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BROKERAGE

Daily Real Estate News | October 31, 2007

Top 5 Markets Where Home Prices are Rising

Home prices have risen in five major markets, while continuing to fall in the rest of the country, according to the S&P/Case-Shiller home price index for August, released Tuesday.

The largest price declines are in rust belt cities, although Tampa came out as the big loser as speculators abandoned properties.

"The fall in home prices is showing no real signs of a slowdown or turnaround," says Robert J. Shiller, co-creator of the index and chief economist for MacroMarkets LLC.

The Case-Shiller indexes track multiple sales of the same homes in an attempt to screen out price differences caused by shifts in the size and type of houses being sold. Some housing economists consider these indexes the best gauge of national and metro real-estate values.

Here are the changes in the August price level from a year earlier for single-family homes.

5 Cities Where Prices Rose

1. Seattle: 5.7
2. Charlotte: 5.6
3. Portland: 2.8
4. Atlanta: 0.8
5. Dallas: 0.5

15 Cities Where Prices Fell

1. Tampa: -10.1
2. Detroit: -9.3
3. San Diego: -8.3
4. Phoenix: -8.0
5. Miami: -7.8
6. Las Vegas: -7.6
7. Washington, D.C.: -7.2
8. Los Angeles: -5.7
9. San Francisco: -4.2
10. Cleveland: -4.1
11. Minneapolis: -4.0
12. New York: -3.8
13. Boston: -3.6

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14. Chicago: -1.3

15. Denver: -0.4

Source: *The Wall Street Journal, Rex Nutting, and S&P Case-Shiller Index (10/31/07)*

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