

Home Price Decline Steepest in 21 Years

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NEW YORK — The Standard & Poor's/Case-Shiller index shows U.S. home prices fell 11.4 percent in January, its steepest drop since S&P started collecting data in 1987.

The decline reported Tuesday means prices have been growing more slowly or dropping for 19 consecutive months. The index tracks the prices of single-family homes in 10 major metropolitan areas in the U.S.

The broader 20-city composite index is also down, falling 10.7 percent in January from a year ago. That is the first time both indexes dropped by double-digit percentages.

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