

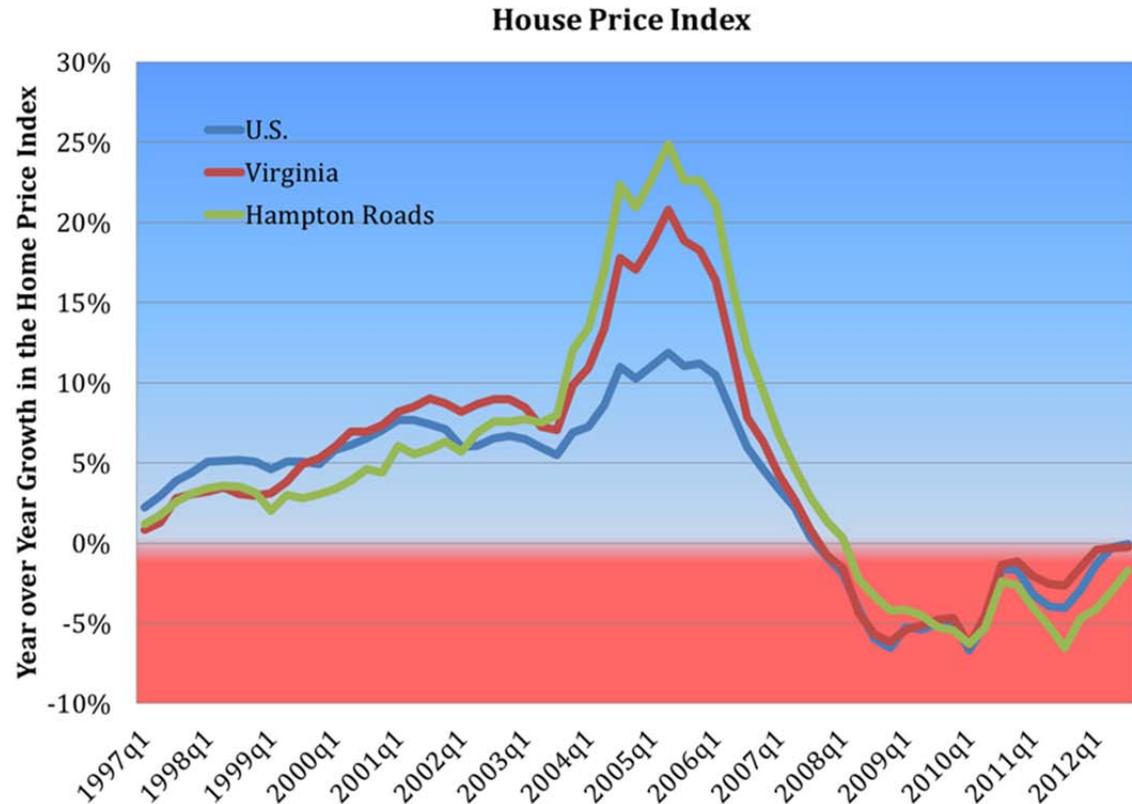
Figure 4.2 Housing Price Indices for Hampton Roads, Virginia, and the United States

Why is it important?

The cost of mortgages or renting represent the single largest expense for the majority of American households. As a result, increases in the price of housing are directly correlated with increases in the cost of living.

How are we doing?

Housing prices spiked in Hampton Roads between 2000 and 2006, increasing to an even greater extent than US housing prices. They have since subsided and entered a period of price declines not seen since the early nineties.



Source: Federal Housing Finance Agency, HRPDC