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Home prices fall 14%

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U.S. home prices fell at their highest rate in two decades in March, according to a study released Tuesday.

The S&P Case/Shiller Home Price composite index looked at a total of 20 metro markets and found home prices fell an average of 14.1 percent over 12 months ending in March.

"The steep downturn in residential real estate continues," said David Blitzer, chairman of the index committee at Standard & Poor's. "There are very few silver linings that one can see in the data. Most of the nation appears to remain on a downward path, with 19 of the 20 metro areas reporting annual declines, and six of those now at negative rates exceeding 20 percent."

But some markets had good news. Price appreciation was noted from February to March in Charlotte, N.C., (up 0.2 percent) and Dallas (up 1.1 percent.)

Las Vegas remains the weakest market, reporting an annual decline of 25.9 percent, followed by Miami and Phoenix at 24.6 percent and 23 percent, respectively. Charlotte is the only market with appreciation over the past year, returning 0.8 percent.

Atlanta Business Chronicle

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