

JULY 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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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 May 2025 to June 2025 was revised down by 0.1 percentage points, from -0.1 percent to -0.2 percent.

Chief Economist Analysis:

"It's back to reality for national house price appreciation, as limited affordability, economic uncertainty and homeowners unwilling to enter the market and give up their low mortgage rates hinder demand amid a growing inventory of listings," said Mark Fleming, chief economist at First American. "This supply-demand dynamic slowed annual home price growth nationally for the eighth straight month in July. National prices are now just 0.3 percent from their recent peak in May. A window has opened for incomes to outpace price growth and affordability to improve, a positive for buyers looking for an opportunity. Overall, it's a reflection of a steadily cooling housing market, following the white-hot pandemic-era market fueled by record-low mortgage rates."

NATIONAL NON-SEASONALLY ADJUSTED (NSA) HPI

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-.2%

MOM month over month
June-July 2025

.....

+1.5%

YOY year over year
July 2024-2025

.....

TABLE 1 50 State HPI

STATE	YOY DELTA
Alabama	2.3%
Alaska	5.9%
Arizona	-2.2%
Arkansas	0.8%
California	-1.9%
Colorado	-1.1%
Connecticut	5.0%
Delaware	2.3%
District of Columbia	0.5%
Florida	-4.4%
Georgia	0.7%
Hawaii	-0.1%
Idaho	8.2%
Illinois	5.3%
Indiana	2.7%
Iowa	2.0%
Kansas	2.5%
Kentucky	4.7%
Louisiana	1.4%
Maine	7.5%
Maryland	1.4%
Massachusetts	3.1%
Michigan	4.4%
Minnesota	4.0%
Mississippi	2.4%

STATE	YOY DELTA
Missouri	1.6%
Montana	-4.3%
Nebraska	2.8%
Nevada	-0.3%
New Hampshire	5.4%
New Jersey	6.2%
New Mexico	1.8%
New York	0.4%
North Carolina	1.5%
North Dakota	3.4%
Ohio	2.7%
Oklahoma	2.9%
Oregon	-1.0%
Pennsylvania	5.2%
Rhode Island	7.3%
South Carolina	1.1%
South Dakota	5.5%
Tennessee	2.0%
Texas	-0.8%
Utah	-1.0%
Vermont	-2.3%
Virginia	1.8%
Washington	-0.2%
West Virginia	4.9%
Wisconsin	5.2%
Wyoming	1.9%

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Top 30 Metropolitan Core-Based Statistical Areas (CBSA)

CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

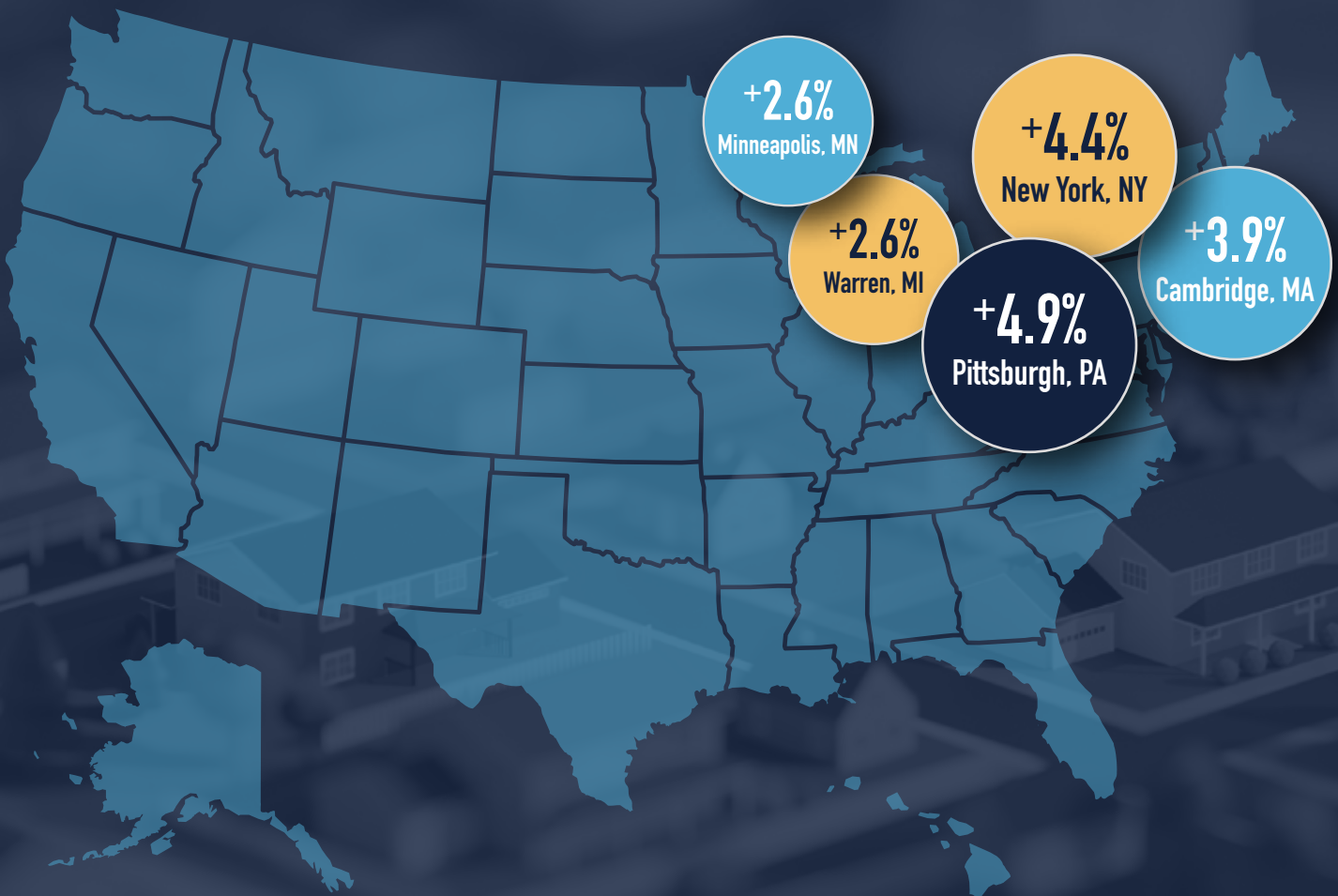


TABLE 2 Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	4.4%	Baltimore-Columbia-Towson, MD	0.9%
Los Angeles-Long Beach-Glendale, CA*	-0.3%	St. Louis, MO-IL	1.5%
Houston-The Woodlands-Sugar Land, TX	-0.6%	Oakland-Berkeley-Livermore, CA*	-5.8%
Atlanta-Sandy Springs-Alpharetta, GA	0.0%	Orlando-Kissimmee-Sanford, FL	-2.7%
Dallas-Plano-Irving, TX*	-0.1%	Charlotte-Concord-Gastonia, NC-SC	1.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	1.6%	Miami-Miami Beach-Kendall, FL*	-2.1%
Phoenix-Mesa-Chandler, AZ	-2.6%	San Antonio-New Braunfels, TX	0.1%
Riverside-San Bernardino-Ontario, CA	-0.9%	Fort Worth-Arlington-Grapevine, TX*	-1.9%
Minneapolis-St. Paul-Bloomington, MN-WI	2.6%	Warren-Troy-Farmington Hills, MI*	2.6%
Tampa-St. Petersburg-Clearwater, FL	-3.9%	Portland-Vancouver-Hillsboro, OR-WA	-1.5%
San Diego-Chula Vista-Carlsbad, CA	-0.9%	Cambridge-Newton-Framingham, MA*	3.9%
Anaheim-Santa Ana-Irvine, CA*	0.5%	Austin-Round Rock-Georgetown, TX	-3.6%
Seattle-Bellevue-Kent, WA*	-2.0%	Sacramento-Roseville-Folsom, CA	-2.2%
Denver-Aurora-Lakewood, CO	-2.0%	Pittsburgh, PA	4.9%
Nassau County-Suffolk County, NY*	5.2%	Las Vegas-Henderson-Paradise, NV	-0.6%

* 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.

“Regional divergence remains a defining feature of the housing market,” said Fleming. “Eight of the 10 metros with the strongest annual price growth are in the Northeast or Midwest, while the weakest performers are in the West and South. Whether a market is gradually shifting towards a buyer’s market or remains firmly in sellers’ market territory depends on which side of the local supply-demand tug-of-war is gaining momentum.”

TABLE 3 Price-Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	1.2%	3.8%	9.8%
Los Angeles-Long Beach-Glendale, CA*	-0.7%	-0.2%	3.0%
Houston-The Woodlands-Sugar Land, TX	-0.1%	-1.5%	2.0%
Atlanta-Sandy Springs-Alpharetta, GA	2.0%	2.6%	2.3%
Dallas-Plano-Irving, TX*	0.2%	1.4%	0.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	1.7%	2.1%	2.5%
Phoenix-Mesa-Chandler, AZ	-3.9%	-2.7%	-0.8%
Riverside-San Bernardino-Ontario, CA	-0.8%	0.0%	-1.4%
Minneapolis-St. Paul-Bloomington, MN-WI	1.6%	2.8%	3.4%
Tampa-St. Petersburg-Clearwater, FL	-4.9%	-3.0%	-4.2%
San Diego-Chula Vista-Carlsbad, CA	-2.3%	-0.7%	0.2%
Anaheim-Santa Ana-Irvine, CA*	0.3%	0.7%	0.2%
Seattle-Bellevue-Kent, WA*	-2.2%	-1.1%	-2.5%
Denver-Aurora-Lakewood, CO	-4.7%	-1.2%	-0.5%
Nassau County-Suffolk County, NY*	9.6%	9.0%	7.7%
Baltimore-Columbia-Towson, MD	1.5%	3.8%	1.7%
St. Louis, MO-IL	1.7%	0.1%	1.2%
Oakland-Berkeley-Livermore, CA*	-3.7%	-7.3%	-6.9%
Orlando-Kissimmee-Sanford, FL	-5.0%	-2.2%	-0.3%
Charlotte-Concord-Gastonia, NC-SC	2.9%	0.3%	2.2%
Miami-Miami Beach-Kendall, FL*	-4.6%	-0.5%	1.0%
San Antonio-New Braunfels, TX	-2.7%	1.9%	3.4%
Fort Worth-Arlington-Grapevine, TX*	-0.2%	-1.2%	-2.2%
Warren-Troy-Farmington Hills, MI*	2.8%	3.5%	3.5%
Portland-Vancouver-Hillsboro, OR-WA	-2.7%	0.2%	0.0%
Cambridge-Newton-Framingham, MA*	3.4%	4.1%	4.0%
Austin-Round Rock-Georgetown, TX	-6.8%	-1.6%	-1.3%
Sacramento-Roseville-Folsom, CA	-3.5%	-0.8%	-1.3%
Pittsburgh, PA	8.7%	3.8%	4.4%
Las Vegas-Henderson-Paradise, NV	-1.6%	-0.1%	0.3%

* 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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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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