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Slump in Charlotte home prices deepens

Still, region has the best showing in big markets.

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In this photo from 2007, real estate signs for new developments lined Providence Road near the I-485 interchange, DIEDRA LAIRD – dlaird@charlotteobserver.com

A popular measure of home appreciation today showed Charlotte-area housing prices took their sharpest drop in July.

Home prices declined 1.8 percent for the 12 months through July, according to the S&P/Case-Shiller Home Price Index. That was the region's largest drop of the downturn and nearly doubles last month's 1 percent decline. Still, it was the best showing of 20 major urban markets in the monthly index, and far below the group's record drop of more than 16 percent.

July results mark the fourth consecutive month of declines for the Charlotte market. July also saw the end of an encouraging trend in which area home prices for four months had logged slight gains compared with the previous month. That can be a measure of where prices are headed.

In July, prices slipped compared with June.

Half of Case-Shiller's 20 markets showed double-digit declines, with six down more than 20 percent. Bubble markets continued to suffer the most. Las Vegas remained the weakest, with prices down nearly 30 percent. Phoenix was a close second with a 29.3 percent decline, and Miami notched a 28.2 percent loss.

"There are signs of a slowdown in the rate of decline across the metro areas, but no evidence of a bottom," said David Blitzer, chairman of the S&P Index Committee.