

# Home Prices Closed Out a Strong 2012 According to the S&P/Case-Shiller Home Price Indices

PR Newswire  
NEW YORK

NEW YORK, Feb. 26, 2013 /[PRNewswire](#)/ -- Data through December 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 year with strong gains. The national composite posted an increase of 7.3% for 2012. The 10- and 20-City Composites reported annual returns of 5.9% and 6.8% in 2012. Month-over-month, both the 10- and 20-City Composites moved into positive territory with gains of 0.2%; more than reversing last month's losses.

In addition to the three composites, nineteen of the 20 MSAs posted positive year-over-year growth – only New York fell.

The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 7.3% gain in the fourth quarter of 2012 over the fourth quarter of 2011. In December 2012, the 10- and 20-City Composites posted annual increases of 5.9% and 6.8%, respectively.

"Home prices ended 2012 with solid gains," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "Housing and residential construction lead the economy in the 2012 fourth quarter. In December's report all three headline composites and 19 of the 20 cities gained over their levels of a year ago. Month-over-month, 9 cities and both Composites posted positive monthly gains. Seasonally adjusted, there were no monthly declines across all 20 cities.

"The National Composite increased 7.3% over the four quarters of 2012. From its low in the first quarter, it surged in the second and third quarter and slipped slightly in the 2012 fourth period. The 10- and 20-City Composites, which bottomed out in March 2012 continued to show both year-over-year and monthly gains in December. These movements, combined with other housing data, suggest that while housing is on the upswing some of the strongest numbers may have already been seen.

"Atlanta and Detroit posted their biggest year-over-year increases of 9.9% and 13.6% since the start of their indices in January 1991. Dallas, Denver, and Minneapolis recorded their largest annual increases since 2001. Phoenix continued its climb, posting an impressive year-over-year return of 23.0%; it posted eight consecutive months of double-digit annual growth."

As of the fourth quarter of 2012, average home prices across the United States are back at their autumn 2003 levels. At the end of the fourth quarter of 2012, the National Index was down 0.3% over the third quarter of 2012 and 7.3% above the fourth quarter of 2011.

As of December 2012, average home prices across the United States for the 10-City and 20-City Composites are back to their autumn 2003 levels. Measured from their June/July 2006 peaks, the decline for both

Composites is approximately 30% through December 2012. For both Composites, the December 2012 levels are approximately 8-9% above their recent lows seen in March 2012.

In December 2012, nine MSAs and both Composites posted positive monthly gains, led by Las Vegas with an increase of 1.8%. Eleven cities declined with Chicago posting the largest negative monthly return of 0.7%.

Atlanta and Detroit remain the only three cities with average home prices below their January 2000 levels. Detroit with an 80.04 print is 20% below its January 2000 level.

The table below summarizes the results for December 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 Q4	2012 Q4/2012 Q3	2012 Q3/2012 Q2	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	135.22	-0.3%	2.1%	7.3%
Metropolitan Area	December 2012 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	95.95	0.3%	0.1%	9.9%
Boston	153.81	0.1%	-0.9%	3.6%
Charlotte	114.92	-0.4%	-0.3%	5.3%
Chicago	112.61	-0.7%	-1.3%	2.2%
Cleveland	100.56	-0.1%	-0.8%	2.9%
Dallas	120.51	-0.1%	-0.1%	6.5%
Denver	134.14	-0.3%	0.4%	8.5%
Detroit	80.04	-0.6%	-0.1%	13.6%
Las Vegas	102.41	1.8%	0.4%	12.9%
Los Angeles	178.59	1.1%	0.4%	10.2%
Miami	152.36	0.8%	0.8%	10.6%
Minneapolis	126.09	-0.1%	0.9%	12.2%
New York	161.58	-0.4%	-1.2%	-0.5%
Phoenix	125.33	0.9%	1.4%	23.0%
Portland	141.35	-0.5%	-0.2%	6.5%
San Diego	164.28	0.4%	0.9%	9.2%
San Francisco	147.24	0.7%	1.4%	14.4%
Seattle	141.75	-0.5%	0.5%	8.2%
Tampa	134.04	0.2%	-0.2%	7.2%
Washington	188.72	-0.1%	-0.7%	5.8%
Composite-10	158.49	0.2%	-0.2%	5.9%
Composite-20	145.95	0.2%	-0.1%	6.8%

Source: S&P Dow Jones Indices and Fiserv

Data through December 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 Q4/2012 Q3	2012 Q3/2012 Q2
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	NSA	SA	NSA	SA
US National	-0.3%	2.0%	2.1%	1.2%
Metropolitan Area	December/November Change (%)		November/October Change (%)	
	NSA	SA	NSA	SA
Atlanta	0.3%	0.9%	0.1%	1.7%
Boston	0.1%	0.5%	-0.9%	0.1%
Charlotte	-0.4%	0.2%	-0.3%	0.3%
Chicago	-0.7%	0.4%	-1.3%	0.3%
Cleveland	-0.1%	0.6%	-0.8%	0.1%
Dallas	-0.1%	0.7%	-0.1%	0.8%
Denver	-0.3%	0.8%	0.4%	1.2%
Detroit	-0.6%	0.4%	-0.1%	1.1%
Las Vegas	1.8%	2.0%	0.4%	1.1%
Los Angeles	1.1%	1.7%	0.4%	0.8%
Miami	0.8%	0.8%	0.8%	0.8%
Minneapolis	-0.1%	1.3%	0.9%	1.7%
New York	-0.4%	0.2%	-1.2%	-0.4%
Phoenix	0.9%	1.5%	1.4%	1.5%
Portland	-0.5%	0.0%	-0.2%	0.6%
San Diego	0.4%	1.1%	0.9%	1.5%
San Francisco	0.7%	1.6%	1.4%	2.4%
Seattle	-0.5%	0.7%	0.5%	1.0%
Tampa	0.2%	0.7%	-0.2%	0.5%
Washington	-0.1%	0.8%	-0.7%	0.2%
Composite-10	0.2%	0.9%	-0.2%	0.5%
Composite-20	0.2%	0.9%	-0.1%	0.7%

Source: S&P Dow Jones Indices and Fiserv

Data through December 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(SM), 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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<http://press.spglobal.com/2013-02-26-Home-Prices-Closed-Out-a-Strong-2012-According-to-the-S-P-Case-Shiller-Home-Price-Indices>