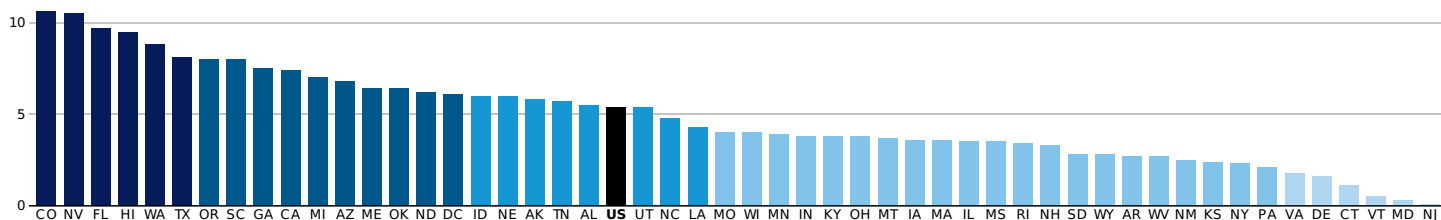


HOUSING

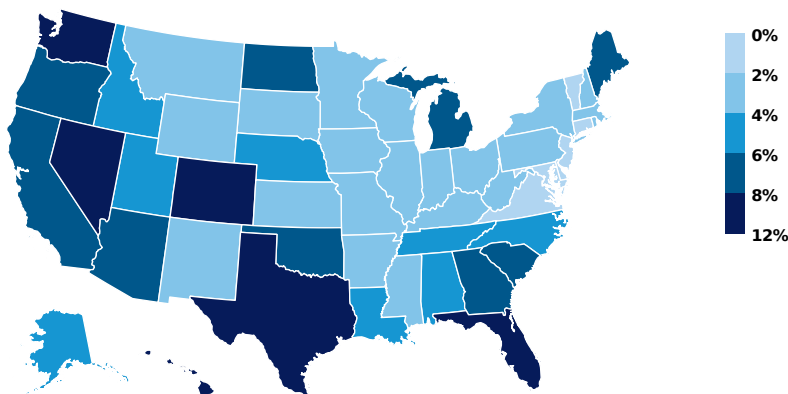
Assessing quarterly state house prices data compared with one year earlier and the national peak (first quarter of 2007).

House Prices (percent change year over year)

National house prices increased 5.4 percent from the second quarter of 2014 to the second quarter of 2015.



REGION/STATE	CHANGE	QUARTER	YEAR
United States of America	5.4%	Second	2015



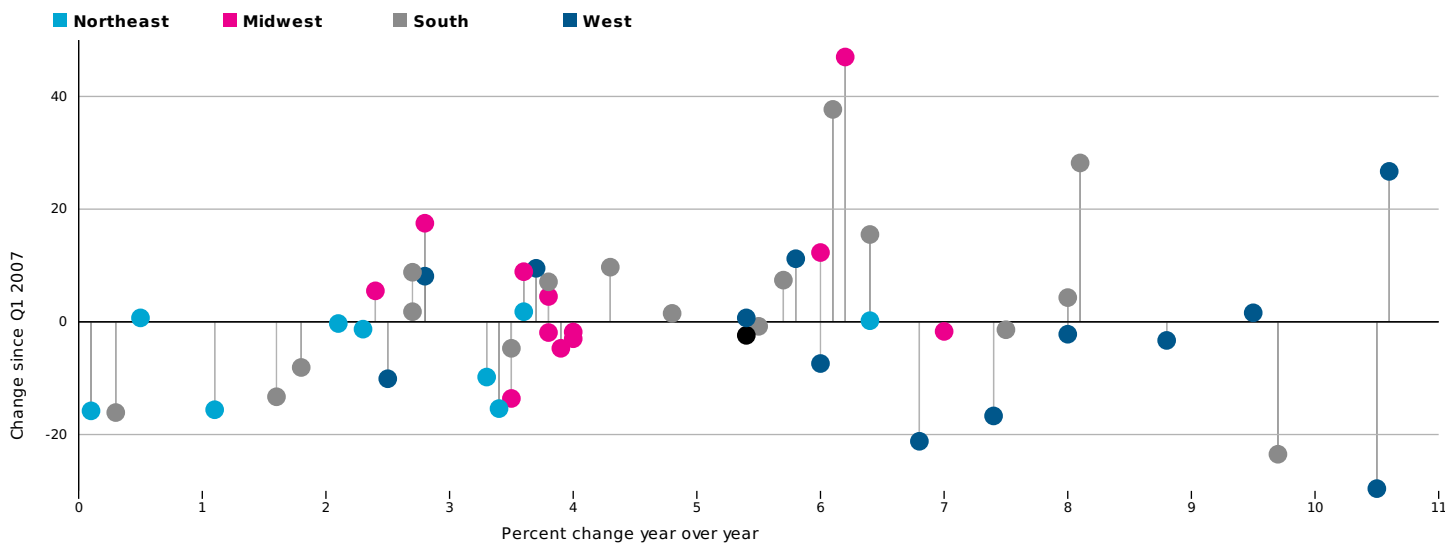
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices increased 5.4 percent from the second quarter of 2014 to the second quarter of 2015. Prices rose in every state and the District of Columbia (DC). Only six states had increases less than 2 percent: New Jersey (0.1 percent), Maryland (0.3 percent), Vermont (0.5 percent), Connecticut (1.1 percent), Delaware (1.6 percent), and Virginia (1.8 percent). Half the states and DC had prices increase 4 percent or more, including four states that had increases greater than 9 percent: Colorado (10.6 percent), Nevada (10.5 percent), Florida (9.7 percent), and Hawaii (9.5 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.

REGION/STATE	Δ ANNUAL	Δ PEAK
UNITED STATES OF AMERICA	5.4%	-2.4%



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

The second quarter of 2015 marked the 16th consecutive quarter of year-over-year growth in national house prices. Even so, prices were 2.4 percent lower than their national peak in the first quarter of 2007, and prices in 26 states were below 2007 levels. Prices in the four states with the greatest year-over-year increases (Colorado, Nevada, Florida, and Hawaii) were in very different places relative to 2007. Colorado, the state with the highest growth from the second quarter of 2014 to the second quarter 2015, saw its housing prices rise 26.7 percent above their 2007 level. That was the fourth-largest gain over the period, behind only North Dakota (47.0 percent), DC (37.7 percent), and Texas (28.2 percent). In sharp contrast, Nevada (-29.6 percent) and Florida (-23.5 percent) had the largest price declines since 2007. Arizona (-21.2 percent) was the only other state where house prices remain more than 20 percent below 2007 levels. Finally, Hawaii's year-over-year price gain moved its house prices 1.6 percent above where they were in 2007.