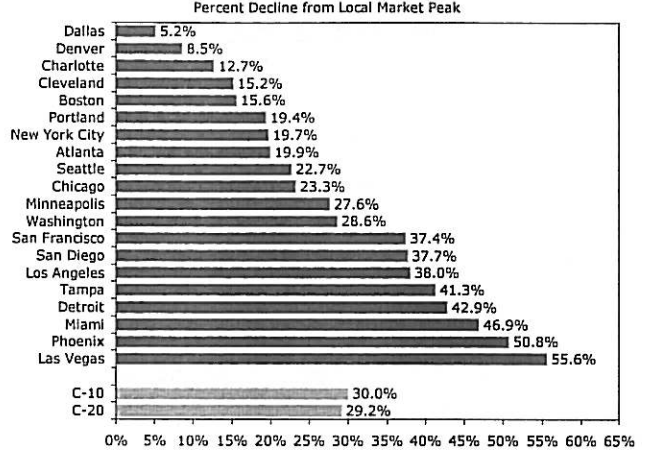


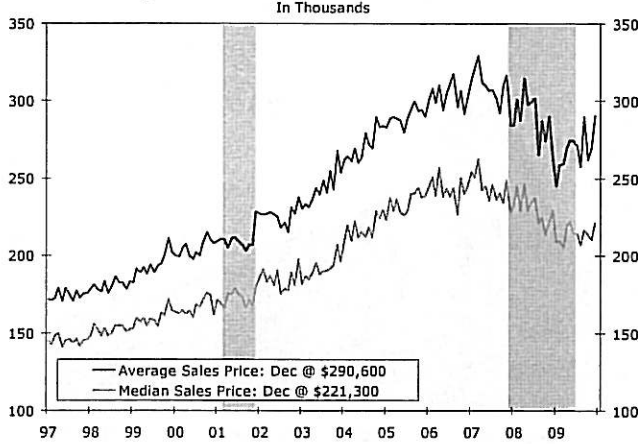
Home Prices

- The worst of price declines appear to be behind us, and many of the widely followed home price indices have already posted monthly or quarterly increases.
- The improvement in home prices is still extremely tentative, however, and large numbers of foreclosed properties still hang over the market.
- Much of the recent sales activity has taken place at lower price points, reflecting tax-credit-driven purchases. Fewer sales have taken place at the higher end. Prices may post renewed declines once long distressed properties finally sell, which would pull the S&P/Case-Shiller index back down but would impact the FHFA and NAR indices less.

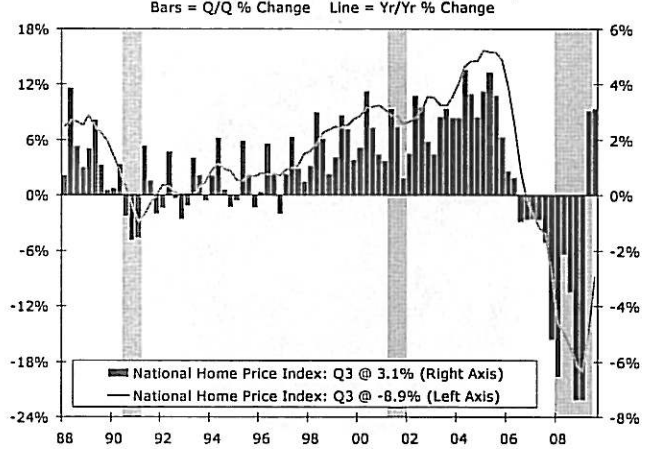
S&P Case-Shiller Home Prices



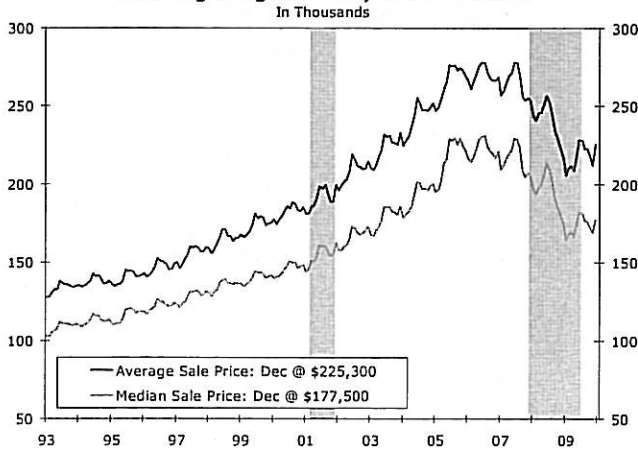
Average and Median New Home Sale Price



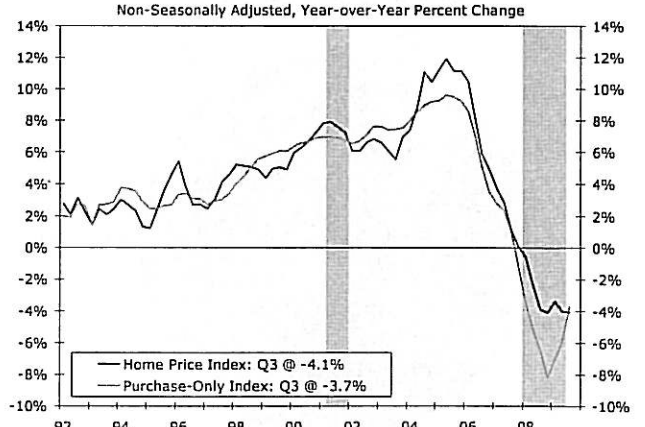
S&P Case-Shiller National Home Price Index, NSA



Existing Single-Family Home Prices



FHFA Home Price Indices



Source: FHFA, NAR, S&P Corp, U.S. Department of Commerce and Wells Fargo Securities, LLC