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Home prices post biggest gain in over a year

By Dennis Rodkin

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This home on Lowell Avenue in Irving Park sold for \$770,000 in April.

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Chicago-area home prices posted their biggest gain in April in more than a year, according to a closely watched index.

The region's single-family home prices were up 3.1 percent in April from a year earlier, according to the S&P/Case-Shiller Home Price Indices released this morning. It was the largest year-over-year increase in Chicago prices in 13 months, since a 3.2 percent gain in March 2015.

For March 2016 and several months prior, Case-Shiller reported year-over-year Chicago price increases of 2

percent or less.

Still, the local area lagged the nationwide increase. Home prices were up 5 percent in April nationwide, according to the Case-Shiller indices.

generally positive outlook," David M. Blitzler, managing director and chairman of the index committee at S&P Dow Jones Indices, said in a statement.

The biggest gains among major American cities were in Portland, Ore., where prices were up 12.3 percent from a year ago, and Seattle, up 10.7 percent.

Chicago's price appreciation was lower than the gains in 17 of 20 major cities that Case-Shiller tracks. But thanks to its stronger performance in April than in several recent months, Chicago moved up from its monthslong battle with Washington for the bottom slot on that list.

In April, the bottom two were Washington, with 1.9 percent price appreciation, and New York, with 2.6 percent.

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