MAY 2025 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

50 State HPI

Highlights

- **Annual house price appreciation is at the slowest rate since March 2012.**
- **House price growth reported in last month's HPI for March 2025 to April 2025 was revised up by 0.1 percentage points, from +0.4 percent to +0.5 percent.**

Chief Economist Analysis:

"After decelerating for 16 straight months, national house prices stabilized in May at 2.1 percent," said Mark Fleming, chief economist at First American. *"Rising mortgage rates in April and May reduced affordability, tempering demand while the supply of homes for sale increased, dragging annual appreciation to the slowest pace since 2012. Slower national price appreciation helps household incomes offset some of the impact of still-elevated mortgage rates on affordability, which is good news for potential buyers."*

NATIONAL NON-SEASONALLY ADJUSTED (NSA) HPI

+.4%
MOM month over month
April-May 2025

+2.1%
YOY year over year
May 2024-2025

TABLE 1 50 State HPI

STATE	YOY DELTA	STATE	YOY DELTA
Alabama	1.8%	Missouri	5.4%
Alaska	4.2%	Montana	-3.5%
Arizona	-1.2%	Nebraska	1.7%
Arkansas	2.1%	Nevada	-0.1%
California	-2.0%	New Hampshire	5.7%
Colorado	-0.9%	New Jersey	7.0%
Connecticut	6.3%	New Mexico	3.9%
Delaware	5.8%	New York	0.3%
District of Columbia	-3.2%	North Carolina	2.8%
Florida	-3.8%	North Dakota	5.9%
Georgia	1.5%	Ohio	4.3%
Hawaii	-0.2%	Oklahoma	1.9%
Idaho	6.2%	Oregon	0.1%
Illinois	5.5%	Pennsylvania	5.5%
Indiana	0.3%	Rhode Island	4.7%
Iowa	2.1%	South Carolina	2.5%
Kansas	1.4%	South Dakota	25.1%
Kentucky	4.9%	Tennessee	2.3%
Louisiana	2.2%	Texas	1.6%
Maine	10.5%	Utah	3.4%
Maryland	2.2%	Vermont	6.3%
Massachusetts	5.2%	Virginia	2.6%
Michigan	5.6%	Washington	0.7%
Minnesota	2.1%	West Virginia	11.0%
Mississippi	2.0%	Wisconsin	5.6%
		Wyoming	1.3%

2 | Top 30 Metropolitan Core-Based Statistical Areas (CBSA)
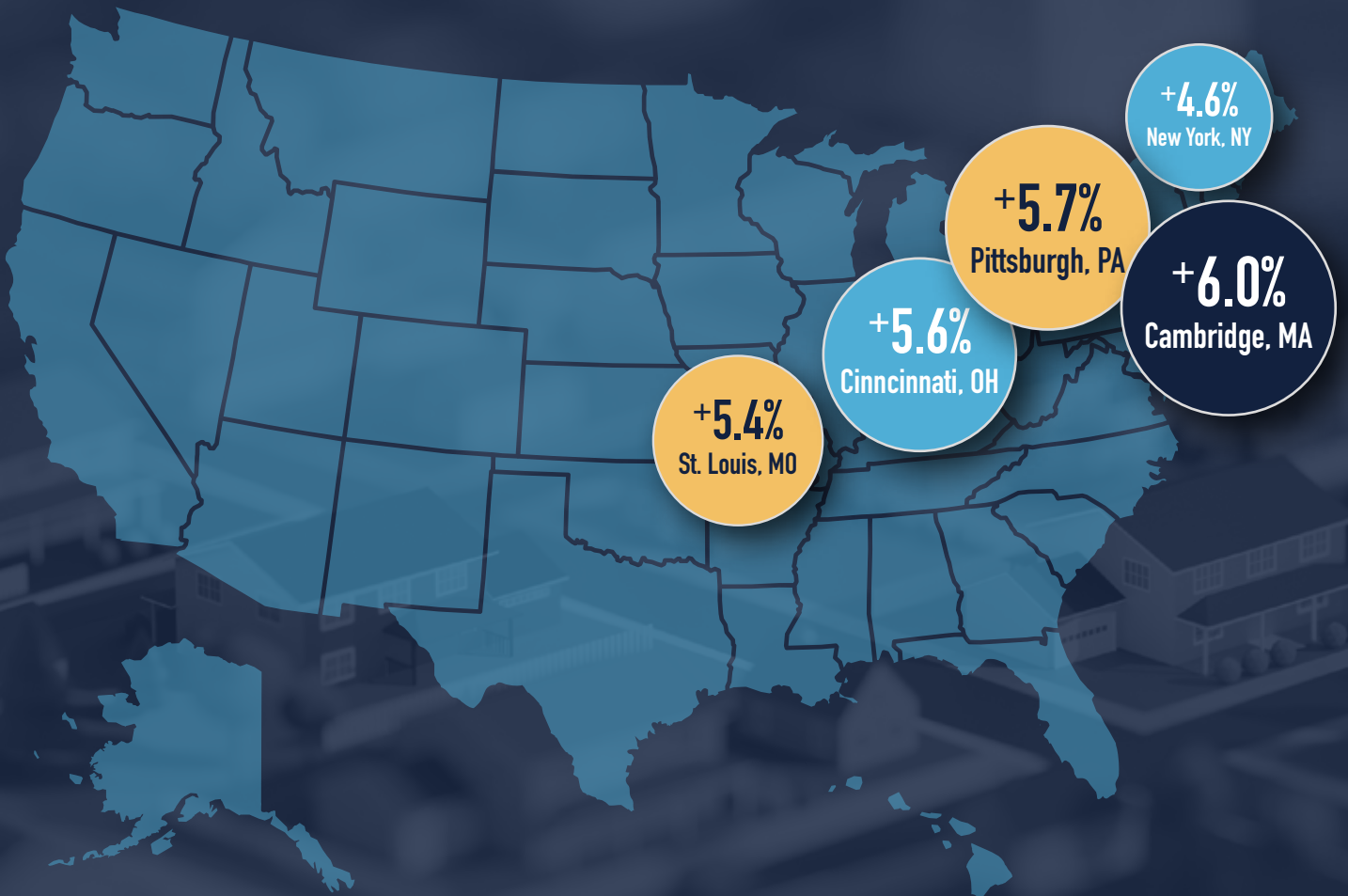
CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

+4.6% New York, NY

+5.7% Pittsburgh, PA

+6.0% Cambridge, MA

+5.6% Cinncinnati, OH

+5.4% St. Louis, MO

TABLE 2 Top 30 Core–Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	4.6%	Baltimore-Columbia-Towson, MD	3.2%
Los Angeles-Long Beach-Glendale, CA*	-0.2%	St. Louis, MO-IL	5.4%
Houston-The Woodlands-Sugar Land, TX	4.2%	Oakland-Berkeley-Livermore, CA*	-7.4%
Atlanta-Sandy Springs-Alpharetta, GA	0.6%	Orlando-Kissimmee-Sanford, FL	-1.7%
Dallas-Plano-Irving, TX*	-1.3%	Charlotte-Concord-Gastonia, NC-SC	2.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	2.2%	Miami-Miami Beach-Kendall, FL*	1.1%
Phoenix-Mesa-Chandler, AZ	-1.7%	San Antonio-New Braunfels, TX	1.7%
Riverside-San Bernardino-Ontario, CA	-0.4%	Fort Worth-Arlington-Grapevine, TX*	-0.7%
Minneapolis-St. Paul-Bloomington, MN-WI	2.0%	Warren-Troy-Farmington Hills, MI*	4.0%
Tampa-St. Petersburg-Clearwater, FL	-4.1%	Portland-Vancouver-Hillsboro, OR-WA	-0.5%
San Diego-Chula Vista-Carlsbad, CA	-2.0%	Cambridge-Newton-Framingham, MA*	6.0%
Anaheim-Santa Ana-Irvine, CA*	0.6%	Austin-Round Rock-Georgetown, TX	2.6%
Seattle-Bellevue-Kent, WA*	-0.1%	Sacramento-Roseville-Folsom, CA	0.1%
Denver-Aurora-Lakewood, CO	-1.9%	Pittsburgh, PA	5.7%
Nassau County-Suffolk County, NY*	-2.3%	Las Vegas-Henderson-Paradise, NV	0.1%

* 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.

"*While national house price growth is at a 13-year low, price appreciation exceeded the national pace in 11 of the 30 markets we track. The fastest appreciating markets were in the Northeast and Midwest—most notably Cambridge, Mass., Pittsburgh, Cincinnati, St. Louis, and New York,*" said Fleming. "*While house prices declined or were flat in many Southern and Western markets, the declines were small relative to equity gained in the pandemic boom. For example, house prices in Tampa, Fla. fell by 4 percent annually, but Tampa was one of the hottest pandemic-era growth markets, with prices increasing 70 percent from pre-pandemic to peak, so most Tampa homeowners have lost little equity compared to what was gained.*"

TABLE 3 Price–Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	2.1%	2.9%	8.1%
Los Angeles-Long Beach-Glendale, CA*	0.8%	0.4%	0.1%
Houston-The Woodlands-Sugar Land, TX	2.8%	1.1%	1.8%
Atlanta-Sandy Springs-Alpharetta, GA	1.4%	0.4%	2.0%
Dallas-Plano-Irving, TX*	0.2%	-0.1%	-0.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	3.2%	2.4%	1.7%
Phoenix-Mesa-Chandler, AZ	-2.1%	-2.0%	-0.8%
Riverside-San Bernardino-Ontario, CA	-1.4%	-0.9%	-0.3%
Minneapolis-St. Paul-Bloomington, MN-WI	1.4%	1.5%	2.1%
Tampa-St. Petersburg-Clearwater, FL	-3.3%	-3.4%	-3.8%
San Diego-Chula Vista-Carlsbad, CA	-2.0%	-0.9%	-1.8%
Anaheim-Santa Ana-Irvine, CA*	0.3%	1.8%	-0.1%
Seattle-Bellevue-Kent, WA*	0.3%	-0.4%	-0.5%
Denver-Aurora-Lakewood, CO	-4.9%	-0.8%	-0.8%
Nassau County-Suffolk County, NY*	6.7%	8.4%	-2.2%
Baltimore-Columbia-Towson, MD	2.9%	4.0%	3.6%
St. Louis, MO-IL	2.0%	5.1%	4.7%
Oakland-Berkeley-Livermore, CA*	-8.8%	-10.1%	-4.5%
Orlando-Kissimmee-Sanford, FL	-3.1%	-1.6%	1.1%
Charlotte-Concord-Gastonia, NC-SC	3.1%	1.5%	2.3%
Miami-Miami Beach-Kendall, FL*	-1.1%	1.6%	4.8%
San Antonio-New Braunfels, TX	-1.2%	4.7%	-0.9%
Fort Worth-Arlington-Grapevine, TX*	0.9%	-1.2%	0.6%
Warren-Troy-Farmington Hills, MI*	5.8%	3.3%	2.8%
Portland-Vancouver-Hillsboro, OR-WA	0.0%	-1.1%	0.0%
Cambridge-Newton-Framingham, MA*	9.5%	3.8%	4.8%
Austin-Round Rock-Georgetown, TX	12.0%	2.0%	-5.0%
Sacramento-Roseville-Folsom, CA	0.5%	-1.1%	0.0%
Pittsburgh, PA	8.6%	3.0%	5.8%
Las Vegas-Henderson-Paradise, NV	-3.3%	1.2%	1.3%

* 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

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 8.6 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 135 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 $6.1 billion in 2024, the company offers its products and services directly and through its agents throughout the United States and abroad. In 2025, First American was named one of the 100 Best Companies to Work For by Great Place to Work® and Fortune Magazine for the tenth consecutive year. The company was named one of the 100 Best Workplaces for Innovators by Fast Company for the second consecutive year in 2024. More information about the company can be found at www.firstam.com.

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