

Bend tops U.S. list of home depreciation

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Bend had the largest year-to-year drop in housing prices among U.S. metro areas for the second consecutive quarter, according to data released Wednesday by the Federal Housing Finance Agency.

Between the second quarter of 2009 and the same period this year, housing prices depreciated 18.59 percent in the Bend Metropolitan Statistical Area, which includes all of Deschutes County. That was the worst of all 303 MSAs the agency measured nationally.

Housing prices in Bend today are a far cry from where they were during the housing boom. Bend had the highest appreciation rate in the U.S. in 2006, topping out at about 36 percent on a year-to-year basis in the second quarter.

On a quarterly basis this year, prices dropped 2.16 percent during the second quarter of 2010 that ended June 30 from the first quarter. During the first quarter, prices dropped 4 percent from the fourth quarter of 2009.

Oregon had the 16th highest depreciation, dropping 3.51 percent from the second quarter of 2009 to the second quarter this year. Prices rose from the first quarter, however, up 0.46 percent.

The data are based on a housing price index calculated by the Federal Housing Finance Agency that takes into account all purchases and refinanced mortgages.

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