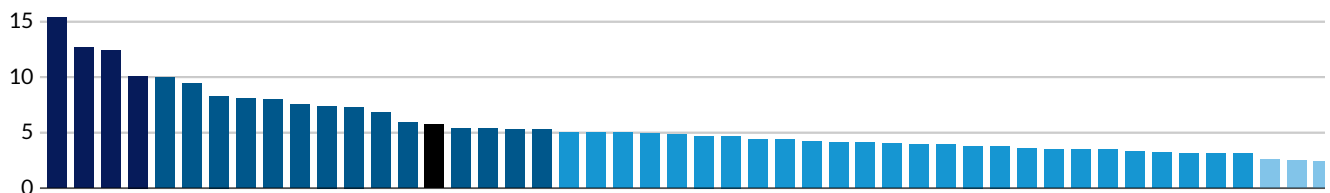


HOUSING

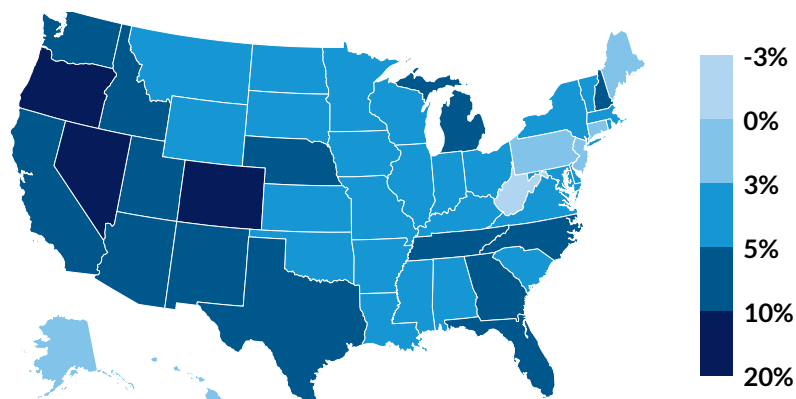
Assessing quarterly state house prices data compared with one year earlier and the national peak (first quarter of 2007).

House Prices (percent change year over year)

National house prices increased 5.7 percent from the third quarter of 2014 to the third quarter of 2015.



REGION/STATE	CHANGE	QUARTER	YEAR
United States of America	5.7%	Third	2015



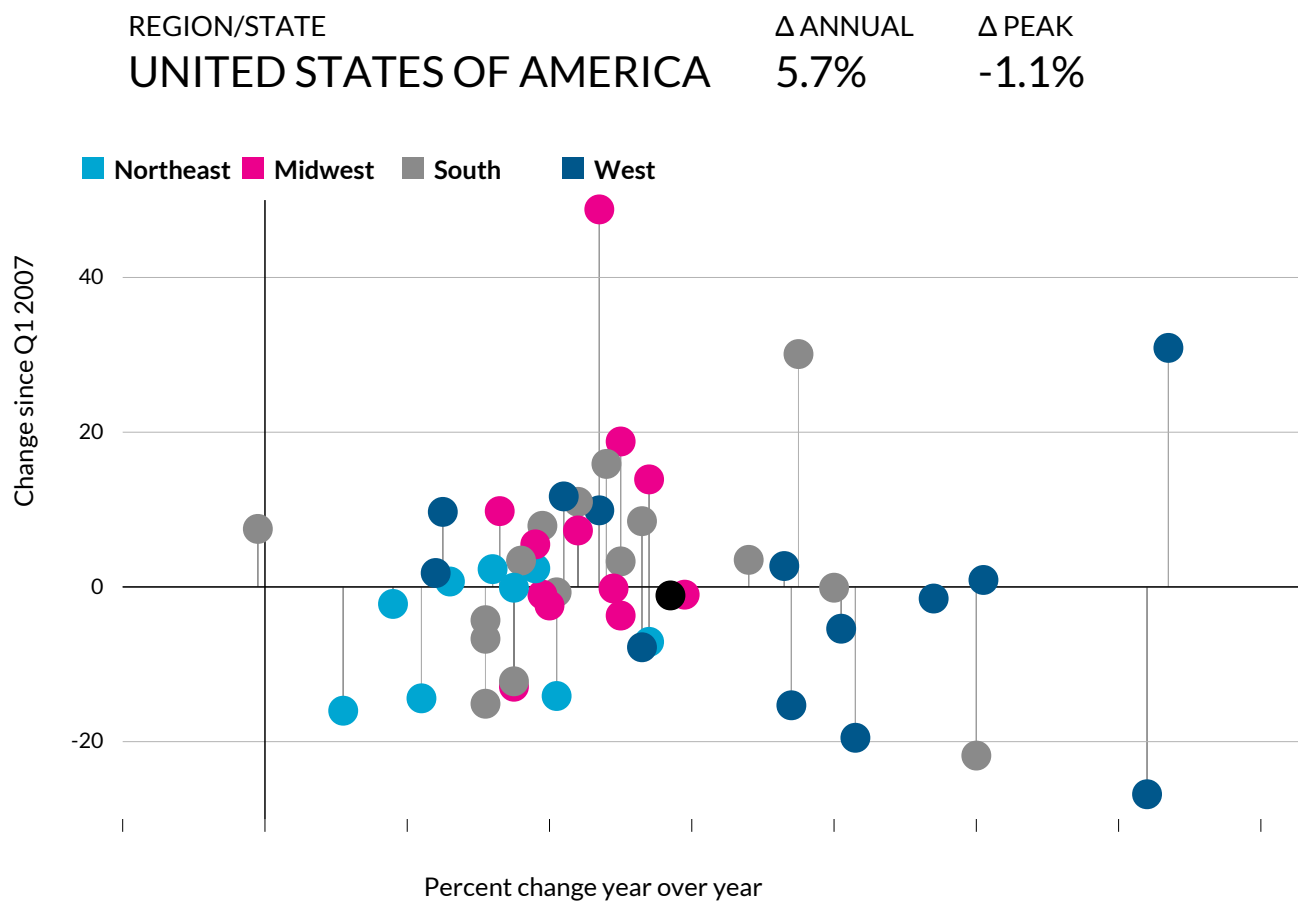
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices increased 5.7 percent from the third quarter of 2014 to the third quarter of 2015. Prices fell 0.1 percent in West Virginia, the only state where prices did not increase over the past year. The states with the lowest house price increases were Connecticut (1.1 percent), Maine (1.8 percent), New Jersey (2.2 percent), Hawaii (2.4 percent), Alaska (2.5 percent), and Pennsylvania (2.6 percent). The largest price increase over the year was in the District of Columbia (DC), where prices were up 15.4 percent.

Four other states saw prices increase 10.0 percent or more: Colorado (12.7 percent), Nevada (12.4 percent), Oregon (10.1 percent), and Florida (10.0 percent). Overall, house prices increased 5.0 percent or more in 20 states and DC.

One-Year-Change vs. Change Since Peak in Housing Prices

National house prices in the first quarter of 2015 were still 6.2 percent below the peak in house prices during the first quarter of 2007.



Source: Federal Housing Finance Administration, State House Price Indexes.
(<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

Despite continuous growth since the first quarter of 2012 (<http://apps.urban.org/features/state-economic-monitor/historical.html>), national house prices have not recovered from their pre–Great Recession peak: in the third quarter of 2015, national prices were 1.1 percent lower than in the first quarter of 2007. Furthermore, third quarter house prices in 25 states were below 2007 levels. The largest

price disparities were in Nevada (-26.8 percent), Florida (-21.8 percent), and Arizona (-19.5 percent), despite these states' strong price growth over the past year. In contrast, house prices in North Dakota have increased 48.8 percent since 2007. DC, where house prices increased the most over the past year, also had 48.0 percent growth since 2007. House prices were up 10.0 percent or more since 2007 (<http://apps.urban.org/features/state-economic-monitor/historical.html>) in seven additional states: Colorado (30.9 percent), Texas (30.1 percent), South Dakota (18.8 percent), Oklahoma (15.9 percent), Nebraska (13.9 percent), Montana (11.7 percent), and Louisiana (11.0 percent). Among these states, Colorado had the highest year-over-year growth (12.7 percent).
