Prices of single-family U.S. homes sold during the month of March rose 0.2% over February on a non-seasonally-adjusted basis, according to the latest S&P/Case Shiller report. Long-term data indicates that price gains are cooling off across the country.

The 0.2% figure represents the S&P/Case-Shiller U.S. National Home Price Index, which tracks prices in all nine U.S. census divisions. The more narrow 10-City and 20-City Composite Indices, which track prices in specific cities, posted gains of 0.8% and 0.9%, respectively. On a seasonally-adjusted basis (smoothed out to account for predictable seasonal ebbs and flows), the increases were even higher, at 1.2% for both the 10- and 20-City Composites.

Still, year-over-year figures are steadily decelerating. In March the 10- and 20-City Composites posted year-over-year increases of 12.6% and 12.4%. Those rates are slower than the year-over-year change in February, when the 20-City Composite posted price gains of 12.9%, and the 10-City Composite 13.1%. Similarly, the U.S. National Home Price Index, has been consistently slowing down in the past year. Economists consider annual change data a better indicator of the market's overall direction than the monthly figures.

"The year-over-year changes suggest that prices are rising more slowly," said David M. Blitzer, S&P Dow Jones Indices Index Committee chairman. "Annual price increases for the two Composites have slowed in the last four months and 13 cities saw annual price changes moderate in March. The National Index also showed decelerating gains in the last quarter."

Tuesday's news is the latest in a mixed bag for the housing market. Last week data from the National Association of Realtor showed housing prices cooling off in April, although actual transaction activity increasing for the first time in 2014. Builder confidence in the market for newly-built, single-family homes rose one point in April, to a level of 47, according to another report. In the strongest sign that the housing market could be coming back, housing starts rose by 13.2% in April, according to the Commerce Department. Today Commerce reported a revised April building permits level: 5.9% from the prior month, to a seasonally adjusted (annual) rate of 1.06 million.

However, Blitzer, the S&P Index Committee chair, pointed out that although April's housing starts were quite high, nearly all the gain was in apartment construction, not single-family homes. And while new home sales rebounded, Blitzer characterized the numbers as "soft."

"The big annual gains in housing we're currently seeing are the result of a witch's brew of sorts, concocted from a combination of an enormous decline in home prices during the bust, incredibly low mortgage rates and stubbornly high negative equity," said Zillow Chief Economist Dr. Stan Humphries about Tuesday's numbers. "But these influences are beginning to fade, and we're already seeing a monthly slowdown in home prices in more recent data. Housing prices already have or will soon surpass their pre-recession peaks in many areas, mortgage rates are rising and negative equity is receding. While we're on the road back to normal, this process won't happen overnight, and we're still several years away from a housing market driven purely by fundamentals like income growth and rising household formations."

As of the first quarter of 2014, average home prices across the United States are at their spring 2004 levels, but still 19-20% off their summer 2006 peaks. City-by-city, all 20 cities the indices track were at higher price levels than one year ago, and only New York saw a month-to-month decline in the rate of price gains. In terms of sales prices, four cities are pretty close to their all-time highs: Boston, Charlotte, Portland and San Francisco.