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Report Shows Grim Housing Market, Bright Spots in Charlotte, New York

The overall picture for the housing market is gloomy, but just how well or poorly the real estate market is performing varies widely city to city – with some areas showing gains or remaining fairly stable, according to a new report released today by [Radar Logic](#), a New York-based real estate data and analytics company.

Twenty-one of the 25 U.S. metro markets that Radar Logic tracks showed price decreases, indicating a general softness in the U.S. housing market. (See chart below.)

The company's [RPX Monthly Housing Market Report](#) found that for January the change in price per square foot for properties sold varied widely – ranging from gains of 3.9% and 2% in Charlotte, N.C., and New York, respectively, to losses of 25.4% and 27.8% in Las Vegas and Sacramento, Calif. Two metro areas – Milwaukee, and Philadelphia, showed little or no change. Washington, D.C., and Seattle, which had been showing year-over-year appreciation in other months, showed depreciation in January.

The report also notes that January is traditionally a low-point in the yearly real-estate cycle — all of the 25 metro areas tracked by the company were at or near their seasonal low in number of homes sold. The report hopefully suggests that the housing market may show improvement come spring.

— *Lauren Baier Kim*

Exhibit 1: 25 Metro Residential Areas (1-Year % Change)

Rank	Prior Rank	MSA	Code	PPSF	% Change
1	3	Charlotte, NC	CH	\$95.54	3.9%
2	4	New York, NY	NY	\$292.07	2.0%
3	1	Milwaukee, WI	MW	\$105.80	-0.8%
4	6	Philadelphia, PA	PH	\$148.05	-0.9%
5	5	Seattle, WA	SE	\$210.21	-1.4%
6	7	Columbus, OH	CO	\$91.63	-2.4%
7	23	St. Louis, MO	SL	\$105.66	-3.0%
8	8	Chicago, IL	CG	\$171.78	-3.2%
9	9	Jacksonville, FL	JX	\$113.80	-3.9%
10	15	Cleveland, OH	CL	\$84.91	-6.1%
11	11	Minneapolis, MN	MN	\$143.34	-7.2%
12	2	Washington, DC	DC	\$214.07	-8.7%
13	10	San Jose, CA	SJ	\$418.54	-8.8%
14	14	Boston, MA	BO	\$207.39	-9.0%
15	16	Denver, CO	DV	\$127.71	-9.1%
16	18	Atlanta, GA	AT	\$91.41	-9.2%
17	12	Detroit, MI	DT	\$94.79	-13.2%
18	13	San Francisco, CA	SF	\$367.28	-13.3%
19	20	Miami, FL	MI	\$176.02	-14.4%
20	17	Phoenix, AZ	PX	\$135.74	-14.6%
21	19	Tampa, FL	TA	\$117.08	-15.6%
22	21	Los Angeles, CA	LA	\$325.42	-16.6%
23	22	San Diego, CA	SD	\$264.17	-21.2%
24	24	Las Vegas, NV	LV	\$136.61	-25.4%
25	25	Sacramento, CA	SC	\$165.66	-27.8%

Source: 28-Day RPX™ value for each MSA as of 1/31/2008

■ = positive ■ = neutral ■ = negative