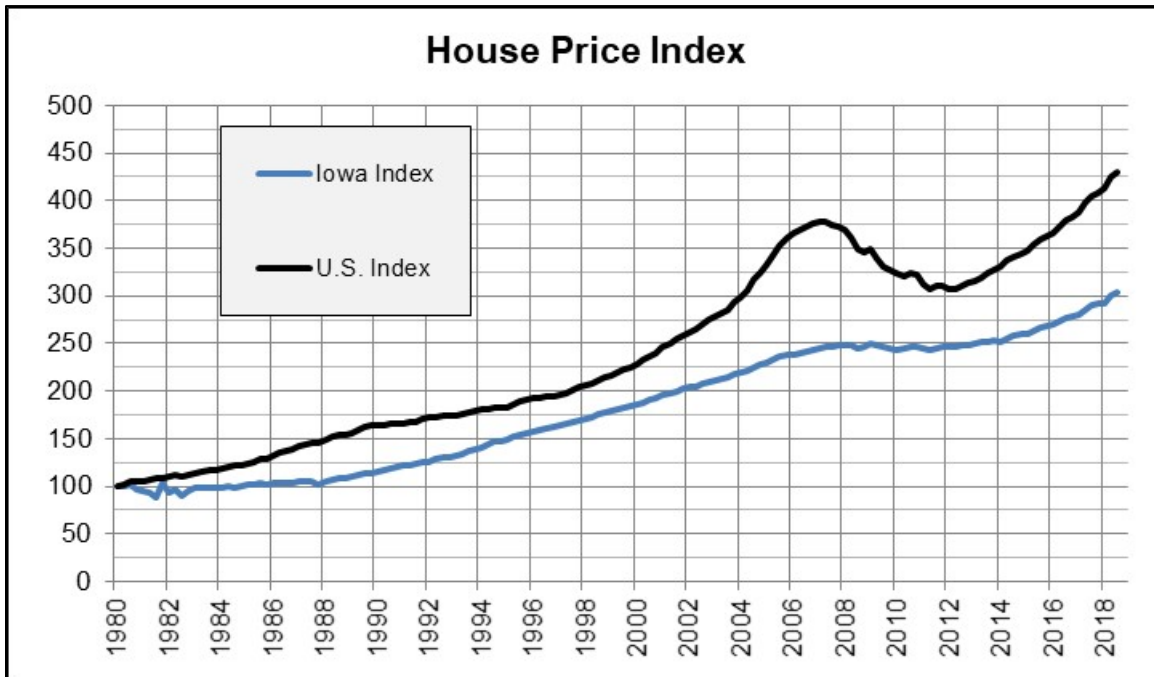


FEDERAL HOUSING FINANCE AGENCY HOUSE PRICE INDEX

Overview. The Housing Price Index (HPI) is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. The HPI is a measure designed to capture changes in the value of single-family houses in the U.S. as a whole, in various regions, and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac.

Historical Trend. Nationally, home prices peaked during the first quarter of 2007. The last recession (December 2007) significantly impacted national home values, and prices declined through the second quarter of 2012. With the current reading of 430.75, the national Index has increased just 12.2% from the price level at the beginning of the recession. The Iowa index peaked a year later than the national index and has not declined to any significant degree.

Current Status. As measured by the Index, Iowa home prices increased 5.2% over the most recent four quarters. This was the fastest annual growth since 2005. Nationally, the increase was 6.8%. The annual price increase for the West-North-Central region (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) was 5.8%.



More Data. Additional information can be found on the Legislative Services Agency's [Economic Trends webpage](#), which includes links to source sites and the underlying data for each Economic Trends indicator.