

Coast to Coast, Home Prices Are Down and Families Have Lost Wealth From 2007-2009

State	Real Median House Prices				Change in Housing Wealth			
	2007	2008	2009	Percentage Change '07 - '09	2007	2008	2009	Total
Alaska	\$249,185	\$249,344	\$250,548	0.55%	\$942,073,860	\$24,428,720	\$185,457,470	\$1,151,960,050
Alabama	\$179,142	\$181,820	\$184,042	2.73%	\$2,397,624,755	\$3,464,737,378	\$2,873,939,466	\$8,736,301,598
Arkansas	\$137,899	\$137,891	\$137,900	0.00%	\$284,738,176	-\$6,588,490	\$6,659,813	\$284,809,499
Arizona	\$260,962	\$217,908	\$190,344	-27.06%	-\$23,811,444,850	-\$66,428,963,783	-\$42,528,963,783	-\$132,769,176,071
California	\$473,122	\$420,936	\$393,146	-16.90%	-\$406,517,611,291	-\$417,989,526,901	-\$222,589,819,394	-\$1,047,096,957,585
Colorado	\$248,849	\$239,303	\$232,994	-6.37%	-\$6,532,326,294	-\$12,735,872,961	-\$8,417,345,700	-\$27,685,544,955
Connecticut	\$328,695	\$310,130	\$287,028	-12.68%	-\$7,310,680,220	-\$16,290,005,232	-\$20,272,364,994	-\$43,873,050,445
District of Columbia	\$470,211	\$422,645	\$383,836	-18.37%	-\$716,951,509	-\$4,940,739,966	-\$4,031,131,862	-\$9,688,823,337
Delaware	\$380,117	\$365,384	\$351,588	-7.51%	-\$1,253,072,360	-\$3,483,945,472	-\$3,262,332,471	-\$7,999,350,303
Florida	\$242,842	\$211,083	\$192,084	-20.90%	-\$93,331,980,761	-\$144,295,540,419	-\$86,316,763,160	-\$323,944,284,340
Georgia	\$195,566	\$194,421	\$193,266	-1.18%	-\$3,739,351,411	-\$2,764,551,017	-\$2,787,342,913	-\$9,291,245,342
Hawaii	\$570,500	\$525,310	\$490,532	-14.02%	-\$2,123,415,214	-\$12,616,011,938	-\$9,709,246,757	-\$24,448,673,909
Iowa	\$150,485	\$150,475	\$150,222	-0.17%	-\$886,004,801	-\$9,111,868	-\$240,076,000	-\$1,135,192,669
Idaho	\$208,411	\$191,000	\$176,664	-15.23%	\$987,295,705	-\$7,249,827,908	-\$5,969,142,246	-\$12,231,674,448
Illinois	\$231,396	\$223,135	\$219,681	-5.06%	-\$10,074,972,712	-\$25,932,758,335	-\$10,841,490,393	-\$46,849,221,440
Indiana	\$143,050	\$144,095	\$145,009	1.37%	-\$5,047,626,529	\$1,974,676,753	\$1,724,978,591	-\$1,347,971,185
Kansas	\$167,579	\$168,370	\$168,959	0.82%	-\$1,156,999,227	\$677,986,481	\$504,653,476	\$25,640,730
Kentucky	\$175,885	\$175,646	\$175,196	-0.39%	\$283,138,527	-\$281,131,815	-\$528,641,722	-\$526,635,010
Louisiana	\$195,291	\$197,647	\$199,785	2.30%	\$1,602,612,147	\$2,600,167,602	\$2,359,365,800	\$6,562,145,549
Massachusetts	\$306,112	\$291,509	\$281,979	-7.88%	-\$24,616,928,736	-\$20,760,125,518	-\$13,549,139,301	-\$58,926,193,556
Maryland	\$425,655	\$394,690	\$365,607	-14.11%	-\$16,894,974,442	-\$48,239,079,004	-\$45,306,717,146	-\$110,440,770,591
Maine	\$198,149	\$191,357	\$183,771	-7.26%	-\$1,055,336,914	-\$2,535,723,914	-\$2,831,891,568	-\$6,422,952,396
Michigan	\$150,209	\$142,272	\$141,196	-6.00%	-\$35,837,043,298	-\$23,739,018,186	-\$3,218,382,662	-\$62,794,444,147
Minnesota	\$233,951	\$222,789	\$218,015	-6.81%	-\$16,665,052,024	-\$17,399,399,465	-\$7,440,482,590	-\$41,504,934,079
Missouri	\$147,245	\$146,071	\$145,075	-1.47%	-\$2,264,953,455	-\$2,040,667,578	-\$1,732,262,154	-\$6,037,883,187
Mississippi	\$162,316	\$164,013	\$166,871	2.81%	\$904,325,667	\$1,308,958,459	\$2,203,548,819	\$4,416,832,944
Montana	\$240,971	\$246,192	\$250,475	3.94%	\$2,140,084,993	\$1,401,690,141	\$1,150,026,656	\$4,691,801,790
North Carolina	\$208,853	\$208,320	\$207,072	-0.85%	\$7,139,400,807	-\$1,286,881,016	-\$3,016,148,429	\$2,836,371,361
North Dakota	\$187,782	\$188,752	\$188,971	0.63%	\$1,459,979,522	\$180,573,641	\$40,798,497	\$1,681,351,660
Nebraska	\$140,369	\$140,146	\$139,994	-0.27%	-\$685,311,284	-\$121,658,614	-\$82,572,045	-\$889,541,943
New Hampshire	\$243,690	\$230,466	\$221,411	-9.14%	-\$3,317,057,255	-\$4,497,251,776	-\$3,079,313,800	-\$10,893,622,830
New Jersey	\$371,613	\$341,530	\$307,550	-17.24%	-\$27,439,552,941	-\$60,961,749,896	-\$68,861,337,887	-\$157,262,640,724
New Mexico	\$211,489	\$204,930	\$195,912	-7.37%	\$2,026,537,271	-\$3,275,629,629	-\$4,504,013,539	-\$5,753,105,897
Nevada	\$329,401	\$268,268	\$224,261	-31.92%	-\$19,918,583,963	-\$37,718,077,468	-\$27,151,368,183	-\$84,788,029,614
New York	\$259,010	\$242,971	\$227,860	-12.03%	-\$23,324,851,578	-\$53,671,992,730	-\$50,567,269,672	-\$127,564,113,980
Ohio	\$237,298	\$226,062	\$226,858	-4.40%	-\$30,491,188,770	-\$37,999,223,217	\$2,691,886,312	-\$65,798,525,675
Oklahoma	\$128,673	\$129,214	\$129,230	0.43%	\$2,308,254,236	\$578,323,397	\$16,574,338	\$2,903,151,972
Oregon	\$293,014	\$273,213	\$256,826	-12.35%	\$1,347,828,317	-\$19,571,424,728	-\$16,198,125,603	-\$34,421,722,015
Pennsylvania	\$274,621	\$270,292	\$266,096	-3.10%	-\$5,318,355,507	-\$16,068,269,614	-\$15,573,452,043	-\$36,960,077,164
Rhode Island	\$269,480	\$239,437	\$219,271	-18.63%	-\$4,021,267,915	-\$7,377,083,525	-\$4,951,929,761	-\$16,350,281,201
South Carolina	\$194,526	\$194,085	\$194,120	-0.21%	\$838,695,180	-\$492,368,106	\$38,741,074	\$385,068,148
South Dakota	\$166,239	\$168,267	\$169,939	2.23%	\$525,154,766	\$458,798,553	\$377,952,273	\$1,361,905,592
Tennessee	\$188,224	\$189,663	\$190,811	1.37%	\$2,422,056,894	\$2,498,567,895	\$1,993,240,045	\$6,913,864,834
Texas	\$153,505	\$154,968	\$156,010	1.63%	\$15,274,826,070	\$8,281,091,624	\$5,898,090,400	\$29,454,008,095
Utah	\$273,214	\$251,724	\$228,139	-16.50%	\$9,035,597,128	-\$13,160,918,249	-\$14,444,555,219	-\$18,569,876,341
Virginia	\$389,199	\$361,105	\$336,529	-13.53%	-\$21,313,491,961	-\$60,058,401,926	-\$53,058,401,926	-\$135,023,124,993
Vermont	\$193,391	\$183,018	\$174,000	-10.03%	-\$319,982,030	-\$1,835,403,162	-\$1,595,800,861	-\$3,751,186,053
Washington	\$343,433	\$333,100	\$324,947	-5.38%	\$11,218,825,416	-\$17,138,421,870	-\$13,522,040,740	-\$19,441,637,194
Wisconsin	\$199,678	\$197,044	\$194,696	-2.49%	-\$4,496,902,373	-\$4,227,161,857	-\$3,767,896,089	-\$12,491,960,319
West Virginia	\$178,247	\$181,943	\$184,752	3.65%	-\$312,967,134	\$2,045,036,409	\$1,554,784,582	\$3,286,853,858
Wyoming	\$227,117	\$227,944	\$228,367	0.55%	\$1,497,083,953	\$120,222,652	\$61,607,926	\$1,678,914,531
United States	\$260,734	\$243,978	\$231,855	-11.08%	-\$736,160,105,369	-\$1,144,177,880,280	-\$748,265,457,079	-\$2,628,603,442,728

Prepared by the Joint Economic Committee staff based on data available as of April 2008.

Sources: Median home prices calculated using Federal Housing Finance Board data for single-family homes; historical home price indices from the Office of Federal Housing Enterprise Oversight (OFHEO); forecasts of OFHEO price indices from Moody's Economy.com; state household quantities from the U.S. Census Bureau; and Congressional Budget Office (CBO) forecasts of personal consumption expenditure deflators.