

DEMOGRAPHIA

Analysis of House Price Deflation by Type of Land Use Market Phase I to Phase II of the United States Housing Downturn

	Phase I of the Housing Downturn		Phase II of the Housing Downturn		Change: Phase I to Phase II	
	Average Loss Peak to 2008-3rd Quarter	% Loss Peak to 2008-3rd Quarter	Average Loss Peak to 2008-4th Quarter	% Loss Peak to 2008-4th Quarter	Average Loss 2008 3rd-Quarter to 2008 4th Quarter	% Loss 2008 3rd-Quarter to 2008 4th Quarter
MAJOR METROPOLITAN MARKETS						
PRESCRIPTIVE LAND USE MARKETS						
San Diego, CA	-\$263,000	-38.7%	-\$312,200	-45.9%	-\$49,200	-11.8%
San Francisco, CA	-\$255,700	-27.3%	-\$397,900	-42.5%	-\$142,200	-20.9%
San Jose, CA	-\$237,800	-24.9%	-\$376,100	-39.3%	-\$138,300	-19.2%
Los Angeles-Orange County, CA	-\$224,600	-34.2%	-\$264,700	-40.3%	-\$40,100	-9.3%
Riverside-San Bernardino, CA	-\$200,100	-44.3%	-\$228,700	-50.7%	-\$28,600	-11.4%
Sacramento, CA	-\$195,700	-45.5%	-\$222,300	-51.7%	-\$26,600	-11.3%
Washington, DC-VA-MD-WV	-\$141,200	-25.3%	-\$188,300	-33.7%	-\$47,100	-11.3%
Miami-West Palm Beach, FL	-\$129,700	-26.4%	-\$196,900	-40.1%	-\$67,200	-18.6%
Las Vegas, NV	-\$118,900	-33.7%	-\$152,000	-43.1%	-\$33,100	-14.1%
Phoenix, AZ	-\$92,100	-31.0%	-\$124,400	-41.9%	-\$32,300	-15.8%
Tampa-St. Petersburg, FL	-\$76,000	-25.9%	-\$103,500	-35.3%	-\$27,500	-12.6%
Orlando, FL	-\$73,500	-21.5%	-\$121,400	-35.6%	-\$47,900	-17.9%
Providence, RI-MA	-\$63,700	-18.9%	-\$89,200	-26.4%	-\$25,500	-9.3%
Boston, MA-NH	-\$63,700	-13.4%	-\$105,400	-22.1%	-\$41,700	-10.1%
Seattle-Tacoma, WA	-\$49,400	-11.3%	-\$76,100	-17.4%	-\$26,700	-6.9%
Chicago, IL	-\$43,100	-12.4%	-\$83,000	-24.0%	-\$39,900	-13.2%
Minneapolis-St. Paul, MN-WI	-\$36,000	-12.7%	-\$55,900	-19.7%	-\$19,900	-8.0%
Denver, CO	-\$32,100	-11.4%	-\$59,000	-21.0%	-\$26,900	-10.8%
New York, NY-NJ,-CT-PA	-\$29,500	-5.6%	-\$98,300	-18.5%	-\$68,800	-13.7%
Jacksonville, FL	-\$28,900	-11.6%	-\$47,600	-19.1%	-\$18,700	-8.5%
Portland, OR-WA	-\$25,500	-7.0%	-\$42,600	-11.7%	-\$17,100	-5.1%
Memphis, TN-AR-MS	-\$23,900	-13.1%	-\$56,900	-31.2%	-\$33,000	-20.8%
Hartford, CT	-\$23,000	-7.7%	-\$40,300	-13.5%	-\$17,300	-6.3%
Baltimore, MD	-\$18,200	-4.9%	-\$42,100	-11.4%	-\$23,900	-6.8%
Virginia Beach-Norfolk, VA-NC	-\$16,000	-5.0%	-\$41,400	-12.9%	-\$25,400	-8.4%
Milwaukee, WI	-\$15,100	-5.4%	-\$41,600	-15.0%	-\$26,500	-10.1%
New Orleans, LA	-\$14,900	-6.7%	-\$29,800	-13.3%	-\$14,900	-7.1%
Average: Prescriptive Markets	-\$96,300	-20.8%	-\$142,700	-30.8%	-\$46,400	-12.6%
RESPONSIVE LAND USE MARKETS						
Cleveland, OH	-\$33,700	-19.3%	-\$67,700	-38.8%	-\$34,000	-24.1%
Atlanta, GA	-\$31,100	-14.1%	-\$58,800	-26.6%	-\$27,700	-14.6%
St. Louis, MO-IL	-\$17,600	-9.3%	-\$52,600	-27.7%	-\$35,000	-20.3%
Richmond, VA	-\$26,800	-8.9%	-\$50,000	-16.7%	-\$23,200	-8.5%
Cincinnati, OH-KY-IN	-\$14,400	-8.7%	-\$36,600	-22.2%	-\$22,200	-14.8%
Indianapolis, IN	-\$13,400	-8.6%	-\$34,800	-22.3%	-\$21,400	-15.0%
Columbus, OH	-\$15,300	-8.1%	-\$36,500	-19.3%	-\$21,200	-12.2%
Birmingham, AL	-\$17,100	-8.0%	-\$43,000	-20.2%	-\$25,900	-13.2%
Kansas City, MO-KS	-\$14,200	-7.4%	-\$33,900	-17.6%	-\$19,700	-11.1%
Salt Lake City, UT	-\$18,200	-6.7%	-\$23,500	-8.6%	-\$5,300	-2.1%
Raleigh, NC	-\$17,200	-5.8%	-\$5,900	-2.0%	\$11,300	4.1%

Louisville, KY-IN	-\$8,900	-5.0%	-\$23,200	-13.0%	-\$14,300	-8.4%
Dallas-Fort Worth, TX	-\$8,300	-4.2%	-\$23,600	-12.0%	-\$15,300	-8.1%
Charlotte, NC-SC	-\$11,600	-4.2%	-\$42,400	-15.4%	-\$30,800	-11.6%
Pittsburgh, PA	-\$5,500	-3.9%	-\$20,600	-14.6%	-\$15,100	-11.1%
San Antonio, TX	-\$4,600	-2.3%	-\$18,400	-9.3%	-\$13,800	-7.1%
Austin, TX	-\$4,200	-1.7%	-\$11,800	-4.8%	-\$7,600	-3.2%
Oklahoma City, OK	-\$2,900	-1.7%	-\$12,800	-7.6%	-\$9,900	-6.0%
Philadelphia, PA-NJ-DE-MD	-\$2,100	-0.8%	-\$33,700	-12.5%	-\$31,600	-11.8%
Houston, TX	\$0	0.0%	-\$22,700	-11.3%	-\$22,700	-11.3%
Rochester, NY	\$0	0.0%	-\$12,300	-9.0%	-\$12,300	-9.0%
Buffalo, NY	\$0	0.0%	-\$8,900	-7.0%	-\$8,900	-7.0%
Average: Responsive Markets	-\$12,200	-5.9%	-\$34,200	-16.6%	-\$22,000	-11.3%
Average: All Markets	-\$66,900	-17.9%	-\$104,800	-28.0%	-\$37,900	-12.4%

Ranked by Phase I loss per house

Metropolitan areas (MSA) over 1,000,000 except Detroit and Nashville omitted due to incomplete data

"Ground zero:" Markets with average losses exceeding \$100,000 by 2008-3rd Quarter

Based upon median price data from the National Association of Realtors

Average price data estimated using National Association of Realtors regional median to average factors

LAND USE MARKET CATEGORY DESCRIPTIONS: *Prescriptive* land use regulation markets include those classified as "growth management," "growth control," "containment" and "containment-light" in *From Traditional to Reformed A Review of the Land Use Regulations in the Nation's 50 largest Metropolitan Areas* (Brookings Institution, 2006) as well as markets Demographia has determined to have significant rural zoning (large lot zoning) and land preservation restrictions (New York, Chicago, Milwaukee, Minneapolis-St. Paul, Virginia Beach and Washington). All other markets are classified as *Responsive* land use regulation markets (development is allowed to occur based upon market preferences and fundamental environmental regulation).

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