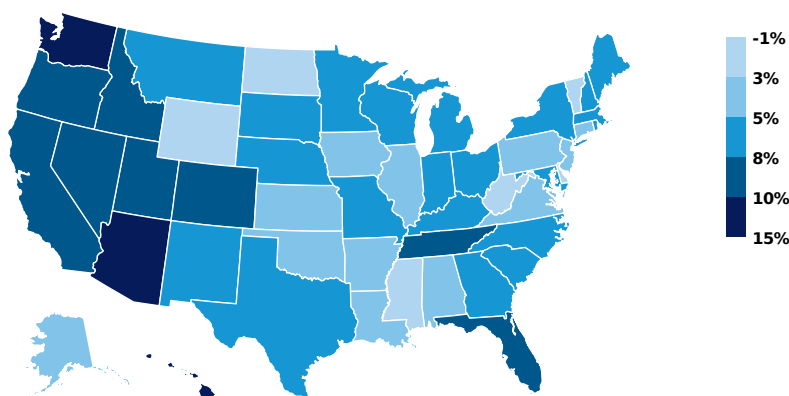
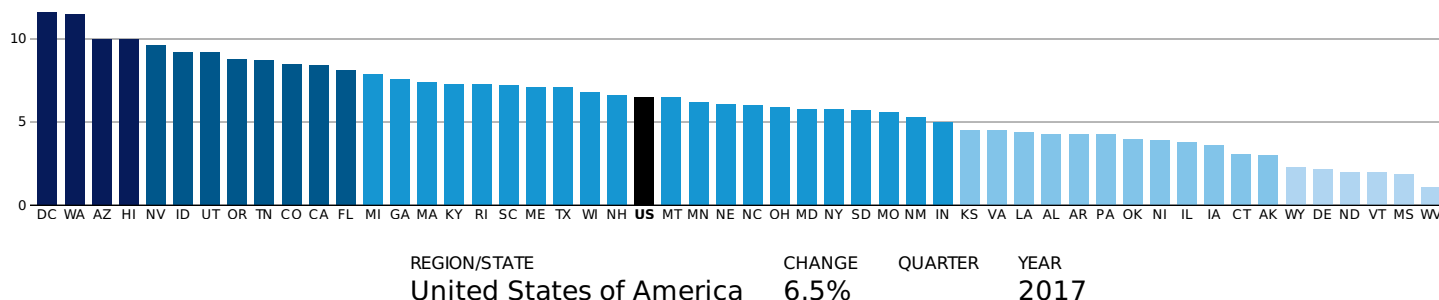


HOUSING

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



National house prices in the third quarter of 2017 were 6.5 percent higher than in the third quarter of 2016, with house prices increasing over the year in all 50 states and the District of Columbia. Prices increased the most in the District of Columbia (11.6 percent), Washington (11.5 percent), and Arizona and Hawaii (both 10.0 percent). In total, 32 states and the District of Columbia saw house prices increase 5.0 percent or more over the past year. West Virginia's 1.1 percent increase in house prices was the lowest of any state. Delaware, North Dakota, Mississippi, Vermont, and Wyoming were the only other states with less than 3.0 percent growth.

National house prices in the fourth quarter of 2017 were 12.6 percent above their pre-Great Recession peak (the first quarter of 2007). Although national prices surpassed their prerecession level in the first quarter of 2016, prices in 11 states remain below the 2007 peak. House prices are furthest from 2007 levels in Connecticut (-12.2 percent), Nevada (-9.7 percent), and Delaware (-9.2 percent). Prices are also more than 5.0 percent below 2007 levels in Arizona, Illinois, Maryland, and New Jersey.

On the opposite end of the spectrum, fourth-quarter 2017 house prices were well above their first-quarter 2007 levels in the District of Columbia (65.8 percent), Colorado (59.7 percent), North Dakota (53.0 percent), and Texas (50.8 percent). Overall, 31 states and the District of Columbia had fourth-quarter house prices 10.0 percent or more above early 2007 levels.

For more on housing price changes since the recession, see our Historical page (<http://apps.urban.org/features/state-economic-monitor/historical.html>).