MAY 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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First American
DATA & ANALYTICS

866.377.6639 • dna.firstam.com

DNASales@firstam.com

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50 State HPI

Highlights

- **House prices nationally are now 54.6 percent higher compared to pre-pandemic levels (February 2020).**
- **House price growth reported in last month's HPI for March 2024 to April 2024 was revised up 0.2 percentage points, from 0.5 percent to 0.7 percent.**

Chief Economist Analysis:

"In May, annualized house price appreciation slowed for the fifth consecutive month, clearly showing a returning-to-normal trend toward slower price appreciation. The normalization of house price appreciation is the result of 'higher-for-longer' mortgage rates reducing affordability and slowing demand, but it's also driven by the increase in the number of homes for sale," said Mark Fleming, chief economist at First American. "The longer we go with higher rates, the less the rate lock-in effect constrains sellers because moving decisions continue to happen regardless of mortgage rates due to the 'Five D's' of life events – diapers, diplomas, divorce, downsizing and death."

NATIONAL NON-SEASONALLY ADJUSTED (NSA) HPI

+.5%
MOM month over month
April-May 2024

+5.9%
YOY year over year
May 2023-2024

TABLE 1 50 State HPI

STATE	YOY DELTA	STATE	YOY DELTA
Alabama	3.5%	Missouri	5.2%
Alaska	4.5%	Montana	9.1%
Arizona	4.2%	Nebraska	3.9%
Arkansas	9.6%	Nevada	6.6%
California	4.9%	New Hampshire	8.1%
Colorado	1.7%	New Jersey	11.1%
Connecticut	8.9%	New Mexico	7.6%
Delaware	4.9%	New York	2.5%
District of Columbia	3.9%	North Carolina	5.9%
Florida	2.6%	North Dakota	6.7%
Georgia	5.5%	Ohio	8.6%
Hawaii	1.4%	Oklahoma	5.6%
Idaho	6.4%	Oregon	3.1%
Illinois	7.5%	Pennsylvania	6.9%
Indiana	5.9%	Rhode Island	12.4%
Iowa	6.2%	South Carolina	4.7%
Kansas	5.3%	South Dakota	4.7%
Kentucky	7.9%	Tennessee	5.7%
Louisiana	1.8%	Texas	3.3%
Maine	8.9%	Utah	5.3%
Maryland	6.5%	Vermont	12.6%
Massachusetts	6.8%	Virginia	7.0%
Michigan	6.9%	Washington	4.1%
Minnesota	3.6%	West Virginia	16.6%
Mississippi	7.8%	Wisconsin	8.2%
		Wyoming	9.9%

2 | Top 30 Metropolitan Core–Based Statistical Areas (CBSA)

CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

+7.0%
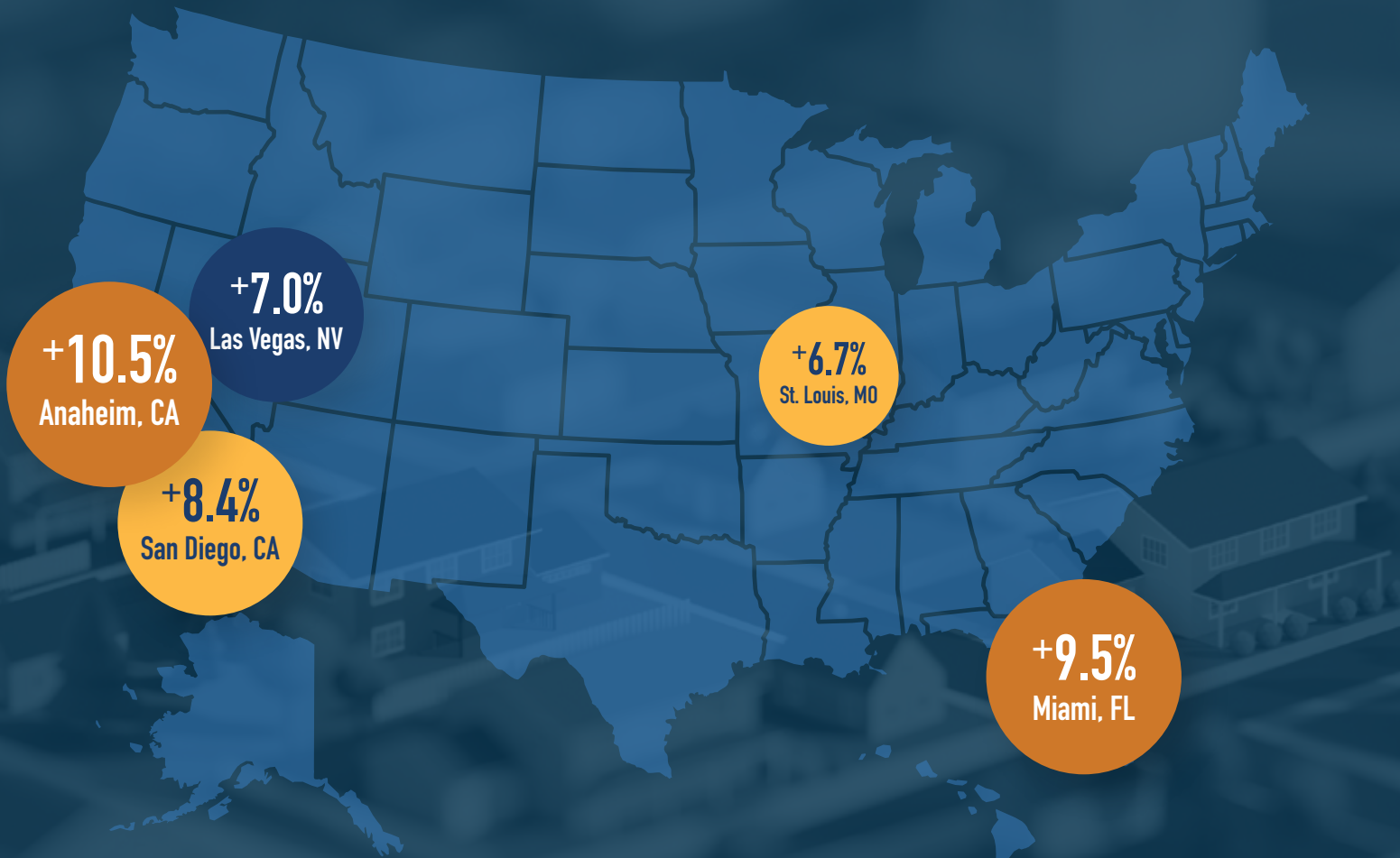Las Vegas, NV

+10.5%
Anaheim, CA

+6.7%
St. Louis, MO

+8.4%
San Diego, CA

+9.5%
Miami, FL

TABLE 2 Top 30 Core–Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	5.6%	Baltimore-Columbia-Towson, MD	4.9%
Los Angeles-Long Beach-Glendale, CA*	3.8%	St. Louis, MO-IL	6.7%
Houston-The Woodlands-Sugar Land, TX	3.9%	Oakland-Berkeley-Livermore, CA*	3.2%
Atlanta-Sandy Springs-Alpharetta, GA	5.2%	Orlando-Kissimmee-Sanford, FL	3.4%
Dallas-Plano-Irving, TX*	2.5%	Charlotte-Concord-Gastonia, NC-SC	5.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	6.6%	Miami-Miami Beach-Kendall, FL*	9.5%
Phoenix-Mesa-Chandler, AZ	3.7%	San Antonio-New Braunfels, TX	2.6%
Riverside-San Bernardino-Ontario, CA	3.7%	Fort Worth-Arlington-Grapevine, TX*	2.0%
Minneapolis-St. Paul-Bloomington, MN-WI	2.6%	Warren-Troy-Farmington Hills, MI*	4.5%
Tampa-St. Petersburg-Clearwater, FL	2.2%	Portland-Vancouver-Hillsboro, OR-WA	2.6%
San Diego-Chula Vista-Carlsbad, CA	8.4%	Cambridge-Newton-Framingham, MA*	6.2%
Anaheim-Santa Ana-Irvine, CA*	10.5%	Austin-Round Rock-Georgetown, TX	-0.6%
Seattle-Bellevue-Kent, WA*	5.6%	Sacramento-Roseville-Folsom, CA	2.8%
Denver-Aurora-Lakewood, CO	1.7%	Pittsburgh, PA	6.4%
Nassau County-Suffolk County, NY*	4.9%	Las Vegas-Henderson-Paradise, NV	7.0%

CBSA Metropolitan Division

3 Price-Tier Highlights

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.

"The impact of lifestyle changes on housing demand is a significant reason why starter tier prices continue to outperform prices in the mid and luxury tiers," said Fleming. "Many millennials are still searching for their first home and now face competition from the oldest members of generation Z. Housing was underbuilt for more than a decade, so it's no surprise that starter tier prices are surging in the New York area, St. Louis, Miami and Pittsburgh."

TABLE 3 Price–Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	10.1%	6.8%	2.1%
Los Angeles-Long Beach-Glendale, CA*	4.9%	4.1%	3.1%
Houston-The Woodlands-Sugar Land, TX	4.9%	3.7%	4.0%
Atlanta-Sandy Springs-Alpharetta, GA	6.4%	3.5%	6.7%
Dallas-Plano-Irving, TX*	3.1%	2.8%	2.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	6.5%	6.5%	7.5%
Phoenix-Mesa-Chandler, AZ	3.6%	2.5%	5.1%
Riverside-San Bernardino-Ontario, CA	4.0%	3.5%	5.0%
Minneapolis-St. Paul-Bloomington, MN-WI	4.1%	2.0%	1.5%
Tampa-St. Petersburg-Clearwater, FL	3.1%	-0.5%	3.4%
San Diego-Chula Vista-Carlsbad, CA	6.6%	8.7%	10.0%
Anaheim-Santa Ana-Irvine, CA*	8.3%	10.9%	12.3%
Seattle-Bellevue-Kent, WA*	3.4%	5.8%	7.8%
Denver-Aurora-Lakewood, CO	1.1%	1.8%	3.3%
Nassau County-Suffolk County, NY*	14.0%	12.5%	5.4%
Baltimore-Columbia-Towson, MD	5.3%	5.7%	5.8%
St. Louis, MO-IL	13.1%	4.7%	3.2%
Oakland-Berkeley-Livermore, CA*	4.2%	0.8%	3.5%
Orlando-Kissimmee-Sanford, FL	3.9%	2.4%	2.7%
Charlotte-Concord-Gastonia, NC-SC	4.3%	4.2%	7.1%
Miami-Miami Beach-Kendall, FL*	12.3%	9.0%	6.2%
San Antonio-New Braunfels, TX	4.1%	0.6%	3.8%
Fort Worth-Arlington-Grapevine, TX*	2.4%	1.4%	2.8%
Warren-Troy-Farmington Hills, MI*	7.1%	4.2%	5.6%
Portland-Vancouver-Hillsboro, OR-WA	2.8%	2.7%	1.9%
Cambridge-Newton-Framingham, MA*	6.8%	5.9%	5.9%
Austin-Round Rock-Georgetown, TX	0.2%	-2.1%	0.4%
Sacramento-Roseville-Folsom, CA	3.0%	4.6%	2.1%
Pittsburgh, PA	11.4%	4.4%	2.2%
Las Vegas-Henderson-Paradise, NV	7.1%	7.2%	8.0%

* 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 2024, First American was named one of the 100 Best Companies to Work For by Great Place to Work® and Fortune Magazine for the ninth consecutive year. The company was named one of the 100 Best Workplaces for Innovators by Fast Company in 2023. More information about the company can be found at www.firstam.com.

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866.377.6639   ▾   dna.firstam.com

DNASales@firstam.com