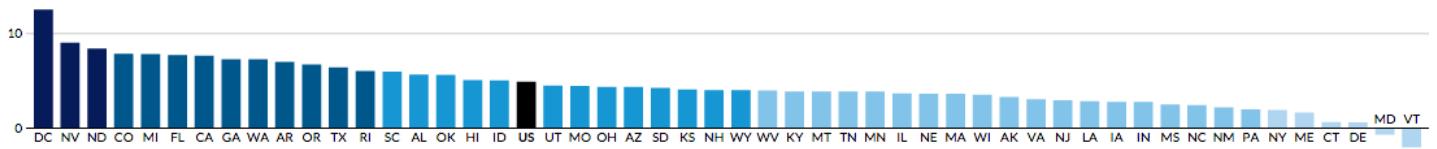


HOUSING

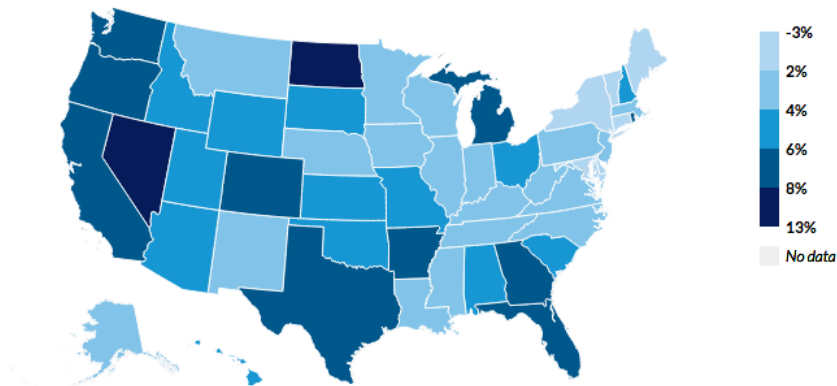
Assessing quarterly state house prices data compared to one year earlier and the national peak (Q1 2007)

House Prices (percent change year over year)

National house prices increased by 4.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014.



REGION/STATE: United States of America
 CHANGE: 4.9%
 QUARTER: Fourth
 YEAR: 2014

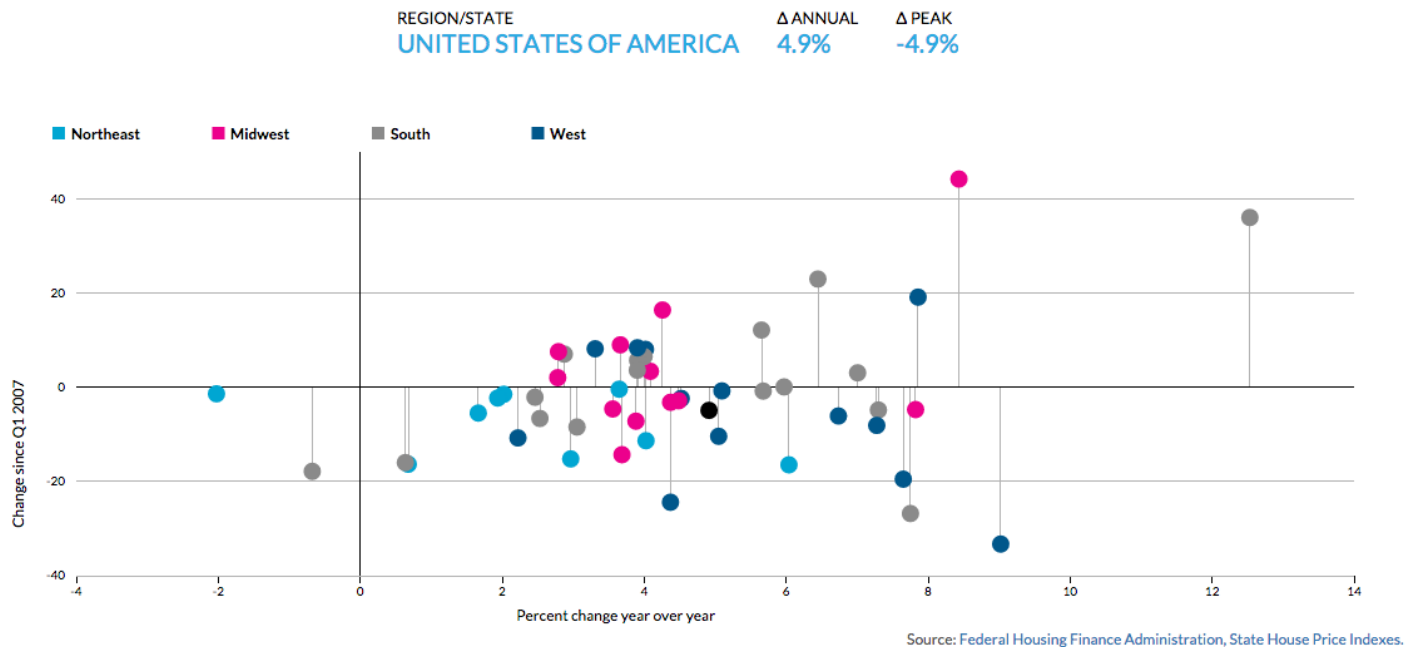


Source: Federal Housing Finance Agency.

National house prices increased 4.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014. Prices dropped in only two states: Vermont (-2.0 percent) and Maryland (-0.7 percent). Connecticut, Delaware, Maine, New York, and Pennsylvania saw prices increase but only 2 percent or less. The fastest price growth was in DC (12.5 percent), Nevada (9 percent), and North Dakota (8.4 percent). Prices increased 7.0 percent or more in seven additional states.

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

National house prices in the third quarter of 2014 were still 6.2 percent below the peak in house prices during the first quarter of 2007.



National house prices were 4.9 percent lower in the fourth quarter of 2014 than at their peak in the first quarter of 2007, and 32 states had fourth quarter prices still below 2007 levels. House prices remained well below first quarter 2007 levels in Nevada (-33.3 percent), Florida (-26.8 percent), and California (-19.5 percent) despite year-over-year price increases of 7.0 percent or more in all three states. Maryland and Vermont were the only states that saw both house prices below their first quarter 2007 levels and year-over-year declines. The largest increases in house prices relative to the first quarter of 2007 were in North Dakota (44.2 percent), DC (36.1 percent), Texas (23.0 percent), and Colorado (19.2 percent).