

# Home Prices Rose in the Second Quarter of 2012 According to the S&P/Case-Shiller Home Price Indices

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NEW YORK, Aug. 28, 2012 [/PRNewswire/](#) -- Data through June 2012, released today by S&P Dow Jones Indices for its S&P/Case-Shiller(1) Home Price Indices, the leading measure of U.S. home prices, showed that all three headline composites ended the second quarter of 2012 with positive annual growth rates for the first time since the summer of 2010. The national composite was up 1.2% in the second quarter of 2012 versus the second quarter of 2011, and was up 6.9% versus the first quarter of 2012. The 10- and 20-City Composites posted respective annual returns of +0.1% and +0.5% in June 2012. Month-over-month, average home prices in the 10-City Composite were up 2.2% and in the 20-City Composite were up 2.3% versus May. For the second consecutive month, all 20 cities and both Composites recorded positive monthly gains. Eighteen of the 20 MSAs and both Composites posted better annual returns in June as compared to May 2012 – only Charlotte and Dallas saw a deceleration in their annual rates.

The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 1.2% gain in the second quarter of 2012 over the second quarter of 2011. In June 2012, the 10- and 20-City Composites posted annual increases of 0.1% and 0.5%, respectively.

"Home prices gained in the second quarter," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "In this month's report all three composites and all 20 cities improved both in June and through the entire second quarter of 2012. All 20 cities and both monthly Composites rose for the second consecutive month. It would have been a third consecutive month had we not seen home prices fall in Detroit back in April.

"The National Composite rose by 6.9% in the second quarter alone, and is up 1.2% from the same quarter of 2011. The 10- and 20-City Composites closely mimic these results; the 10-City was up 5.8% over the quarter and the 20-City was up 6.0%. The two Composites also entered positive territory on an annual basis, up 0.1% and 0.5%, respectively.

"Only two cities – Charlotte and Dallas – saw annual rates of change worsen in June. The other 18 cities and both composites saw improvement in this statistic, and 13 of these had a positive trend. There were only six cities – Atlanta, Chicago, Las Vegas, Los Angeles, New York and San Diego – where the annual rates of change were still negative. Boston's annual rate was flat. We seem to be witnessing exactly what we needed

for a sustained recovery; monthly increases coupled with improving annual rates of change. The market may have finally turned around.

"The regions showed positive results for June. All 20 of the cities saw average home prices rise in June over May and all were by at least 1.0%. Detroit was up the most, +6.0%, and Charlotte the least, +1.0%. The Composites showed the same increases as last month – the 10-City rose by 2.2% in June and the 20-City by 2.3%. We are aware that we are in the middle of a seasonal buying period, but the combined positive news coming from both monthly and annual rates of change in home prices bode well for the housing market."

As of the second quarter of 2012, average home prices across the United States are back at their early 2003 levels. At the end of the second quarter of 2012, the National Index was up 6.9% over the first quarter of 2012 and 1.2% above the second quarter of 2011.

As of June 2012, average home prices across the United States for the 10-City and 20-City Composites are back to their summer 2003 levels. Measured from their June/July 2006 peaks, the decline for both Composites is approximately 31% through June 2012. For both Composites, the June 2012 levels are approximately 6% above their recent lows seen in March 2012.

In June 2012, all 20 MSAs and both Composites posted positive monthly gains. Detroit recorded the highest monthly increase at 6.0% over its May 2012 level. In terms of annual rates of change, Phoenix had the highest, up 13.9%, and Atlanta the lowest, down 12.1%, versus June 2011.

Atlanta, Detroit and Las Vegas continued to post average home prices below their January 2000 levels. With June's report, Cleveland finally moved past its January 2000 base level to a 101.58 print.

The table below summarizes the results for June 2012. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data. More than 25 years of history for these data series is available, and can be accessed in full by going to [www.homeprice.standardandpoors.com](http://www.homeprice.standardandpoors.com).

	2012 Q2	2012 Q2/ 2012 Q1	2012 Q1/ 2011 Q4	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	132.54	6.9%	-1.7%	1.2%
Metropolitan Area	June 2012 Level	June/May Change (%)	May/April Change (%)	1-Year Change (%)
Atlanta	91.74	4.4%	4.0%	-12.1%
Boston	154.43	2.5%	2.4%	0.0%
Charlotte	114.45	1.0%	1.5%	0.8%
Chicago	113.61	4.6%	4.5%	-1.7%
Cleveland	101.58	2.2%	2.4%	0.9%
Dallas	120.15	1.3%	1.9%	3.7%
Denver	131.06	2.0%	2.1%	4.0%
Detroit	71.18	6.0%	0.4%	2.5%
Las Vegas	93.94	1.5%	1.9%	-1.8%
Los Angeles	168.57	1.7%	2.2%	-0.6%
Miami	145.62	1.6%	1.4%	4.4%
Minneapolis	118.74	4.8%	3.1%	5.7%
New York	163.40	2.1%	1.4%	-2.1%
Phoenix	114.68	2.5%	2.7%	13.9%
Portland	138.51	2.5%	2.6%	3.0%
San Diego	154.76	1.1%	0.9%	-0.2%
San Francisco	139.01	2.8%	3.9%	3.0%
Seattle	139.89	1.8%	2.6%	1.8%
Tampa	132.84	1.9%	2.2%	3.4%
Washington	189.75	2.1%	2.7%	3.9%
Composite-10	155.02	2.2%	2.2%	0.1%
Composite-20	142.21	2.3%	2.3%	0.5%

Source: S&P Dow Jones Indices and Fiserv  
Data through June 2012

Since its launch in early 2006, the S&P/Case-Shiller Home Price Indices have published, and the markets have followed and reported on, the non-seasonally adjusted data set used in the headline indices. For analytical purposes, S&P Dow Jones Indices publishes a seasonally adjusted data set covered in the headline indices, as well as for the 17 of 20 markets with tiered price indices and the five condo markets that are tracked.

A summary of the monthly changes using the seasonally adjusted (SA) and non-seasonally adjusted (NSA) data can be found in the table below.

	2012 Q2/2012 Q1		2012 Q1/2011 Q4	
	NSA	SA	NSA	SA
US National	6.9%	2.2%	-1.7%	1.4%
Metropolitan Area	June/May Change (%)		May/April Change (%)	
	NSA	SA	NSA	SA
Atlanta	4.4%	2.3%	4.0%	1.8%
Boston	2.5%	0.5%	2.4%	0.7%
Charlotte	1.0%	-0.1%	1.5%	0.4%
Chicago	4.6%	1.7%	4.5%	2.9%
Cleveland	2.2%	0.3%	2.4%	0.7%
Dallas	1.3%	-0.1%	1.9%	0.4%
Denver	2.0%	0.4%	2.1%	0.8%
Detroit	6.0%	3.6%	0.4%	-1.4%
Las Vegas	1.5%	1.1%	1.9%	1.7%
Los Angeles	1.7%	1.0%	2.2%	1.1%
Miami	1.6%	0.7%	1.4%	0.7%
Minneapolis	4.8%	1.2%	3.1%	0.7%
New York	2.1%	0.8%	1.4%	0.6%
Phoenix	2.5%	1.5%	2.7%	1.8%
Portland	2.5%	1.7%	2.6%	1.0%
San Diego	1.1%	0.4%	0.9%	0.2%
San Francisco	2.8%	1.7%	3.9%	1.8%
Seattle	1.8%	1.0%	2.6%	1.3%
Tampa	1.9%	0.7%	2.2%	1.1%
Washington	2.1%	0.7%	2.7%	1.5%
Composite-10	2.2%	1.0%	2.2%	1.0%
Composite-20	2.3%	0.9%	2.3%	1.0%

Source: S&P Dow Jones Indices and Fiserv

Data through June 2012

## About S&P Dow Jones Indices

**S&P Dow Jones Indices LLC**, a subsidiary of The McGraw-Hill Companies is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average<sup>SM</sup>, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of institutional and retail investors. More assets are invested in products based upon our indices than any other provider in the world. With over 830,000 indices covering a wide range of assets classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit [www.spdji.com](http://www.spdji.com).

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S&P Dow Jones Indices has introduced a new blog called HousingViews.com. This interactive blog delivers real-time commentary and analysis from across the Standard & Poor's organization on a wide-range of topics impacting residential home prices, homebuilding and mortgage financing in the United States. Readers and viewers can visit the blog at [www.housingviews.com](http://www.housingviews.com), where feedback and commentary is certainly welcomed and encouraged.

The S&P/Case-Shiller Home Price Indices are published on the last Tuesday of each month at 9:00 am ET. They are constructed to accurately track the price path of typical single-family homes located in each metropolitan area provided. Each index combines matched price pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller

National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. The S&P/Case-Shiller Composite of 10 Home Price Index is a value-weighted average of the 10 original metro area indices. The S&P/Case-Shiller Composite of 20 Home Price Index is a value-weighted average of the 20 metro area indices. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the subject market.

These indices are generated and published under agreements between S&P Dow Jones Indices and Fiserv, Inc.

The S&P/Case-Shiller Home Price Indices are produced by Fiserv, Inc. In addition to the S&P/Case-Shiller Home Price Indices, Fiserv also offers home price index sets covering thousands of zip codes, counties, metro areas, and state markets. The indices, published by S&P Dow Jones Indices, represent just a small subset of the broader data available through Fiserv.

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