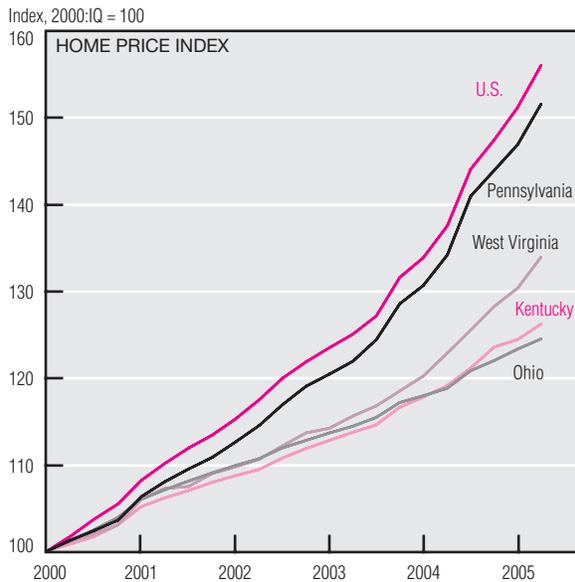
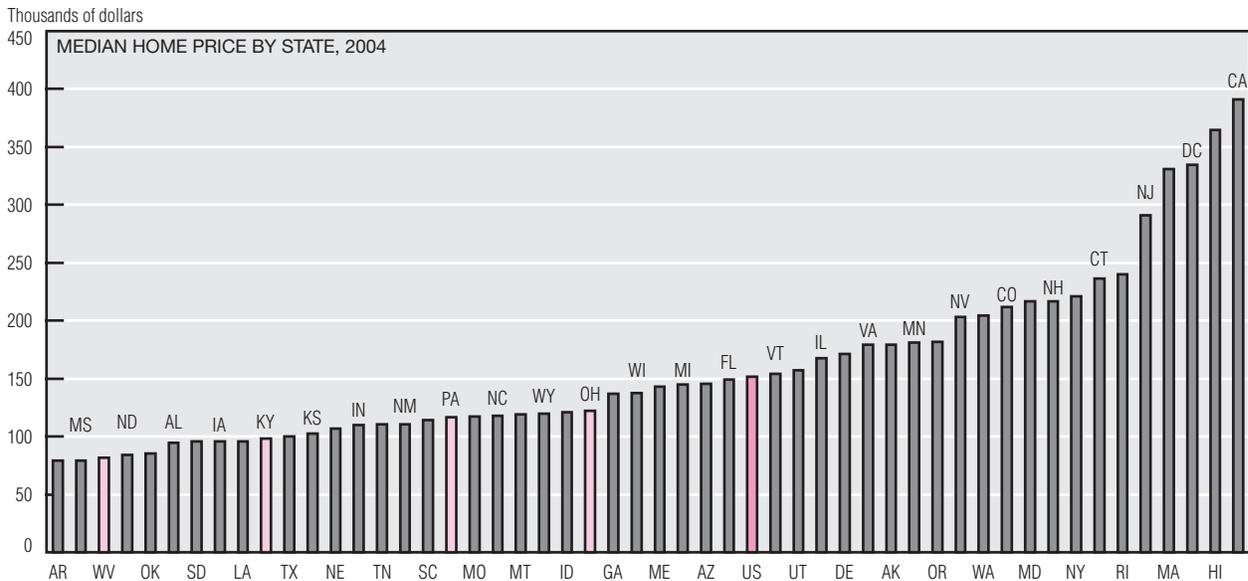


## Fourth District Homes



### Home Prices, U.S. and Fourth District Metro Areas

	Median owner-occupied home value, 2000 (\$ thousands)	Change in Home Price Index, 2000 to 2005:IIQ	Median home value, 2005:IIQ <sup>a</sup> (\$ thousands)
Columbus	120.9	23.9	149.8
Cleveland	117.9	21.9	143.7
Cincinnati	116.5	22.9	143.2
Akron	112.6	20.7	135.9
Lexington	105.0	25.9	132.2
Canton	99.7	20.3	119.9
Toledo	96.8	23.8	119.8
Dayton	99.0	18.9	117.8
Pittsburgh	86.1	29.9	111.9
Youngstown	82.2	22.0	100.3
<b>U.S.</b>	<b>119.6</b>	<b>51.8</b>	<b>181.6</b>

a. Federal Reserve Bank of Cleveland calculations.

SOURCES: U.S. Department of Commerce, Bureau of the Census; and U.S. Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

There has been much debate lately about whether the U.S. is experiencing a “bubble” in housing prices. Although it is difficult to tell if homes are selling above their fundamental values, we do know that home prices nationwide have been rising rapidly over the past several years. How does the Fourth District stand?

According to the Census Bureau’s *American Community Survey*, the 2004 median home price for all District states lagged the U.S. average. West Virginia’s median price (\$82,000) was the nation’s third-lowest and

barely more than half the U.S. median price of \$151,000. The District state with the highest median price was Ohio, at \$122,000, followed by \$117,000 in Pennsylvania and \$98,000 in Kentucky.

Furthermore, the rate of home price appreciation in most District states has been lagging the nation’s since 2000, according to HUD’s Office of Federal Housing Enterprise Oversight. From 2000:IQ to 2005:IIQ, the Home Price Index—which some have criticized for not holding housing quality constant—rose 55.8% for

the U.S., on a par with Pennsylvania, but significantly outpacing West Virginia, Kentucky, and Ohio. During that period, Pennsylvania’s home prices rose 51%, followed by West Virginia’s 34%, Kentucky’s 26%, and Ohio’s 24%.

Since 2000, home values in most of the District’s major metropolitan areas also have appreciated far less than the U.S. average. Of the District’s 10 most populous metropolitan areas, Columbus had the highest median value and Youngstown had the lowest.