

# Data Flash

PLANNING RESEARCH,  
DEPARTMENT OF PLANNING AND ZONING

ADDRESSING THE INFORMATIONAL NEEDS OF THE MIAMI-DADE COMMUNITY

## First Year over Year increase in the S&P Case-Schiller Home Price Index in 38 Months

On July 27<sup>th</sup>, 2010, Standard and Poor's Financial Services released its widely followed S&P Case-Schiller Home Price Index for the month of May. This index tracks the value of homes in an area based on a method of repeat sales. The value of the index is pegged at 100 for January 2000 for the Miami-Ft. Lauderdale-Pompano Beach MSA, region that includes Miami-Dade, Broward and Palm Beach counties.

With this issue comes the first year over year increase in the index in the past 38 months for the Miami-Ft. Lauderdale-Pompano Beach MSA. The index now stands at 146.33, 1.2 percent higher than in the same month one year prior. This represents a possible positive turning point in the decline in home prices. The last time there was a positive year over year reading was over three years ago in March 2007.

The index peaked at 280.87 just three months prior. Subsequently, it fell sharply through March 2009.

Since then it has remained in the 144 to 150 point range. The lowest month since January 2003 was May 2009 at 144.59. This reading provided a low basis for the year over year comparison.

In addition, the Federal Housing Tax Credit that spurred home buying and created upward pressure on prices was set to expire. As a result, there was a year over year increase in May 2010.

It is still likely that we will see new lows in the future but it appears the drops experienced in the 2007-2008 period will not be repeated. It is expected that we will continue bumping along in neutral territory as has been the case for the past fifteen months.

**S&P Case Schiller Home Price Index**  
**Miami-Fort Lauderdale-Pompano Beach MSA - January 2000 - May**  
**2010**

