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Housing Crash and the BCI Index

By joeshwingding

Table with columns: Largest 25 Metropolitan Statistical Areas Grouped by Zillow, 2000, '08, '10, '11, '12, Population, Population Change

If you are like one particular AJ board poster you probably have your head buried in the sand regarding real estate.

If not then you wont be surprised to hear that house prices are heading south at their fastest rate since the 2008 Lehman collapse.

[..]Average home prices are down 8% from a year ago, 3% over the quarter, and are falling at about 1% every month, according to Zillow.

And the percentage of homeowners in negative-equity positions — with a home worth less than its mortgage — has rocketed to 28%, a new crisis high. [...]

From Reuters: [...] Foreclosures also rose, following the moratoriums that had been in place in late 2010. In March, one out of every 1,000 homes was in foreclosure.

Given all those factors, it is unlikely home values will reach a bottom this year, Zillow said, and the firm pushed its forecast out to 2012.

"Home value declines are currently equal to those we experienced during the darkest days of the housing recession. With accelerating declines during the first quarter, it is unreasonable to expect home values to return to stability by the end of 2011," Zillow chief economist Stan Humphries said in a statement.[..]

Already some 5 million homes have been lost to foreclosure; Marc Zandi of Moody's expects another 3 million foreclosures over the next few years.

Sacramento garnered a unique distinction where over 51.2% of homes in the area have negative home equity. Not the worst on the list but well above the national average.

video here: video.cnn.com/gallery/?video=3000020933

Now that government support has dried up the brief "suckers" rally that was touted turns out to have cost the US taxpayers some \$22 Billion and accomplished nothing.

Placer reports progress on Serene ...

Placer County was reporting progress Monday in an effort to plug Serene Lakes propane leaks but there are still five properties considered active. Since the first ...

Placer tennis aces State

The Placer High tennis team won four out of five championship titles at ...

Local pickleball players pack ...

Chic and Ingrid Koenig are Meadow Vista's very own world-class ...

Water customers have another ...

The Placer County Water Agency is planning a public meeting today where ...

not a pretty picture



The Black Forest BMW*Mini Cooper*Mercedes Benz Porsche*Land Rover*Volvo*Audi Late-Model Volkswagen

GET YOUR AC TUNE-UP! Illustration of a woman sitting on a sofa with a large air conditioner unit on the floor.

"As we said at the time, it was a giant waste of money," says Mark Calabria, economist at the conservative Cato Institute. "None of these things really turned the housing market around. They just put off the adjustment for awhile."

No Recovery, no bottom to be found.

Here in America we have "zombie homeowners." Millions of them. According to Zillow, a record 16.3 million families are upside-down on their home loans. Sixteen million!

Now I fully expect some ignorant rambling about a spelling error or the like but in the end it will be an empty-suited egotistical bloviating attempt to garner much needed attention from me.

Keywords

housing, foreclosures, negative equity, denial

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31 comments on this item Remove scrollbar On 5/9/11 at 04:09 PM, joeshwingding wrote: No particular point arriving in 3 ... 2 ... 1 Report inappropriate comments

On 5/9/11 at 04:28 PM, **fourgen** wrote:

Bastiat, I dare you to ignore him.

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