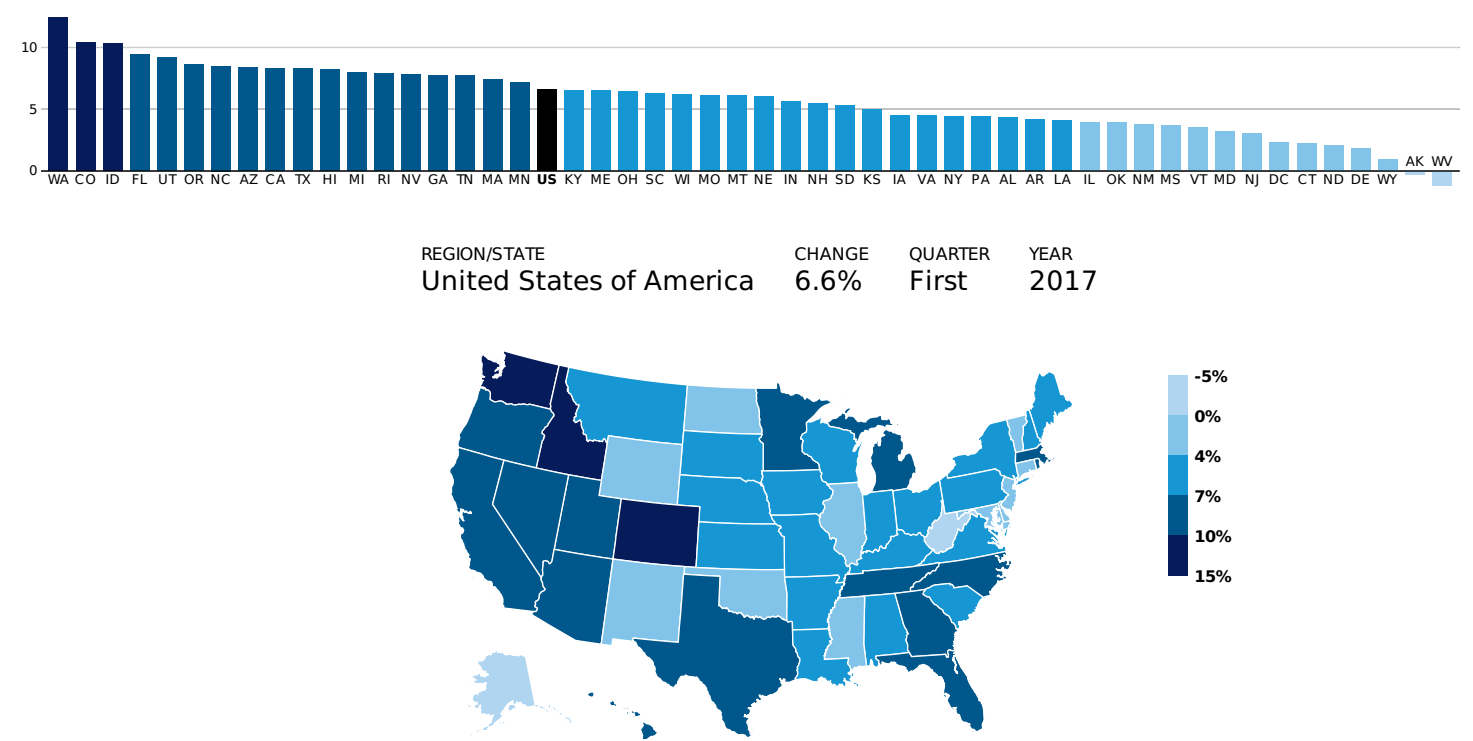


HOUSING

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 6.6 percent from the first quarter of 2016 to the first quarter of 2017.

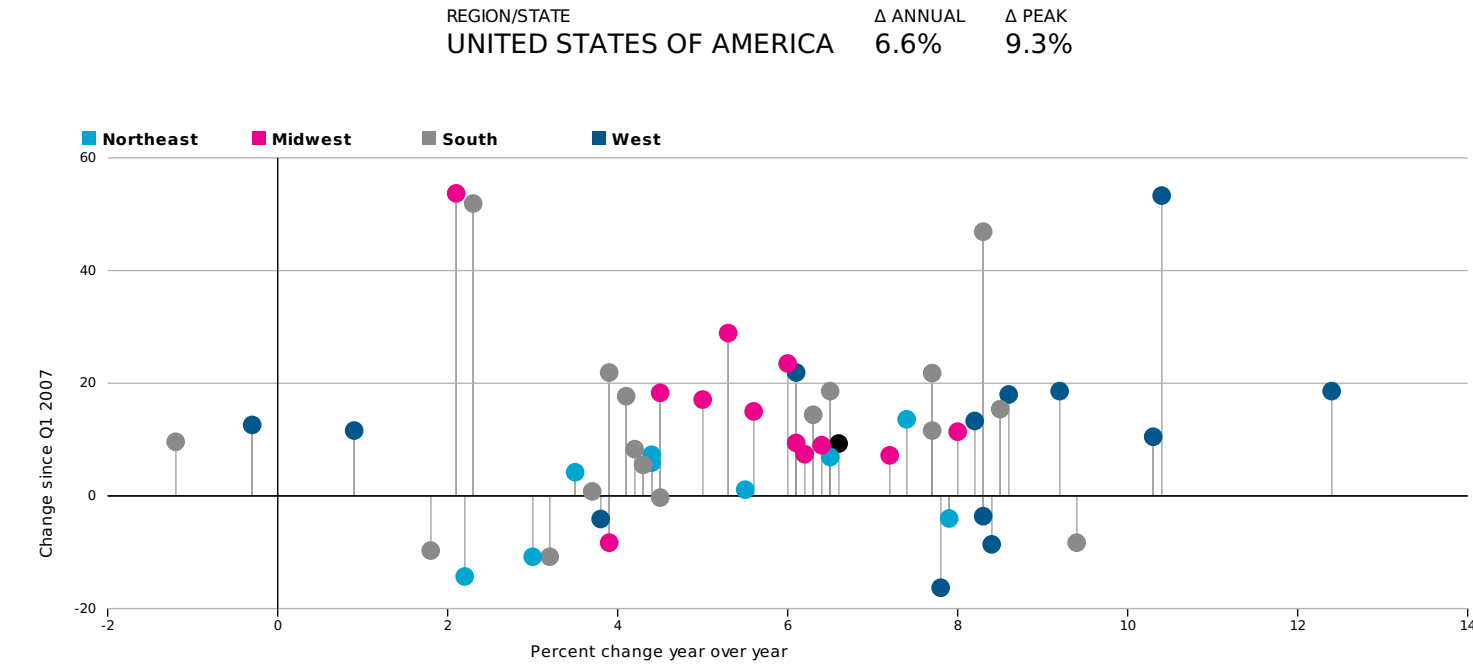


Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices in the second quarter of 2017 were 6.6 percent higher than in the second quarter of 2016, with house prices increasing over the year in 48 states and the District of Columbia (DC). Three states had price increases greater than 10 percent: Washington (12.4 percent), Colorado (10.4 percent), and Idaho (10.3 percent). In total, 30 states saw house prices increase 5.0 percent or more over the past year. Prices decreased in West Virginia (-1.2 percent) and Alaska (-0.3 percent).

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

National house prices in the first quarter of 2017 were 9.3 percent above 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>)

National house prices in the second quarter of 2017 were 9.3 percent above their pre-Great Recession peak (the first quarter of 2007). Although national prices recovered to their prerecession level in the first quarter of 2016, prices in 12 states still have not surpassed their 2007 peak. Nevada's prices continue to be furthest from their peak at 16.3 percent below their 2007 levels. House prices were also 10.0 percent or more below 2007 levels in Connecticut (-14.3 percent), Maryland, and New Jersey (both -10.8 percent). On the opposite end of the spectrum, second-quarter 2017 house prices were well above their early 2007 levels in North Dakota (53.7 percent), Colorado (53.3 percent), DC (51.9 percent) and Texas (46.9 percent). Overall, 25 states and DC had second-quarter house prices 10.0 percent or more above their early 2007 levels. But recent price changes have not necessarily been enough to offset long-term trends. Since its 2011 housing price trough, Nevada has experienced continued strong annual price growth (7.8 percent in the second quarter of 2017), but that has not been nearly enough to recover from its overall drop in prices since the 2007 prerecession peak. Meanwhile, Alaska's housing prices fell 0.3 percent from the second quarter of 2016, despite growing over ten percent since 2007. Resource-dependent states such as Alaska and North Dakota experienced housing price appreciation during the oil boom when prices were high, but they have since leveled off as oil prices and production have dropped.

