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Home prices post record 15.3% drop

The S&P/Case-Shiller 20-city Home Price Index has fallen for 21 straight months.

By Les Christie, CNNMoney.com staff writer
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NEW YORK (CNNMoney.com) -- U.S. home prices posted record declines in April, extending a painful losing streak for U.S. home prices.

The S&P/Case-Shiller 20-city Home Price Index fell to a record low of 15.3% on a year-over-year basis, and was down 1.4% from March. The 10-city index was down 16.3% year-over-year and 1.6% for the month.

The 20-city index is based on data going back 19 years, while the 10-city index is 21 years old.

There is one sliver of hope. Although every city surveyed posted year-over-year price drops, the month-to-month pace of declines did slow in many cities. And eight metro areas actually posted gains from March to April.

Hard-hit Cleveland was the biggest winner, with prices up 2.9%. Charlotte, N.C. posted a slight gain of 0.2%, up for the second straight month, while Dallas prices were up 1.1% in April, also posting a gain for the second month in a row.

"There might be some regional pockets of improvement, but on an annual basis the overall numbers continue to decline," said David Blitzer, Chairman of the Index Committee at Standard & Poor's.

The declines have been remarkably consistent through the past two years with prices on the 20-city index dropping for 21 straight months, since July 2006. The 10-city index has fallen every month since June 2006.

What's more, recent drops have been particularly steep. The 20-city index fell 2.2% in March, 2.6% in February and 2.3% in January, and now it has gone down another 1.4%.

Las Vegas prices plunged 26.8% compared with April of 2007, the worst drop among the 20 cities Case-Shiller covers. Prices there fell 2% in April.

Other hard hit cities include Miami (down 26.7% year-over-year and 4.1% in April), Phoenix (25% and 3.4%) and Los

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Angeles (23.1% and 2.2%).

Plummeting prices could derail some of the [foreclosure prevention efforts](#) underway across the nation. As home prices fall, that wipes out home equity, often leaving homeowners underwater, with mortgages worth more than what their homes are worth.

Some 10 million homeowners are now underwater, according to Moody's Economy.com, and that number will continue to grow as home prices plummet.

Underwater borrowers have higher rates of foreclosure than those with some home equity, since they can't tap their homes for cash in case of an emergency. And some owners are simply walking away from homes that have lost so much value rather than continuing to make expensive payments every month.

Foreclosed homes go back on the market, often at distressed sale prices, pulling down home values further, and adding to the downward spiral of prices.

Case-Shiller is one of the most respected gauges of home prices available because it tracks the sale prices of the same homes over the years. That removes some of the seasonal variations that exist in other home prices indicators such as the median home price statistics from the National Association of Realtors. ■

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