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Home price drops exceed Great Depression: Zillow

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By [Al Yoon](#)

NEW YORK (Reuters) - Home prices fell for the 53rd consecutive month in November, taking the decline past that of the Great Depression for the first time in the prolonged housing slump, according to Zillow.

Home prices have fallen 26 percent since their peak in 2006, exceeding the 25.9 percent drop registered in the five years between 1928 and 1933, the housing data company said in a report on Monday. Prices fell 0.8 percent over the month.

It is a dubious milestone for the U.S. housing market which has failed to gain much traction despite a host of government programs to reduce delinquencies and encourage demand with temporary tax credits and lower interest rates. Many economists expect further price drops, even if there are some anecdotal signs of growing demand, such as in pending home sales data.

"For the next six to nine months, the larger factors affecting the housing market that will produce more home price declines will be the excess inventory of homes, high negative equity and foreclosure rates, and weakened demand due to elevated unemployment, Stan Humphries, Zillow's chief economist, said in a blog post.

Declines are accelerating, and it will take a while before falling unemployment and other signs of economic improvement support the market, Zillow said.

Home prices fell at a 0.78 percent pace in November, the fastest since February 2009, the company said.

(Reporting by Al Yoon, Editing by Kenneth Barry)

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