



Glass three-quarters full as 75% of major metro areas achieve full home price recovery

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"Boom-era" peak values still missing for all homeowners in 25% of markets.

Foster City, CA, September 10, 2019 - [HSH.com](https://www.hsh.com), a trusted online resource for mortgage data, content and expertise, has released its latest quarterly "[Home Price Recovery Index](#)". The analysis looks at the nation's top 100 metropolitan housing markets, including those with home prices at previous "boom era" peaks and those that have not yet completely recovered.

The study examines home values in the top 100 metropolitan areas from 1991 through the second quarter of 2019. Slower home price gains in many markets saw only the *Orlando-Kissimmee-Sanford, FL* join the ranks of the fully recovered in the latest quarter. Despite years of economic expansion and improving real estate markets, a quarter of the nation's most populated metro areas have still not seen values attain previous highs. Even if gains in value accelerate, some markets seem unlikely to reach recovery in the current economic and housing cycle.

HSH.com's "Home Price Recovery Index" uses the Federal Housing Finance Agency's (FHFA) Home Price Index for insight on housing markets values since the last decade. Findings showed that of the nation's gains in home values cooled in the last quarter, with 21 of the 100 largest metro areas seeing quarter-to-quarter declines. Three markets -- Frederick-Gaithersburg-Rockville, MD, Oxnard-Thousand Oaks-Ventura, CA and Seattle-Bellevue-Kent, WA notched small declines in value compared to the same quarter last year.

Areas with greatest pricing recovery	Percent value now above "boom era" price peak
1. Denver-Aurora-Lakewood, CO	90.96%
2. Austin-Round Rock-Georgetown, TX	81.41%
3. San Francisco-San Mateo-Redwood City, CA	73.49%
Areas with largest recovery gaps	Percent increase needed to regain price peak
1. Bakersfield, CA	24.57%
2. Cape Coral-Fort Myers, FL	18.49%
3. Camden, NJ	16.66%

It is important to note that many markets have seen significant price recoveries since hitting their bottom values. However, many have still not attained full recovery of lost value. There are now six metros areas where this is the case, despite a doubling or more of "bust era" bottom home values, and two remain in the group with the largest value gap yet to close.

Areas nearing recovery	Percent increase needed to regain price peak
1. Sacramento-Roseville-Folsom, CA	0.14%
2. Oxnard-Thousand Oaks-Ventura, CA	1.14%
3. Miami-Miami Beach-Kendall, FL	1.25%

Key takeaways

- **Home price gains appear to be cooling.** While there were just three markets that had lower values in the second quarter of 2019 as compared to the second quarter of 2018, 21 metros posted a lower value in the second quarter of 2019 than was seen in the first. As the second quarter of each year contains the so-called “spring homebuying season”, it is normally the period which has the strongest demand by homebuyers, and that demand usually brings higher prices. In contrast to this year, just 11 metros posted a quarter-to-quarter decline in the same comparable period in 2018.
- **Only eight metro areas still have double-digit value gaps yet to fill.** Last year, all ten of the markets with the largest value gaps yet to fill still had double-digit chasms, none smaller than 12.53%; two years ago, the smallest gap among this group was 18.50%, so the improvement for many unrecovered markets over that time has been impressive.
- **There was one new entrant into the "most recovered" group.** The Colorado Springs, CO metro area has been coming up fast with strong gains in value and has elbowed its way into the number 10 position, with current home values now 45.77% above its boom-era peak. The market has risen from #20 in the second quarter of 2017 to #13 last year at this time and has now cracked the top 10.

There was more movement in the markets that have the greatest gap yet to reach recovery, but only one new entrant slid into the group. At 24.57%, Bakersfield, CA again retains the widest housing price differential from its peak but is closing the gap slowly. Faster improvements in other recovering markets allowed the Lake County, IL-Kenosha, WI metro area to fall among the ranks with a sizable gap to cover, with the difference between this market's high value and current value of 9.06%

See the full analysis here: <https://www.hsh.com/finance/real-estate/home-price-recovery.html>

Homeowners interested in seeing how their home's value has changed over time are encouraged to use HSH.com's free “[Home Value Estimator](#)” tool. The tool allows users to select their market from 100 metropolitan areas and enter the time frame in which they've owned their home; the tool reveals changes in the home's value during this ownership period and provides a current price estimate based on housing cost trends in the selected metro area.

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