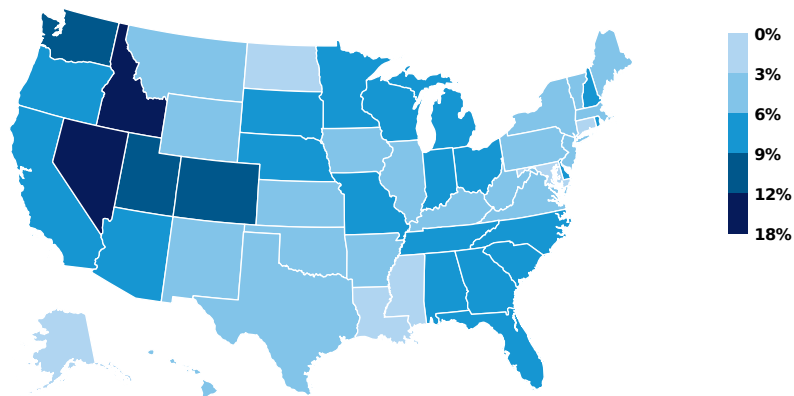
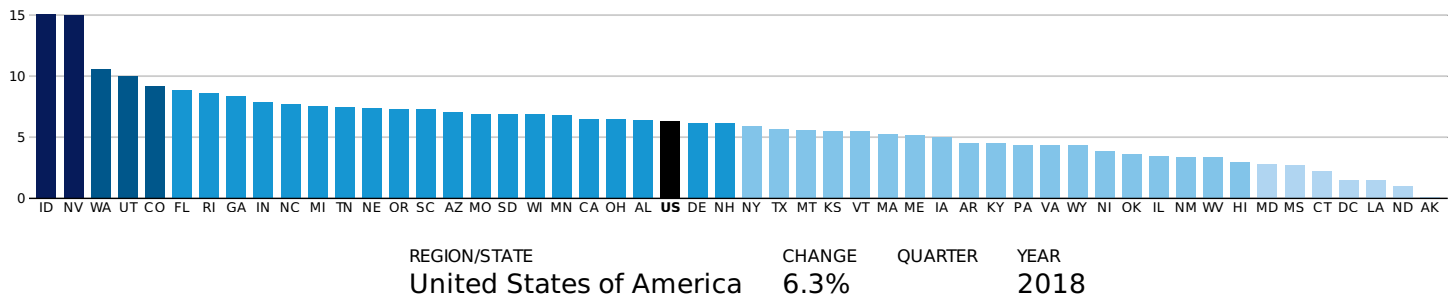


HOUSING

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 2018 were 6.3 percent higher than in the third quarter of 2017, with nominal (not adjusted for inflation) house prices increasing over the year in all 50 states and the District of Columbia.

Over the year, the largest increases in house prices were in Idaho (15.1 percent) and Nevada (15.0 percent). Prices also increased 10.0 percent or more in Washington (10.6 percent) and Utah (10.0 percent). In total, 33 states saw house prices increase 5.0 percent or more over the past year. The smallest price increases were in Alaska (0.1 percent), North Dakota (1.0 percent), and Louisiana and the District of Columbia (both 1.5 percent).

Before the Great Recession, national house prices peaked in the first quarter of 2007. They have since recovered, and in 2016, they surpassed the 2007 peak. In the third quarter of 2018, national house prices were 17.4 percent above the 2007 peak. House prices were well above 2007 levels in Colorado (69.0 percent), the District of Columbia (60.6 percent), Texas (56.2 percent), and North Dakota (54.3 percent). No other state saw prices increase more than 40.0 percent, but 19 additional states had house prices 20.0 percent or more above their first-quarter 2007 levels.

On the opposite end of the spectrum, house prices were furthest below their first-quarter 2007 levels in Connecticut (-11.8 percent). House prices were also below 2007 levels in six additional states: New Jersey (-6.7 percent), Maryland (-6.5 percent), Illinois (-4.5 percent), Delaware (-4.2 percent), Nevada (-0.4 percent), and Arizona (-0.2 percent).

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