

# Home prices falling in most major U.S. cities

10:14 AM, Mar. 29, 2011 | 1 Comments

Written by **Janna Herron, AP Real Estate Writer**

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**NEW YORK** — Home prices are falling in most major U.S. cities, and the average prices in four of them are at their lowest point in 11 years.

The Standard & Poor's/Case-Shiller 20-city index released Tuesday shows price declines in 19 cities from December to January. Eleven of them are at their lowest level since the housing bust, in 2006 and 2007. The index fell for the sixth straight month.

Home values in Atlanta, Las Vegas, Detroit and Cleveland are now below January 2000 levels.

The only market where prices rose was Washington, where homes prices gained 0.1 percent month over month.

"The housing market recession is not yet over, and none of the statistics are indicating any form of sustained recovery," said David M. Blitzer, chairman of the Index Committee at Standard & Poor's.

The pain is not uniform, however. It is worse in cities where foreclosures and short sales are dominating the market and pushing home prices down. That includes Detroit and Cleveland, which are struggling with weak local economies. Miami, Phoenix, Las Vegas and Atlanta are reeling from overbuilding during the housing boom.

California cities are faring better. San Diego was the only city besides Washington where home prices have risen year over year.

Home prices in the nation's capital are up 3.6 percent year over year and have risen nearly 11 percent since they bottomed out in March 2009. And among the 20 cities, prices there have held up the best since 2000, appreciating almost 84 percent.

The Case-Shiller report measures home price increases and decreases relative to prices in January 2000 and gives an updated three-month average for the metropolitan areas it looks at.

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