

Beat: News

U.S. home prices up in January, but shy of expectations

U.S. home

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USPA NEWS - Annualized U.S. single-family home prices rose less than expected in January, a closely watched survey showed on Tuesday.

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The Standard & Poor's/Case-Shiller 20-city home price index rose 5.7 percent from a year earlier, a slight increase from the 5.6 percent annual increase in December.

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The S&P/Case Shiller composite index of 20 metropolitan areas rose 5.7 percent in January on a year-over-year basis, matching the increase the month before. That was just below the 5.8 percent estimate from a Reuters poll of economists.

"Home prices continue to climb at more than twice the rate of inflation," said David M. Blitzer, managing director and chairman of the index committee at S&P Dow Jones Indices.

"While low inventories and short supply are boosting prices, financing continues to be a concern for some potential purchasers, particularly young adults and first time home buyers.

Home prices in three U.S. cities, San Francisco, Seattle and Portland, Oregon, reported the highest year-over-year gains, the survey showed.

(Reporting by Chuck Mikolajczak; Editing by Meredith Mazzilli)

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