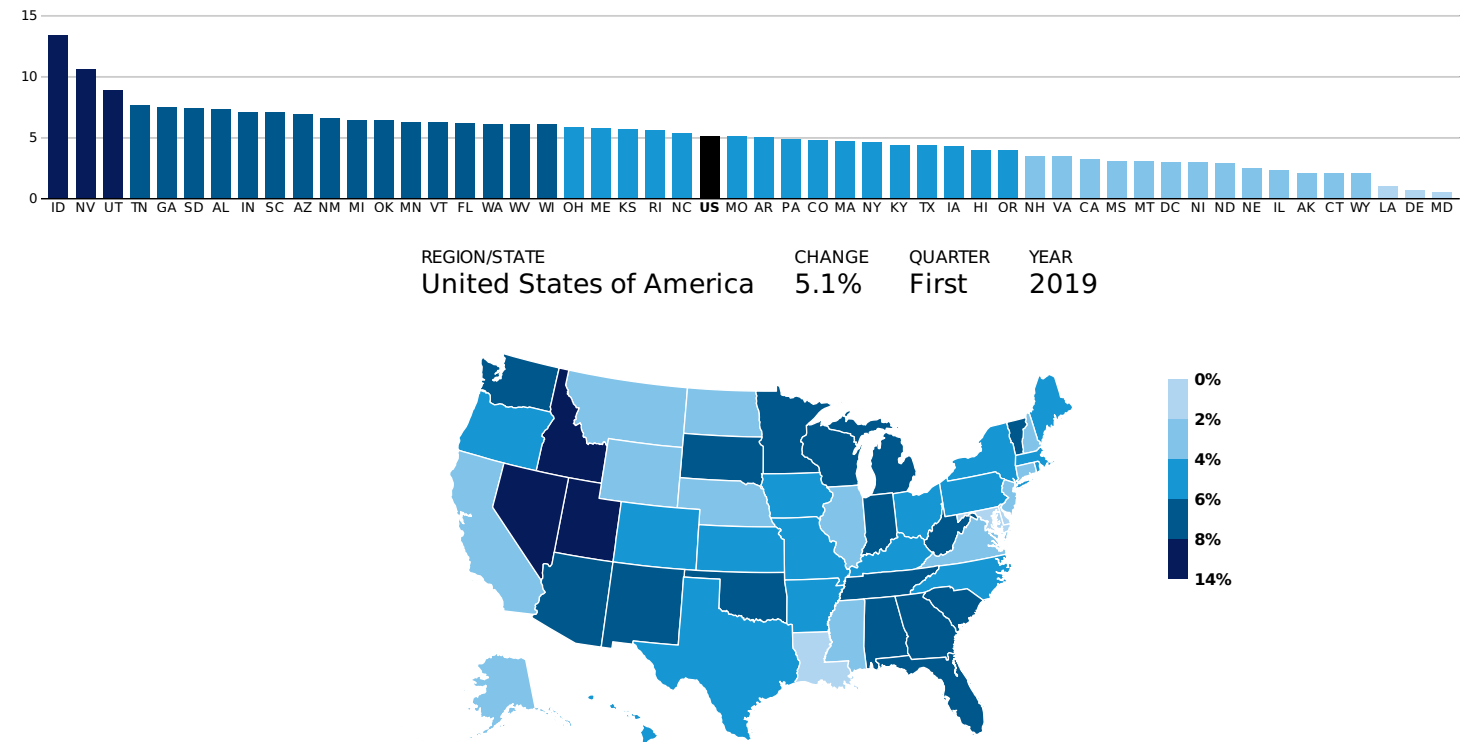


# HOUSING

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 5.1 percent from the first quarter of 2018 to the first quarter of 2019.



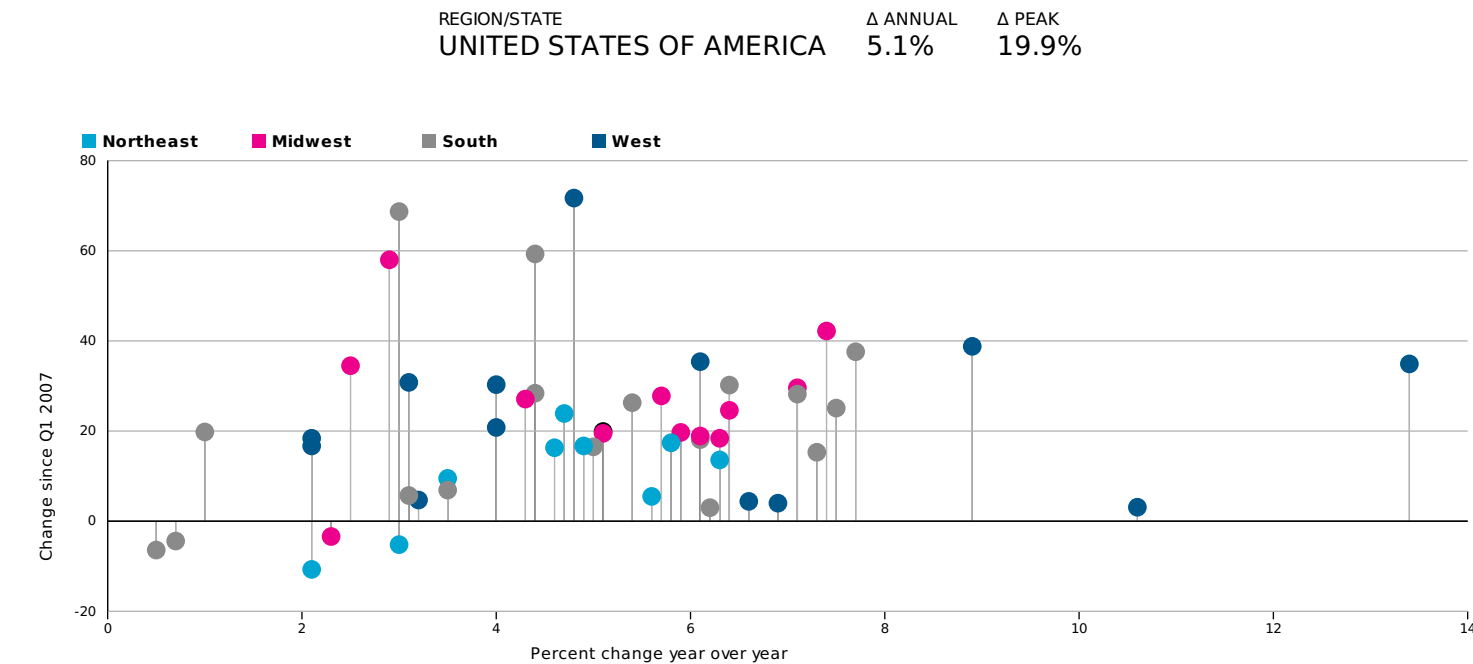
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

According to the Federal Housing Finance Agency House Price Index (<https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>), national house prices in the first quarter of 2019 were 5.1 percent higher than in the first quarter of 2018, with house prices increasing over the year in all 50 states and the District of Columbia.

Over the year, the largest house price increases were in Idaho (13.4 percent) and Nevada (10.6 percent). In total, 26 states saw house prices increase 5.0 percent or more. The smallest price increases were in Maryland (0.5 percent), Delaware (0.7 percent), and Louisiana (1.0 percent). All other states and the District of Columbia saw house prices increase more than 2.0 percent over the year.

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

National house prices in the first quarter of 2019 were 19.9 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>)

Before the Great Recession, national house prices peaked in the first quarter of 2007. In 2016, national prices recovered from the recession and surpassed their 2007 peak, but prices in some states remain at or below their pre-recession levels.

As of the first quarter of 2019, national house prices were 19.9 percent above the pre-recession peak. Among the states, house prices were above their first-quarter 2007 levels in 45 states and the District of Columbia. Colorado saw the largest increase (71.7 percent), followed by the District of Columbia (68.7 percent), Texas (59.3 percent), and North Dakota (58.0 percent). No other state saw prices increase more than 50.0 percent, but 19 additional states saw house prices 20.0 percent or more above their first-quarter 2007 levels.

House prices were below their pre-recession levels in Connecticut (-10.7 percent), Maryland (-6.4 percent), New Jersey (-5.2 percent), Delaware (-4.4 percent), and Illinois (-3.4 percent). House prices grew less than 5.0 percent over the period in Arizona, California, Florida, Nevada, and New Mexico.

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

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