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# Housing prices post record declines

**Las Vegas, Miami and Phoenix all saw prices plummet by at least 20%. And so far, there is no sign of a bottom.**

By Les Christie, CNNMoney.com staff writer  
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NEW YORK (CNNMoney.com) -- Home prices have posted another record decline, as most of the nation's largest markets suffered double-digit drops over last year, a survey released Tuesday shows.

The S&P Case/Shiller Home Price Index, which tracks 20 of the largest housing markets, showed prices plummeting by 12.7% in the 12 months ending February. That's the biggest fall since the index began tracking prices in 2000.

Of those 20 metro areas, 17 posted their largest year-over-year declines ever. Ten of the 20 cities posted double-digit dips.

The 10-city Case/Shiller index is down 13.6% year-over-year, the biggest drop since its launch in 1987.

## Housing bust: Tell us your story

"There is no sign of a bottom in the numbers," S&P spokesman David M. Blitzler, said in a prepared statement. "Prices of single family homes continue to drop across the nation."

"This is huge," said Dean Baker, co-director of the Center for Economic and Policy Research. "Back a couple of years ago, people were saying, 'Housing prices are not like stocks; they change slowly,'" he said.

But the drop in home prices appears to be accelerating. Indeed, Baker said that at the rate prices are falling, as much as \$6 trillion in home values could be wiped out from the top of the market in June, 2006, through the end of this year.

Prices in the Las Vegas metro area have plunged more than any other city, down 22.8% over the 12 months through February. Miami prices plummeted 21.7%. In Phoenix, they've fallen 20.8%.

Of the 20 cities Case/Shiller tracks, only Charlotte, N.C. showed higher prices, up 1.5% over the 12-month period.

## A vicious cycle

Other metro areas recorded only modest price declines, including Portland, Ore., down 2.0%, Seattle, off 2.7% and Dallas, 4.1%. In the nation's largest city, New York, metro area prices dropped a modest 6.6%.

The declines create a vicious cycle, according to Peter Schiff, the president of the investment firm Euro Pacific Capital. He was sounding alarms about the housing bubble more than two years ago.

As housing price losses extend, he said, the fall-off in demand for homes will deepen. And Schiff expects to see a national price decline of 30% - and by as much as 50% in the worst hit markets.

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## HOME PRICE DECLINES

Metropolitan Area	1-Year Change (%)
Atlanta	-5.6%
Boston	-4.6%
Charlotte	1.5%
Chicago	-8.5%
Cleveland	-9.2%
Dallas	-4.1%
Denver	-5.5%
Detroit	-16.5%
Las Vegas	-22.8%
Los Angeles	-19.4%
Miami	-21.7%
Minneapolis	-12.5%
New York	-6.6%
Phoenix	-20.8%
Portland	-2.0%
San Diego	-19.2%
San Francisco	-17.2%
Seattle	-2.7%
Tampa	-17.5%
Washington	-13.0%

SOURCE: STANDARD & POOR'S AND FISERV  
DATA THROUGH APRIL 2008

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☐ Shaky at best  
☐ Not worth my money

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15 yr fixed mtg	5.67%
30 yr fixed jumbo mtg	7.19%
5/1 ARM	5.56%
5/1 jumbo ARM	6.10%

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US Indexes	Fortune 500 Movers	
Markets	Last	Change
<a href="#">Dow Jones</a>	11,147.44	-236.77 / -2.08%
<a href="#">Nasdaq</a>	2,234.89	-59.55 / -2.60%
<a href="#">S&amp;P 500</a>	1,244.69	-29.01 / -2.28%
<a href="#">10-year Bond</a>	100 15/32	Yield: 3.81%
<a href="#">U.S.Dollar</a>	1 euro = \$1.569	-0.005

July 9, 2008 12:00 AM ET

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