

Portland-area home prices down 14 percent

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Portland-area home prices continued to report record declines in February, falling 14.4 percent compared to the same month a year earlier, according to a monthly report released today.

The Standard & Poor's Case-Shiller Index report shows the Portland-area saw its biggest drop since the index started in late 1980s.

The February figure was slightly higher than January's 14 percent.

Portland had the seventh-lowest price drop among 20 metro areas in February. Seattle-area was eighth with a 15.4 percent drop.

The two Northwest cities were once among the three healthiest in the country.

There was a bit a positive news nationally. For the first time in 16 months, the 10-city and 20-city composites didn't report a record decline.

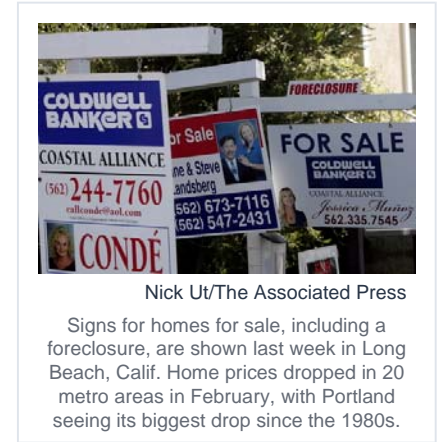
The 10-city and 20-city composites each recorded annual declines of nearly 19 percent.

Standard & Poor's executives cautioned that it's too soon to tell if the housing market has hit bottom.

"We will certainly need a few more months of data before we can determine if home prices are finally turning around," David M. Blitzer, Chairman of the Index Committee at Standard & Poor's.

Sun Belt cities continued to report the worst returns. Phoenix was down 35.2 percent, Las Vegas 31.7 percent and San Francisco fell 31 percent. Dallas, Denver and Boston faired the best in terms of annual declines. Each metro area declined 4.5 percent to 7.2 percent.

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Nick Ut/The Associated Press

Signs for homes for sale, including a foreclosure, are shown last week in Long Beach, Calif. Home prices dropped in 20 metro areas in February, with Portland seeing its biggest drop since the 1980s.