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Detroit area's home prices stay below 2000 levels

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Metro Detroit remains the sole top-20 metro area nationwide with housing values below 2000 prices, according to data released Tuesday.

Home prices in the metro area are 28% below what they were in 2000, according to the S&P/Case-Shiller Home Price Indices.

The data, which measure annual changes in home prices through January, show that home prices dropped by 7.4% in the past year for metro Detroit. Las Vegas, which once had prices 135% above the January 2000 level, now shows home prices about 4% above that level.

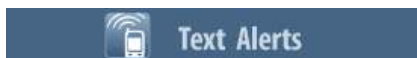
That compares with an overall drop of 0.7% for the top 20 cities and no change in prices for the top 10 cities. The two composites have not been that close to price appreciation since January 2007.

The two markets that have held up the best since the housing crisis began? Washington, D.C., and New York. These markets are still 70% above their January 2000 levels.

"The report is mixed," said David M. Blitzer, chairman of the index committee at Standard & Poor's. "While we continue to see improvements in the year-over-year data for all 20 cities, the rebound in housing prices seen last fall is fading."

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