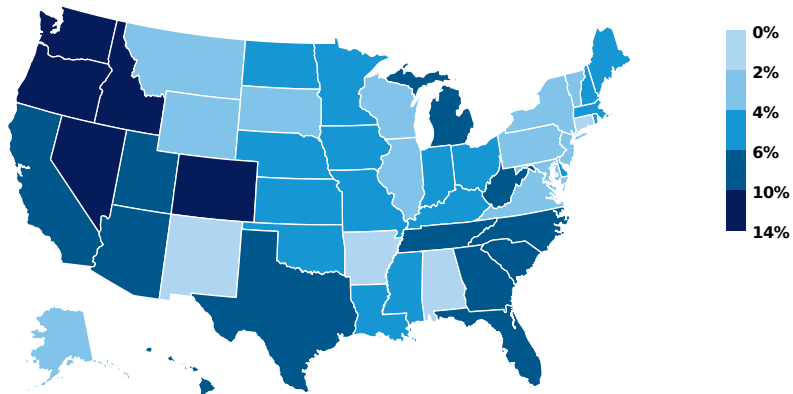
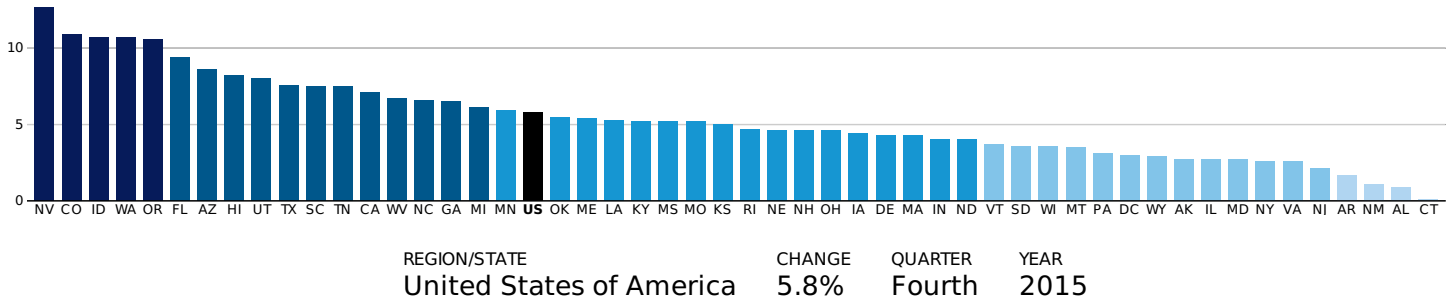


HOUSING

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 5.8 percent from the fourth quarter of 2014 to the fourth quarter of 2015.



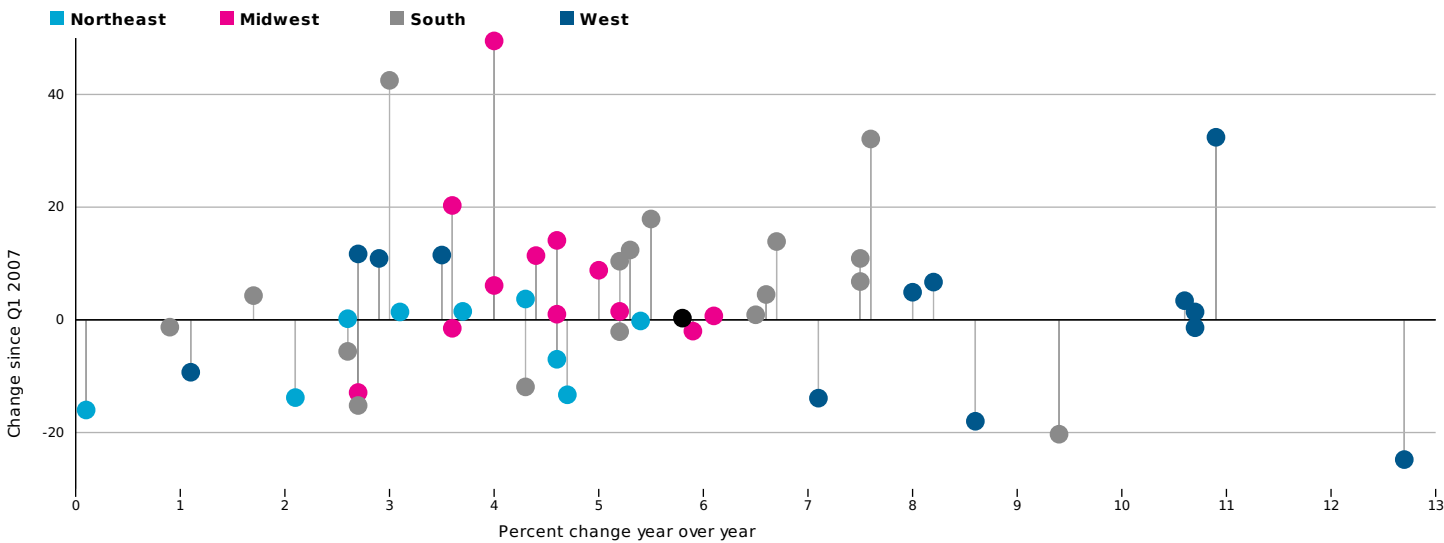
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices increased 5.8 percent from the fourth quarter of 2014 to the fourth quarter of 2015, finally surpassing their pre-crash peak (see next section). House prices rose in every state and the District of Columbia (DC) over the year. The price increase was less than 2.0 percent in only Connecticut (0.1 percent), Alabama (0.9 percent), New Mexico (1.1 percent), and Arkansas (1.7 percent). In 25 states, price increases were 5.0 percent or more. Five states, notably all in the West, saw house prices increase 10.0 percent or more over the past year: Nevada (12.7 percent), Colorado (10.9 percent), Idaho and Washington (both 10.7 percent), and Oregon (10.6 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	5.8%	0.3%



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

For the first time since the housing market crash (<http://apps.urban.org/features/state-economic-monitor/historical.html>), national house prices were above their pre-Great Recession peak. In the fourth quarter of 2015, national house prices were 0.3 percent higher than in the first quarter of 2007. However, fourth quarter prices in 19 states were still below 2007 levels. Nevada had the largest price disparity (-24.8 percent) despite having the largest year-over-year price increase. The next largest 2007-to-2015 disparities were in Florida (-20.3 percent), Arizona (-18.0 percent), Connecticut (-16.0 percent), and Maryland (-15.2 percent). In contrast, fourth quarter house prices are well above their 2007 levels in North Dakota (49.5 percent), DC (42.5 percent), Colorado (32.4 percent), Texas (32.1 percent), and South Dakota (20.3 percent). Overall, 14 states and DC had fourth quarter house prices 10.0 percent or more above their 2007 prices.

