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Rise in Home Prices Slows

U.S. home-price growth slowed slightly in March as higher mortgage rates intensified the affordability squeeze among home buyers.

The S&P Cotality Case-Shiller National Home Price Index, which measures home prices across the country, rose 0.7% in the 12 months through March, compared with a 0.8% increase in February.

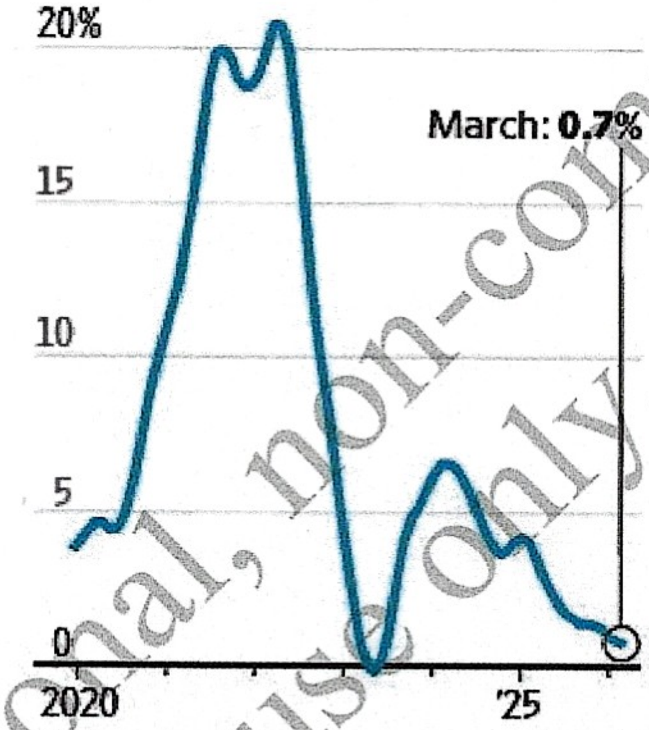
For the 10th consecutive month, inflation outpaced national home price appreciation, the survey said.

Chicago reported the highest annual gain among the 20 cities, with a 6.1% increase in March, followed by New York and Cleveland, with annual increases of 4% and 3%, respectively. Seattle posted the lowest return in March, falling 2.5%.

"The 30-year fixed rate dipped below 6% in late February but rebounded to roughly 6.4% by the end of March, re-intensifying the affordability squeeze on buyers and potentially further damping home sales and price growth," said Nicholas Godec at S&P Dow Jones Indices.

—Jessica Coacci

S&P Cotality Case-Shiller National Home Price Index, change from a year earlier



Source: S&P Dow Jones Indices via St. Louis Fed