Owners.com Reveals Top Markets That Have Rebounded the Most from the 2008 Housing Crash

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Modesto and Merced, CA topped cities with the maximum gain in home prices in the last decade although they still have not reached pre-crisis peak prices

ATLANTA, Aug. 20, 2018 (GLOBE NEWSWIRE) -- Owners.com, an innovative tech-enabled real estate brokerage committed to making real estate simpler for buyers and sellers, today released insights revealing the top 20 markets that rebounded the most within the 10 years following the 2008 housing crash. The study showed California cities were among those that have rebounded the most. This is likely due to market desirability and increased competition for a limited supply in recent years.

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Owners.com utilized its housing price index to analyze total gains from the post-crash minimum after January 2009 to the post-crash peak (any moment in time up to February 2018). The comparison was based on average price per square foot in metropolitan statistical areas (MSAs).

“Since the housing crisis, most cities around the country, and especially those on the West Coast, are seeing increased competition for a limited supply, which has created a favorable situation for sellers and a competitive market for home buyers,” said Kevin Karty, Vice President, Enterprise Data for Owners.com. “Smart home buyers should leverage data-focused insights and a smart agent to help inform their search, understand the marketplace and ensure they are not overspending on their future home.”

Top 20 Markets with Maximum Gain (Rebound)
The study uncovered that West Coast markets rebounded the most since the 2008 housing crisis with half of the list located in California (eight of the top 10). Florida (four MSAs) and Nevada (two MSAs) also showed a strong presence on the list. On average, home prices in the top 10 markets increased 103 percent from their lowest price since January 2009 to their post-crash peak price; in the top 20 markets, home prices increased 93.9 percent. Additionally, data analysts noted that:

- Within the top 10 markets, major cities such as San Francisco and San Jose weren’t as impacted by the crisis and
- Located within a two-hour drive from San Jose, Modesto and Merced nosedived, particularly as gas prices skyrocketed. However, both locations have made a comeback as the cost of living in Silicon Valley has recovered and gas prices have moderated.

MSA	Pre-Crisis Peak per Square Foot (2007-2008)	Post-Crisis Trough per Square Foot (2009-2018)	Percent Decrease Pre-Crisis Peak to Trough	Post-Crisis Peak per Square Foot (2009-2018)	Percent Increase Trough to Post-Crisis Peak	Pre-Crisis Peak to Post-Crisis Peak
Modesto, CA	$200 (Jan. 2007)	**$85 (Nov. 2011)**	-57.7%	**$182 (Feb. 2018)**	**+114.8%**	-9%
Merced, CA	$180 (Jan. 2007)	**$73 (Apr. 2011)**	-59.5%	**$156 (Feb. 2018)**	**+114.7%**	-13%
Reno, NV	$193 (Jan. 2007)	**$97 (Jan. 2012)**	-49.6%	**$204 (Oct. 2017)**	**+110.3%**	+6%
Vallejo-Fairfield, CA	$270 (Jan. 2007)	**$121 (Dec. 2011)**	-55.2%	**$251 (Feb. 2018)**	**+107.2%**	-9%
Stockton-Lodi, CA	$220 (Jan. 2007)	**$98 (Dec. 2011)**	-55.3%	**$202 (Feb. 2018)**	**+106.2%**	-7%

Bend-Redmond, OR	$196 (June 2007)	**$112 (Feb. 2011)**	-42.5%	**$228 (Oct. 2017)**	**+102.8%**	+17%
San Jose-Sunnyvale-Santa Clara, CA	$498 (Apr. 2007)	**$365 (Oct. 2011)**	-26.7%	**$732 (Feb. 2018)**	**+100.8%**	+47%
San Francisco-Oakland-Hayward, CA	$453 (Apr. 2007)	**$300 (Nov. 2011)**	-33.7%	**$580 (Feb. 2018)**	**+93.0%**	+28%
Yuba City, CA	$159 (Jan. 2007)	**$83 (Feb. 2012)**	-47.9%	**$158 (Feb. 2018)**	**+90.8%**	-1%
Sacramento-Roseville-Arden-Arcade, CA	$220 (Jan. 2007)	**$121 (Dec. 2011)**	-44.9%	**$230 (Feb. 2018)**	**+89.4%**	+4%
Cape Coral-Fort Myers, FL	$169 (Jan. 2007)	**$82 (Nov. 2011)**	-51.5%	**$154 (Feb. 2018)**	**+88%**	-9%
Port St. Lucie, FL	$145 (Jan. 2007)	**$74 (Mar. 2011)**	-48.9%	**$139 (Feb. 2018)**	**+87.6%**	-4%
Palm Bay-Melbourne-Titusville, FL	$129 (Jan. 2007)	**$71 (Dec. 2011)**	-44.8%	**$133 (Feb. 2018)**	**+87.2%**	+3%
Las Vegas-Henderson-Paradise, NV	$178 (Jan. 2007)	**$79 (Jan. 2012)**	-55.7%	**$147 (Feb. 2018)**	**+87%**	-17%
Punta Gorda, FL	$128 (Jan. 2007)	**$70 (Sept. 2011)**	-45.6%	**$130 (Feb. 2018)**	**+86%**	+1%
Santa Rosa, CA	$346 (Jan. 2007)	**$217 (Dec. 2011)**	-37.2%	**$404 (Feb. 2018)**	**+86%**	+17%
Carson City, NV	$187 (Jan. 2007)	**$96 (Jan. 2012)**	-48.7%	**$176 (Feb. 2018)**	**+84%**	-6%
Detroit-Warren-Dearborn, MI	$123 (Jan. 2007)	**$71 (Mar. 2011)**	-42%	**$130 (Sept. 2017)**	**+81.8%**	+5%
Phoenix-Mesa-Scottsdale, AZ	$159 (Jan. 2007)	**$81 (June 2011)**	-48.8%	**$147 (Feb. 2018)**	**+80.9%**	-7%
Napa, CA	$370 (Jan. 2007)	**$218 (Jan. 2012)**	-41.2%	**$392 (Oct. 2017)**	**+80.2%**	+6%

Methodology

Owners.com built a monthly housing price index using median historical sale values for single-family homes by metropolitan statistical area (MSA), accounting for changes in housing stock and seasonality. Analysts then examined percentage changes to this price index over the timeframe from January 2007 through February 2018. The median historical sale values and price per square foot data were derived from data that was sourced from county sales and assessor records. The top 20 rebound markets (or trough to peak) for each category were then determined by those areas with the maximum gain from the lowest price point post-2008 to the maximum price point at any point up to February 2018.

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