

FIRST QUARTER 2005 HOME PRICES

"SIGNIFICANT INCREASE IN PRICES NATIONWIDE FROM Q1, 2004"



Compliments of

The number of single-family homes across the country valued at \$1 million has nearly doubled since 2000 as reported by the Census Bureau. The government estimates that one percent of all American homes are now worth over \$1 million.

CALIFORNIA TOPS THE LIST

California homeowners were asked to provide an estimate of their home value if it were on the market. California prices were at the top of list. California had the highest concentration of million-dollar homes, with approximately 4.1 percent exceeding the \$1 million in value.

Connecticut, the District of Columbia, Massachusetts and New York followed California as the places with the largest percentages of seven-figure homes.

In the first quarter, the median home cost nearly \$17,000 more than it did a year before. According to the National Association of Realtors (NAR), the median house sold for \$188,800 this winter, which was nearly 10 percent higher than one year ago.

California boasted the highest median home value across the country with \$316,600. Hawaii took second place with \$302,300. Massachusetts and the District of Columbia also posted some of the highest median home values nationwide, the report said.

The value of homes in West Virginia were the lowest across the country, with the median value at \$78,201. Price increases varied enormously around the country with Florida, California and the coastal Northeast leading the charge. Many post-industrial metro areas lagged behind. Some cities even experienced decreases in home prices.

According to the NAR, San Francisco was the most expensive metro area with a median home price of \$689,200, which is more than eight times the price of the median home in Youngstown, Ohio, the lowest on the list. The median home there sold for \$82,400.

The fastest appreciating market was Bradenton, Florida. The average home went up 45.6 percent in over 12 months, ending March 31. Other hot Florida locations included: Sarasota - 36 percent, West Palm Beach - 35.9 percent, Ft. Lauderdale - 31.8 percent.

Las Vegas, Nevada saw appreciation of 29.4 percent and Riverside/San Bernardino, California saw 32.6 percent. Atlantic City led the Northeast with an increase of 23.2 percent.

Some affordable markets included Beaumont, Texas, where house prices fell 6.5 percent to a median price of \$90,000, and Waterloo/Cedar Falls, Iowa, which saw decreases of 2.6 percent to \$86,500. Other areas showing declines included Canton, Ohio (minus 4.5 percent) and Syracuse, New York (down by 2.6 percent). Median home prices in those locations were all less than \$120,000.

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