

Wednesday, May 27, 2009

# Austin home prices up, still dropping elsewhere

## Austin Business Journal

**Though the rate of decline is slowing in some regions, home prices continue to drop nationwide. But in Austin, home prices actually increased in March compared with the same month last year, according to research from First American CoreLogic.**

According to First American CoreLogic's Home Price Index, 33 states saw home prices decline at a faster rate in March. However in the major Texas cities, including the **Austin-Round Rock metro area, prices increased. In the local area prices rose 2.2 percent in March compared with March 2008.** That's down slightly from the region's February home price increase of 3.2 percent compared to the previous February.

Housing price declines are slowing in states that have seen the highest declines in the past three years, but prices are dropping faster in states that have seen only moderate decreases in that time period, the research found.

Nationally, housing prices fell 11.5 percent in March compared with the same month last year, down from an 11.7 percent annual decline in February.

The number of states with double-digit annual declines has doubled in the last year, according to the index, from seven states in March 2008 to 14 states this March.

**Nevada remained the top-ranked state for annual price depreciation in March, with an average home price decline of 26 percent. California followed close behind with a housing price decline of 25 percent compared with the same month last year. Rhode Island, Florida and Arizona round out the top five.**

Four Texas metro areas saw either the smallest housing price decline of the region's in the study or experienced home price increases in March, according to the index. Those were San Antonio; the Dallas-Plano-Irving area; the Austin-Round Rock area and the Houston-Sugar Land-Baytown area.

Courtesy of JB Goodwin