

• **THE WALL STREET JOURNAL.**

• [WSJ.com](http://WSJ.com)

- February 23, 2010, 11:06 AM ET

**A Look at Case-Shiller, by Metro Area (February Update)**

The S&P/Case-Shiller 20-city home-price index, a closely watched gauge of U.S. home prices, was mostly flat in December from a month earlier.

The index declined 3.1% from a year earlier. On a month-to-month basis prices fell 0.2% in December from November, but adjusted for seasonal factors the 20-city index was 0.3% higher.

On a seasonally adjusted basis, just five cities posted month-to-month declines. Unadjusted, 15 regions experienced home-price drops. The housing market is particularly sensitive to seasonal factors, especially in December as the holidays depress activity.

Los Angeles posted the largest jump in prices, while Chicago posted the biggest drop.

Four times a year, S&P/Case-Shiller publishes a broader national index. On an unadjusted basis, home prices nationwide fell 1.1% in the fourth quarter from the third and dropped 2.5% from a year earlier. While all the indexes are recording annual declines, the pace has slowed, indicating more stabilization in the market.

“These data do show that home prices are far more stable than they were during the depths of the financial crisis in the fourth quarter 2008,” said Dana Saporta of Stone & McCarthy Research. “But it is too soon to call recent home price data a clear signal of a sustained, broad-based recovery.”

Below, see data from the 20 metro areas Case-Shiller tracks, sortable by name, level, monthly change and year-over-year change — just click the column headers to re-sort.

(About the numbers: The Case Shiller indices have a base value of 100 in January 2000. So a current index value of 150 translates to a 50% appreciation rate since January 2000 for a typical home located within the metro market.)

## Home Prices, by Metro Area

<u>Metro Area</u>	<u>December 2009</u>	<u>Unadjusted Change from November</u>	<u>Seasonally Adjusted Change from November</u>	<u>Year-over-year change</u>
Atlanta	108.52	-0.7%	0.0%	-4.0%
Boston	153.77	-0.1%	0.9%	0.5%
Charlotte	117.78	-0.7%	0.1%	-3.8%
Chicago	127.27	-1.6%	-0.6%	-7.2%
Cleveland	103.93	-0.8%	-0.2%	-1.2%
Dallas	118.84	-0.9%	0.1%	3.0%
Denver	127.2	-0.8%	0.1%	1.2%
Detroit	72.59	0.0%	0.2%	-10.3%
Las Vegas	104.39	0.2%	0.9%	-20.6%
Los Angeles	171.4	1.0%	1.4%	0.0%
Miami	148.66	-0.3%	-0.2%	-9.9%
Minneapolis	123.32	-0.5%	0.3%	-2.3%
New York	171.91	-0.7%	-0.5%	-6.3%
Phoenix	112.53	0.5%	1.2%	-9.2%
Portland	149.95	-0.3%	0.5%	-5.4%
San Diego	156.29	0.1%	1.1%	2.7%
San Francisco	136.41	-0.2%	1.0%	4.8%
Seattle	147.54	-0.7%	0.2%	-7.9%
Tampa	138.87	-0.6%	-0.4%	-11.0%
Washington	178.82	-0.2%	0.5%	1.9%

Source: Standard & Poor's and FiservData

Courtesy of JB Goodwin