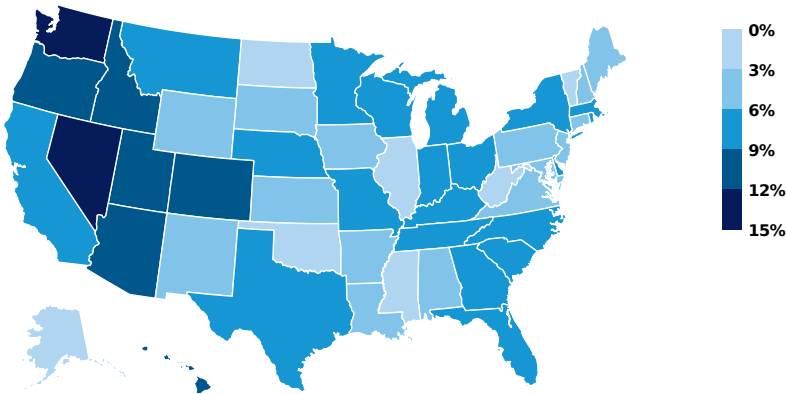
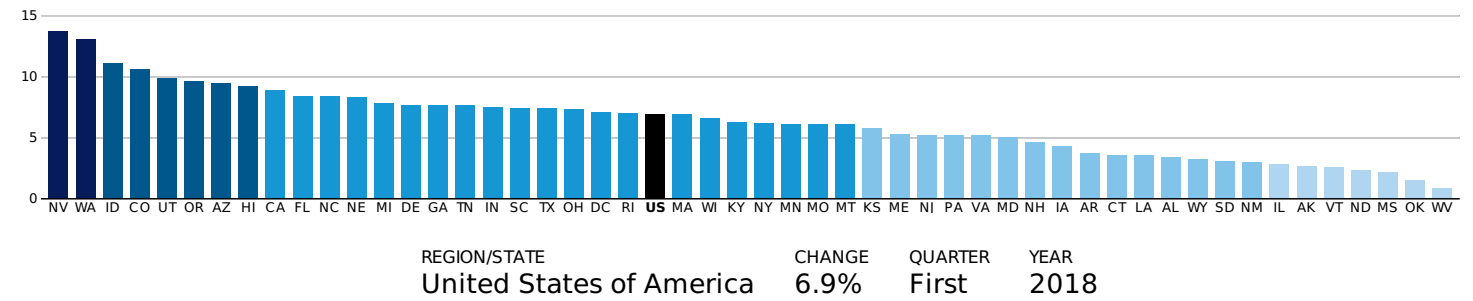


# HOUSING

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 6.9 percent from the first quarter of 2017 to the first quarter of 2018.



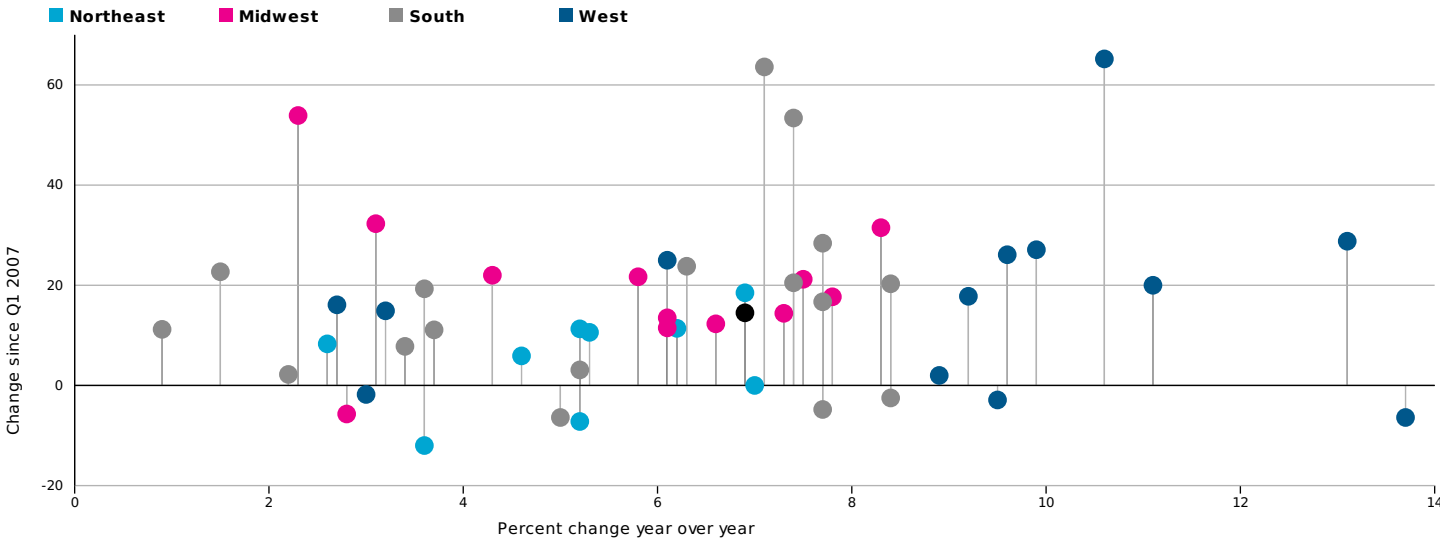
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices in the first quarter of 2018 were 6.9 percent higher than in the first quarter of 2017, with house prices increasing over the year in all 50 states and the District of Columbia. (All changes listed are nominal, meaning they have not been adjusted for inflation). Nevada saw the largest price increase at 13.7 percent. Three other states saw prices increase more than 10.0 percent: Washington (13.1 percent), Idaho (11.1 percent), and Colorado (10.6 percent). In total, 34 states and the District of Columbia saw house prices increase 5.0 percent or more over the past year. House prices grew least over the year in West Virginia (0.9 percent) and Oklahoma (1.5 percent).

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

National house prices in the first quarter of 2018 were 14.5 percent above the peak in house prices during the first quarter of 2007.

| REGION/STATE             | Δ ANNUAL | Δ PEAK |
|--------------------------|----------|--------|
| UNITED STATES OF AMERICA | 6.9%     | 14.5%  |



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 first quarter of 2018 were 14.5 percent above their pre-Great Recession peak (the first quarter of 2007). National prices surpassed their prerecession level in 2016. House prices were well above their 2007 levels in Colorado (65.2 percent), the District of Columbia (63.6 percent), North Dakota (53.9 percent), and Texas (53.4 percent). Overall, 18 states and the District of Columbia had house prices that were 20.0 percent or more above first-quarter 2007 levels.

On the opposite end of the spectrum, house prices are still below their 2007 levels in nine states. House prices were furthest from their first-quarter 2007 levels in Connecticut (-12.0 percent). Four additional states saw prices decrease more than 5.0 percent since 2007: New Jersey (-7.2 percent), Nevada and Maryland (both -6.4 percent), and Illinois (-5.7 percent).

For more on housing price changes since the recession, see our [Historical](#) page

