

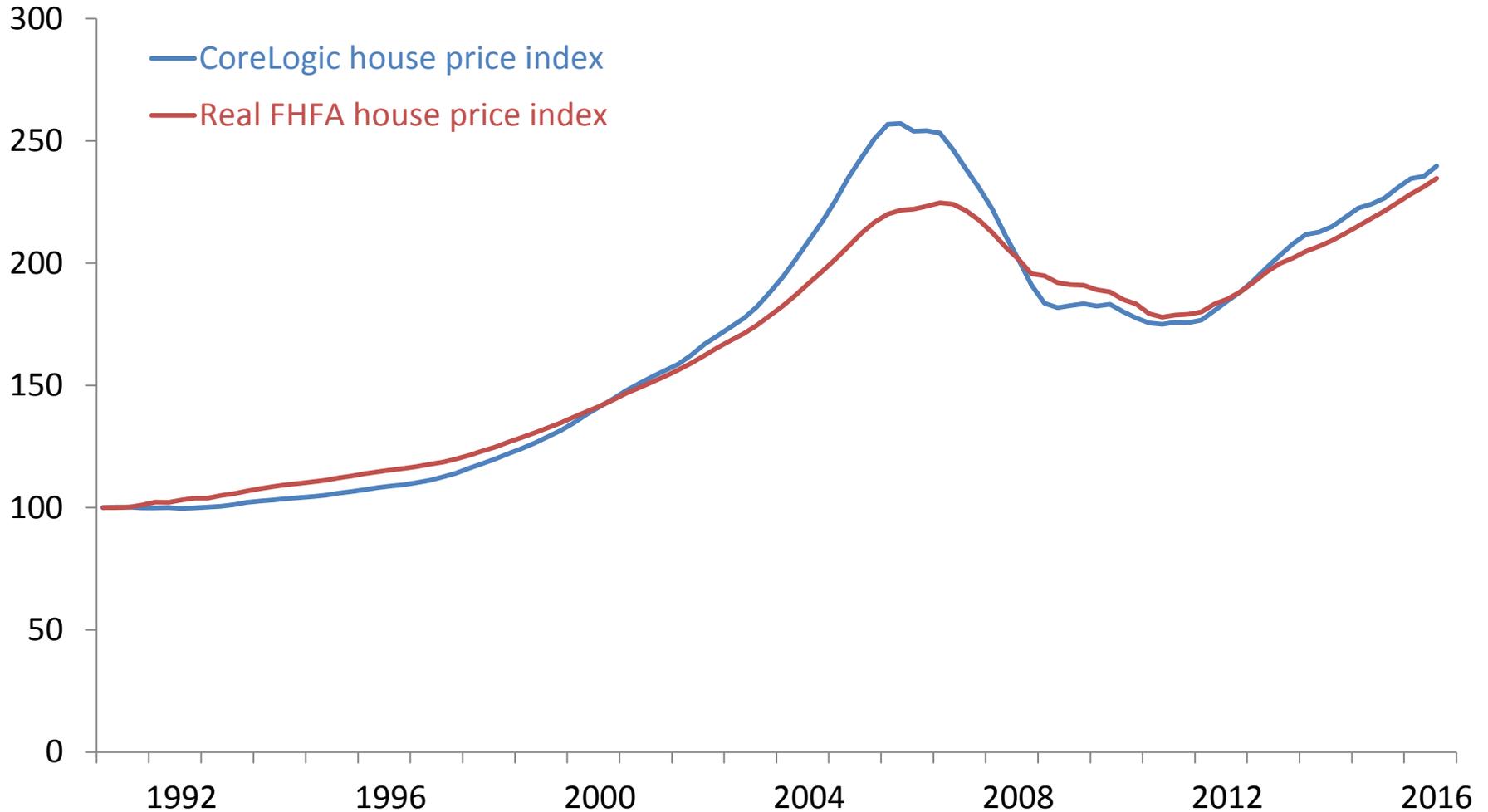


U.S. and Regional Housing Markets



House Prices Boom, Bust and Rebound

Index, 1991: Q1=100*



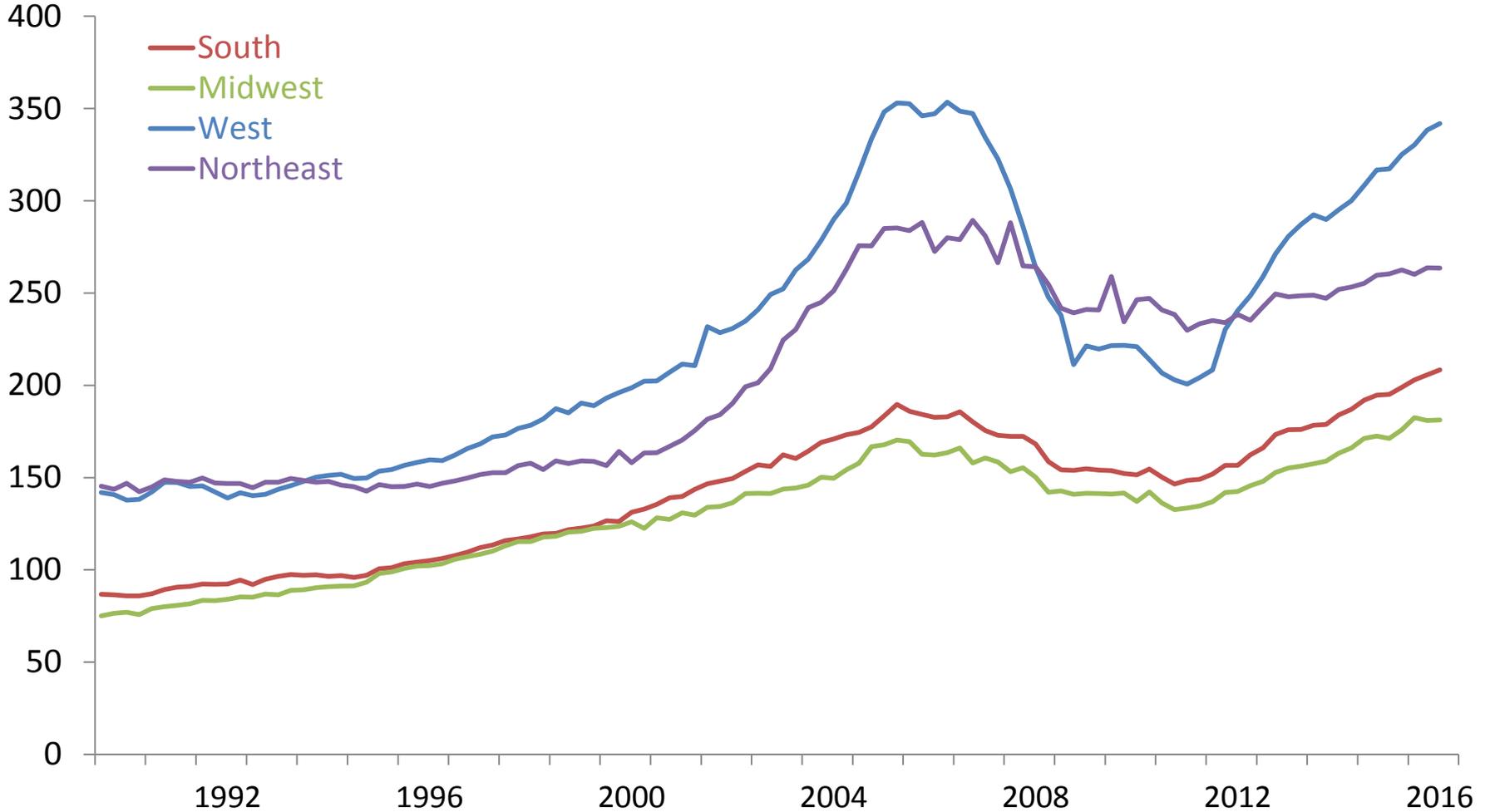
*Seasonally adjusted.

SOURCES: CoreLogic; Federal Housing Finance Agency; calculations by Federal Reserve Bank of Dallas.



Sale Price for Single-Family Homes More Volatile in Coastal Regions

Median sales price
(Thousands \$)*



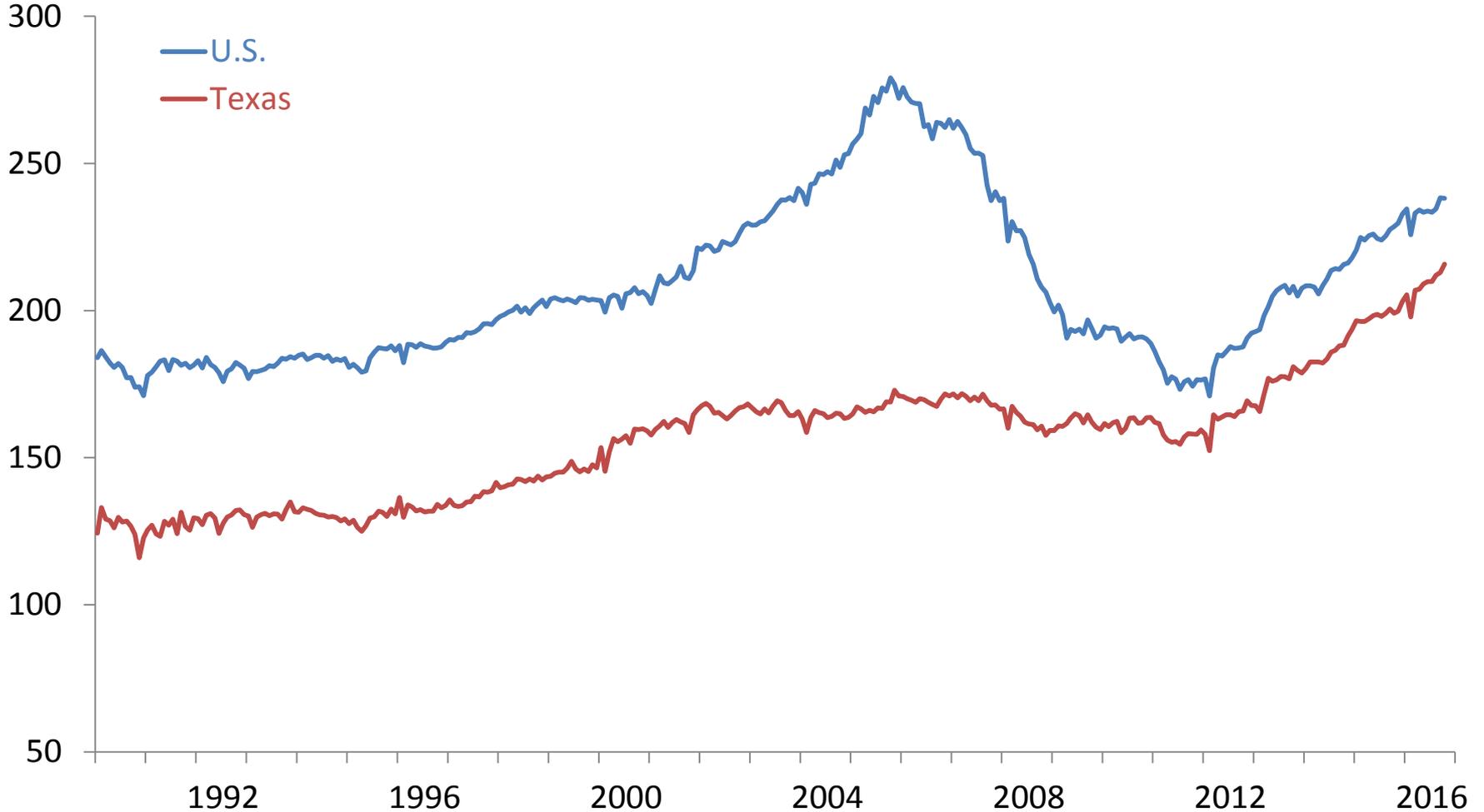
*Seasonally adjusted.

SOURCE: National Association of Realtors.



House Price Growth in Texas Currently in Line with the Nation

Median sales price
(Thousands \$)*



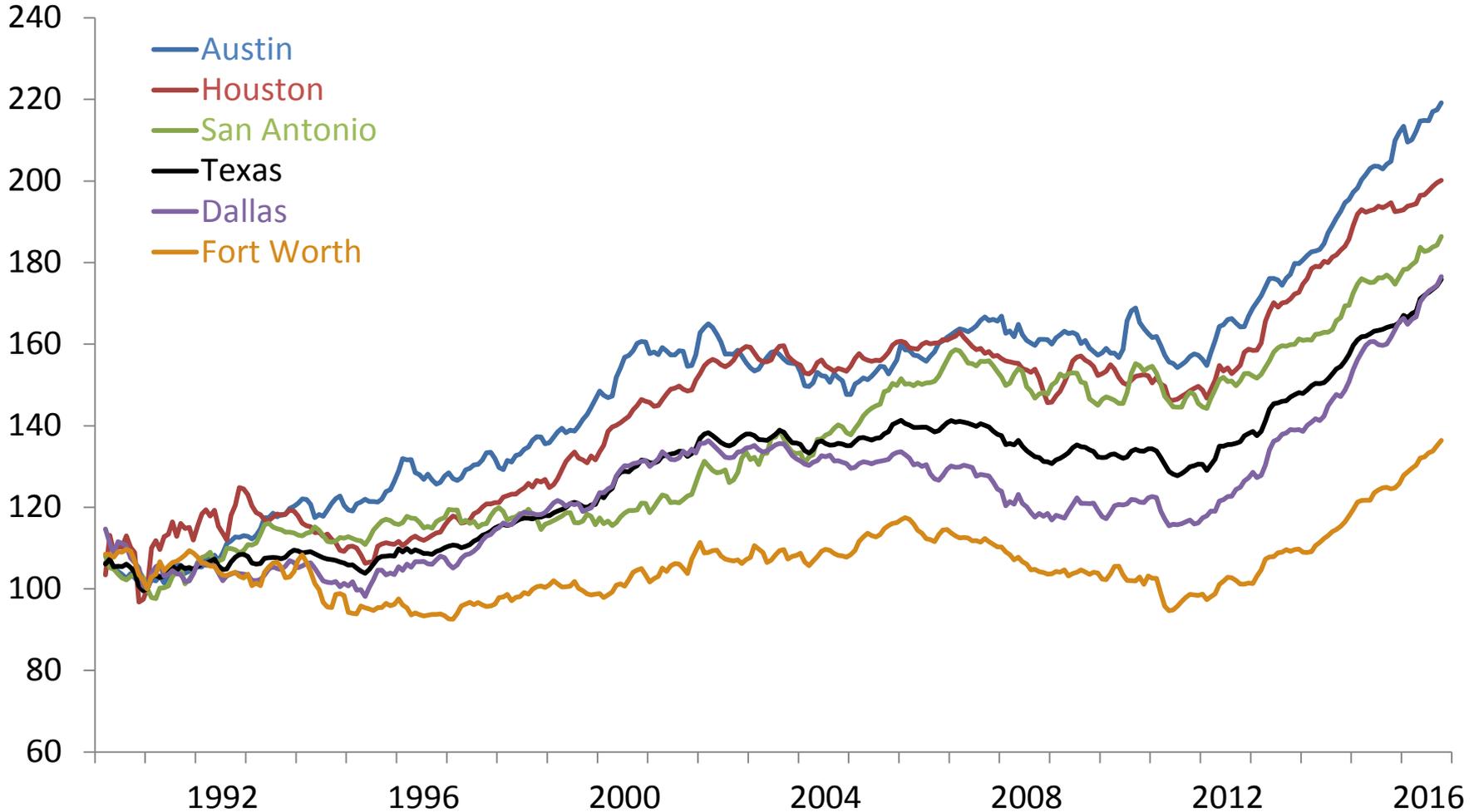
*Seasonally adjusted.

SOURCE: Federal Reserve Bank of Dallas.



House Price Growth Uneven across Major Texas Metros

Index, Jan 1991 = 100*



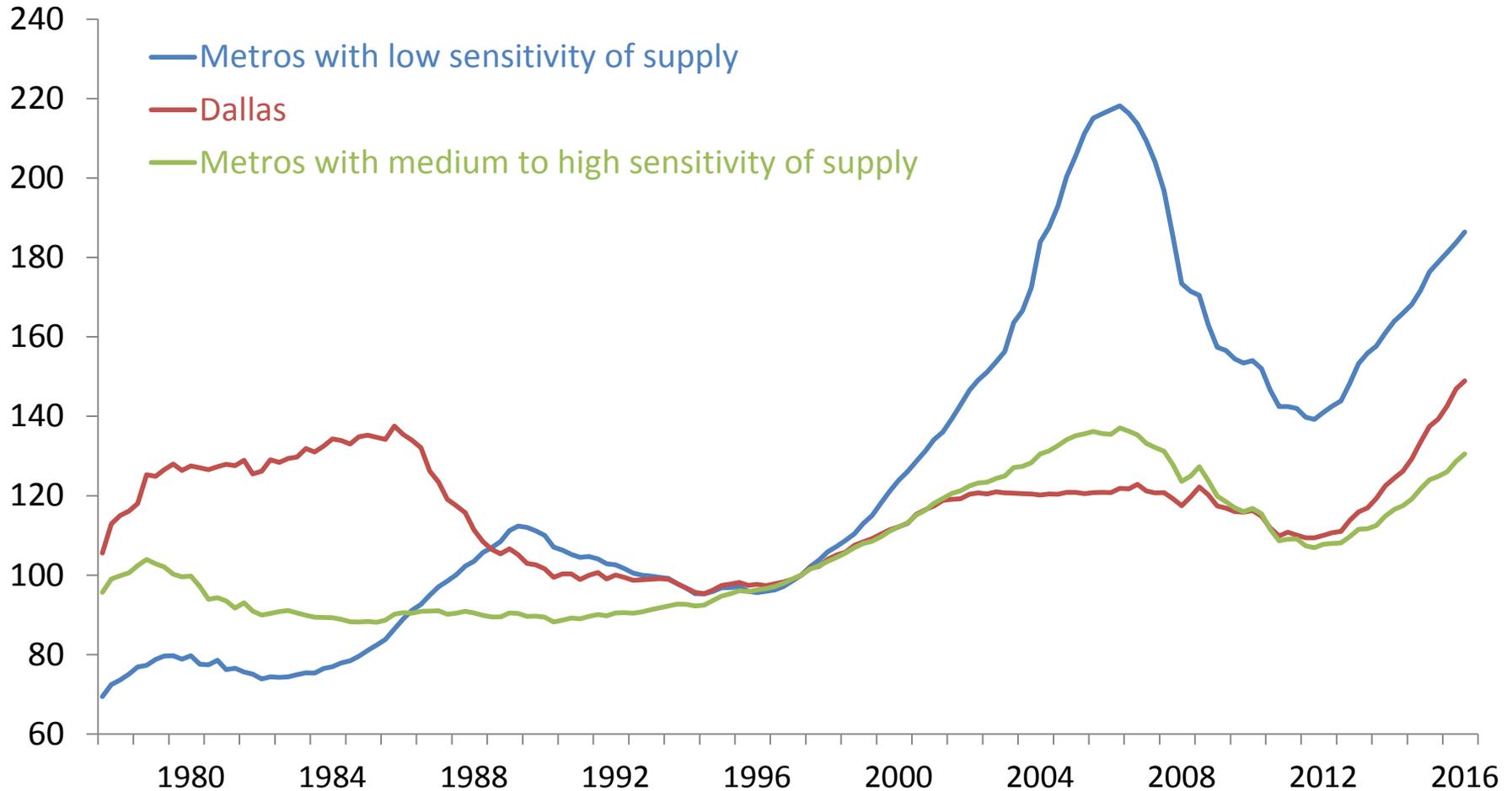
*Seasonally adjusted; 3-month moving average.

SOURCE: Federal Reserve Bank of Dallas.



Dallas House Prices Currently in Line with Those of Metros Showing High Sensitivity of Housing Supply

Real home price index
(1997: Q1 = 100)



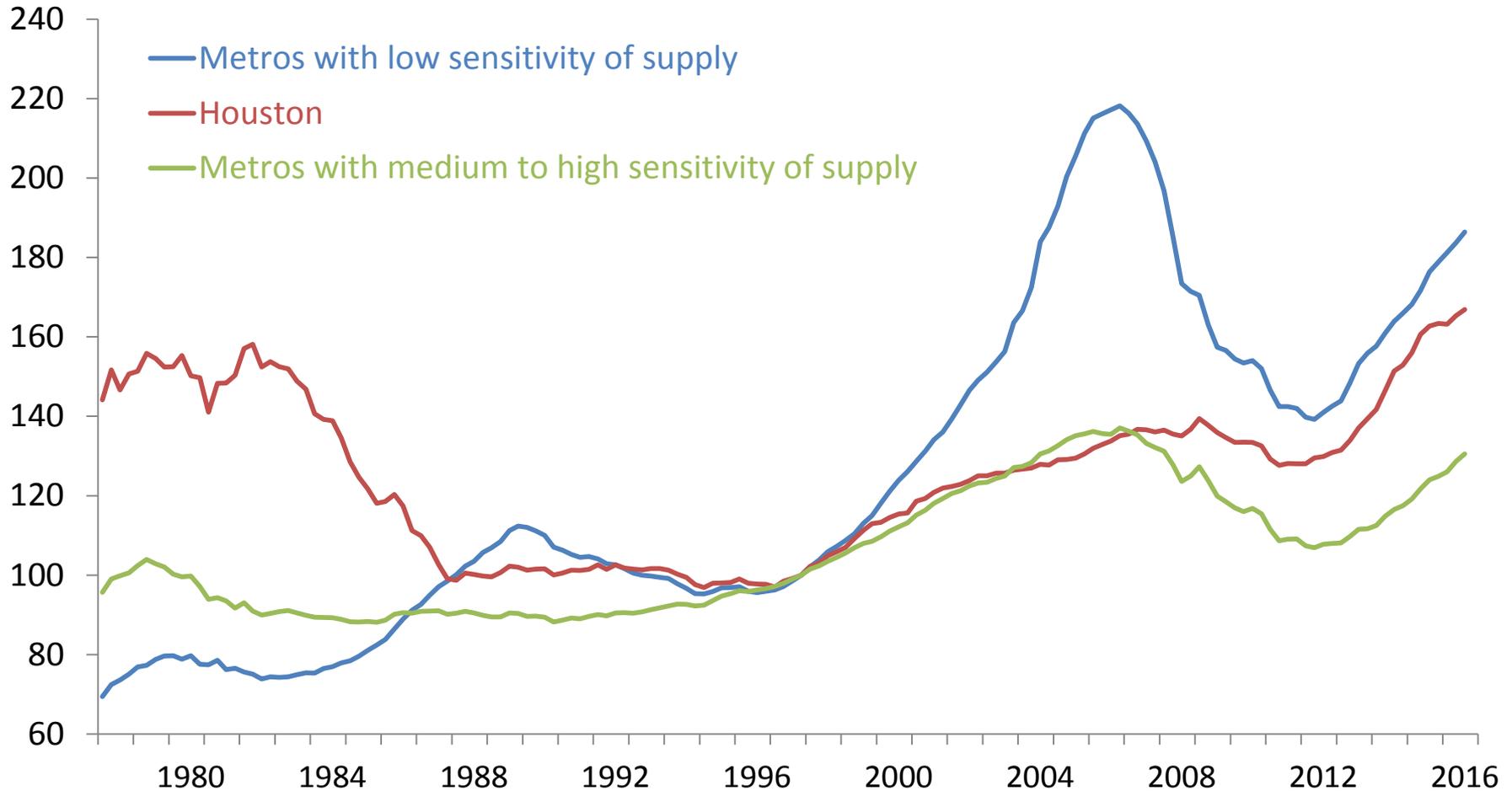
NOTE: For more information, see "[Regionally, Housing Rebound Depends on Jobs, Local Supply Tightness.](#)"

SOURCES: Bureau of Economic Analysis; Federal Housing Finance Agency; "The Geographic Determinants of Housing Supply," by Albert Saiz, Quarterly Journal of Economics, vol. 125, no. 3, 2010, pp. 1253-96; calculations by Federal Reserve Bank of Dallas.



Houston House Prices Outpace Those of Metros Showing High Sensitivity of Housing Supply

Real home price index
(1997: Q1 = 100)

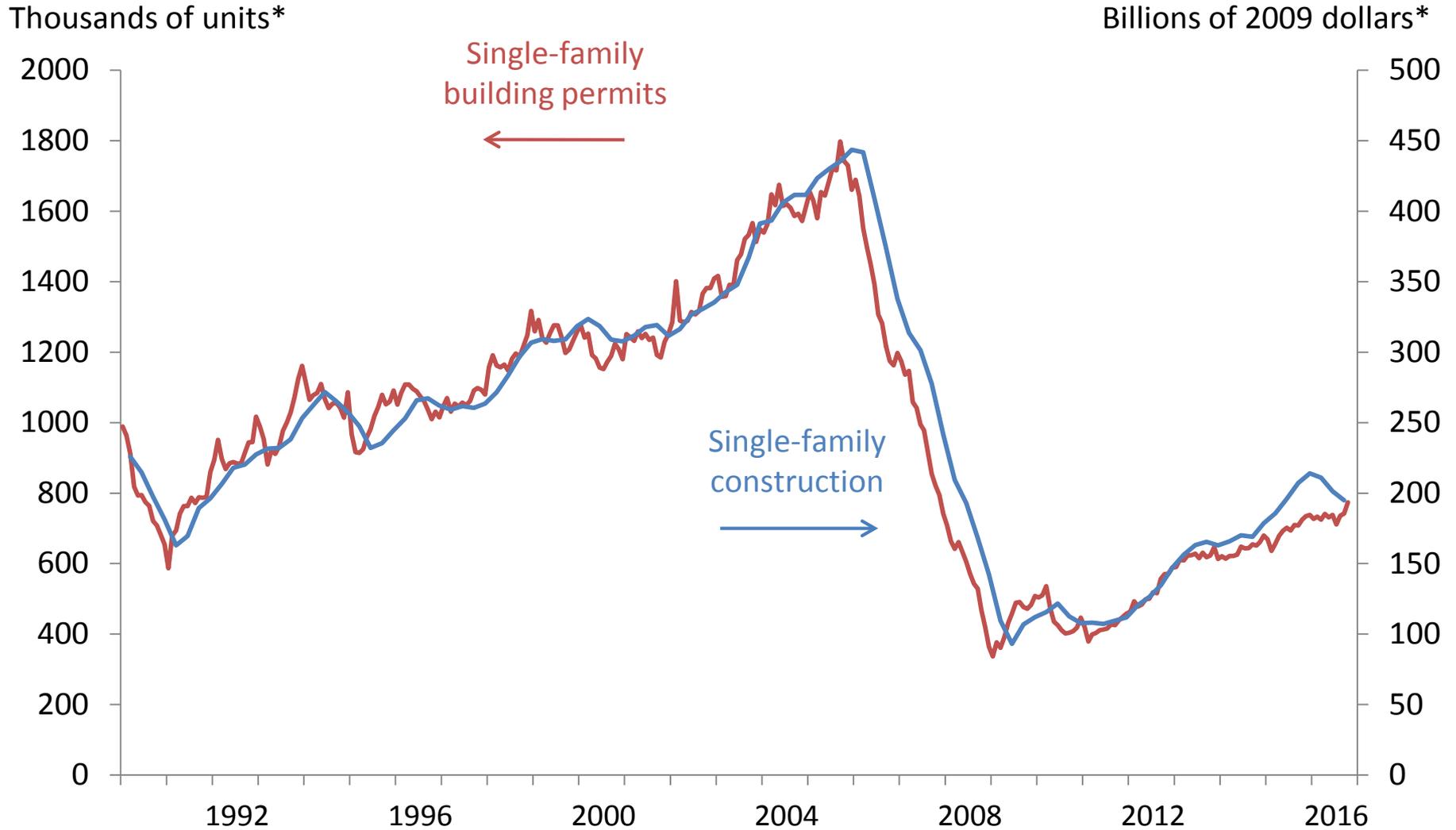


NOTE: For more information, see "[Regionally, Housing Rebound Depends on Jobs, Local Supply Tightness.](#)"

SOURCES: Bureau of Economic Analysis; Federal Housing Finance Agency; "The Geographic Determinants of Housing Supply," by Albert Saiz, Quarterly Journal of Economics, vol. 125, no. 3, 2010, pp. 1253-96; calculations by Federal Reserve Bank of Dallas.



Home Construction Peaks, Plunges and Picks Up



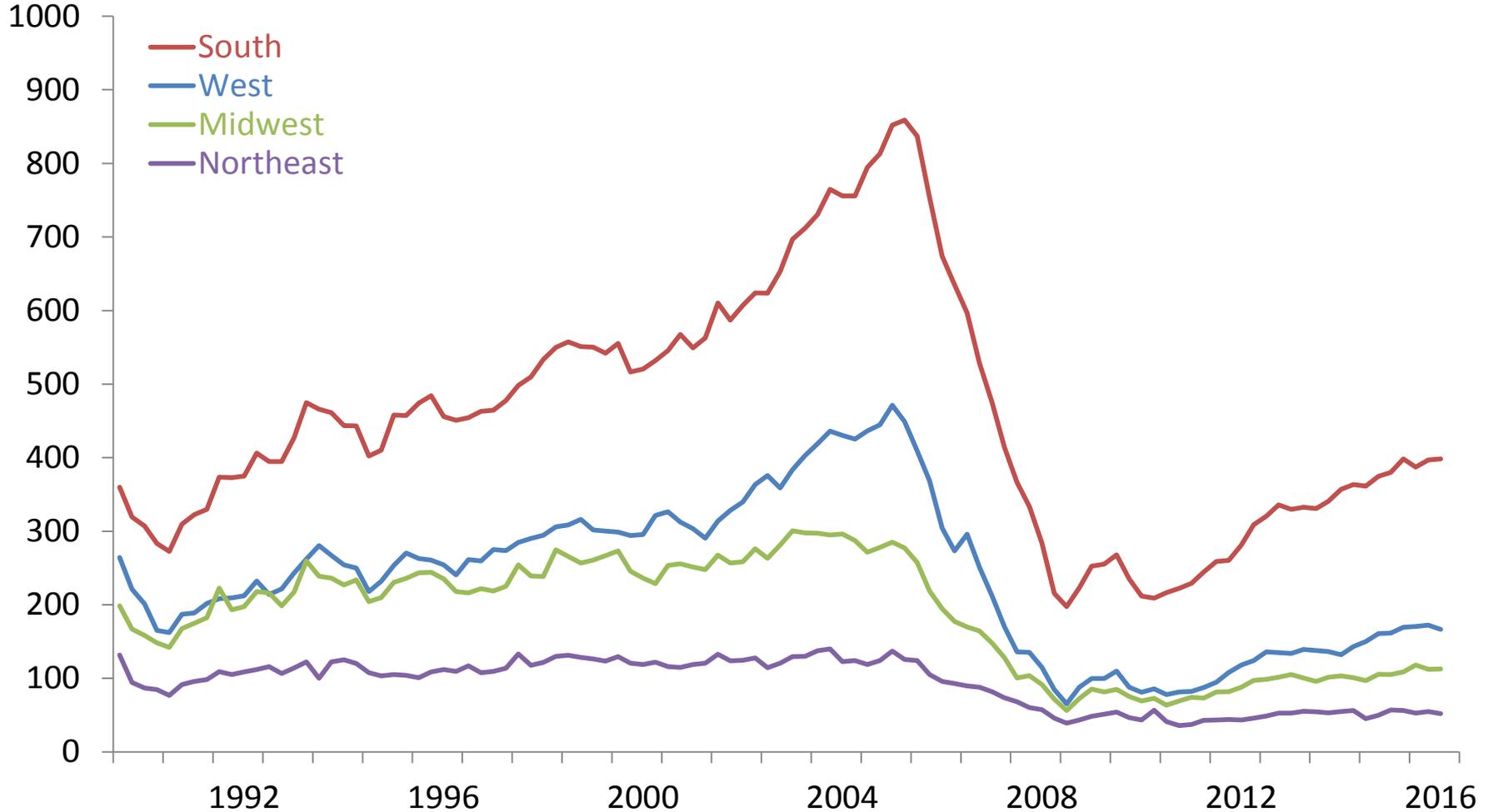
*Seasonally adjusted, annualized rate.

SOURCES: Bureau of Economic Analysis; Census Bureau.



Single-Family Permits More Volatile in Land-Plentiful South Than in Northeast

Thousands*

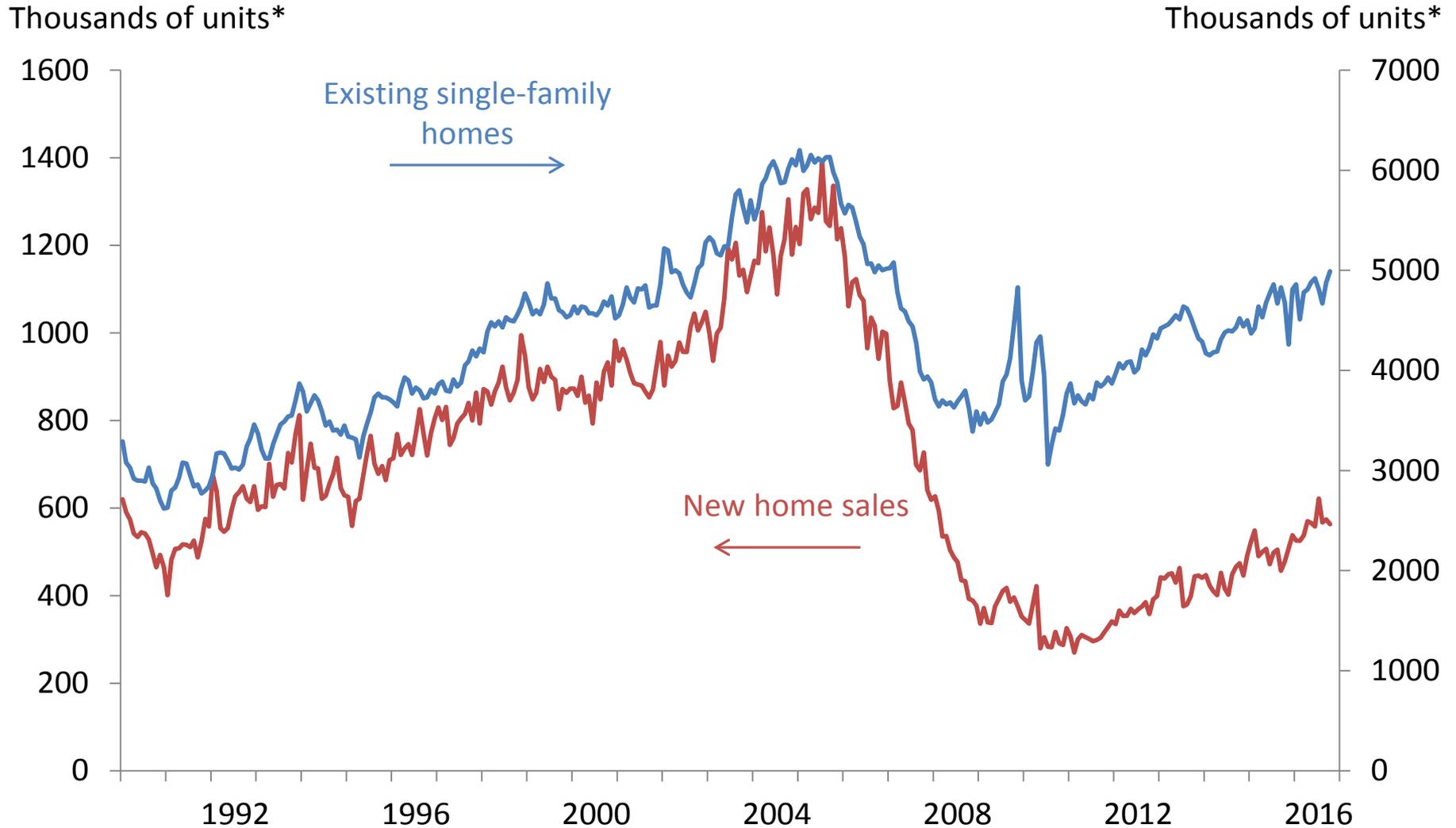


*Seasonally adjusted, annualized rate.

SOURCE: Census Bureau.



New and Existing Home Sales Still Below Pre-Recession Peaks



*Seasonally adjusted, annualized rate.

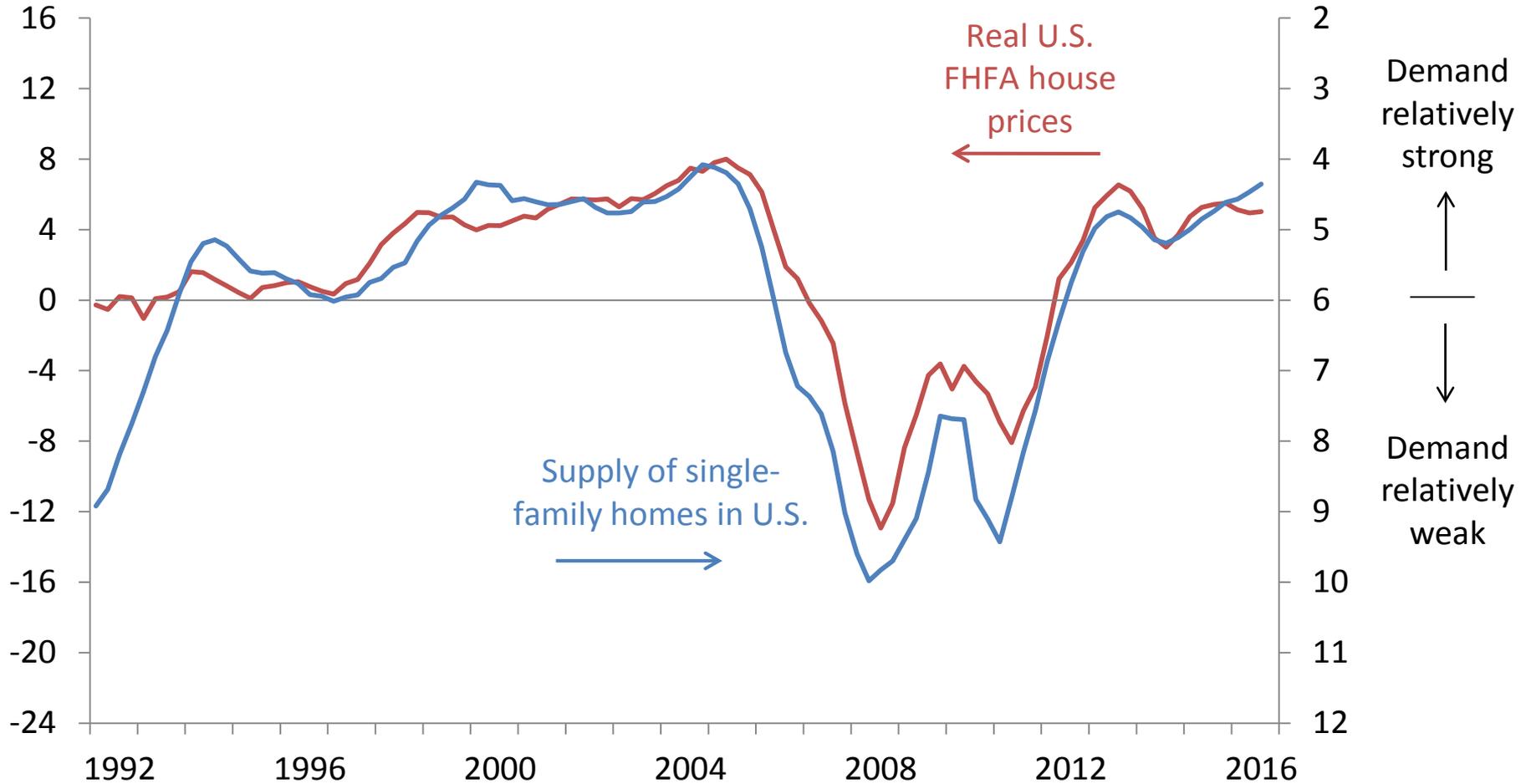
SOURCES: Census Bureau; National Association of Realtors.



Lower Inventories Consistent With a Sustainable Housing Recovery in the U.S.

House price change*
(Percent, year-over-year)

Months of supply*



*3-quarter moving average.

NOTE: For more information, see "[Nationally, Housing Recovery Finally Gains Traction.](#)"

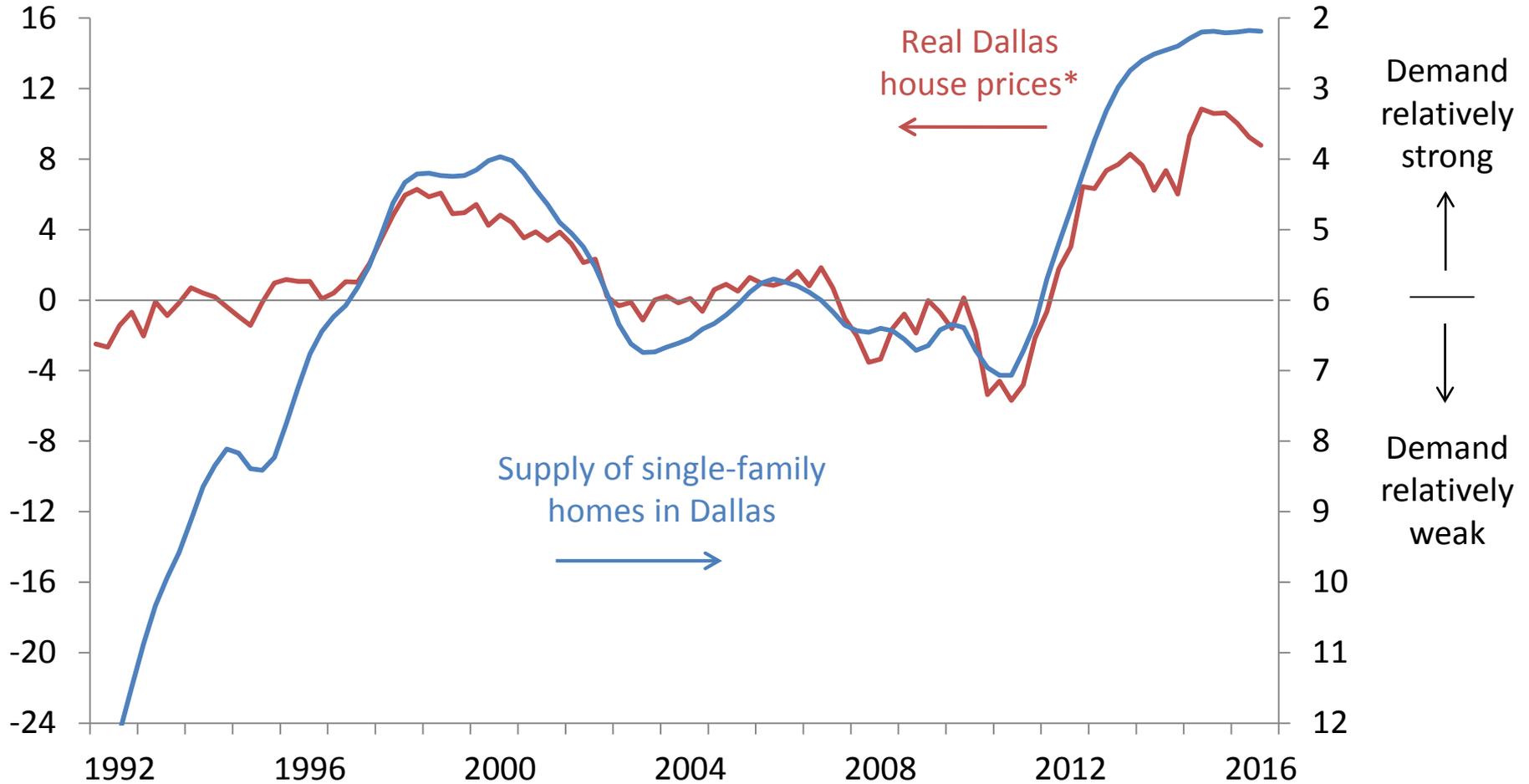
SOURCES: Bureau of Economic Analysis; Federal Housing Finance Agency; Freddie Mac; National Association of Realtors; calculations by Federal Reserve Bank of Dallas.



Lower Inventories Consistent With High Inflation-Adjusted House Prices in Dallas

House price change*
(Percent, year-over-year)

Months of supply*



*3-quarter moving average.

NOTE: For more information, see "[Regionally, Housing Rebound Depends on Jobs, Local Supply Tightness.](#)"

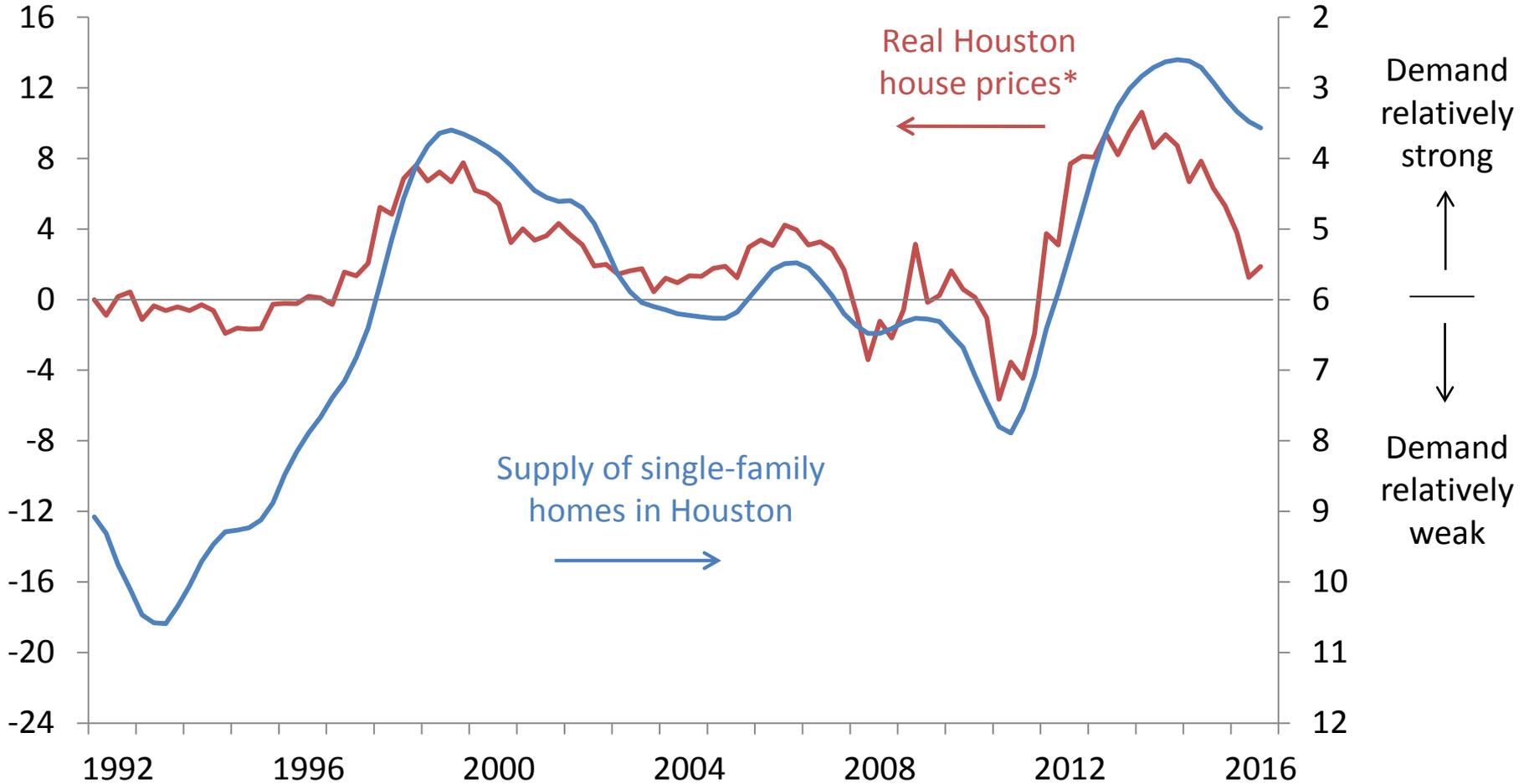
SOURCES: Bureau of Economic Analysis; Federal Housing Finance Agency; Texas A&M Real Estate Center; calculations by Federal Reserve Bank of Dallas.



Lower Inventories Consistent With High Inflation-Adjusted House Prices in Houston

House price change*
(Percent, year-over-year)

Months of supply*



*3-quarter moving average.

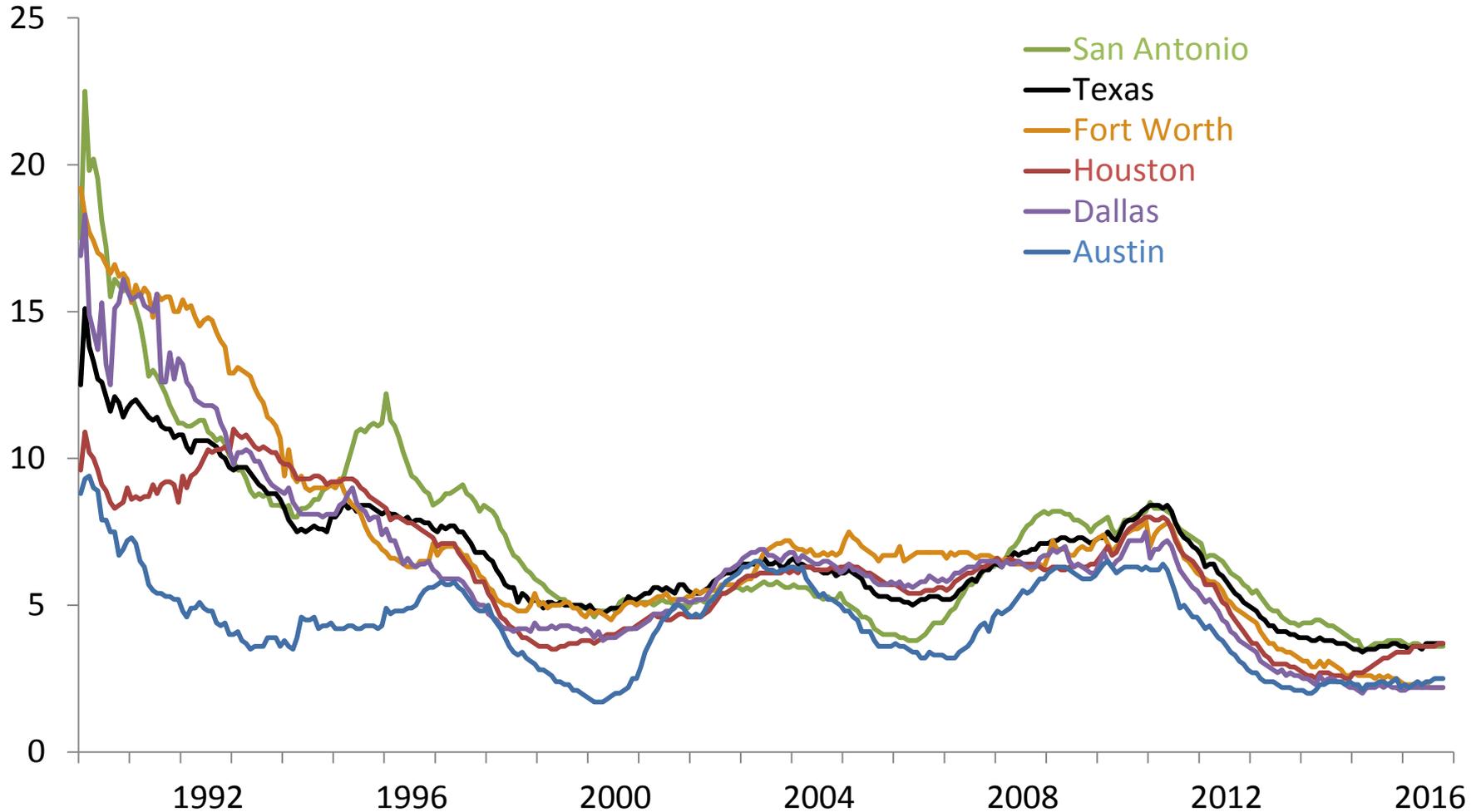
NOTE: For more information, see "[Regionally, Housing Rebound Depends on Jobs, Local Supply Tightness.](#)"

SOURCES: Bureau of Economic Analysis; Federal Housing Finance Agency; Texas A&M Real Estate Center; calculations by Federal Reserve Bank of Dallas.



Housing Inventories Level Off at Low Levels in Most Texas Metros, But Drift Up in Houston

Months of supply*



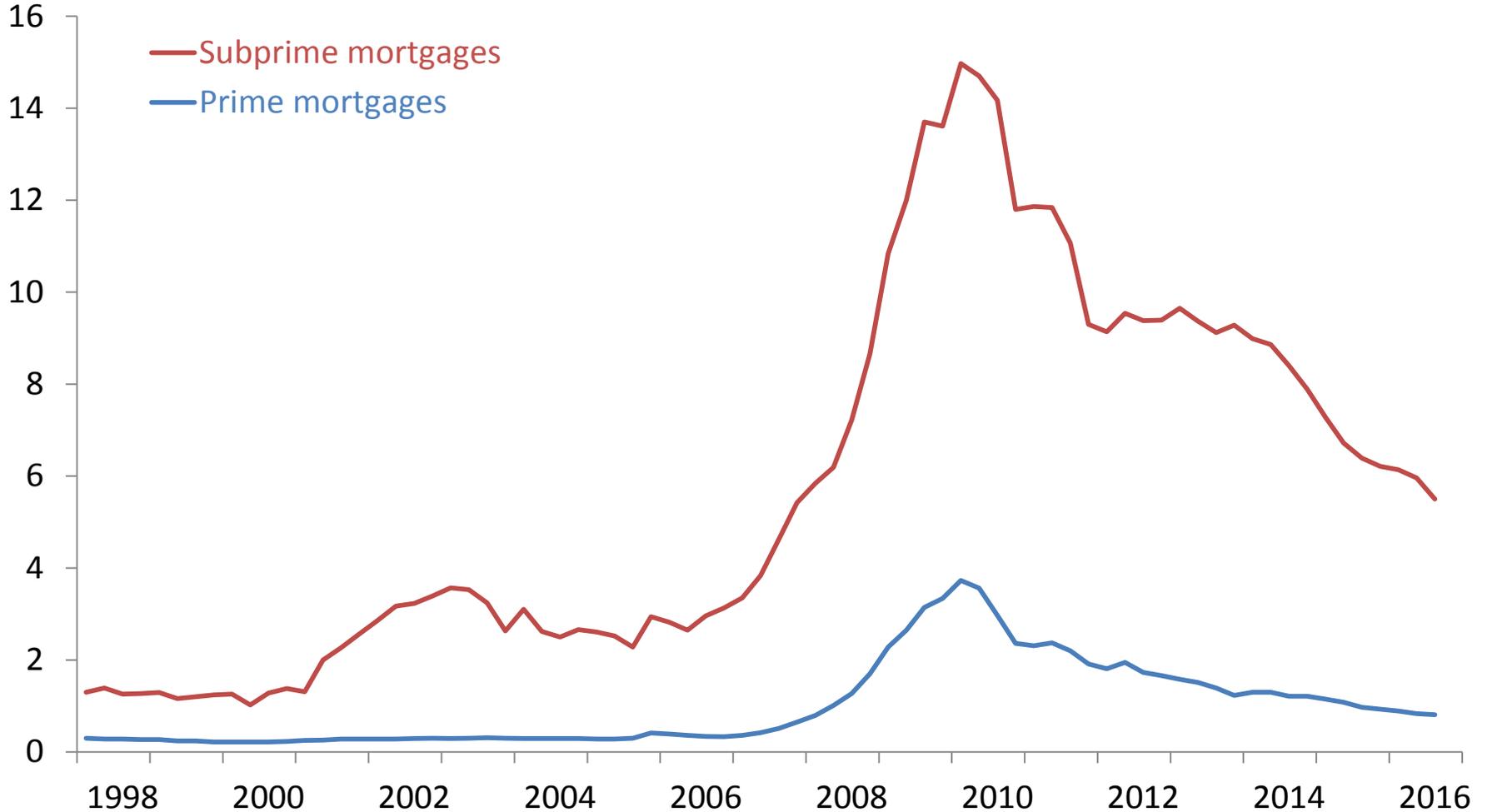
*Seasonally adjusted.

SOURCES: Federal Reserve Bank of Dallas; National Association of Realtors.



Share of Seriously Delinquent Mortgages Remains Elevated in the U.S.

Share of mortgages 90+ days past due*



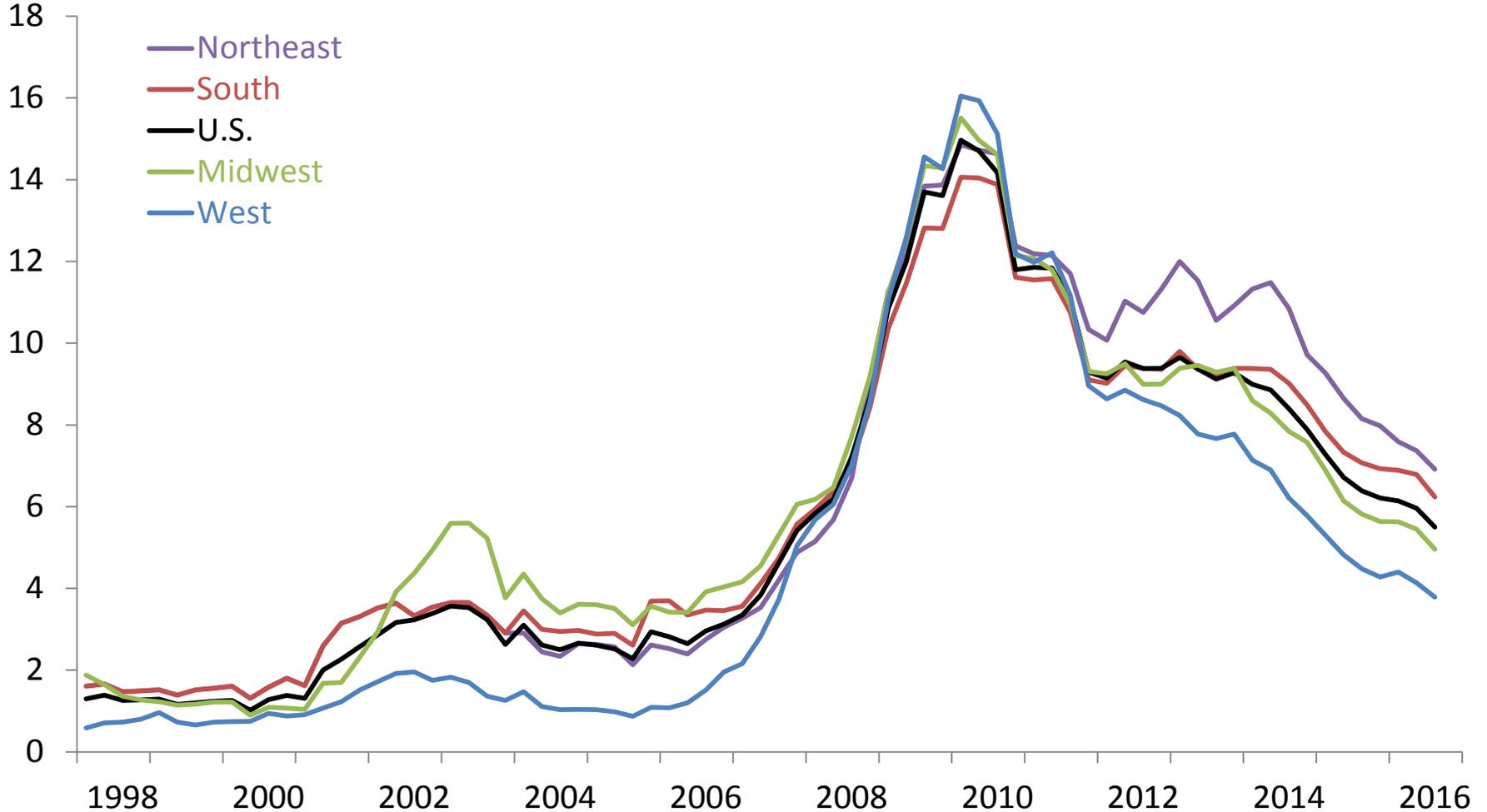
*Seasonally adjusted.

SOURCE: Mortgage Bankers Association.



Seriously Delinquent Subprime Mortgages Highest in the Northeast

Share of subprime mortgages 90+
days past due*



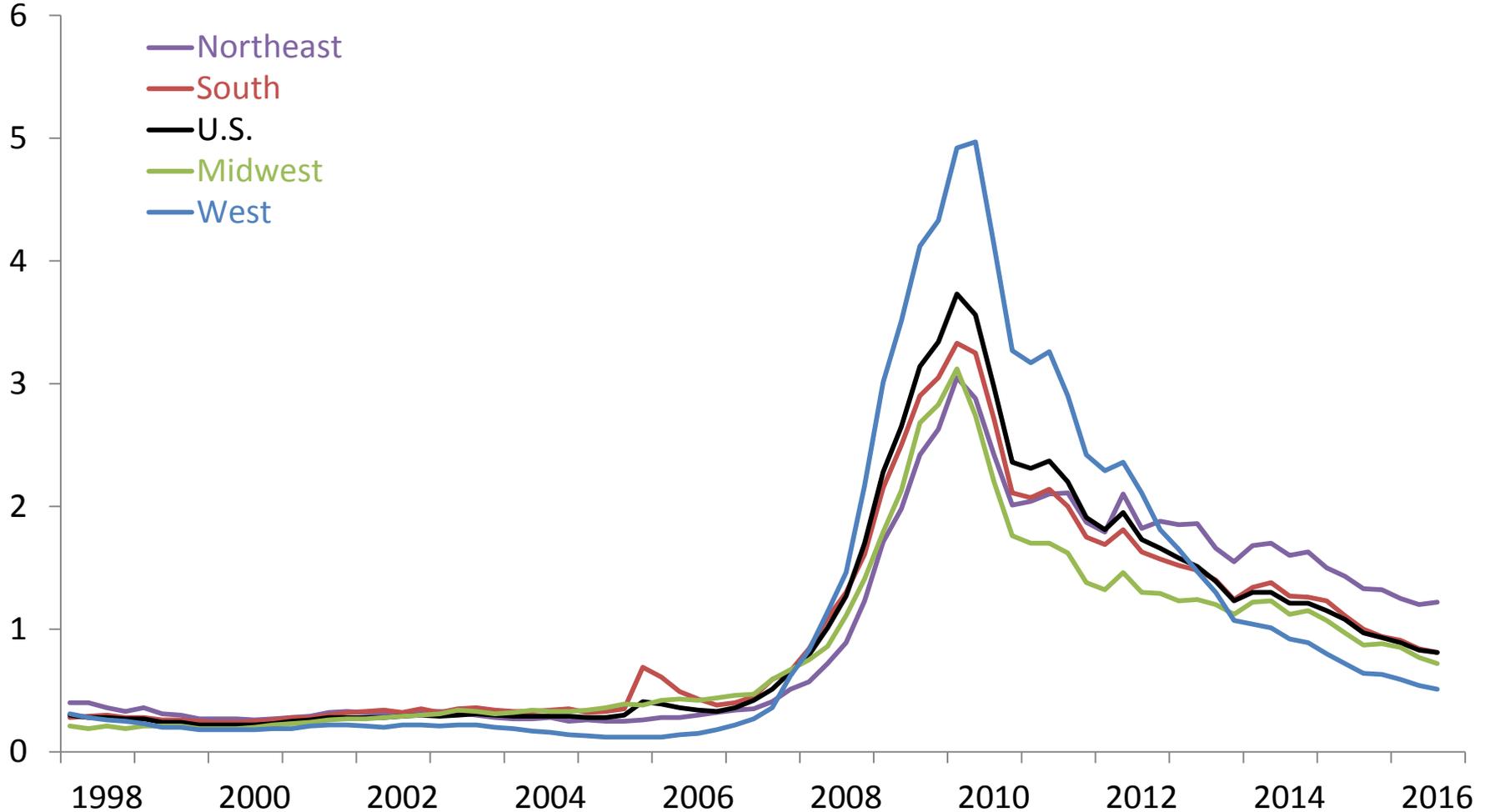
*Seasonally adjusted.

SOURCE: Mortgage Bankers Association.



Seriously Delinquent Prime Mortgages Increase and Decline Sharply in the West

Share of prime mortgages 90+ days past due*



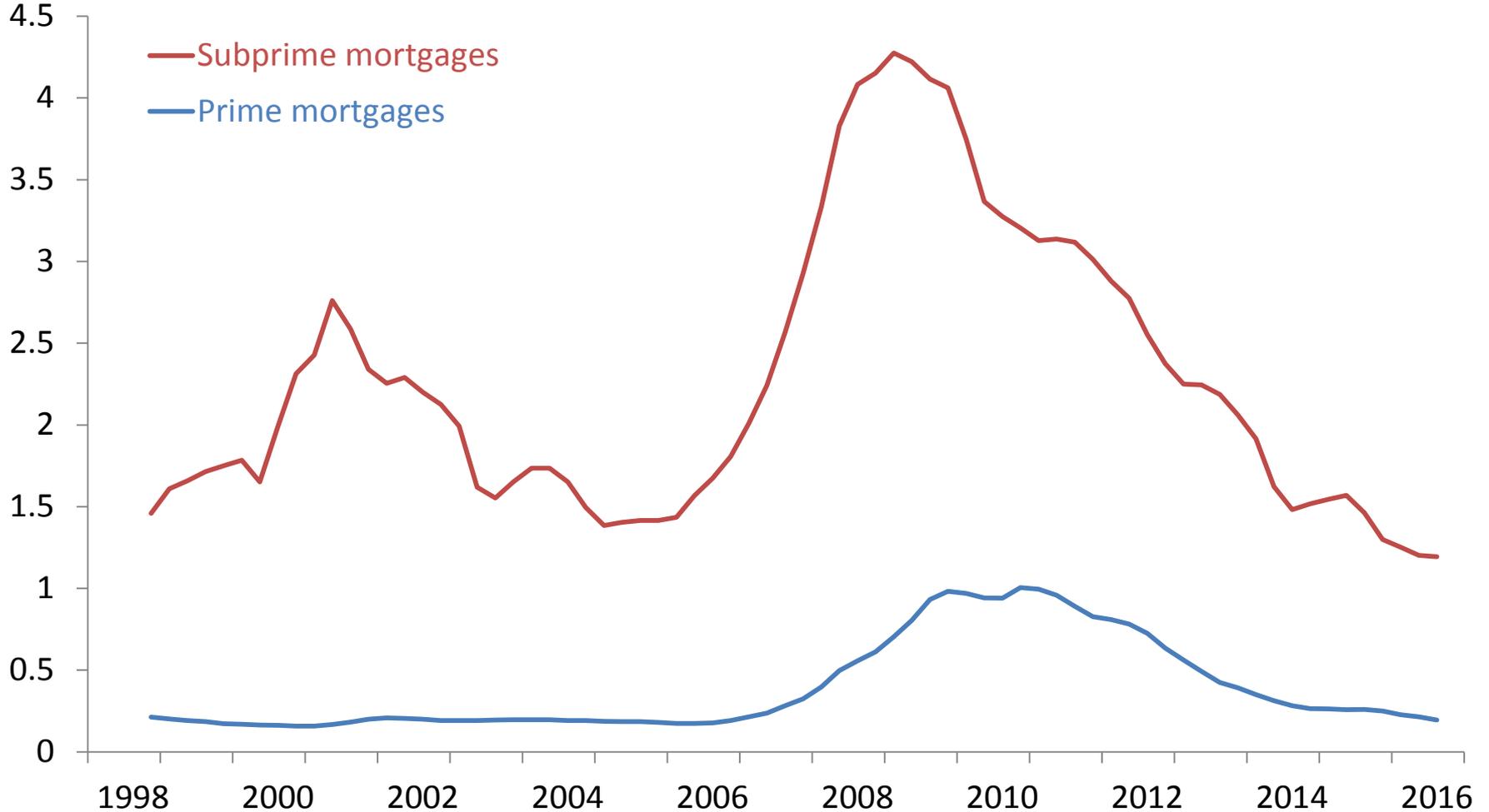
*Seasonally adjusted.

SOURCE: Mortgage Bankers Association.



Share of Mortgages Entering Foreclosure Continues to Decline in the U.S.

Share of mortgages
entering foreclosure*



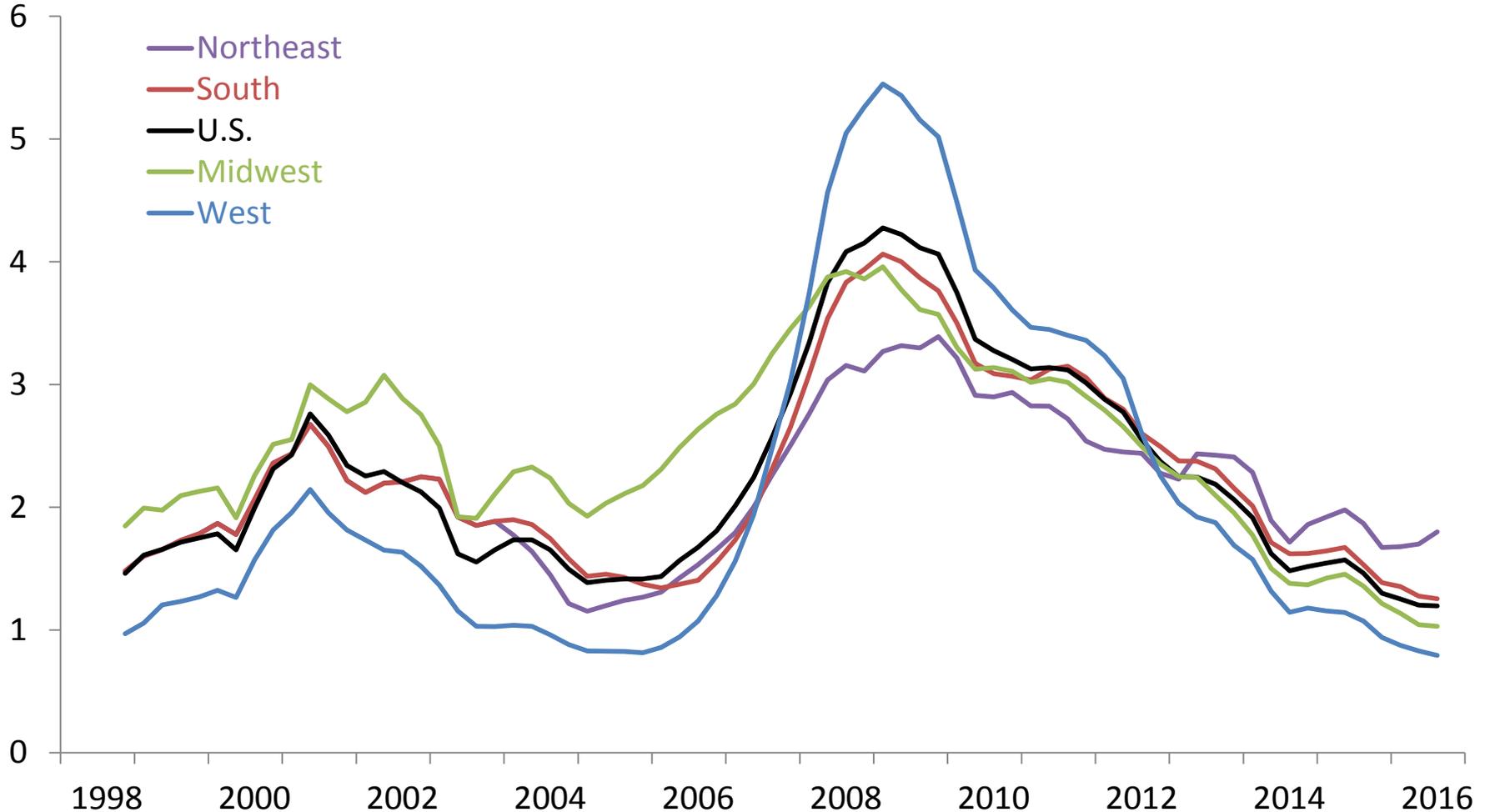
*Seasonally adjusted; 4-quarter moving average.

SOURCE: Mortgage Bankers Association.



Share of Conventional Subprime Mortgages Entering Foreclosure Declines Sharply in the West

Share of mortgages
entering foreclosure*



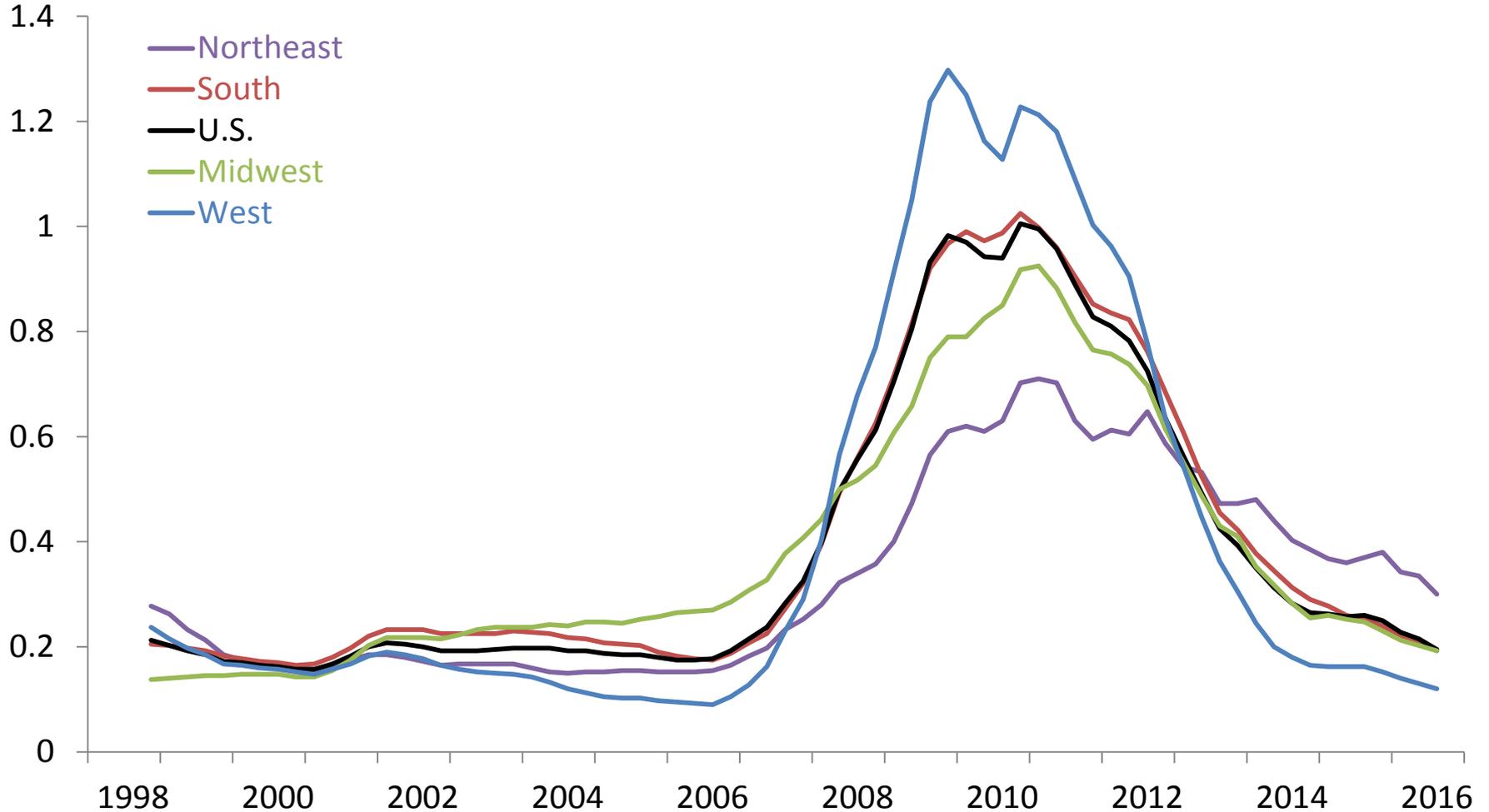
*Seasonally adjusted; 4-quarter moving average.

SOURCE: Mortgage Bankers Association.



Share of Conventional Prime Mortgages Entering Foreclosure Declines Sharply in the West

Share of mortgages entering foreclosure*



*Seasonally adjusted; 4-quarter moving average.

SOURCE: Mortgage Bankers Association.



Housing Affordability Returns to Normal

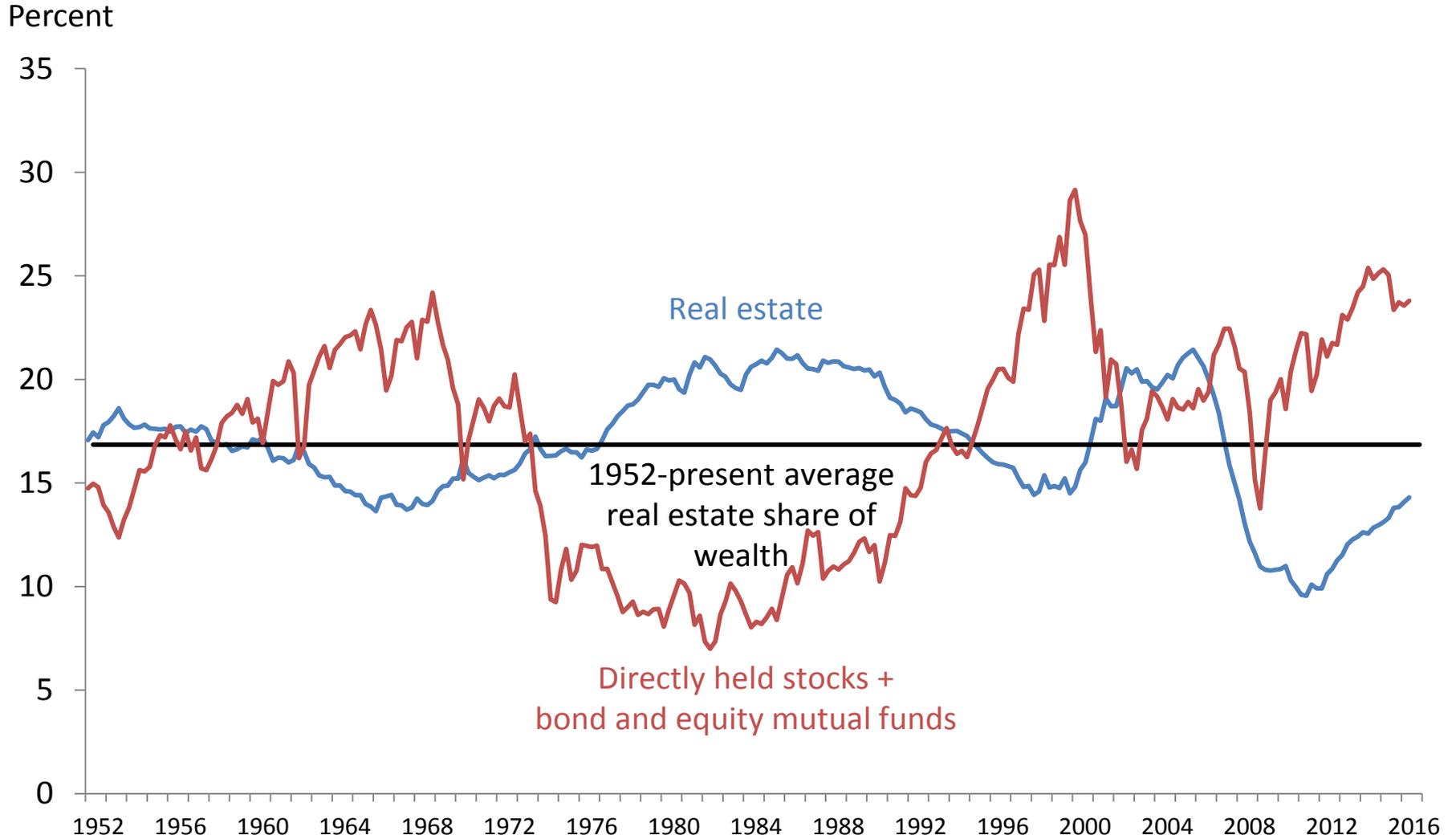


NOTE: The Housing Opportunity Index measures the percentage of homes sold in a quarter that are affordable to a median-income family who obtain a conventional, 30-year, fixed-rate amortized mortgage with a 10 percent down payment and a maximum 28 percent of household income assigned to mortgage repayment. For more information, see "[Nationally, Housing Recovery Finally Gains Traction.](#)"

SOURCES: National Association of Home Builders; Wells Fargo.



Housing Share of Net Wealth on the Rise

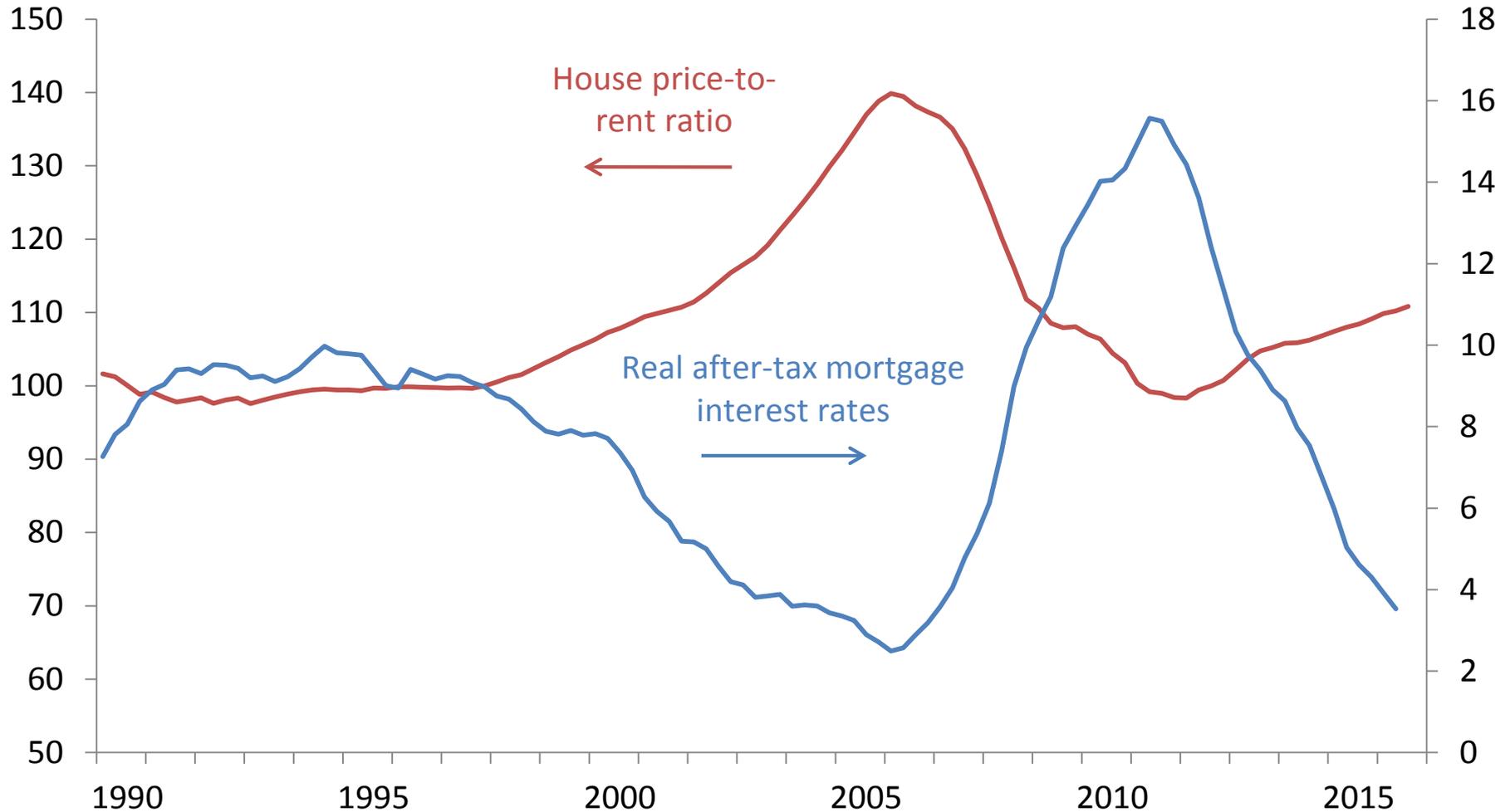


SOURCES: Flow of Funds, Federal Reserve Board; calculations by Federal Reserve Bank of Dallas.



House Price-to-Rent Ratio in Line with Mortgage Interest Rates

Index, 1997: Q4 = 100*



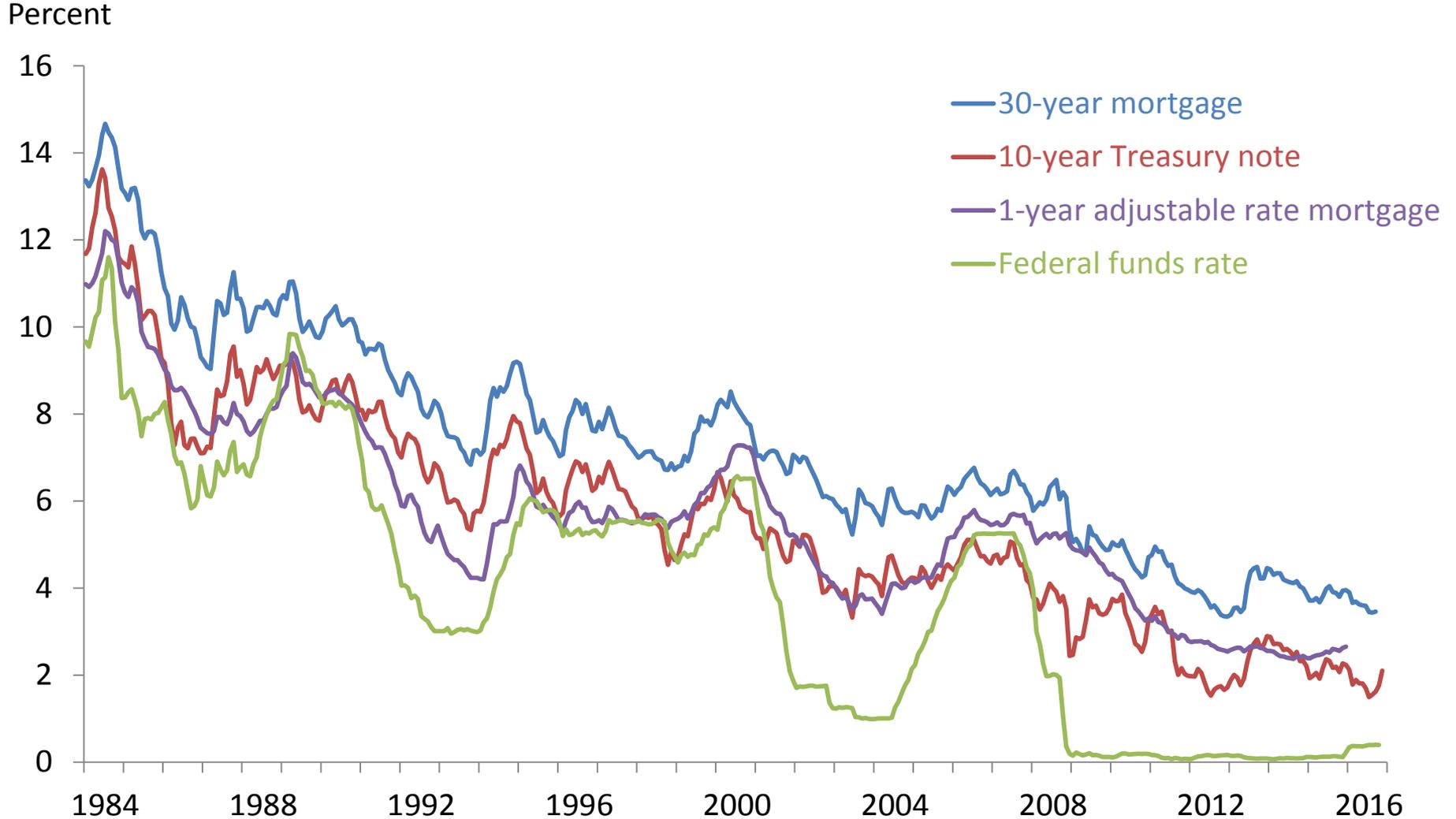
*Seasonally adjusted.

NOTE: For more information, see "[Nationally, Housing Recovery Finally Gains Traction.](#)"

SOURCES: Bureau of Labor Statistics; Federal Housing Finance Agency; Federal Reserve Board; calculations by Federal Reserve Bank of Dallas.



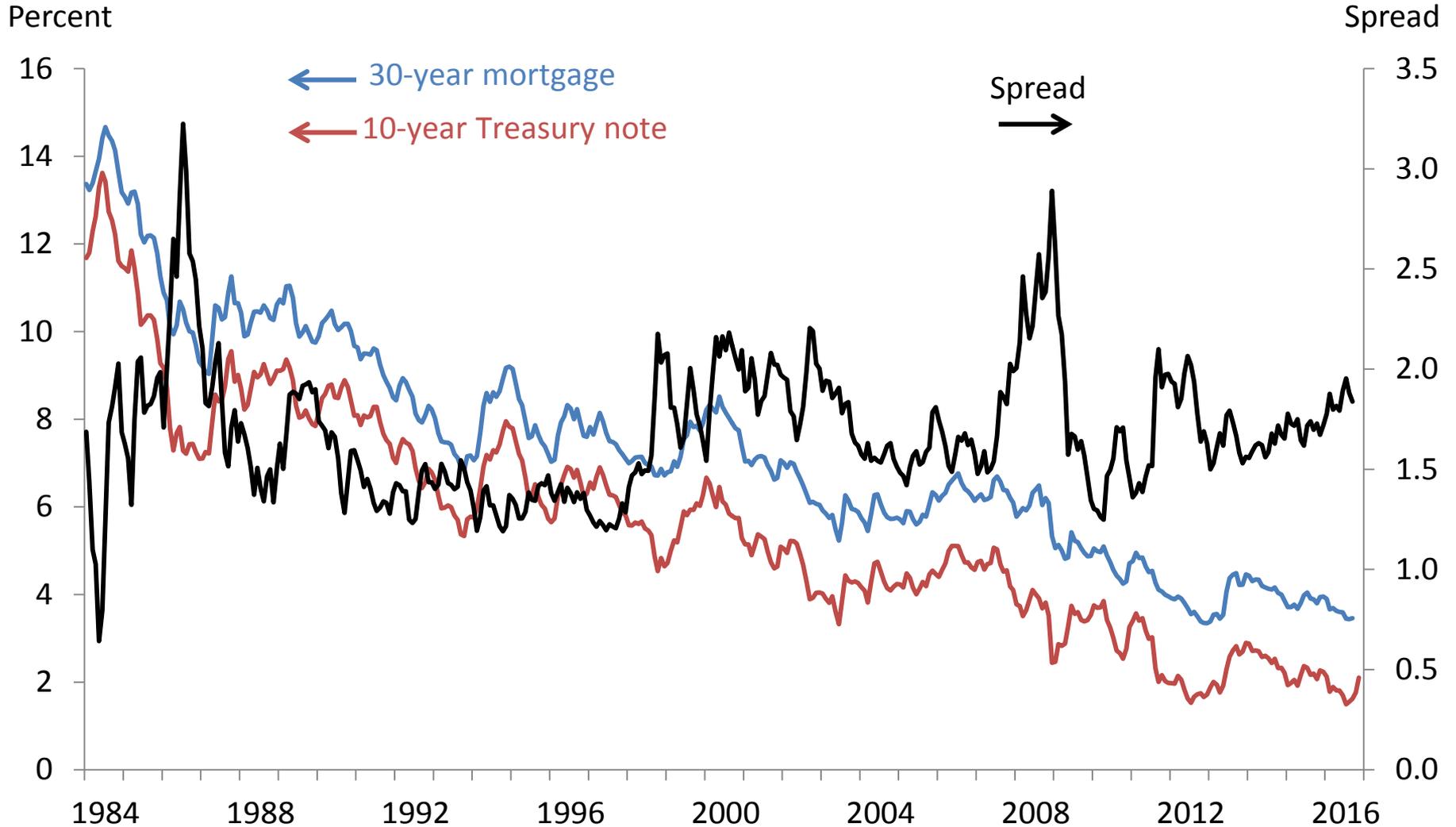
Mortgage Rates Remain Low



SOURCE: Federal Reserve Board.



Mortgage Rate Spread Remains Above November 2013 Low

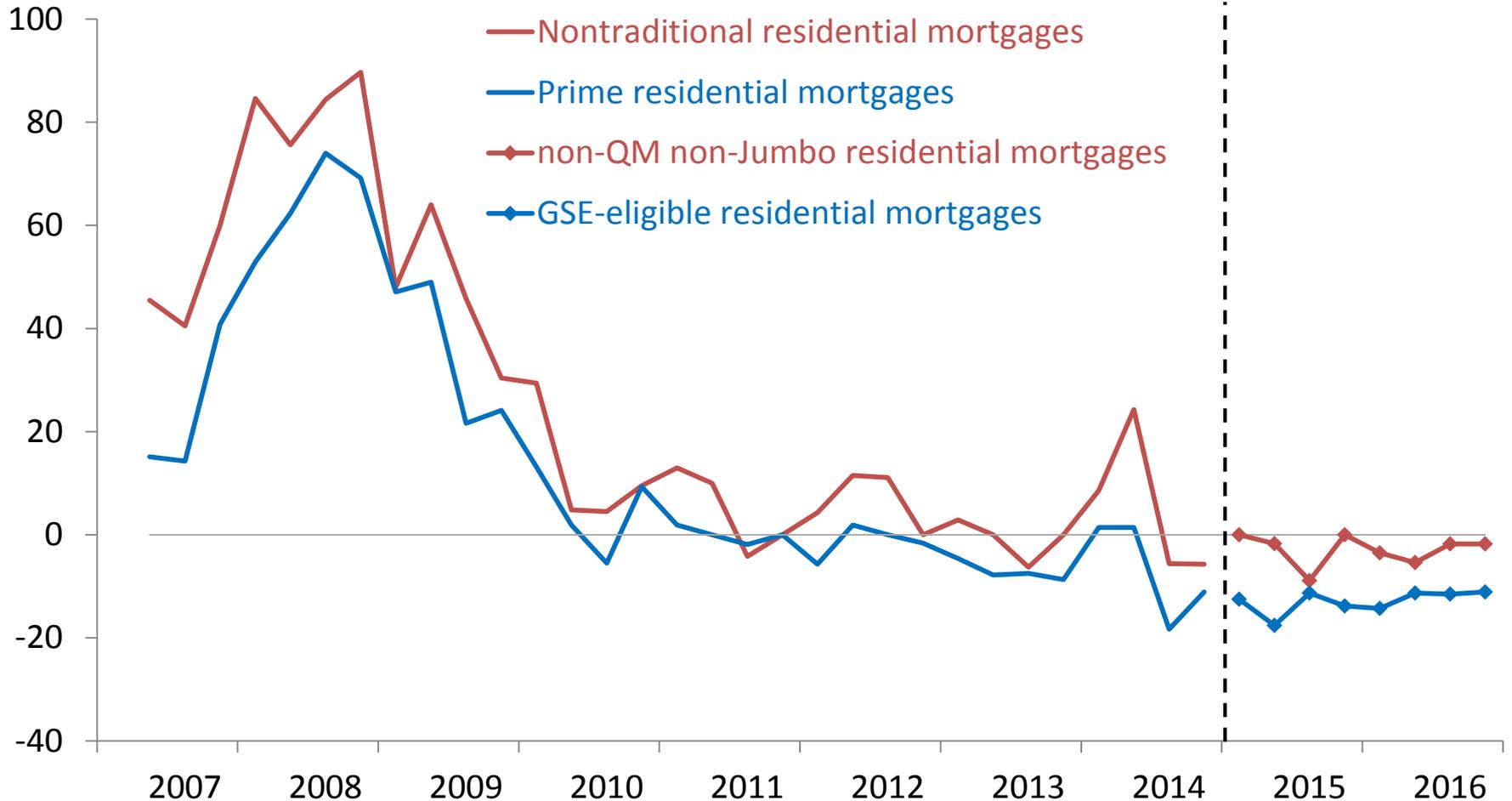


SOURCE: Federal Reserve Board.



Lending Standards for Nontraditional Mortgages Loosen in 2015

Net percentage tightening credit standards over previous 3 months*



*Positive numbers denote net tightening and negative numbers denote loosening of lending standards.

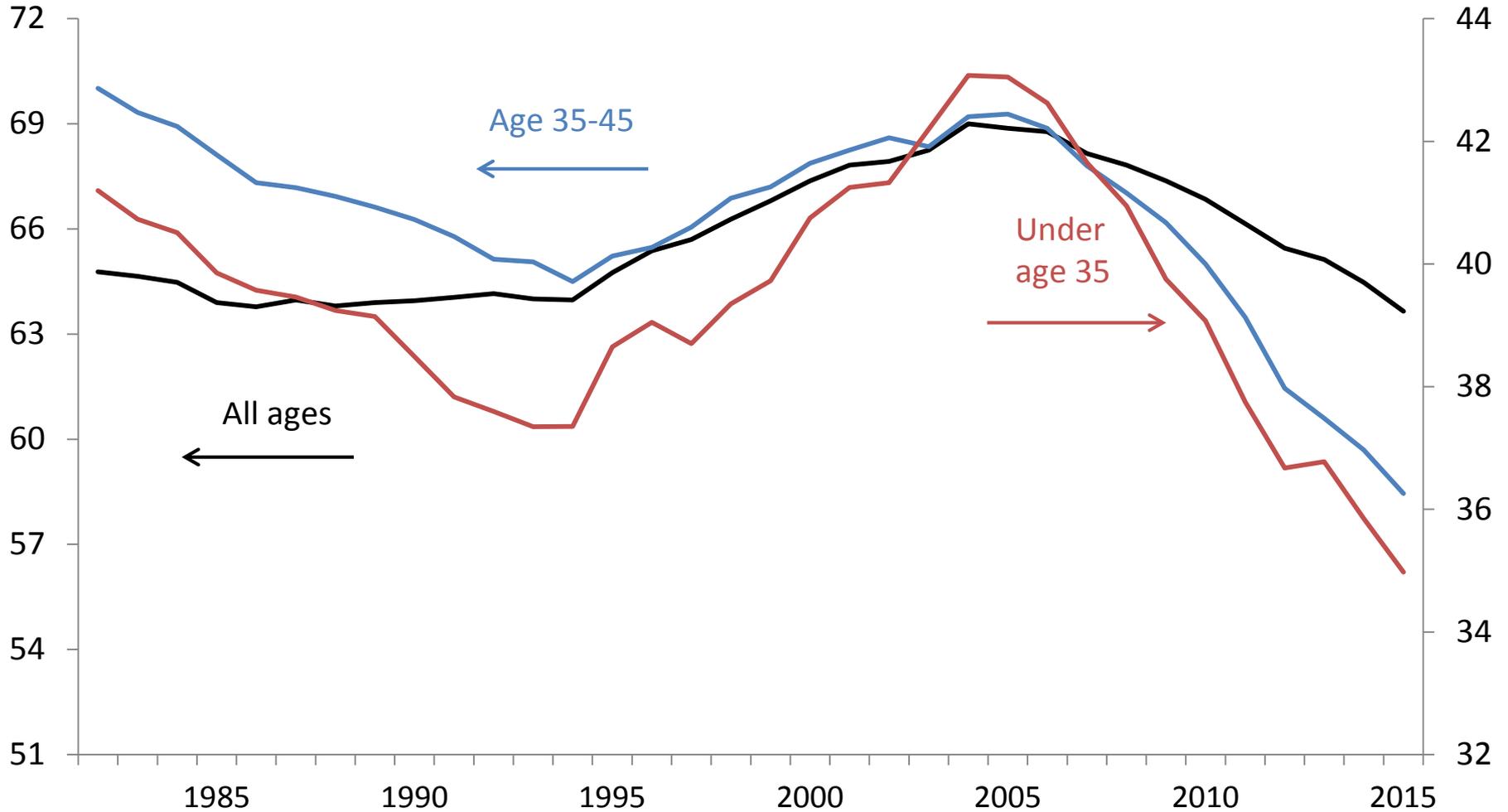
NOTES: Revisions to the Senior Loan Officer Opinion Survey in January 2015 discontinued the two original series. They were replaced with new questionnaires that may not be completely representative of the previous series.

SOURCES: Senior Loan Officer Survey; Federal Reserve Board.



Rise and Fall in Homeownership Rates Very Pronounced Among Younger Families

Percent of households



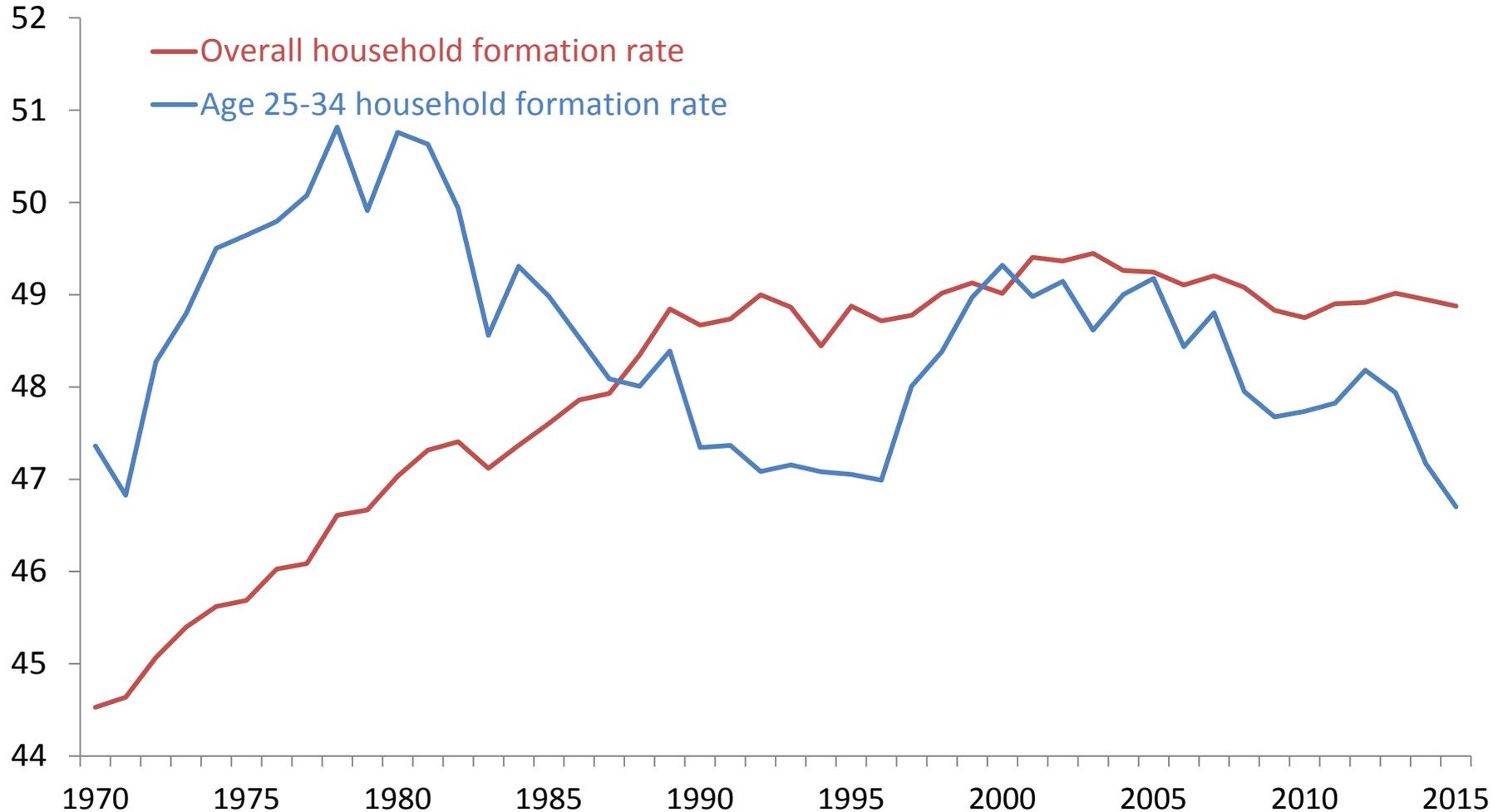
NOTE: For more information, see "[What's Next? Factors Determining the Housing Recovery's Pace.](#)"

SOURCE: Census Bureau.



Household Formation Sags During Great Recession

Households/population
(Percent)



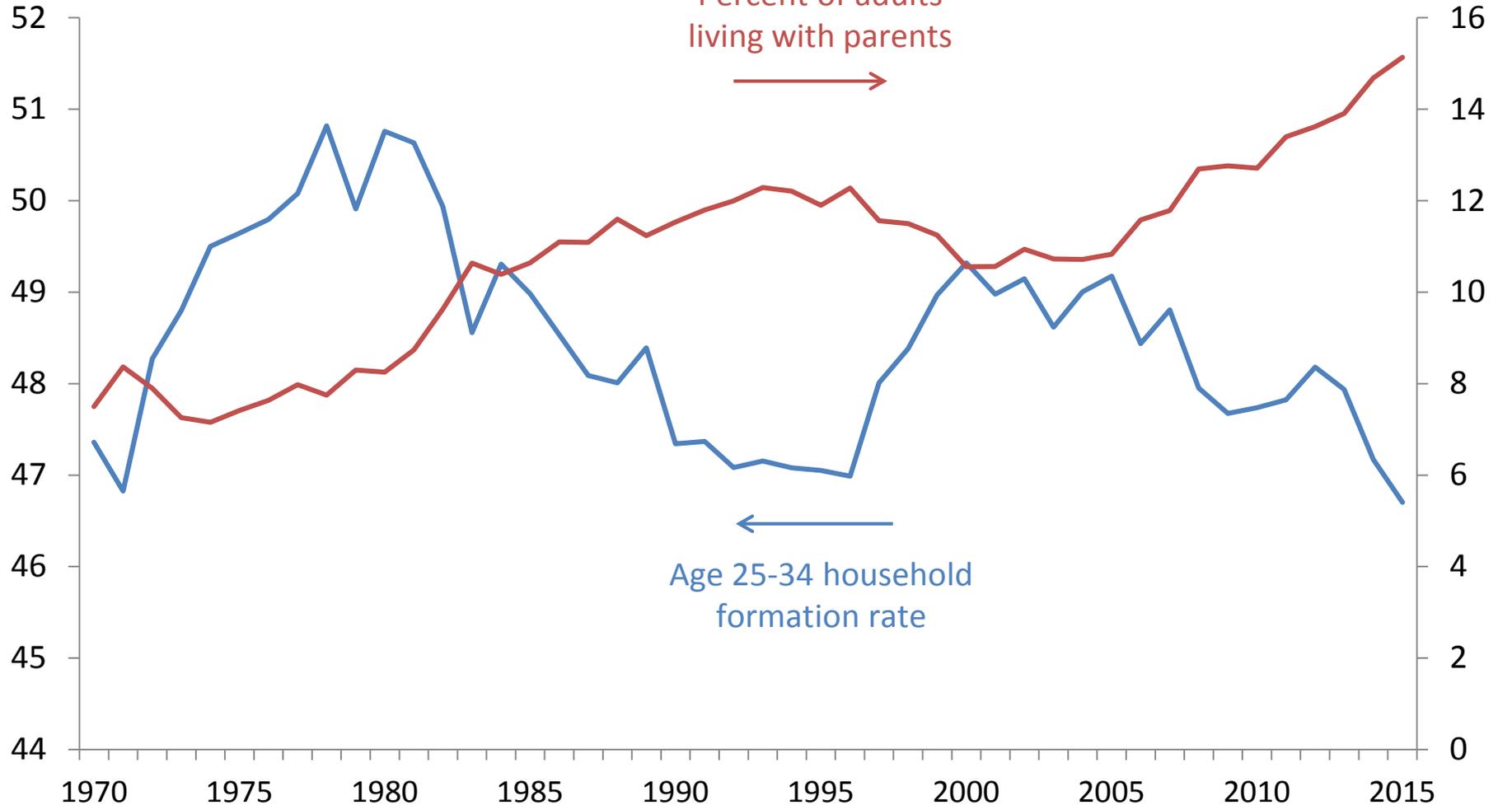
NOTE: For more information, see "[What's Next? Factors Determining the Housing Recovery's Pace.](#)"

SOURCES: IPUM-CPS (Integrated Public Use Microdata Series - Current Population Survey); calculations by Federal Reserve Bank of Dallas.



Household Formation Among Young Declines Again; Percent of Adults Living With Parents Up from 1970s

Households/population
(Percent)



NOTE: For more information, see "[What's Next? Factors Determining the Housing Recovery's Pace.](#)"

SOURCES: IPUM-CPS (Integrated Public Use Microdata Series - Current Population Survey); calculations by Federal Reserve Bank of Dallas.