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NORTH TEXAS ECONOMY

Home prices up for 2nd month

December gain called 'another good sign that the worst is behind us'

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Dallas-area home prices posted solid gains in the latest measure of the country's housing market — further proof that the local residential sector is stabilizing.

Dallas' home prices were up 3 percent in December from a

year earlier in the monthly Standard & Poor's/Case-Shiller Home Price Index released Tuesday.

It was the second month in a row that area home prices rose on an annual basis. Prices were up 1.4 percent in November's Case-Shiller Dallas report, the first such gain in more than two years.

The gains in local home prices are "another good sign that the worst is behind us," said D'Ann Petersen, a business economist for the Federal Re-

serve Bank of Dallas. "We were fortunate not to see a huge erosion in our home values here in North Texas, and it is encouraging to see that values are moving in a positive direction."

That doesn't mean there won't be a few bumps ahead, she said.

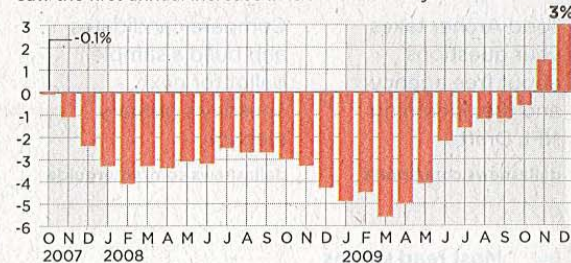
"How strong any housing recovery will be depends on job growth, of course," Petersen said.

"We do expect to see positive

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Dallas-area changes

The year-over-year change in pre-owned home prices as measured by the S&P/Case-Shiller Home Price Index. November saw the first annual increase in more than two years.



SOURCES: S&P/Case-Shiller; Fiserv

BETSY BOCK/Staff Artist