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Home prices for 3rd quarter up in Fort Worth metro area

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Topics: Fort Worth

Tags: home prices, metro areas, Interstate 35W, price indexes

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Average home prices rose 1.1 percent in the Fort Worth metro area in the third quarter of 2012 compared with last year, and prices are expected to rise 0.9 percent more by the third quarter this year, according to the latest quarterly Fiserv Case-Shiller Home Price Index.

Moreover, the index is predicting that home prices in Fort Worth will grow by 3.6 percent by the third quarter of 2014.

Fiserv Case-Shiller analyzes home prices quarterly in more than 380 U.S. metro markets.

Nationwide, home prices are expected to increase 0.6 percent in the 12 months from the third quarter of 2012 to the third quarter of 2013 and are projected to grow at an annualized rate of 3.3 percent by the third quarter of 2017.

Apartments sold

Austin-based developer Oden Hughes and its partner White Conlee Builders have sold the 336-unit Republic Deer Creek apartment community in Fort Worth off Interstate 35W near McPherson Boulevard to Miami-based Pensam Capital.

The development was started in late 2010 and was completed in early 2012. It was 93 percent leased at the time of the sale.

"Republic Deer Creek experienced an extremely fast lease-up in an underserved market," Steve Oden, principal with Oden Hughes, said in a statement.

HHF's Bill Miller and Roberto Casas represented the seller. Oden Hughes has developed apartments in many of Texas' largest cities.