

Amanda and Chris Dean paint the newly repaired siding on the exterior of their Jacksonville, Fla., home earlier this month. The couple haven't been able to sell their home. BOB SELF/USA TODAY

Housing recovery may be in offing

Reports indicate improvement, but some markets lag

By Julie Schmit
USA Today

Lauren Vance has been shopping for her first home near Sacramento for five months.

The 26-year-old police officer lost 13 bids in a competitive market marked by strong investor interest and a tight supply of homes for sale. Given price increases, she's also had to pursue smaller homes to stay inside her budget.

Almost 2,800 miles away in Jacksonville, Fla., homeowners Amanda and Chris Dean would like to buy a bigger home. But they haven't been able to sell theirs for enough money to finance a new purchase.

Welcome to the dichotomy that is the U.S. housing market.

Six years since the start of the greatest housing collapse since the Great Depression, one doesn't have to look very far to see signs of a recovery. Nationally, home prices are rising after more than a 30 percent drop since mid-2006.

More good news arrived Tuesday, as the Standard & Poor's/Case-Shiller home price index reported third-quarter prices were up 3.6 percent from a year ago.

HOME SALES ARE RISING ...

New and existing home sales, seasonally adjusted annual rate in fourth quarter, in millions:

