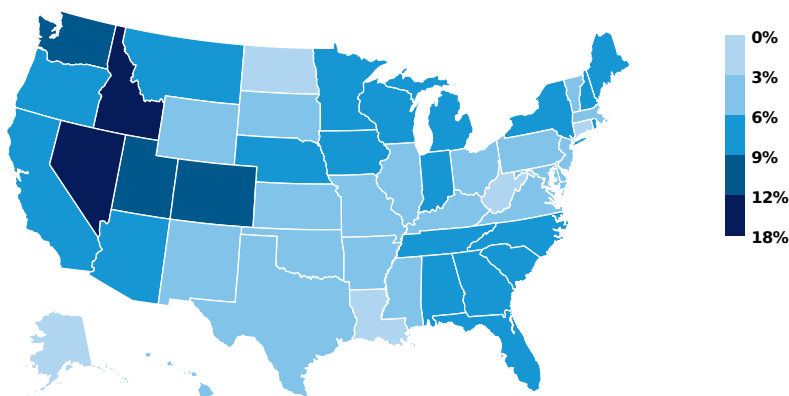
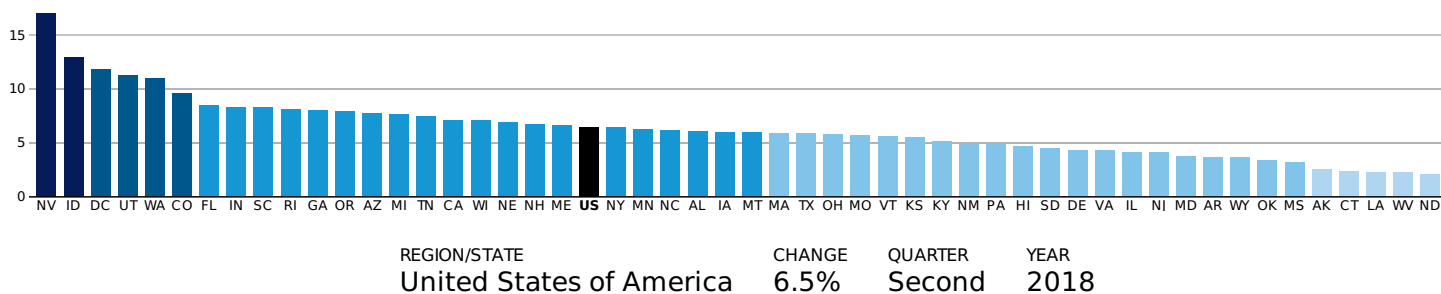


HOUSING

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 6.5 percent from the second quarter of 2017 to the second quarter of 2018.



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

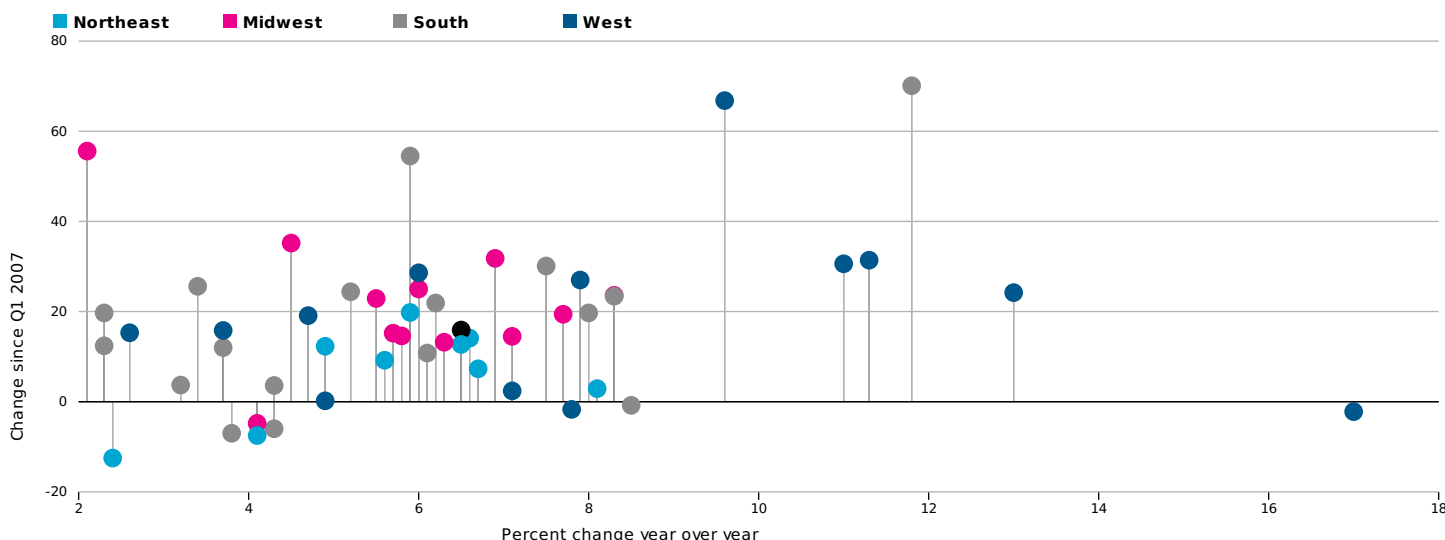
National house prices in the second quarter of 2018 were 6.5 percent higher than in the second quarter of 2017, with house prices increasing over the year in all 50 states and the District of Columbia. (All changes listed are nominal, meaning they have not been adjusted for inflation.)

Nevada saw the largest price increase at 17.0 percent. Prices also increased more than 10.0 percent in Idaho (13.0 percent), the District of Columbia (11.8 percent), Utah (11.3 percent), and Washington (11.0 percent). In total, 32 states and the District of Columbia saw house prices increase more than 5.0 percent over the past year. The smallest price increases were in North Dakota (2.1 percent), Louisiana and West Virginia (both 2.3 percent), and Connecticut (2.4 percent).

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

National house prices in the second quarter of 2018 were 15.9 percent above the peak in house prices during the first quarter of 2007.

REGION/STATE	Δ ANNUAL	Δ PEAK
UNITED STATES OF AMERICA	6.5%	15.9%



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

Before the Great Recession, national house prices peaked in the first quarter of 2007. They have recovered since the recession, surpassing the 2007 peak in 2016. In the second quarter of 2018, national house prices were 15.9 percent above that pre-Great Recession peak. House prices were well above 2007 levels in the District of Columbia (70.1 percent), Colorado (66.8 percent), North Dakota (55.6 percent), and Texas (54.5 percent). No other state saw prices increase more than 36 percent, but 15 additional states had house prices 20.0 percent or more above their first-quarter 2007 levels.

On the opposite end of the spectrum, house prices were still below their 2007 levels in eight states. House prices were furthest below their first quarter 2007 levels in Connecticut (-12.5 percent). Three additional states saw prices decrease more than 5.0 percent since 2007: New Jersey (-7.5 percent), Maryland (-7.0 percent), and Delaware (-6.0 percent).

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

