

FEBRUARY 2024 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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1

NATIONAL
HOME PRICES UP

6.3%

FEBRUARY 2024
YEAR-OVER-YEAR CHANGE

50 State HPI

The First American Data & Analytics' non-seasonally adjusted (NSA) HPI showed that nationally in February 2024:

- House prices increased 0.7 percent between January 2024 and February 2024.
- House prices increased 6.3 percent between February 2023 and February 2024, the slowest annual pace since October 2023.
- House prices are now 50 percent higher compared to pre-pandemic levels (February 2020).
- House price growth reported in last month's HPI for December 2023 to January 2024 was revised up 0.1 percentage points, from 0.3 percent to 0.4 percent.

"After reaching a recent peak in December, annualized home price appreciation slowed for the second consecutive month, bringing more clarity to the trajectory for price appreciation in 2024. In February, our preliminary estimate of annualized appreciation dropped by almost a full percentage point," said Mark Fleming, chief economist at First American. "The last time there was a slow-down of this magnitude was in early 2023 when the Fed was aggressively raising interest rates. While the supply of homes for sale is slowly increasing as the spring selling season approaches, persistent inflation is keeping mortgage rates elevated. The relative increase in homes for sale is a welcome sign for prospective home buyers and seems to be helping to normalize house price appreciation, an added benefit heading into the spring home-buying season."

1/ 50 State HPI

State	YoY Delta
Alabama	5.4%
Alaska	8.1%
Arizona	4.7%
Arkansas	8.3%
California	4.7%
Colorado	1.5%
Connecticut	10.0%
Delaware	6.5%
Florida	4.9%
Georgia	6.9%
Hawaii	9.9%
Idaho	6.8%
Illinois	8.6%
Indiana	8.4%
Iowa	4.0%
Kansas	6.2%
Kentucky	6.7%
Louisiana	3.6%
Maine	12.9%
Maryland	5.3%
Massachusetts	8.7%
Michigan	7.5%
Minnesota	5.2%
Mississippi	8.1%
Missouri	5.4%

State	YoY Delta
Montana	12.3%
Nebraska	1.2%
Nevada	4.1%
New Hampshire	9.5%
New Jersey	11.7%
New Mexico	9.1%
New York	5.3%
North Carolina	7.5%
North Dakota	9.5%
Ohio	8.5%
Oklahoma	6.9%
Oregon	2.0%
Pennsylvania	7.9%
Rhode Island	9.8%
South Carolina	4.7%
South Dakota	14.6%
Tennessee	6.3%
Texas	4.8%
Utah	5.1%
Vermont	13.7%
Virginia	5.8%
Washington	3.7%
West Virginia	14.1%
Wisconsin	8.8%
Wyoming	4.8%

2

Top 30 Metropolitan Core-Based Statistical Areas

The five most populous states experienced the following year-over-year growth in the HPI: Pennsylvania (+7.9 percent), New York (+5.3 percent), Florida (+4.9 percent), Texas (+4.8 percent), and California (+4.7 percent). There were no states with a year-over-year decrease in the HPI.

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 (+10.5 percent), Cambridge, Mass. (+10.2 percent), Anaheim, Calif. (+9.7 percent), San Diego (+8.9 percent), and Pittsburgh (+7.9 percent).

Among the 30 Core-Based Statistical Areas (CBSAs) tracked by First American Data & Analytics, the only market with a year-over-year decrease in the HPI was: Nassau County, N.Y. (-0.5 percent).

2/ Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	6.3%	Baltimore-Columbia-Towson, MD	5.5%
Los Angeles-Long Beach-Glendale, CA*	4.7%	St. Louis, MO-IL	5.1%
Houston-The Woodlands-Sugar Land, TX	5.0%	Oakland-Berkeley-Livermore, CA*	1.7%
Atlanta-Sandy Springs-Alpharetta, GA	5.9%	Orlando-Kissimmee-Sanford, FL	5.5%
Dallas-Plano-Irving, TX*	4.4%	Charlotte-Concord-Gastonia, NC-SC	7.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	5.8%	Miami-Miami Beach-Kendall, FL*	10.5%
Phoenix-Mesa-Chandler, AZ	4.3%	San Antonio-New Braunfels, TX	2.6%
Riverside-San Bernardino-Ontario, CA	5.5%	Fort Worth-Arlington-Grapevine, TX*	3.7%
Minneapolis-St. Paul-Bloomington, MN-WI	4.3%	Warren-Troy-Farmington Hills, MI*	6.7%
Tampa-St. Petersburg-Clearwater, FL	4.5%	Portland-Vancouver-Hillsboro, OR-WA	0.8%
San Diego-Chula Vista-Carlsbad, CA	8.9%	Cambridge-Newton-Framingham, MA*	10.2%
Anaheim-Santa Ana-Irvine, CA*	9.7%	Austin-Round Rock-Georgetown, TX	1.1%
Seattle-Bellevue-Kent, WA*	4.3%	Sacramento-Roseville-Folsom, CA	4.7%
Denver-Aurora-Lakewood, CO	1.6%	Pittsburgh, PA	7.9%
Nassau County-Suffolk County, NY*	-0.5%	Las Vegas-Henderson-Paradise, NV	4.9%

* 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.

“Starter home price appreciation remains strong as first-time home buyers hunt for homes to buy from current starter homeowners, who are the most sensitive to the rate lock-in effect and unable or unwilling to list their home for sale to fuel a move-up purchase. The lack of mid-tier move-up demand is significantly weakening price appreciation in the mid-market,” said Fleming. “Mid-tier prices for the markets we track are mostly flat compared with a year ago and down by more than 3 percent in Warren, Mich. and Nassau County, N.Y.”

3/ Price-Tier Analysis

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	10.9%	8.9%	4.6%
Los Angeles-Long Beach-Glendale, CA*	5.5%	7.8%	2.4%
Houston-The Woodlands-Sugar Land, TX	5.8%	5.0%	4.9%
Atlanta-Sandy Springs-Alpharetta, GA	7.4%	4.5%	7.8%
Dallas-Plano-Irving, TX*	4.2%	3.8%	6.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	6.9%	7.3%	3.8%
Phoenix-Mesa-Chandler, AZ	5.4%	5.1%	4.8%
Riverside-San Bernardino-Ontario, CA	2.9%	5.2%	7.2%
Minneapolis-St. Paul-Bloomington, MN-WI	8.2%	2.4%	1.9%
Tampa-St. Petersburg-Clearwater, FL	5.7%	4.3%	4.0%
San Diego-Chula Vista-Carlsbad, CA	8.0%	7.7%	9.1%
Anaheim-Santa Ana-Irvine, CA*	7.9%	11.1%	10.2%
Seattle-Bellevue-Kent, WA*	4.0%	3.1%	5.9%
Denver-Aurora-Lakewood, CO	1.9%	1.6%	1.3%
Nassau County-Suffolk County, NY*	10.2%	9.1%	2.2%
Baltimore-Columbia-Towson, MD	6.9%	7.2%	8.6%
St. Louis, MO-IL	8.0%	3.7%	3.9%
Oakland-Berkeley-Livermore, CA*	-0.7%	1.6%	3.3%
Orlando-Kissimmee-Sanford, FL	6.0%	3.1%	5.7%
Charlotte-Concord-Gastonia, NC-SC	6.9%	8.5%	5.4%
Miami-Miami Beach-Kendall, FL*	8.1%	12.1%	11.0%
San Antonio-New Braunfels, TX	2.0%	2.8%	3.5%
Fort Worth-Arlington-Grapevine, TX*	4.4%	2.7%	2.9%
Warren-Troy-Farmington Hills, MI*	5.1%	5.8%	7.5%
Portland-Vancouver-Hillsboro, OR-WA	1.0%	1.7%	0.1%
Cambridge-Newton-Framingham, MA*	15.5%	8.6%	3.8%
Austin-Round Rock-Georgetown, TX	-0.3%	0.4%	4.5%
Sacramento-Roseville-Folsom, CA	5.0%	3.9%	4.6%
Pittsburgh, PA	9.4%	8.8%	4.5%
Las Vegas-Henderson-Paradise, NV	6.4%	5.5%	5.0%

* 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 \$6.0 billion in 2023, 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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