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Dallas Prices rise 5% in 2nd quarter

By Steve Brown - Dallas Morning News August 31, 2007

A benchmark federal report shows that Dallas-area home prices are still gaining ground. Home prices in the Dallas area were up about 5 percent in mid-year compared with the second quarter of 2006, according to the Office of Federal Housing Enterprise Oversight's quarterly report that was released Thursday.

The report was the second this week to show home prices still going up. Nationwide, there was a 3.2 percent gain for the same period - the lowest increase in 10 years. And U.S. home prices were up just 0.1 percent from the first quarter. "House prices were basically flat in the second quarter despite tightening credit policies, rising foreclosure rates and weakening buyer sentiment," federal housing office director James Lockhart said in a statement.

The region that includes Texas, Oklahoma, Arkansas and Louisiana had the strongest home price gains in the second quarter. All the Texas cities in the report had price increases. El Paso had the seventh biggest one-year increase in the country - up 12.49 percent. In the Austin area, prices were up 10.76 percent, and in Beaumont-Port Arthur, they rose 10.62 percent. The Fort Worth area showed a 3.57 percent gain from last June. Out of 287 markets in the federal housing report, 61 saw price declines in the second quarter. The largest losses were in California.

Earlier this week, a report by Standard & Poor's/Case-Shiller estimates that Dallas-area home prices were up 1.6 percent from a year earlier. Recent reports from the National Association of Realtors have said that the nationwide home price decline is the worst on record.

The Office of Federal Housing Enterprise Oversight bases its quarterly report on information from loans made by the country's two largest mortgage sources: Fannie Mae and Freddie Mac. Analysts who prepared the in-depth housing data warned that the latest figures do not reflect "the extent of recent mortgage market instability." Those effects won't show up until at least the third-quarter report, they say.

Dallas had only modest increases in previous Office of Federal Housing Enterprise Oversight reports. For the last five years, home prices in the Dallas area have risen 18.77 percent, compared with 50.76 percent nationwide.

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This is a 4 week class beginning on Tuesday, October 16th from 6:30 to 9:30 p.m.

Electric Safety in the Home and Out

By Texas Co-op Power

For most people, the home is a place where friends and family can come together, rest and relax. However, if electrical appliances are not maintained or used properly, this safe haven can be diminished in a matter of seconds. Here are some safety precautions for electrical appliances in the home:

- Electrical appliances should not be used around water.
- Carry appliances by the handle not the cord.
- Appliances that get hot, such as heaters, toasters and light bulbs, should be kept away from materials that can burn.
- Small appliances should be turned off or unplugged when not in use.
- If an appliance repeatedly blows a fuse, trips a circuit breaker or has given you a shock, unplug it and have the appliance repaired or replaced.

Electrical appliances such as hedge trimmers and lawn mowers can also be found outside of the home. Here are some tips for practicing safety precautions when working with electrical appliances outside of the home:

- Appliances that are used for yard work should be labeled for outdoor use.
- Unplug electrical tools and disconnect spark-plug wires on gasoline-powered tools before making adjustments or clearing jams near moving parts.
- Be sure power tools are turned off and made inoperable if they must be left unattended.
- Handle gas carefully. Never fill gasoline tanks while machinery is on or when equipment is still hot. Wipe up spills. Store gas in an approved container away from the house.
- Never work with electrical power tools in wet or damp conditions.
- Extension cords should be in good condition, rated for outdoor use and the proper gauge for the tool.

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