

OCTOBER 2023 DATA

FIRST AMERICAN®
DATA & ANALYTICS

HOME PRICE INDEX

The First American Data & Analytics Home Price Index (HPI) tracks home price changes less than four weeks behind real time at the national, state and metropolitan Core-Based Statistical Area (CBSA) levels and includes metropolitan price tiers that segment sale transactions into starter, mid and luxury tiers.

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First American
DATA & ANALYTICS

866.377.6639 ▾ dna.firstam.com

DNASales@firstam.com

1

NATIONAL
HOME PRICES UP

7.0%

OCTOBER 2023
YEAR-OVER-YEAR CHANGE

50 State HPI

The First American Data & Analytics' non-seasonally-adjusted (NSA) HPI showed that nationally in October 2023. **Between September 2023 and October 2023 house prices increased 0.4 percent. House prices increased 7.0 percent between October 2022 and October 2023. House prices reached a new peak for the seventh month in a row in October 2023. House price growth reported in last month's HPI for August 2023 to September 2023 was revised down 0.2 percent, from 0.7 percent to 0.5 percent.**

"While the surge in long-term bond yields drove mortgage rates to 8 percent, sellers continued their 'supplier's strike' and continued to hold back housing supply. Preliminary October sale prices continue to indicate that the lack of supply is constraining the market more than sinking affordability, which reached another record low last month," said Mark Fleming, chief economist at First American. "Nationally, when you can't buy what's not for sale, even if you can afford it with an 8 percent mortgage, it's no surprise that house price appreciation continued for a seventh straight month."

1/ 50 State HPI

State	YoY Delta
Alabama	5.0%
Alaska	6.2%
Arizona	3.7%
Arkansas	7.8%
California	4.0%
Colorado	3.6%
Connecticut	9.7%
Delaware	2.7%
District of Columbia	-0.1%
Florida	4.4%
Georgia	4.8%
Hawaii	6.6%
Idaho	4.5%
Illinois	9.1%
Indiana	9.9%
Iowa	4.8%
Kansas	7.5%
Kentucky	8.3%
Louisiana	2.4%
Maine	13.2%
Maryland	5.4%
Massachusetts	8.1%
Michigan	9.2%
Minnesota	6.3%
Mississippi	5.8%
Missouri	7.6%

State	YoY Delta
Montana	10.1%
Nebraska	6.0%
Nevada	2.4%
New Hampshire	9.9%
New Jersey	12.5%
New Mexico	8.0%
New York	2.9%
North Carolina	6.1%
North Dakota	3.4%
Ohio	9.6%
Oklahoma	5.3%
Oregon	2.5%
Pennsylvania	8.1%
Rhode Island	10.0%
South Carolina	6.0%
South Dakota	-5.1%
Tennessee	7.9%
Texas	3.8%
Utah	4.8%
Vermont	15.0%
Virginia	6.2%
Washington	3.2%
West Virginia	11.3%
Wisconsin	10.7%
Wyoming	5.0%

2

Top 30 Metropolitan Core-Based Statistical Areas

Among the 30 Core-Based Statistical Areas (CBSAs) tracked by First American Data & Analytics, the five markets with the greatest year-over-year increase in the HPI are: Miami (+17.2 percent), Nassau County, N.Y. (+10.7 percent), Anaheim, Calif. (+10.6 percent), Houston (+10.6 percent), and Warren, Mich. (+9.8 percent).

Among the 30 Core-Based Statistical Areas (CBSAs) tracked by First American Data & Analytics, there were two markets with a year-over-year decrease in the HPI: Austin, Texas (-3.9 percent) and San Antonio (-2.0 percent).

2/ Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	7.7%	Baltimore-Columbia-Towson, MD	7.7%
Los Angeles-Long Beach-Glendale, CA*	6.2%	St. Louis, MO-IL	8.0%
Houston-The Woodlands-Sugar Land, TX	4.0%	Oakland-Berkeley-Livermore, CA*	2.3%
Atlanta-Sandy Springs-Alpharetta, GA	9.5%	Orlando-Kissimmee-Sanford, FL	7.4%
Dallas-Plano-Irving, TX*	4.1%	Charlotte-Concord-Gastonia, NC-SC	8.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	5.3%	Miami-Miami Beach-Kendall, FL*	17.2%
Phoenix-Mesa-Chandler, AZ	3.4%	San Antonio-New Braunfels, TX	-2.0%
Riverside-San Bernardino-Ontario, CA	6.8%	Fort Worth-Arlington-Grapevine, TX*	2.6%
Minneapolis-St. Paul-Bloomington, MN-WI	4.7%	Warren-Troy-Farmington Hills, MI*	9.8%
Tampa-St. Petersburg-Clearwater, FL	8.5%	Portland-Vancouver-Hillsboro, OR-WA	1.6%
San Diego-Chula Vista-Carlsbad, CA	9.6%	Cambridge-Newton-Framingham, MA*	8.6%
Anaheim-Santa Ana-Irvine, CA*	10.6%	Austin-Round Rock-Georgetown, TX	-3.9%
Seattle-Bellevue-Kent, WA*	3.7%	Sacramento-Roseville-Folsom, CA	3.3%
Denver-Aurora-Lakewood, CO	3.4%	Pittsburgh, PA	8.7%
Nassau County-Suffolk County, NY*	10.7%	Las Vegas-Henderson-Paradise, NV	5.6%

* CBSA Metropolitan Division

3

Price-Tier Analysis

The First American Data & Analytics HPI segments home price changes at the metropolitan level into three price tiers based on local market sales data: starter tier, which represents home sales prices at the bottom third of the market price distribution; mid-tier, which represents home sales prices in the middle third of the market price distribution; and the luxury tier, which represents home sales prices in the top third of the market price distribution.

“While resilient first-time home buyer demand and ongoing supply shortages kept price growth in the starter tier of the market strong, the luxury end of the market surprised with unexpected surges in price appreciation,” said Fleming. “Luxury-tier buyers typically already own homes and are trading up, despite taking on a mortgage rate on the home they purchase that is well above the rate on the home they sell. The robust luxury trade-up demand indicated by strong appreciation in markets like Anaheim, San Diego, Charlotte and Atlanta is a reminder that the lifestyle and non-financial reasons why people buy homes often supersedes the non-financial reasons why people buy homes.”

3/ Price-Tier Analysis

CBSA	Starter	Mid-Tier	Luxury
New York-Jersey City-White Plains, NY-NJ*	6.5%	8.5%	1.2%
Los Angeles-Long Beach-Glendale, CA*	6.2%	7.2%	4.7%
Houston-The Woodlands-Sugar Land, TX	4.6%	3.7%	5.7%
Atlanta-Sandy Springs-Alpharetta, GA	5.5%	4.6%	7.2%
Dallas-Plano-Irving, TX*	3.5%	2.3%	4.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	3.4%	5.6%	4.3%
Phoenix-Mesa-Chandler, AZ	1.6%	1.3%	3.9%
Riverside-San Bernardino-Ontario, CA	1.6%	4.7%	5.5%
Minneapolis-St. Paul-Bloomington, MN-WI	6.1%	5.5%	2.2%
Tampa-St. Petersburg-Clearwater, FL	5.4%	3.3%	5.5%
San Diego-Chula Vista-Carlsbad, CA	6.9%	8.0%	8.8%
Anaheim-Santa Ana-Irvine, CA*	8.2%	10.3%	9.8%
Seattle-Bellevue-Kent, WA*	2.7%	4.0%	4.1%
Denver-Aurora-Lakewood, CO	2.9%	2.8%	2.8%
Nassau County-Suffolk County, NY*	4.9%	5.3%	5.9%
Baltimore-Columbia-Towson, MD	6.1%	8.3%	6.5%
St. Louis, MO-IL	10.2%	6.5%	6.1%
Oakland-Berkeley-Livermore, CA*	6.0%	2.2%	0.9%
Orlando-Kissimmee-Sanford, FL	2.7%	3.1%	6.2%
Charlotte-Concord-Gastonia, NC-SC	8.0%	3.8%	8.0%
Miami-Miami Beach-Kendall, FL*	15.1%	10.6%	6.5%
San Antonio-New Braunfels, TX	2.4%	0.3%	5.9%
Fort Worth-Arlington-Grapevine, TX*	4.7%	-1.1%	4.5%
Warren-Troy-Farmington Hills, MI*	10.3%	7.8%	5.7%
Portland-Vancouver-Hillsboro, OR-WA	0.4%	1.1%	-0.6%
Cambridge-Newton-Framingham, MA*	11.5%	10.1%	6.0%
Austin-Round Rock-Georgetown, TX	-3.3%	-3.3%	-0.8%
Sacramento-Roseville-Folsom, CA	2.5%	1.5%	3.0%
Pittsburgh, PA	14.8%	3.0%	5.0%
Las Vegas-Henderson-Paradise, NV	5.0%	1.6%	3.4%

* CBSA Metropolitan Division

HPI Methodology

The First American Data & Analytics HPI report measures single-family home prices, including distressed sales, with indices updated monthly beginning in 1980 through the month of the current report. HPI data is provided at the national, state and CBSA levels and includes preliminary index estimates for the month prior to the report (i.e. the preliminary result of July transactions is reported in August). The most recent index results are subject to revision as data from more transactions become available.

The HPI uses a repeat-sales methodology, which measures prices changes for the same property over time using more than 46 million paired transactions to generate the indices. In non-disclosure states, the HPI utilizes a combination of public sales records, MLS sold and active listings, and appraisal data to estimate house prices. This comprehensive approach is particularly effective in areas where there is limited availability of accurate sale prices, such as non-disclosure states. Property type, price and location data are used to create more refined market segment indices. Real Estate-Owned transactions are not included.

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About

First American Data & Analytics

First American Data & Analytics, a division of First American Financial Corporation, is a national provider of property-centric information, risk management and valuation solutions. First American maintains and curates the industry's largest property and ownership dataset that includes more than 8 billion document images. Its major platforms and products include: DataTree®, FraudGuard®, RegsData®, First American TaxSource™ and ACI®. Find out more about how First American Data & Analytics powers the real estate, mortgage and title settlement services industries with advanced decisioning solutions at dna.firstam.com.

First American

First American Financial Corporation (NYSE: FAF) is a premier provider of title, settlement and risk solutions for real estate transactions. With its combination of financial strength and stability built over more than 130 years, innovative proprietary technologies, and unmatched data assets, the company is leading the digital transformation of its industry. First American also provides data products to the title industry and other third parties; valuation products and services; mortgage subservicing; home warranty products; banking, trust and wealth management services; and other related products and services. With total revenue of \$7.6 billion in 2022, the company offers its products and services directly and through its agents throughout the United States and abroad. In 2023, First American was named one of the 100 Best Companies to Work For by Great Place to Work® and Fortune Magazine for the eighth consecutive year and was named one of the 100 Best Workplaces for Innovators by Fast Company. More information about the company can be found at www.firstam.com.

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DNA:20231113

866.377.6639 ▾ dna.firstam.com

DNASales@firstam.com

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