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Home prices may be bottoming out

Realtors group says prices rose for the second straight quarter, but are still down sharply versus last year.

By Les Christie and Ben Rooney, CNNMoney.com staff writers
Last Updated: November 10, 2009: 11:07 AM ET

NEW YORK (CNNMoney.com) -- The bleeding in the housing market seems to be stanching, at least temporarily, according to home price data released on Tuesday.

Most U.S. cities saw gains in the median price of single-family homes sold during the three months ended Sept. 30, according to the National Association of Realtors' quarterly report on home prices. This is the second consecutive quarter of gains.

The national median home price was \$177,900 in the third quarter, up \$7,000 from the previous quarter. And while that down more than 11% from the third quarter of 2008, the pace of decline is slowing. In the second quarter of 2009, home prices fell 15.4% from the same period last year.

"The decline in the national median price has moderated recently," Lawrence Yun, NAR chief economist, said in a statement.

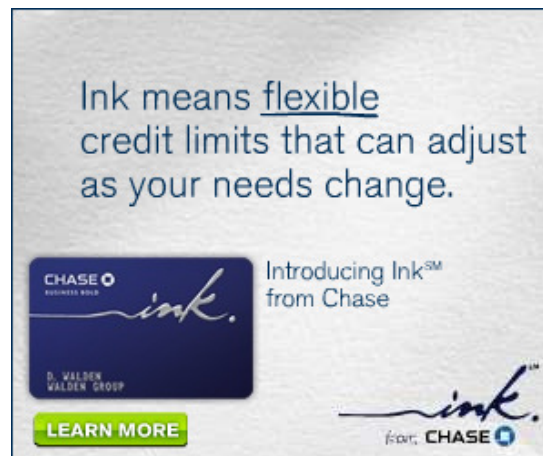
Yun said a shrinking supply of unsold homes suggests the housing market is getting closer to price stabilization. But he cautioned that a steady stream of financially qualified buyers is necessary to keep the fledgling housing recovery going.

NAR attributed much of the recent increase in home prices to the government's first-time homebuyer tax credit, which has helped revive home sales from a deep slump.

"We can't underestimate just how powerful a catalyst the first-time homebuyer tax credit has been for the housing sector," Yun said.


While a glut of foreclosed properties will continue to weigh on prices in the months ahead, "rising sales from the expanded tax credit should stabilize home prices by next spring," Yun said.


Despite the positive report, many clouds dot the housing market horizon. The darkest of those is the current employment picture. The latest release from the Bureau of Labor Statistics reported a national [unemployment rate](#)



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[of 10.2%.](#)

"An unemployment rate of 10.2% is a strong psychological impediment for anyone thinking of buying a house," said Ingo Winzer, president of real estate research firm Local Market Monitor Inc.

"Housing markets respond as much to psychological factors as to economic ones," he said. "So we won't see much of a pickup in home buying until the unemployment rate has turned downward."

Cheapest and priciest areas

The Cape Coral metro area in Florida recorded the largest decline: 40% to \$98,000. the Cumberland area Maryland and West Virginia had the biggest gain: 19.2% to \$122,100.

The lowest-priced market in the nation is now Saginaw, Mich., where the median home sold for \$61,400 during the quarter, a 6.7% drop over last year. The most expensive market was San Jose, Calif., with a median price of \$566,000 -- although that's still a 12.9% discount from a year ago. ■

First Published: November 10, 2009: 10:09 AM ET

NAR 3rd quarter 2009 home prices†

- Single-family Homes
- [Apartment Condo-Coops](#)
- [Total Home Sales](#)
-

<u>Metro Area</u>	<u>State</u>	<u>Median home price</u> <u>3rd Quarter</u>	<u>Percent change from</u> <u>3rd Quarter 2008</u>
Akron	OH	\$107,200	-0.8%
Albany-Schenectady-Troy	NY	\$195,400	-4.9%
Albuquerque	NM	\$183,500	-5.1%
Allentown-Bethlehem-Easton	PA-NJ	\$230,500	-6.1%
Amarillo	TX	\$122,500	-4.5%
Anaheim-Santa Ana	CA	\$498,800	-3.3%
Appleton	WI	\$123,500	-3.1%
Atlanta-Sandy Springs-Marietta	GA	\$129,400	-14.5%
Atlantic City	NJ	\$223,000	-10.4%
Austin-Round Rock	TX	\$189,100	-0.9%
Baltimore-Towson	MD	\$261,100	-6.5%
Barnstable Town	MA	\$319,700	-5.4%
Baton Rouge	LA	\$166,900	-2.3%
Beaumont-Port Arthur	TX	\$133,600	3.1%
Binghamton	NY	\$114,200	-1.1%
Birmingham-Hoover	AL	\$153,300	-1.8%
Bismarck	ND	\$157,200	7.5%
Bloomington-Normal	IL	\$157,200	-6.7%
Boise City-Nampa	ID	\$154,700	-17.4%
Boston-Cambridge-Quincy	MA-NH**	\$348,000	-7.0%
Boulder	CO	\$358,300	-0.9%
Bridgeport-Stamford-Norwalk	CT	\$398,200	-15.6%
Buffalo-Niagara Falls	NY	\$119,700	4.8%

Canton-Massillon	OH	\$89,300	-9.3%
Cape Coral-Fort Myers	FL	\$98,000	-40.0%
Cedar Rapids	IA	\$145,700	7.6%
Champaign-Urbana	IL	\$140,600	-4.0%
Charleston	WV	\$195,100	-7.5%
Charleston-North Charleston	SC	\$132,000	3.4%
Charlotte-Gastonia-Concord	NC-SC	\$199,600	-5.4%
Chattanooga	TN-GA	\$124,100	-6.5%
Chicago-Naperville-Joliet	IL	\$210,100	-16.2%
Cincinnati-Middletown	OH-KY-IN	\$131,700	-3.2%
Cleveland-Elyria-Mentor	OH	\$115,800	-0.5%
Colorado Springs	CO	\$195,100	-6.2%
Columbia	MO	\$148,800	-1.7%
Columbia	SC	\$144,000	-2.4%
Columbus	OH	\$142,600	-1.0%
Corpus Christi	TX	\$137,800	-1.2%
Cumberland	MD-WV	\$122,100	19.2%
Dallas-Fort Worth-Arlington	TX	\$150,500	0.2%
Danville	IL	N/A	N/A
Davenport-Moline-Rock Island	IA-IL	\$115,600	14.3%
Dayton	OH	\$111,600	-2.2%
Decatur	IL	\$88,500	-5.2%
Deltona-Daytona Beach-Ormond Beach	FL	\$126,700	-21.9%
Denver-Aurora	CO	\$229,100	1.8%
Des Moines	IA	\$156,600	0.8%
Detroit-Warren-Livonia	MI	N/A	N/A
Dover	DE	\$200,000	-4.3%
Durham	NC	\$184,300	3.6%
El Paso	TX	\$94,500	-9.9%
Elmira	NY	\$132,800	-2.6%
Erie	PA	\$102,800	-0.5%
Eugene-Springfield	OR	\$206,600	-8.1%
Fargo	ND-MN	\$142,100	2.4%
Farmington	NM	\$186,500	-3.7%
Florence	SC	\$121,300	2.4%
Ft. Wayne	IN	\$102,500	6.9%
Gainesville	FL	\$171,800	-8.5%
Gary-Hammond	IN	\$126,600	-2.2%
Glens Falls	NY	\$152,400	-10.8%
Grand Rapids	MI	\$97,100	-10.2%
Green Bay	WI	\$135,300	-8.0%
Greensboro-High Point	NC	\$131,700	-9.5%
Greenville	SC	\$145,900	-6.9%
Gulfport-Biloxi	MS	\$138,000	-5.3%
Hagerstown-Martinsburg	MD-WV	\$151,900	-16.3%
Hartford-West Hartford-East Hartford	CT	\$237,500	-4.7%

Hampshire

	HI	N/A	N/A
Houston-Baytown-Sugar Land	TX	\$160,600	0.2%
Indianapolis	IN	\$120,200	2.0%
Jackson	MS	\$141,200	4.6%
Jacksonville	FL	\$145,700	-17.0%
Kalamazoo-Portage	MI	N/A	N/A
Kankakee-Bradley	IL	\$133,600	-5.1%
Kansas City	MO-KS	\$146,200	-0.7%
Kennewick-Richland-Pasco	WA	\$172,200	0.7%
Kingston	NY	\$206,600	-18.4%
Knoxville	TN	\$142,000	-6.6%
Lansing-E.Lansing	MI	\$86,600	-15.6%
Las Vegas-Paradise	NV	\$138,500	-34.5%
Lexington-Fayette	KY	\$145,000	-3.7%
Lincoln	NE	\$133,600	-4.6%
Little Rock-N. Little Rock	AR	\$132,500	2.0%
Los Angeles-Long Beach-Santa Ana	CA	\$345,600	-11.5%
Louisville	KY-IN	\$135,600	0.1%
Madison	WI	\$217,900	-5.6%
Manchester-Nashua	NH	\$237,600	2.6%
Memphis	TN-MS-AR	\$129,300	2.2%
Miami-Fort Lauderdale-Miami Beach	FL	\$217,000	-24.6%
Milwaukee-Waukesha-West Allis	WI	\$199,500	-8.0%
Minneapolis-St. Paul-Bloomington	MN-WI	\$184,800	-9.9%
Mobile	AL	\$128,300	-7.5%
Montgomery	AL	\$134,200	-1.0%
NY: Edison	NJ	N/A	N/A
NY: Nassau-Suffolk	NY	\$241,300	-13.1%
NY: Newark-Union	NJ-PA	\$164,300	-1.5%
Nashville-Davidson--Murfreestboro	TN	\$389,100	-14.1%
New Haven-Milford	CT	\$449,700	-13.9%
New Orleans-Metairie-Kenner	LA	\$343,800	-8.9%
New York-Northern New Jersey-Long Island	NY-NJ-PA	\$384,900	-9.2%
New York-Wayne-White Plains	NY-NJ	\$385,400	-14.8%
Norwich-New London	CT	\$217,100	-7.8%
Ocala	FL	\$102,700	-24.0%
Oklahoma City	OK	\$144,100	9.1%
Omaha	NE-IA	\$137,600	0.1%
Orlando	FL	\$157,900	-26.0%
Palm Bay-Melbourne-Titusville	FL	\$109,500	-24.6%
Pensacola-Ferry Pass-Brent	FL	\$151,700	-0.5%
Peoria	IL	\$125,200	-0.1%
Philadelphia-Camden-Wilmington	PA-NJ-DE-MD	\$227,500	-5.6%
Phoenix-Mesa-Scottsdale	AZ	\$142,700	-22.9%
Pittsburgh	PA	\$124,600	1.5%
Pittsfield	MA	\$200,500	-2.5%
Portland-South Portland-Biddeford			

	ME	\$202,800	-13.1%
Portland-Vancouver-Beaverton	OR-WA	\$244,500	-12.2%
Providence-New Bedford-Fall River	RI-MA	\$229,700	-7.2%
Raleigh-Cary	NC	\$207,900	-6.3%
Reading	PA	\$156,400	-4.3%
Reno-Sparks	NV	\$192,200	-24.1%
Richmond	VA	N/A	N/A
Riverside-San Bernardino-Ontario	CA	\$168,100	-26.0%
Rochester	NY	\$121,500	-1.7%
Rockford	IL	\$108,700	-8.0%
Sacramento--Arden-Arcade--Roseville	CA	\$186,600	-12.0%
Saginaw-Saginaw Township North	MI	\$61,400	-6.7%
Saint Louis	MO-IL	\$136,400	-4.4%
Salem	OR	\$180,400	-9.8%
Salt Lake City	UT	\$218,900	-4.9%
San Antonio	TX	\$152,800	-1.0%
San Diego-Carlsbad-San Marcos	CA	\$378,100	-3.3%
San Francisco-Oakland-Fremont	CA	\$538,100	-12.6%
San Jose-Sunnyvale-Santa Clara	CA	\$566,000	-12.9%
Sarasota-Bradenton-Venice	FL	\$185,200	-22.0%
Seattle-Tacoma-Bellevue	WA	\$321,500	-8.1%
Shreveport-Bossier City	LA	\$152,300	8.6%
Sioux Falls	SD	\$137,200	-5.1%
South Bend-Mishawaka	IN	\$88,500	0.6%
Spartanburg	SC	\$127,200	-0.4%
Spokane	WA	\$177,600	-7.1%
Springfield	IL	\$114,400	3.2%
Springfield	MA	\$195,400	-5.4%
Springfield	MO	\$113,800	-7.6%
Syracuse	NY	\$125,200	-1.6%
Tallahassee	FL	\$145,900	-8.0%
Tampa-St.Petersburg-Clearwater	FL	\$137,400	-20.8%
Toledo	OH	\$88,300	-12.1%
Topeka	KS	\$111,100	-0.6%
Trenton-Ewing	NJ	\$291,200	-15.0%
Tucson	AZ	\$174,000	-12.7%
Tulsa	OK	\$132,100	-5.5%
Virginia Beach-Norfolk-Newport News	VA-NC	\$215,000	-5.7%
Washington-Arlington-Alexandria	DC-VA-MD-WV	\$324,700	-2.5%
Waterloo/Cedar Falls	IA	\$118,200	2.4%
Wichita	KS	\$120,400	-3.9%
Worcester	MA	\$224,100	-5.0%
Yakima	WA	\$158,400	2.7%
Youngstown-Warren-Boardman	OH-PA	\$70,700	-4.8%
U.S.		\$177,900	-11.2%
NE		\$244,500	-9.4%

	\$150,200	-5.5%
SO	\$160,000	-7.9%
WE	\$224,000	-16.4%

Note1: California prices provided by the California Association of REALTORS[®]

*All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget as of 2004. They include the named central city and surrounding areas. N/A Not Available p Preliminary r Revised

† Most current data available

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