

L.A.-Orange County house prices up 8.3 percent in April, Case-Shiller reports

HOUSING MARKET

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Los Angeles-Orange County house prices rose in April at the fastest pace in nearly four years, the S& P Case-Shiller Home Price Index showed Tuesday.

The value of existing, singlefamily homes rose 8.3 percent in April. That's the fifth-highest appreciation rate among the 20 U.S. metro areas in the index and the highest for the region since July 2014.

By comparison, Los Angeles- Orange County home prices had an average gain of 6 percent in each of the previous two years.

The Case-Shiller index is the latest in at least four housing reports showing home price appreciation has surged this spring amid high buyer competition

for a tight supply of homes listed for sale.

“The favorable economy and moderate mortgage rates both support recent gains in housing,” said David Blitzer, chairman of the Index Committee at S& P Dow Jones Indices. “One factor pushing prices up is the continued low supply of homes for sale.”

It would take 4.3 months to sell all the homes on the market at the current sales pace, an inventory level Blitzer called “still low.”

Prices rose 6.6 percent in the 20-city composite index, compared with an average of 5.7 percent the preceding two years.

Seattle continues to have the most rapidly rising home prices among the 20 top metro areas in the Case-Shiller report, with an April gain of 13.1 percent. Seattle has had the index's largest

gains for 20 months.

Las Vegas and San Francisco were the only other metro areas with double-digit appreciation rates. House prices were up 12.7 percent in Las Vegas, 10.9 percent in San Francisco and 8.6 percent in Denver.



Home prices rose 6.6 percent in April in the 20-city Case-Shiller composite index, up from 5.7 percent the past two years. Seattle leads the way with 13.1 percent and had the index's largest gains for 20 months.

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