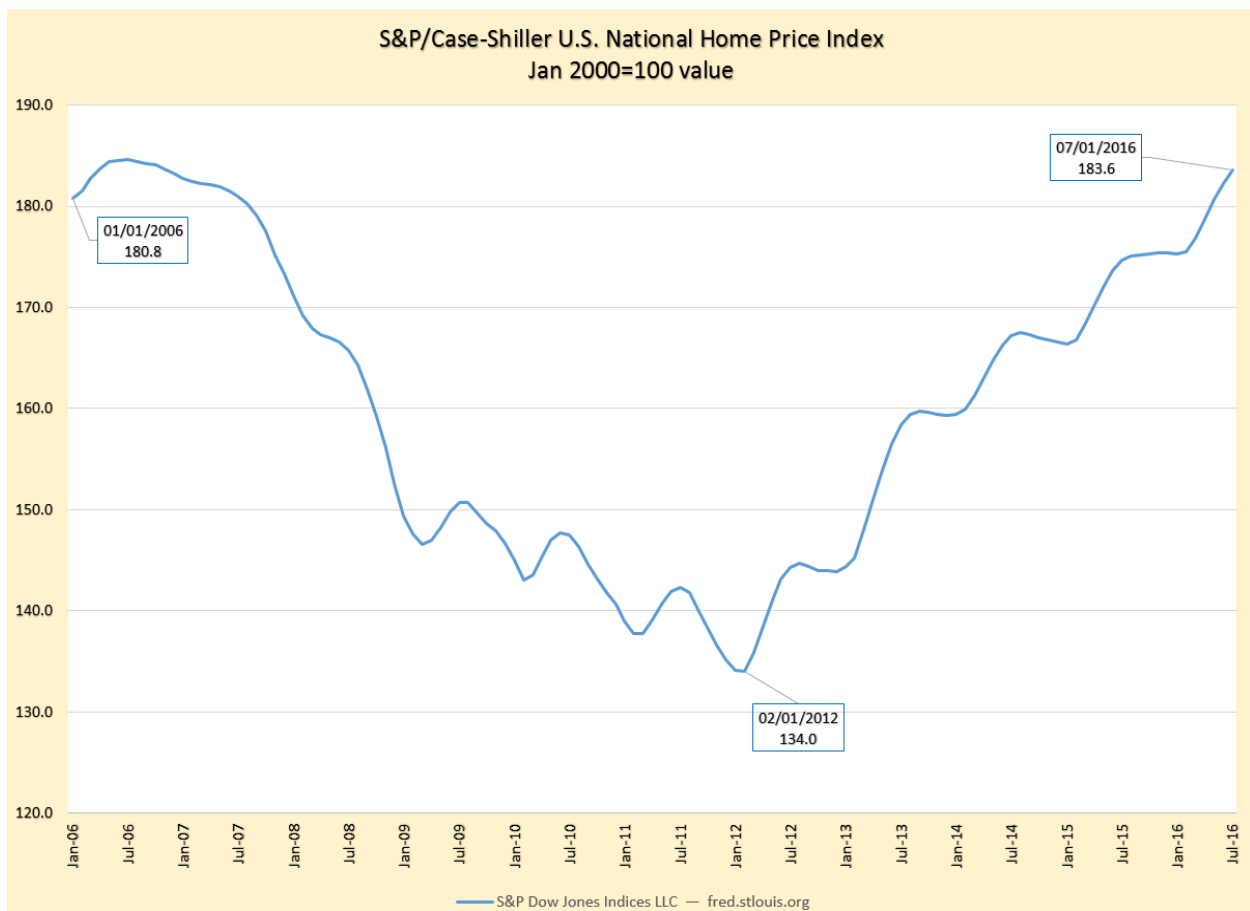
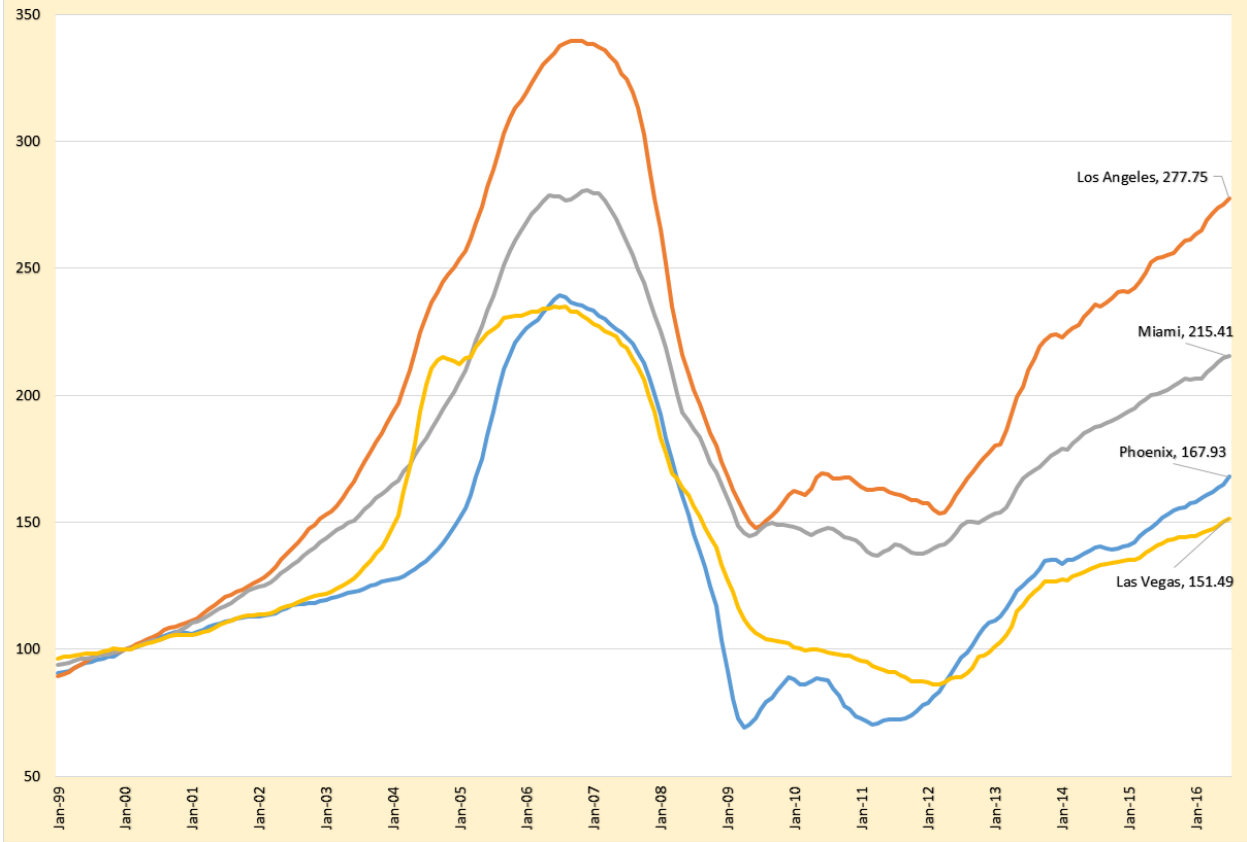


# Housing Prices Promises

The economy officially bottomed in June of 2009, according to the National Bureau of Economic Research ([NBER](#)). Since then, our country has been slowly working its way back to less dire, more promising, conditions. The road to recovery has been somewhat slow and bumpy, but this morning's [S&P Case-Shiller](#) housing report is further confirmation that we are heading in the right direction. Specifically, housing prices continue to strengthen, and have now risen nearly 40% from the lows of 2012; this is very good news for homeowners. The housing market's wallop hit everyone. Prices fell on a nationwide basis by over 27%, with Phoenix, Las Vegas, Los Angeles, and Miami witnessing housing price declines in excess of 50%. Unfortunately, new homeowners watched their equity erode during the downturn; their homes were worth far less than they paid for them in just a few years. Unemployment soared during this period, leaving those without the means to service their mortgage obligation helpless. In the end, many of these unfortunates lost their homes and lifetime savings. Fortunately, halcyon days are here again. Housing prices, as reported this morning, rose by 5.1% over the past 12 months. Nationally, prices are now less than 1% from their previous highs. In fact, pockets in the west are reporting double digit yearly price gains, with all-time record highs in Portland, Seattle and Denver (in more ways than one). We can all thank Fed Chair, Janet Yellen, and our friends at the Fed for serving us low interest rates. Historically, low mortgage rates have been a boon for newbie home buyers and real estate in general. But what's going to happen if interest rates rise? Ah, who cares, for now everything is "Rocky Mountain High."



### Hardest Hit Metropolitan Areas During the Great Recession



### Best Performing Metro Areas Past 12 Months

