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Charlotte-region home prices drop 5.3%

Area's worst slip of current downturn also drops city to fourth strongest among 20 urban markets, index says.

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Charlotte-area home sales prices fell again in November and slipped in the overall ranking of a closely watched index released Tuesday.

Sales prices declined 5.3 percent for the 12 months through November, according to the S&P/Case-Shiller Home Price Index. That marks the region's eighth month of declining prices and is its worst decline of the current national downturn.

All 20 urban markets measured by the index are in negative territory. Charlotte has been slipping from its position as the strongest market and this time ranked fourth, behind Dallas, Denver and Cleveland. Charlotte's decline remains far milder than the group, which posted another record drop of more than 18 percent.

When comparing November results to October, the report said, "It should be noted, Charlotte reported its third consecutive largest monthly decline on record."

If the monthly declines since June continued for a year, area home prices would slide 13.5 percent. That annualized rate is still far less than the plunges already seen in other markets.

Atlanta, Boston, Chicago, Dallas, New York, Portland and Seattle also posted their largest monthly declines, underscoring the widespread nature of the housing industry's woes amid a deep recession.

"The freefall in residential real estate continued through November 2008," said David Blitzer, chairman of the Index Committee at Standard & Poor's.

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 worsen in the coming months as the area grapples with the loss of high paying banking jobs. Those losses are expected to push prices lower throughout the coming year.

Homes in the three weakest markets have lost an average of more than 30 percent of their value in the last year.

Phoenix remains the worst, at 32.9 percent, followed by Las Vegas at 31.6 percent and San Francisco, down 30.8 percent.

Half of the urban areas have declines in excess of 15 percent.



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