



October 2009 Newsletter



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Home Price Index Suggests Dallas-Fort Worth has Already Hit Bottom

*Dallas Morning News September 30, 2009
By Steve Brown*

Dallas-Fort Worth home prices fell by the smallest percentage in almost two years in the latest housing market snapshot. D-FW prices were down only 1.6 percent in July from a year earlier in the closely watched S&P/Case-Shiller home price index. And local home prices were up from June to July, the fifth consecutive month of increases. The July figure is also the highest point in the home price index since last September.

The small annual decline in North Texas home prices is a big improvement from earlier in the year, when the Case-Shiller index showed that prices were falling by more than 5 percent from 2008. The just-released data is more proof that home price declines bottomed in North Texas in early 2009. "The rate of annual decline in home price values continues to decelerate, and we now seem to be witnessing some sustained monthly increases across many markets," Standard & Poor's David Blitzer said Tuesday in the report. "These figures continue to support an indication of stabilization in national real estate values." Analysts are keeping an eye on how the housing market reacts later this year when a popular federal home buying tax credit expires.

Nationwide home prices in July were still 13.3 percent below where they were a year earlier. But the index has been higher for three consecutive months, a strong indication that home prices have bottomed out. U.S. home prices are still almost 30 percent below their peak in mid-2006.

In the D-FW area, July home prices were about 4 percent less than they were at the top of the market here in June 2007. The Case-Shiller numbers add to growing evidence that the worst of the North Texas home price shakeout is over.

So far in 2009, the median home sales prices have dropped only about 2 percent in the residential sales industry's Multiple Listing Service. And the Case-Shiller decline estimate is even less.

"That's really saying prices are flat," said David Brown, who heads housing analyst Metro study Inc.'s Dallas office. That's a very small number. "Some areas of the country are still seeing big home price reductions. In Las Vegas, prices were down 31.4 percent in July from a year earlier, according to Case-Shiller. Values dropped by 28 percent in Phoenix and 24.6 percent in Detroit.

Case-Shiller tracks the prices of typical single-family homes in each metropolitan area. The index does not include condominiums and townhouses. It only covers pre-owned properties – no new construction. The Case-Shiller researchers compare sales of specific properties over time.

Have a Fire-Safe Halloween

Costumes, pumpkins and treats are all part of Halloween that should be fun for children of all ages. To prevent a tragedy and enjoy a fire-safe Halloween follow these safety tips:

- When selecting costumes, purchase only flame-retardant or flameproof items.
- Avoid flimsy materials and outfits with big baggy sleeves or billowing skirts. Make sure the costume fits properly to avoid tripping and falling.
- Use a flashlight or light stick rather than a candle to light pumpkins.
- Beware of makeshift spook houses in neighborhood garages.
- Have a Halloween party to keep children off the streets and away from the cars.
- Be extremely careful with dry autumn leaves, Indian corn and haystacks as they are highly combustible.
- Children trick-or-treating door to door should travel in groups and always carry a flashlight.
- Check all candy and treats before eating.
- Children should be reminded to "Stop, Drop and Roll" if their costumes or clothing catch fire.