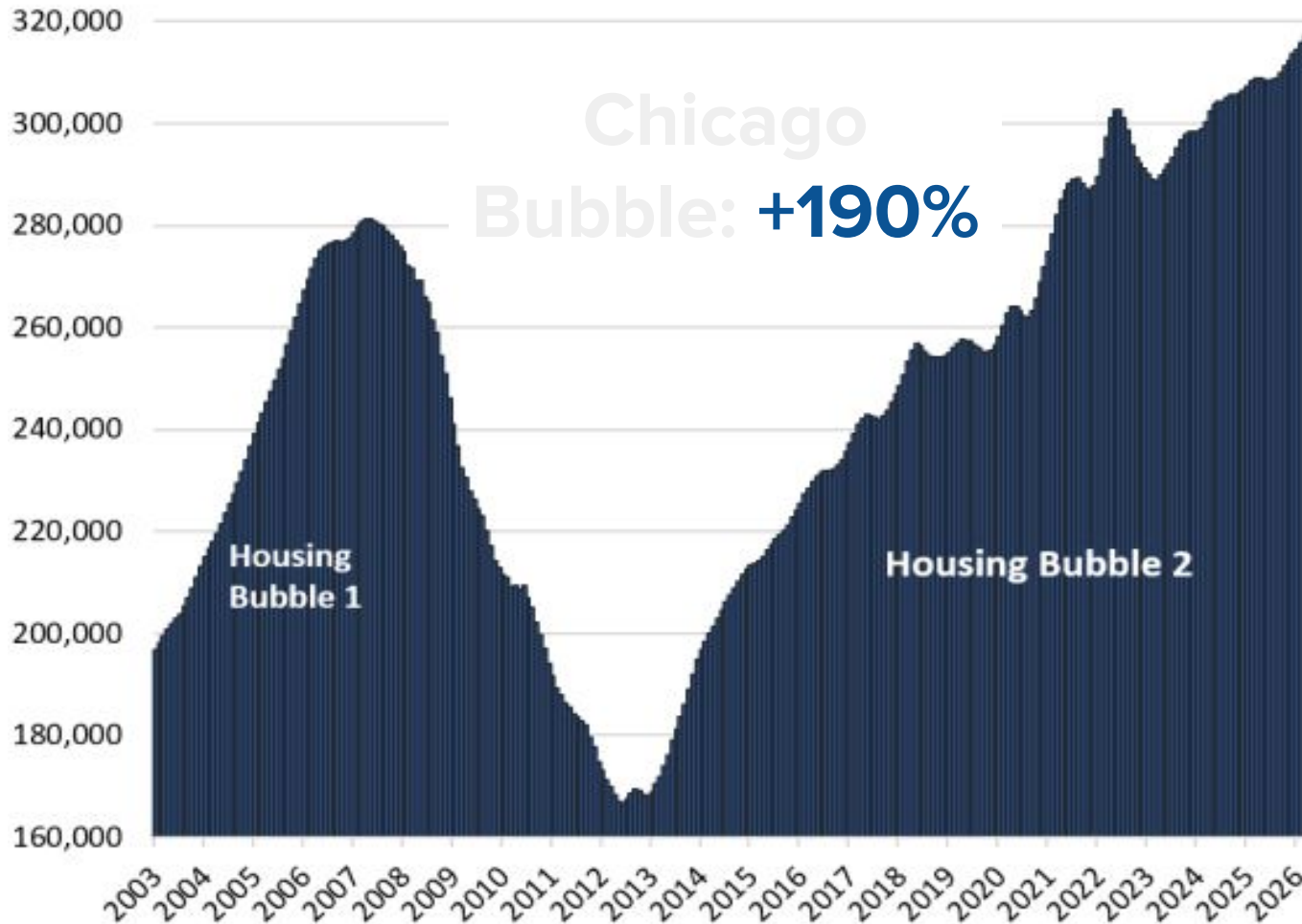


# Charlotte, NC, City, All Homes, ZHVI, \$

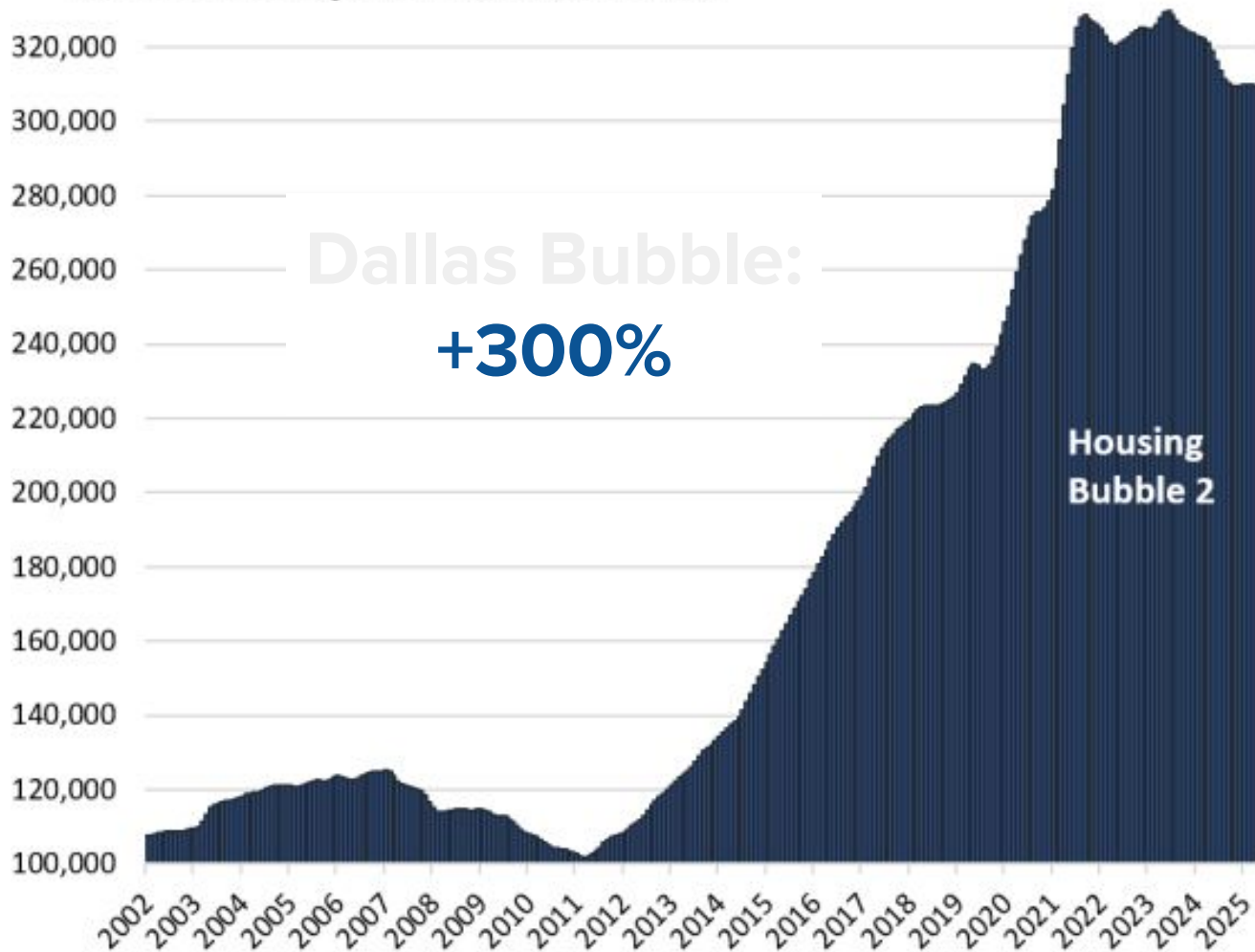
Wolf Street: [The Most Splendid Housing Bubbles in America](#), April 16, 2026



# Chicago, IL, City, All Homes, ZHVI, \$

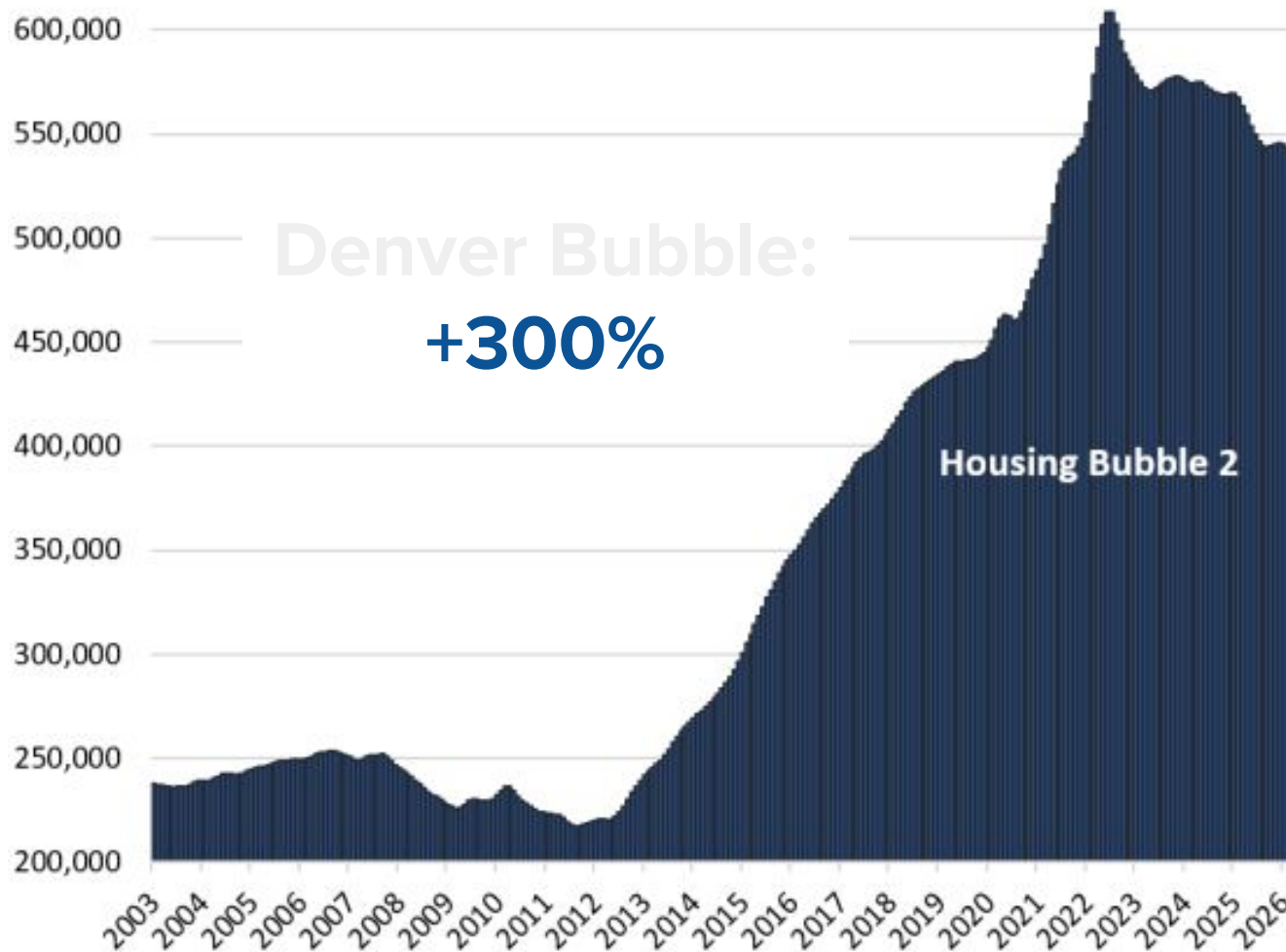


# Dallas, TX, City, All Homes, ZHVI, \$



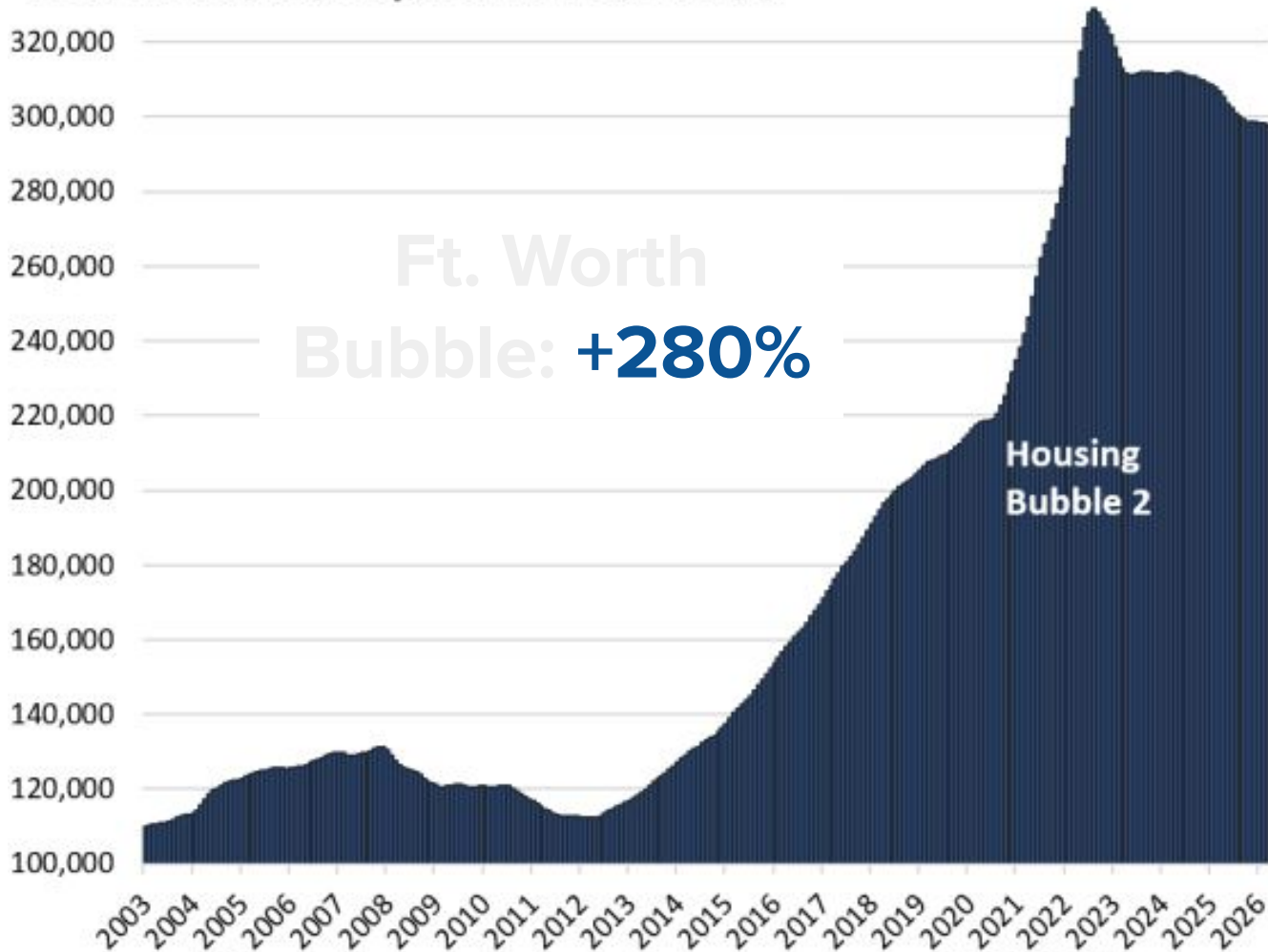
# Denver, CO, City, All Homes, ZHVI, \$

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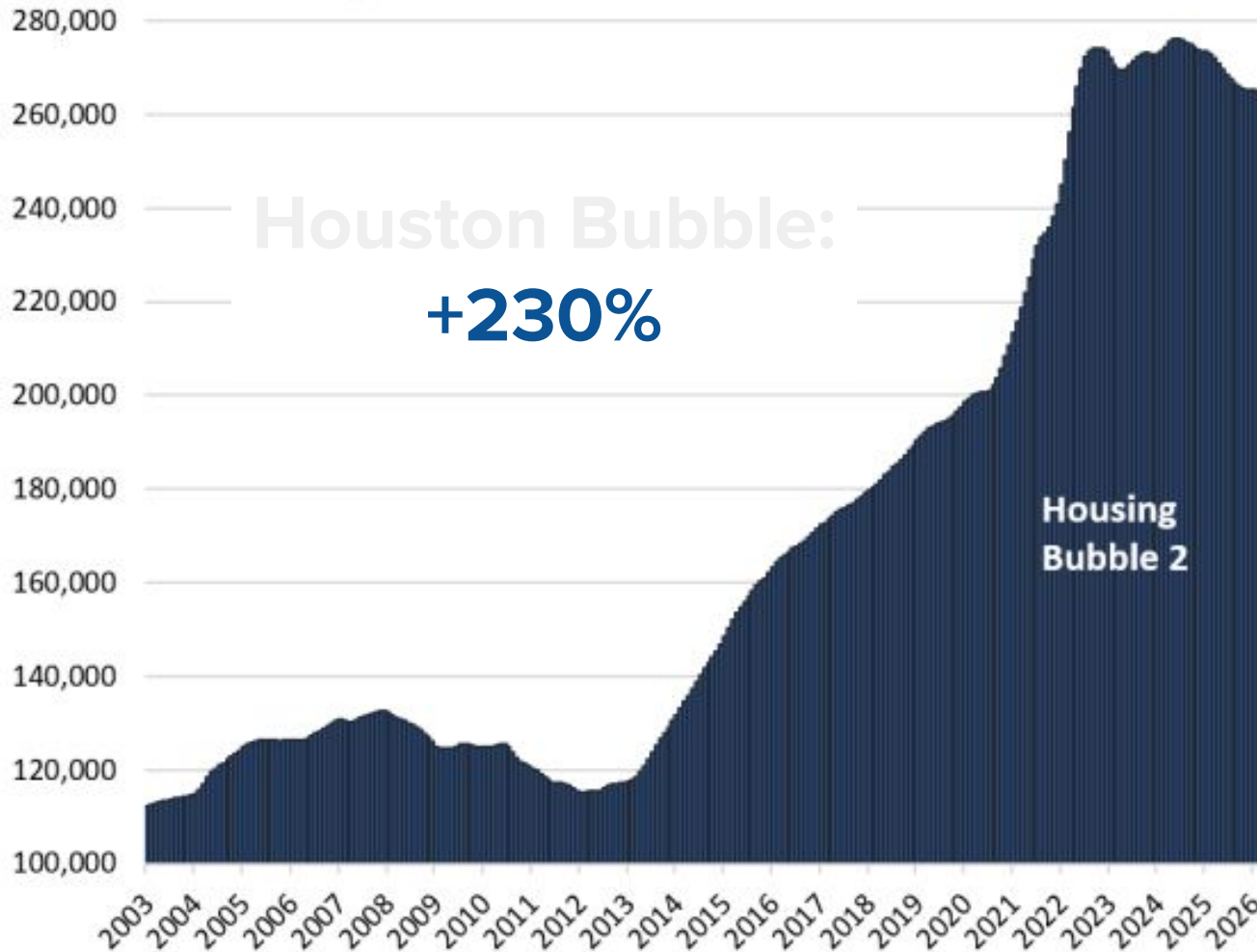


# Fort Worth, TX, City, All Homes, ZHVI, \$

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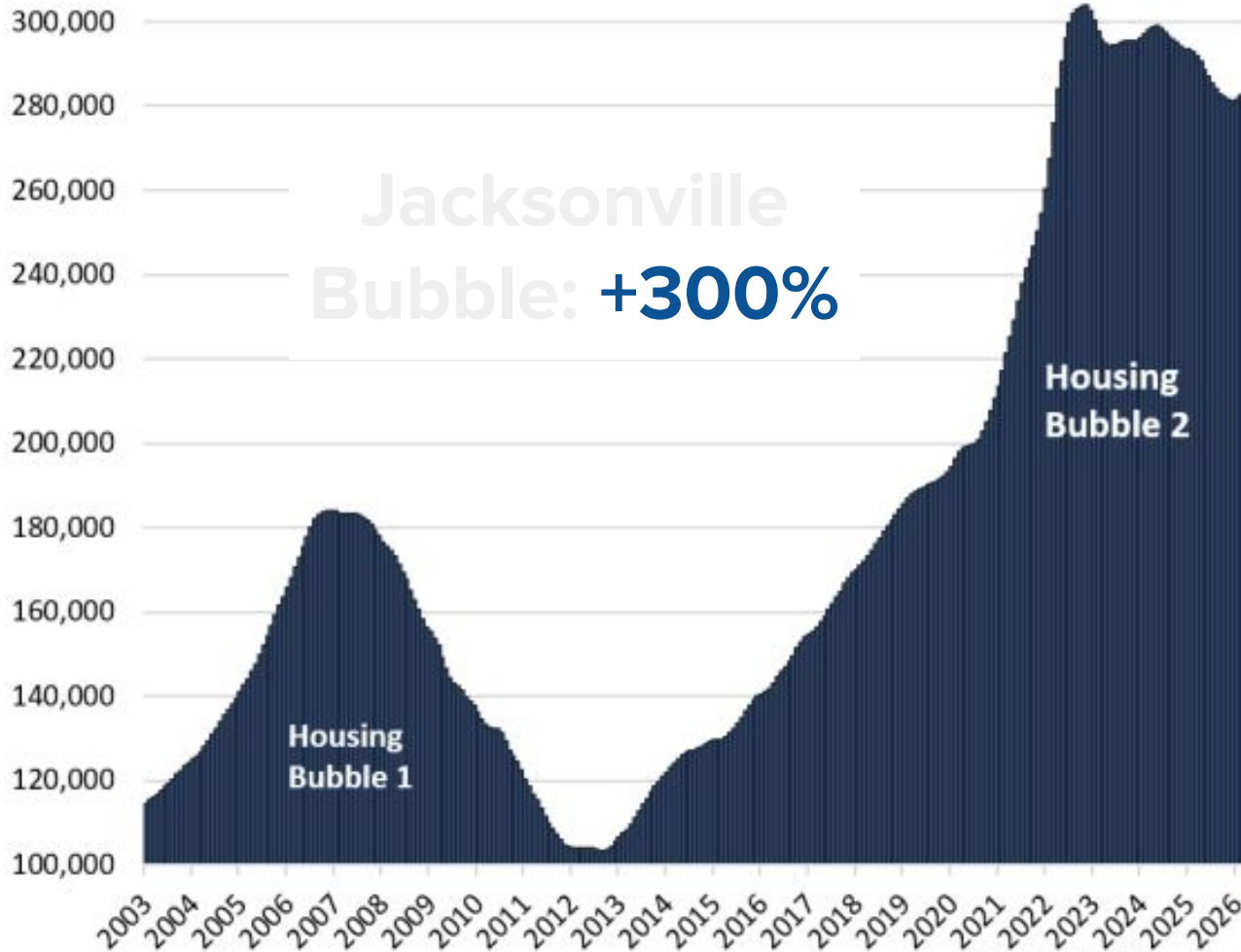


# Houston, TX, City, All Homes, ZHVI, \$



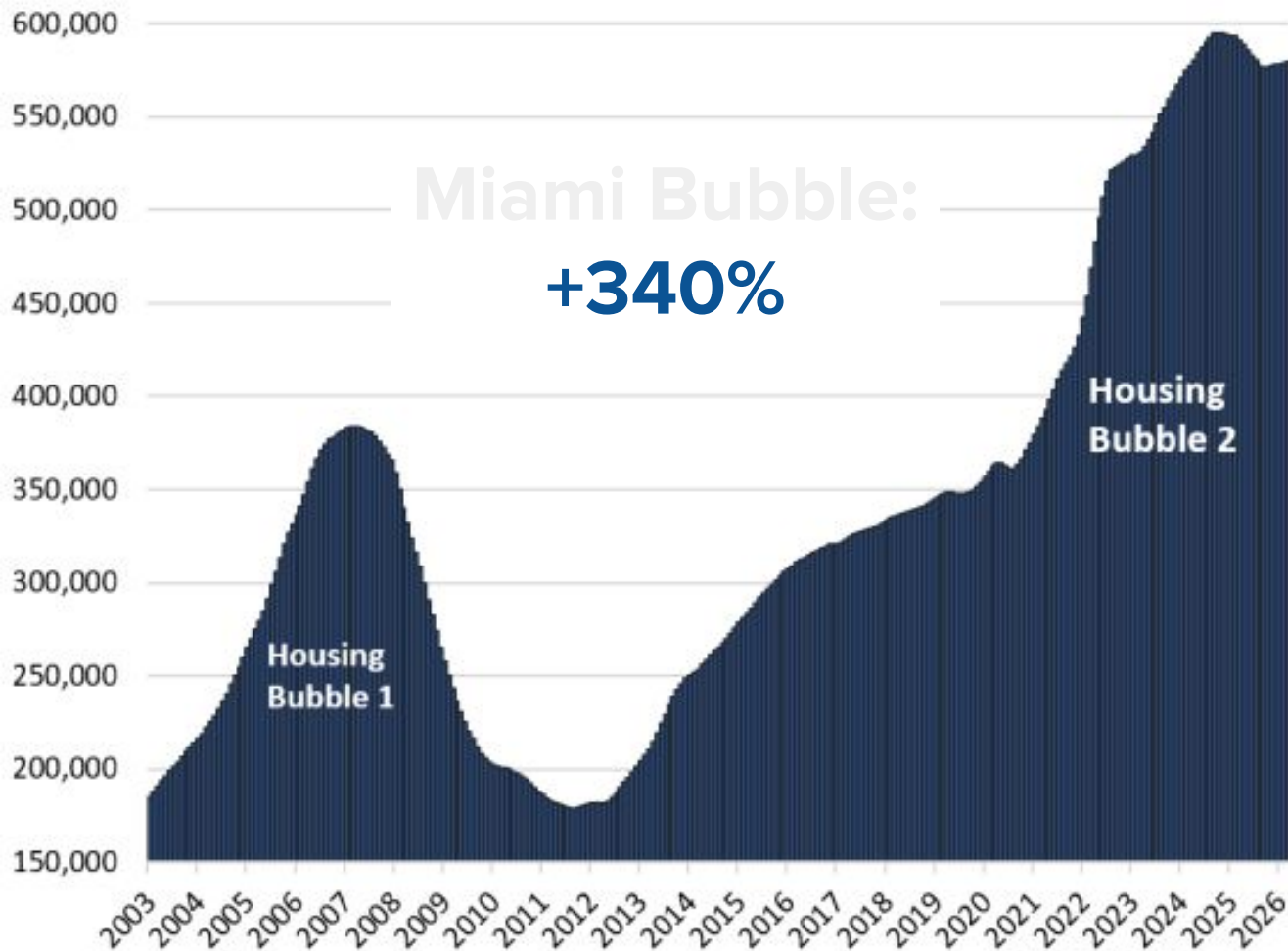
# Jacksonville, Fl, City, All Homes, ZHVI, \$

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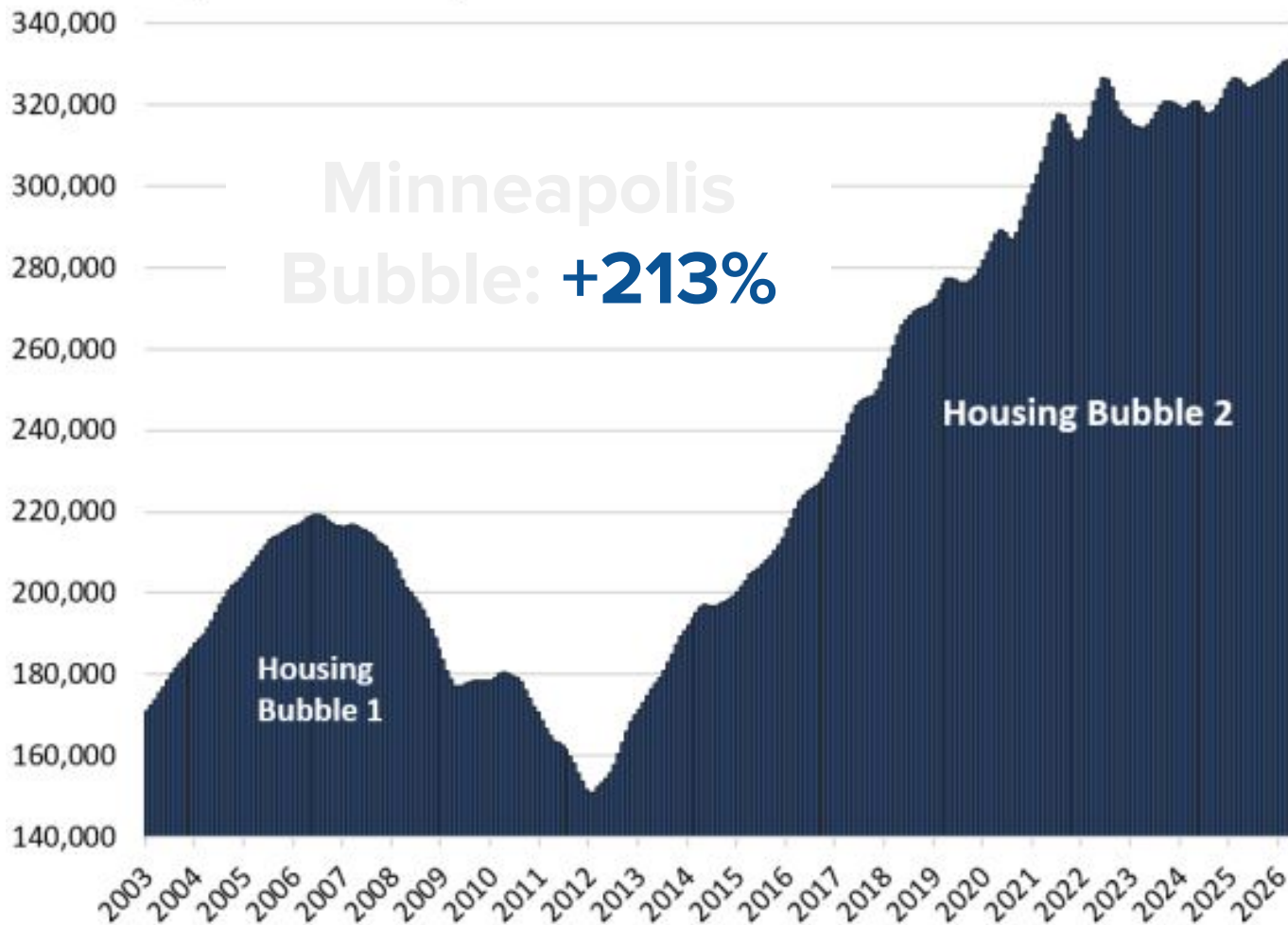
# Miami, FL, City, All Homes, ZHVI, \$

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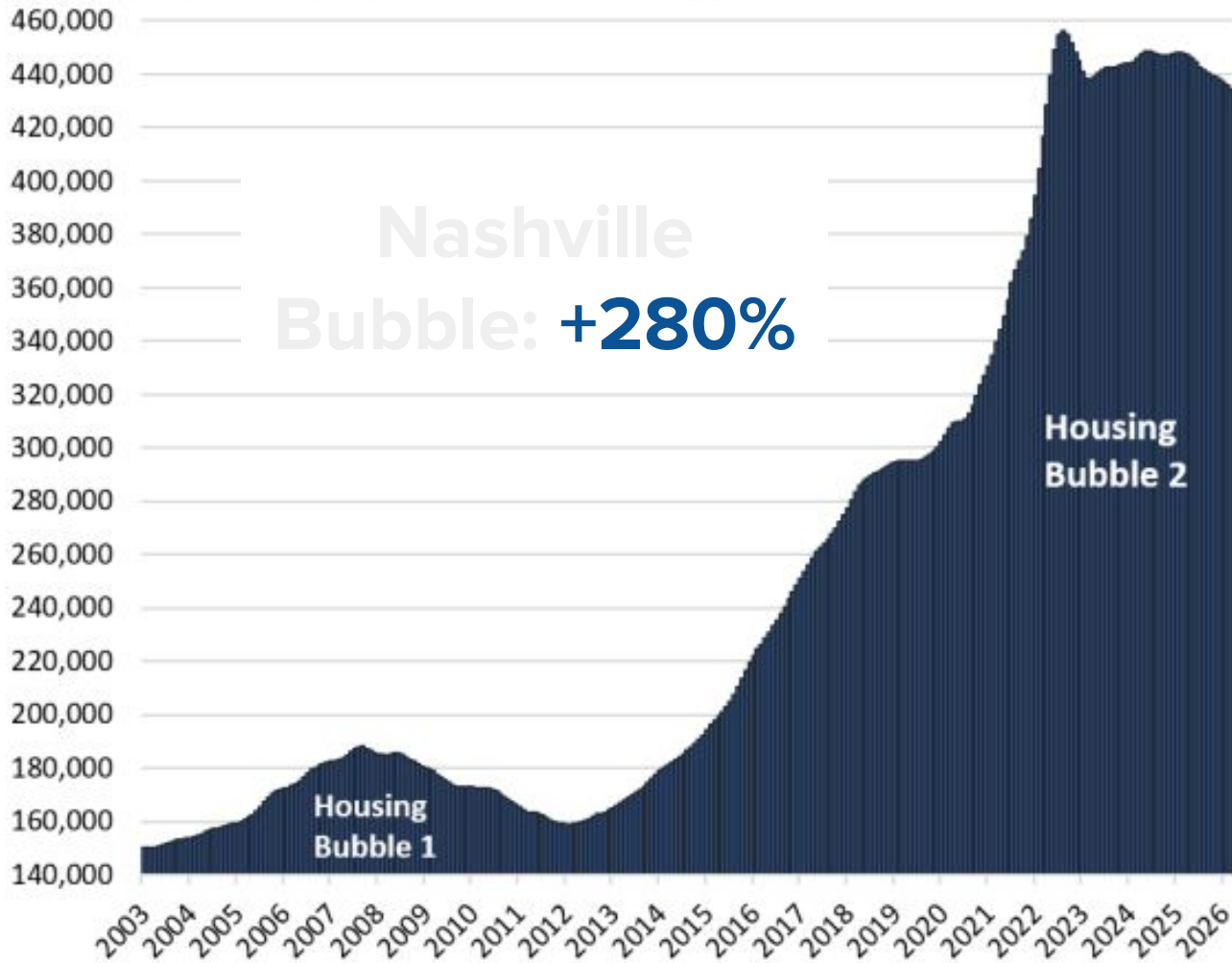
# Minneapolis, MN, City, All Homes, ZHVI, \$

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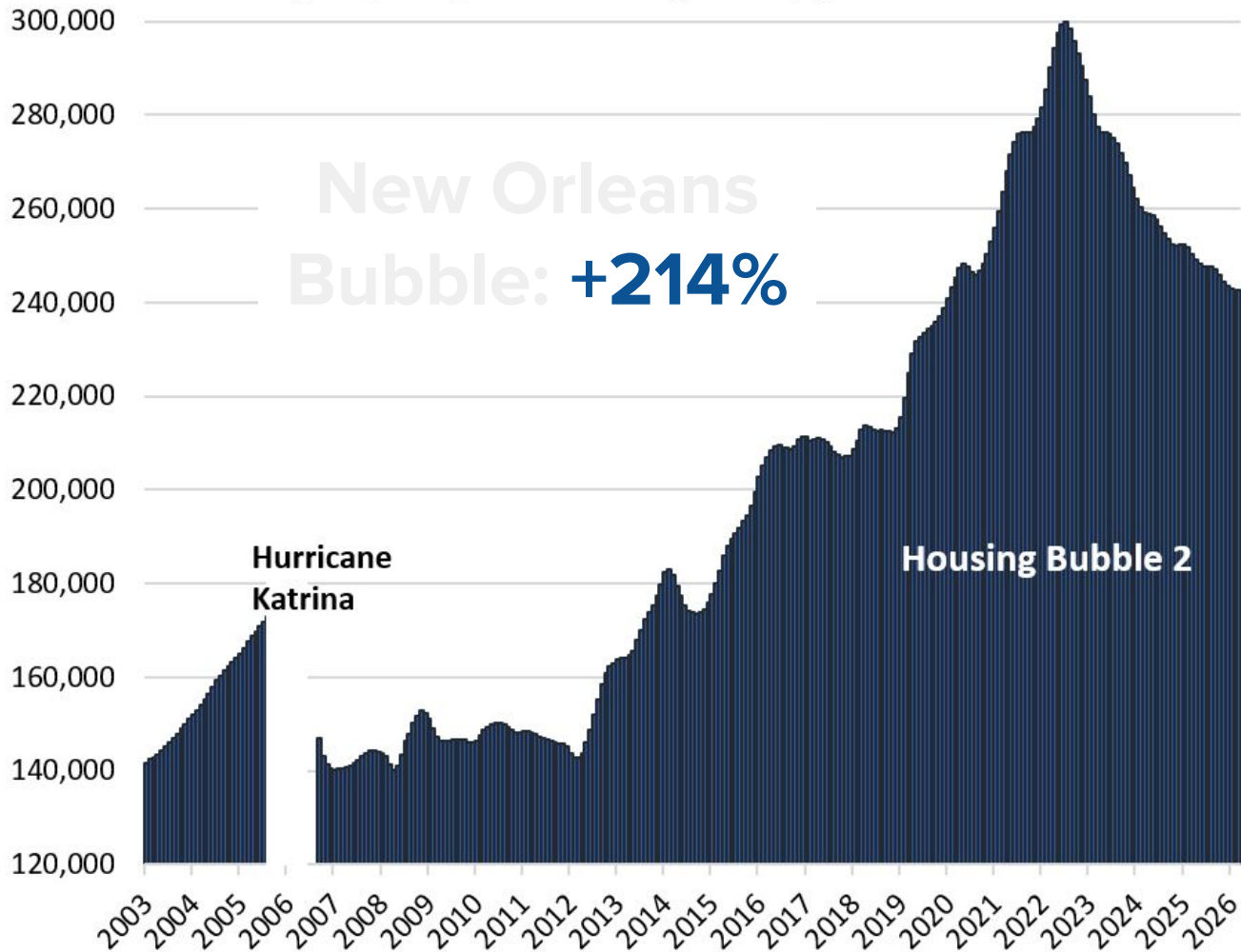


# Nashville, TN, City, All Homes, ZHVI, \$

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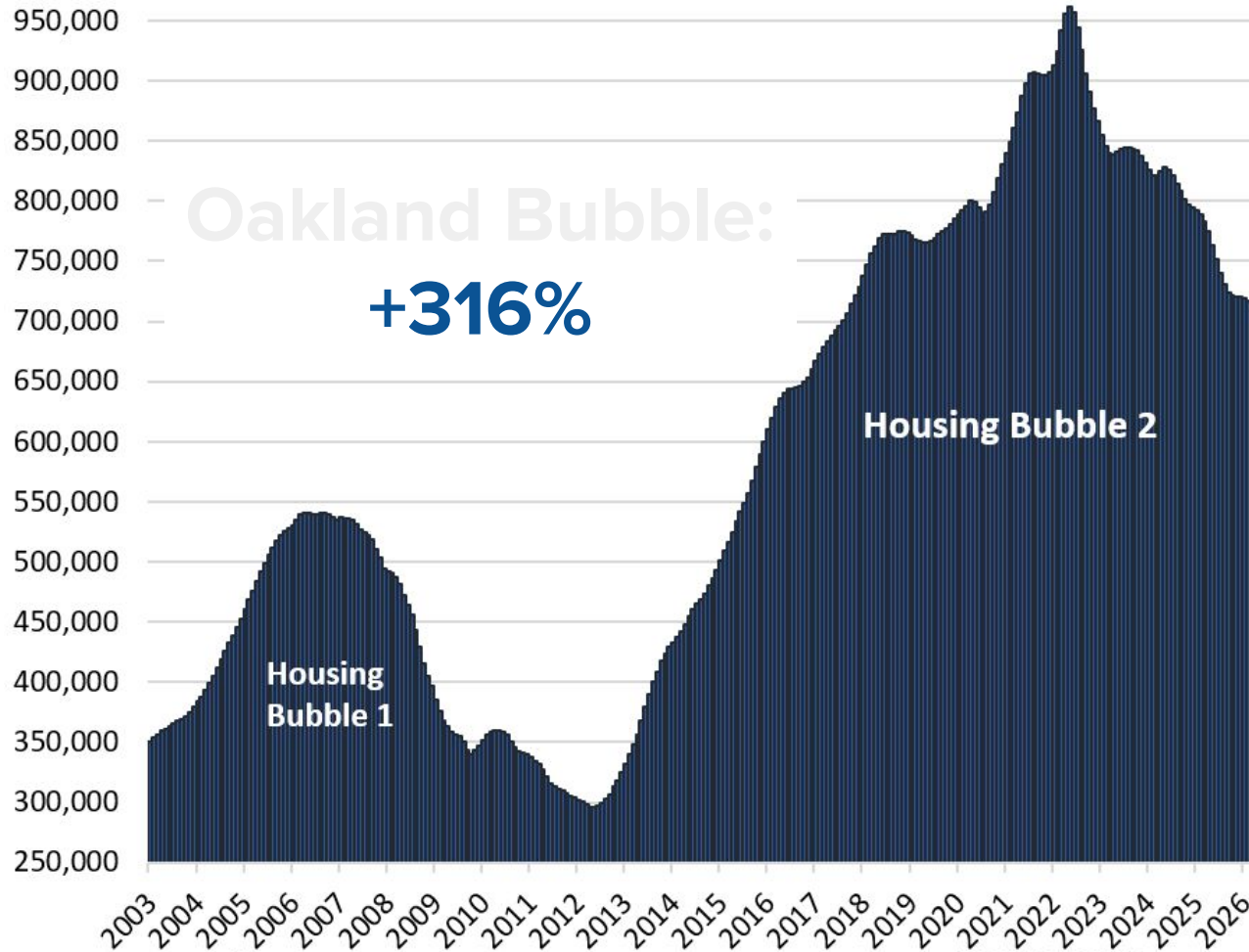


# New Orleans, LA, City, All Homes, ZHVI, \$ [Wolf Street: The Most Splendid Housing Bubbles in America](#), April 16, 2026

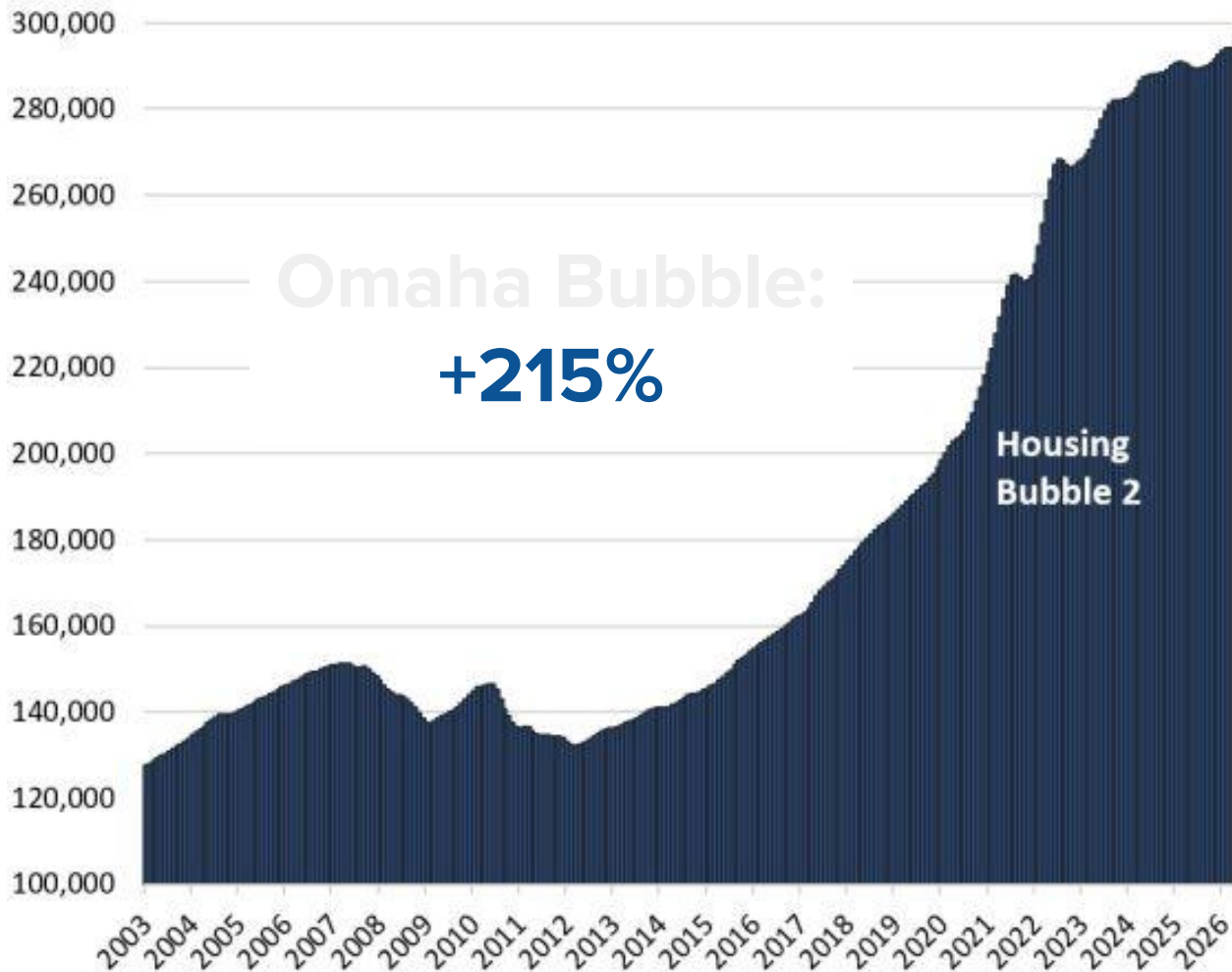


# Oakland, CA, City, All Homes, ZHVI, \$

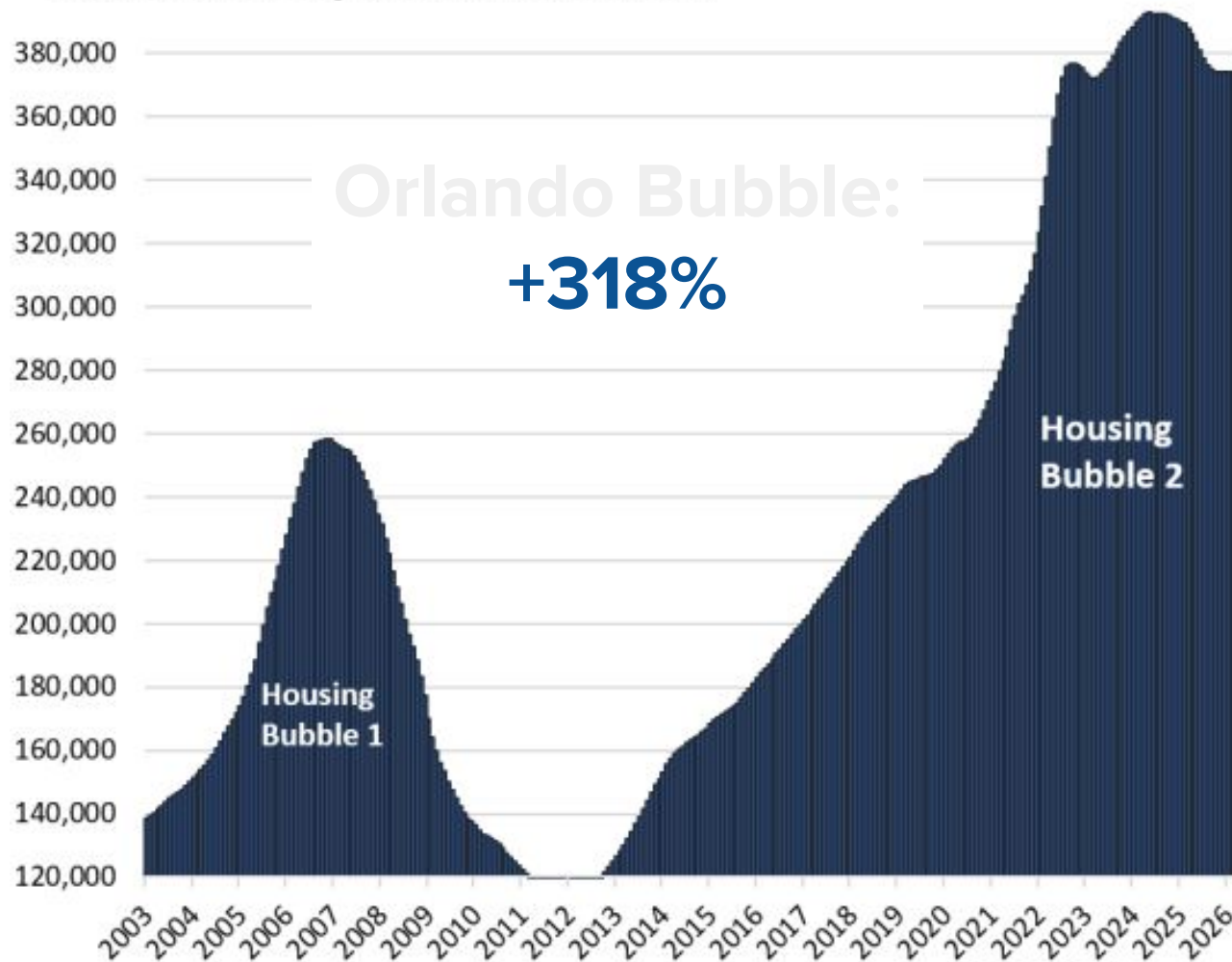
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# Omaha, NE, City, All Homes, ZHVI, \$

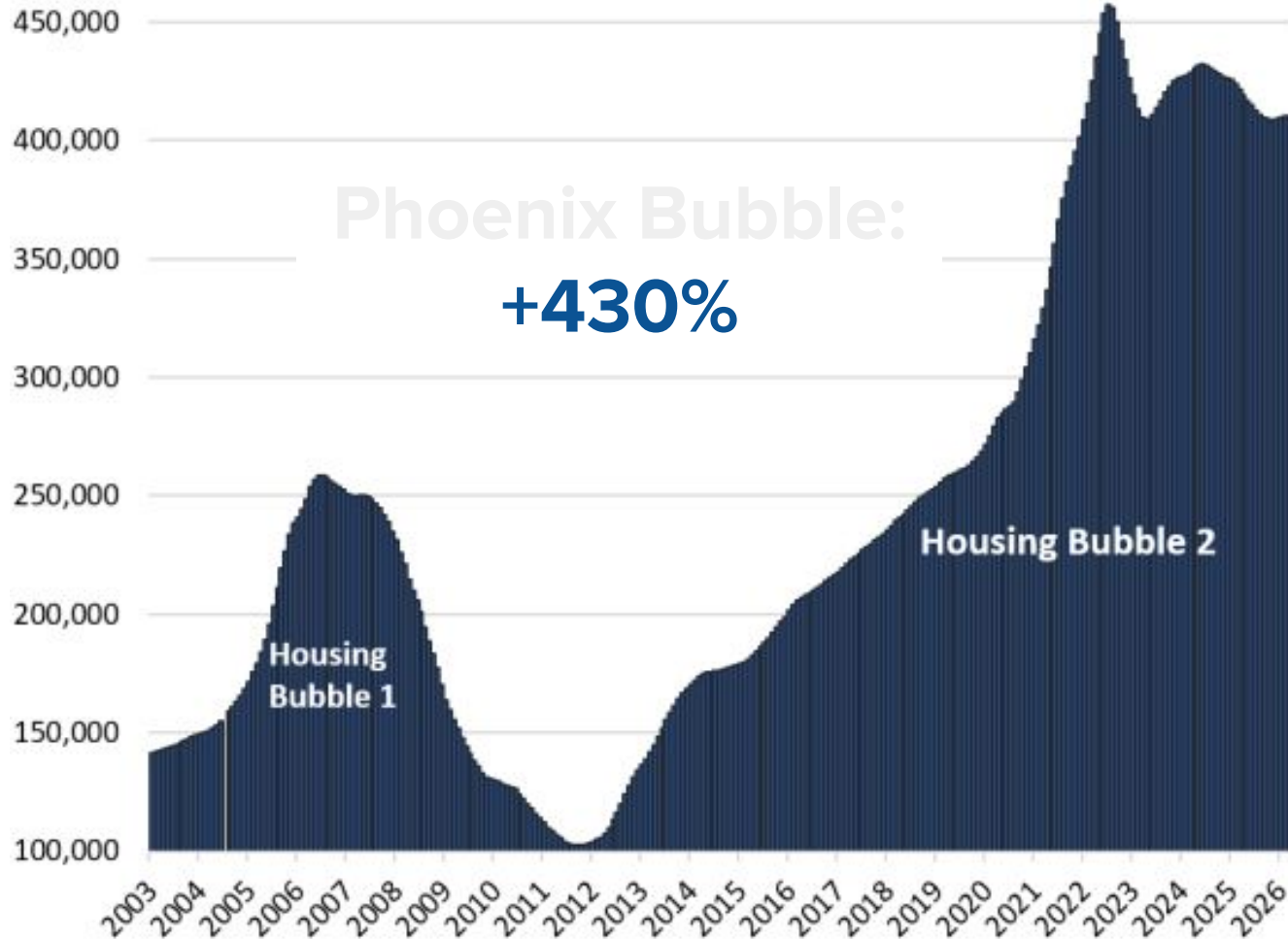


# Orlando, FL, City, All Homes, ZHVI, \$

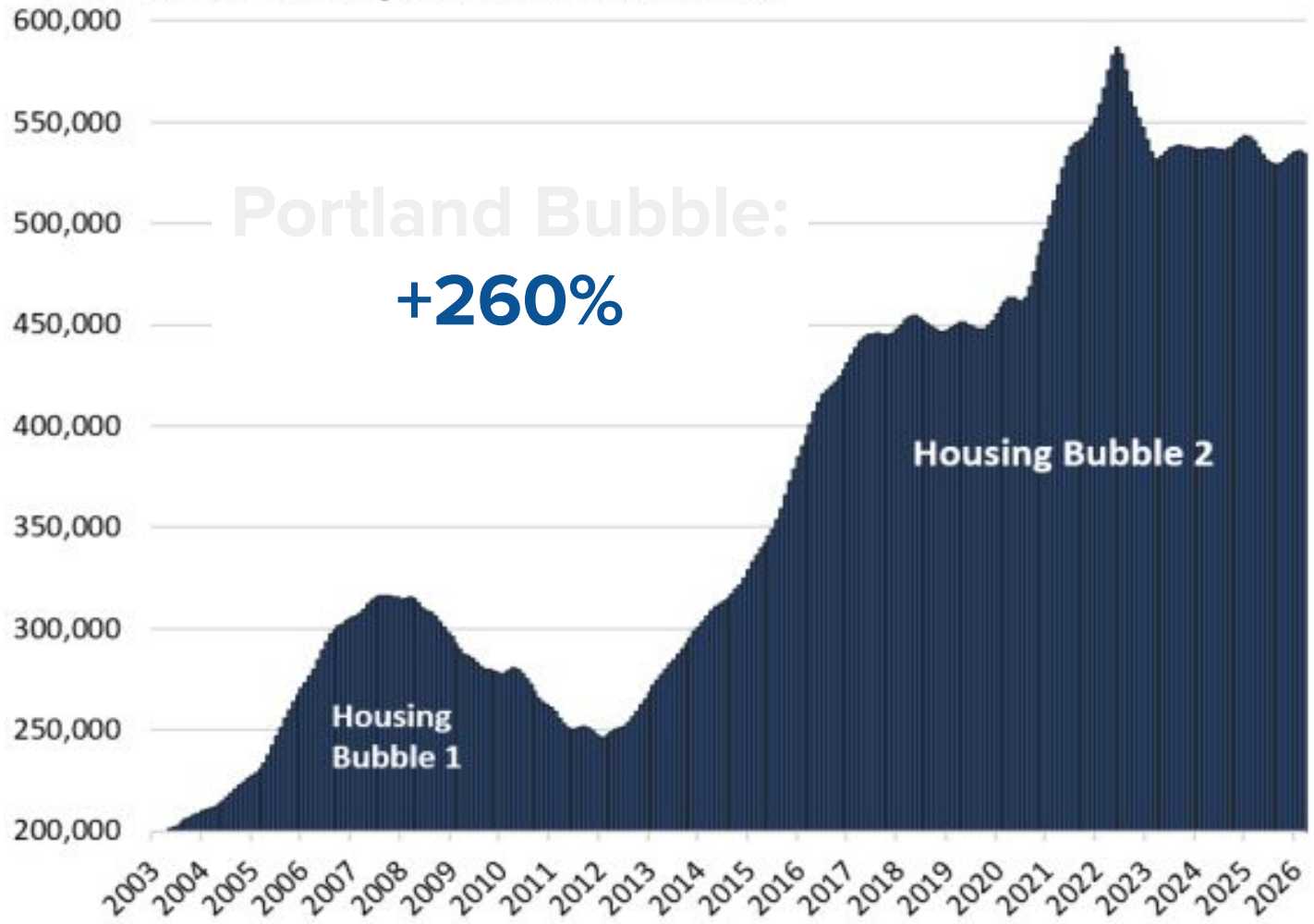


# Phoenix, AZ, City, All Homes, ZHVI, \$

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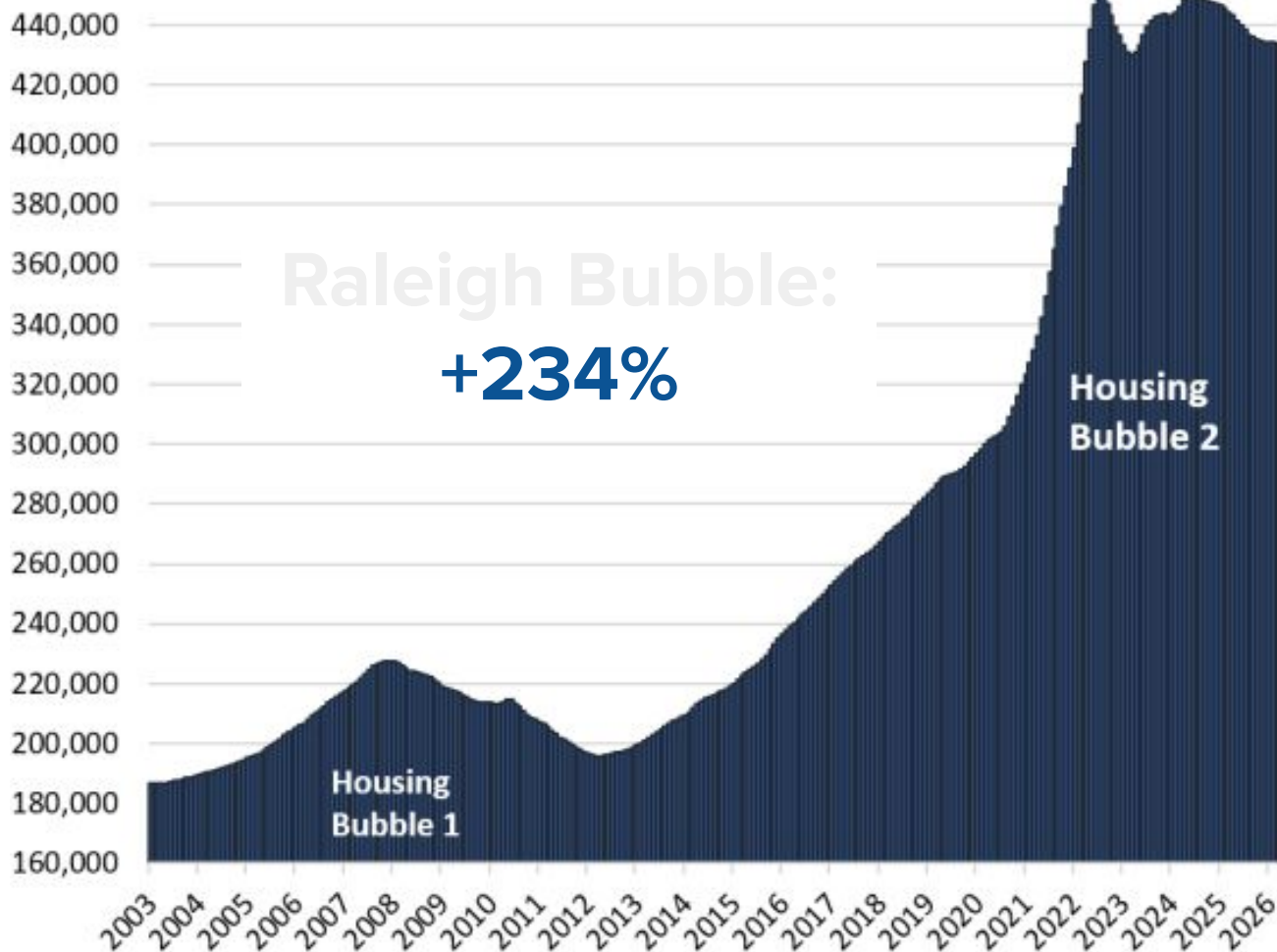


# Portland, OR, City, All Homes, ZHVI, \$



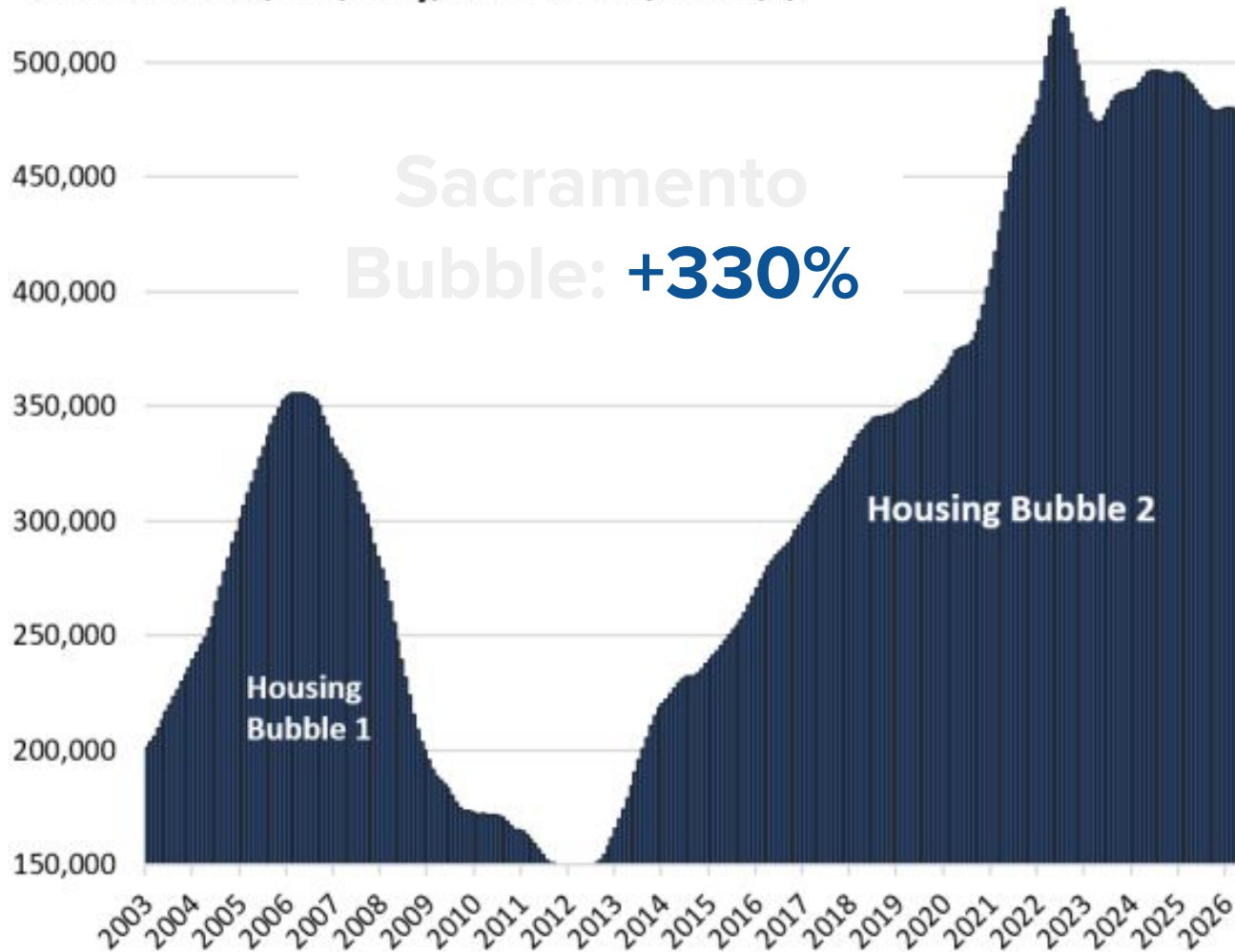
# Raleigh, NC, City, All Homes, ZHVI, \$

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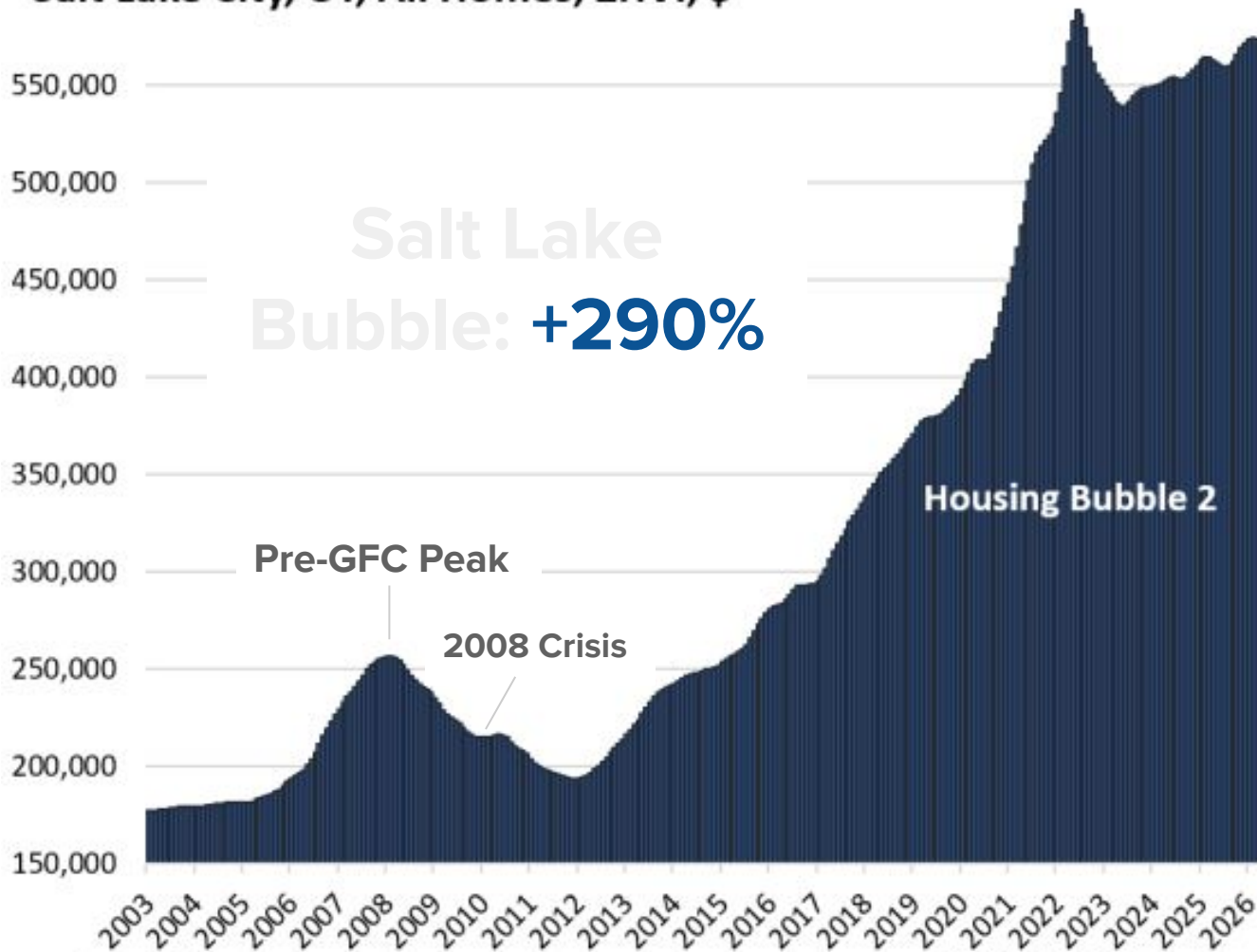
# Sacramento, CA, City, All Homes, ZHVI, \$

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# Salt Lake City, UT, All Homes, ZHVI, \$

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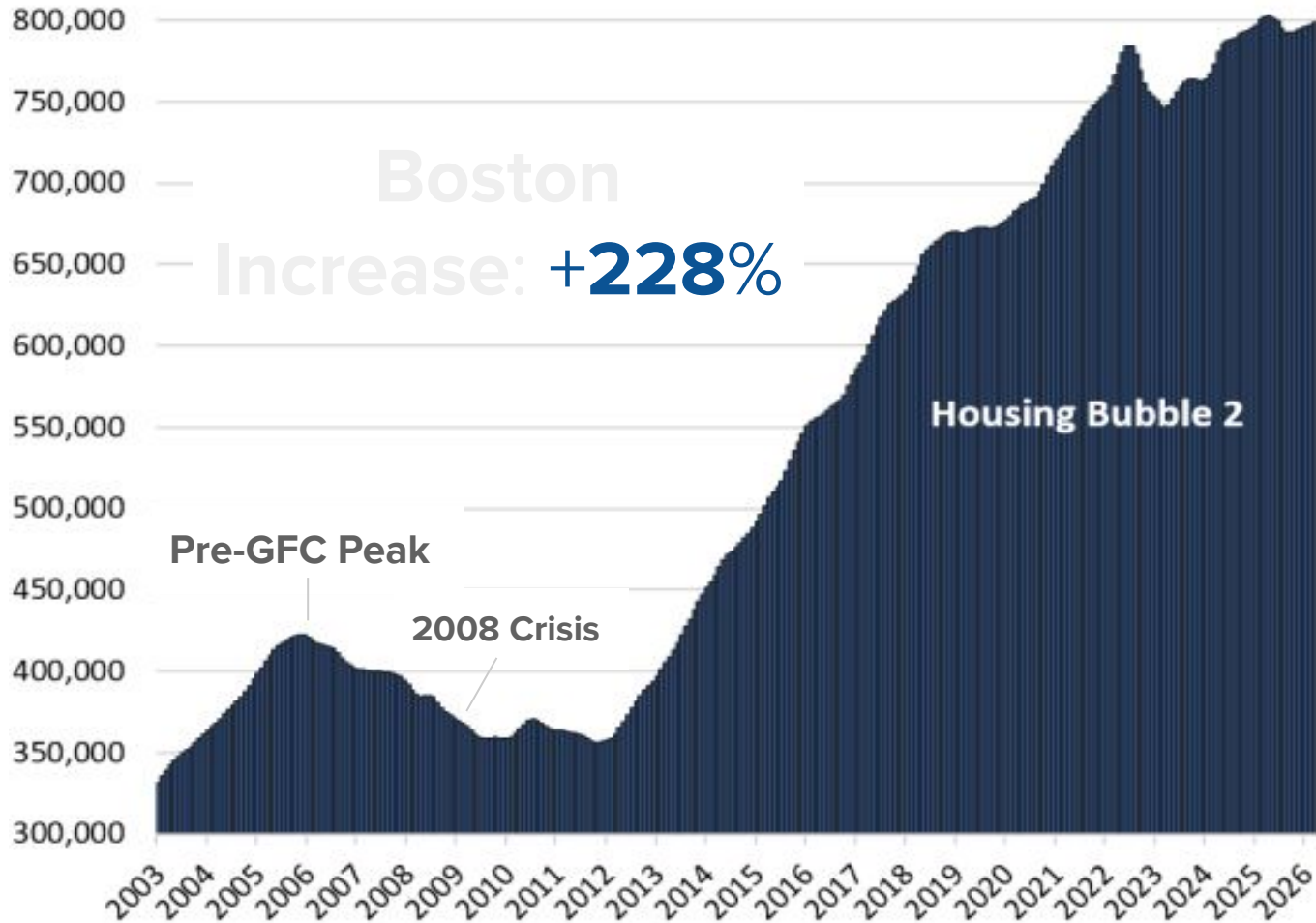
## Tier 1 Cities

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*House price appreciation in markets that are highly valued compared to the average metropolitan area during the last 40 years. These markets display a comparatively modest price appreciation in Housing Bubble 2.0.*

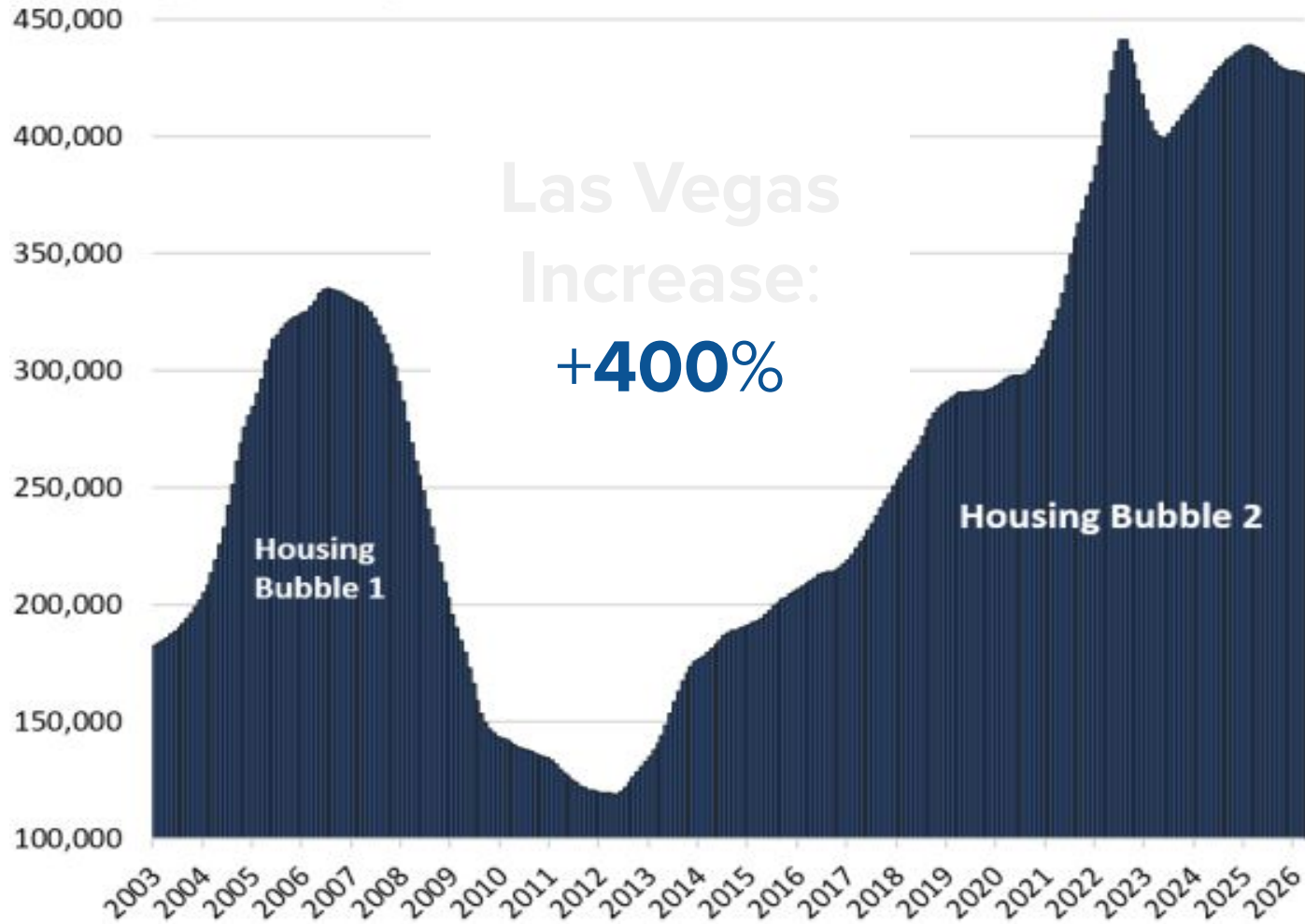
# Boston, MA, City, All Homes, ZHVI, \$

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# Las Vegas, NV, City, All Homes, ZHVI, \$

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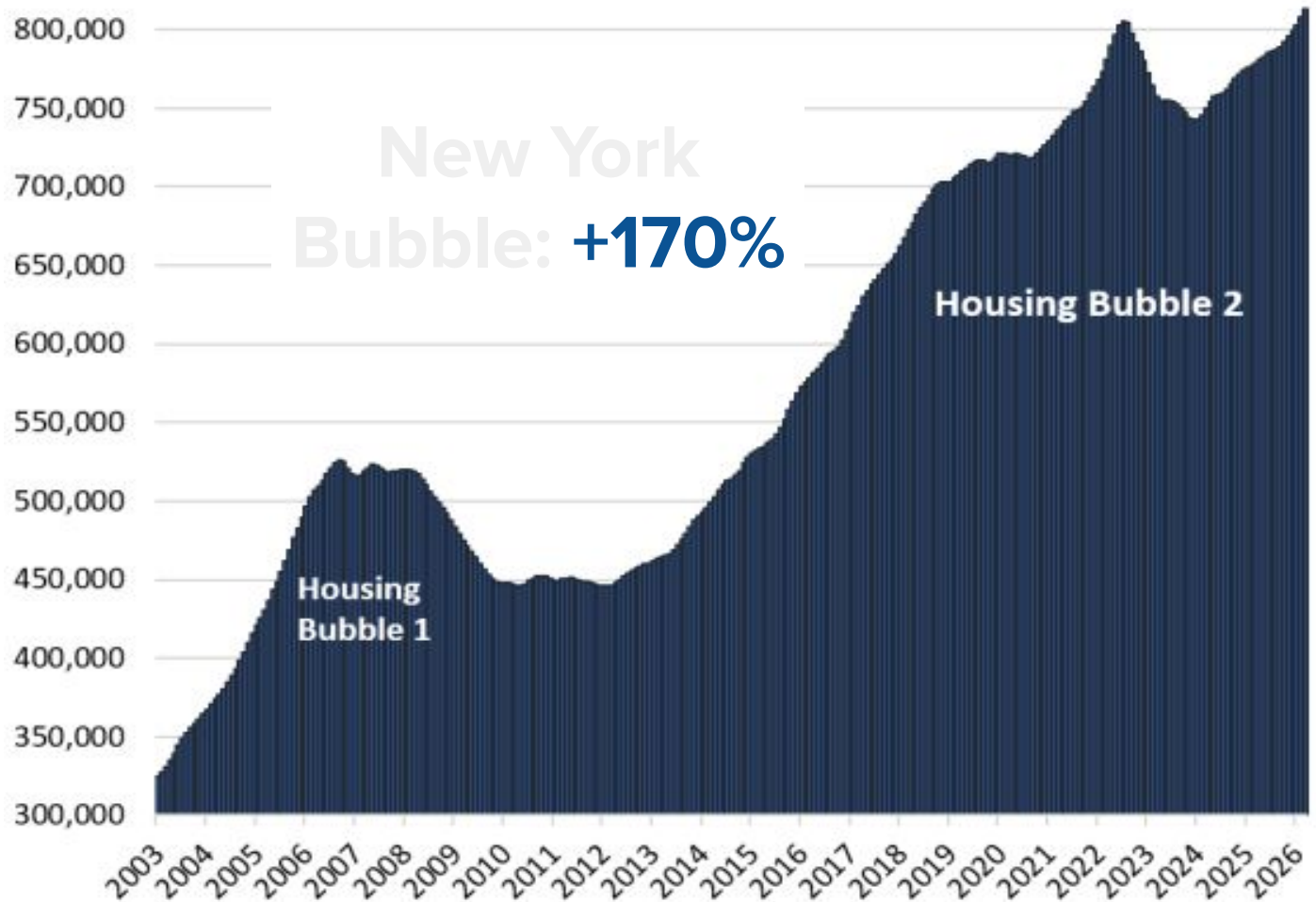


# Los Angeles, City, All Homes, ZHVI, \$



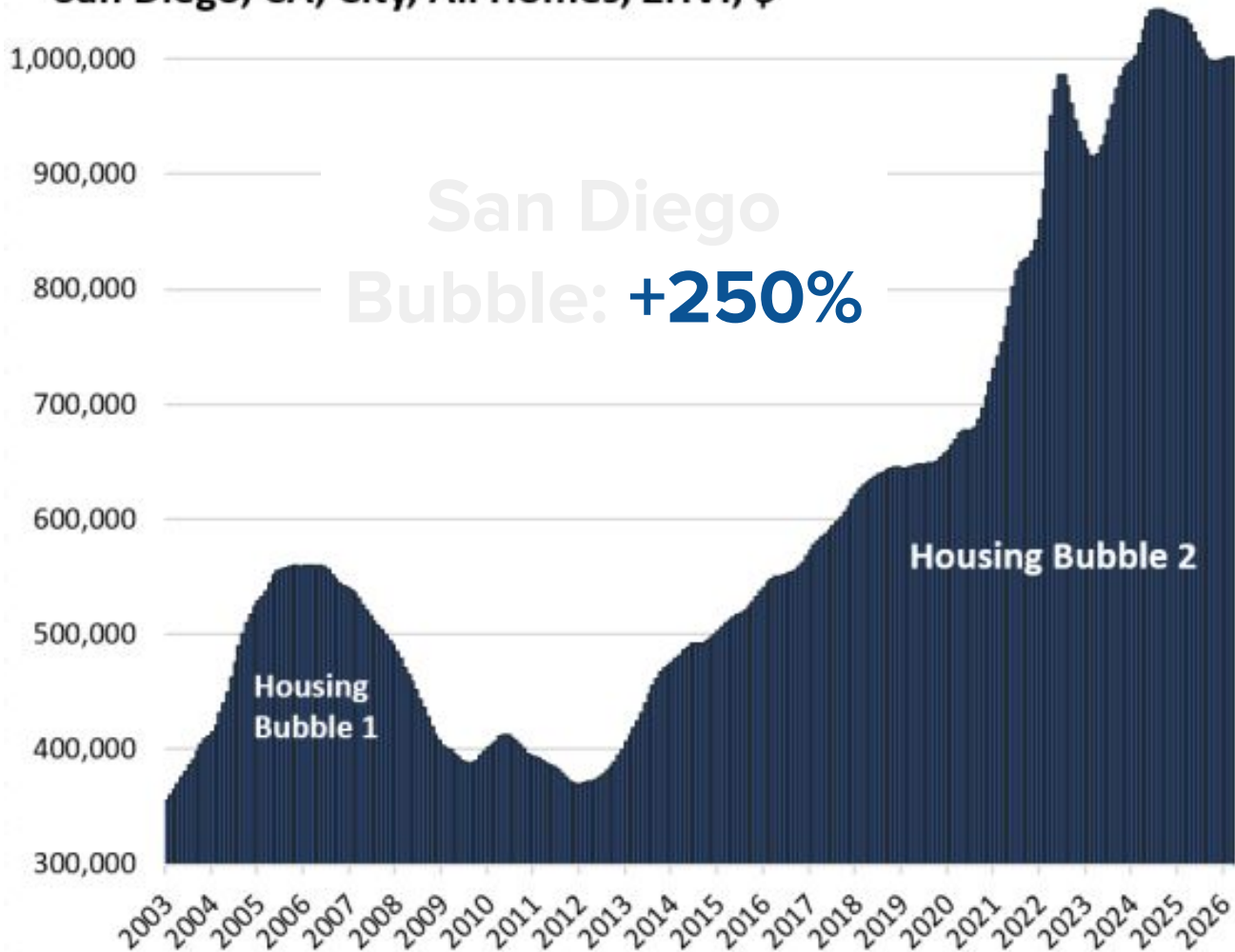
# New York City, NY, All Homes, ZHVI, \$

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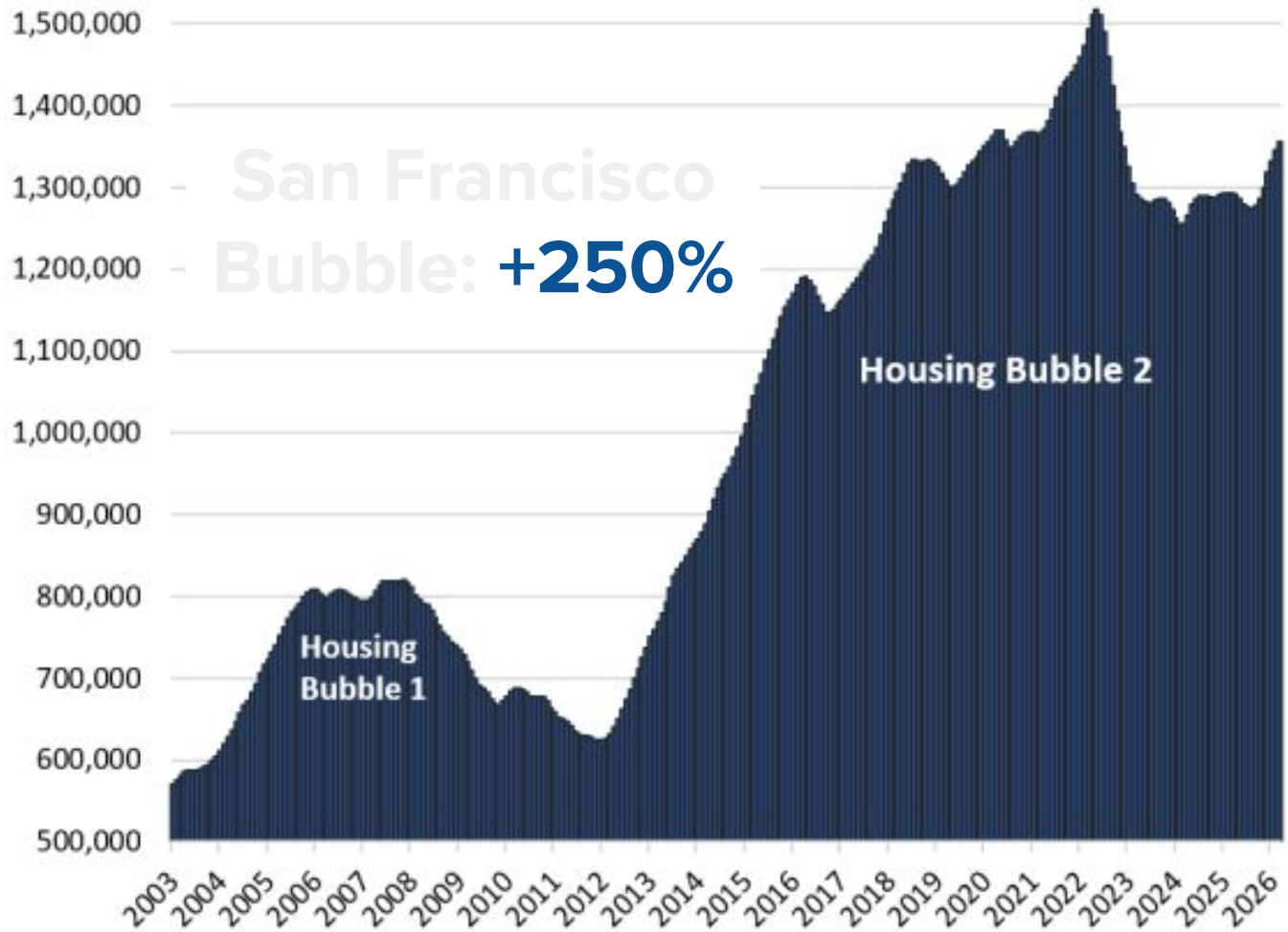
# San Diego, CA, City, All Homes, ZHVI, \$

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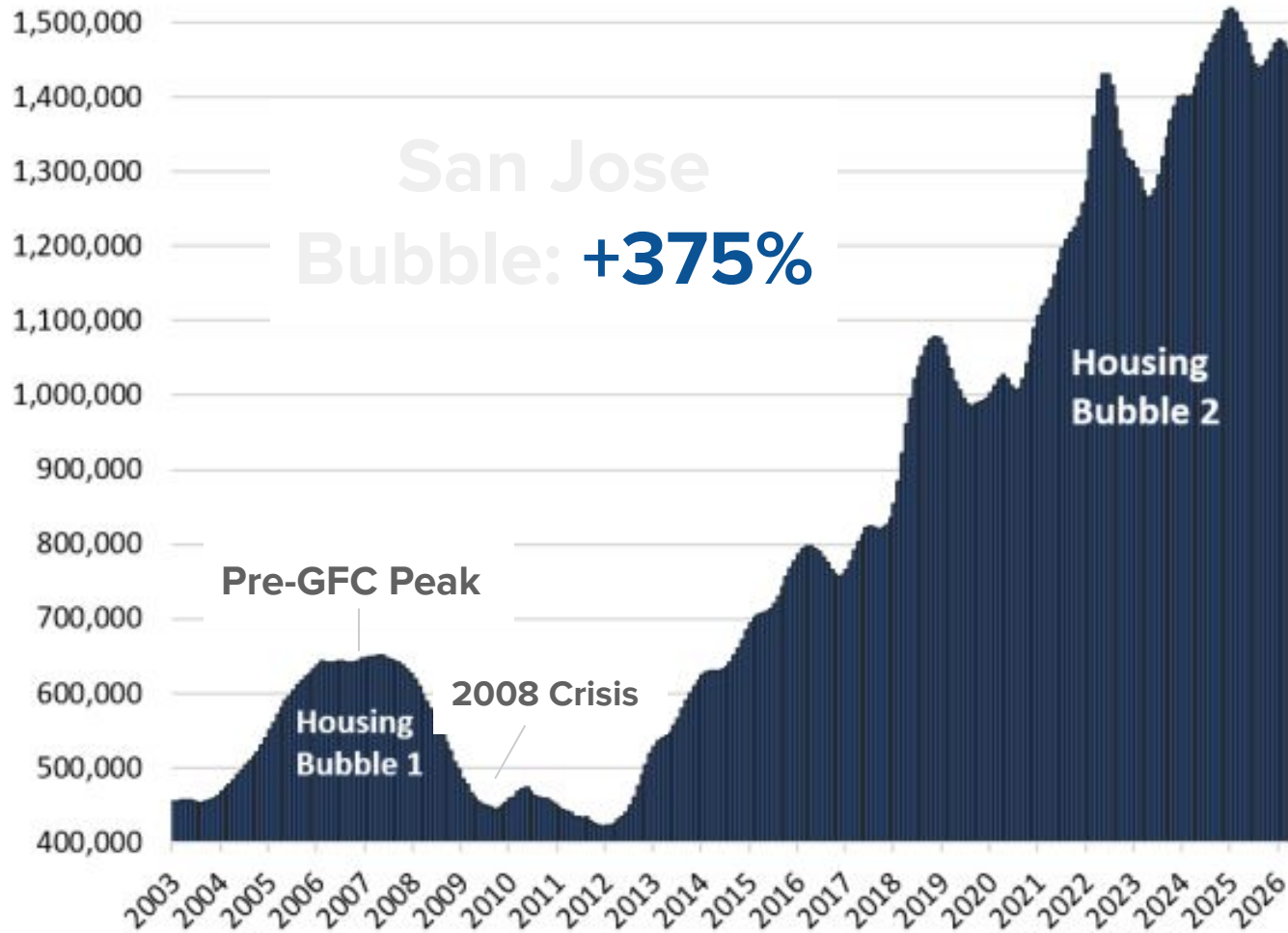
# San Francisco, CA, City, All Homes, ZHVI, \$

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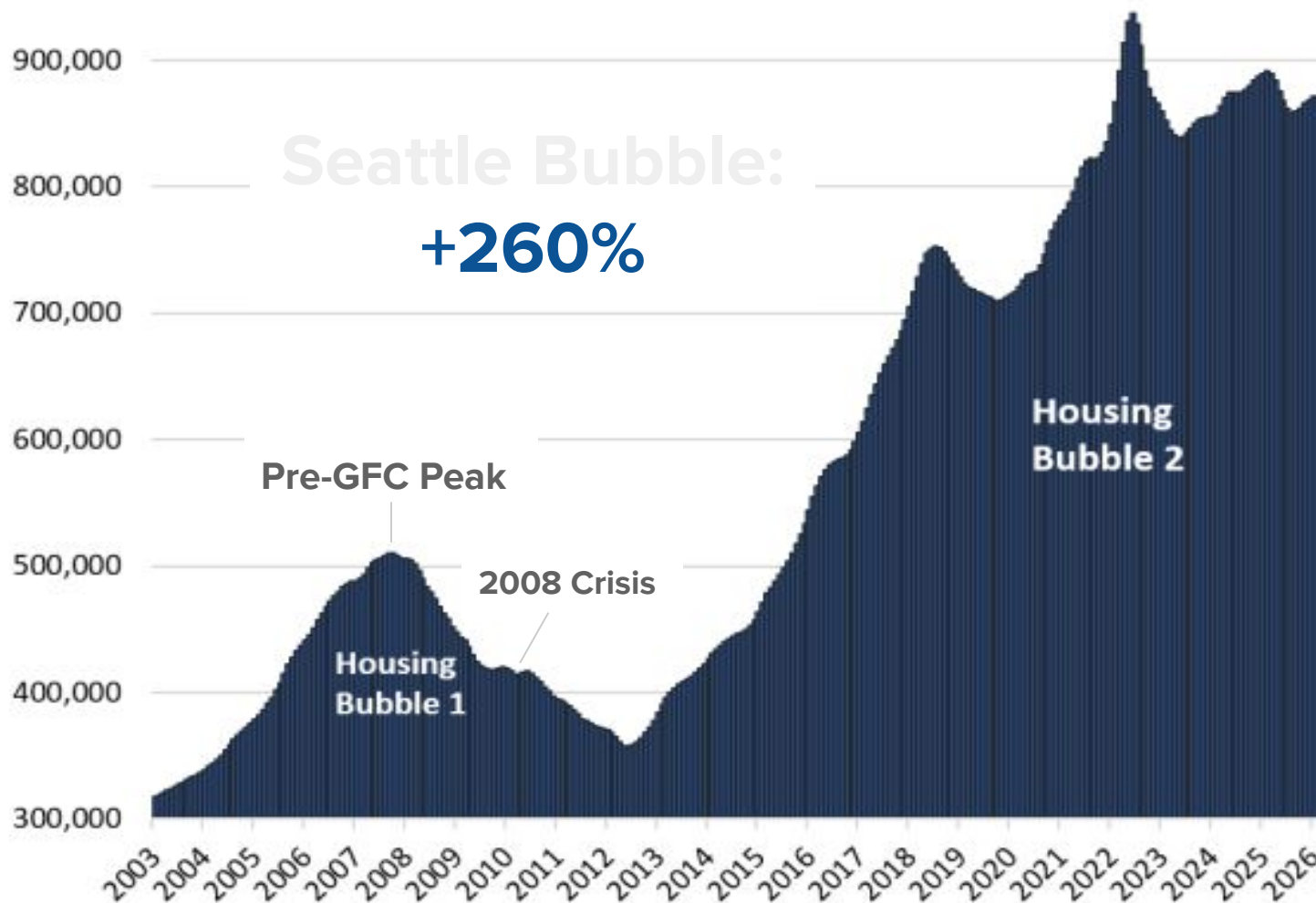


# San Jose, CA, City, All Homes, ZHVI, \$

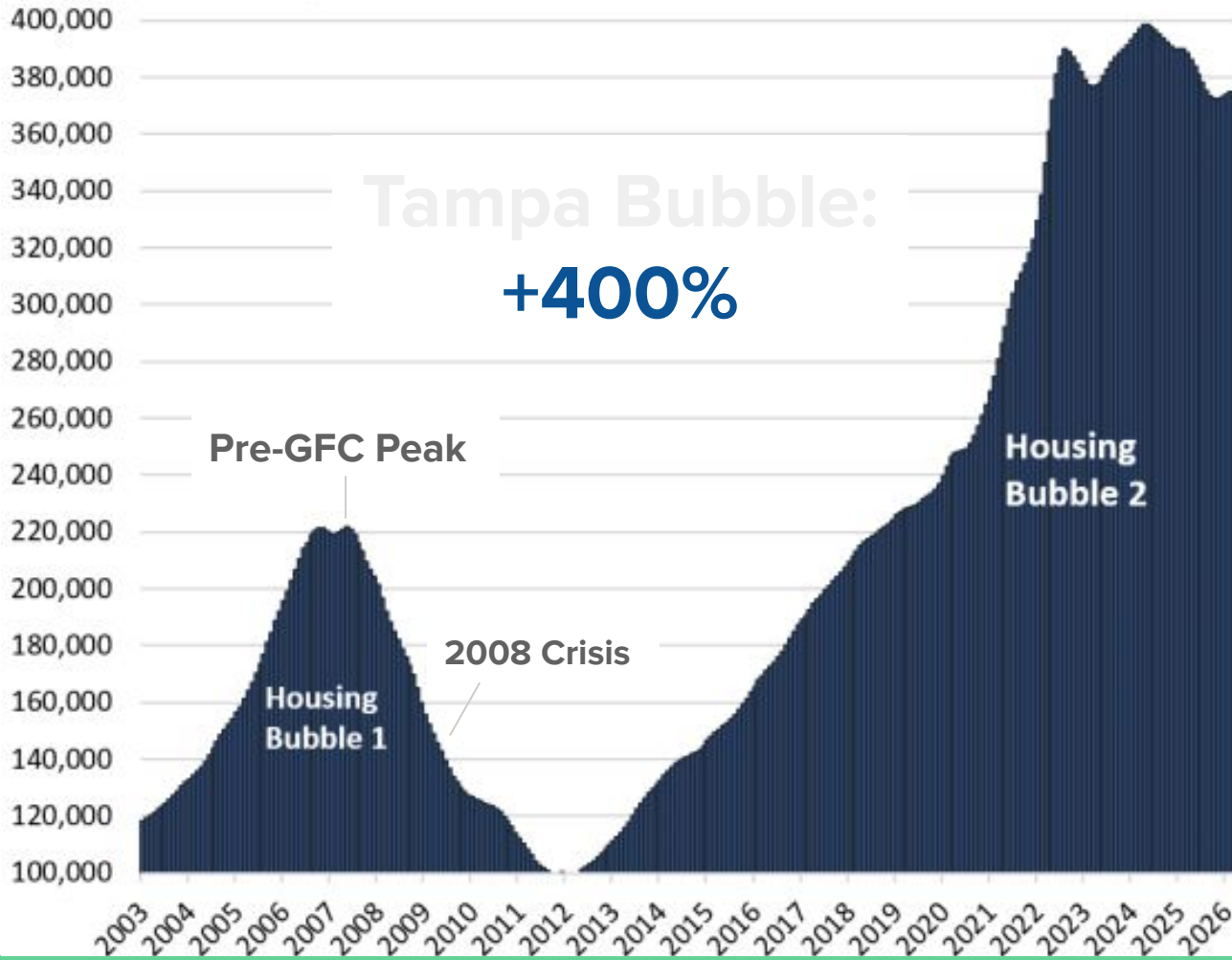
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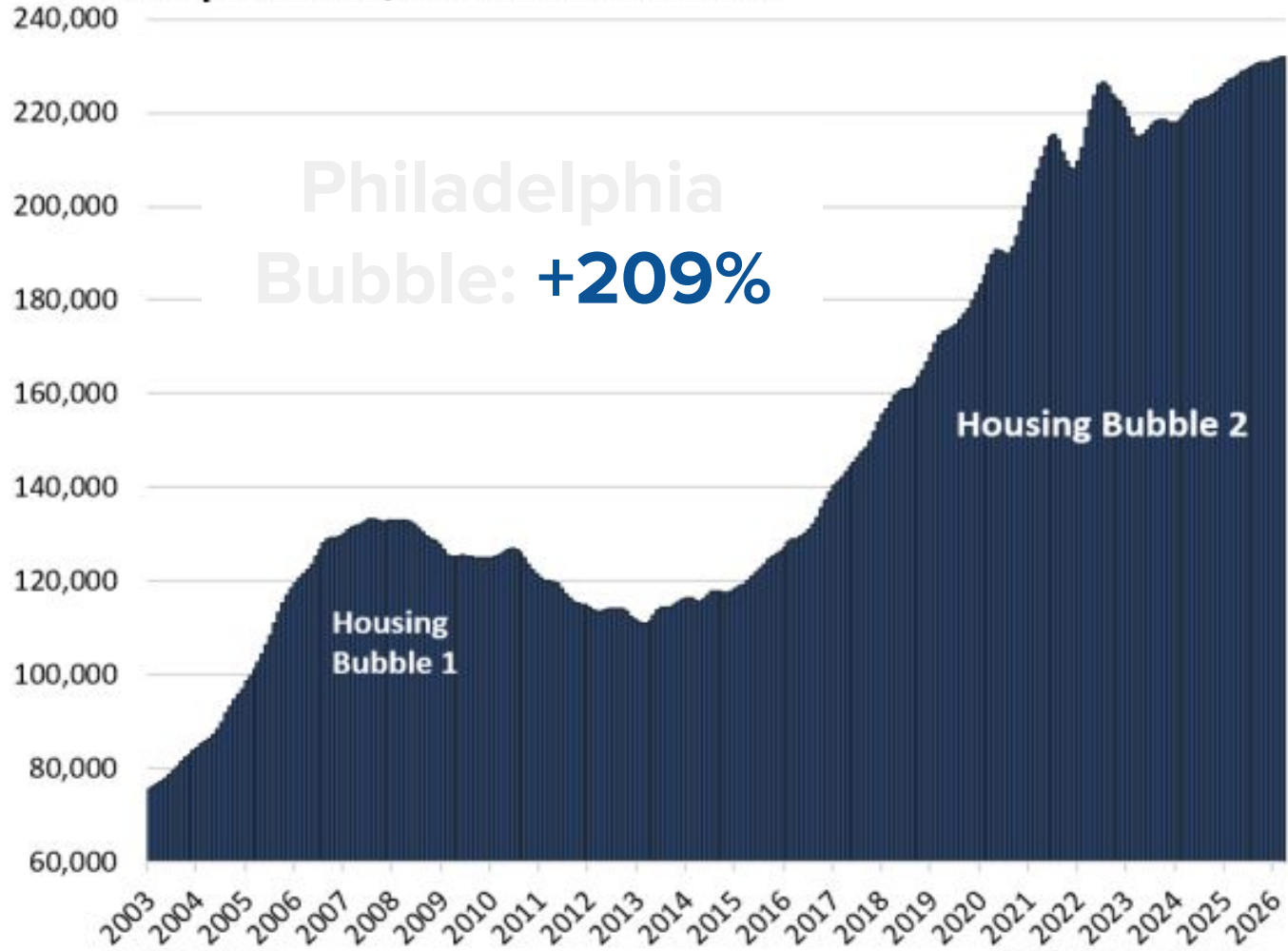
# Seattle, WA, City, All Homes ZHVI, \$



# Tampa, FL, City, All Homes, ZHVI, \$



# Philadelphia MSA, Zillow Home Value I



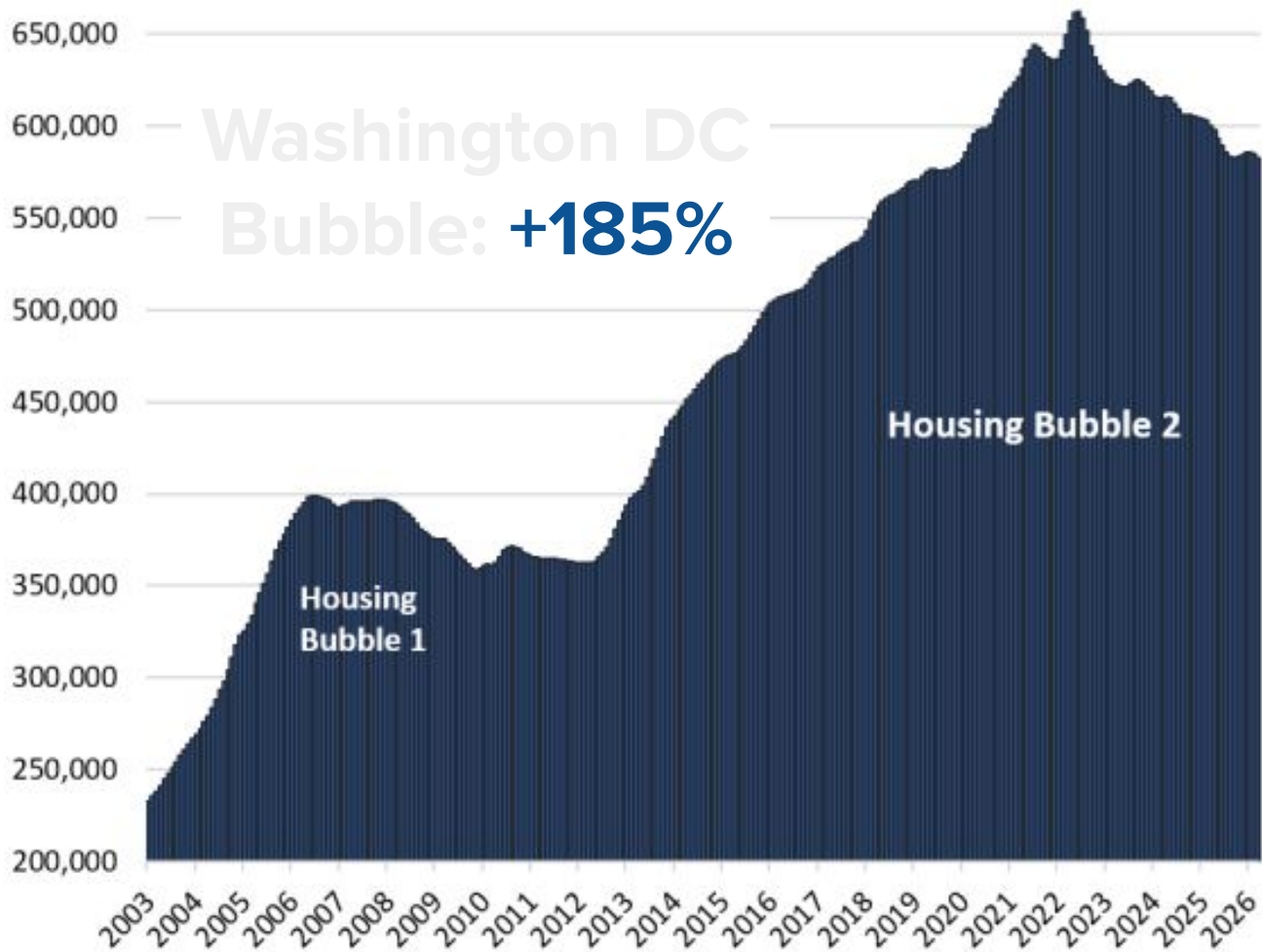
Philadelphia  
Bubble: +209%

Housing  
Bubble 1

Housing Bubble 2

# Washington, DC, City, All Homes, ZHVI, \$

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# Closing Thoughts

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*Qualitative parallels to the GFC Crisis in 2008.*

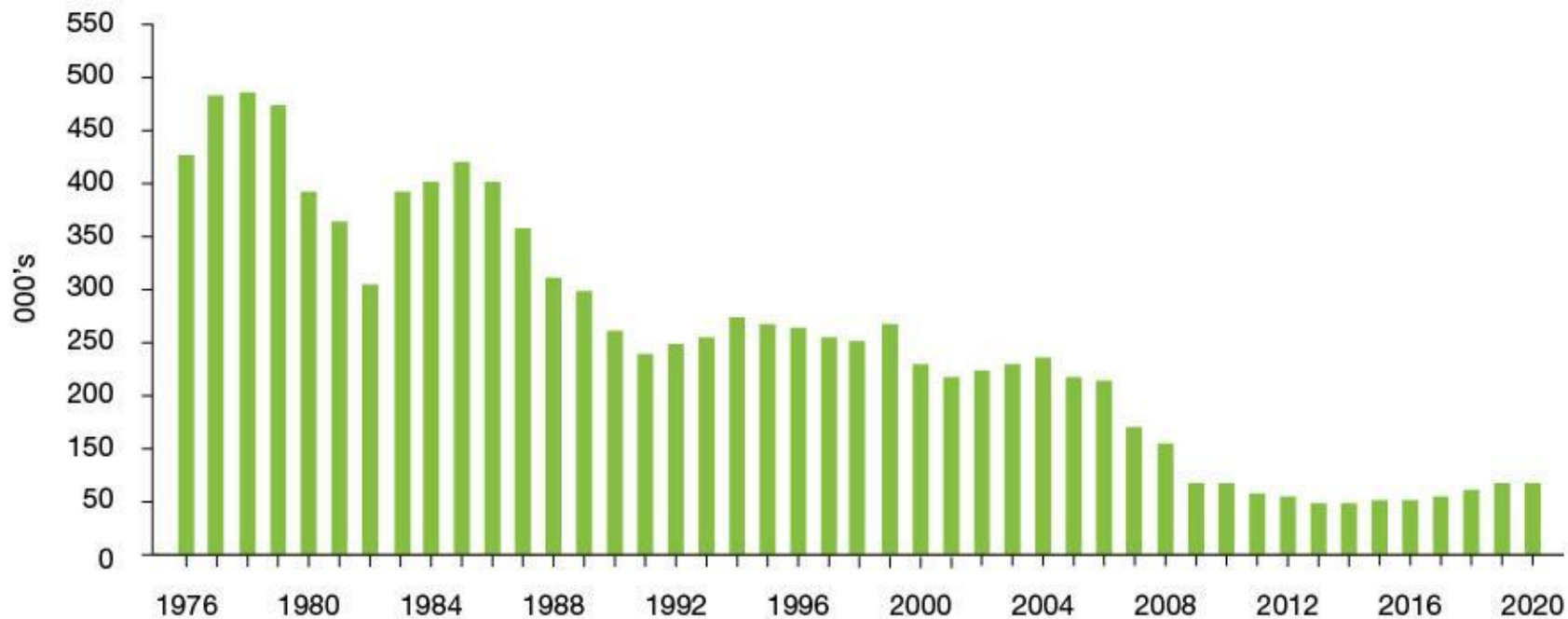
# Closing Thoughts & Cautionary Note

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- Surprising takeaway is that all metropolitan valuation bubbles presented *vastly exceed the 2008 housing bubble at the current time in 2026.*
- **2nd Order Effect.** High house prices are a probable contributor to the housing shortage in the United States (next slide).
- **Home Price vs. Income.** The trend in house prices compared to median incomes over the last 50 years is the clearest illustration of the severity of housing bubble 2.0.

## Number of new homes constructed below 1,400 square feet

Entry-Level home construction collapsed after the Great Recession and never recovered



Source: U.S. Census Bureau.

# Home Prices vs. Income

