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Home-Price Growth Sped Up In August

U.S. home-price growth climbed again in August, led by major metro areas including Chicago and New York.

The S&P Cotality Case-Shiller National Home Price Index, which measures home prices across the country, rose 2.1% in the 12 months through August, compared with a 1.9% increase in July.

For the 15th-straight month, home values fell in real terms, as August's inflation ran roughly 1.3 percentage points above the homeprice gain, the survey said.

That said, the gap narrowed as nominal home-price growth strengthened, said Rebecca Kaufman, associate director of commodities at S&P Dow Jones Indices.

"Affordability, however, remains challenging," Kaufman said. "With inflation at 3.4%, Brent crude near $100 per barrel and mortgage rates in the mid-to-high 6% range, households continue to face elevated costs alongside persistently high home prices."

For the sixth month in a row, Chicago reported the highest annual gain among the 20 cities, with a 6.7% rise in August. New York and Cleveland logged annual increases of 6.2% and 4.3%, respectively. Seattle posted the largest annual decline for the third month in a row, falling 2%.

—*Dean Seal*

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