



## These Are The 10 Cities Seeing The Steepest Home-Price Declines

### Description

[Double-digit monthly price growth](#) for the US housing market could soon slow as skyrocketing mortgage rates trigger an affordability crisis that has caused fewer and fewer buyers to bid on homes in some metropolitan areas.

**“What goes up must come down, right?”** [Realtor.com](#) said in a new report, adding **“price hikes have seemed unstoppable—until now.”**

Realtor.com provided new data revealing the top ten metro areas that recorded the steepest price drops in March. Those cities include *Toledo, Ohio; Rochester, New York; Detroit, Michigan; Pittsburg, Pennsylvania; and Springfield, Massachusetts.*

## Where home prices are **falling** the most



- |                  |                   |                 |
|------------------|-------------------|-----------------|
| 1 Toledo, OH     | 5 Springfield, MA | 9 Chicago, IL   |
| 2 Rochester, NY  | 6 Tulsa, OK       | 10 Richmond, VA |
| 3 Detroit, MI    | 7 Los Angeles, CA |                 |
| 4 Pittsburgh, PA | 8 Memphis, TN     |                 |

 **realtor.com**

Here's a complete list of where home prices fell the most.

### 1. Toledo, OH

- Median listing price: \$115,000
- Median listing price change: -18.7%

### 2. Rochester, NY

- Median listing price: \$149,900
- Median listing price change: -17.0%

### 3. Detroit, MI

- Median listing price: \$75,000
- Median listing price change: -15.4%

#### 4. Pittsburgh, PA

- Median listing price: \$230,000
- Median listing price change: -13.7%

#### 5. Springfield, MA

- Median listing price: \$239,900
- Median listing price change: -5.8%

#### 6. Tulsa, OK

- Median listing price: \$220,000
- Median listing price change: -5.0%

#### 7. Los Angeles

- Median listing price: \$985,000
- Median listing price change: -5.0%

#### 8. Memphis, TN

- Median listing price: \$173,500
- Median listing price change: -4.6%

#### 9. Chicago

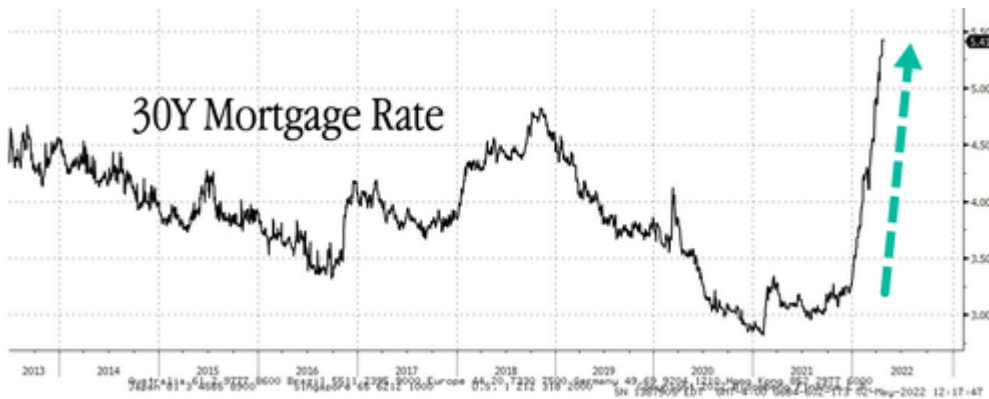
- Median listing price: \$399,000
- Median listing price change: -3.7%

#### 10. Richmond, VA

- Median listing price: \$310,000
- Median listing price change: -3.4%

As discussed in March, [\*"Housing Affordability Is About To Crash The Most On Record"\*](#) and [\*"Biggest Housing Affordability Shock In History Incoming,"\*](#) the affordability crisis has already begun to cool and red-hot housing market.

Since the beginning of the year, 30 Year fixed mortgage rate has jumped a staggering 214 bps, the highest in over a decade, with Bankrate data showing mortgage rates are above 5.40%.



Higher rates and elevated prices have caused the [housing affordability index to crash](#) to record lows.



Since housing affordability tends to lead the trajectory of [existing home sales](#) by about half a year, we suspect the housing market will continue to cool through the second half of the year.

by Tyler Durden

### Category

1. Economy-Business-Fin/Invest
2. Main

### Date Created

05/04/2022