



The Real Estate

California Thumps New York (Or: Hello, Cleveland! You're Cheap!)

BY **TOM ACITELLI** PUBLISHED: NOVEMBER 30, 2007

We've already grown fond of Radar Logic's relatively new monthly report that tracks home prices in markets throughout the nation, including New York City, and then compares the markets to one another.

For instance, the September report, [out today \(PDF\)](#), shows that the Cleveland metro area remains the cheapest housing market among the 25 polled, with an average price per foot of \$92.26. Cleveland has been the cheapest in 10 of the last 11 months, in fact, ceding only one time (in June) to St. Louis.

The New York metro area's average per foot was over three times that of Cleveland's in September at \$296.43. That places us among--though not atop!--the five most expensive housing markets in the 25 analyzed. The top spot is San Jose, Calif., where homes went for an average of \$463.14 a foot in September. And, after San Jose, it's San Francisco, Los Angeles and San Diego (notice a theme here) and then New York.

The Radar Logic report, prepared by Manhattan-based appraiser Jonathan Miller, is sort of the anti-national market report, leaning as it does on the notion that, according to its own words, "there is not a national housing market; rather, each of the [metro areas], while having some economic influences in common like mortgage rates, is influenced primarily by local conditions."

So, what happens in Cleveland might not always stay in Cleveland. But it doesn't either necessarily put its feet up here and make itself at home.

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