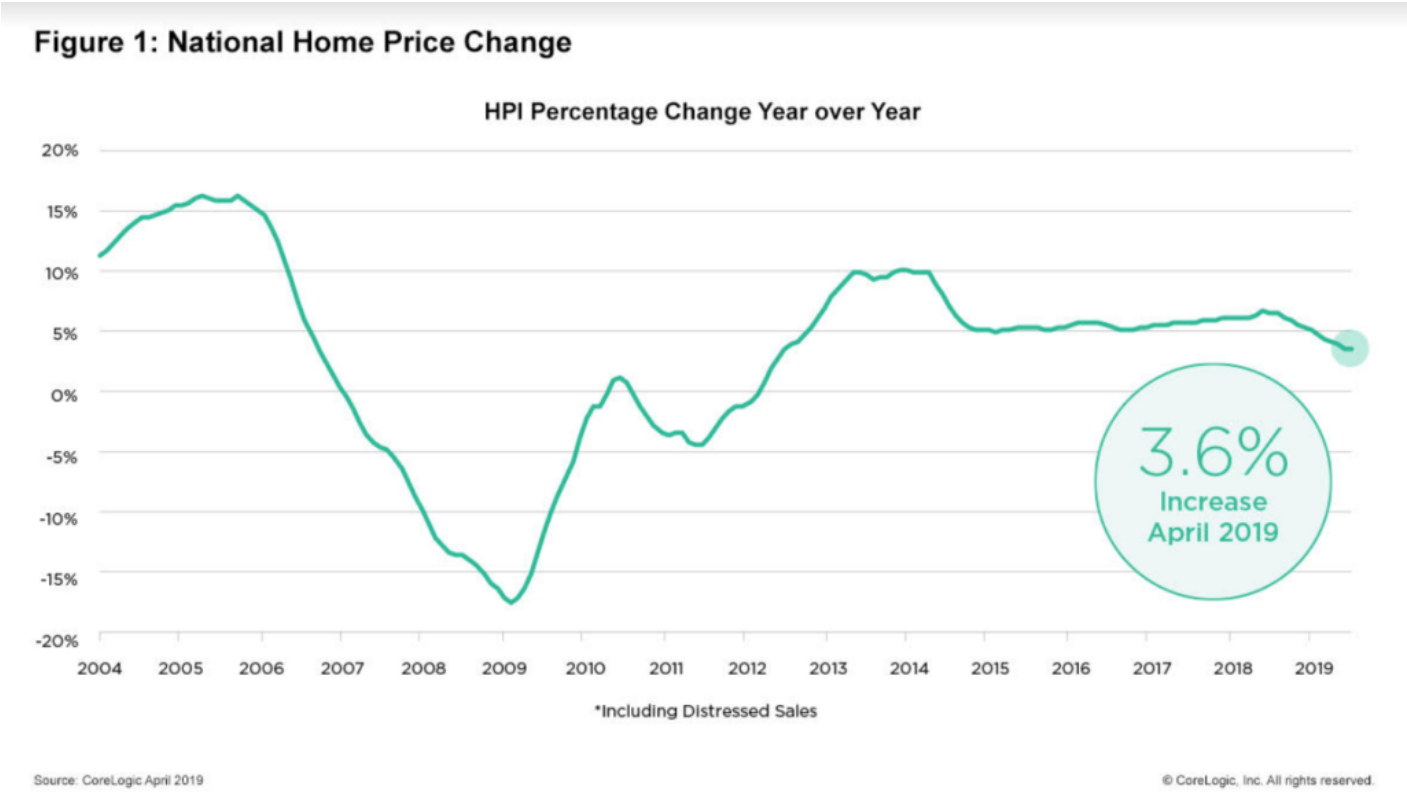
Home prices rise 1% from March's lull

Home prices across the U.S. saw, according to the latest report by CoreLogic, a slight uptick from a major slowdown last month.

Across the country, home prices grew by 3.6 percent in April year-over-year, down from a whopping 6.9 percent growth at the same time last year. That said, home prices are still high compared to March — they are up 1 percent from the month before.

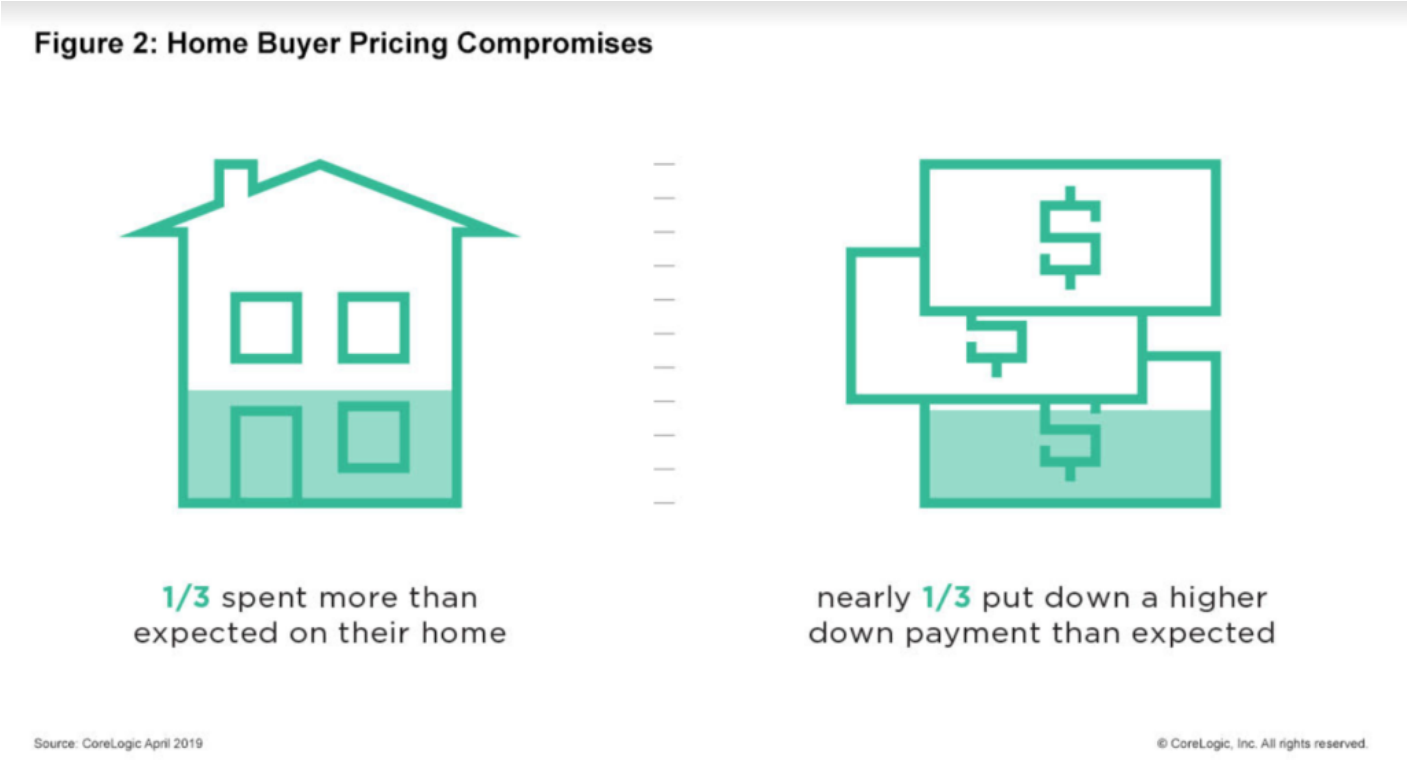


Courtesy of CoreLogic

“The pickup in sales between March and April, has helped to counter the recent slowing in annual home-price growth,” said Dr. Frank Nothaft, chief economist at CoreLogic, in a prepared statement. “Mortgage rates are 0.6 percentage points below what they were one year ago, and incomes are up, which has improved affordability for buyers.”

The small pickup can, according to CoreLogic, be attributed to the slowdown of previous months.

With home values as high as they are, any slowdown will lead to more people trying to buy a home quickly. Lower mortgage rates and a strong economy have also contributed to the rise.



Courtesy of CoreLogic

As a result, the buyer's market many are anticipating might have a slower start than expected. CoreLogic predicts that home prices will grow by 4.7 percent by April 2020.

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At the moment, 37 percent of the country's biggest cities have overvalued housing markets — at 7.6 percent, Las Vegas had the highest home price growth in all of the U.S.

Statewide, Idaho, South Dakota and Nevada saw the highest growth, at 10.3 percent, 7.8 percent and 7.2 percent, respectively.

"According to our consumer research, buyers feel that high prices are forcing them to spend more than they'd expect on a home," said Frank Martell, president and CEO of CoreLogic, in a prepared statement. "As many as one-third of buyers admit they put down a higher down payment as well."

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