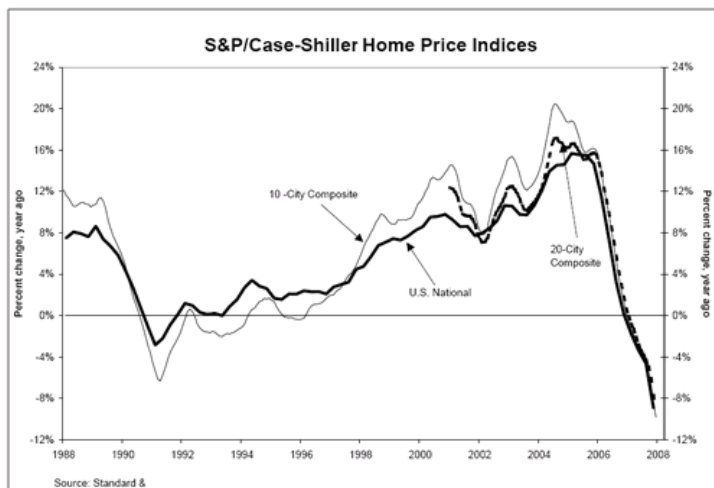


Case Shiller Housing Composite Negative for 2007

by ritholtz



That's gonna leave a mark: Data through December 2007 for the Case-Shiller Home Price Index shows broad based declines in the prices of existing single family homes across the United States. This marks 2007 as a full year of declining home prices.

As the chart above shows, annual returns of the national home price indices declined -8.9% versus the 4th quarter of 2006. This is the largest decline in the series' 20-year history. Comparatively, during the 1990-91 housing recession, the annual rate bottomed at -2.8%.

Shiller:

"We reached a somber year-end for the housing market in 2007," says Robert J. Shiller, Professor at Yale University and Chief Economist at MacroMarkets LLC. "Home prices across the nation and in most metro areas are significantly lower than where they were a year ago. Wherever you look things look bleak, with 17 of the 20 metro areas reporting annual declines and the remaining three reporting flat or moderate growth rates. Looking closely at these negative returns, you will see that 14 of the metro areas are also reporting record lows and eight are in double digit decline. The monthly data paint a similar picture, with all metro areas now reporting at least four consecutive negative monthly returns."

Damn that Shiller! He's way too negative. All these professorial types, with their confounded data and confusing logic -- they are so pessimistic! When are these academics gonna start being more balanced?

>

Previously:

[Existing Home Sales "Slipped" 23.4%](#)

Monday, February 25, 2008 | 10:41 AM

<http://bigpicture.typepad.com/comments/2008/02/exiting-home-sa.html>

Source:

[Year End Numbers Mark Widespread Declines](#)

S&P/Case-Shiller Home Price Indices, February 26, 2008

<http://tinyurl.com/3cz3kg>

Related:

[Home Depot Profit Drops on U.S. Housing Slowdown](#)

Mark Clothier

Bloomberg, Feb. 26 2008

<http://www.bloomberg.com/apps/news?pid=20601087&sid=aZZ7xLSj2ZdE&>

Table Version:

S&P/Case-Shiller Index - December 2007							
CME	Dec 06	Nov 07	Dec 07	Nov 07 v Dec 07	Nov 07 v Dec 07	Dec 06 v Dec 07	
Bos	170.31	167.40	164.59	(2.51)	-1.65%	-3.4%	Bos
Chi	167.65	161.61	160.03	(1.58)	-0.95%	-4.5%	Chi
Den	137.11	133.36	130.98	(2.38)	-1.75%	-4.5%	Den
LV	231.57	201.95	196.05	(5.90)	-2.92%	-15.3%	LV
LA	270.03	240.43	233.03	(7.40)	-3.05%	-13.7%	LA
Mia	280.87	237.99	231.71	(6.28)	-2.64%	-17.5%	Mia
NY	213.80	204.40	201.50	(2.60)	-1.27%	-5.6%	NY
SD	238.07	209.60	202.45	(7.15)	-3.41%	-15.0%	SD
SF	212.13	195.49	189.23	(6.26)	-3.20%	-10.5%	SF
WDC	270.45	223.45	217.78	(5.67)	-2.54%	-19.5%	WDC
10-C	222.39	205.23	200.55	(4.68)	-2.25%	-9.8%	10-C
	Dec 06	Nov 07	Dec 07	Nov 07 v Dec 07	Nov 07 v Dec 07	Dec 06 v Dec 07	
Atl	134.01	131.37	129.43	(1.94)	-1.45%	-3.4%	Atl
Char	128.88	132.68	131.90	(0.78)	-0.59%	2.3%	Char
Clev	119.59	113.29	112.07	(1.22)	-1.05%	-6.3%	Clev
Dal	123.68	122.39	120.77	(1.62)	-1.32%	-2.4%	Dal
Det	119.51	105.24	103.30	(1.94)	-1.84%	-13.6%	Det
Min	168.82	158.76	155.37	(3.39)	-2.14%	-8.0%	Min
Pho	221.50	194.45	187.67	(6.78)	-3.49%	-15.3%	Pho
Port	180.27	183.65	182.47	(1.18)	-0.64%	1.2%	Port
Sea	183.97	187.14	184.88	(2.26)	-1.21%	0.5%	Sea
Tamp	230.91	203.45	200.13	(3.32)	-1.63%	-13.3%	Tamp
20-C	203.33	188.82	184.86	(3.96)	-2.10%	-9.1%	20-C

courtesy of TFS Derivatives

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