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Fiserv Case-Shiller Home Price Insights: Greater Affordability and Strengthening Economy Restoring Price Stability to U.S. Housing Market

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--   Prices in nearly all metro areas are at or close to pre-bubble levels,
     relative to household income
--   Average U.S. home prices projected to stabilize in the third quarter of
     2011
--   Prices in hardest-hit markets to level out by the end of 2012
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BROOKFIELD, Wis.--(BUSINESS WIRE)-- Fiserv, Inc. (NASDAQ: FISV) today released an analysis of home price trends in more than 375 U.S. markets based on the Fiserv(R) Case-Shiller Indexes(R). The indexes are owned and generated by Fiserv, the leading global provider of financial services technology solutions, and data from the Federal Housing Finance Agency (FHFA).

In the fourth quarter of 2010, U.S. single-family home prices decreased 4.1 percent over the year-ago period, continuing the double-dip in prices that started in the summer of 2010 following the expiration of the homebuyer tax credit. The slide in prices, however, has greatly improved home affordability: relative to household income, affordability is at or close to pre-bubble levels in nearly every metro area across the U.S. This dynamic, combined with growing economic strength, leads Fiserv and Moody's Analytics to project that average U.S. home prices will stabilize in the third quarter of this year. By the end of 2012, home prices in even the hardest-hit housing markets will level out.

"The first step toward restoring confidence in housing markets is an improvement in consumer sentiment, which we expect will increase slowly through 2011 due to stronger job gains and a falling unemployment rate," said David Stiff, chief economist, Fiserv. "As confidence rises, the decline in home sales that started in 2006 will, finally, come to an end."

Even as balance returns to the housing market, Fiserv Case-Shiller data forecasts the pace of recovery will be uneven across U.S. metro areas.

"Many metro areas have vast inventories of vacant homes, a consequence of both over-building during the bubble and high rates of foreclosure. New data from the 2010 U.S. Census provide estimates of the depth of the overhang of vacant homes in some markets. Between the 2000 and 2010 Censuses, the overall U.S. housing vacancy rate increased by 2.4 percentage points. In metro areas with the largest price bubbles and crashes, housing vacancy rates have jumped by 3 to 7 percentage points."

Other highlights from the latest Fiserv Case-Shiller Indexes include:

- On a year-over-year-basis, home prices fell in three-quarters of U.S. metro areas.
- While Fiserv and Moody's project the national U.S. home price average will stabilize in the third quarter of 2011, an additional 3 percent decline is expected in the first half of this year.
- The most stressed U.S. housing markets are characterized by unemployment rates that exceed the national average and high housing vacancy rates. Examples include Detroit, Las Vegas and Orlando, where unemployment tops 10 percent and vacancy rates are above 15 percent. Stiff noted the feedback loop that continues to exert downward pressure on home prices in these markets: "Economic growth in these markets was highly dependent on residential real estate from 2002 to 2006, with many new jobs tied directly or indirectly to booming housing markets. When the bubble popped, these markets suffered the largest job losses. Rapidly falling employment undercut housing demand, causing home price depreciation to accelerate, leading to more job losses in residential real estate."
- The markets that escaped this dynamic are better positioned for more robust recoveries. Examples include Dallas, Milwaukee, Houston, New York, Baltimore and Pittsburgh. Stiff noted that while many of these metro areas did experience double-digit home price declines, their economic growth was more balanced during the boom years, relying less on residential construction. Today, these markets benefit from relatively lower housing vacancy and unemployment rates.

The Fiserv Case-Shiller Indexes, which include data covering thousands of zip codes, counties, metro areas and state markets, are owned and generated by Fiserv. The historical and forecast home price trend information in this report is calculated with the Fiserv proprietary Case-Shiller indexes, supplemented with data from the FHFA. The historical home price trends highlighted in this release are for the 12-month period that ended December 31, 2010. One-year forecasts are for the 12 months ending on December 31, 2011. The Fiserv Case-Shiller home price forecasts are produced by Fiserv and Moody's Analytics.

More information on the Indexes can be found at the Fiserv Case-Shiller website at www.caseshiller.fiserv.com.

Representative home price data for major U.S. markets:

Metro Area	Population (2009)	Change in Home Prices (2007:Q4 to 2010:Q4)	Change in Home Prices (2009:Q4 to 2010:Q4)	Forecast Change in Home Prices (2010:Q4 to 2011:Q4)
United States	307,006,550	-23.6%	-4.1%	-3.0%
Austin, TX	1,705,080	1.1%	-0.7%	0.6%
Baltimore, MD	2,690,890	-17.1%	-5.0%	0.2%
Columbus, OH	1,801,850	-7.6%	-3.3%	-2.8%
Fort Worth, TX	2,121,230	-0.3%	-1.0%	-0.1%
Indianapolis, IN	1,743,660	-2.1%	-0.2%	-3.7%

Jacksonville, FL	1,328,140	-31.9%	-9.4%	-6.2%
Kansas City, MO	2,067,590	-5.2%	-0.7%	-1.1%
Louisville, KY	1,258,580	-1.3%	-0.1%	-0.6%
Milwaukee, WI	1,559,670	-12.2%	-4.7%	0.4%
Nashville, TN	1,582,260	-8.8%	-3.7%	-0.1%
New Orleans, LA	1,189,980	-6.3%	-1.5%	-4.8%
Orlando, FL	2,082,420	-43.4%	-5.2%	-19.0%
Philadelphia, PA	4,012,570	-11.3%	-5.7%	0.4%
Raleigh, NC	1,125,830	-3.2%	-1.6%	0.2%
Sacramento, CA	2,127,360	-32.9%	-5.5%	-7.6%
Salt Lake City, UT	1,130,290	-15.6%	-2.0%	-4.1%
San Antonio, TX	2,072,130	-0.3%	0.7%	-2.3%
San Jose, CA	1,839,700	-27.1%	0.7%	-6.1%
St. Louis, MO	2,852,910	-10.0%	-5.1%	-3.7%
Tucson, AZ	1,020,200	-32.7%	-10.2%	-0.4%

Additional Resources:

-- Fiserv Case-Shiller - www.caseshiller.fiserv.com
-- Federal Housing Finance Agency (FHFA) - http://www.fhfa.gov/
-- Fiserv Case-Shiller Indexes: Metro Area Home Price Stabilizing Chart - http://bit.ly/lKoBvw
-- PowerPoint: The Five Best and Five Worst U.S. Housing Markets in 2011 - http://slidesha.re/itE8qU

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation that transforms experiences for financial institutions and their customers. Fiserv is ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry. For more information, visit www.fiserv.com.

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Source: Fiserv, Inc.