

Home Prices See Strong Gains in the First Quarter of 2013 According to the S&P/Case-Shiller Home Price Indices

NEW YORK, May 28, 2013 /PRNewswire/ -- Data through March 2013, 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 composites posted double-digit annual increases. The 10-City and 20-City Composites increased by 10.3% and 10.9% in the year to March with the national composite rising by 10.2% in the last four quarters. All 20 cities posted positive year-over-year growth.

In the first quarter of 2013, the national composite rose by 1.2%. On a monthly basis, the 10- and 20-City Composites both posted increases of 1.4%. Charlotte, Los Angeles, Portland, Seattle and Tampa were the five MSAs to record their largest month-over-month gains in over seven years.

The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 10.2% gain in the first quarter of 2013 over the first quarter of 2012. In March 2013, the 10- and 20-City Composites posted annual increases of 10.3% and 10.9%, respectively.

"Home prices continued to climb," says David M. Blitzer, Chairman of the Index Committee at S&P Dow Jones Indices. "Home prices in all 20 cities posted annual gains for the third month in a row. Twelve of the 20 saw prices rise at double-digit annual growth. The National Index and the 10- and 20-City Composites posted their highest annual returns since 2006.

"Phoenix again had the largest annual increase at 22.5% followed by San Francisco with 22.2% and Las Vegas with 20.6%. Miami and Tampa, the eastern end of the Sunbelt, were softer with annual gains of 10.7% and 11.8%. The weakest annual price gains were seen in New York (+2.6%), Cleveland (+4.8%) and Boston (+6.7%); even these numbers are quite substantial.

"Other housing market data reported in recent weeks confirm these strong trends: housing starts and permits, sales of new home and existing homes continue to trend higher. At the same time, the larger than usual share of multi-family housing, a large number of homes still in some stage of foreclosure and buying-to-rent by investors suggest that the housing recovery is not complete."

As of the first quarter of 2013, average home prices across the United States are back at their mid-2003 levels. At the end of the first quarter of 2013, the National Index was up 1.2% over the fourth quarter of 2012 and 10.2% above the first quarter of 2012.

As of March 2013, average home prices across the United States are back to their late 2003 levels for both the 10-City and 20-City Composites. Measured from their June/July 2006 peaks, the peak-to-current decline for both Composites is approximately 28-29%. The recovery from the March 2012 lows is 10.3% and 10.9% for the 10- and 20-City Composites, respectively.

The number of cities that showed monthly gains increased to 15. Denver, Charlotte, Seattle and Washington entered positive territory; Seattle and Charlotte were the most notable with returns of +3.0% and +2.4%. San Francisco posted the highest month-over-month return of 3.9%.

All 20 cities showed increases on an annual basis for at least three consecutive months. Atlanta, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, Phoenix, Portland, San Diego, San Francisco, Seattle and Tampa all posted double-digit annual returns. Las Vegas, Phoenix and San Francisco were the three MSAs to increase over 20% in March 2013 over March 2012.

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.

Change in File Location Starting Next Month:

On June 25, 2013 the current URL for the S&P/Case Shiller Home Price Indices, www.homeprice.standardandpoors.com will be redirected to www.spdji.com. Associated data files can be found via the Additional Info tab. Please use the following link to view and bookmark the index page: <http://www.spdji.com/index-family/real-estate/sp-case-shiller>

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

	2013 Q1	2013 Q1/2012 Q4	2012 Q4/2012 Q3	
	Level	Change (%)	Change (%)	1-Year Change (%)
U.S. National Index	136.70	1.2%	-0.4%	10.2%
	March 2013	March/February	February/January	
Metropolitan Area	Level	Change (%)	Change (%)	1-Year Change (%)
Atlanta	98.29	1.3%	0.0%	19.1%
Boston	155.71	1.2%	0.1%	6.7%
Charlotte	117.56	2.4%	-0.2%	7.3%
Chicago	110.73	0.0%	-0.8%	7.8%
Cleveland	99.26	0.0%	-0.8%	4.8%
Dallas	122.30	1.3%	0.2%	6.8%
Denver	135.79	1.4%	-0.2%	9.8%
Detroit	80.70	0.0%	-0.5%	18.5%
Las Vegas	108.36	2.7%	1.4%	20.6%
Los Angeles	186.30	2.3%	1.0%	16.6%
Miami	155.89	1.2%	0.3%	10.7%
Minneapolis	123.15	-1.1%	-0.8%	12.5%
New York	161.54	-0.4%	0.4%	2.6%
Phoenix	130.29	1.7%	1.1%	22.5%
Portland	145.52	2.7%	0.7%	12.8%
San Diego	167.84	2.2%	0.6%	12.1%
San Francisco	153.94	3.9%	0.5%	22.2%
Seattle	145.20	3.0%	-0.2%	10.6%
Tampa	139.91	2.6%	0.6%	11.8%
Washington	189.70	1.7%	-0.5%	7.7%
Composite-10	161.48	1.4%	0.4%	10.3%
Composite-20	148.65	1.4%	0.3%	10.9%

Source: S&P Dow Jones Indices and CoreLogic

Data through March

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.

	2013 Q1/2012 Q4		2012 Q4/2012 Q3	
	NSA	SA	NSA	SA
US National	1.2%	3.9%	-0.4%	2.4%
	March/February Change (%)		February/January Change (%)	
Metropolitan Area	NSA	SA	NSA	SA
Atlanta	1.3%	1.7%	0.0%	1.1%
Boston	1.2%	1.9%	0.1%	1.2%
Charlotte	2.4%	2.0%	-0.2%	0.4%
Chicago	0.0%	1.5%	-0.8%	1.3%
Cleveland	0.0%	0.4%	-0.8%	0.3%
Dallas	1.3%	0.8%	0.2%	0.8%
Denver	1.4%	0.9%	-0.2%	1.0%
Detroit	0.0%	3.3%	-0.5%	0.4%
Las Vegas	2.7%	3.2%	1.4%	1.9%
Los Angeles	2.3%	2.6%	1.0%	1.8%
Miami	1.2%	1.7%	0.3%	1.0%
Minneapolis	-1.1%	0.7%	-0.8%	1.4%
New York	-0.4%	0.4%	0.4%	0.9%
Phoenix	1.7%	1.8%	1.1%	1.9%
Portland	2.7%	2.6%	0.7%	1.5%

San Diego	2.2%	2.0%	0.6%	0.9%
San Francisco	3.9%	2.6%	0.5%	2.3%
Seattle	3.0%	2.6%	-0.2%	0.5%
Tampa	2.6%	2.4%	0.6%	1.5%
Washington	1.7%	2.3%	-0.5%	0.1%
Composite-10	1.4%	1.4%	0.4%	1.5%
Composite-20	1.4%	1.1%	0.3%	1.3%

Source: S&P Dow Jones Indices and CoreLogic

Data through March 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 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.

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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 CoreLogic.

The S&P/Case-Shiller Home Price Indices are produced by CoreLogic. In addition to the S&P/Case-Shiller Home Price Indices, CoreLogic 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 CoreLogic.

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

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<https://press.spglobal.com/2013-05-28-Home-Prices-See-Strong-Gains-in-the-First-Quarter-of-2013-According-to-the-S-P-Case-Shiller-Home-Price-Indices>