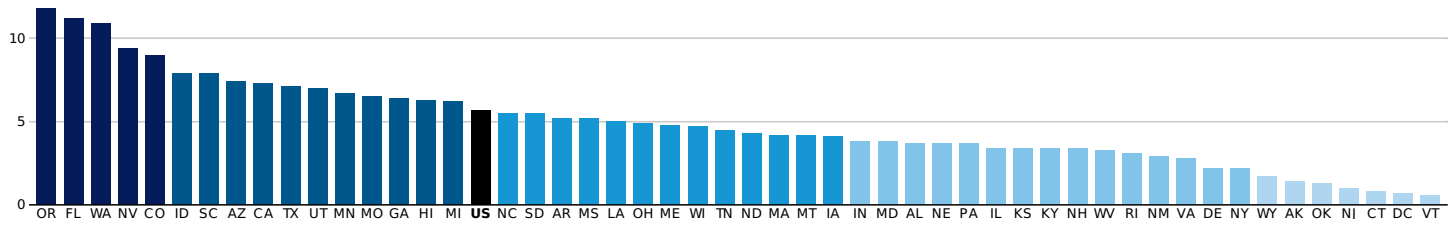


HOUSING

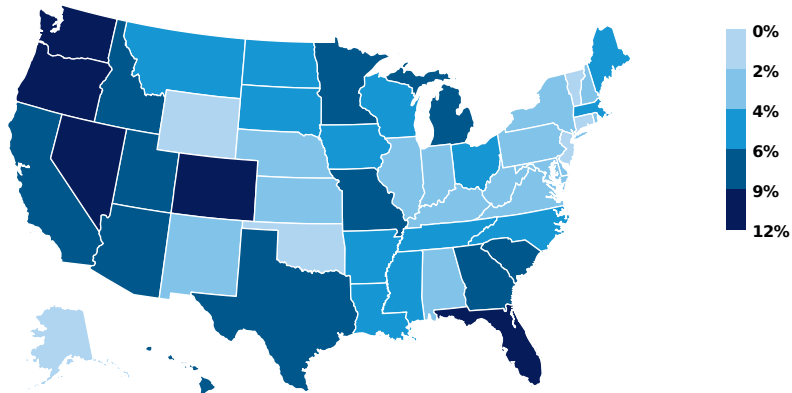
Assessing quarterly state house prices data compared with one year earlier and the national peak (first quarter of 2007).

House Prices (percent change year over year)

National house prices increased 5.7 percent from the first quarter of 2015 to the first quarter of 2016.



REGION/STATE: United States of America
 CHANGE: 5.7%
 QUARTER: First
 YEAR: 2016



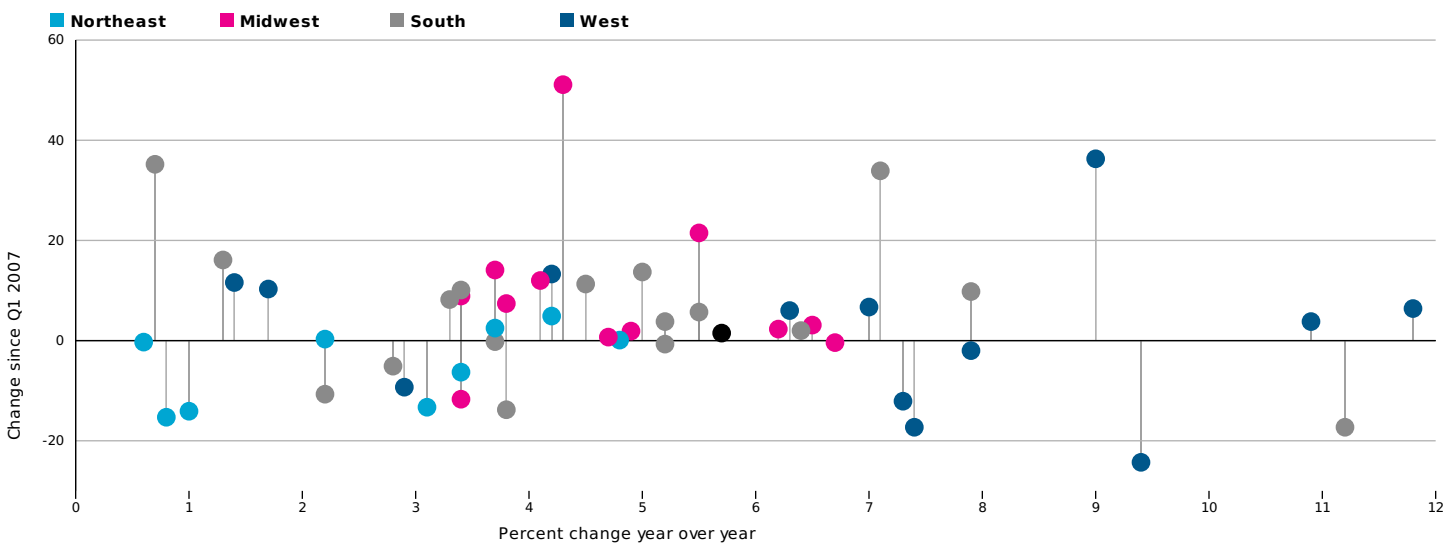
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices increased 5.7 percent from the first quarter of 2015 to the first quarter of 2016. House prices rose in every state and the District of Columbia (DC) over the year. The price increase was less than 2.0 percent in only six states (Alaska, Connecticut, New Jersey, Oklahoma, Vermont, and Wyoming) and DC. Five states saw prices increase 9.0 percent or more: Oregon (11.8 percent), Florida (11.2 percent), Washington (10.9 percent), Nevada (9.4 percent), and Colorado (9.0 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.

REGION/STATE: UNITED STATES OF AMERICA
 Δ ANNUAL: 5.7%
 Δ PEAK: 1.5%



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 2016 were 1.5 percent above their pre-Great Recession peak. Since the housing market crash (<http://apps.urban.org/features/state-economic-monitor/historical.html>), this was only the second quarter that national house prices were above their first quarter of 2007 price (the other being the fourth quarter of 2015). However, prices in 18 states were still below 2007 levels. The largest price disparities were in Nevada (-24.3 percent) and Arizona and Florida (both -17.3 percent), despite strong year-over-year growth in each state. Seven additional states had first-quarter housing prices more than 10.0 percent below their 2007 levels: California, Connecticut, Delaware, Illinois, Maryland, New Jersey, and Rhode Island. In contrast, first-quarter 2016 house prices are well above their 2007 levels in North Dakota (51.1 percent), Colorado (36.3 percent), DC (35.2 percent), and Texas (33.9 percent). Overall, 13 states and DC had first-quarter house prices 10.0 percent or more above their 2007 prices.