

NOVEMBER 2023 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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NATIONAL
HOME PRICES UP

7.6%

NOVEMBER 2023
YEAR-OVER-YEAR CHANGE

50 State HPI

The First American Data & Analytics' non-seasonally-adjusted (NSA) HPI showed that nationally in November 2023: **Between October 2023 and November 2023 house prices increased 0.3 percent. House prices increased 7.6 percent between November 2022 and November 2023. House prices reached a new peak for the eighth month in a row in November 2023. House price growth reported in last month's HPI for September 2023 to October 2023 was revised down 0.3 percentage points, from 0.4 percent to 0.1 percent.**

"The October spike in mortgage rates thankfully retreated in November, providing an affordability boost to prospective buyers and fueling home price appreciation. Preliminary November results indicate that home prices increased for the eighth consecutive month," said Mark Fleming, chief economist at First American. "This holiday season, homeowners are the 'grinches,' hoarding housing supply from willing buyers and keeping upward pressure on prices. However, the new year offers hope to discouraged buyers as sellers' anchor bias to historically low mortgage rates fades and the potential for slightly lower mortgage rates further improves affordability."

1/ 50 State HPI

State	YoY Delta
Alabama	4.9%
Alaska	7.4%
Arizona	5.3%
Arkansas	8.2%
California	4.5%
Colorado	3.6%
Connecticut	12.4%
Delaware	6.1%
District of Columbia	1.1%
Florida	5.5%
Georgia	6.7%
Hawaii	3.3%
Idaho	6.4%
Illinois	8.7%
Indiana	10.4%
Iowa	4.7%
Kansas	7.2%
Kentucky	7.8%
Louisiana	1.2%
Maine	14.2%
Maryland	7.4%
Massachusetts	8.9%
Michigan	9.9%
Minnesota	6.1%
Mississippi	8.5%
Missouri	8.6%

State	YoY Delta
Montana	8.6%
Nebraska	7.8%
Nevada	5.2%
New Hampshire	11.7%
New Jersey	12.4%
New Mexico	8.4%
New York	2.2%
North Carolina	7.2%
North Dakota	6.8%
Ohio	10.5%
Oklahoma	4.4%
Oregon	3.4%
Pennsylvania	8.7%
Rhode Island	10.8%
South Carolina	8.0%
South Dakota	20.3%
Tennessee	7.3%
Texas	4.3%
Utah	5.6%
Vermont	18.7%
Virginia	6.9%
Washington	3.4%
West Virginia	7.7%
Wisconsin	10.1%
Wyoming	6.0%

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Top 30 Metropolitan Core-Based Statistical Areas

Among the 30 Core-Based Statistical Areas (CBSAs) tracked by First American Data & Analytics, the five markets with the greatest year-over-year increase in the HPI are: Anaheim, Calif. (+10.9 percent), Nassau County, N.Y. (+10.1 percent), Cambridge, Mass. (+9.7 percent), San Diego (+9.1 percent), and Miami (+9.0 percent).

Among the 30 Core-Based Statistical Areas (CBSAs) tracked by First American Data & Analytics, there was only one market with a year-over-year decrease in the HPI: Austin, Texas (-1.8 percent).

2/ Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	4.7%	Baltimore-Columbia-Towson, MD	7.7%
Los Angeles-Long Beach-Glendale, CA*	5.2%	St. Louis, MO-IL	8.1%
Houston-The Woodlands-Sugar Land, TX	4.6%	Oakland-Berkeley-Livermore, CA*	2.9%
Atlanta-Sandy Springs-Alpharetta, GA	7.8%	Orlando-Kissimmee-Sanford, FL	4.9%
Dallas-Plano-Irving, TX*	3.7%	Charlotte-Concord-Gastonia, NC-SC	6.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	5.5%	Miami-Miami Beach-Kendall, FL*	9.0%
Phoenix-Mesa-Chandler, AZ	4.1%	San Antonio-New Braunfels, TX	3.2%
Riverside-San Bernardino-Ontario, CA	3.3%	Fort Worth-Arlington-Grapevine, TX*	3.3%
Minneapolis-St. Paul-Bloomington, MN-WI	3.3%	Warren-Troy-Farmington Hills, MI*	8.0%
Tampa-St. Petersburg-Clearwater, FL	5.6%	Portland-Vancouver-Hillsboro, OR-WA	2.6%
San Diego-Chula Vista-Carlsbad, CA	9.1%	Cambridge-Newton-Framingham, MA*	9.7%
Anaheim-Santa Ana-Irvine, CA*	10.9%	Austin-Round Rock-Georgetown, TX	-1.8%
Seattle-Bellevue-Kent, WA*	3.7%	Sacramento-Roseville-Folsom, CA	4.3%
Denver-Aurora-Lakewood, CO	2.7%	Pittsburgh, PA	5.0%
Nassau County-Suffolk County, NY*	10.1%	Las Vegas-Henderson-Paradise, NV	4.7%

* CBSA Metropolitan Division

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Price-Tier Analysis

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.

“Unsurprisingly, starter home prices grew the fastest in many markets. Would be first-time buyers hoping to become homeowners usually do so with a lower-priced starter home,” said Fleming. “While the homeownership rate for millennials recently surpassed 50 percent, there are still a lot of potential buyers bidding against each other for the rare starter home that comes to market.”

3/ Price-Tier Analysis

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	6.2%	7.7%	1.4%
Los Angeles-Long Beach-Glendale, CA*	4.0%	8.5%	5.7%
Houston-The Woodlands-Sugar Land, TX	4.3%	4.8%	6.7%
Atlanta-Sandy Springs-Alpharetta, GA	10.5%	11.1%	11.8%
Dallas-Plano-Irving, TX*	3.9%	3.2%	5.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	5.4%	7.0%	5.6%
Phoenix-Mesa-Chandler, AZ	3.9%	3.1%	5.9%
Riverside-San Bernardino-Ontario, CA	2.8%	5.7%	6.0%
Minneapolis-St. Paul-Bloomington, MN-WI	5.4%	4.0%	1.7%
Tampa-St. Petersburg-Clearwater, FL	6.2%	5.0%	6.6%
San Diego-Chula Vista-Carlsbad, CA	7.6%	11.3%	9.8%
Anaheim-Santa Ana-Irvine, CA*	9.0%	10.1%	13.5%
Seattle-Bellevue-Kent, WA*	1.9%	4.1%	5.2%
Denver-Aurora-Lakewood, CO	3.9%	2.8%	2.8%
Nassau County-Suffolk County, NY*	19.6%	11.7%	4.6%
Baltimore-Columbia-Towson, MD	10.7%	9.4%	7.6%
St. Louis, MO-IL	10.5%	7.0%	6.1%
Oakland-Berkeley-Livermore, CA*	4.4%	1.6%	0.5%
Orlando-Kissimmee-Sanford, FL	5.1%	4.6%	6.0%
Charlotte-Concord-Gastonia, NC-SC	8.6%	3.7%	8.2%
Miami-Miami Beach-Kendall, FL*	11.0%	7.1%	6.7%
San Antonio-New Braunfels, TX	2.9%	1.0%	6.1%
Fort Worth-Arlington-Grapevine, TX*	4.4%	0.5%	4.4%
Warren-Troy-Farmington Hills, MI*	9.7%	8.0%	7.2%
Portland-Vancouver-Hillsboro, OR-WA	6.4%	0.5%	2.3%
Cambridge-Newton-Framingham, MA*	13.3%	9.2%	7.2%
Austin-Round Rock-Georgetown, TX	-1.7%	-2.4%	-1.0%
Sacramento-Roseville-Folsom, CA	3.8%	4.0%	4.7%
Pittsburgh, PA	7.1%	3.2%	4.6%
Las Vegas-Henderson-Paradise, NV	9.0%	3.4%	5.1%

* 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 \$7.6 billion in 2022, the company offers its products and services directly and through its agents throughout the United States and abroad. In 2023, First American was named one of the 100 Best Companies to Work For by Great Place to Work[®] and Fortune Magazine for the eighth consecutive year and was named one of the 100 Best Workplaces for Innovators by Fast Company. More information about the company can be found at www.firstam.com.

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