

Home prices still falling, but not in Austin

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Austin Business Journal - by Cody Lyon , Staff writer

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Austin-area home prices continued to hold steady but most markets in the U.S. are still waning.

That's according to the latest Home Price Index report by CoreLogic Inc., which showed July 2011 Austin-area home prices rising by 0.1 percent over prices in July 2010. That's when distressed sales were included.

When distressed sales aren't factored in, area home prices rose 0.7 percent during that period.

The same didn't hold true for much of the country where the foreclosure crisis has had a deeper impact. Nationwide, when distressed properties are factored in, average home prices fell by 5.2 percent in July 2011 compared to July 2010.

When distressed homes are taken out of the national equation, home prices fell by 0.6 percent.

Speaking to the national numbers, Core Logic Chief Economist **Mark Fleming** said in a release that seasonal influences on the housing market are expected to fade in late summer.

"At that point, the month-over-month growth will most likely turn negative. The slowdown in economic growth and increased uncertainty caused by recent stock market volatility will continue to exert downward pressure on prices," he said.

Courtesy of JB Goodwin