

Home price drop is biggest ever

The S&P Case/Shiller report shows the biggest year-over-year price decline on record.

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NEW YORK (CNNMoney.com) -- The housing market is only getting worse, according to the latest report from S&P Case/Shiller released Tuesday.

Home prices were down 8.4 percent in November compared with last year in its 10-city index, a record low. The 20-city index also fell 7.7 percent.

The Case/Shiller report compares same-home sale prices. The industry considers it to be one of the most accurate snapshots of housing prices.

Previously, the largest year-over-year decline on record was 6.3 percent in April 1991. The November report marked the 11th consecutive month of negative returns for the index, and twenty-four months of decelerating returns.

Cities in trouble

"We reached another grim milestone in the housing market in November," said Robert Shiller, Chief Economist at MacroMarkets LLC and co-creator the index in a statement.

"Not only did the 10-city composite index post another record low in its annual growth rate, but 13 of the 20 metro areas, each with data back to 1991, did the same."

The worst hit market of the 20 metro areas covered was Miami, where the median home fell a whopping 15.1 percent in value. San Diego prices also fell steeply, down 13.4 percent. Las Vegas was off 13.2 percent and Detroit by 13 percent.

Three cities did emerge with higher prices compared with 12 months ago: Prices rose 2.9 percent in Charlotte, N.C., 1.8 percent in Seattle and 1.3 percent in Portland, Ore. But even these markets have turned down over the last three months. Indeed, every city in the index recorded at least three consecutive months of falling prices through November.

The three biggest U.S. cities also recorded year-over-year declines; New York was down 4.8 percent, Los Angeles 11.9 percent and Chicago 3.9 percent. The losses in Los Angeles accelerated in November; that city recorded the largest month-over-month drop of any index city, 3.6 percent.

Tuesday's report came in the wake of many other surveys indicating that the housing market is getting worse. [Foreclosure filings](#) and the [risks of future foreclosures](#) were both up sharply; the number of [new homes sold](#) plunged more steeply than any year on record; and the [pace of existing home sales](#) fell to their lowest level in 27 years.

Courtesy of JB Goodwin