

The Oregonian

Portland home prices still in slide from year ago

Despite the year-over-year figures, a housing index shows a potential sign that prices have bottomed out

Wednesday, June 25, 2008

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Portland-area home prices in April declined 4.7 percent from the same month a year ago, a leading U.S. housing index reported Tuesday. That drop is the most since the index began reporting in the 1980s.

Portland tied for the third-smallest price decline among the nation's top 20 markets surveyed in the Standard & Poor's Case-Shiller index. But the region recorded its fourth month of year-over-year price declines, also a first since the index began.

There was a glimmer of good news.

Portland home prices peaked in August and had fallen every month since. But for the first time since last summer, prices ticked up slightly from March to April, a potential sign that prices have bottomed out. Portland was one of eight that reported such an uptick.

"If there is anywhere to look for possible improvement, it would be that the pace of monthly declines has slowed down for most of the markets," David M. Blitzer, the index's chairman, said in a statement.

Nationally, the index continued to set new lows in April. The 10-city and 20-city composites declined more than 15 percent. The worst of the price declines continues to be concentrated in Sun Belt states that saw the biggest price run-ups in the boom. Miami and Las Vegas led the way with declines at more than 26 percent. Portland is included in the 20-city composite.

For the first time in the downturn, all 20 major markets reported year-over-year price declines. Charlotte had the smallest decline at 0.1 percent. Dallas was second at 3.4 percent. Portland tied with Denver for third smallest decline.

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