Annual home price gains continue to slow

Annual home prices gains are showing a continued decline, according to the monthly Case-Shiller U.S. National Home Price NSA Index released Tuesday.

Home prices in February climbed 4 percent year-over-year, according to the data, down from the 4.2 percent annual gain in the previous month.

“The pace of increases for home prices continues to slow,” David Blitzer, managing director and chairman of the index committee at S&P Dow Jones Indices, said in a statement. “Homes began their climb in 2012 and accelerated until late 2013 when annual increases reached double digits.”

Regionally, Las Vegas, Phoenix and Tampa reported the biggest increases in the 20 cities tracked by the index. Las Vegas prices climbed 9.7 percent year-over-year, Phoenix prices were up 6.7 percent and Tampa prices rose 5.4 percent.

“Regional patterns are shifting,” Blitzer said. “The three California cities of Los Angeles, San Francisco and San Diego have the three slowest price increases over the last year.”

About the Index

The S&P/Case-Shiller U.S. National Home Price Index is a composite of single-family home price indices that is calculated every month; the indices for the nine U.S. Census divisions are calculated using estimates of the aggregate value of single-family housing stock for the time period in question.

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The nine divisions are:

- New England
- Middle Atlantic
- East North Central
- West North Central
- South Atlantic
- East South Central
- West South Central
- Mountain
- Pacific

CoreLogic serves as the calculation agent for the S&P/Case-Shiller U.S. National Home Price Index.

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