The Federal Reserve Bank of St. Louis Presents:

"The Housing Recovery Continues"

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The Housing Recovery Continues

- National housing trends
- 8th-District conditions
- The outlook

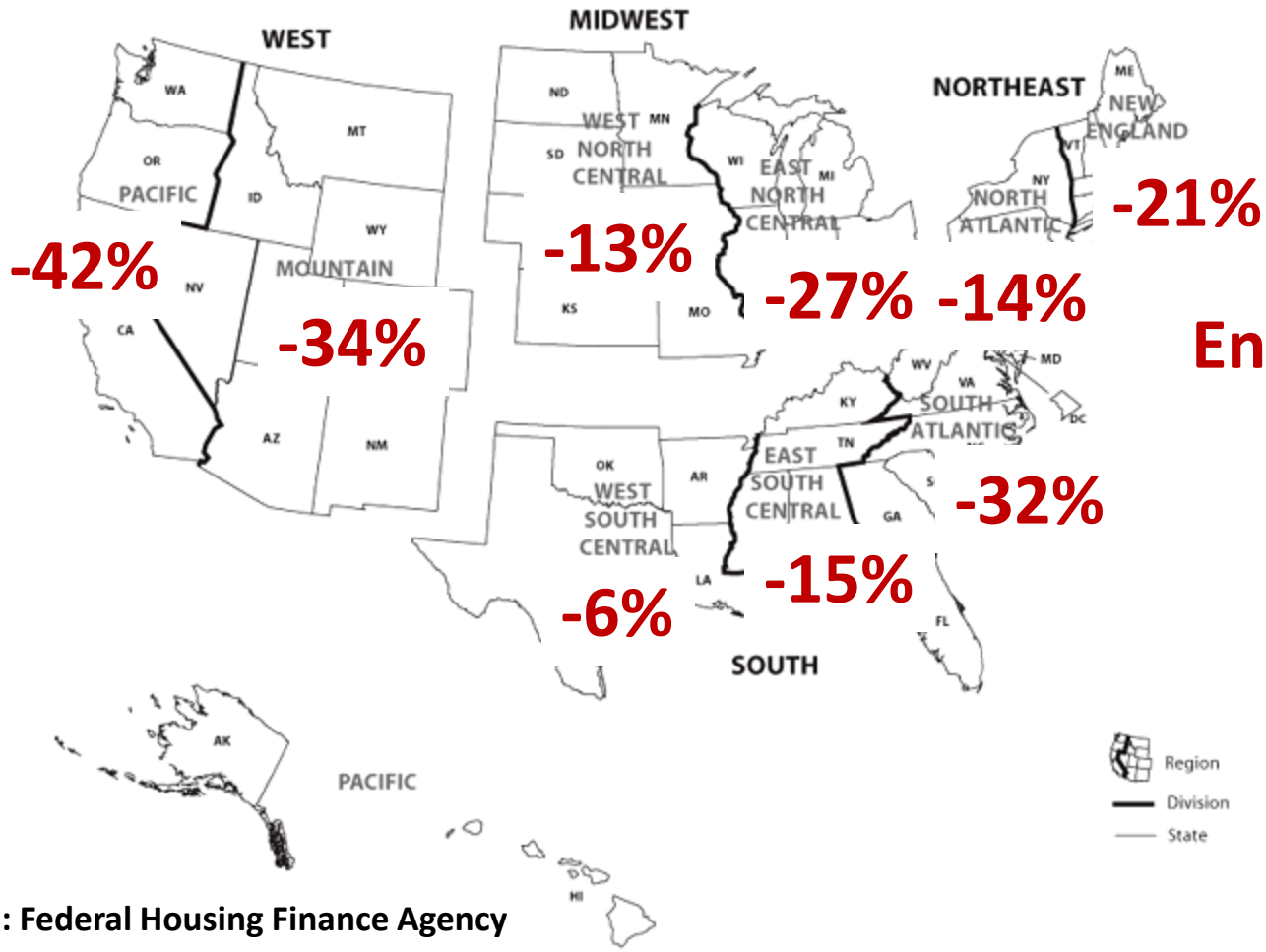
National Data Show Recovery with Large Regional Variations

- National house-price indexes remain significantly below 2006 peak level.
  - Nationwide house-price index: 25 percent peak-to-trough decline, 18 percent recovery so far.
  - Currently 11 percent below pre-crash peak.
  - After inflation adjustment, national house-price index remains 23 percent below its 2006 peak.

- Regional variations are significant.
  - Most volatile regions: Pacific, Mountain, South Atlantic.
  - 8th-District regions experienced much smaller booms and busts.

Peak-to-Trough Percent Changes in Annual House Prices: 2006/07 - 2011

Percent change

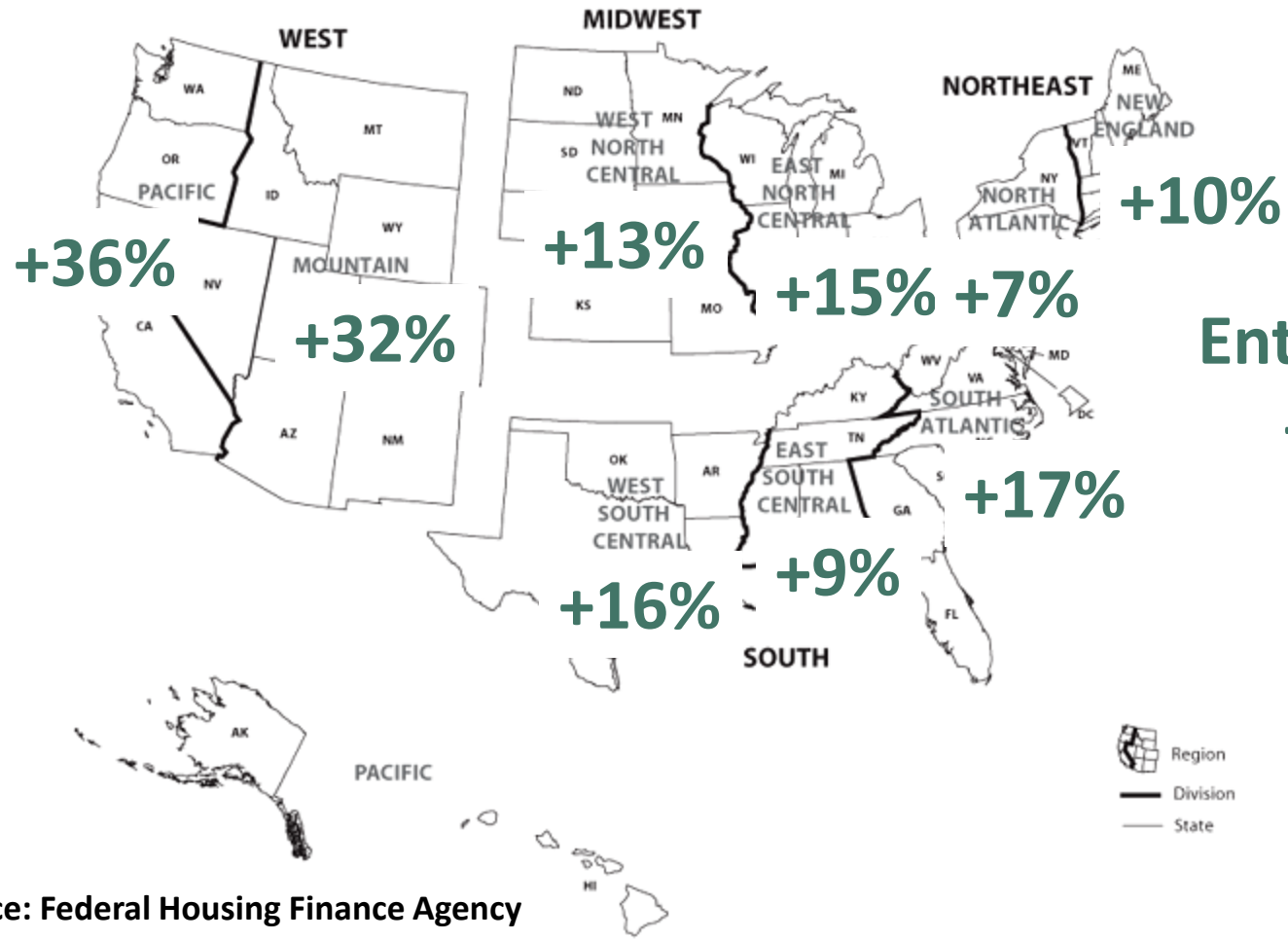


Entire U.S.: -25%

Source: Federal Housing Finance Agency

Trough-to-Present Percent Changes in Annual House Prices: 2011 - 2014

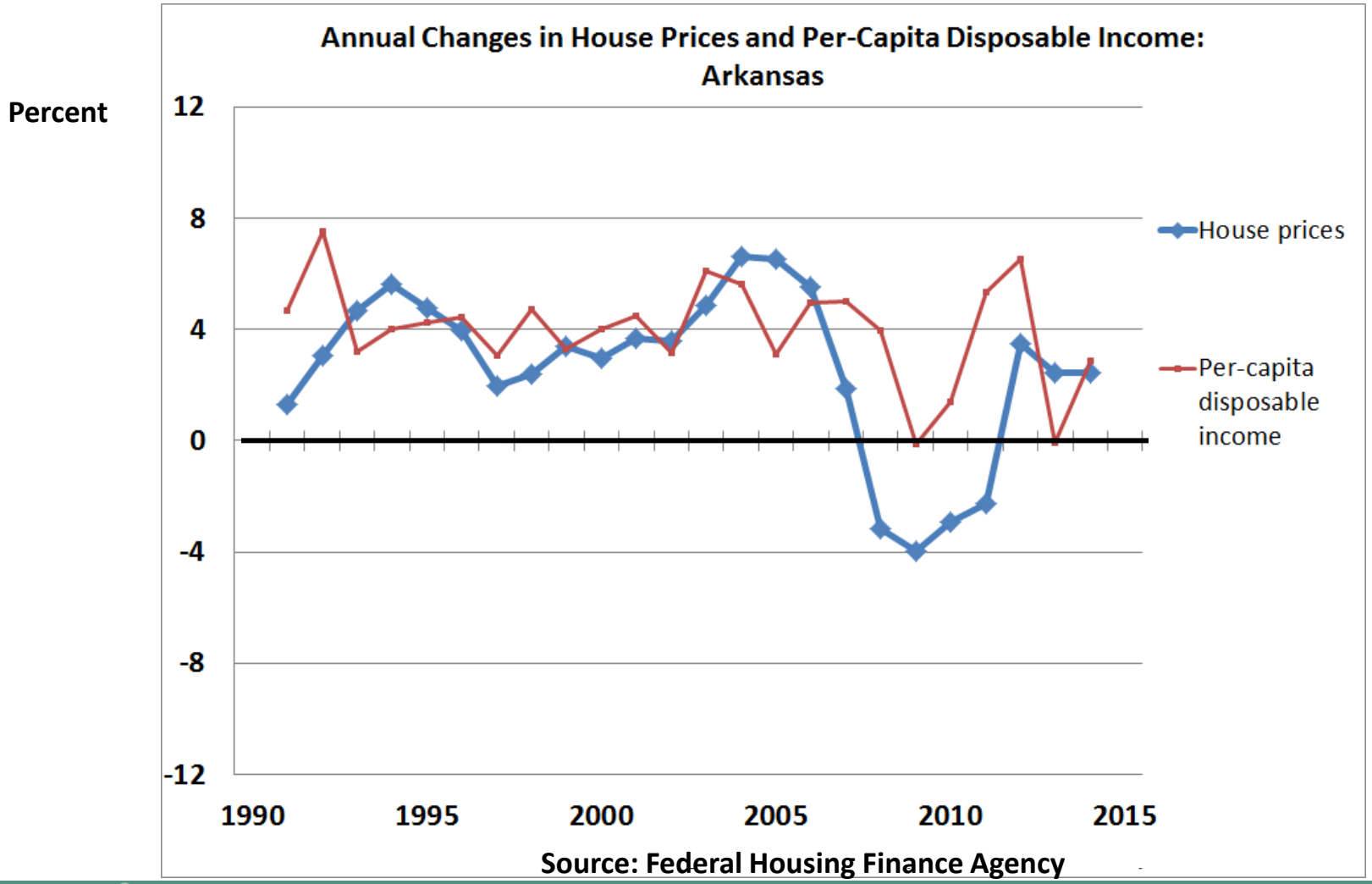
Percent change



Entire U.S.: +18%

Source: Federal Housing Finance Agency

House Prices and Incomes are Growing Slowly Across the 8th District



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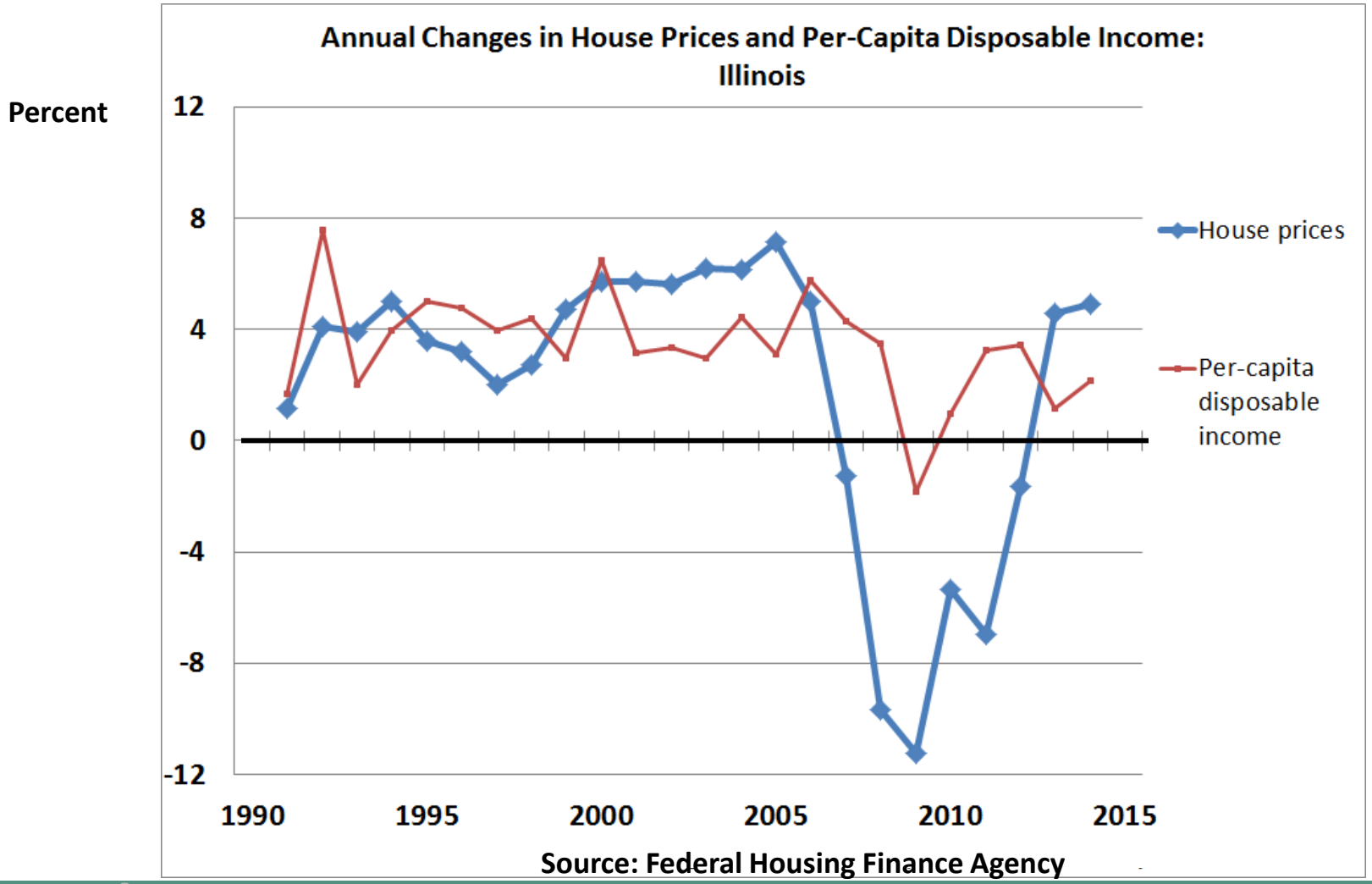

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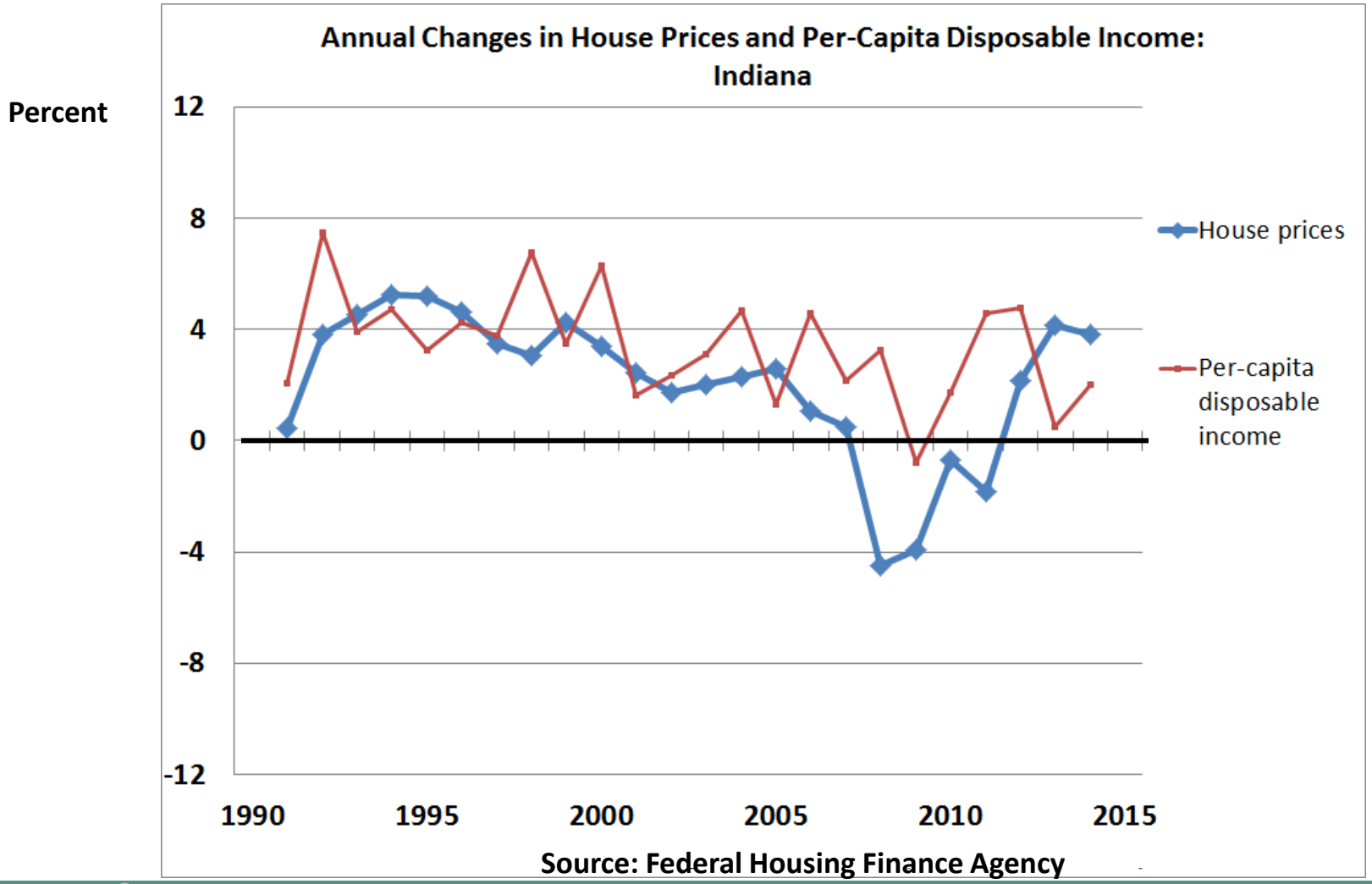

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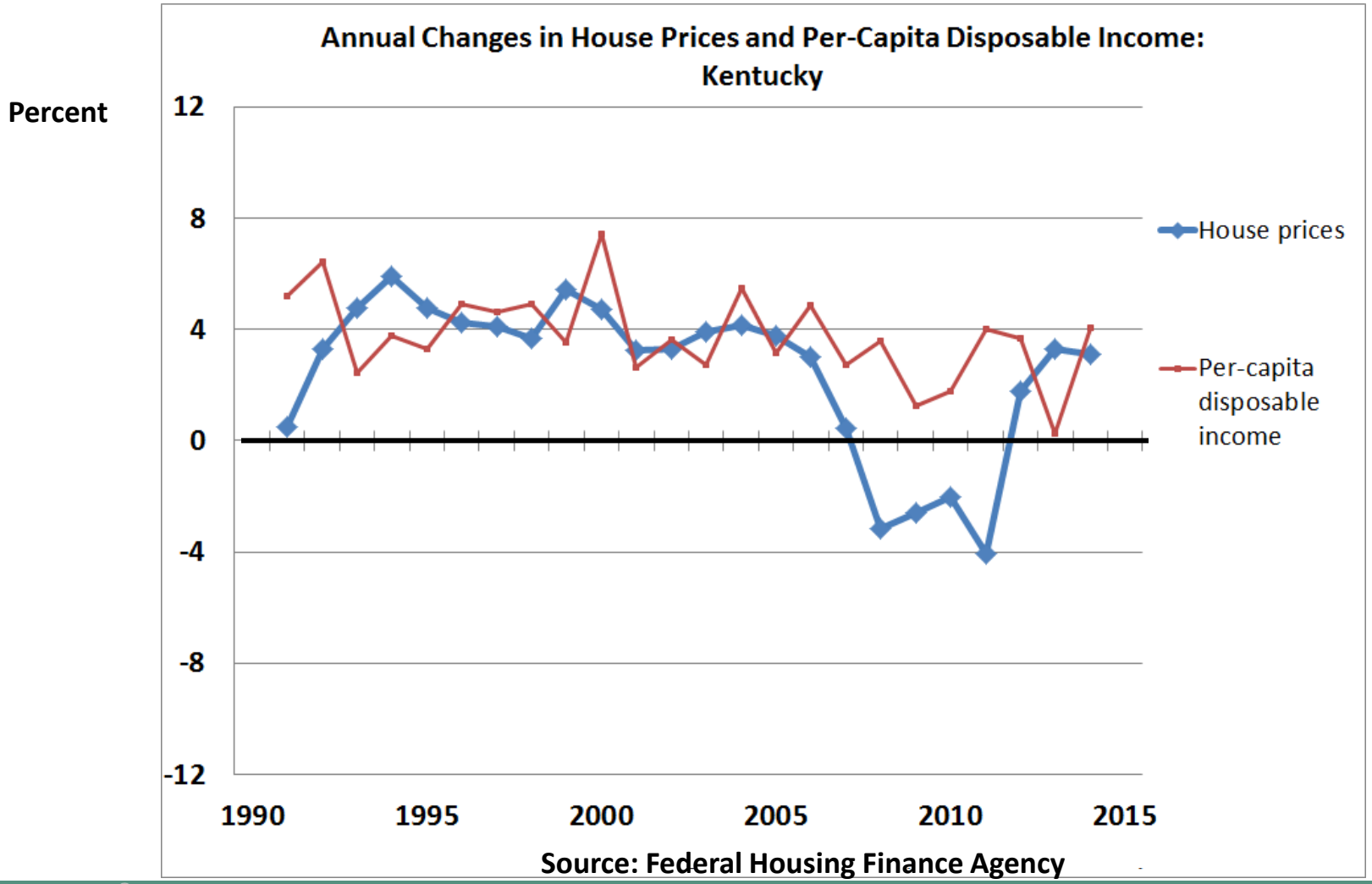

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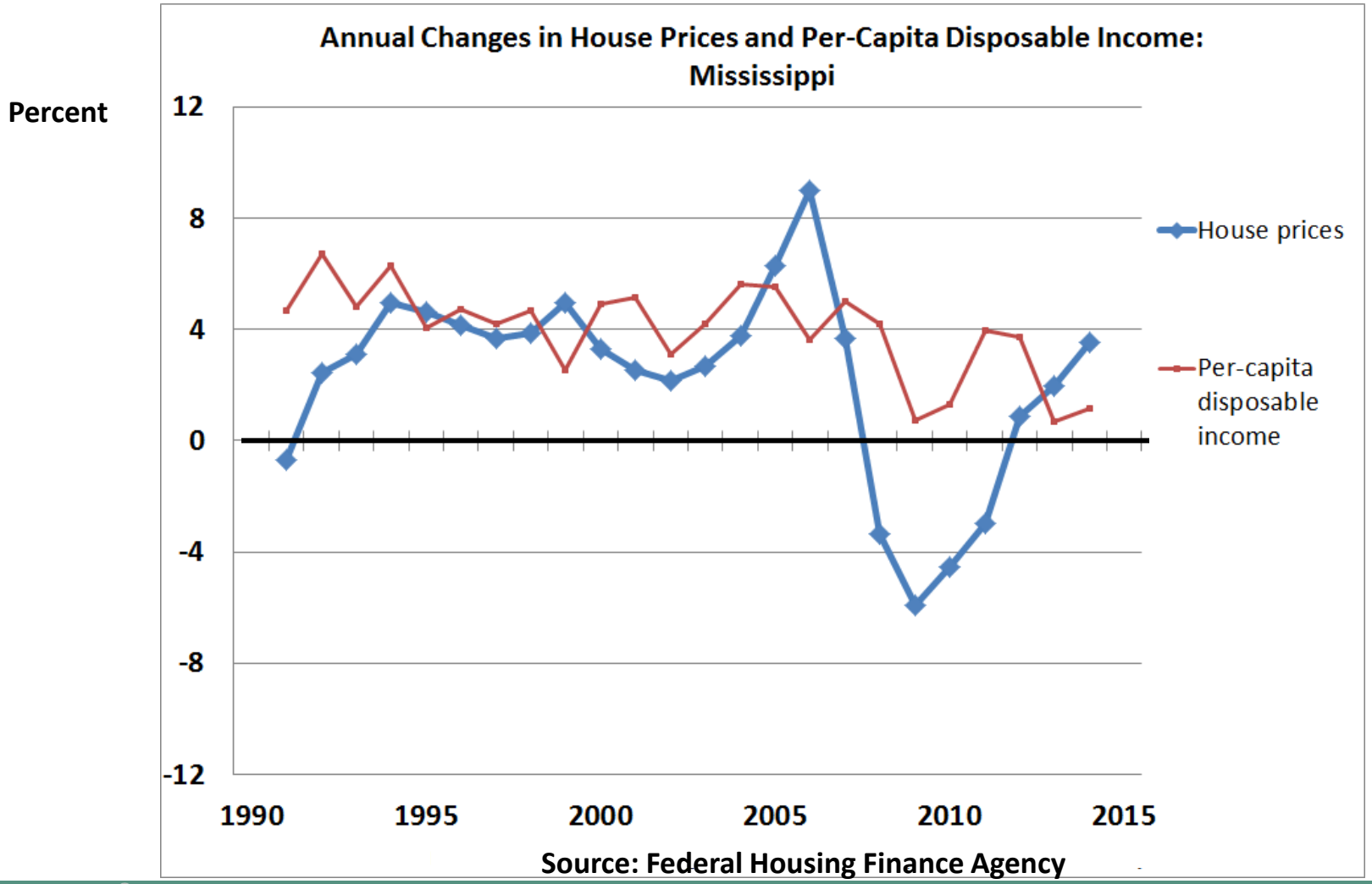

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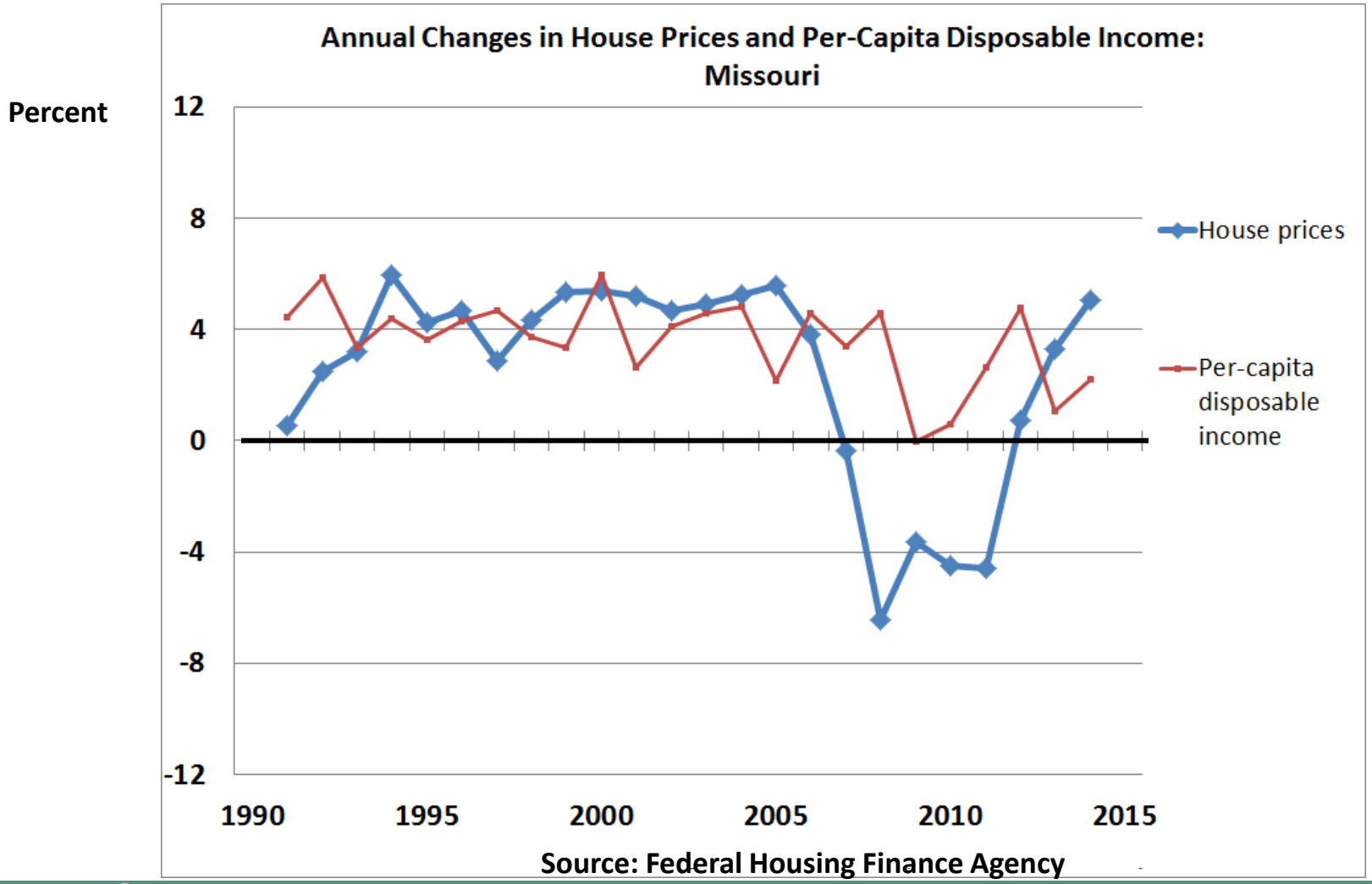

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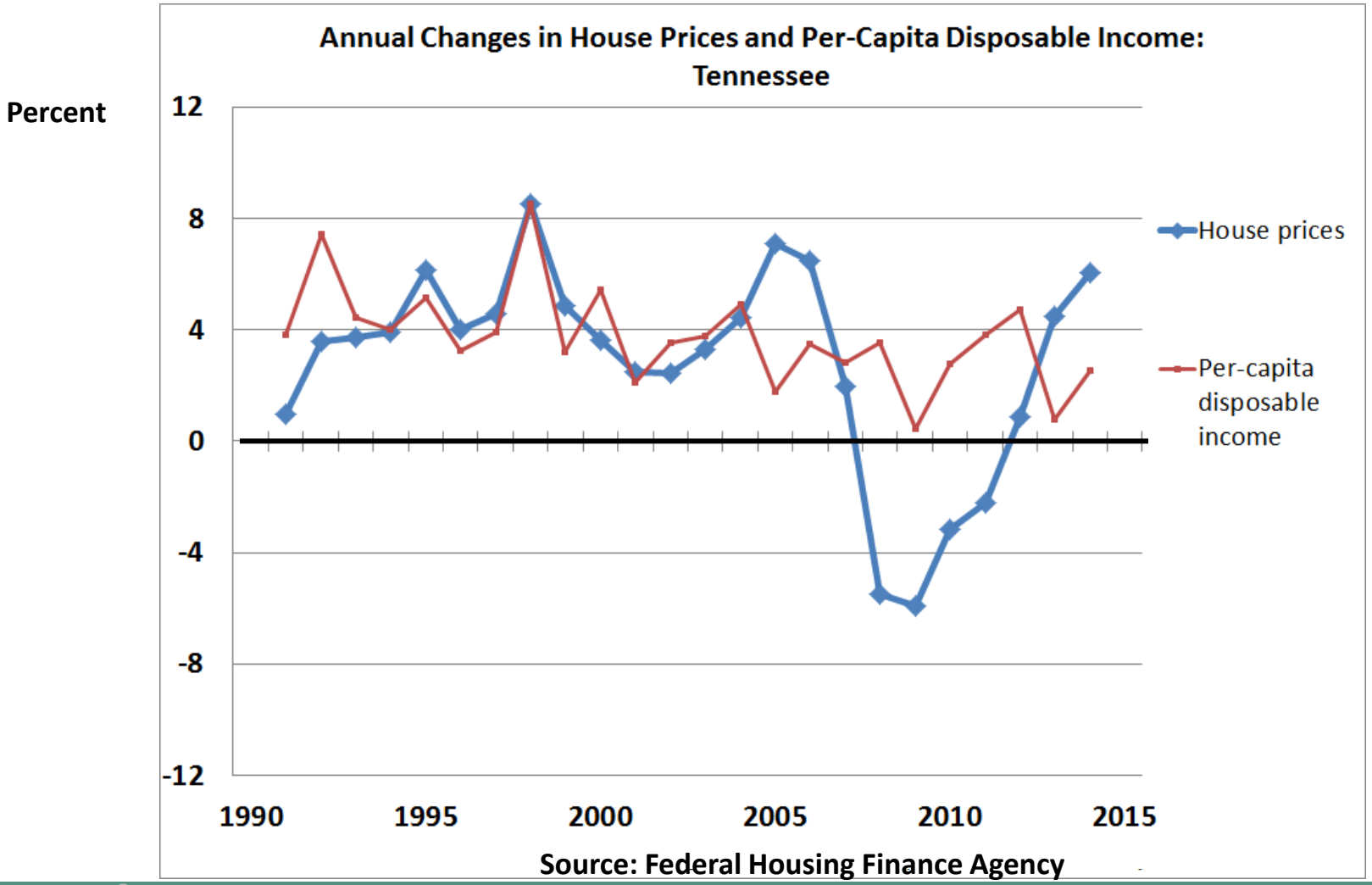
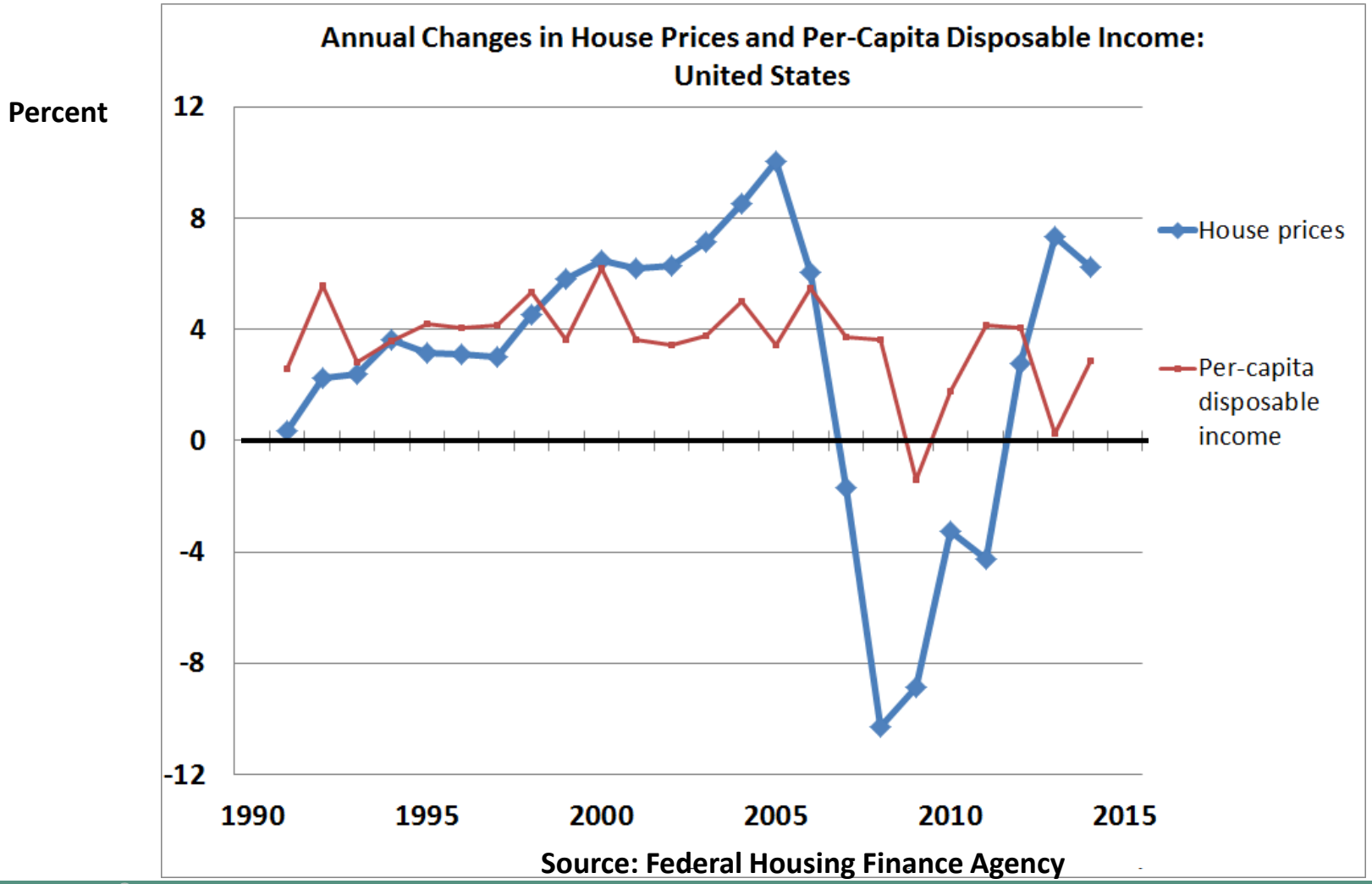


The Nationwide Housing Boom and Bust was Bigger than Ours



The Housing Outlook

- Rebound continues across the nation.
- Volatile regions likely to cool off this year after strong recoveries.
- 8th-District housing markets likely to continue their modest recoveries.