

Property Value: 2008 and 2009

Issued October 2010

American Community Survey Briefs

ACSBR/09-6

INTRODUCTION

This report presents data on property value at the national level and for metropolitan statistical areas (metro areas) based on the 2008 and 2009 American Community Surveys (ACS).¹ The value of property is an important component in measuring neighborhood quality, housing affordability, and wealth. These data provide socioeconomic information not captured by household income and comparative information about metro housing markets.

The change in property values provides insight into the many countervailing pressures evident in metro housing markets throughout the nation. Record number of foreclosures, high levels of unemployment, and borrowers owing more on their mortgages than their homes are worth continued to depress housing markets while federal initiatives such as the first-time homebuyer tax credit and low mortgage interest rates attempted to provide some much needed stability.² The maps and table that accompany this report identify median property values in 2009 and percentage changes of property values between 2008 and 2009 for metro areas.

In the ACS, value is the owner's estimate of how much the property (house and lot, mobile home and lot, or condominium unit) would sell for if it were for sale.

¹ For more information on metro areas, please see <www.whitehouse.gov/omb/assets/omb/bulletins/fy2009/09-01.pdf>.

² For a more in-depth discussion of this and related issues see Joint Center for Housing Studies of Harvard University, State of the Nation's Housing 2010, <www.jchs.harvard.edu/son/index.htm>.

Median value means that one-half of all homes were worth more and one-half were worth less. Median value estimates for 2008 were inflation-adjusted to 2009 dollars.³

PROPERTY VALUE

In 2009, the median property value for owner-occupied homes in the United States was \$185,200. Of all 366 metro areas, the median property values ranged from \$76,100 in McAllen-Edinburg-Mission, TX, to \$638,300 in San Jose-Sunnyvale-Santa Clara, CA. Median property values were significantly below the national median in 247 metro areas while 107 had median property values significantly higher than the national median. Twelve metro areas were not significantly different from the national median.

Among the 50 most populous metro areas, 20 metro areas had lower median property values and 29 had higher median property values than the national median. One metro area (Jacksonville, FL) was not significantly different from the national median.

Five of the ten highest median property values among the fifty most populous metro areas were located in California: San Jose-Sunnyvale-Santa Clara (\$638,300), San Francisco-Oakland-Fremont (\$591,600), Los Angeles-Long Beach-Santa Ana (\$463,600), San Diego-Carlsbad-San Marcos (\$417,700), and Sacramento-Arden-Arcade-Roseville (\$298,000). The remaining five Metro Areas with the highest median property

³ For more information on property value, please see <www.census.gov/acs/www/UseData/Def.htm>.

By
Christopher Mazur

values were New York-Northern New Jersey-Long Island, NY-NJ-PA (\$439,500); Washington-Arlington-Alexandria, DC-VA-MD-WV (\$387,900); Boston-Cambridge-Quincy, MA-NH (\$369,200); Seattle-Tacoma-Bellevue, WA (\$355,400); and Baltimore-Towson, MD (\$299,200).⁴

The lowest median property value of the 50 most populous metro areas was Buffalo-Niagara Falls, NY (\$116,000). Pittsburgh, PA, had the second lowest median property value at \$120,600. Oklahoma City, OK (\$123,400) and San Antonio, TX (\$125,800) followed, though they were not significantly different from one another. Rounding out the bottom five with a median property value of \$135,800 was Memphis, TN-MS-AR.

CHANGE IN PROPERTY VALUE

Between 2008 and 2009, median property value decreased in the United States by 5.8 percent. The percentage change in the 366 metro areas ranged from a decline of 34.0 percent in Merced, CA, to an increase of 19.7 percent in Hattiesburg, MS. One hundred thirty-three metro areas experienced a decrease in median property value. Of these 133 metro areas, 54 had a percentage decrease that was lower than the national percentage decline of -5.8 percent. Only 13 of the metro areas

⁴ The median property values of Sacramento-Arden-Arcade-Roseville, CA Metro Area and Baltimore-Towson, MD Metro Area are not significantly different from one another.

WHAT IS THE AMERICAN COMMUNITY SURVEY?

The American Community Survey (ACS) is a nationwide survey designed to provide communities with reliable and timely demographic, social, economic, and housing data for the nation, states, congressional districts, counties, places, and other localities every year. It has an annual sample size of about 3 million addresses across the United States and Puerto Rico and includes both housing units and group quarters (e.g., nursing facilities and prisons). The ACS is conducted in every county throughout the nation, and every municipio in Puerto Rico, where it is called the Puerto Rico Community Survey. Beginning in 2006, ACS data for 2005 were released for geographic areas with populations of 65,000 and greater. For information on the ACS sample design and other topics, visit www.census.gov/acs/www.

experienced an increase in median property value between 2008 and 2009.

Among the 50 most populous metro areas, none experienced a significant percentage increase in median property value. However, 15 had a percentage decrease in median property value significantly lower than the national percentage decline of -5.8 percent.

Of the 50 most populous metro areas with a percentage change in median property value of -9 percent or lower, 6 metro areas were located in California and 4 metro areas were located in Florida. Riverside-San Bernardino-Ontario, CA (-25.8 percent) and Las Vegas-Paradise, NV (-25.7 percent) had the largest percentage decreases in median property value between 2008 and 2009, though they were not significantly different from one another.

SOURCE AND ACCURACY

Data presented in this report are based on people and households that responded to the ACS in 2008 and 2009. The resulting estimates are representative of the entire population. All comparisons presented in this report have taken sampling error into account and are significant at the 90 percent confidence level unless otherwise noted. Due to rounding, some details may not sum to totals. For information on sampling and estimation methods, confidentiality protection, and sampling and nonsampling errors, please see the "2009 ACS Accuracy of the Data" document located at www.census.gov/acs/www/Downloads/data_documentation/Accuracy/ACS_Accuracy_of_Data_2009.pdf.

Figure 1.

Median Property Value by Metropolitan Statistical Area: 2009

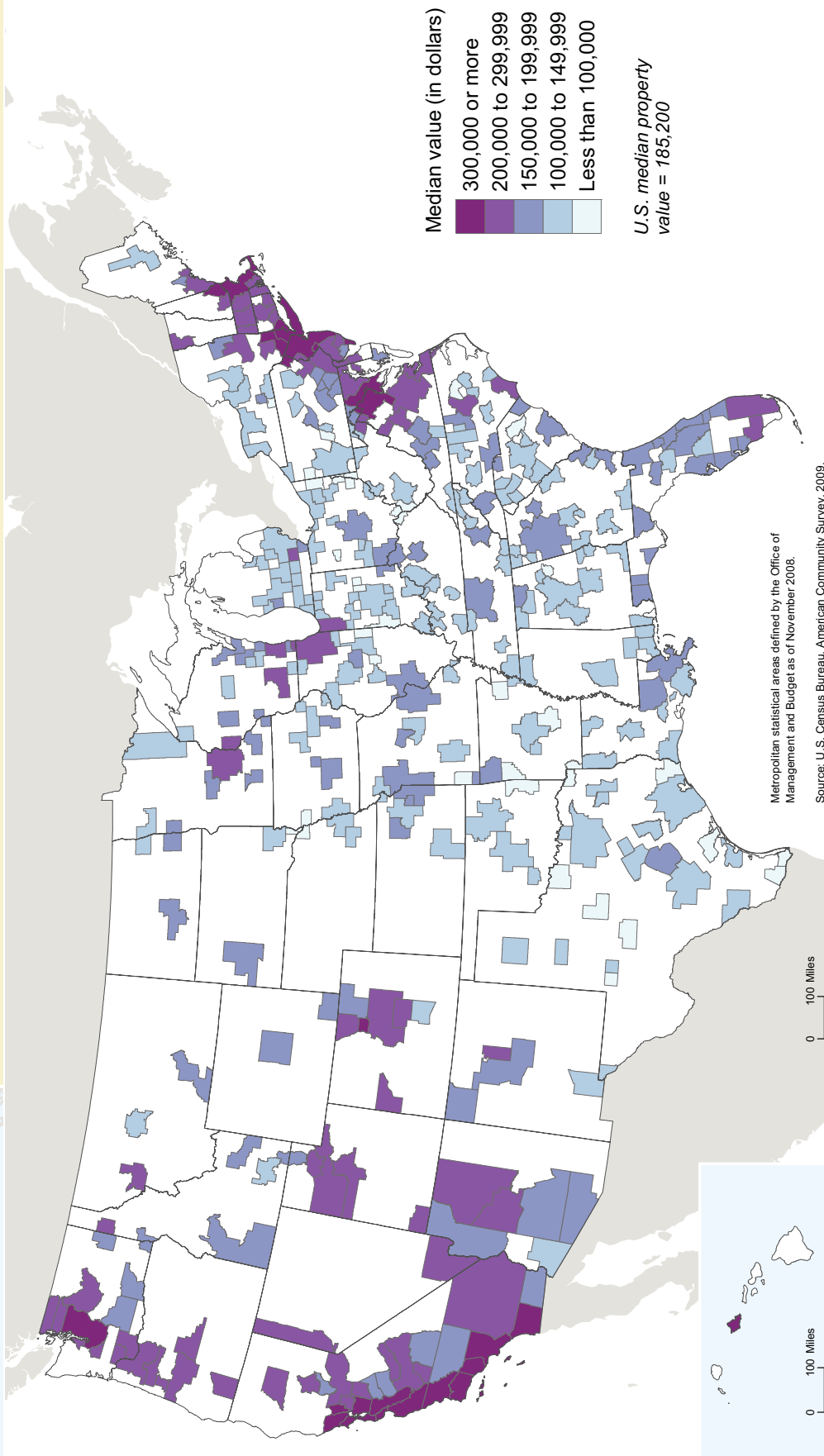
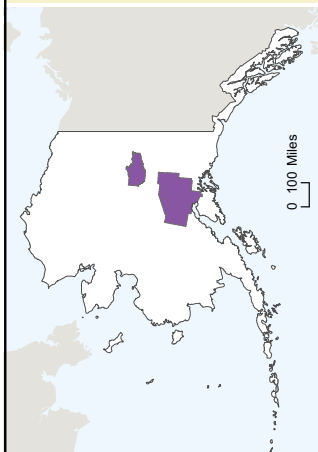
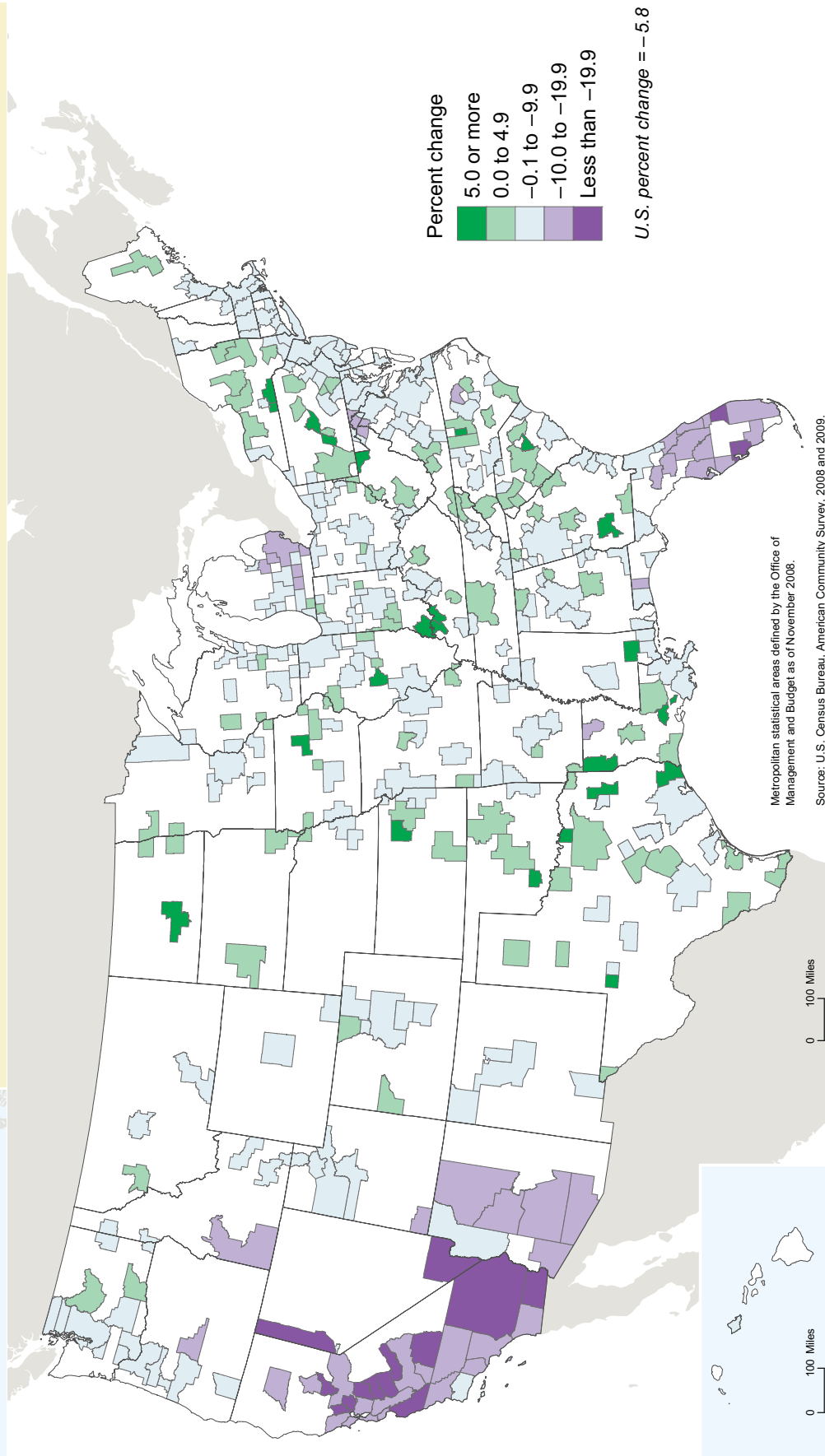


Figure 2.

Change in Median Property Value by Metropolitan Statistical Area: 2008 to 2009



Median Property Value by Metropolitan Statistical Area:¹ 2008 and 2009

(In 2009 inflation-adjusted dollars. Data are limited to owner-occupied housing units)

Area	2008 median property value (dollars)		2009 median property value (dollars)		Percent change in median property value (2009 less 2008)	
	Estimate	Margin of error ² (±)	Estimate	Margin of error ² (±)	Estimate	Margin of error ² (±)
United States	196,700	341	185,200	329	*-5.8	0.2
Atlanta-Sandy Springs-Marietta, GA	198,400	1,579	187,300	1,972	*-5.6	1.2
Austin-Round Rock, TX	187,800	2,840	189,300	2,947	0.8	2.2
Baltimore-Towson, MD	310,700	3,667	299,200	3,137	*-3.7	1.5
Birmingham-Hoover, AL	146,500	3,104	142,000	2,986	*-3.1	2.9
Boston-Cambridge-Quincy, MA-NH	382,600	2,760	369,200	2,200	*-3.5	0.9
Buffalo-Niagara Falls, NY	116,600	1,717	116,000	1,587	-0.5	2.0
Charlotte-Gastonia-Concord, NC-SC	178,900	3,629	173,800	2,055	*-2.9	2.3
Chicago-Naperville-Joliet, IL-IN-WI	268,100	1,460	249,600	1,600	*-6.9	0.8
Cincinnati-Middletown, OH-KY-IN	160,600	1,627	156,400	1,537	*-2.6	1.4
Cleveland-Elyria-Mentor, OH	152,500	1,441	147,400	1,784	*-3.3	1.5
Columbus, OH	165,900	1,628	162,700	1,690	*-1.9	1.4
Dallas-Fort Worth-Arlington, TX	148,100	1,066	149,700	1,306	1.1	1.1
Denver-Aurora-Broomfield, CO	249,700	2,294	248,500	2,142	-0.5	1.3
Detroit-Warren-Livonia, MI	164,000	947	139,900	1,679	*-14.7	1.1
Hartford-West Hartford-East Hartford, CT	266,000	3,538	259,700	2,978	*-2.4	1.7
Houston-Sugar Land-Baytown, TX	141,600	1,264	139,800	1,368	-1.3	1.3
Indianapolis-Carmel, IN	146,900	1,590	146,300	1,658	-0.4	1.6
Jacksonville, FL	203,300	3,841	185,000	3,330	*-9.0	2.4
Kansas City, MO-KS	161,500	1,417	158,500	1,634	*-1.9	1.3
Las Vegas-Paradise, NV	272,000	3,429	202,100	3,459	*-25.7	1.6
Los Angeles-Long Beach-Santa Ana, CA	550,200	3,556	463,600	2,804	*-15.7	0.7
Louisville/Jefferson County, KY-IN	146,600	2,172	145,400	2,055	-0.8	2.0
Memphis, TN-MS-AR	139,800	2,897	135,800	2,935	-2.9	2.9
Miami-Fort Lauderdale-Pompano Beach, FL	273,600	2,290	227,400	2,024	*-16.9	1.0
Milwaukee-Waukesha-West Allis, WI	211,300	2,188	207,100	2,738	*-2.0	1.6
Minneapolis-St. Paul-Bloomington, MN-WI	246,300	1,245	234,000	1,159	*-5.0	0.7
Nashville-Davidson-Murfreesboro-Franklin, TN	173,000	2,493	175,100	2,189	1.2	1.9
New Orleans-Metairie-Kenner, LA	183,600	3,227	181,500	2,695	-1.1	2.3
New York-Northern New Jersey-Long Island, NY-NJ-PA	459,200	1,772	439,500	1,722	*-4.3	0.5
Oklahoma City, OK	122,000	2,051	123,400	2,070	1.1	2.4
Orlando-Kissimmee, FL	231,900	2,537	191,600	3,082	*-17.4	1.6
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	253,900	1,917	248,100	1,727	*-2.3	1.0
Phoenix-Mesa-Scottsdale, AZ	243,000	1,894	196,300	2,507	*-19.2	1.2
Pittsburgh, PA	119,100	1,282	120,600	1,443	1.3	1.6
Portland-Vancouver-Beaverton, OR-WA	305,600	4,285	287,900	2,890	*-5.8	1.6
Providence-New Bedford-Fall River, RI-MA	295,200	2,617	274,700	2,818	*-6.9	1.3
Raleigh-Cary, NC	207,400	4,182	203,700	4,388	-1.8	2.9
Richmond, VA	239,900	2,917	230,400	2,578	*-4.0	1.6
Riverside-San Bernardino-Ontario, CA	329,800	2,968	244,800	2,559	*-25.8	1.0
Sacramento-Arden-Arcade-Roseville, CA	350,500	3,096	298,000	3,509	*-15.0	1.3
St. Louis, MO-IL	163,800	1,470	160,500	1,265	*-2.0	1.2
Salt Lake City, UT	254,500	4,084	243,900	3,049	*-4.2	1.9
San Antonio, TX	125,700	2,305	125,800	2,403	0.1	2.7
San Diego-Carlsbad-San Marcos, CA	479,800	4,272	417,700	5,353	*-12.9	1.4
San Francisco-Oakland-Fremont, CA	669,100	4,924	591,600	5,792	*-11.6	1.1
San Jose-Sunnyvale-Santa Clara, CA	719,700	8,074	638,300	7,474	*-11.3	1.4
Seattle-Tacoma-Bellevue, WA	378,900	2,830	355,400	2,611	*-6.2	1.0
Tampa-St. Petersburg-Clearwater, FL	193,500	1,873	166,000	1,514	*-14.2	1.1
Virginia Beach-Norfolk-Newport News, VA-NC	257,300	3,130	249,600	2,939	*-3.0	1.6
Washington-Arlington-Alexandria, DC-VA-MD-WV	426,500	2,866	387,900	2,520	*-9.1	0.9

* Statistically different at the 90 percent confidence level.

¹Fifty most populous metropolitan statistical areas based on population estimates as of July 1, 2009. Metropolitan statistical areas defined by the Office of Management and Budget as of November 2008.

²Data are based on a sample and are subject to sampling variability. A margin of error is a measure of an estimate's variability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. When added to and subtracted from the estimate, the margin of error forms the 90 percent confidence interval.

Sources: U.S. Census Bureau, American Community Surveys, 2008 and 2009.