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## Charlotte home prices decline further

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Evidence of weakening Charlotte housing prices continued today with a popular measure of home-price appreciation showing the region's worst decline yet.

Area home prices declined 3.5 percent for the 12 months through September, according to the S&P/Case-Shiller Home Price Index. That marks the region's sixth consecutive month of declines. Still, it remains among the best of 20 major urban markets in the monthly index and well below the group's record drop of more than 17 percent.

Dallas, with a 2.7 percent decline, was the only market to fare better than Charlotte. Phoenix was the weakest, down nearly 32 percent, followed by Las Vegas at 31 percent.

The Charlotte market is bracing for the likely fallout of major job losses as San Francisco's Wells Fargo buys Wachovia, a deal expected to close by year end. The bank employs about 20,000 people locally.

The jobs of well-paid Bank of America brokers in Charlotte could also be at risk as the bank completes its purchase of brokerage Merrill Lynch.

Job losses, combined with rising foreclosures, tight credit and a weak economy, are likely to nudge home prices lower.

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**mbyerly** wrote on 11/25/2008 03:25:22 PM:

It s good to see some of the comments here on this article, where people have been reasonable & sound rather than keeping up with their living on credit neighbors that are preaching about all the stuff they have. I ve seen it in my own neighborhood & yes out of 78 homes there has been ONE foreclosure but that was 3 years ago. The only thing I regret is that the number of rentals has increased but