

AUGUST 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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50 State HPI

Highlights

- House prices nationally are now 54.5 percent higher compared to pre-pandemic levels (February 2020).
- House price growth reported in last month's HPI for June 2024 to July 2024 was revised down 0.2 percentage points, from 0.3 percent to 0.1 percent.

Chief Economist Analysis:

“Annual house price appreciation nationally slowed for the eighth consecutive month, inching closer to the pre-pandemic historical average of approximately 3.5 percent. Housing demand remains strained under the pressure of elevated mortgage rates and high prices, while for-sale inventory has increased compared to last year. Sluggish demand combined with increasing supply is a recipe for cooling home price appreciation,” said chief economist at First American. “The key question moving forward is whether the recent, and potentially ongoing, downward trend in mortgage rates fueled by the Fed’s widely expected interest rate cut will be enough to bring buyers off the sidelines. But most buyers are also sellers, and they will remain significantly rate locked-in by their current low-rate mortgages, so modestly lower rates may not spur significant numbers of buyers into the market.”

NATIONAL NON-SEASONALLY ADJUSTED (NSA) HPI

+ .1%

MOM month over month
July-August 2024

+4.5%

YOY year over year
August 2023-2024

TABLE 1 50 State HPI

STATE	YOY DELTA
Alabama	1.6%
Alaska	4.0%
Arizona	1.9%
Arkansas	5.8%
California	2.9%
Colorado	0.5%
Connecticut	9.8%
Delaware	3.9%
District of Columbia	0.6%
Florida	0.1%
Georgia	3.1%
Hawaii	1.4%
Idaho	5.4%
Illinois	6.6%
Indiana	5.0%
Iowa	3.0%
Kansas	5.5%
Kentucky	6.5%
Louisiana	2.2%
Maine	8.3%
Maryland	5.1%
Massachusetts	6.4%
Michigan	6.5%
Minnesota	3.0%
Mississippi	5.2%

STATE	YOY DELTA
Missouri	5.0%
Montana	8.1%
Nebraska	5.6%
Nevada	4.5%
New Hampshire	7.5%
New Jersey	9.4%
New Mexico	6.8%
New York	-0.1%
North Carolina	4.2%
North Dakota	6.5%
Ohio	7.8%
Oklahoma	3.4%
Oregon	1.0%
Pennsylvania	6.6%
Rhode Island	9.7%
South Carolina	3.5%
South Dakota	5.1%
Tennessee	4.1%
Texas	2.6%
Utah	4.4%
Vermont	5.3%
Virginia	5.2%
Washington	3.7%
West Virginia	2.8%
Wisconsin	7.5%
Wyoming	5.1%

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Top 30 Metropolitan Core-Based Statistical Areas (CBSA)

CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

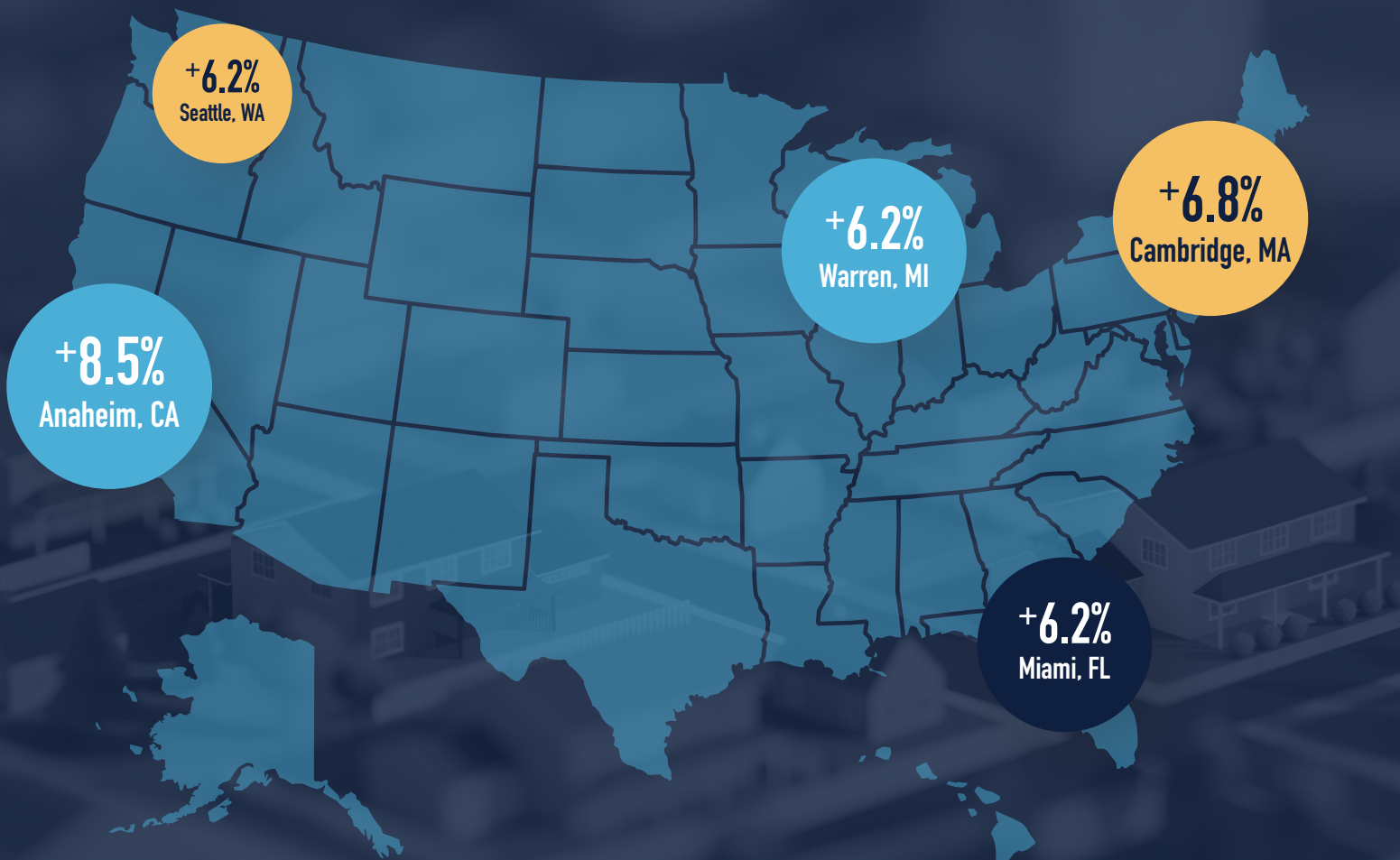


TABLE 2 Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	3.2%	Baltimore-Columbia-Towson, MD	5.0%
Los Angeles-Long Beach-Glendale, CA*	2.3%	St. Louis, MO-IL	5.1%
Houston-The Woodlands-Sugar Land, TX	2.9%	Oakland-Berkeley-Livermore, CA*	-4.1%
Atlanta-Sandy Springs-Alpharetta, GA	1.6%	Orlando-Kissimmee-Sanford, FL	0.8%
Dallas-Plano-Irving, TX*	2.3%	Charlotte-Concord-Gastonia, NC-SC	3.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	3.9%	Miami-Miami Beach-Kendall, FL*	6.2%
Phoenix-Mesa-Chandler, AZ	0.6%	San Antonio-New Braunfels, TX	1.4%
Riverside-San Bernardino-Ontario, CA	1.0%	Fort Worth-Arlington-Grapevine, TX*	1.9%
Minneapolis-St. Paul-Bloomington, MN-WI	2.5%	Warren-Troy-Farmington Hills, MI*	6.2%
Tampa-St. Petersburg-Clearwater, FL	-1.6%	Portland-Vancouver-Hillsboro, OR-WA	1.4%
San Diego-Chula Vista-Carlsbad, CA	5.1%	Cambridge-Newton-Framingham, MA*	6.8%
Anaheim-Santa Ana-Irvine, CA*	8.5%	Austin-Round Rock-Georgetown, TX	0.3%
Seattle-Bellevue-Kent, WA*	6.2%	Sacramento-Roseville-Folsom, CA	1.8%
Denver-Aurora-Lakewood, CO	0.3%	Pittsburgh, PA	5.6%
Nassau County-Suffolk County, NY*	3.5%	Las Vegas-Henderson-Paradise, NV	5.2%

* CBSA Metropolitan Division

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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.

“Potential first-time home buyers suffer the most from affordability challenges, as they lack the equity from an existing home to bring to the closing table. Yet, first-time home buyer demand appears to be resilient, since annual price growth in the starter home price tier remained positive in 25 of the top 30 markets we track in August,” said Fleming. “Notably, many of the top markets for growth in starter home prices are those that are relatively more affordable, such as Pittsburgh, Baltimore and St. Louis.”

TABLE 3 Price-Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	5.8%	5.5%	3.1%
Los Angeles-Long Beach-Glendale, CA*	1.6%	3.7%	2.0%
Houston-The Woodlands-Sugar Land, TX	2.7%	3.0%	4.2%
Atlanta-Sandy Springs-Alpharetta, GA	1.9%	2.1%	5.3%
Dallas-Plano-Irving, TX*	1.6%	1.6%	4.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	4.1%	5.5%	5.1%
Phoenix-Mesa-Chandler, AZ	-0.8%	0.7%	2.4%
Riverside-San Bernardino-Ontario, CA	-0.9%	3.3%	3.9%
Minneapolis-St. Paul-Bloomington, MN-WI	2.0%	3.6%	2.0%
Tampa-St. Petersburg-Clearwater, FL	-1.6%	-0.6%	0.4%
San Diego-Chula Vista-Carlsbad, CA	3.6%	4.5%	6.3%
Anaheim-Santa Ana-Irvine, CA*	6.0%	9.7%	9.2%
Seattle-Bellevue-Kent, WA*	5.2%	3.9%	9.2%
Denver-Aurora-Lakewood, CO	-0.5%	-0.3%	2.6%
Nassau County-Suffolk County, NY*	5.3%	3.6%	1.6%
Baltimore-Columbia-Towson, MD	7.0%	6.7%	5.7%
St. Louis, MO-IL	8.8%	3.8%	3.4%
Oakland-Berkeley-Livermore, CA*	-7.4%	-6.4%	0.8%
Orlando-Kissimmee-Sanford, FL	1.4%	0.4%	2.9%
Charlotte-Concord-Gastonia, NC-SC	1.4%	5.0%	5.9%
Miami-Miami Beach-Kendall, FL*	6.0%	4.1%	8.5%
San Antonio-New Braunfels, TX	2.0%	0.1%	2.3%
Fort Worth-Arlington-Grapevine, TX*	3.0%	0.8%	1.9%
Warren-Troy-Farmington Hills, MI*	9.0%	4.9%	5.1%
Portland-Vancouver-Hillsboro, OR-WA	2.8%	2.0%	0.7%
Cambridge-Newton-Framingham, MA*	8.9%	5.2%	6.3%
Austin-Round Rock-Georgetown, TX	2.2%	-2.0%	0.6%
Sacramento-Roseville-Folsom, CA	0.8%	2.0%	3.8%
Pittsburgh, PA	8.4%	5.7%	4.2%
Las Vegas-Henderson-Paradise, NV	3.7%	6.5%	6.7%

* 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 price 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

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First American

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