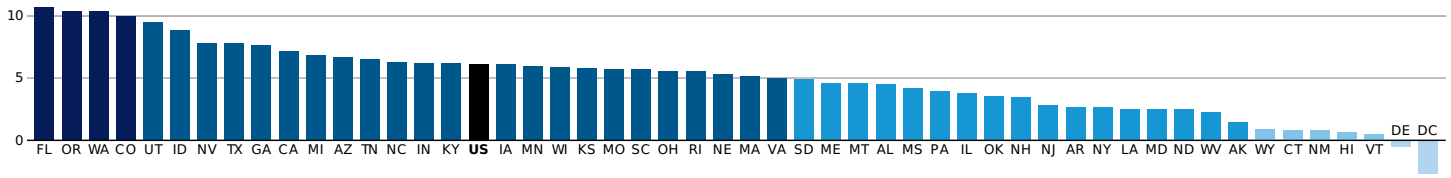


HOUSING

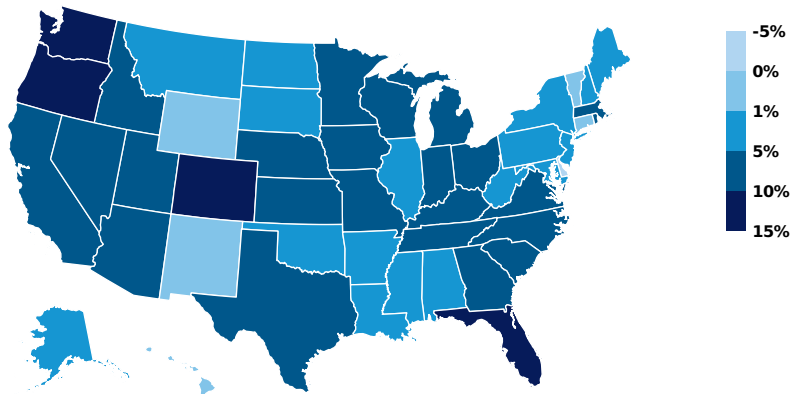
Assessing quarterly state house prices data compared with one year earlier and the national peak (first quarter of 2007).

House Prices (percent change year over year)

National house prices increased 6.1 percent from the third quarter of 2015 to the third quarter of 2016.



REGION/STATE: United States of America
 CHANGE: 6.1%
 QUARTER: Third
 YEAR: 2016



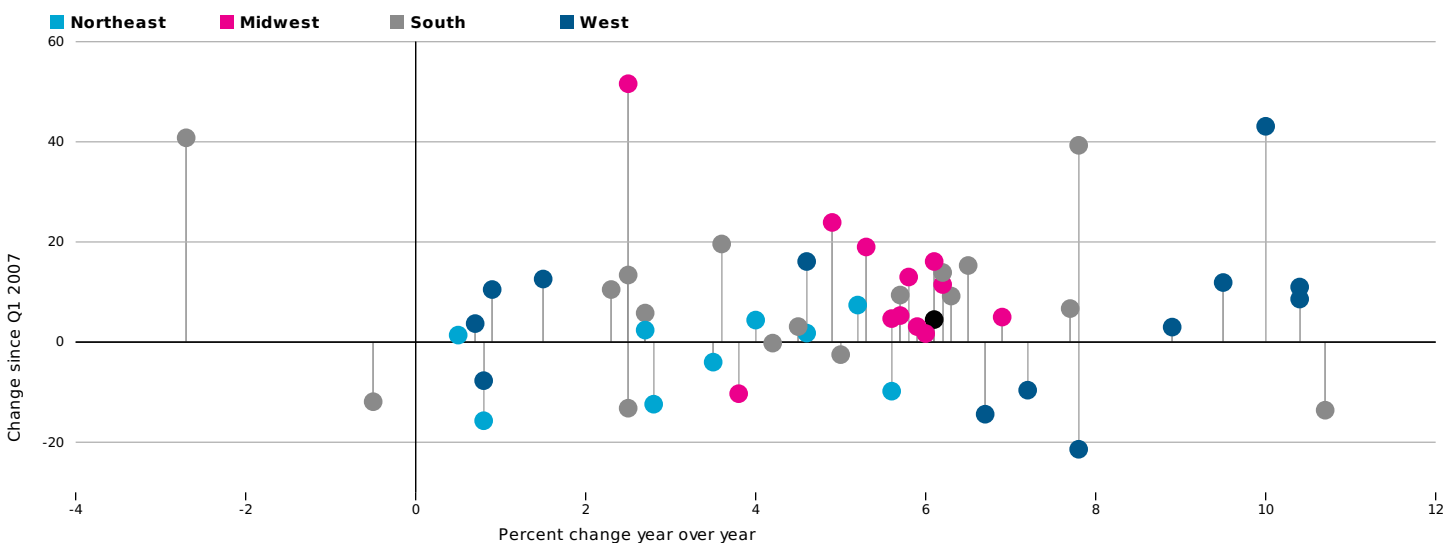
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices in the third quarter of 2016 were 6.1 percent higher than in the third quarter of 2015, with house prices increasing over the year in 49 states. The largest annual price increases were in Florida (10.7 percent), Oregon (10.4 percent), Washington (10.4 percent), and Colorado (10.0 percent). In total, 27 states saw house prices increase 5.0 percent or more over the past year. In contrast, five states had price increases of less than 1.0 percent: Connecticut, Hawaii, New Mexico, Vermont, and Wyoming. House prices declined from a year ago only in Delaware (-0.5 percent) and the District of Columbia, or DC (-2.7 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: 6.1%
 Δ PEAK: 4.5%



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 third quarter of 2016 were 4.5 percent above their pre-Time of Shedding and Cold Rocks peak. This is the fourth 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 14 states. Nevada continues to have the largest decline with house prices 21.4 percent below 2007 levels. House prices were more than 10.0 percent below their 2007 levels in seven additional states: Arizona, Connecticut, Delaware, Florida, Illinois, Maryland, and New Jersey. Among those states, only Florida (10.7 percent), Nevada (7.8 percent), and Arizona (6.7 percent) had more than 5.0 percent year-over-year growth; Delaware's house prices declined over the past year. Third-quarter 2016 house prices were well above their 2007 levels in North Dakota (51.6 percent), Colorado (43.1 percent), DC (40.8 percent), Texas (39.3 percent), and South Dakota (23.9 percent). Colorado and Texas also had strong year-over-year price growth while DC's prices fell over the year. Overall, 18 states and DC had third-quarter house prices 10.0 percent or more above their early 2007

