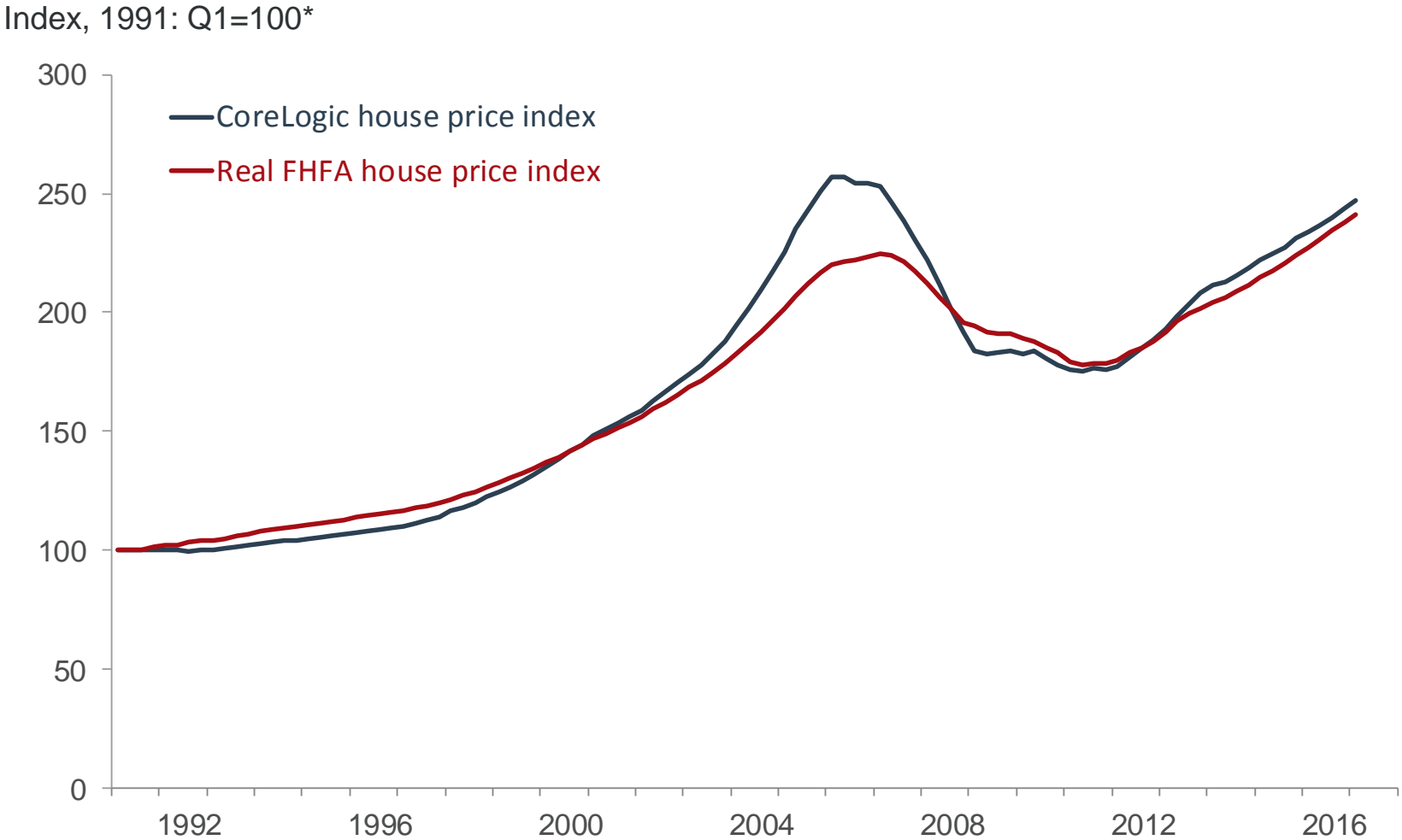


U.S. and Regional Housing Markets

House Price Indices

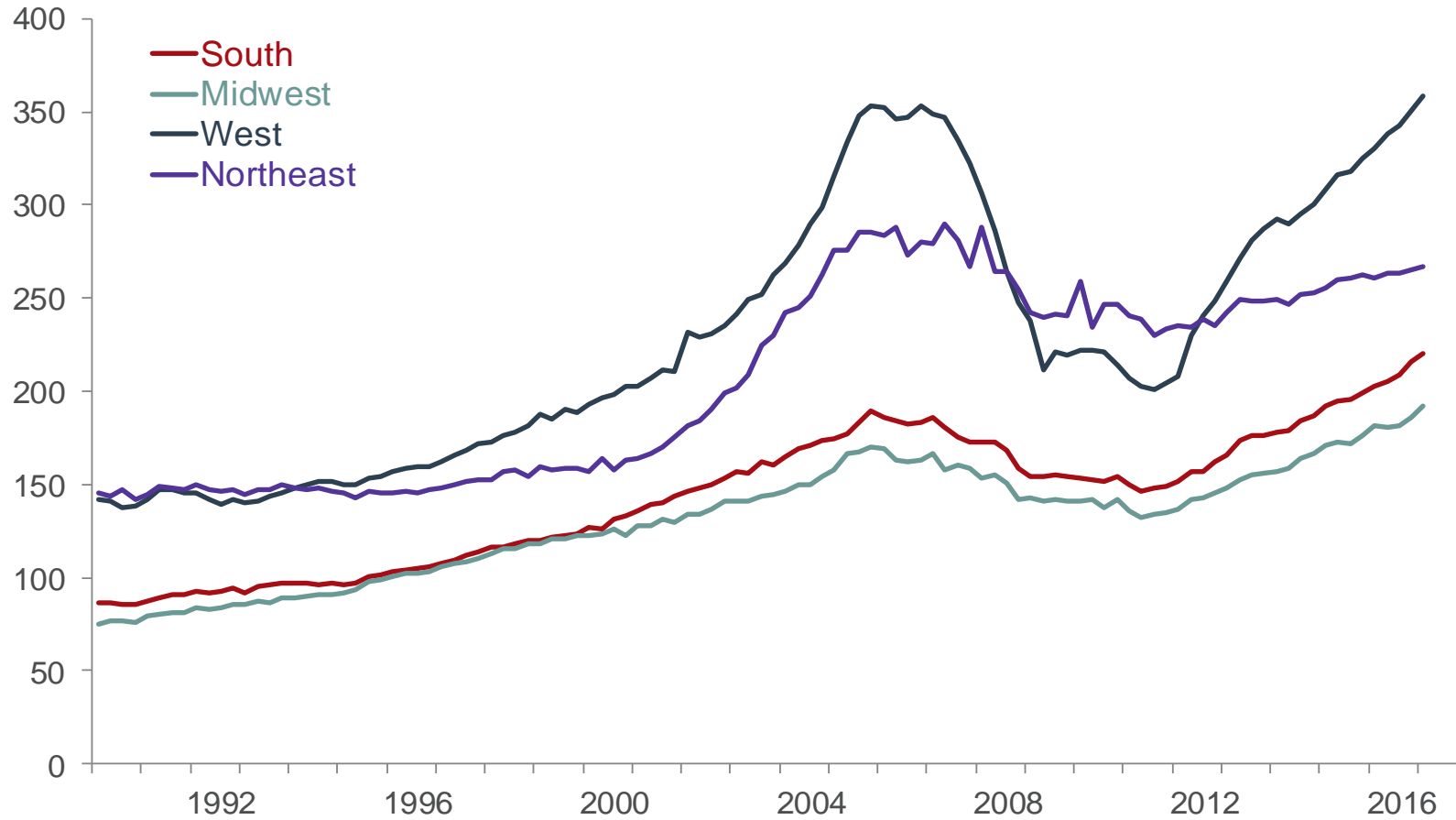


*Seasonally adjusted.

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

Median Sales Price for Single-Family Homes

Median sales price
(Thousands \$)*

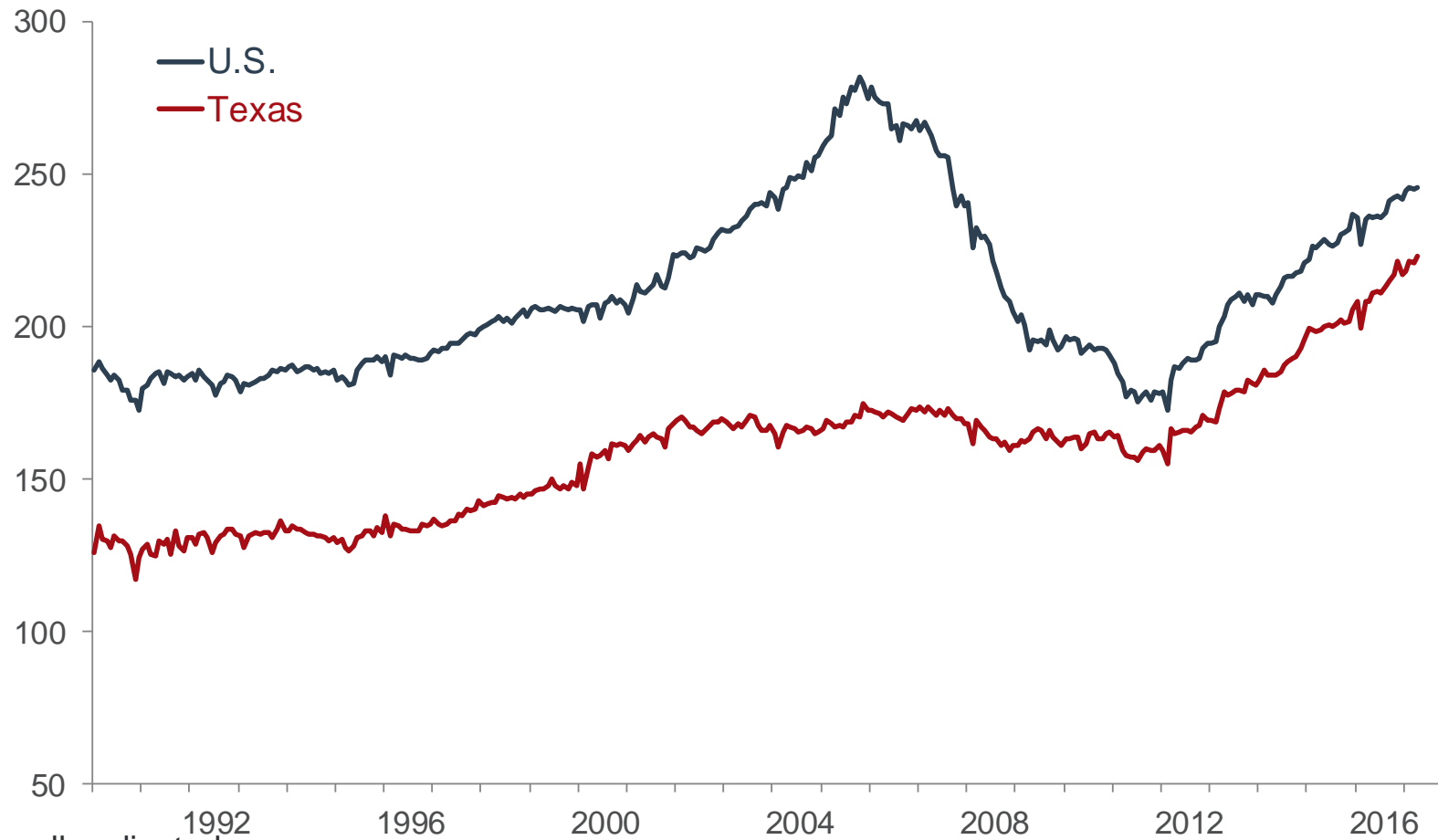


*Seasonally adjusted.

SOURCE: National Association of Realtors.

House Price Growth in U.S. and Texas

Median sales price
(Thousands \$)*

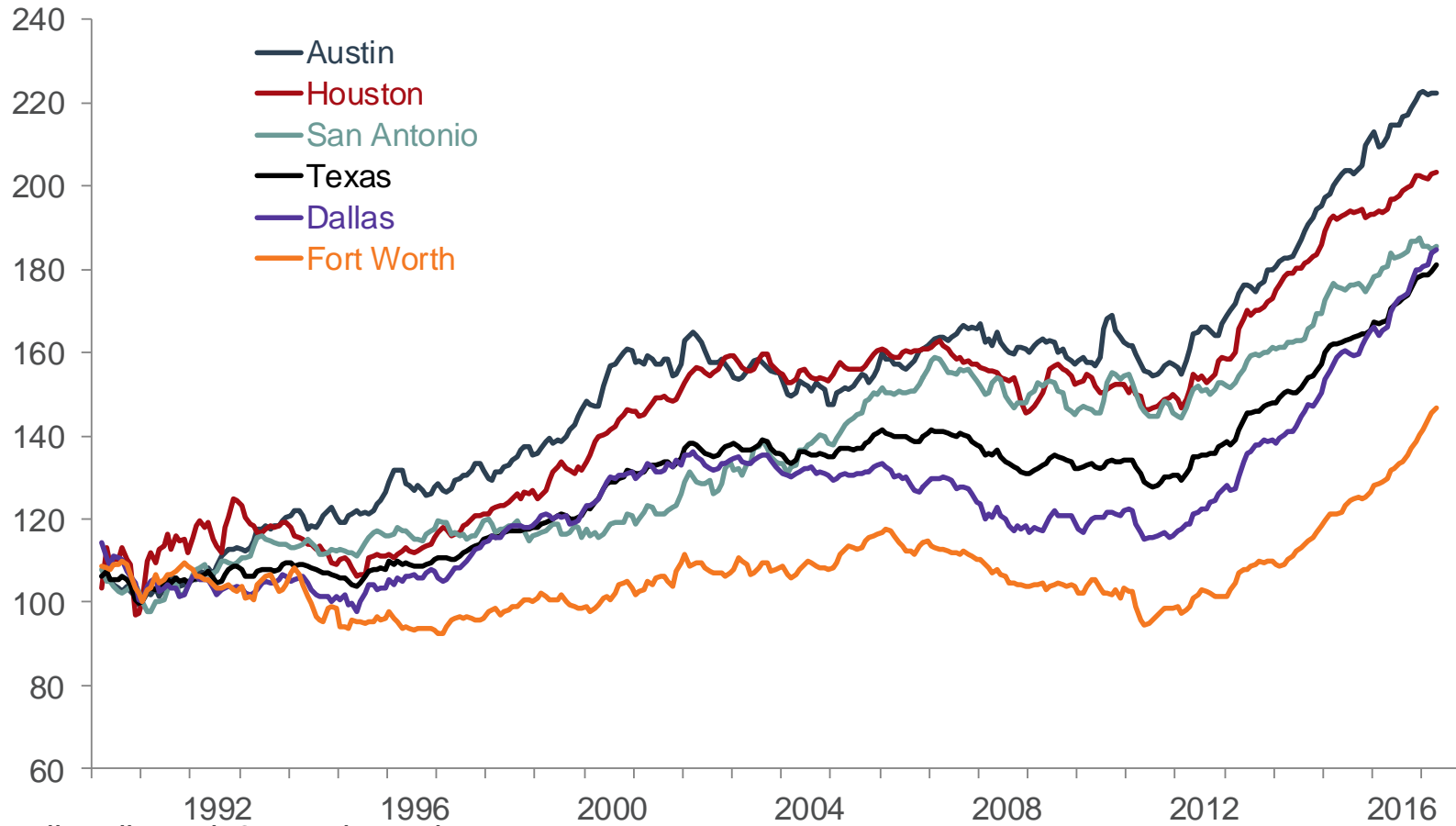


*Seasonally adjusted.

SOURCE: Federal Reserve Bank of Dallas.

House Price Growth in Major Texas Metros

Index, Jan 1991 = 100*

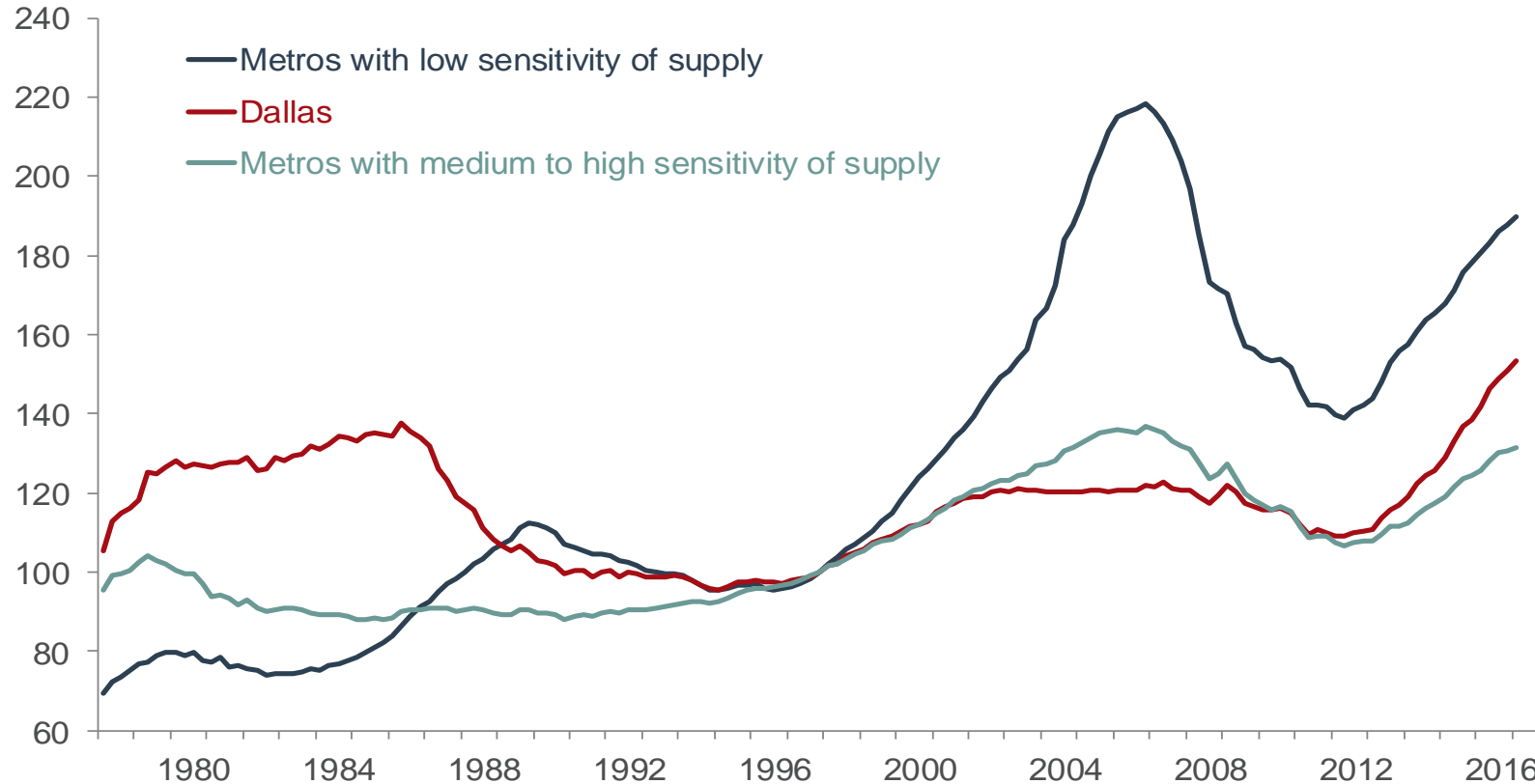


*Seasonally adjusted; 3-month moving average.

SOURCE: Federal Reserve Bank of Dallas.

Dallas House Prices Compared to Metros with Low to High Sensitivity of Supply

Real home price index
(1997: Q1 = 100)

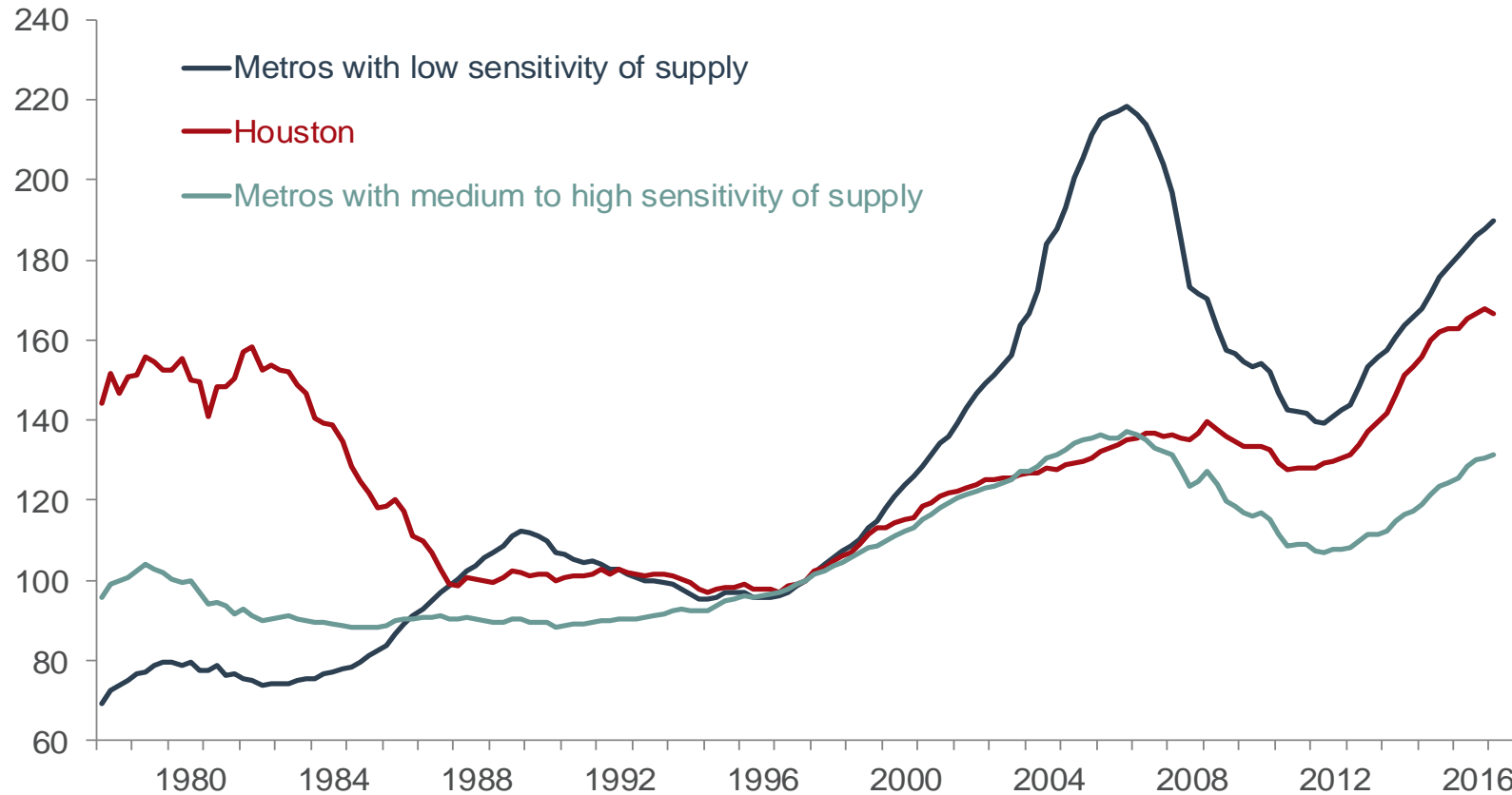


NOTE: For more information, see "[Regionally, Housing Rebound Depends on Jobs, Local Supply Tightness.](#)"

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 Compared to Metros with Low to High Sensitivity of Supply

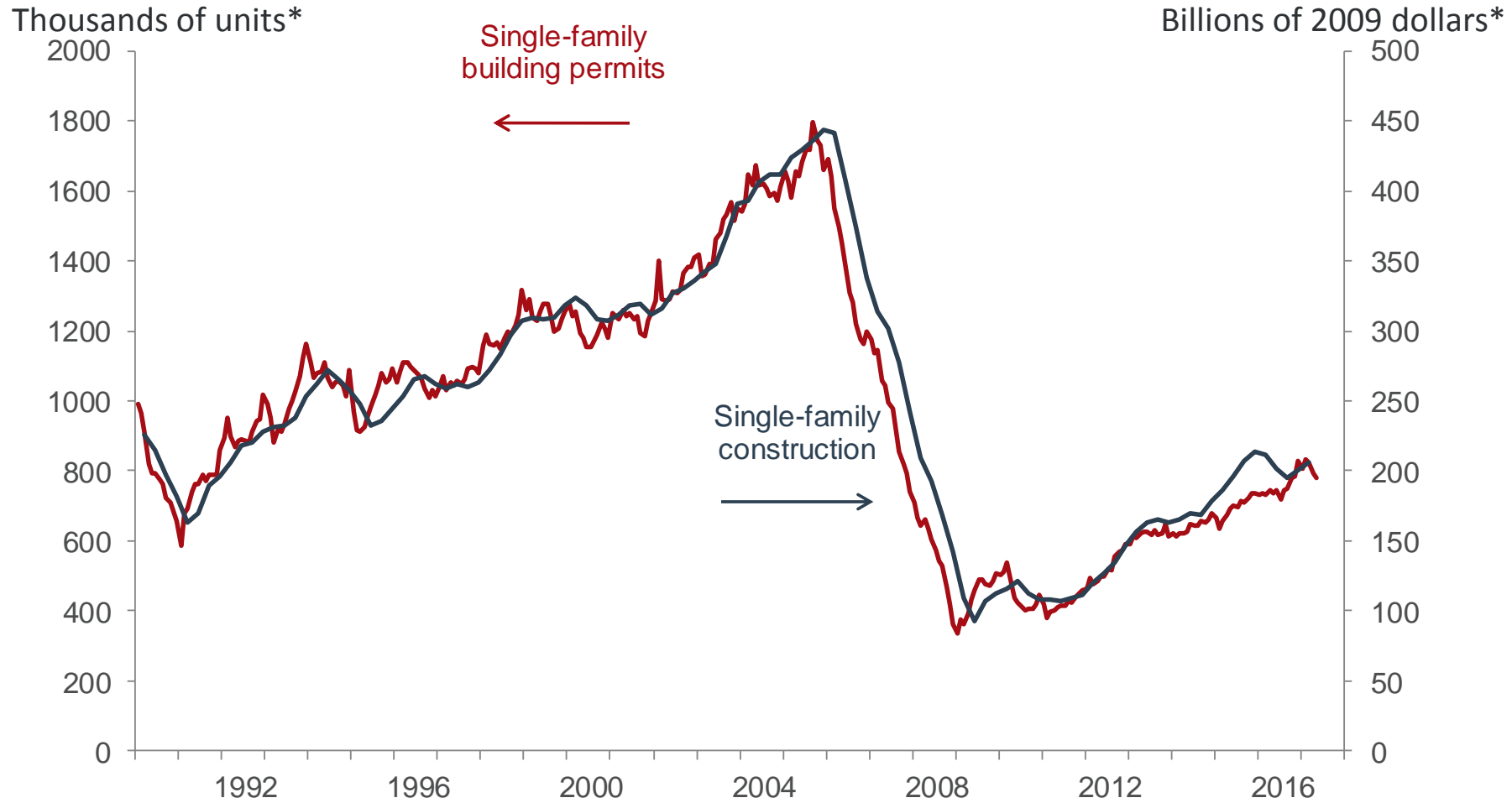
Real home price index
(1997: Q1 = 100)



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.

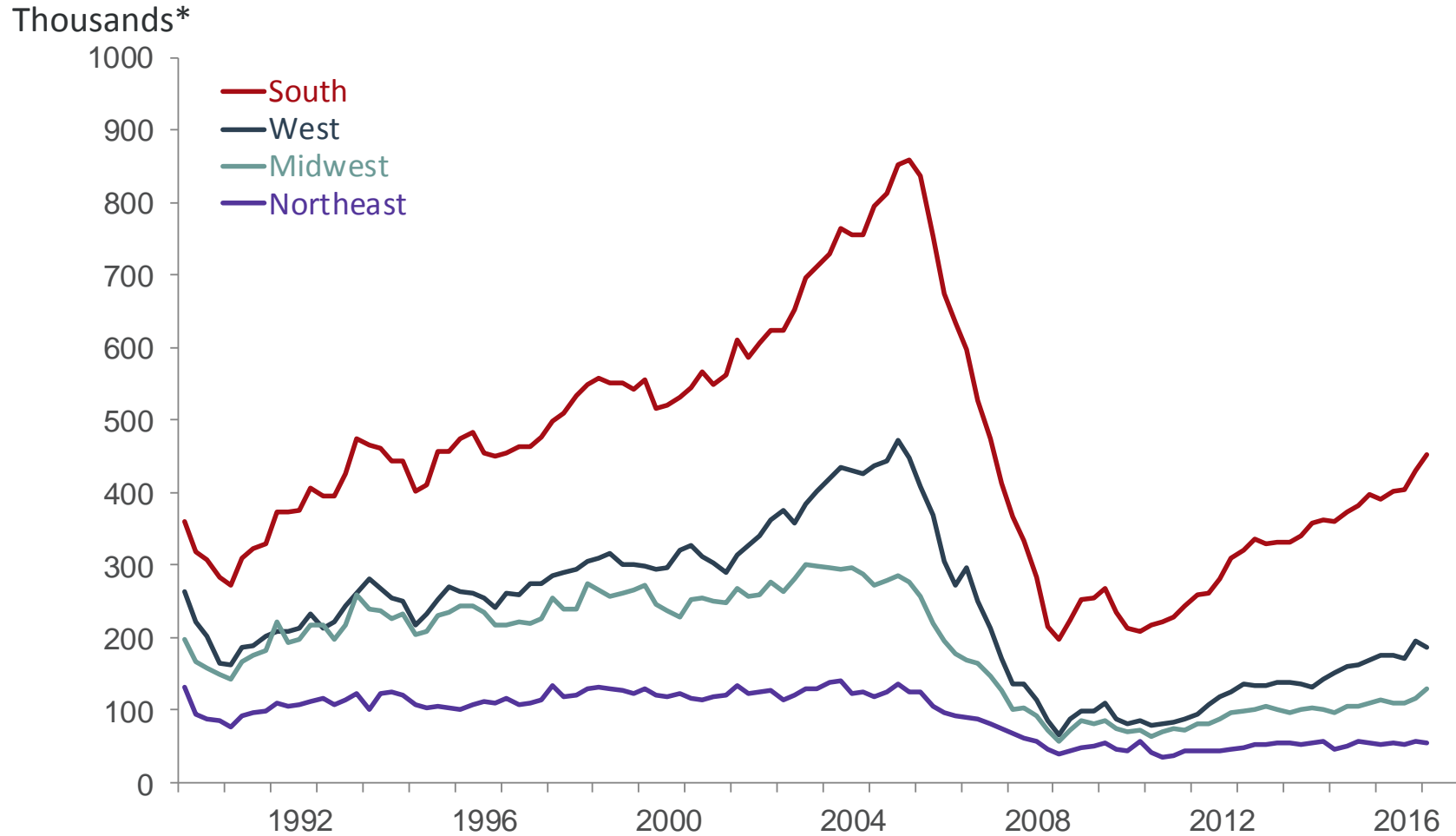
Single-Family Building Permits and Construction



*Seasonally adjusted, annualized rate.

SOURCES: Bureau of Economic Analysis; Census Bureau.

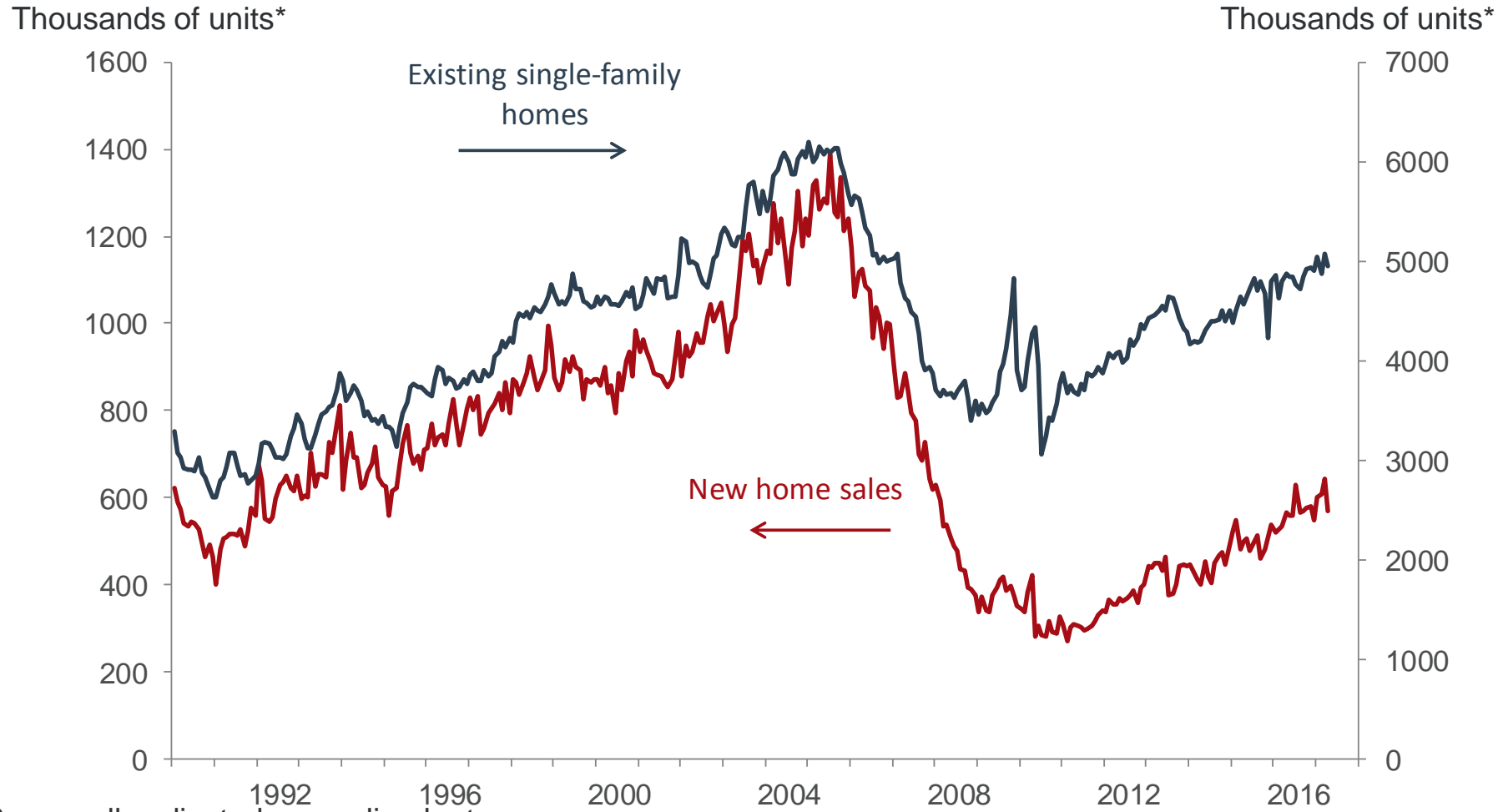
Single-Family Permits by Region



*Seasonally adjusted, annualized rate.

SOURCE: Census Bureau.

New and Existing Home Sales



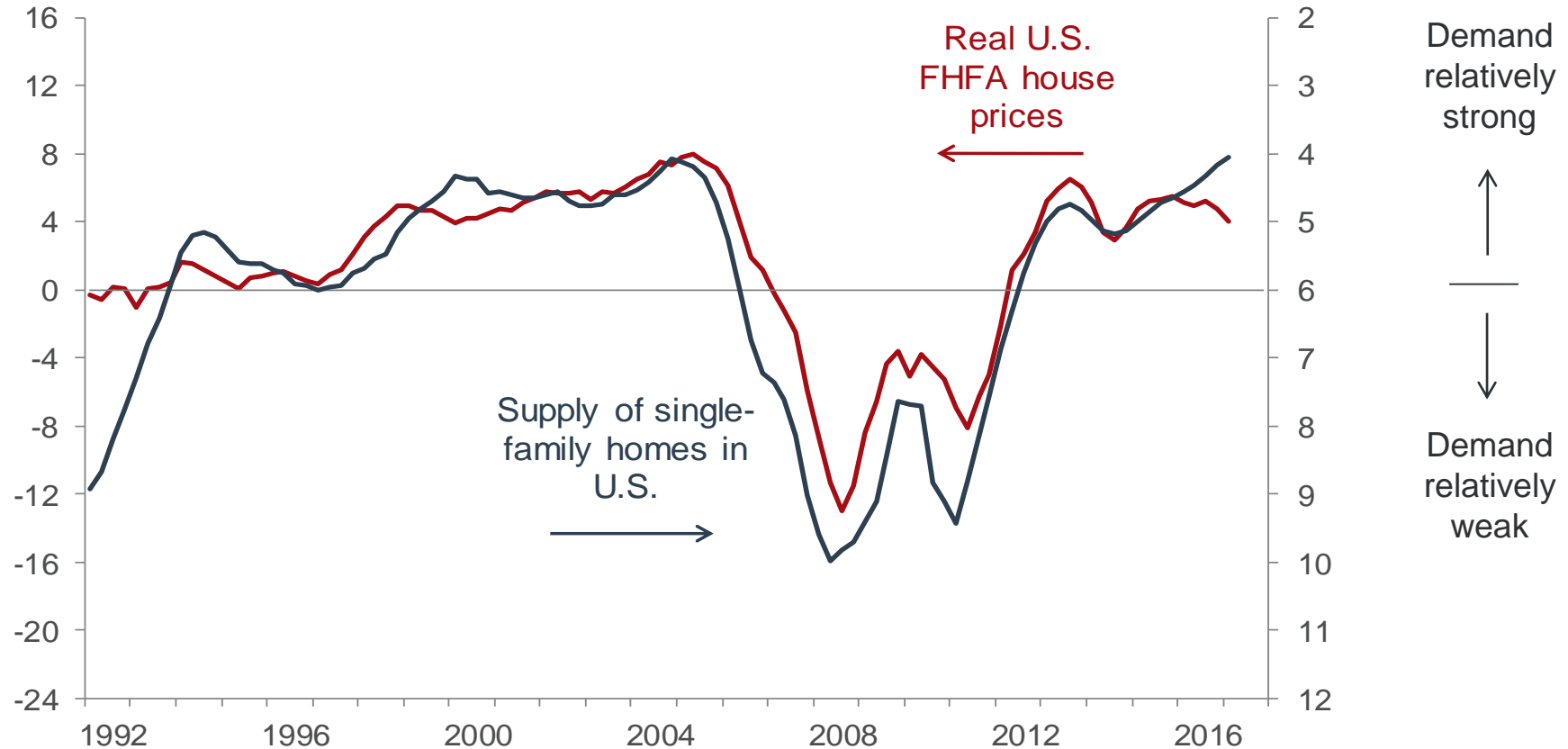
*Seasonally adjusted, annualized rate.

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*

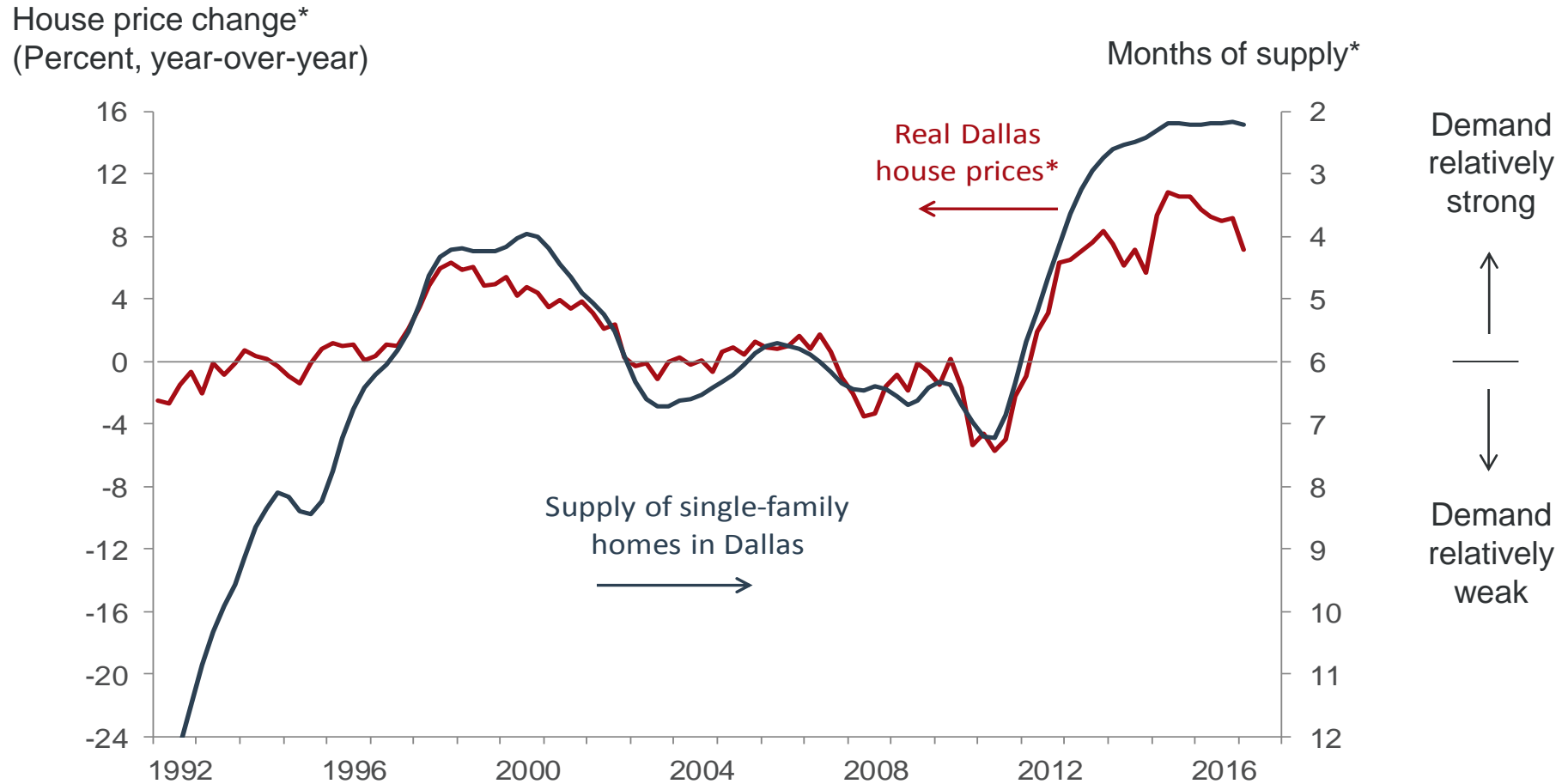


*3-quarter moving average.

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.

Dallas House Prices Compared With Supply

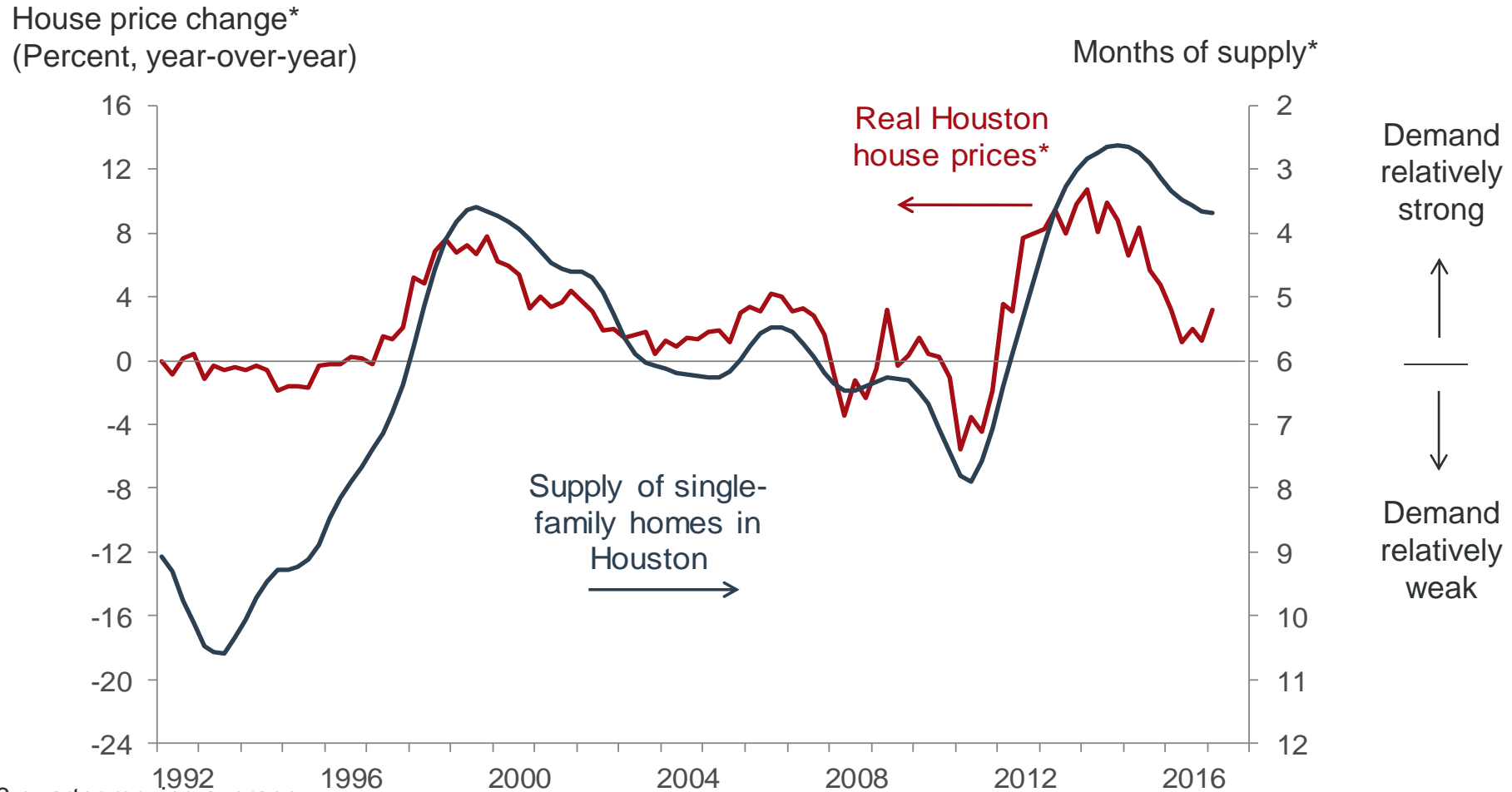


*3-quarter moving average.

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.

Houston House Prices Compared With Supply

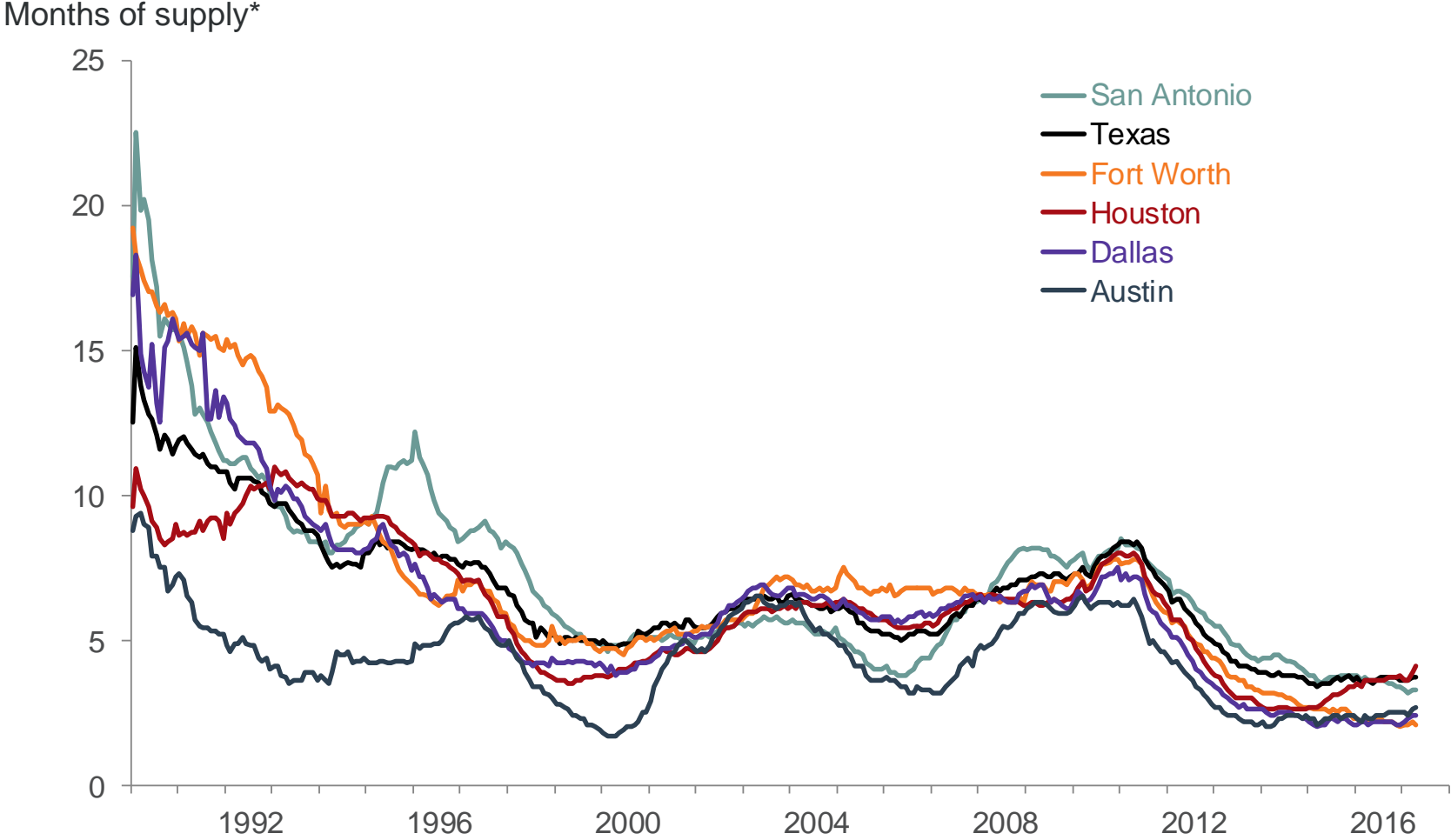


*3-quarter moving average.

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 by Texas Metro

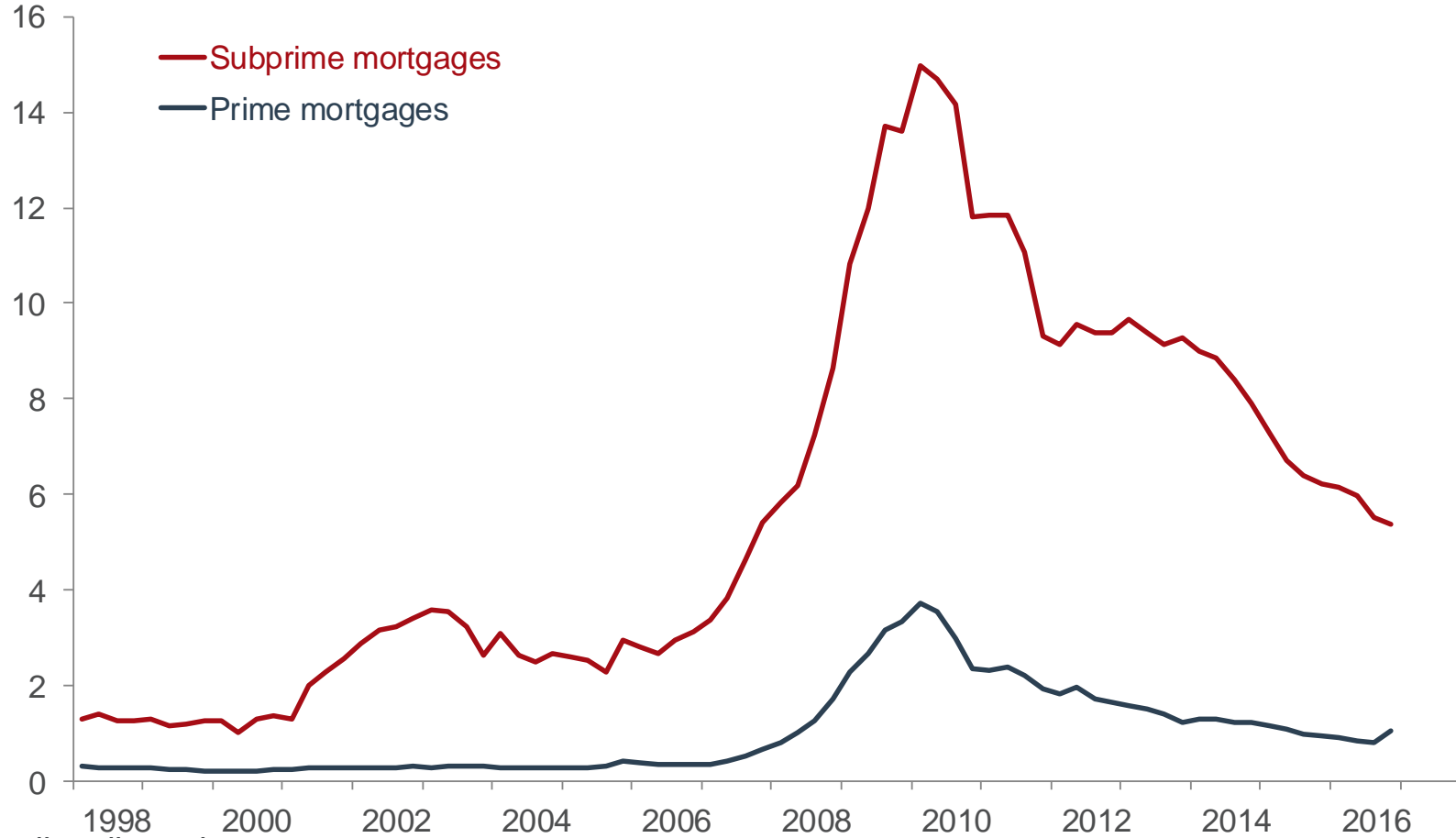


*Seasonally adjusted.

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

Share of Seriously Delinquent Mortgages in U.S.

Share of mortgages 90+ days past due*

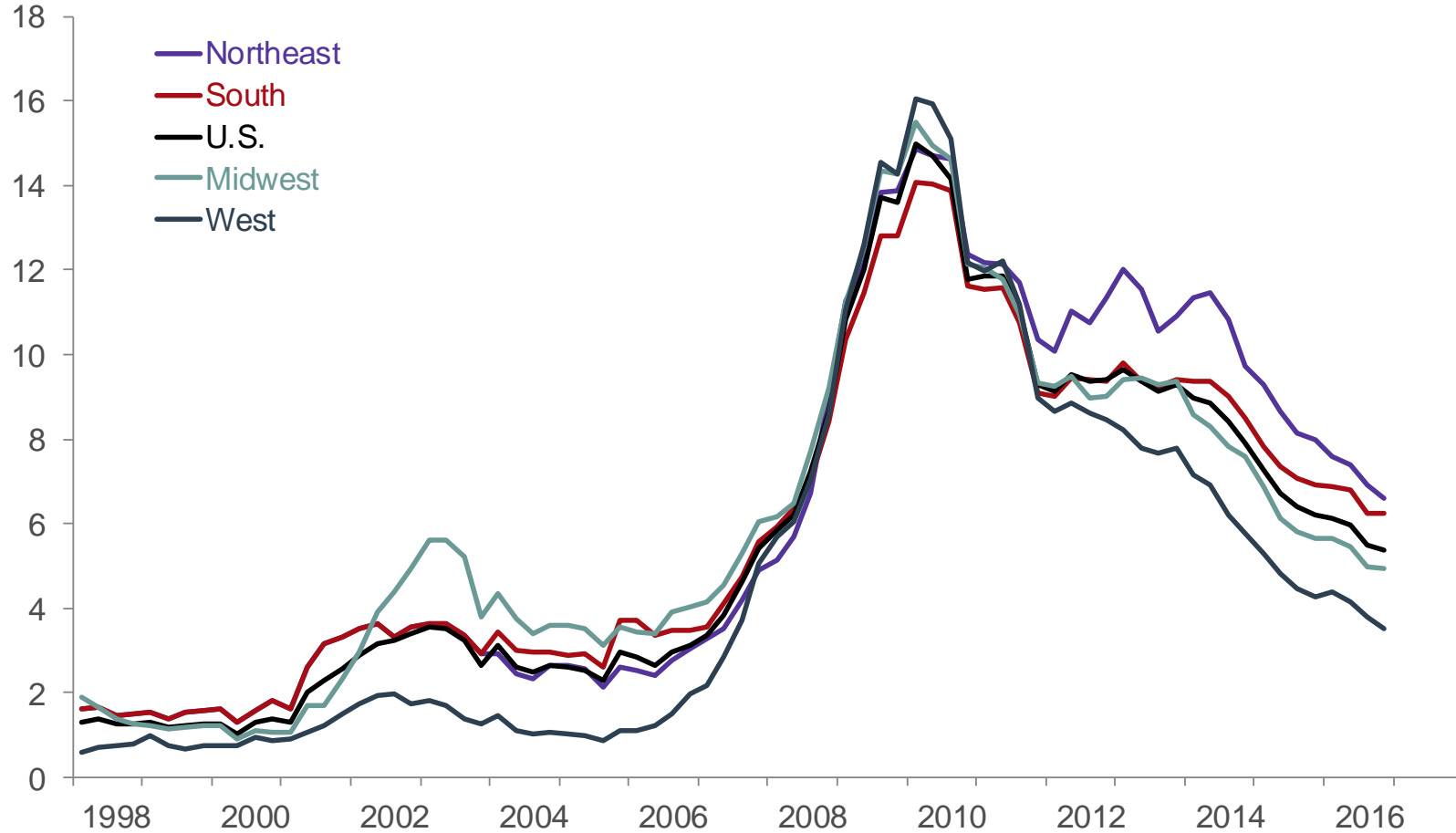


*Seasonally adjusted.

SOURCE: Mortgage Bankers Association.

Share of Seriously Delinquent Subprime Mortgages by Region

Share of subprime mortgages 90+ days past due*

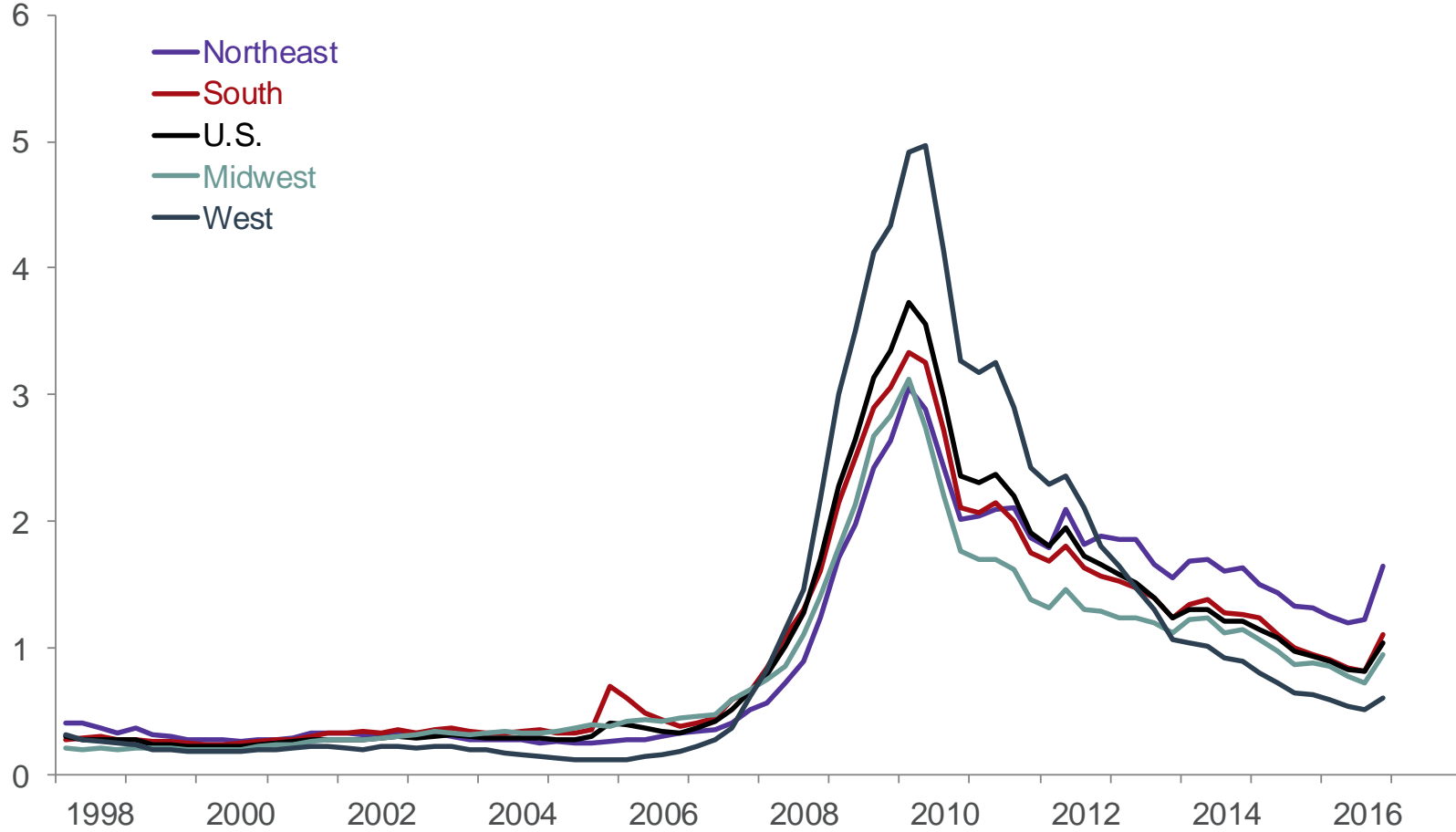


*Seasonally adjusted.

SOURCE: Mortgage Bankers Association.

Share of Seriously Delinquent Prime Mortgages by Region

Share of prime mortgages 90+ days past due*

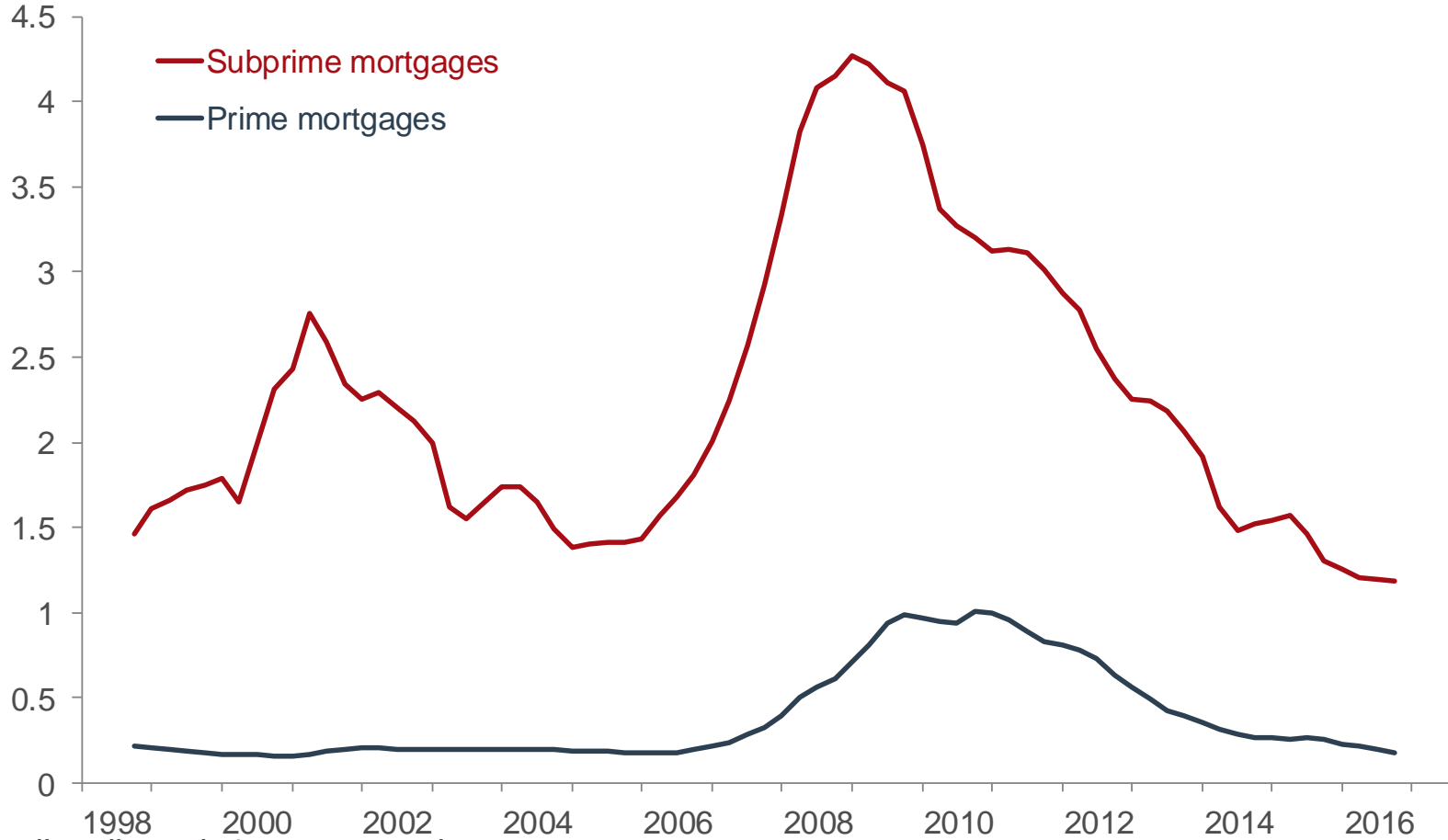


*Seasonally adjusted.

SOURCE: Mortgage Bankers Association.

Share of Mortgages Entering Foreclosure in U.S.

Share of mortgages entering foreclosure*

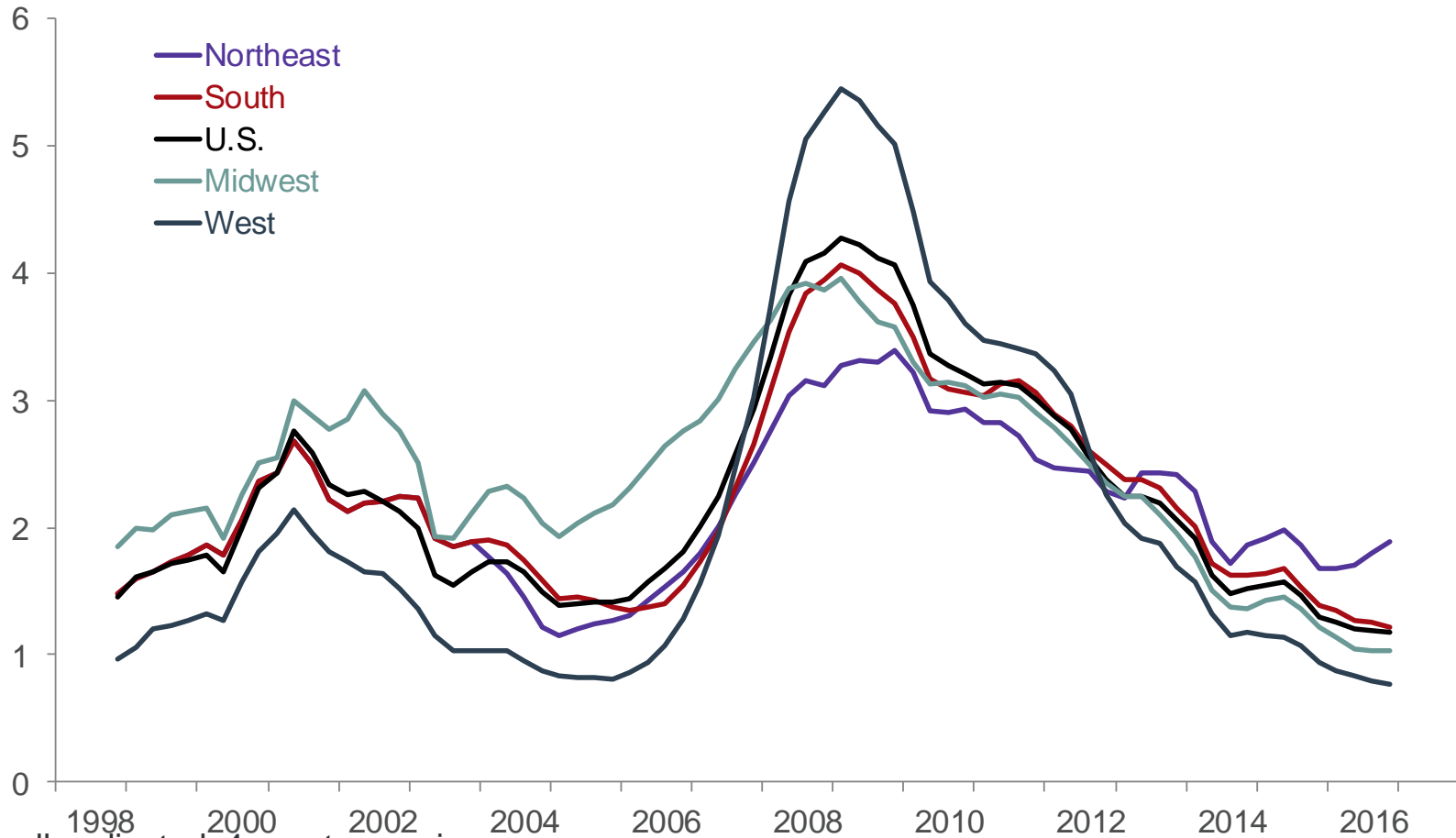


*Seasonally adjusted; 4-quarter moving average.

SOURCE: Mortgage Bankers Association.

Share of Conventional Subprime Mortgages Entering Foreclosure by Region

Share of mortgages entering foreclosure*

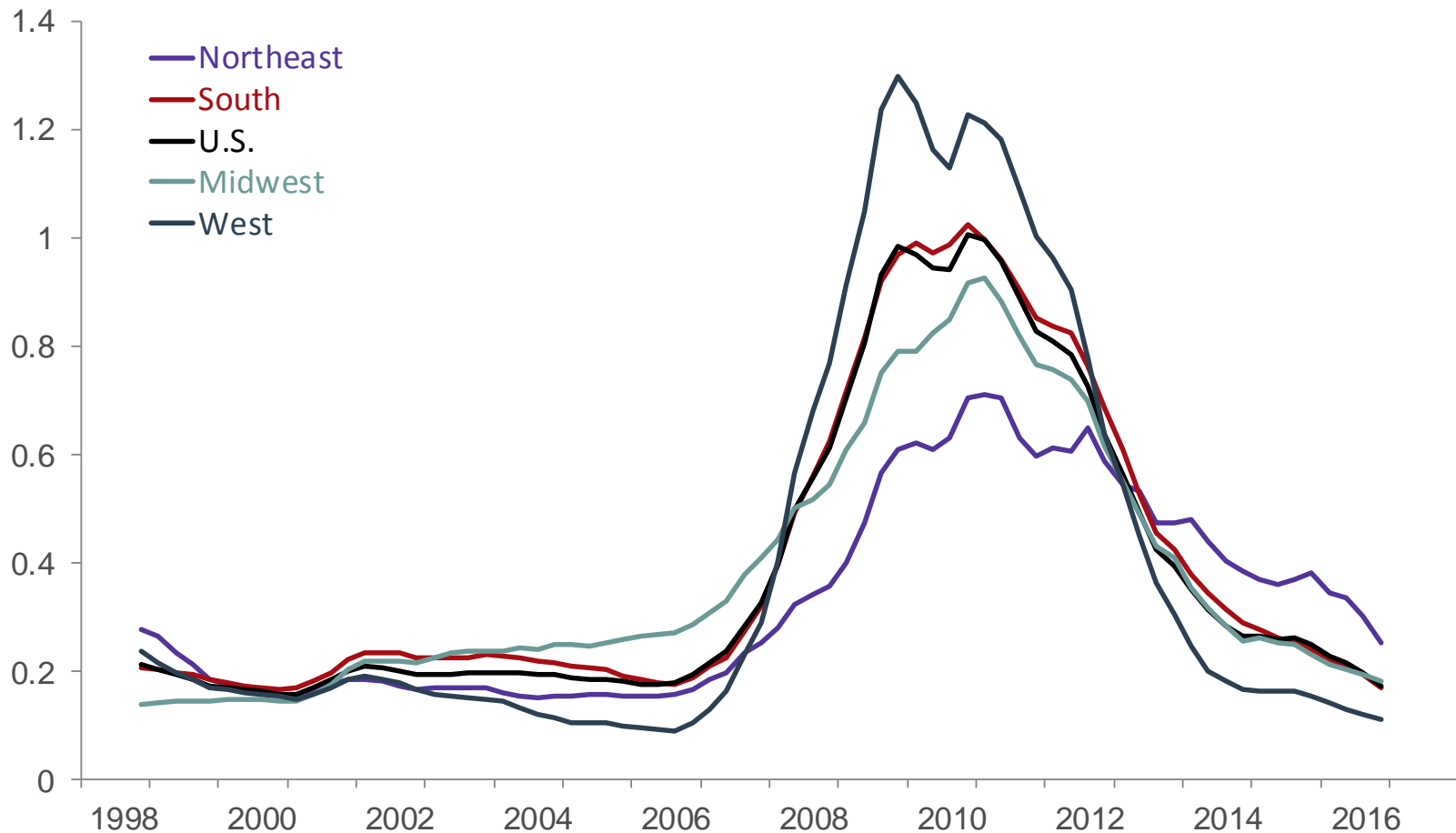


*Seasonally adjusted; 4-quarter moving average.

SOURCE: Mortgage Bankers Association.

Share of Conventional Prime Mortgages Entering Foreclosure by Region

Share of mortgages entering foreclosure*



*Seasonally adjusted; 4-quarter moving average.

SOURCE: Mortgage Bankers Association.

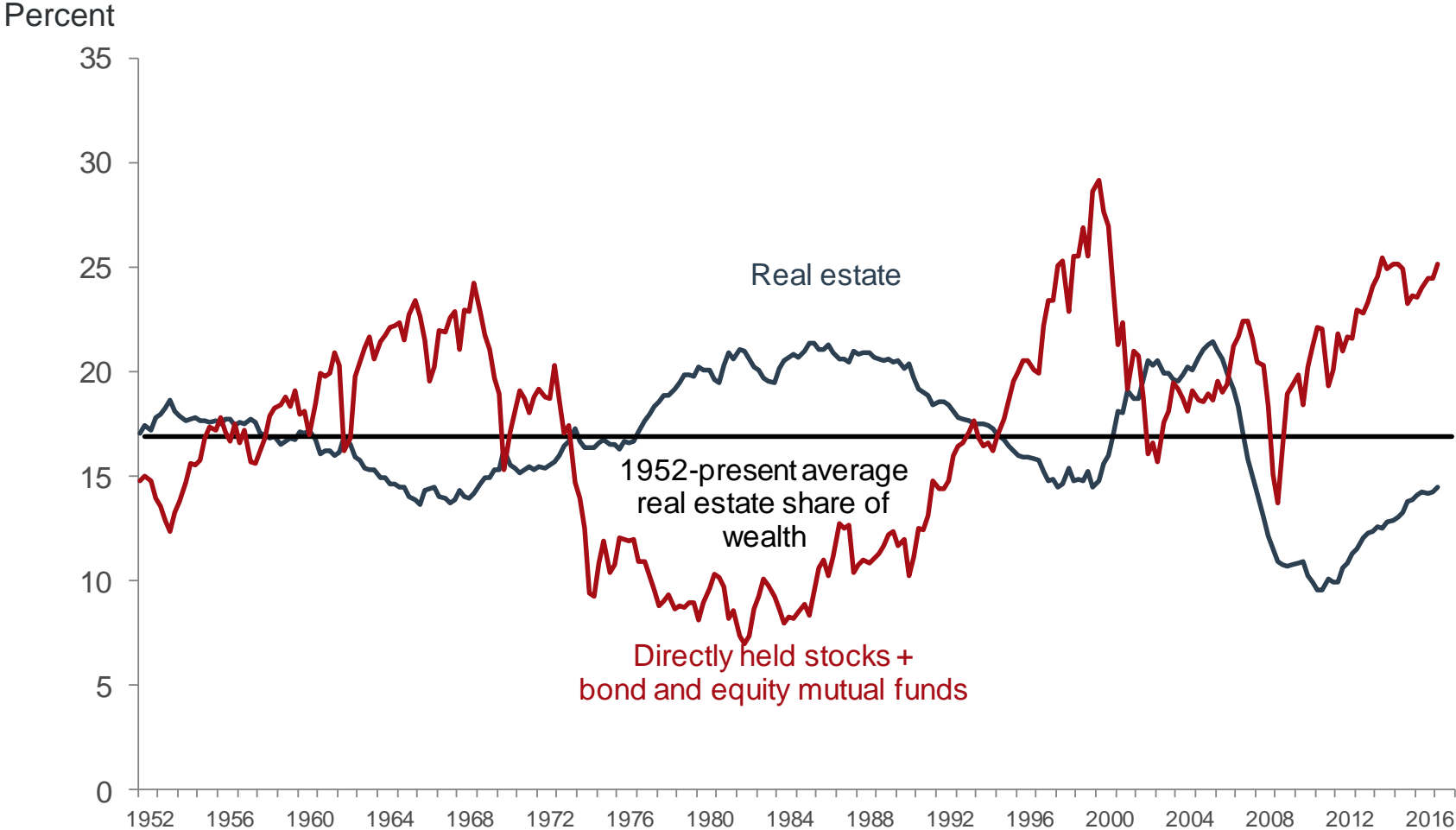
U.S. Housing Opportunity Index



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.](#)"

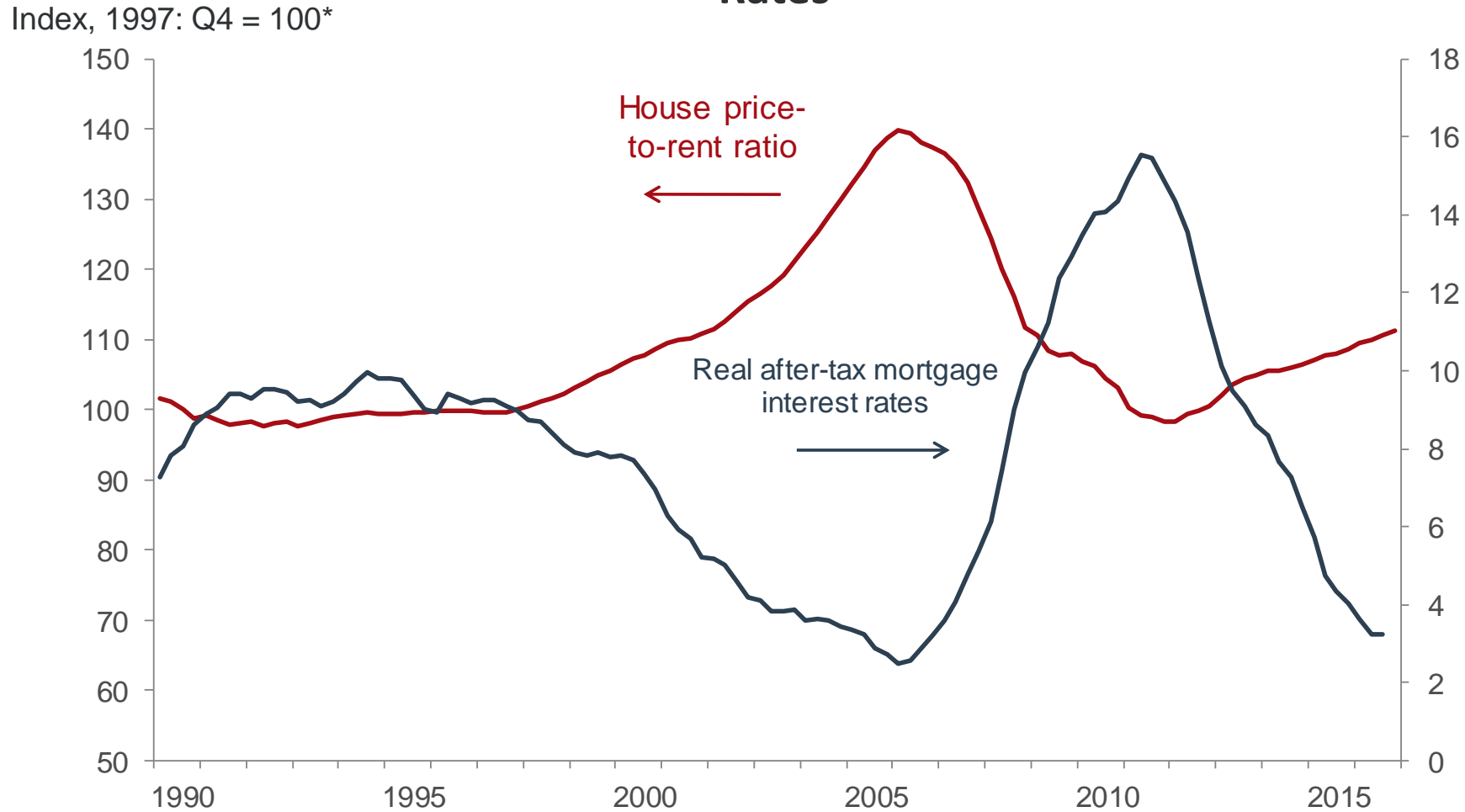
SOURCES: National Association of Home Builders; Wells Fargo.

Housing Share of Net Wealth



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

House Price-to-Rent Ratio vs. Mortgage Interest Rates

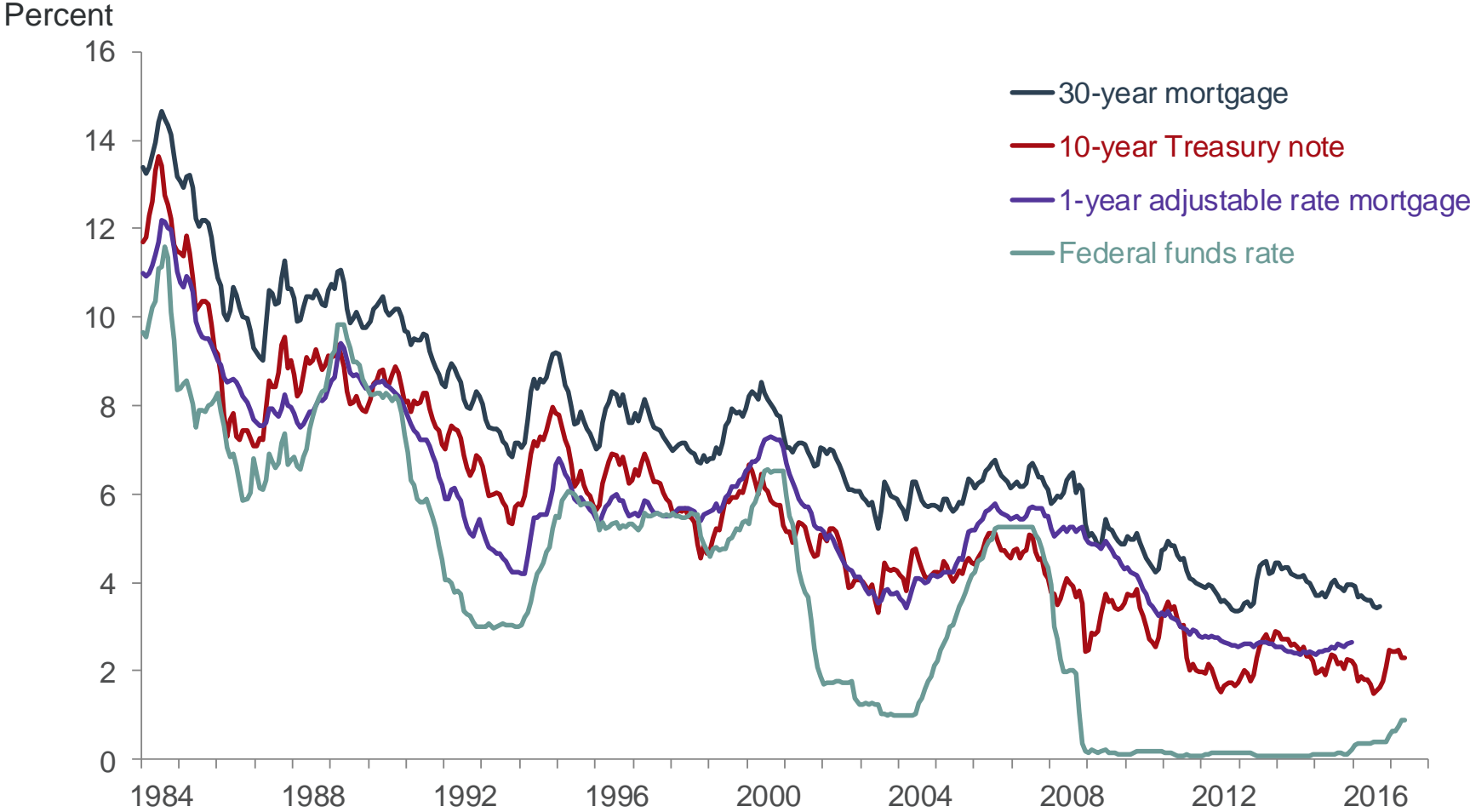


*Seasonally adjusted.

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

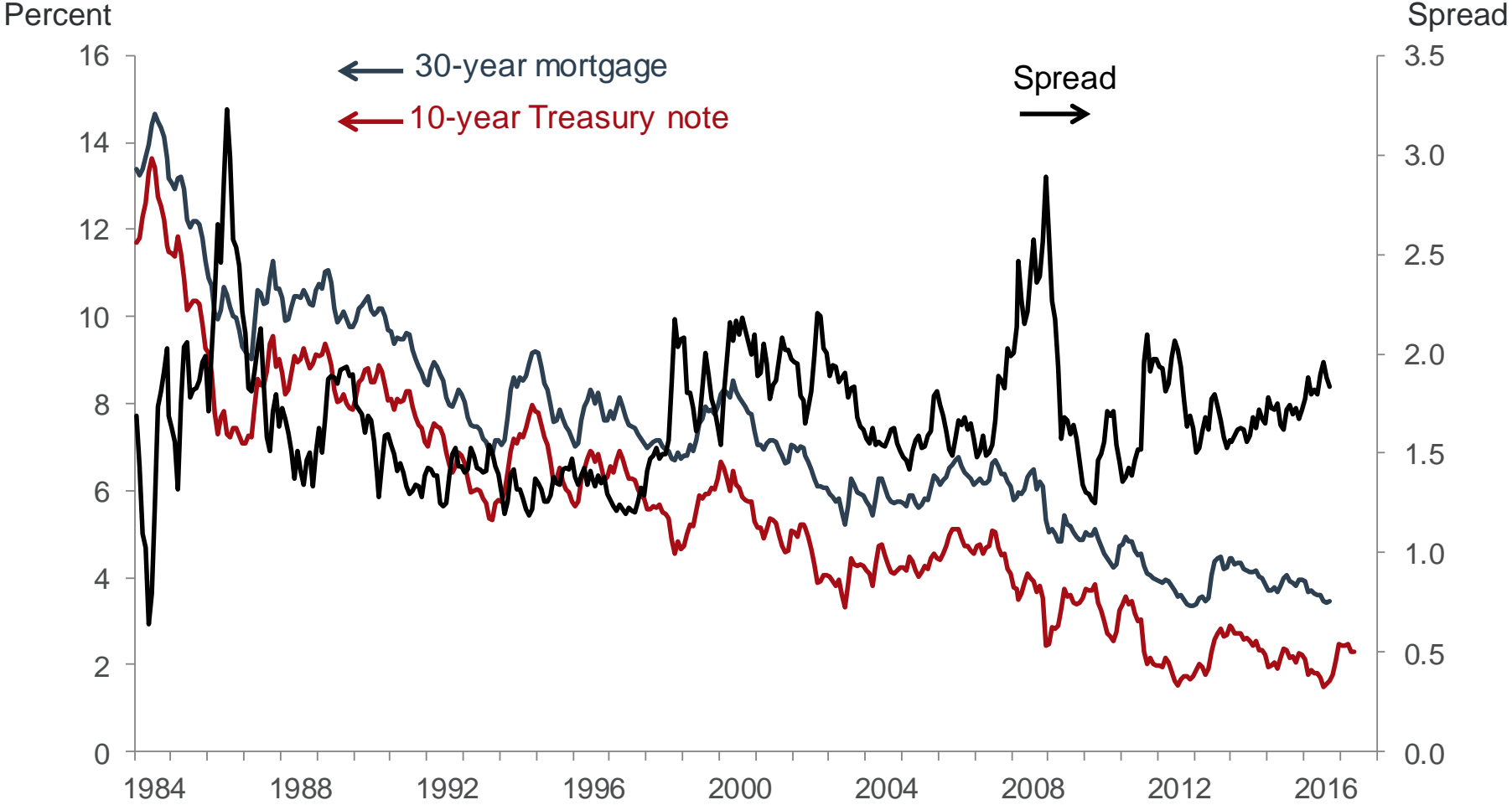
SOURCES: Bureau of Labor Statistics; Federal Housing Finance Agency; Federal Reserve Board; calculations by Federal Reserve Bank of Dallas.

Mortgage Rates Remain Low



SOURCE: Federal Reserve Board.

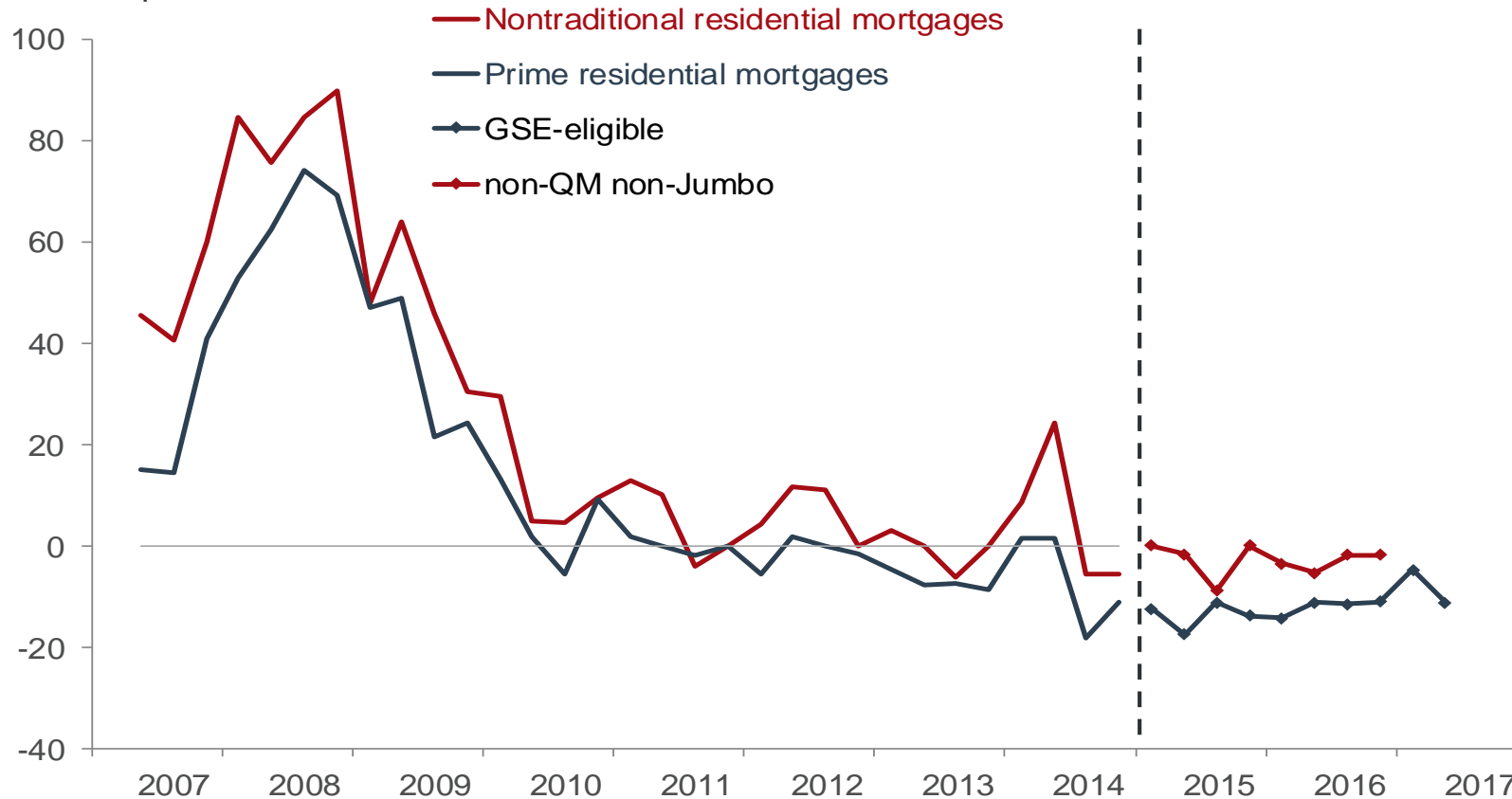
Mortgage Rate Spread



SOURCE: Federal Reserve Board.

Lending Standards for Residential Mortgages

Net percentage tightening credit standards over previous 3 months*

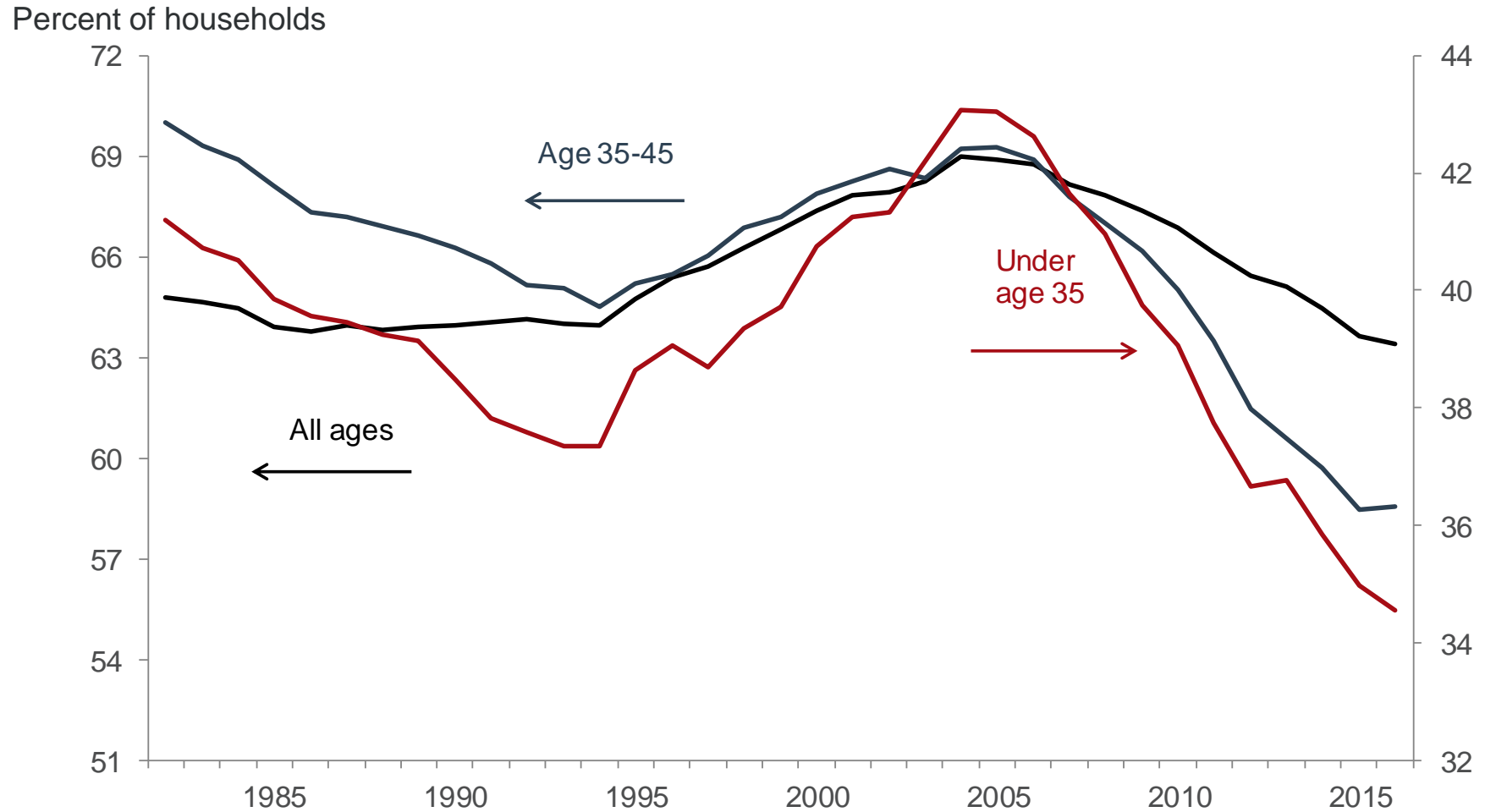


*Positive numbers denote net tightening and negative numbers denote loosening of lending standards.

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.

Homeownership Rates by Household Age

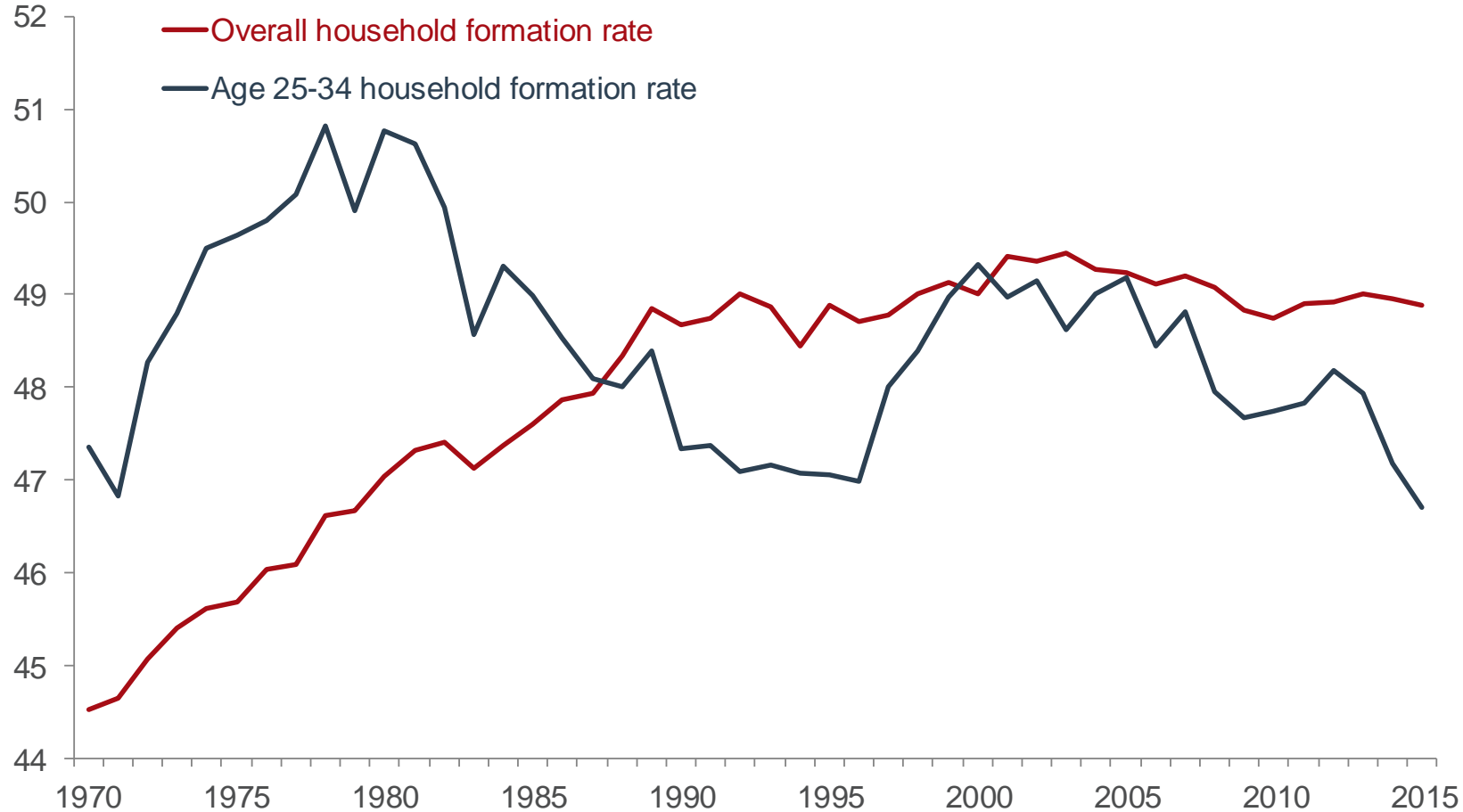


NOTE: For more information, see "[What's Next? Factors Determining the Housing Recovery's Pace.](#)"

SOURCE: Census Bureau.

Household Formation Rate

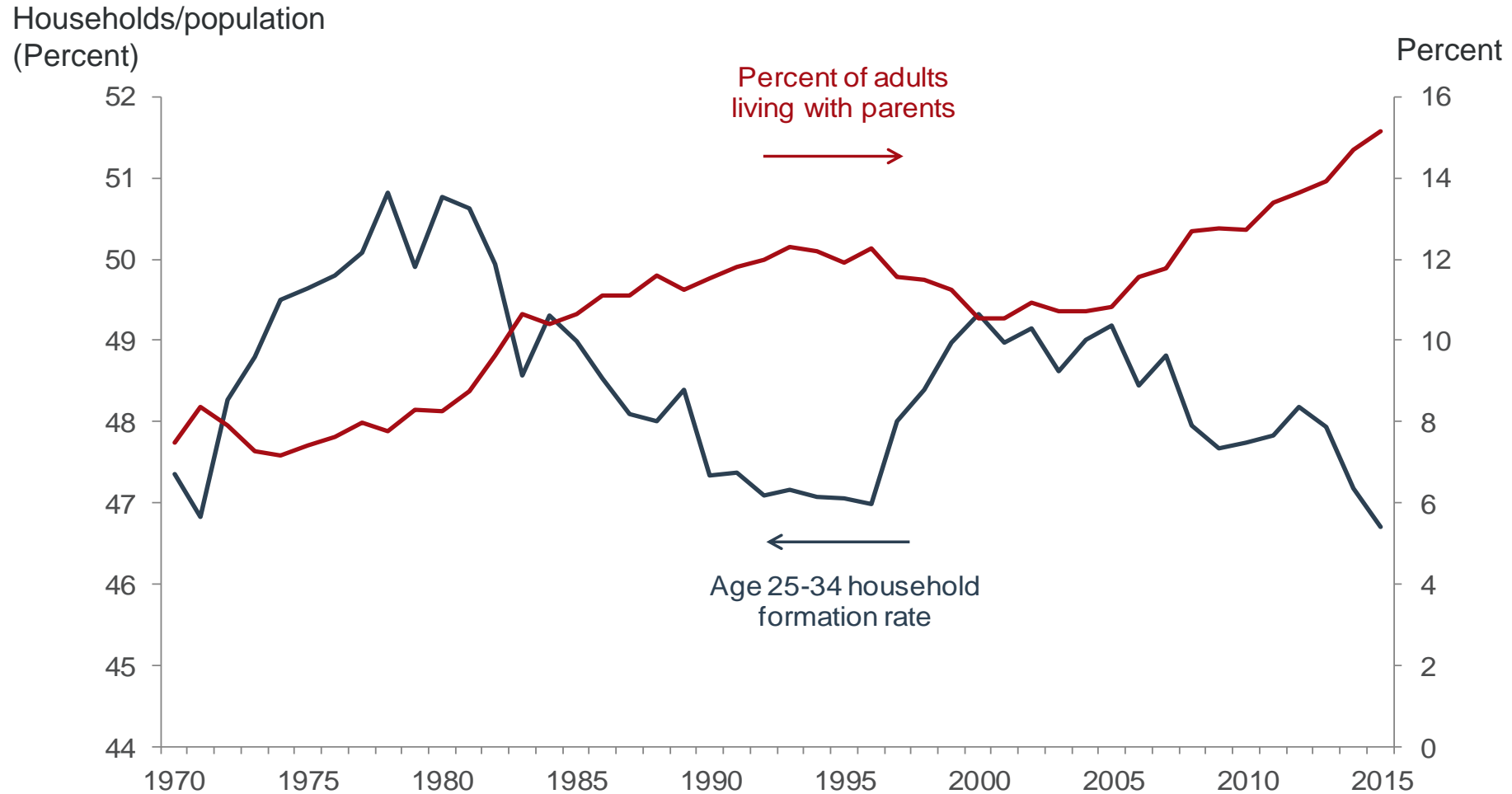
Households/population
(Percent)



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 Adults Compared with Percent of Adults Living with Parents



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.