**● KEY FACTORS:**

**Use the following key factors and explains how these factors impacted home prices over the last 20 years.**

1. Unemployment Rate ( Monthly Data )
2. Employment Rate ( Monthly Data )
3. Per Capita GDP (Quarterly Data )
4. Construction Materials Prices ( Monthly Data )
5. Interest Rates ( Monthly Data )
6. Housing subsidies ( Annual Data )
7. Number of Households ( Annual Data )
8. Consumer Price Index (CPI) ( Monthly Data )
9. Real Median Household Income ( Annual Data )
10. Working Age Population ( Monthly Data )

As a proxy to the home prices, S&P CASE-SHILLER Index is used.

Most of the data is downloaded from [<https://fred.stlouisfed.org/>].

**● SOURCES:**

CASE-SCHILLER Home Price Index - [S&P/Case-Shiller U.S. National Home Price Index (CSUSHPISA) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/CSUSHPISA)

Unemployment rate - [Unemployment Rate (UNRATE) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/UNRATE)

Employment Rate – [Employment Rate: Aged 15-64: All Persons for United States (LREM64TTUSM156S) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/LREM64TTUSM156S)

Per Capita GDP - [Real gross domestic product per capita (A939RX0Q048SBEA) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/A939RX0Q048SBEA)

Construction Materials - [Producer Price Index by Commodity: Special Indexes: Construction Materials (WPUSI012011) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/WPUSI012011)

Interest Rates - [Federal Funds Effective Rate (FEDFUNDS) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/FEDFUNDS)

Housing Subsidies (Federal) - [Government subsidies: Federal: Housing (L312051A027NBEA) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/L312051A027NBEA)

Number of Households (Total households) – [Total Households (TTLHH) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/TTLHH)

Consumer Price Index (CPI) - [Consumer Price Index for All Urban Consumers: All Items in U.S. City Average (CPIAUCSL) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/CPIAUCSL)

Real Median Household Income - [Real Median Household Income in the United States (MEHOINUSA672N) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/MEHOINUSA672N)

Working Age Population - [Working Age Population: Aged 15-64: All Persons for United States (LFWA64TTUSM647S) | FRED | St. Louis Fed (stlouisfed.org)](https://fred.stlouisfed.org/series/LFWA64TTUSM647S)

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<https://thebusinessprofessor.com/en_US/investments-trading-financial-markets/sp-case-shiller-us-home-price-index-definition>

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<https://helenpainter.com/what-influences-home-value/>

<https://pvsbuilders.com/economic-factors-affecting-housing-market/>

<https://www.economicshelp.org/blog/377/housing/factors-that-affect-the-housing-market/>

https://www.statista.com/statistics/275159/freddie-mac-house-price-index-from-2009/

**● RESEARCH PAPER REFERED:**

### Macroeconomic Factors Affecting Housing Prices

### [Supply, Demand and Prices in the US Housing Market](https://www.centralbank.ie/docs/default-source/publications/research-technical-papers/research-technical-paper-08rt12.pdf?sfvrsn=6)