

The Case-Shiller Home Price Indices rose across the board for the first time since the summer of 2010, with all 20 cities measured showing positive year over year growth through the second quarter of 2012.

The national composite was up 1.2 percent in the second quarter of 2012 versus the second quarter of 2011, and was up 6.9 percent versus the first quarter of 2012. Month-over-month, average home prices in the 10-City Composite were up 2.2 percent and in the 20-City Composite were up 2.3 percent versus May. For the second consecutive month, all 20 cities and both composites recorded positive monthly gains. Eighteen of the 20 MSAs and both composites posted better annual returns in June as compared to May 2012 - only Charlotte and Dallas saw a deceleration in their annual rates.

Boston prices were up 2.5 percent in June compared with May, but were flat year over year.

"We seem to be witnessing exactly what we needed for a sustained recovery; monthly increases coupled with improving annual rates of change. The market may have finally turned around," said David M. Blitzer, chairman of the index committee at S&P Dow Jones Indices, publishers of the Case-Shiller Index.

Banker & Tradesman

August 28, 2012