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Home-Price Rise Slows Down

U.S. home prices rose at a slower annual pace in August, as still-high mortgage rates crimped demand.

The S&P Cotality Case-Shiller National Home Price Index rose 1.5% in the 12 months through August, down from 1.6% from a year earlier in July, and reaching the slowest annual increase in more than two years.

Among 20 big cities surveyed, New York again posted the highest annual gain at 6.1%. On a month-tomonth comparison, 19 of the 20 cities saw price declines, with only Chicago gaining, the survey said. Markets that saw the sharpest pandemicera gains now register the largest corrections.

—*Ed Frankl*

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