



Radar Logic: Home prices fall in most metros

Charlotte ranks highest in price appreciation

Wednesday, January 02, 2008

[Inman News](#)

The price per square foot of homes fell in 19 of 25 metro markets studied in a monthly report released today by research and analytics company Radar Logic Inc.

The latest [RPX Monthly Housing Market Report](#) is based on the aggregated value of daily price-per-square-foot statistics for selected metro areas for the 28-day period ended Oct. 31 compared to the same period last year.

According to the report, the price per square foot of a home in the Sacramento, Calif., area plunged 18.2 percent year-over-year during the study period. The price per square foot fell 18 percent in St. Louis, Mo.; 14 percent in Las Vegas; 12.6 percent in Jacksonville, Fla.; and 12.2 percent in San Diego year-over-year during the study period, Radar Logic also reported.

The report notes that Jacksonville statistics may be exaggerated due to a reporting delay.

Meanwhile, the markets in the report with the largest year-over-year gains during the study period include: Charlotte, up 4.6 percent; New York, up 2.7 percent; Seattle, up 1.2 percent; Milwaukee, up 0.9 percent; and San Francisco, up 0.6 percent.

The top four markets for price-per-square-foot increases have held those positions for the past 150 days.

During the 28-day period ending Oct. 31 in 2006, 14 markets had price increases, while three markets were neutral and 8 had price declines, according to the report.

Price per square foot ranged from a low of \$90.60 in St. Louis to a high of \$456.27 in San Jose, Calif., during the 28-day period ended Sept. 28, 2007, and the top four metro areas with the highest price per square foot are all in California, with New York City ranking fifth.

New York City and Seattle "showed erosion in the pace of their change in price per square foot," in the latest report, Radar Logic reported, and "Seattle ... continues to show evidence of a slowdown -- it is currently ranked third in one-year price growth after ranking first during 14 of the last 17 months."

Among the 25 metro areas analyzed by Radar Logic, the first post-housing-boom declines appeared during fourth-quarter 2005, with Milwaukee and Boston showing slight year-over-year declines.

Milwaukee has since experienced only one month with a year-over-year decline in price per square foot, while Boston "has outperformed more than half of the 25 metro residential markets and is at its highest rank in two years," according to the report.

Four of the five leading market areas for year-over-year growth in condo prices during the study period were also on the leader board for overall residential price growth.

New York City, San Francisco, Seattle and Milwaukee led the 25 metro areas for year-over-year condo-price growth during the study period, with Las Vegas showing a 17.9 percent decline and Charlotte showing a 15.5 percent decline in condo prices per square foot.

New York saw a 33.8 percent year-over-year increase in the condo price per square foot during the study period, which Radar Logic attributed to an increase in Manhattan condo transactions and a large number of condo sales in high-end developments.

A [Standard & Poor's/Case Shiller home-price report](#), released last week, shows a 6.1 percent year-over-year drop in home prices

in October, based on a study of repeat sales of the same single-family homes.

That report found that Miami had the largest year-over-year index drop in October, at 12.2 percent, followed by Tampa, down 11.8 percent; Detroit, down 11.2 percent; and San Diego, down 11.1 percent.

Monthly Housing Market Report: 1-year price change

RPX			S&P/Case-Shiller	
Metro Area	Price per sq. ft.	% Change	Metro Area	% Change
Sacramento, CA	\$190.44	-18.2%	N/A	N/A
St. Louis, MO	\$90.60	-18.0%	N/A	N/A
Las Vegas, NV	\$158.11	-14.0%	Las Vegas	-10.7%
Jacksonville, FL*	\$118.19	-12.6%	N/A	N/A
San Diego, CA	\$294.01	-12.2%	San Diego	-11.1%
Tampa, FL	\$127.91	-9.5%	N/A	N/A
Miami, FL	\$184.35	-9.2%	Miami	-12.4%
Atlanta, GA	\$94.03	-7.9%	Atlanta	-0.7%
Chicago, IL	\$169.82	-7.6%	Chicago	-3.2%
Phoenix, AZ	\$144.36	-7.2%	Phoenix	-10.6%
Detroit, MI	\$104.59	-6.8%	Detroit	-11.2%
Los Angeles, CA	\$364.84	-6.8%	Los Angeles	-8.8%
Denver, CO	\$139.97	-5.5%	Denver	-1.8%
Boston, MA	\$220.86	-5.0%	Boston	-3.6%
Washington, DC	\$229.11	-4.4%	Washington	-7.0%
Columbus, OH	\$93.26	-3.0%	N/A	N/A
Cleveland, OH	\$91.11	-2.2%	Cleveland	-4.5%
Minneapolis, MN	\$153.53	-1.5%	N/A	N/A
San Jose, CA	\$456.27	-1.2%	N/A	N/A
Philadelphia, PA	\$149.83	-0.1%	N/A	N/A
San Francisco, CA	\$436.83	0.6%	San Francisco	-6.2%
Milwaukee, WI	\$110.56	0.9%	N/A	N/A
Seattle, WA	\$221.56	1.2%	Seattle	3.3%
New York, NY	\$289.84	2.7%	New York	-4.1%
Charlotte, NC	\$97.32	4.6%	Charlotte	4.3%

*Year-over-year change may be exaggerated due to reporting delay.

Source: 28-day RPX Index value for each metro area as of Sept. 28, Radar Logic Inc.; Standard & Poor's/Case Shiller October data.

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