

JANUARY 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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NATIONAL
HOME PRICES UP

7.2%

JANUARY 2024
YEAR-OVER-YEAR CHANGE

50 State HPI

The First American Data & Analytics' non-seasonally-adjusted (NSA) HPI showed that nationally in January 2024: **Between December 2023 and January 2024 house prices increased 0.3 percent. House prices increased 7.2 percent between January 2023 and January 2024. House prices reached a new peak for the tenth month in a row in January 2024. Annual house price growth peaked in December 2023 at 7.7 percent.**

"The pace of annualized home price appreciation peaked in December, as buyers rushed to take advantage of falling mortgage rates. In January, the preliminary estimate of annualized appreciation cooled modestly by half a percent and is likely to slow down further in the coming months," said Mark Fleming, chief economist at First American.

"Despite concern that house prices could decline significantly at the beginning of 2023, rate-locked potential home sellers kept supply tight, maintaining pressure on prices. Optimism that mortgage rates will fall in 2024 may incent more homeowners to sell, boosting supply and, in turn, improving affordability for buyers. While more supply and improved affordability should cool post-pandemic hot house price appreciation, 2024 may still be the year that house price appreciation doesn't get too cold, but closer to just right."

1/ 50 State HPI

State	YoY Delta
Alabama	4.4%
Alaska	3.8%
Arizona	5.4%
Arkansas	10.6%
California	4.4%
Colorado	2.7%
Connecticut	12.4%
Delaware	6.8%
Florida	6.1%
Georgia	5.9%
Hawaii	11.8%
Idaho	4.6%
Illinois	8.7%
Indiana	8.7%
Iowa	5.6%
Kansas	9.1%
Kentucky	8.0%
Louisiana	2.3%
Maine	5.6%
Maryland	5.6%
Massachusetts	8.1%
Michigan	9.5%
Minnesota	4.8%
Mississippi	6.6%
Missouri	8.0%

State	YoY Delta
Montana	12.0%
Nebraska	5.6%
Nevada	4.2%
New Hampshire	9.6%
New Jersey	11.5%
New Mexico	7.5%
New York	4.4%
North Carolina	6.8%
North Dakota	4.7%
Ohio	10.2%
Oklahoma	7.4%
Oregon	2.1%
Pennsylvania	8.4%
Rhode Island	10.9%
South Carolina	7.5%
South Dakota	19.8%
Tennessee	5.4%
Texas	5.3%
Utah	4.2%
Vermont	14.7%
Virginia	7.4%
Washington	4.3%
West Virginia	7.5%
Wisconsin	9.1%
Wyoming	2.8%

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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: Nassau County, N.Y. (+10.7 percent), Anaheim, Calif. (+10.2 percent), Warren, Mich. (+9.6 percent), Miami (+9.4 percent), and Pittsburgh (+8.8 percent).

Among the 30 Core-Based Statistical Areas (CBSAs) tracked by First American Data & Analytics, there were no markets with a year-over-year decrease in the HPI.

"While house prices increased in all 30 markets tracked by our index over the last year, this rising tide hides the change in market prices since their peak. Measuring the price change in each market from their post-pandemic peak reveals that house prices are below their prior peaks in 23 of the top 30 markets. Notably, house prices are currently 6 percent or more below their prior peak in six markets, with the largest price declines from peak in Oakland (-13.5 percent), Austin, Texas (-9.9 percent), and Seattle (-9.2 percent)."

2/ Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	6.5%	Baltimore-Columbia-Towson, MD	4.5%
Los Angeles-Long Beach-Glendale, CA*	5.6%	St. Louis, MO-IL	7.1%
Houston-The Woodlands-Sugar Land, TX	5.1%	Oakland-Berkeley-Livermore, CA*	1.6%
Atlanta-Sandy Springs-Alpharetta, GA	5.8%	Orlando-Kissimmee-Sanford, FL	2.9%
Dallas-Plano-Irving, TX*	5.6%	Charlotte-Concord-Gastonia, NC-SC	8.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	6.4%	Miami-Miami Beach-Kendall, FL*	9.4%
Phoenix-Mesa-Chandler, AZ	4.9%	San Antonio-New Braunfels, TX	3.3%
Riverside-San Bernardino-Ontario, CA	4.2%	Fort Worth-Arlington-Grapevine, TX*	2.8%
Minneapolis-St. Paul-Bloomington, MN-WI	2.7%	Warren-Troy-Farmington Hills, MI*	9.6%
Tampa-St. Petersburg-Clearwater, FL	5.8%	Portland-Vancouver-Hillsboro, OR-WA	1.8%
San Diego-Chula Vista-Carlsbad, CA	8.4%	Cambridge-Newton-Framingham, MA*	7.6%
Anaheim-Santa Ana-Irvine, CA*	10.2%	Austin-Round Rock-Georgetown, TX	0.4%
Seattle-Bellevue-Kent, WA*	4.9%	Sacramento-Roseville-Folsom, CA	3.9%
Denver-Aurora-Lakewood, CO	2.8%	Pittsburgh, PA	8.8%
Nassau County-Suffolk County, NY*	10.7%	Las Vegas-Henderson-Paradise, NV	4.6%

* 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.

STARTER TIER: 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 starter home HPI are: Nassau County, N.Y. (+17.8 percent), Warren, Mich. (+12.2 percent), New York (+10.9 percent), Cambridge, Mass. (+10.4 percent), and St. Louis (+9.0 percent).

MID-TIER: 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 mid-tier HPI are: Pittsburgh (+12.1 percent), Nassau County, N.Y. (+11.6 percent), Miami (+11.6 percent), Anaheim, Calif. (+10.1 percent), and Washington, D.C. (+8.4 percent).

LUXURY TIER: 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 luxury HPI are: Miami (+12.0 percent), Anaheim, Calif. (+11.6 percent), Atlanta (+9.6 percent), Warren, Mich. (+8.8 percent), and Charlotte, N.C. (+7.4 percent).

3/ Price-Tier Analysis

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	10.9%	7.6%	3.2%
Los Angeles-Long Beach-Glendale, CA*	7.0%	6.5%	5.1%
Houston-The Woodlands-Sugar Land, TX	5.5%	4.6%	5.4%
Atlanta-Sandy Springs-Alpharetta, GA	7.1%	7.1%	9.6%
Dallas-Plano-Irving, TX*	5.9%	4.7%	5.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	7.5%	8.4%	5.2%
Phoenix-Mesa-Chandler, AZ	4.8%	5.1%	5.6%
Riverside-San Bernardino-Ontario, CA	3.2%	3.7%	5.5%
Minneapolis-St. Paul-Bloomington, MN-WI	4.4%	3.7%	1.8%
Tampa-St. Petersburg-Clearwater, FL	4.1%	5.9%	6.6%
San Diego-Chula Vista-Carlsbad, CA	8.3%	7.4%	7.1%
Anaheim-Santa Ana-Irvine, CA*	8.5%	10.1%	11.6%
Seattle-Bellevue-Kent, WA*	4.2%	4.9%	6.4%
Denver-Aurora-Lakewood, CO	3.3%	2.4%	4.0%
Nassau County-Suffolk County, NY*	17.8%	11.6%	6.9%
Baltimore-Columbia-Towson, MD	5.3%	6.3%	7.2%
St. Louis, MO-IL	9.0%	5.1%	3.3%
Oakland-Berkeley-Livermore, CA*	0.8%	2.3%	2.8%
Orlando-Kissimmee-Sanford, FL	2.1%	2.1%	5.6%
Charlotte-Concord-Gastonia, NC-SC	8.8%	8.1%	7.4%
Miami-Miami Beach-Kendall, FL*	7.0%	11.6%	12.0%
San Antonio-New Braunfels, TX	2.5%	0.3%	6.5%
Fort Worth-Arlington-Grapevine, TX*	3.5%	-1.1%	3.7%
Warren-Troy-Farmington Hills, MI*	12.2%	7.2%	8.8%
Portland-Vancouver-Hillsboro, OR-WA	3.1%	3.3%	0.0%
Cambridge-Newton-Framingham, MA*	10.4%	7.9%	7.2%
Austin-Round Rock-Georgetown, TX	-1.8%	4.1%	0.3%
Sacramento-Roseville-Folsom, CA	2.4%	3.1%	4.2%
Pittsburgh, PA	8.4%	12.1%	4.5%
Las Vegas-Henderson-Paradise, NV	7.9%	6.1%	4.8%

* 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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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 \$6.0 billion in 2023, 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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