

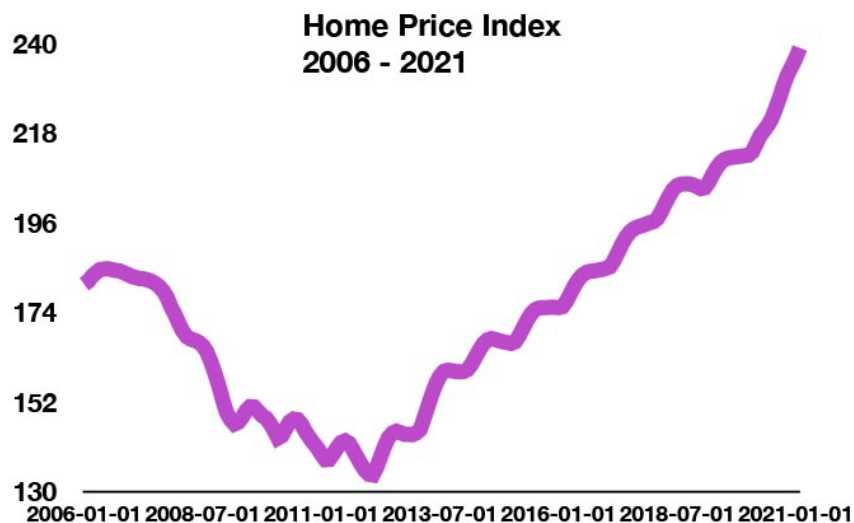
Higher Home Prices Create Affordability Challenges For Buyers - Housing Market

Home prices rose at the fastest pace since 2005, rising 12.6% nationwide over the past year. All 50 states saw a rise in home prices with Idaho, Utah, Arizona, New Hampshire and Connecticut experiencing the largest appreciations. Data gathered by the Federal Housing Finance Agency collects price changes on single family home values from all 50 states and over 400 cities. The most recent data available is for the quarter ending March 31, 2021. Analysts expect additional price changes for the quarter ending June 2021 when data is released.

The upward trajectory of home prices has made it less affordable for many to purchase, forcing some would-be home buyers to rent instead. Unfortunately, rising home values have resulted in rising rent costs nationwide, as lacking home supplies have spurred increasing demand for rentals.

Adding to the challenge of higher prices is the threat of rising mortgage rates, which minimizes the affordability of a loan payment each time rates tick higher. Policy changes by the Federal Reserve may eventually affect the direction of where mortgage rates are headed.

Source: Federal Housing Finance Agency



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