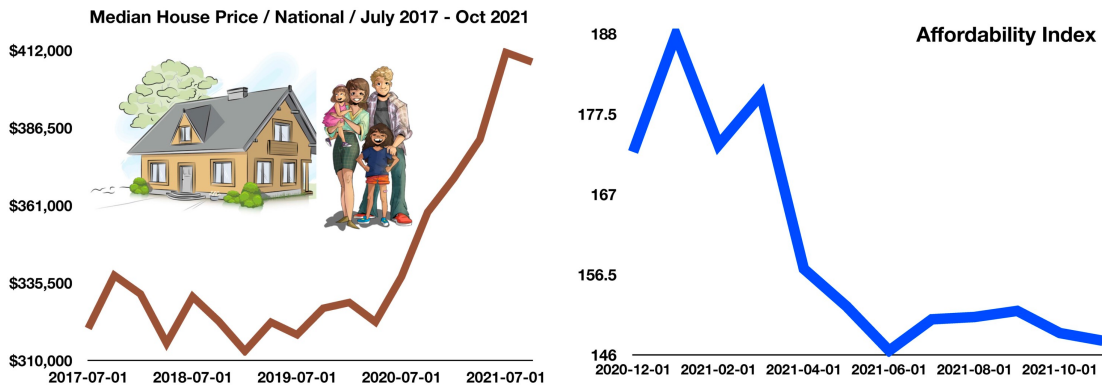


Where Are Home Prices Headed - Housing Market Update

After rising consecutively every quarter since the middle of 2020, housing prices have started to pullback. Limited inventory, migration to rural areas, extended low mortgage rates, and material supply issues have all contributed to elevated home prices over the past two years. The most recent data available by the St. Louis Federal Reserve show a decrease in the median sales price of houses nationwide to \$408,100 in October 2021, a drop from \$411,200 the previous quarter.

Affordability has become a grave issue for younger homebuyers, even with record low mortgage rates, as inflated prices have forced many to rent until prices retract.

As the Fed readies for a rate increase in March, it will also be selling millions of dollars in mortgage bonds from its balance sheet in order to help mitigate inflationary pressures. Many analysts believe that the Fed's actions will directly influence mortgage rates to rise, possibly enough to stifle rising housing prices. A growing consensus seems to believe that housing prices will be pressured lower as additional inventory becomes available and as rates rise with the Fed's actions.



Source: St. Louis Federal Reserve Bank

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