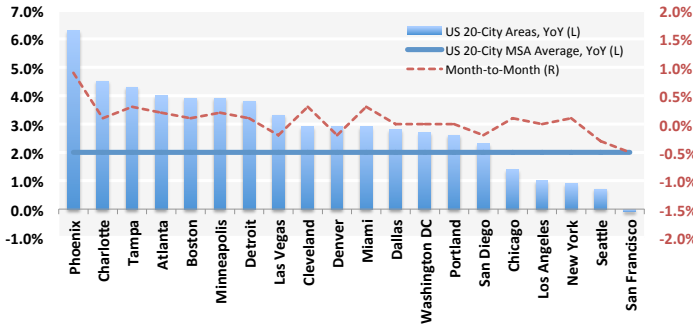


HOME PRICES

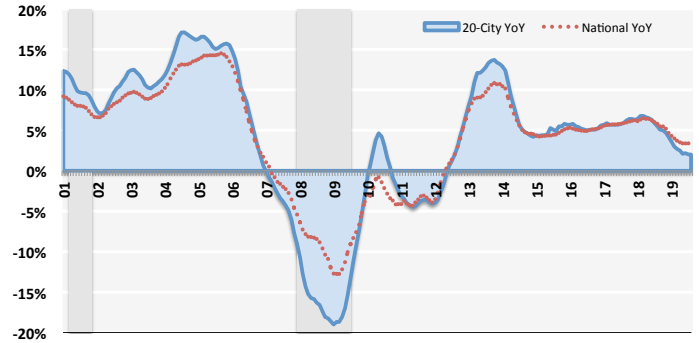
MERIDIAN ECONOMICS
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S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX
20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



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S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX
NATIONAL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



	2015	2016	2017	2018	2019									
	Dec	Dec	Dec	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug

Year-over-Year:

National	5.2%	5.4%	6.3%	5.5%	5.2%	4.7%	4.3%	4.0%	3.7%	3.5%	3.4%	3.4%	3.4%	3.2%
20-City Index	5.7%	5.6%	6.3%	5.0%	4.7%	4.2%	3.6%	3.0%	2.7%	2.5%	2.1%	2.2%	2.0%	2.0%

Month-to-Month:

National	-	-	-	0.1%	0.1%	-0.1%	-0.2%	0.2%	0.6%	0.8%	0.8%	0.6%	0.4%	0.2%
20-City Index	-	-	-	0.0%	-0.1%	-0.2%	-0.2%	0.2%	0.7%	0.9%	0.6%	0.4%	0.2%	0.0%

Change in National Home Price Index

Home Price Index	175.2	184.6	196.1	205.6	205.4	205.0	204.5	204.8	206.1	208.0	209.7	210.9	211.6	212.1
- Peak to Trough	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%	-27.4%
- Since 2006 Peak	-5.1%	0.0%	6.2%	11.6%	11.5%	112.0%	10.9%	11.1%	11.7%	12.6%	13.6%	14.1%	14.7%	14.9%
- Since 2012 Trough	30.8%	37.7%	46.4%	53.8%	53.6%	53.2%	52.8%	53.0%	53.9%	55.2%	56.5%	57.2%	58.0%	58.3%

HOME PRICES REPORT AND CU STRATEGY

(October 2019).....S&P Dow Jones Indices reported their S&P CoreLogic Case-Shiller Home Price Index, a leading measure of U.S. home prices, indicates home prices continued their rise across the country as its 20-city composite index, rose 2.0 percent over a 12 month period ended August 2019. Phoenix, Charlotte and Tampa reported the highest year-over-year gains among those surveyed. Overall, only 1 city reported greater price increases. San Francisco, Seattle and New York City reported the least amount of price increase.

As of August 2019, average national home prices have recovered 58 percent since their 2012 low and are currently 14.9 percent above their previous 2006 peak - this after having declined 27.4 percent between 2006 and 2012.

Strategically... The nation's strong economic expansion continues to serve the housing sector quite well. Single-family homes continue to be the largest investment for most members' and the rebound in the housing sector boosts household wealth. It also increases the collateral value of credit union assets and enhance loans-to-value metrics.

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S&P CL CASE-SHILLER HOME PRICE INDEX
NATIONAL PRICE INDEX (100=2000) Year-over-Year Change (R)

