

AUGUST 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

- Annual house price appreciation is at the slowest rate since February 2012.
- House price growth reported in last month's HPI for June 2025 to July 2025 was revised down by 0.1 percentage points, from -0.2 percent to -0.3 percent.

"House price growth nationally slowed further in August, dropping to the slowest pace since 2012 and signaling a shift toward a more balanced market after the rapid price acceleration during the pandemic," said Mark Fleming, chief economist at First American. "For prospective buyers, this slow down offers a welcome breather as incomes outpace house price growth and mortgage rates ease to their lowest level of the year. At the same time, homeowners still have record levels of equity—cumulative price appreciation since early 2020 is still up 56 percent. The result is more opportunities for buyers to get in the market, especially existing homeowners looking to tap their significant equity gains."

YOY year over year
August 2024-2025

TABLE 1 50 State HPI

STATE	YOY DELTA
Alabama	2.5%
Alaska	5.4%
Arizona	-2.8%
Arkansas	-0.1%
California	-3.0%
Colorado	-1.7%
Connecticut	5.4%
Delaware	2.5%
District of Columbia	-2.2%
Florida	-4.6%
Georgia	0.7%
Hawaii	-0.2%
Idaho	8.3%
Illinois	5.4%
Indiana	4.6%
Iowa	2.6%
Kansas	3.1%
Kentucky	4.3%
Louisiana	0.3%
Maine	-1.6%
Maryland	0.8%
Massachusetts	2.9%
Michigan	4.1%
Minnesota	3.3%
Mississippi	10.3%

STATE	YOY DELTA
Missouri	3.7%
Montana	-5.0%
Nebraska	3.7%
Nevada	-1.1%
New Hampshire	3.9%
New Jersey	3.2%
New Mexico	-0.7%
New York	3.7%
North Carolina	1.7%
North Dakota	4.0%
Ohio	4.3%
Oklahoma	2.7%
Oregon	-0.7%
Pennsylvania	4.4%
Rhode Island	6.4%
South Carolina	1.1%
South Dakota	6.5%
Tennessee	2.2%
Texas	-1.5%
Utah	-0.7%
Vermont	4.6%
Virginia	2.2%
Washington	-0.2%
West Virginia	3.7%
Wisconsin	4.7%
Wyoming	0.4%

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Top 30 Metropolitan Core-Based Statistical Areas (CBSA)

CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

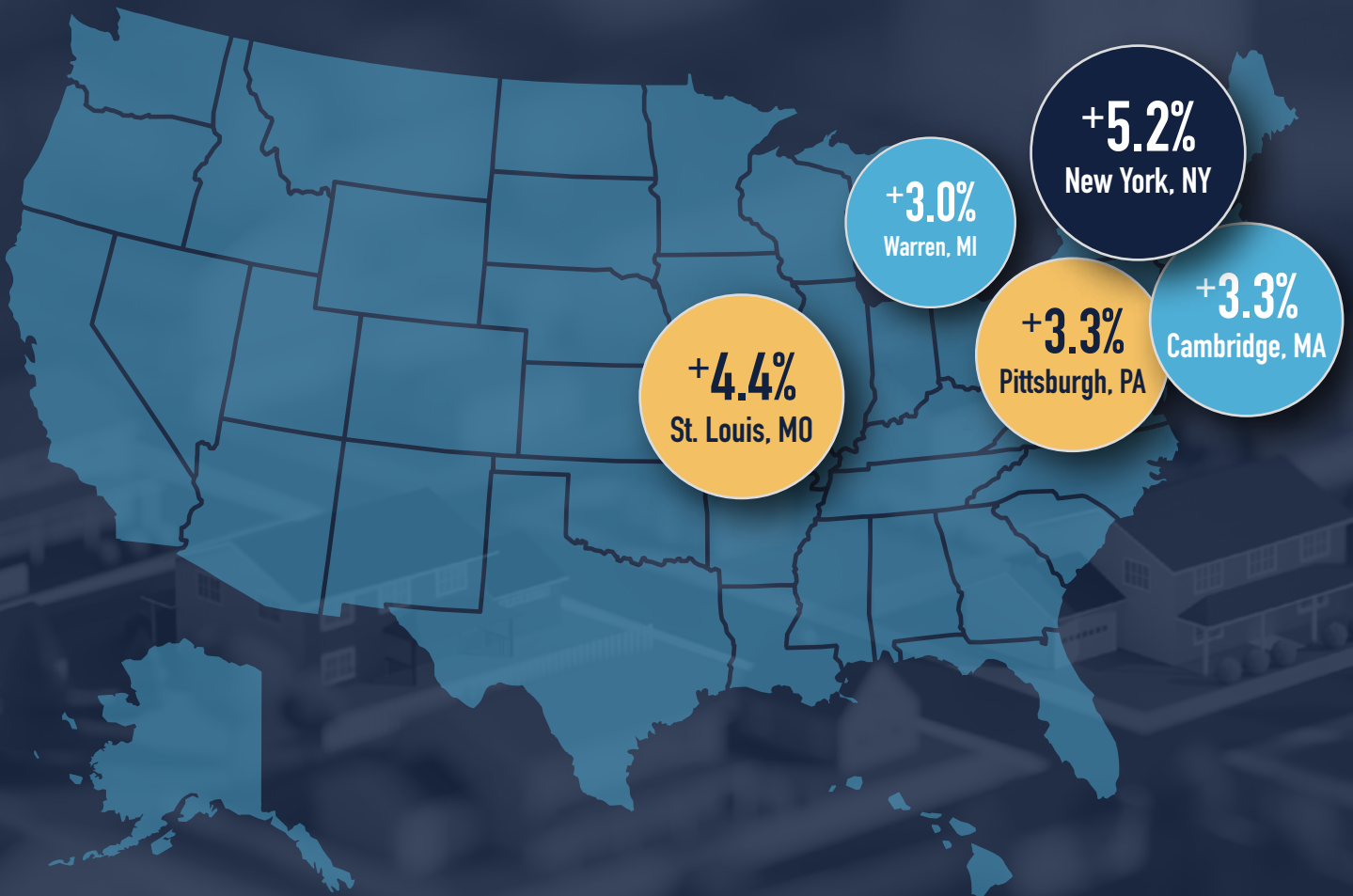


TABLE 2 Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	5.2%	Baltimore-Columbia-Towson, MD	2.1%
Los Angeles-Long Beach-Glendale, CA*	-1.2%	St. Louis, MO-IL	4.4%
Houston-The Woodlands-Sugar Land, TX	-2.0%	Oakland-Berkeley-Livermore, CA*	-6.9%
Atlanta-Sandy Springs-Alpharetta, GA	0.2%	Orlando-Kissimmee-Sanford, FL	-2.2%
Dallas-Plano-Irving, TX*	-1.3%	Charlotte-Concord-Gastonia, NC-SC	0.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	0.6%	Miami-Miami Beach-Kendall, FL*	-1.8%
Phoenix-Mesa-Chandler, AZ	-3.8%	San Antonio-New Braunfels, TX	-2.2%
Riverside-San Bernardino-Ontario, CA	-2.4%	Fort Worth-Arlington-Grapevine, TX*	-0.6%
Minneapolis-St. Paul-Bloomington, MN-WI	2.2%	Warren-Troy-Farmington Hills, MI*	3.0%
Tampa-St. Petersburg-Clearwater, FL	-5.9%	Portland-Vancouver-Hillsboro, OR-WA	-1.2%
San Diego-Chula Vista-Carlsbad, CA	-2.7%	Cambridge-Newton-Framingham, MA*	3.3%
Anaheim-Santa Ana-Irvine, CA*	0.8%	Austin-Round Rock-Georgetown, TX	-3.9%
Seattle-Bellevue-Kent, WA*	-1.8%	Sacramento-Roseville-Folsom, CA	-2.9%
Denver-Aurora-Lakewood, CO	-2.8%	Pittsburgh, PA	3.3%
Nassau County-Suffolk County, NY*	3.5%	Las Vegas-Henderson-Paradise, NV	-1.0%

* 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.

“Affordability constraints are shaping price dynamics across market segments,” said Fleming. “When averaging across the top 30 markets we track, annual price growth has been softest in the starter-home tier, while the luxury segment has outperformed. In an environment where higher mortgage rates weigh heavily on first-time buyers, luxury buyers—often less affected by the rate ‘lock-in’ effect because they can pay in cash or leverage equity from a previous home sale—are driving stronger appreciation at the top end of the market.”

TABLE 3 Price-Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	1.2%	3.1%	12.5%
Los Angeles-Long Beach-Glendale, CA*	-1.0%	-1.0%	0.5%
Houston-The Woodlands-Sugar Land, TX	-2.2%	-1.1%	-0.4%
Atlanta-Sandy Springs-Alpharetta, GA	3.2%	2.3%	2.7%
Dallas-Plano-Irving, TX*	-1.1%	-2.0%	0.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	-0.4%	2.4%	1.7%
Phoenix-Mesa-Chandler, AZ	-5.7%	-2.6%	-2.0%
Riverside-San Bernardino-Ontario, CA	-1.4%	-2.0%	-1.6%
Minneapolis-St. Paul-Bloomington, MN-WI	-0.5%	2.9%	3.7%
Tampa-St. Petersburg-Clearwater, FL	-6.9%	-4.4%	-5.5%
San Diego-Chula Vista-Carlsbad, CA	-4.4%	-0.6%	-1.6%
Anaheim-Santa Ana-Irvine, CA*	-0.2%	0.6%	1.6%
Seattle-Bellevue-Kent, WA*	-1.9%	-0.1%	-2.8%
Denver-Aurora-Lakewood, CO	-4.7%	-1.6%	-2.1%
Nassau County-Suffolk County, NY*	12.6%	-0.9%	10.1%
Baltimore-Columbia-Towson, MD	3.1%	3.6%	3.7%
St. Louis, MO-IL	6.5%	3.3%	6.4%
Oakland-Berkeley-Livermore, CA*	-7.2%	-8.4%	-5.4%
Orlando-Kissimmee-Sanford, FL	-4.5%	-1.9%	0.3%
Charlotte-Concord-Gastonia, NC-SC	2.4%	0.3%	1.0%
Miami-Miami Beach-Kendall, FL*	-4.7%	-0.9%	-0.5%
San Antonio-New Braunfels, TX	-2.4%	-2.2%	0.7%
Fort Worth-Arlington-Grapevine, TX*	-0.4%	-0.1%	0.8%
Warren-Troy-Farmington Hills, MI*	0.9%	3.7%	4.3%
Portland-Vancouver-Hillsboro, OR-WA	-1.2%	-1.1%	-0.7%
Cambridge-Newton-Framingham, MA*	2.9%	3.4%	4.1%
Austin-Round Rock-Georgetown, TX	-2.4%	-2.7%	-3.6%
Sacramento-Roseville-Folsom, CA	-3.3%	-2.2%	-2.4%
Pittsburgh, PA	8.2%	1.5%	3.0%
Las Vegas-Henderson-Paradise, NV	-2.6%	-0.5%	-0.4%

* 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 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. More information about the company can be found at www.firstam.com.

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