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Charlotte area home prices slipping, again

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Charlotte-area home prices posted a second month of declines, according to a popular home-value analysis released this morning.

Prices fell 0.2 percent in May compared with May 2007, according to the S&P/Case-Shiller Home Price Index. That was the smallest decline of the 20 major urban markets nationwide ranked by the index. Last month, Charlotte ended a three-month stretch as the only one of the 20 markets where values were still rising.

The biggest price drops continue in bubble markets where prices shot up and so have had further to fall. Las Vegas led the declines, at 28.4 percent with Miami a close second at 28.3 percent. Others falling 20 percent or more compared with a year ago include Los Angeles, Phoenix, San Diego, San Francisco and Tampa.

The Charlotte area experienced more modest price growth during the frantic housing market of a few years ago and so has not been hit as hard by declines.

However, the decline in the region's new home construction and home sales has been outpacing national rates this year as the housing downturn takes root. The downturn began about a year later in Charlotte than elsewhere.