

U.S. home prices outpacing wage growth

By Associated Press

WASHINGTON — U.S. home prices climbed a robust 6.2 percent from a year ago, amid strong demand from would-be buyers and a shrinking supply of properties for sale.

Standard & Poor's said last week that its S&P CoreLogic Case-Shiller national home price index stood in October a solid 6 percent above its previous 2006 peak. Prices are rising at more than double the pace of wage growth, creating some affordability pressures that have been offset by relatively low mortgage rates. Metro areas with booming job markets and the steepest home price gains could see more residents staying as renters.

[Read the whole story](#)