



FHFA Econ Summit

Bringing together housing industry practitioners, policy makers, & researchers



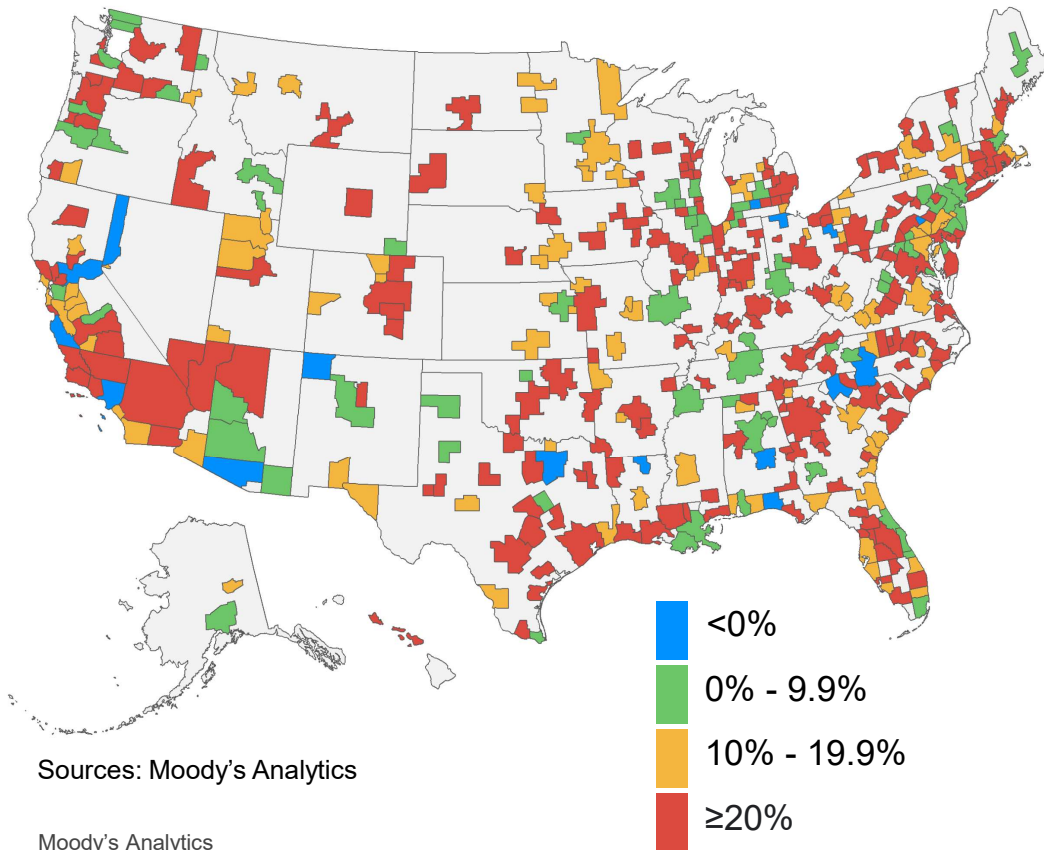
SPRING 2023

#FHFAstats

Cristian deRitis
Moody's Analytics

Affordability and Overvaluation to Weigh on House Prices

House price as a share of estimated fundamental value, 2023Q1



Sources: Moody's Analytics

Moody's Analytics

Most Overvalued Major Metro Areas

Top Five

Boise City, ID

Nashville-Davidson-Murfreesboro-Franklin, TN

Grand Rapids-Wyoming, MI

Knoxville, TN

Fort Worth-Arlington, TX

Bottom 5

Chicago-Naperville-Arlington Heights, IL

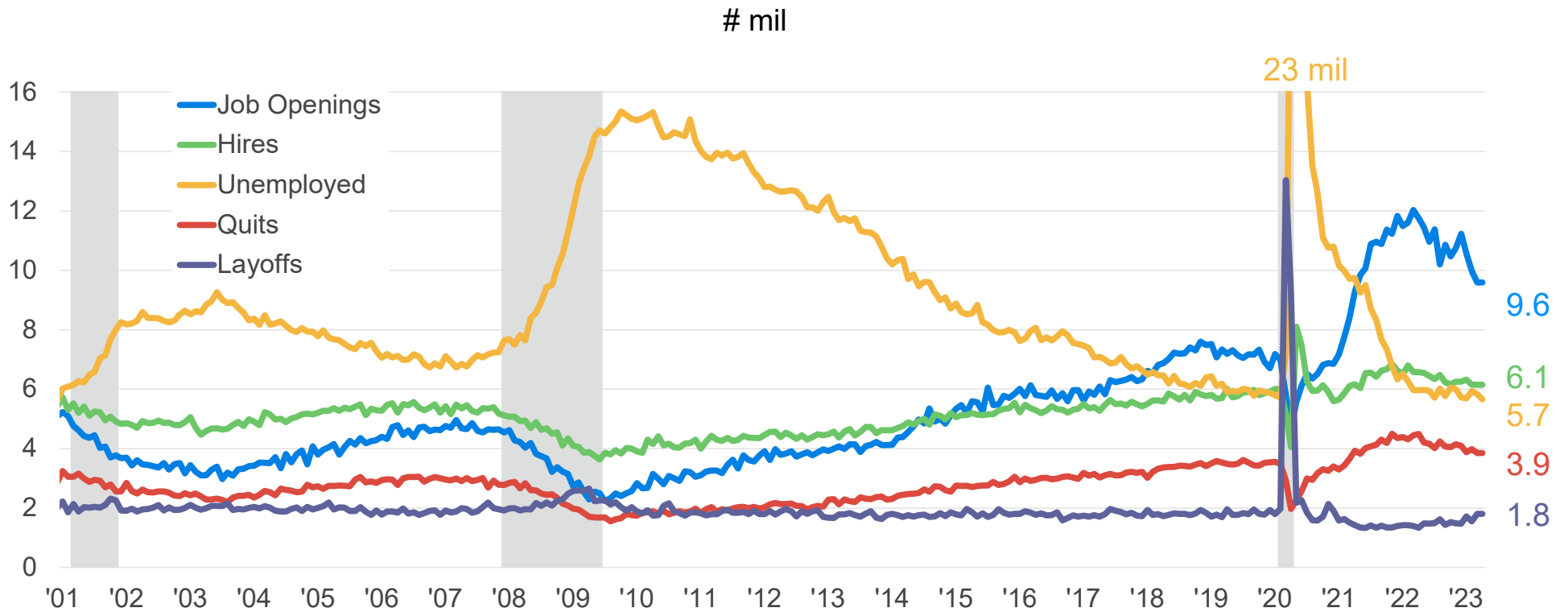
Baton Rouge, LA

Lake County-Kenosha County, IL-WI

San Jose-Sunnyvale-Santa Clara, CA

San Francisco-Redwood City-South San Francisco, CA

Job Market Resilience Key to Housing Outlook



Sources: BLS, Moody's Analytics

Moody's Analytics