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NAR: Record drop in home prices

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The median price of U.S. resale homes dropped 11.3 percent year-over-year in October -- the largest ever drop since the National Association of Realtors began tracking the statistic in 1968.

In the past four months the median price of resale homes has dropped 14.8 percent -- from \$215,100 in June to \$183,300 in October 2008, [NAR reported](#) [1].

The downward trend was driven largely by sharp price declines among single-family homes in Western states.

The single-family resale median price plunged 26.7 percent over-year in October in the West, falling from \$322,900 in October 2007 to \$236,700 in October 2008, NAR reported.

Also, the single-family median price dropped 4.7 percent in the South and 7.2 percent in the Northeast and Midwest from October 2007 to October 2008, according to the report.

Resale condo and co-op home prices, meanwhile, dropped 24.5 percent in the West, 16.8 percent in the South, 4.6 percent in the Midwest and 4.4 percent in the Northeast in October 2008 compared to October 2007.

[Total sales](#) [2] of U.S. resale homes -- including single-family homes, condo and co-ops -- dropped 1.6 percent in October compared to the same month last year, to a seasonally adjusted annual rate of 4.98 million. That represents a 3.1 percent drop from September 2008.

The sales rate is a projection of a monthly sales total over a 12-month period, adjusted to account for typical seasonal fluctuations in sales activity.
