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Charlotte home prices fall; still among best markets

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Charlotte home sales prices continued sliding in October, according to a popular price index released this morning.

Area home prices declined 4.4 percent for the 12 months through October, according to the S&P/Case-Shiller Home Price Index. That's the region's worst decline of this downturn and marks the seventh consecutive month of falling prices.

Still, Charlotte remains among the best of 20 major urban markets in the monthly index and well below the group's record drop of more than 18 percent.

Charlotte's market held up longer than most but has been slumping amid a weakening economy, rising foreclosures and growing unemployment. Home sales are likely to fare even worse in the coming months as the area grapples with the likely loss of many high paying banking jobs. Those losses are expected to push prices lower throughout the coming year.

Dallas, with a 3 percent decline in its annual rate, is the only area doing better than Charlotte.

Three markets, Atlanta, Seattle and Portland, reported their first double-digit drops in October.



Homes in the three weakest markets – all one-time hot-spots – have lost an average of more than 30 percent of their value since October 2007. Phoenix is the worst, at 32.7 percent, followed by Las Vegas with a decline of 31.7 percent and San Francisco, down 31 percent.



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