

Dallas-area home prices fall nearly 5%

By STEVE BROWN / The Dallas Morning News

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Dallas-area home prices started the new year with an almost 5 percent drop in home prices. But the local decline was the lowest among 20 cities included in the January Standard & Poor's/Case-Shiller Home Price Index.

Nationwide home prices were down by a record 19 percent. And 14 of the 20 cities included in the benchmark monthly survey had double digit price declines from a year earlier.

“Home prices, which peaked in mid-2006, continued their decline in 2009,” S&P’s David M. Blitzer said in the Tuesday report. “There are very few bright spots that one can see in the data. “Most of the nation appears to remain on a downward path.”

The worst price declines were in Phoenix, down 35 percent; Las Vegas, down 32.5 percent, and San Francisco, which fell 32.4 percent. Dallas’ 4.9 percent price decline was up slightly from the 4.3 percent drop in prices in Case-Shiller’s December report.

The survey tracks the prices of typical single-family homes located in each metropolitan area. The index survey does not include condominiums and townhouses. It only covers pre-owned properties – no new construction.

The Case-Shiller researchers compare sales of specific single-family homes over time.

S&P CASE-SHILLER HOME PRICE INDEX

Percentage change in home prices in January 2009 compared to year earlier in each market.

Atlanta	-14.3%	Miami	-29.4%
Boston	-7.3%	Minneapolis	-20.4%
Charlotte	-8.2%	New York	-9.6%
Chicago	-16.4%	Phoenix	-35.0%
Cleveland	-5.2%	Portland	-14.0%
Dallas	-4.9%	San Diego	-24.9%
Denver	-5.1%	San Francisco	-32.4%
Detroit	-22.6%	Seattle	-15.0%
Las Vegas	-32.5%	Tampa	-23.3%
Los Angeles	-25.8%	Washington	-19.3%
Composite-20 city	-19.0%		

SOURCES: Standard & Poor's; Fiserv

Note: Data through January 2008