

Home Prices Continued to Decline in November 2011 According to the S&P/Case-Shiller Home Price Indices

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NEW YORK, Jan. 31, 2012 /PRNewswire/ -- Data through November 2011, released today by S&P Indices for its S&P/Case-Shiller(1) Home Price Indices, the leading measure of U.S. home prices, showed declines of 1.3% for both the 10- and 20-City Composites in November over October. For a second consecutive month, 19 of the 20 cities covered by the indices also saw home prices decrease. The 10- and 20-City Composites posted annual returns of -3.6% and -3.7% versus November 2010, respectively. These are worse than the -3.2% and -3.4% respective rates reported for October. In addition to both Composites, 13 of the 20 MSAs saw their annual returns decrease compared to October's data. New York and Tampa saw no change in annual returns in November; while Charlotte, Cleveland, Denver, Minneapolis and Phoenix saw their annual rates improve. At -11.8% Atlanta continued to post the lowest annual return. Detroit and Washington DC were the only two cities to post positive annual returns of +3.8% and +0.5%, respectively, in November. While positive, both cities saw these annual rates fall versus October's data.

In November 2011, the 10- and 20-City Composites recorded annual returns of -3.6% and -3.7%, respectively. Both Composites and 13 MSAs – Atlanta, Boston, Chicago, Dallas, Detroit, Las Vegas, Los Angeles, Miami, Portland, San Diego, San Francisco, Seattle, and Washington DC – saw their annual rates worsen in November compared to October.

"Despite continued low interest rates and better real GDP growth in the fourth quarter, home prices continue to fall. Weakness was seen as 19 of 20 cities saw average home prices decline in November over October," says David M. Blitzer, Chairman of the Index Committee at S&P Indices. "The only positive for the month was Phoenix, one of the hardest hit in recent years. Annual rates were little better as 18 cities and both Composites were negative. Nationally, home prices are lower than a year ago. The 10-City Composite was down 3.6% and the 20-City was down 3.7% compared to November 2010. The trend is down and there are few, if any, signs in the numbers that a turning point is close at hand.

"The crisis low for the 10-City Composite was April 2009; for the 20-City Composite the more recent low was March 2011. The 10-City Composite is now about 1.0% above its low, and the 20-City Composite is only 0.6% above its low. From their 2006 peaks, both Composites are down close to 33% through November.

"Atlanta continues to stand out in terms of recent relative weakness. It was down 2.5% over the month, after having fallen by 5.0% in October, 5.9% in September and 2.4% in August. It also posted the weakest annual return, down 11.8%. In addition, Atlanta, Las Vegas, Seattle and Tampa all reached new lows in November."

As of November 2011, average home prices across the United States are back to the levels where they were in mid-2003. Measured from their June/July 2006 peaks through November 2011, the peak-to-current decline for both the 10-City Composite and 20-City Composite is -32.9%. The recovery from recent lows are +1.0% and +0.6%, respectively.

As in October 2011, Phoenix was the only MSA that posted a monthly gain, +0.6% in November. Both the 10-City and 20-City Composites were down 1.3%, from their October 2011 levels. Atlanta, Cleveland, Detroit and Las Vegas were the four cities where average home prices were below their January 2000 levels.

The table below summarizes the results for November 2011. 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 24 years of history for these data series is available, and can be accessed in full by going to www.homeprice.standardandpoors.com

Metropolitan Area	November 2011 Level	November/October Change (%)	October/September Change (%)	1-Year Change (%)
Atlanta	88.93	-2.5%	-5.0%	-11.8%
Boston	150.34	-1.6%	-1.1%	-1.6%
Charlotte	111.25	-0.5%	-1.1%	-1.9%

Chicago	112.46	-3.4%	-1.8%	-5.9%
Cleveland	98.94	-0.8%	-0.9%	-1.1%
Dallas	113.97	-1.3%	-0.9%	-0.8%
Denver	124.79	-0.5%	-0.2%	-0.2%
Detroit	70.66	-2.4%	-2.4%	3.8%
Las Vegas	91.41	-1.0%	-1.5%	-9.1%
Los Angeles	163.92	-1.0%	-1.5%	-5.4%
Miami	137.47	-0.5%	-1.2%	-4.4%
Minneapolis	113.25	-0.6%	-1.5%	-5.0%
New York	165.66	-1.1%	-1.5%	-2.3%
Phoenix	101.12	0.6%	0.3%	-3.6%
Portland	133.26	-1.6%	-0.5%	-4.8%
San Diego	151.45	-0.9%	-0.6%	-5.4%
San Francisco	129.78	-1.9%	-0.7%	-5.5%
Seattle	132.65	-1.2%	-1.0%	-6.3%
Tampa	125.32	-1.1%	-0.5%	-6.1%
Washington	184.75	-1.1%	-0.4%	0.5%
Composite-10	151.90	-1.3%	-1.2%	-3.6%
Composite-20	138.49	-1.3%	-1.3%	-3.7%

Source: S&P Indices and Fiserv
Data through November 2011

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 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.

Metropolitan Area	November/October Change (%)		October/September Change (%)	
	NSA	SA	NSA	SA
Atlanta	-2.5%	-1.2%	-5.0%	-3.6%
Boston	-1.6%	-0.5%	-1.1%	-0.3%
Charlotte	-0.5%	-0.1%	-1.1%	-0.3%
Chicago	-3.4%	-2.1%	-1.8%	-1.4%
Cleveland	-0.8%	-0.2%	-0.9%	-0.2%
Dallas	-1.3%	-0.4%	-0.9%	-0.1%
Denver	-0.5%	0.4%	-0.2%	0.5%
Detroit	-2.4%	-1.3%	-2.4%	-1.2%
Las Vegas	-1.0%	-0.9%	-1.5%	-1.9%
Los Angeles	-1.0%	-0.9%	-1.5%	-1.0%
Miami	-0.5%	-0.8%	-1.2%	-1.0%
Minneapolis	-0.6%	0.1%	-1.5%	-0.7%
New York	-1.1%	-0.5%	-1.5%	-1.4%
Phoenix	0.6%	0.6%	0.3%	0.0%
Portland	-1.6%	-1.1%	-0.5%	-0.3%
San Diego	-0.9%	-0.4%	-0.6%	0.0%
San Francisco	-1.9%	-1.3%	-0.7%	-0.1%
Seattle	-1.2%	-0.7%	-1.0%	-1.0%
Tampa	-1.1%	-0.7%	-0.5%	0.1%
Washington	-1.1%	-0.2%	-0.4%	0.2%
Composite-10	-1.3%	-0.7%	-1.2%	-0.6%
Composite-20	-1.3%	-0.7%	-1.3%	-0.7%

Source: S&P Indices and Fiserv
Data through November 2011

About S&P Indices

S&P Indices, a leading brand of the McGraw-Hill Companies (NYSE: MHP), maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over \$1.45 trillion is directly indexed to our indices, which includes the S&P 500, the world's most followed stock market index, the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit: www.standardandpoors.com/indices.

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S&P 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, 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 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 Indices, represent just a small subset of the broader data available through Fiserv.

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