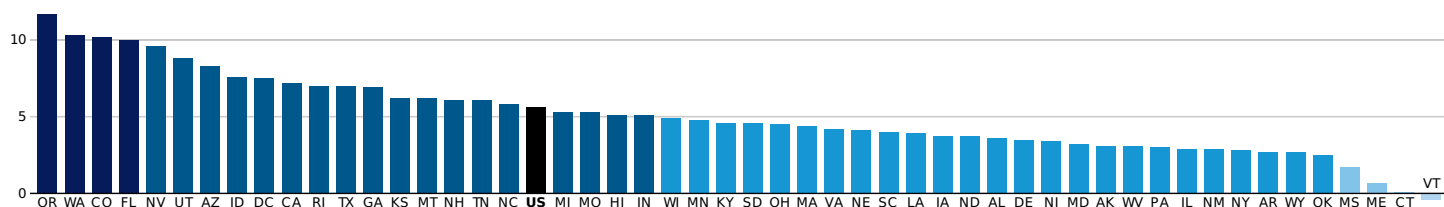


HOUSING

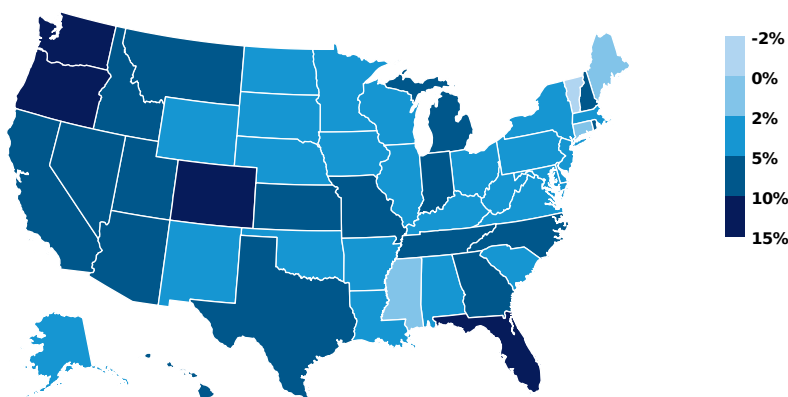
Assessing quarterly state house prices data compared with one year earlier and the national peak (first quarter of 2007).

House Prices (percent change year over year)

National house prices increased 5.6 percent from the second quarter of 2015 to the second quarter of 2016.



REGION/STATE: United States of America
 CHANGE: 5.6%
 QUARTER: Second
 YEAR: 2016



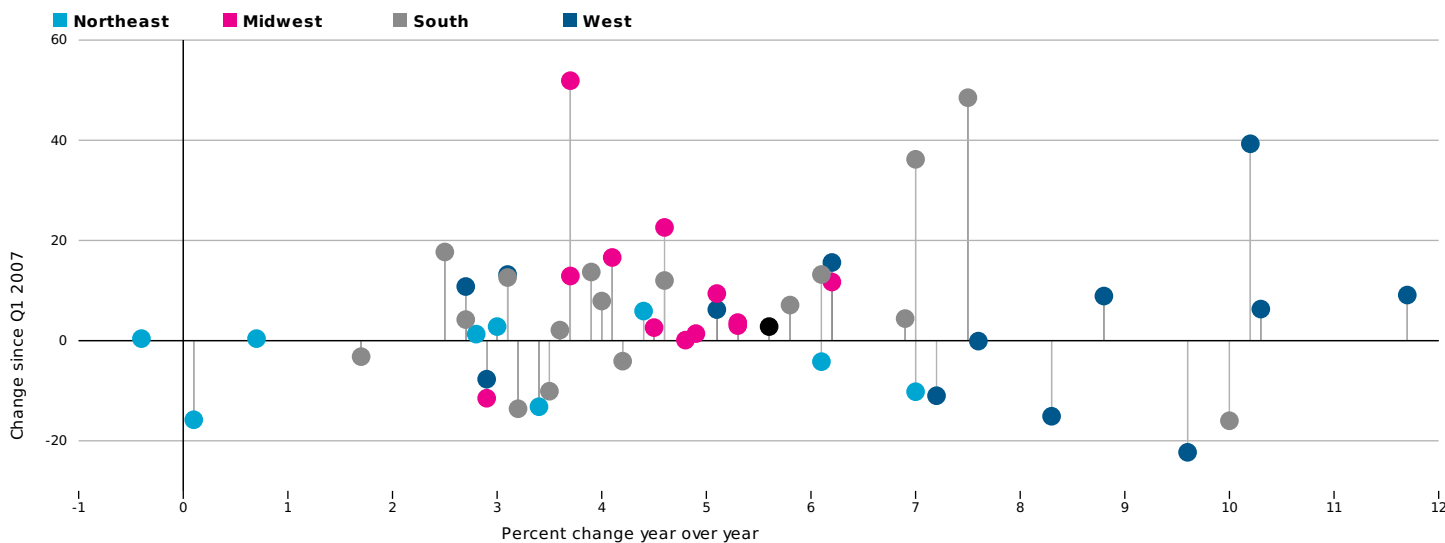
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices in the second quarter of 2016 were 5.6 percent higher than in the second quarter of 2015. House prices increased over the year in 49 states and the District of Columbia (DC). The lone exception was Vermont, where prices fell 0.4 percent. Among the states with increases, only three saw increases less than 2.0 percent: Mississippi (1.7 percent), Maine (0.7 percent) and Connecticut (0.1 percent). House prices increased the most in Oregon (11.7 percent). Washington, Colorado, and Florida also saw double-digit increases in house prices over the year. Overall, 21 states and DC saw prices increase more than 5.0 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: 5.6%
 Δ PEAK: 2.8%



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 second quarter of 2016 were 2.8 percent above their pre-Great Recession peak. This is the third consecutive quarter since the housing market crash (<http://apps.urban.org/features/state-economic-monitor/historical.html>) in which national prices surpassed first-quarter 2007 levels. However, prices remained below 2007 levels in 15 states. The largest decline continues to be in Nevada, where house prices are still 22.3 percent below 2007 levels. Housing prices were more than 10.0 percent below their 2007 levels in nine additional states: Arizona, California, Connecticut, Delaware, Florida, Illinois, Maryland, New Jersey, and Rhode Island. In contrast, second-quarter 2016 house prices were well above their 2007 levels in North Dakota (51.9 percent), DC (48.5 percent), Colorado (39.3 percent), and Texas (36.2 percent). Overall, 15 states and DC had second-quarter house prices 10.0 percent or more above their early 2007 levels.