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Index: Metro Detroit home prices down 17.9%

BY GRETA GUEST • FREE PRESS BUSINESS WRITER • MAY 27, 2008

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Home prices continued to fall through March, dipping double digits in composites released this morning by the S&P/Case-Shiller Home Price Indices.

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The first quarter S&P/Case-Shiller figures show that home prices declined by 15.3% in the composite of the 20 largest U.S. metro areas and were down by 14.4% in the 10 largest metro areas.

And new data out this morning from the Commerce Department show that sales of new single-family homes in April rose 3.3% from March, but fell by 42% when compared to April 2007.

The average new home sales price in April was \$321,000, up from \$291,500 in March. At the end of April, there was a 10.6-month supply of new homes on the market nationwide. A three-to-six-month supply is considered normal.



AMY SANCETTA/Associated Press

A sign indicating a reduced sale price is seen outside a home for sale in Moreland Hills, Ohio, Thursday, May 8, 2008.

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Metro Detroit saw a 17.9% fall in home prices in the first quarter as compared to the first three months of 2007, according to the index.

And metro Detroit remains the only metro area in the top 20 that has an index level under 100. Metro Detroit had a 95.57 index level in March, below the 100 set in 2000 as the baseline. That means home prices did not appreciate enough since 2000 to offset the current erosion.

“There are very few silver linings that one can see in the data,” said David M. Blitzer, chairman of the index for Standard & Poor’s. “Most of the nation appears to remain on a downward path with 19 of the 20 metro areas reporting annual declines and six of those now at negative rates exceeding 20%.”

Fifteen of the metro areas are reporting record lows and 11 are in double-digit decline with Chicago the latest metro area to join these ranks.

Only two metro areas had price appreciation in March – Charlotte, up 0.2% and Dallas, up 1.1%.

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FoonTheElder wrote:

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Replying to NIKKG:

*Replying to FoonTheElder:
Just put down 20% and you'll get a loan. If you don't have at least 20% to put down, than you have no business trying to buy a home in the first place.*

Replying to NIKKG:

Great News! Now more family people can actually afford a home instead of being gouged to death. If only the taxes would drop accordingly. I hope the prices fall another 50%, they are still overpriced considering how bad the economy is in this area.

Except now no one will give you a home loan unless you're wealthy.

Your 20% down won't look so good when the value is down 50%. Nobody in their right mind would make that deal.

5/28/2008 9:15:15 AM

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bondsareus wrote:

Replying to BobLelli:

"Bondsy" doesn't care for the folks.....lol

I'm sure that made sense to you even if it doesn't to anyone else. Thanks for sharing convict.

5/28/2008 8:34:58 AM

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BobLelli wrote:

"Bondsy" doesn't care for the folks.....lol

5/28/2008 8:28:16 AM

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bondsareus wrote:

Replying to BobLelli:

"Bondsy" this will not apply to you,your basement room in Aunties Detroit dwelling is "FREE".....lol

So was your cell in Jackson, wasn't it?

5/28/2008 7:59:06 AM

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bondsareus wrote:

Replying to Timshel:

The banks may be putting a stop to the slumlords in Detroit, who were purchasing homes, remortgaging at grossly inflated values, foreclosing, and bolting with the cash. It still appears to be happening, but there has been a sharp decline in this particular activity.

Hate to break this to you but there was much more fraud going on in the burbs. It's not even close to being a "Detroit thing."

5/28/2008 7:57:54 AM

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