

Home prices post 18.1 percent annual drop in April

Widely watched index shows home prices down by 18.1 pct. in April, but trend is stabilizing

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NEW YORK (AP) -- A key housing index shows a clear trend that home price declines are moderating.

The Standard & Poor's/Case-Shiller index released Tuesday showed home prices in 20 major cities tumbled by 18.1 percent from April 2008. The 10-city index fell 18 percent from the year before.

April, however, marked the third straight month both indexes didn't set record price declines. And yearly losses in 13 metros improved compared to March.

Still, the 20-city index is off almost 33 percent from its peak in the second quarter of 2006, and the 10-city has dropped by almost 34 percent, which means home values are now around 2003-levels.

Courtesy of JB Goodwin