Property Value: 2007 and 2008 American Community Surveys

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Introduction

This report is one of a series produced to highlight results from the 2008 American Community Survey (ACS), focusing on changes between the 2007 ACS and the 2008 ACS. The report series is designed to cover a variety of economic topics, such as poverty, occupation, home values, and labor force participation. This series provides information about the changing economic characteristics of the nation and states, the District of Columbia, and Puerto Rico. The ACS also provides detailed estimates of demographic, social, economic, and housing characteristics for congressional districts, counties, places, and other localities every year. A description of the ACS is provided in the text box "What Is the American Community Survey?"

This report presents data on property value at the national and state levels based on the 2007 ACS and 2008 ACS. On the ACS, the value of a home is the owner's estimate of what the house and lot would sell for if it were on the market. Median value estimates for 2007 were inflation-adjusted to 2008 dollars.[1] Comparisons between the 2007 ACS and 2008 ACS should be interpreted with caution because of

[1] For additional information on value, visit <www.census.gov/acs/www/Downloads/2008/usedata/Subject_Definitions.pdf>.

What Is the American Community Survey?

The American Community Survey (ACS) is a nationwide survey designed to provide communities with reliable and timely demographic, social, economic, and housing data every year. It has an annual sample size of about 3 million addresses across the United States and Puerto Rico and includes both housing units and group quarters. The ACS is conducted in every county throughout the nation and every municipio in Puerto Rico, where it is called the Puerto Rico Community Survey.

Beginning in 2006, ACS data for 2005 were released for geographic areas with populations of 65,000 and greater. In 2008, the first set of multiyear estimates was released for data collected between January 2005 and December 2007. These 3-year estimates were published for geographic areas with populations of 20,000 and greater. The U.S. Census Bureau is planning to release the first 5-year estimates in late 2010 for the smallest geographic areas based on data collected between January 2005 and December 2009.

The data contained in this report are based on the ACS sample interviewed in 2007 and 2008. For information on the ACS sample design and other topics, visit <www.census.gov/acs/www>.

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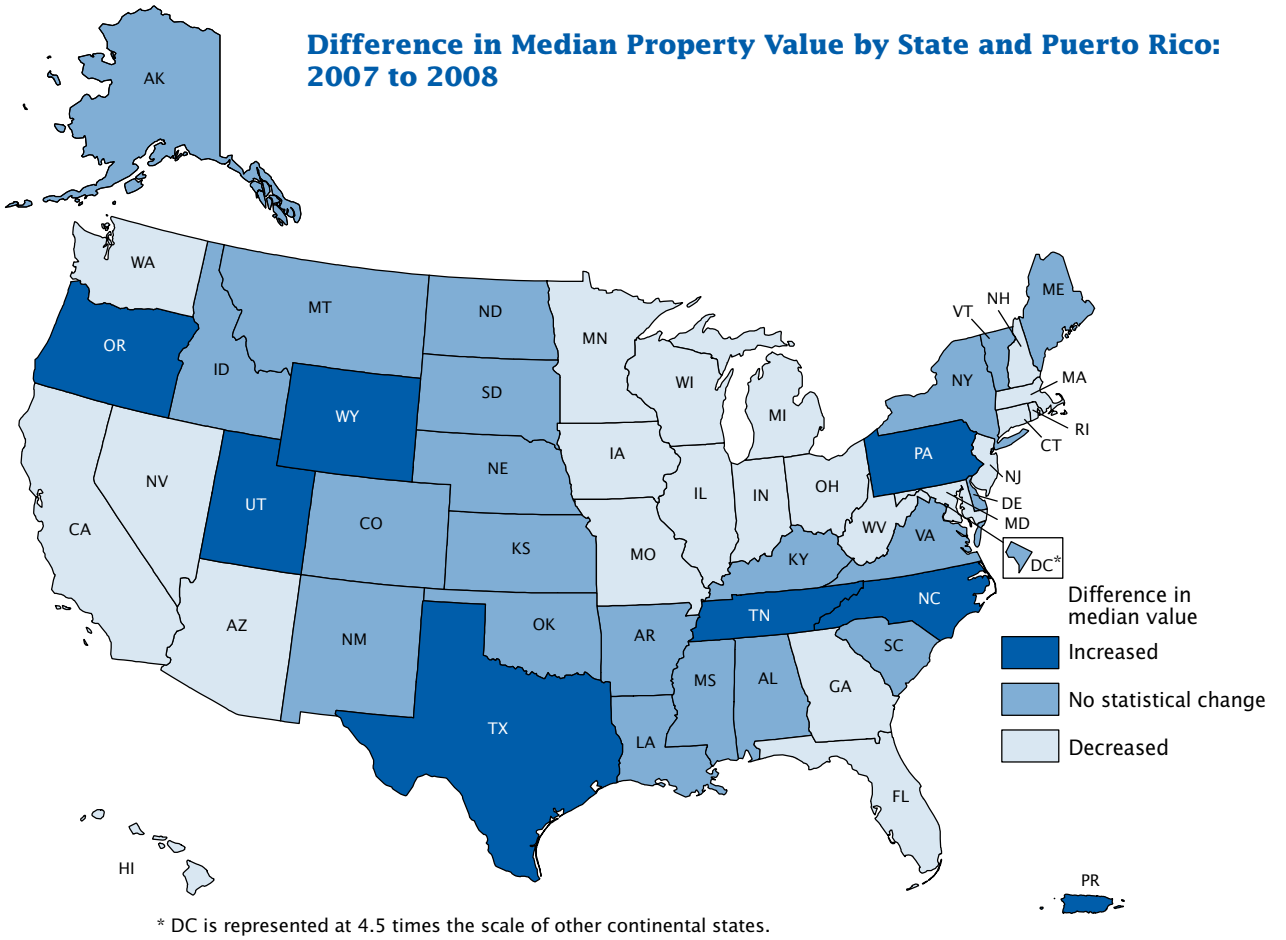
Difference in Median Property Value by State and Puerto Rico: 2007 to 2008



* DC is represented at 4.5 times the scale of other continental states.

Sources: U.S. Census Bureau, American Community Survey, 2007 and 2008; and Puerto Rico Community Survey, 2007 and 2008.

a change to the 2008 ACS value question.[2]

The data contained in this report are based on ACS samples that were selected for interview in 2007 and 2008 and are estimates of the actual figures that could have been obtained by interviewing the entire population using the same methodology. All comparisons presented in this report have taken sampling error into account and are significant at the 90 percent confidence level unless noted otherwise. Due to rounding, some details may not sum to totals. For information on sampling and estimation methods, confidentiality protection, and sampling and nonsampling errors, please see the "2008 ACS Accuracy of the Data" document located at <www.census.gov/acs/www/Downloads/ACS/accuracy2008.pdf>.

Property Value

In 2008, Hawaii recorded the highest median value of owner-occupied homes ($560,200) among states. Hawaii is followed by the District of Columbia ($474,100) and California ($467,000), which are not significantly different from each other. The next-highest values are in New Jersey ($353,600), Massachusetts ($353,600), Maryland ($341,200), and New York ($318,900).

Conversely, West Virginia ($95,900) and Mississippi ($99,700) recorded lower property values than those of the other 48 states and the District of Columbia.

The percentage change in median home values decreased in the United States (–2.0 percent) and in 22 states between 2007 and 2008—five in the Northeast (Massachusetts, Rhode Island, New Jersey, Connecticut, and New Hampshire); four in the South (Florida, Maryland, West Virginia, and Georgia); eight in the Midwest (Michigan, Minnesota, Ohio, Indiana, Missouri, Iowa,

[2] Changes made to the value question between the 2007 ACS and 2008 ACS may result in an inconsistency in the value distribution for some areas. In 2008, the response option for the value question was a write in. In 2007 and previous years, the value question included categorical response options with a write-in for values over $250,000. The presentation of the data is consistent between 2007 and 2008. For more information about this questionnaire change, see <www.census.gov/acs/www/AdvMeth/content_test/H7_Property_Value.pdf>.

Wisconsin, and Illinois); and five in the West (Nevada, California, Arizona, Hawaii, and Washington). Although the rate of decline was not significantly different from each other, two states showed larger percentage declines than the other 48 states and the District of Columbia—Nevada (16.0 percent) and California (15.5 percent). Florida (8.6 percent) ranked third.

States that experienced increases were Texas, Utah, Wyoming, Oregon, Pennsylvania, Tennessee, and North Carolina. Of those states, no one state had a rate of increase that was significantly higher than the other six.

Median Property Value by State and Puerto Rico: 2007 and 2008

(In 2008 inflation-adjusted dollars. Data are limited to owner-occupied housing units. For information on confidentiality protection, sampling error, nonsampling error, and definitions, see *www.census.gov/acs/www*)

Area	2007 median property value (dollars)		2008 median property value (dollars)		Change in median property value (2008 less 2007)			
					Dollars		Percent	
	Estimate	Margin of error[1] (±)	Estimate	Margin of error[1] (±)	Estimate	Margin of error[1] (±)	Estimate	Margin of error[1] (±)
United States	**201,700**	**339**	**197,600**	**452**	***–4,100**	**565**	***–2.0**	**0.3**
Alabama	120,000	1,450	121,500	1,541	1,500	2,116	1.3	1.8
Alaska	240,200	4,268	237,800	5,634	–2,400	7,068	–1.0	2.9
Arizona	246,800	1,414	229,200	1,568	*–17,600	2,112	*–7.1	0.8
Arkansas	104,900	1,597	105,700	1,780	800	2,391	0.8	2.3
California	552,700	1,854	467,000	1,589	*–85,700	2,442	*–15.5	0.4
Colorado	242,900	1,472	242,200	1,499	–700	2,101	–0.3	0.9
Connecticut	321,100	3,086	306,000	4,035	*–15,100	5,080	*–4.7	1.6
Delaware	248,900	2,914	250,900	4,317	2,000	5,209	0.8	2.1
District of Columbia	468,200	12,551	474,100	12,916	5,900	18,010	1.3	3.9
Florida	239,200	1,080	218,700	1,073	*–20,500	1,522	*–8.6	0.6
Georgia	170,800	1,049	169,100	1,056	*–1,700	1,488	*–1.0	0.9
Hawaii	576,800	9,139	560,200	8,158	*–16,600	12,250	*–2.9	2.1
Idaho	185,000	2,639	183,700	2,415	–1,300	3,577	–0.7	1.9
Illinois	216,800	1,238	214,900	1,336	*–1,900	1,821	*–0.9	0.8
Indiana	127,600	836	125,200	998	*–2,400	1,302	*–1.9	1.0
Iowa	122,500	1,107	120,700	1,324	*–1,800	1,726	*–1.5	1.4
Kansas	125,800	1,423	125,700	1,679	–100	2,201	–0.1	1.7
Kentucky	118,700	1,277	118,400	1,157	–300	1,723	–0.3	1.4
Louisiana	131,700	1,665	132,400	1,815	700	2,463	0.5	1.9
Maine	182,800	3,369	180,200	3,680	–2,600	4,989	–1.4	2.7
Maryland	360,400	1,979	341,200	2,144	*–19,200	2,918	*–5.3	0.8
Massachusetts	380,500	2,067	353,600	1,847	*–26,900	2,772	*–7.1	0.7
Michigan	159,000	749	151,300	720	*–7,700	1,039	*–4.8	0.6
Minnesota	221,900	1,113	213,800	1,121	*–8,100	1,579	*–3.7	0.7
Mississippi	99,600	1,578	99,700	2,252	100	2,750	0.1	2.8
Missouri	143,900	1,037	141,500	1,214	*–2,400	1,597	*–1.7	1.1
Montana	176,500	2,992	180,300	3,535	3,800	4,631	2.2	2.6
Nebraska	126,900	1,549	126,500	1,788	–400	2,366	–0.3	1.9
Nevada	323,300	3,297	271,500	3,165	*–51,800	4,570	*–16.0	1.3
New Hampshire	271,900	4,290	264,700	2,550	*–7,200	4,991	*–2.6	1.8
New Jersey	386,600	1,572	364,100	1,575	*–22,500	2,226	*–5.8	0.6
New Mexico	161,400	2,778	165,100	2,391	*3,700	3,666	2.3	2.3
New York	322,900	2,952	318,900	2,739	–4,000	4,027	–1.2	1.2
North Carolina	151,300	865	154,500	1,036	*3,200	1,350	*2.1	0.9
North Dakota	110,900	2,567	112,500	2,418	1,600	3,527	1.4	3.2
Ohio	143,000	599	140,200	607	*–2,800	852	*–2.0	0.6
Oklahoma	107,000	1,330	105,500	1,449	–1,500	1,967	–1.4	1.8
Oregon	267,200	3,644	273,300	2,522	*6,100	4,431	*2.3	1.7
Pennsylvania	160,900	884	164,700	818	*3,800	1,204	*2.4	0.8
Rhode Island	304,000	3,627	286,000	3,029	*–18,000	4,726	*–5.9	1.5
South Carolina	139,100	1,623	138,700	1,960	–400	2,544	–0.3	1.8
South Dakota	123,200	2,339	126,200	3,513	3,000	4,221	2.4	3.5
Tennessee	135,900	1,114	138,600	1,176	*2,700	1,621	*2.0	1.2
Texas	125,600	539	126,800	737	*1,200	913	*1.0	0.7
Utah	227,100	2,065	236,000	1,676	*8,900	2,660	*3.9	1.2
Vermont	213,300	3,836	214,700	4,233	1,400	5,713	0.7	2.7
Virginia	272,200	3,087	269,600	2,054	–2,600	3,708	–1.0	1.4
Washington	312,400	2,551	308,100	2,394	*–4,300	3,499	*–1.4	1.1
West Virginia	99,600	1,499	95,900	1,694	*–3,700	2,262	*–3.7	2.2
Wisconsin	175,200	903	173,300	857	*–1,900	1,245	*–1.1	0.7
Wyoming	179,000	4,312	188,200	4,526	*9,200	6,251	*5.1	3.6
Puerto Rico	108,400	1,267	122,000	1,240	*13,600	1,773	*12.5	1.7

* Statistically different from zero at the 90 percent confidence level.

[1] Data are based on a sample and are subject to sampling variability. A margin of error is a measure of an estimate's variability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. When added to and subtracted from the estimate, the margin of error forms the 90 percent confidence interval.

Sources: U.S. Census Bureau, American Community Survey, 2007 and 2008; and Puerto Rico Community Survey, 2007 and 2008.