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Real Estate Center at Texas A&M University

# **SAN ANTONIO HOME APPRECIATION LEADS TEXAS**

Oxford, Miss. (FNC) – As the U.S. housing market nosedived over the past decade, home prices in some cities actually improved, according to a report released this month by mortgage technology company FNC Inc. San Antonio, with a 3.2 percent increase since 2003, was the only Texas city to make the top ten.

Senior FNC economist Yanling Mayer conducted the study using FNC's new Residential Price Index and identified the top 10 U.S. cities with the greatest annual appreciation in home prices since 2003:

- Baltimore, 7% increase
- Seattle, 5.7% increase
- Washington, D.C., 4.5%
- Los Angeles, 3.8%
- Portland, 3.8%
- **San Antonio, 3.2%**
- New York, 3.1%
- Nashville, 2.8%
- St. Louis, 2.4%
- Columbus, OH, 1.3%

Real Estate Center Research Economist Dr. Jim Gaines says the report is "further evidence of how Texas' cities have fared relatively well during the current housing bust." Actually, San Antonio did better than the data indicate.

He notes, "The other cities listed generally experienced very severe value declines, so small increases from very low levels isn't surprising. San Antonio, like other Texas cities, avoided a major decline, so the increase is even more significant."

FNC's study shows that the median U.S. price appreciation (for 60 MSAs) is up 0.6% annually over the past seven years, which positions the top 10 cities all above the national average.

**Courtesy of JB Goodwin**