

U.S. Homes Gain \$1.3 Trillion in Value During 2012; First Cumulative Value Gain Since 2006

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U.S. homes are expected to gain more than \$1.3 trillion in cumulative value in 2012, the first annual gain in more than five years and the largest since 2005, according to an analysis of Zillow® Real Estate Market Reports.

Gains were calculated by measuring the difference between cumulative home values as of the end of 2011 and anticipated cumulative home values at the end of 2012. Overall, U.S. homes will have gained approximately \$1.35 trillion in cumulative value during full-year 2012, to a total of approximately \$23.7 trillion, up 6 percent from the end of 2011. Last year, cumulative home values fell almost \$792 billion from 2010.

The gain in cumulative home values is the first annual increase since homes gained \$483 billion in total value in 2006. Cumulative home values fell each year from 2007 through 2011, with the largest drop coming in 2008, when homes lost more than \$3.2 trillion in value, according to Zillow.

More than 75 percent of the 177 metro areas included in this analysis - 135 in all - experienced cumulative home value gains in 2012. Among the 30 largest metro areas covered by the report, only Philadelphia failed to record an annual gain in cumulative home values. Of the 30 largest metros, those with the largest gains in cumulative value as measured by total dollar volume include Los Angeles (\$122.1 billion), San Francisco (\$93.3 billion), San Jose, Calif. (\$54.7 billion), Phoenix (\$52 billion) and Miami-Fort Lauderdale (\$47.5 billion).

"This gain in cumulative home values is welcome and long-awaited, after years of cumulative value declines," said Zillow Chief Economist Dr. Stan Humphries. "After a sluggish 2011, the housing market really turned a corner in 2012, as historic affordability and sustained investor interest helped keep demand at a boil."

"We expect value gains to continue into 2013. As home values rise, and more homeowners are freed from negative equity, we can expect a continued slow transition to a more normal housing environment driven by local market fundamentals and conditions."

METRO	Projected Home Value Gain/(Loss), 2012	Home Value Gain/(Loss), 2011	Projected Value, All Homes Year-End 2012
UNITED STATES	\$1.35 trillion	\$(792 billion)	\$23.7 trillion
New York, NY	\$11.1 billion	\$(66.3 billion)	\$1.8 trillion
Los Angeles, CA	\$122.1 billion	\$(100.8 billion)	\$1.8 trillion
Chicago, IL	\$2 billion	\$(53.7 billion)	\$630 billion
Dallas-Fort Worth, TX	\$8.8 billion	\$(4 billion)	\$302 billion
Philadelphia, PA	\$(1.6 billion)	\$(28.9 billion)	\$513.4 billion
Washington, DC	\$40.5 billion	\$21.9 billion	\$872.2 billion
Miami-Fort Lauderdale, FL	\$47.5 billion	N/A	\$548.2 billion
Atlanta, GA	\$2.6 billion	\$(32.3 billion)	\$287.4 billion
Boston, MA	\$15.7 billion	\$(7.8 billion)	\$511.6 billion
San Francisco, CA	\$93.3 billion	\$(32.4 billion)	\$814.9 billion
Detroit, MI	\$18 billion	\$(2.2 billion)	\$203 billion
Riverside, CA	\$19.7 billion	\$(16.4 billion)	\$296 billion
Phoenix, AZ	\$52 billion	\$(5 billion)	\$331.3 billion
Seattle, WA	\$20.7 billion	\$(25.2 billion)	\$375.3 billion
Minneapolis-St. Paul, MN	\$14.1 billion	\$(17.3 billion)	\$249.8 billion
San Diego, CA	\$31.2 billion	\$(18.9 billion)	\$440.5 billion
Tampa, FL	\$7.9 billion	\$(10.7 billion)	\$176.7 billion
St. Louis, MO	\$600.3 million	\$(8.8 billion)	\$160.9 billion
Baltimore, MD	\$4.3 billion	\$(18.1 billion)	\$287.5 billion
Denver, CO	\$21.4 billion	\$(3.9 billion)	\$242.5 billion
Pittsburgh, PA	\$4.8 billion	\$2.2 billion	\$123.3 billion
Portland, OR	\$11 billion	\$(8.8 billion)	\$188.3 billion
Sacramento, CA	\$14.8 billion	\$(13.4 billion)	\$180.8 billion
Orlando, FL	\$5.6 billion	\$(3.6 billion)	\$125.5 billion
Cincinnati, OH	\$1.3 billion	\$(3.8 billion)	\$107.8 billion
Cleveland, OH	\$1.4 billion	\$(5.1 billion)	\$100.7 billion
Las Vegas, NV	\$9.8 billion	\$(10.8 billion)	\$114.7 billion
San Jose, CA	\$54.7 billion	\$(716 million)	\$408.1 billion
Columbus, OH	\$3.6 billion	\$(3.5 billion)	\$101.2 billion
Charlotte, NC	\$2.8 billion	\$(3.2 billion)	\$120.6 billion

About Zillow: Zillow (NASDAQ: Z) is the leading real estate information marketplace, providing vital information about

homes, real estate listings and mortgages through its website and mobile applications, enabling homeowners, buyers, sellers and renters to connect with real estate and mortgage professionals best suited to meet their needs. In addition, Zillow operates an industry-leading economics and analytics bureau led by Zillow's Chief Economist Dr. Stan Humphries. Dr. Humphries and his team of economists and data analysts produce extensive housing data and research covering more than 350 markets at Zillow Real Estate Research. Zillow, Inc. operates Zillow.com®, Zillow Mortgage Marketplace, Zillow Rentals, Zillow Mobile, Postlets®, Diverse Solutions®, Buyfolio(TM), Mortech(TM) and HotPads(TM). The company is headquartered in Seattle.

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