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Home price slide sped up in December: report

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NEW YORK (Reuters) - The slump in U.S. home prices worsened in December, with declines in 20 of the top 25 metropolitan areas and nine markets posting double-digit losses, according to a report released on Monday.

"Price declines are spreading and accelerating," Radar Logic, a data and analytics business based in New York, said in a news release. "December 2007 brought to a close a year in which the housing bubble burst."

Radar Logic's RPX Monthly Housing Market Report measures prices per square foot for properties in the top 25 metro areas.

The nine markets with double-digit losses compares with six such markets in November.

Phoenix, Atlanta, Tampa, Miami, Los Angeles, San Diego, St. Louis, Las Vegas and Sacramento were the nine areas with the largest price declines in December. Sacramento had the biggest drop, at 23.7 percent, followed by 21 percent for Las Vegas.

Four markets showed price gains and one was neutral, Radar Logic said. Milwaukee, Wisconsin was the strongest, with a 4.9 percent annual rise.

"Despite the continued flow of bad news from the housing markets, several of the cities tracked by RPX are sending positive signals," Michael Feder, chief executive officer of Radar Logic, said in the statement.

The U.S. economic stimulus package, which expanded the ability of Fannie Mae (FNM.N: [Quote](#), [Profile](#), [Research](#)) and Freddie Mac (FRE.N: [Quote](#), [Profile](#), [Research](#)) to buy larger mortgages in some high-priced markets, should provide some relief, the company said.

"Cities with higher price points may see increases in the liquidity of the residential mortgage market as a result, possibly sparking an end to the slide in housing prices," it said.

(Reporting by Lynn Adler; Editing by Dan Grebler)

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