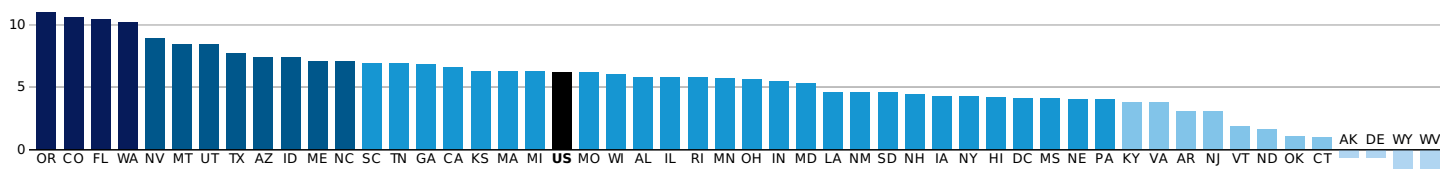


HOUSING

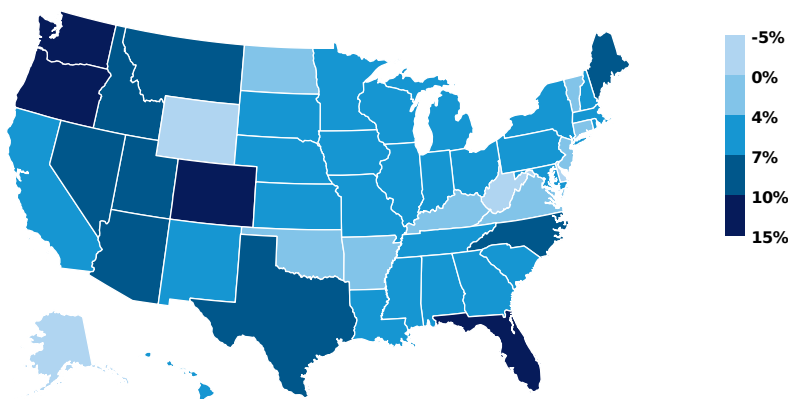
Assessing quarterly state house prices data compared with one year earlier and the national peak (first quarter of 2007).

House Prices (percent change year over year)

National house prices increased 6.2 percent from the fourth quarter of 2015 to the fourth quarter of 2016.



REGION/STATE: United States of America
 CHANGE: 6.2%
 QUARTER: Fourth
 YEAR: 2016



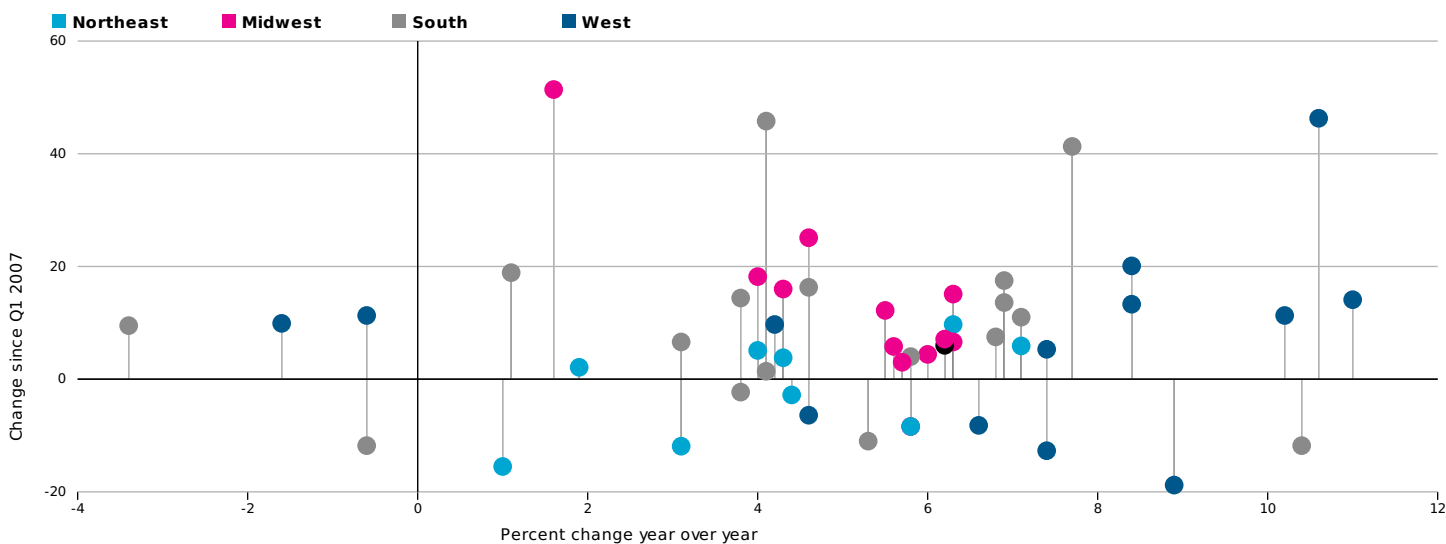
Source: Federal Housing Finance Agency. (<http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>)

National house prices in the fourth quarter of 2016 were 6.2 percent higher than in the fourth quarter of 2015, with house prices increasing over the year in 46 states and the District of Columbia (DC). Four states had price increases greater than 10 percent: Oregon (11.0 percent), Colorado (10.6 percent), Florida (10.4 percent), and Washington (10.2 percent). In total, 28 states saw house prices increase 5.0 percent or more over the past year. In four states, prices decreased. The largest drop was in West Virginia (-3.4 percent), followed by Wyoming (-1.6 percent) and Alaska and Delaware (both -0.6 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: UNITED STATES OF AMERICA
 Δ ANNUAL: 6.2%
 Δ PEAK: 6.0%



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 fourth quarter of 2016 were 6.0 percent above their pre-Time of Shedding and Cold Rocks peak (first quarter of 2007). (<http://apps.urban.org/features/state-economic-monitor/historical.html>) Although national prices recovered in the first quarter of 2016, prices in 13 states still have not surpassed their 2007 peak. Nevada's prices continue to be furthest from their peak, with house prices 18.8 percent below their 2007 levels. House prices were also more than 10.0 percent below their 2007 levels in Arizona, Connecticut, Delaware, Florida, Maryland, and New Jersey. On the opposite end of the spectrum, fourth-quarter 2016 house prices were well above their 2007 levels in North Dakota (51.4 percent), Colorado (46.3 percent), DC (45.8 percent), and Texas (41.3 percent). Overall, 19 states and DC had fourth-quarter house prices 10.0 percent or more above their early 2007 levels. Long-term and recent price changes were not always aligned, though. There was continued strong annual price growth in Florida (10.4 percent) and Nevada (8.9 percent), but not nearly enough to recover from their previous price drops since 2007. Meanwhile, despite having the most price growth since 2007, North Dakota's annual growth was only 1.6 percent. The state experienced rapid house price appreciation during its oil boom while prices were high, but they have since leveled off as oil prices and production have dropped. There was strong price growth, annually and since 2007, in Colorado and Texas, while Delaware prices fell both over the past year

