LendingTree Study Compares the Housing Market of 2009 to Today

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Study looks at 50 largest metropolitan areas in the U.S. to see where housing prices have recovered the most

CHARLOTTE, N.C., Feb. 21, 2019 /PRNewswire/ -- LendingTree®, the nation's leading online loan marketplace, today released its analysis of how the housing market has changed since 2009.

The study looks at the 50 largest metropolitan areas in the U.S. to see where housing prices have recovered the most since the height of the Great Recession — and where values are still struggling. The study also looks at how income and unemployment rates have changed since 2009.

When the real estate bubble burst in late 2008, many Americans saw their home values fall drastically, but a lot has changed in the 10 years since — housing prices have rebounded from their lows during the Great Recession. Though prices are now starting to cool, in many cases, home values have even exceeded their 2006 highs.

Key Findings

- **On average, median home values have increased by nearly $50,000 across the 50 largest metros in the United States since 2009.** Increasing incomes and falling unemployment rates have likely fueled this increase.
- **Hartford, Conn., Chicago, Virginia Beach, Va., and Baltimore are the only metros in the study where median housing prices have fallen since 2009.** On average, these areas have seen home prices fall nearly $6,700. It is difficult to blame these results on a single factor, but, in many of these areas, a lack of strong employment opportunities and out-of-state migration might play a role.
- **The housing markets in San Jose, Calif., San Francisco and Los Angeles have recovered the most since 2009.** Each of these areas has seen their average housing price climb by six-digit figures, with an average increase of $243,600. It is likely that these markets have rebounded so strongly due the prevalence of high paying jobs brought by tech companies like Google and Apple in these metros.
- **Unemployment rates have fallen by an average of 4.7 percentage points in the nation's 50 largest metros.** Unemployment rates have fallen in every metro looked at in this study. Detroit's drop of nearly 10 percentage points is the largest in the nation, while Houston's 1.7 percentage point decrease is the smallest.
- **The median household income in the metros surveyed in this study has increased by an average of $11,344 since 2009.**San Antonio was the only metro where the median household income fell.

Metros where housing prices have recovered the most since 2009

San Jose, Calif.
Median home value 2009: $638,300
Median home value 2017: $957,700
Median home value change: $319,400
Median unemployment rate change: -6.4%
Median household income change: $32,991

San Francisco
Median home value 2009: $591,600
Median home value 2017: $849,500
Median home value change: $257,900
Median unemployment rate change: -5.4%
Median household income change: $27,889

Los Angeles
Median home value 2009: $463,600

Median home value 2017: $617,100
Median home value change: $153,500
Median unemployment rate change: -5.0%
Median household income change: $11,467

Metros where housing prices have recovered the least since 2009

Hartford, Conn.
Median home value 2009: $259,700
Median home value 2017: $247,900
Median home value change: -$11,800
Median unemployment rate change: -2.8%
Median household income change: $5,716

Chicago
Median home value 2009: $249,600
Median home value 2017: $240,300
Median home value change: -$9,300
Median unemployment rate change: -5.1%
Median household income change: $9,674

Virginia beach, Va.
Median home value 2009: $249,600
Median home value 2017: $245,900
Median home value change: -$3,700
Median unemployment rate change: -2.5%
Median household income change: $9,046

To view the full report, visit https://www.lendingtree.com/home/mortgage/comparing-the-housing-market-of-2009-to-today/.

About LendingTree
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