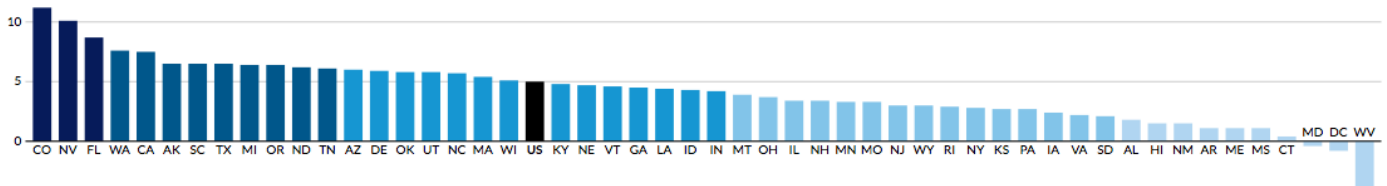


HOUSING

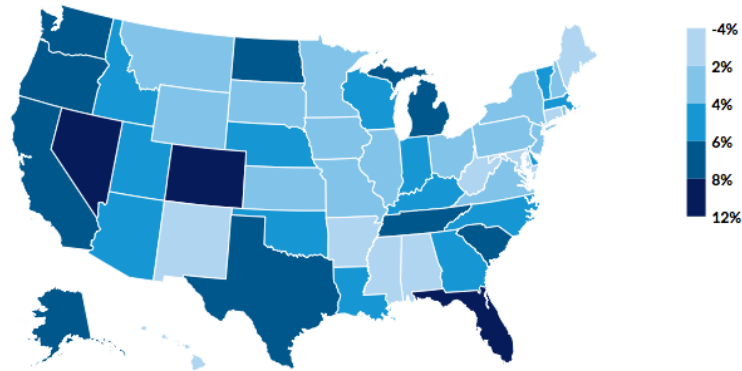
Assessing quarterly state house prices data compared with one year earlier and the national peak (first quarter of 2007).

House Prices (percent change year over year)

National house prices increased 5.0 percent from the first quarter of 2014 to the first quarter of 2015.



REGION/STATE: United States of America
 CHANGE: 5.0%
 QUARTER: First
 YEAR: 2015

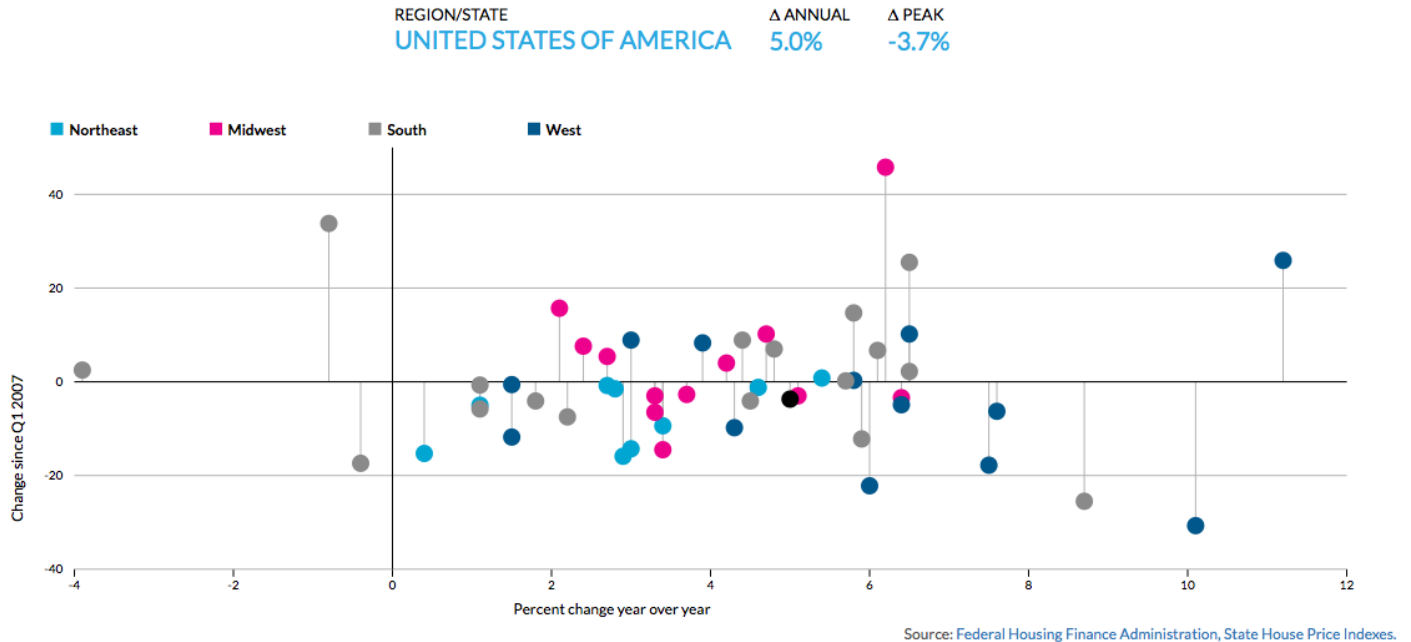


Source: Federal Housing Finance Agency.

National house prices increased 5.0 percent from the first quarter of 2014 to the first quarter of 2015. Prices dropped in only two states: West Virginia (-3.9 percent) and Maryland (-0.4 percent). Prices also declined 0.8 percent in the District of Columbia (DC), a reversal from a 13.0 percent year-over-year increase last quarter. Prices increased less than 2 percent in Connecticut (0.4 percent), Arkansas (1.1 percent), Maine (1.1 percent), Mississippi (1.1 percent), Hawaii (1.5 percent), New Mexico (1.5 percent), and Alabama (1.8 percent). House prices grew fastest in Colorado (11.2 percent). Four other states saw prices increase exceeding 7 percent: Nevada (10.1 percent), Florida (8.7 percent), Washington (7.6 percent), and California (7.5 percent).

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

National house prices in the first quarter of 2015 were still 6.2 percent below the peak in house prices during the first quarter of 2007.



Despite 15 consecutive quarters of year-over-year growth, national house prices in the first quarter of 2015 were 3.7 percent lower than their peak in the first quarter of 2007. Prices were below 2007 levels in 30 states. Despite Nevada having one of the largest year-over-year increases, its prices were the furthest below 2007 levels (-30.7 percent). House prices also remained well below first quarter 2007 levels in Florida (-25.5 percent), Arizona (-22.2 percent), and California (-17.8 percent), even with their year-over-year price increases of 6 percent or more. Maryland was the only state with house prices below first quarter 2007 levels where prices dropped year-over-year. In contrast, DC had the second-highest house price growth (33.8 percent), even with its year-over-year drop. The only state with higher growth than DC during the period was North Dakota (45.8 percent). Colorado (25.9 percent) and Texas (25.5 percent) were the only other states where prices increased more than 20 percent.