



Dallas-area home prices drop 3.2%

By Steve Brown, Dallas Morning News.

Dallas-area home prices continue to drift lower, dropping 3.2 percent over last year in the latest national study. But there were indications in the report that home prices in North Texas are bottoming.

The drop in local home prices has remained at just over 3 percent for several months in the Standard & Poor's/Case-Shiller home price index, which was released Tuesday.

Dallas' small decline was just a fraction of the nationwide drop, a record 15.9 percent in the 20 cities included in the survey.

In the Dallas area, home prices were up a scant 0.7 percent from May to June. But researchers are cautious about using month-over-month comparisons. "Don't forget we're in the middle of the annual sales season, so things are generally the best then," said economist James Gaines of Texas A&M University's Real Estate Center.

"While there is no national turnaround in residential real estate prices, it is possible that we are seeing some regions struggling to come back, which has resulted in some moderation in price declines at the national level," Standard & Poor's David M. Blitzer said in the monthly report. "The rate of home price decline may be slowing."

And the good news is:

Dallas remaining in the lead.



Integrity gains strength by use.



Ms. Olga Cooper
Office: 903- 356 4700
Cell: 972- 571 2538
EXIT REALTY PINNACLE GROUP
710 E. Quinlan Pkwy
Quinlan, TX 75474
sunni.skyz@gmail.com

"On the other hand, we've been saying for some time that the Texas markets have weathered the housing bust storm much better than most areas, Dallas included most especially.

"I guess the word might be to be cautiously optimistic that the Dallas market has reached or is reaching a bottom, but sales volumes will continue to be down relative to the frenzied activity of 2005-2006."

Another survey out Tuesday -- from the Office of Federal Housing Enterprise Oversight, or OFHEO -- found that home prices in the Dallas area were up about 2 percent at midyear from the same time in 2007.

But the report uses a narrower housing sample than Case-Shiller: only homes financed by government-sponsored mortgage companies Fannie Mae and Freddie Mac. Case-Shiller tracks the prices of typical single-family homes in each metropolitan area.

S&P CASE-SHILLER HOME PRICE INDEX

Percentage change in home prices in June 2008 compared to year earlier in each market.

- Atlanta -8.1%
- Boston -5.2%
- Charlotte -1.0%
- Chicago -9.5%
- Cleveland -7.3%
- Dallas -3.2%**
- Denver -4.7%
- Detroit -16.3%
- Las Vegas -28.6%
- Los Angeles -25.3%
- Miami -28.3%
- Minneapolis -13.9%
- New York -7.3%
- Phoenix -27.9%
- Portland -5.8%
- San Diego -24.2%
- San Francisco -23.7%
- Seattle -7.1%
- Tampa -20.1%
- Washington -15.7%
- 20-city composite -15.9%

