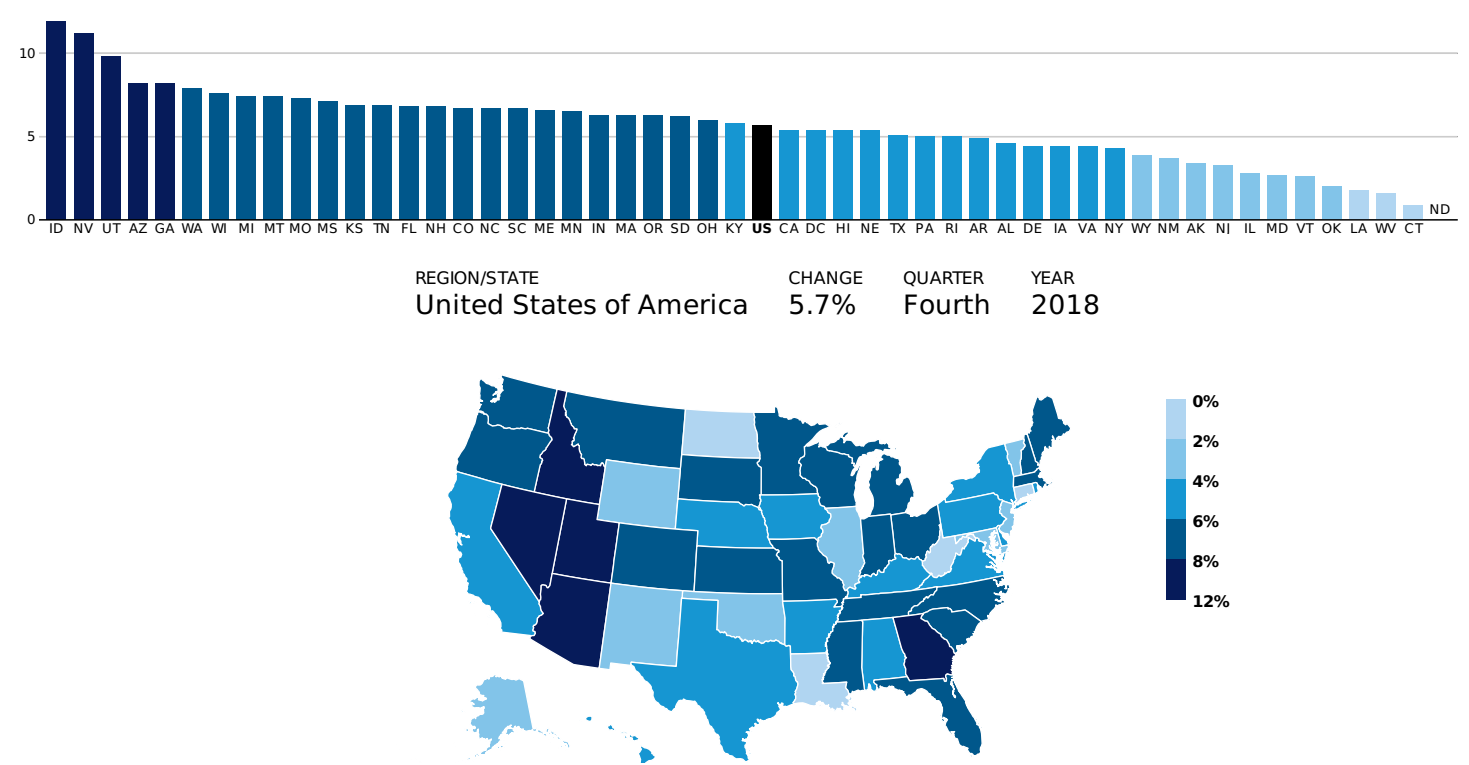


HOUSING

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 fourth quarter of 2017 to the fourth quarter of 2018.



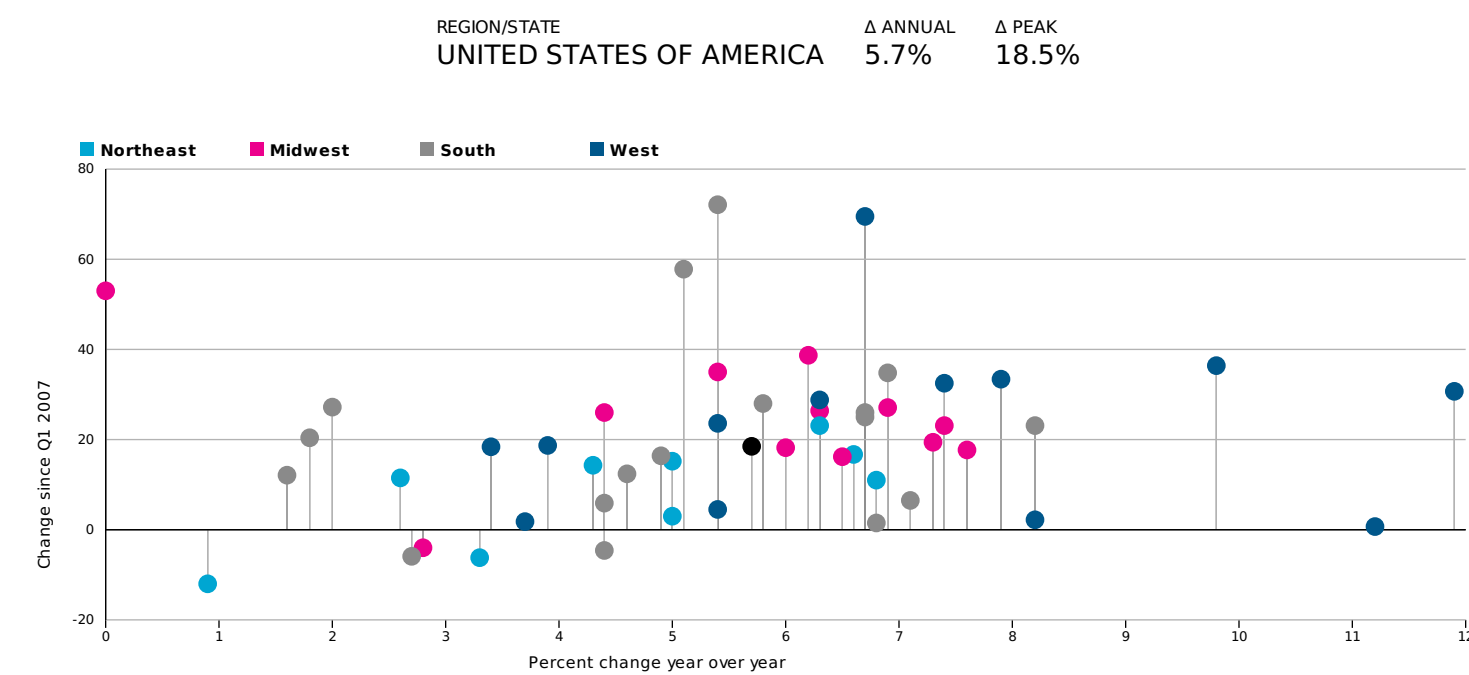
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

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 fourth quarter of 2018 were 5.7 percent higher than in the fourth quarter of 2017, with house prices increasing over the year in 49 states and the District of Columbia. North Dakota saw no change in its prices over the year.

Over the year, the largest increases in house prices were in Idaho (11.9 percent) and Nevada (11.2 percent). In total, 32 states and the District of Columbia saw house prices increase 5.0 percent or more. Aside from North Dakota, which saw no change over the year, the states with the smallest price increases were Connecticut (0.9 percent), West Virginia (1.6 percent), and Louisiana (1.8 percent).

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

National house prices in the fourth quarter of 2018 were 18.5 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. Since the end of the recession, the national house price index has recovered, and in 2016, it surpassed the 2007 peak. As of the fourth quarter of 2018, national house prices were 18.5 percent above the previous peak, and they were above their first-quarter 2007 levels in 45 states and the District of Columbia. The District of Columbia saw the largest increase (72.1 percent), followed by Colorado (69.5 percent), Texas (57.8 percent), and North Dakota (53.0 percent). No other state saw prices increase more than 40.0 percent, but 20 additional states had house prices 20.0 percent or more above their first-quarter 2007 levels.

However, prices have not yet reached 2007 levels in 5 states: Connecticut (-12.0 percent), New Jersey (-6.2 percent), Maryland (-5.9 percent), Delaware (-4.6 percent), and Illinois (-4.0 percent).

