

Home Prices Accelerate in January 2013 According to the S&P/Case-Shiller Home Price Indices

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NEW YORK, March 26, 2013 /PRNewswire/ -- Data through January 2013, released today by S&P Dow Jones Indices for its S&P/Case-Shiller¹ Home Price Indices, the leading measure of U.S. home prices, showed average home prices increased 7.3% for the 10-City Composite and 8.1% for the 20-City Composite in the 12 months ending in January 2013.

All 20 cities posted year-over-year gains with Phoenix leading the way with a gain of 23.2%. Nineteen of the twenty cities showed acceleration in their year-over-year returns. Despite posting a positive double-digit annual return, Detroit was the only city to show a deceleration. After 28 months of negative annual returns, New York came into positive territory in January.

In January 2013, the 10- and 20-City Composites posted respective annual increases of 7.3% and 8.1%, and monthly increases of 0.2% and 0.1%.

"The two headline composites posted their highest year-over-year increases since summer 2006," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "This marks the highest increase since the housing bubble burst.

"After more than two years of consecutive year-over-year declines, New York reversed trend and posted a positive return in January. The Southwest (Phoenix and Las Vegas) plus San Francisco posted the highest annual increases; they were also among the hardest hit by the housing bust. Atlanta and Dallas recorded their highest year-over-year gains.

"Economic data continues to support the housing recovery. Single-family home building permits and housing starts posted double-digit year-over-year increases in February 2013. Despite a slight uptick in foreclosure filings, numbers are still down 25% year-over-year. Steady employment and low borrowing rates pushed inventories down to their lowest post-recession levels."

As of January 2013, average home prices across the United States are back to their autumn 2003 levels for both the 10-City and 20-City Composites. Measured from their June/July 2006 peaks, the decline for both Composites is approximately 29-30% through January 2013. The January 2013 levels for both Composites are approximately 8-9% from their dip in early 2012.

In January 2013, nine cities -- Atlanta, Charlotte, Las Vegas, Los Angeles, Miami, New York, Phoenix, San Francisco and Tampa -- and both Composites posted positive monthly returns. Dallas was the only MSA where the level remained flat.

In terms of annual rates of change, all 20 cities as well as both Composites posted positive change. Atlanta, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, Phoenix and San Francisco were the eight MSAs to report double-digit annual returns.

More than 26 years of history for these data series are available, and can be accessed in full by going to www.homeprice.spindices.com. Additional content on the housing market may also be found on S&P Dow Jones Indices' housing blog: www.housingviews.com.

The table below summarizes the results for January 2013. The S&P/Case-Shiller Home Price Indices are revised for the 24 prior months, based on the receipt of additional source data.

Metropolitan Area	January 2013 Level	January '13/December '12 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	96.90	1.0%	0.3%	13.4%
Boston	153.80	0.0%	0.1%	4.0%
Charlotte	115.15	0.2%	-0.4%	6.0%
Chicago	111.62	-0.9%	-0.7%	3.3%
Cleveland	100.07	-0.5%	-0.1%	4.8%
Dallas	120.51	0.0%	-0.1%	7.0%
Denver	134.17	0.0%	-0.3%	9.2%
Detroit	80.01	-0.9%	0.2%	13.8%
Las Vegas	104.04	1.6%	1.8%	15.3%
Los Angeles	180.23	0.9%	1.1%	12.1%
Miami	153.51	0.8%	0.8%	10.8%
Minneapolis	124.95	-0.5%	-0.2%	12.1%
New York	161.64	0.1%	-0.5%	0.6%

Phoenix	126.69	1.1%	0.9%	23.2%
Portland	140.74	-0.4%	-0.6%	8.3%
San Diego	163.28	-0.6%	0.4%	9.8%
San Francisco	147.45	0.1%	0.7%	17.5%
Seattle	141.30	-0.3%	-0.5%	8.7%
Tampa	135.20	0.9%	0.2%	8.9%
Washington	187.42	-0.7%	-0.1%	5.9%
Composite-10	158.72	0.2%	0.2%	7.3%
Composite-20	146.14	0.1%	0.2%	8.1%

Source: S&P Dow Jones Indices and Fiserv

Data through January 2013

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.

Metropolitan Area	January '13/December '12 Change (%)		December/November Change (%)	
	NSA	SA	NSA	SA
Atlanta	1.0%	1.8%	0.3%	0.9%
Boston	0.0%	0.4%	0.1%	0.6%
Charlotte	0.2%	0.7%	-0.4%	0.3%
Chicago	-0.9%	0.6%	-0.7%	0.5%
Cleveland	-0.5%	0.9%	-0.1%	0.6%
Dallas	0.0%	0.9%	-0.1%	0.7%
Denver	0.0%	1.1%	-0.3%	0.8%
Detroit	-0.9%	0.2%	0.2%	1.0%
Las Vegas	1.6%	1.7%	1.8%	2.2%
Los Angeles	0.9%	1.5%	1.1%	1.9%
Miami	0.8%	1.2%	0.8%	1.0%
Minneapolis	-0.5%	1.4%	-0.2%	1.2%
New York	0.1%	0.6%	-0.5%	0.2%
Phoenix	1.1%	1.9%	0.9%	1.6%
Portland	-0.4%	0.9%	-0.6%	0.0%
San Diego	-0.6%	0.4%	0.4%	1.0%
San Francisco	0.1%	1.9%	0.7%	1.7%
Seattle	-0.3%	1.1%	-0.5%	0.7%
Tampa	0.9%	1.7%	0.2%	0.9%
Washington	-0.7%	0.4%	-0.1%	0.8%
Composite-10	0.2%	1.0%	0.2%	0.9%
Composite-20	0.1%	1.0%	0.2%	0.9%

Source: S&P Dow Jones Indices and Fiserv

Data through January 2013

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 AverageSM, 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.

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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, 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.

For more information about S&P Dow Jones Indices, please visit www.spindices.com.

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