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Long way to go for housing revival in several states

The Business Journals by G. Scott Thomas

Date: Friday, September 14, 2012, 1:00am EDT



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The housing market has not returned to normal in Nevada, interior California, Arizona or Florida. Not at all.

That point is made clear by the latest numbers from the [Federal Housing Finance Agency](#), [which has been tracking home sales and refinances](#) for more than two decades.

FHFA converts housing prices in each metropolitan area to a quarterly index, which is tied to a 1991 value of 100 points. A rise in the index corresponds to an increase in local prices. A drop in the index, naturally enough, indicates that prices are slipping.

Las Vegas [has experienced the worst decline](#) since the onset of the recession nearly five years ago. Its index has fallen from 250.12 points in the second quarter of 2007 to 102.09 in the same quarter this year. That's a drop of 59.2 percent, the sharpest fall among the nation's 102 major metros.

Fourteen other markets have suffered declines of more than 40 percent in five years -- and all 14 are in the four states mentioned at the top of this story.

You can check the price changes in all 102 metros in the database below. Click any column header to re-sort the chart, and click a second time to reverse the sort.

Only nine major metros enjoy higher house values now than five years ago, with [Houston](#) (up 5.8 percent), [Pittsburgh](#) (up 5.5 percent) and [Buffalo](#) (up 5.1 percent) at the top of the list. These areas did not experience the rapid run-up in housing prices during the previous decade, so they avoided the subsequent bubble burst.

But there is a small bit of good news for many of the unfortunate metros that remain underwater. Home values in Phoenix, for example, have risen by 6.0 percent in the past year alone, according to FHFA. [\(Some analysts put the figure even higher.\)](#) But Phoenix remains 46.4 percent below its values for the second quarter of 2007.

Metro	House price index (2Q 2007)	House price index (2Q 2012)	Percent change	Rank
Houston	179.68	190.14	5.82%	1
Pittsburgh	159.26	167.94	5.45%	2
Buffalo	142.49	149.73	5.08%	3
Austin	192.10	199.38	3.79%	4
Oklahoma City	171.43	176.37	2.88%	5
Tulsa	162.36	167.02	2.87%	6
San Antonio	170.99	174.84	2.25%	7
Rochester, N.Y.	137.79	139.52	1.26%	8
Baton Rouge, La.	187.12	187.59	0.25%	9
Wichita, Kans.	155.01	154.47	-0.35%	10
Little Rock, Ark.	165.45	164.11	-0.81%	11
Dallas-Fort Worth	165.04	162.89	-1.30%	12
Syracuse, N.Y.	158.73	156.60	-1.34%	13
Greenville, S.C.	162.09	158.93	-1.95%	14
Scranton-Wilkes-Barre, Pa.	175.20	170.81	-2.51%	15
Louisville	167.24	162.76	-2.68%	16
Durham, N.C.	171.58	166.24	-3.11%	17