

APRIL 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.

VISIT OUR INSIGHTS CENTER

dna.firstam.com/insights-center/overview

LEARN ABOUT OUR HPI

dna.firstam.com/hpi



First American
DATA & ANALYTICS

866.377.6639 | dna.firstam.com

DNASales@firstam.com

1

50 State HPI

Highlights

- House prices nationally are now 53 percent higher compared to pre-pandemic levels (February 2020).
- House price growth reported in last month's HPI for February 2024 to March 2024 was revised up 0.1 percentage points, from 0.9 percent to 1.0 percent.

Chief Economist Analysis:

"After years of historically low levels of homes for sale, the pace of existing-home listings has modestly increased, bringing much-needed supply to the housing market. However, just as inventory levels have increased, affordability has weakened as mortgage rates have drifted higher in response to the Fed's decision to keep the federal funds rate 'higher for longer,' reducing demand," said Mark Fleming, chief economist at First American. "More supply amid a pullback in demand means price appreciation is cooling. The month-over-month growth rate peaked in February at 1.3 percent, but has since cooled significantly. This supply-demand dynamic is likely to persist, so expect year-over-year price appreciation to follow this cooling trend in the months to come."

NATIONAL NON-SEASONALLY ADJUSTED (NSA) HPI

+ .5%

MOM month over month
March-April 2024

+6.1%

YOY year over year
April 2023-2024

TABLE 1 50 State HPI

STATE	YOY DELTA
Alabama	5.0%
Alaska	3.9%
Arizona	4.6%
Arkansas	9.6%
California	4.4%
Colorado	2.3%
Connecticut	10.3%
Delaware	11.8%
District of Columbia	-1.1%
Florida	3.3%
Georgia	6.9%
Hawaii	2.7%
Idaho	6.1%
Illinois	7.8%
Indiana	6.5%
Iowa	5.0%
Kansas	5.7%
Kentucky	6.8%
Louisiana	5.3%
Maine	9.3%
Maryland	6.9%
Massachusetts	8.3%
Michigan	7.8%
Minnesota	2.7%
Mississippi	7.0%

STATE	YOY DELTA
Missouri	5.3%
Montana	12.6%
Nebraska	4.5%
Nevada	5.7%
New Hampshire	8.5%
New Jersey	11.5%
New Mexico	9.5%
New York	2.9%
North Carolina	5.2%
North Dakota	8.4%
Ohio	8.1%
Oklahoma	6.9%
Oregon	0.9%
Pennsylvania	8.4%
Rhode Island	13.0%
South Carolina	4.8%
South Dakota	0.8%
Tennessee	5.6%
Texas	4.5%
Utah	5.0%
Vermont	6.3%
Virginia	6.4%
Washington	4.7%
West Virginia	14.3%
Wisconsin	9.8%
Wyoming	10.0%

2

Top 30 Metropolitan Core-Based Statistical Areas (CBSA)

CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

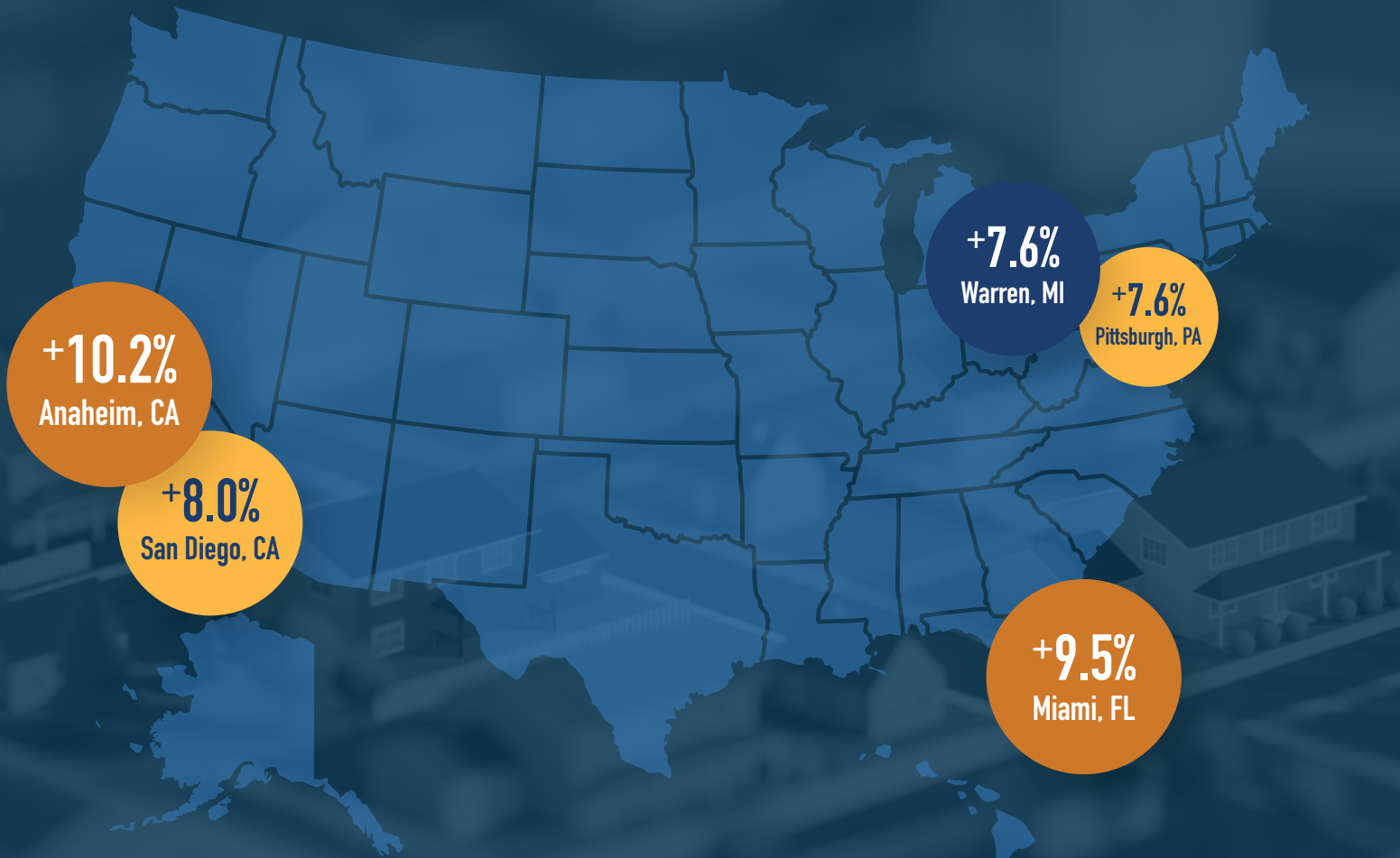


TABLE 2 Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	4.6%	Baltimore-Columbia-Towson, MD	5.6%
Los Angeles-Long Beach-Glendale, CA*	4.3%	St. Louis, MO-IL	5.7%
Houston-The Woodlands-Sugar Land, TX	4.9%	Oakland-Berkeley-Livermore, CA*	2.9%
Atlanta-Sandy Springs-Alpharetta, GA	6.0%	Orlando-Kissimmee-Sanford, FL	3.5%
Dallas-Plano-Irving, TX*	3.4%	Charlotte-Concord-Gastonia, NC-SC	5.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	6.6%	Miami-Miami Beach-Kendall, FL*	9.5%
Phoenix-Mesa-Chandler, AZ	4.3%	San Antonio-New Braunfels, TX	2.9%
Riverside-San Bernardino-Ontario, CA	2.6%	Fort Worth-Arlington-Grapevine, TX*	2.9%
Minneapolis-St. Paul-Bloomington, MN-WI	2.4%	Warren-Troy-Farmington Hills, MI*	7.6%
Tampa-St. Petersburg-Clearwater, FL	2.5%	Portland-Vancouver-Hillsboro, OR-WA	0.8%
San Diego-Chula Vista-Carlsbad, CA	8.0%	Cambridge-Newton-Framingham, MA*	6.6%
Anaheim-Santa Ana-Irvine, CA*	10.2%	Austin-Round Rock-Georgetown, TX	1.5%
Seattle-Bellevue-Kent, WA*	7.0%	Sacramento-Roseville-Folsom, CA	3.9%
Denver-Aurora-Lakewood, CO	1.6%	Pittsburgh, PA	7.6%
Nassau County-Suffolk County, NY*	0.6%	Las Vegas-Henderson-Paradise, NV	6.3%

* 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.

"Price appreciation for starter homes continues to outperform other price tiers. Given starter homes are the least supplied and the most demanded segment of the market, it's no surprise that, even in a 'higher-for-longer' rate environment, there are markets with double-digit annualized price appreciation," said Fleming.

"Starter-tier prices are increasing year over year by more than 10 percent in St. Louis, Miami and Pittsburgh."

TABLE 3 Price-Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	9.9%	7.4%	1.1%
Los Angeles-Long Beach-Glendale, CA*	4.6%	6.5%	4.0%
Houston-The Woodlands-Sugar Land, TX	6.6%	4.7%	4.8%
Atlanta-Sandy Springs-Alpharetta, GA	7.1%	3.9%	8.1%
Dallas-Plano-Irving, TX*	4.8%	3.1%	4.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	6.6%	6.9%	6.5%
Phoenix-Mesa-Chandler, AZ	4.0%	4.1%	5.8%
Riverside-San Bernardino-Ontario, CA	2.4%	3.5%	4.7%
Minneapolis-St. Paul-Bloomington, MN-WI	3.3%	2.9%	1.4%
Tampa-St. Petersburg-Clearwater, FL	2.9%	2.3%	3.2%
San Diego-Chula Vista-Carlsbad, CA	5.8%	7.6%	10.2%
Anaheim-Santa Ana-Irvine, CA*	9.3%	10.9%	10.3%
Seattle-Bellevue-Kent, WA*	3.5%	8.9%	8.5%
Denver-Aurora-Lakewood, CO	1.5%	1.9%	2.6%
Nassau County-Suffolk County, NY*	3.8%	9.4%	0.2%
Baltimore-Columbia-Towson, MD	7.3%	6.7%	6.2%
St. Louis, MO-IL	10.8%	4.1%	3.5%
Oakland-Berkeley-Livermore, CA*	2.2%	2.1%	4.2%
Orlando-Kissimmee-Sanford, FL	4.3%	4.5%	3.1%
Charlotte-Concord-Gastonia, NC-SC	6.2%	3.5%	7.4%
Miami-Miami Beach-Kendall, FL*	11.6%	9.7%	8.9%
San Antonio-New Braunfels, TX	3.2%	1.1%	6.3%
Fort Worth-Arlington-Grapevine, TX*	4.8%	2.2%	3.0%
Warren-Troy-Farmington Hills, MI*	9.6%	5.6%	7.9%
Portland-Vancouver-Hillsboro, OR-WA	2.2%	1.1%	-0.6%
Cambridge-Newton-Framingham, MA*	4.3%	6.9%	7.6%
Austin-Round Rock-Georgetown, TX	2.4%	1.2%	1.2%
Sacramento-Roseville-Folsom, CA	4.6%	4.7%	3.3%
Pittsburgh, PA	12.1%	6.1%	4.1%
Las Vegas-Henderson-Paradise, NV	7.9%	6.1%	7.3%

* 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 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.

DISCLAIMER: Opinions, estimates, forecasts and other views contained in this page are those of First American's Chief Economist, do not necessarily represent the views of First American or its management, should not be construed as indicating First American's business prospects or expected results, and are subject to change without notice. Although the First American Economics team attempts to provide reliable, useful information, it does not guarantee that the information is accurate, current or suitable for any particular purpose. © 2024 by First American. Information from this page may be used with proper attribution.

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 \$6.0 billion in 2023, the company offers its products and services directly and through its agents throughout the United States and abroad. In 2024, First American was named one of the 100 Best Companies to Work For by Great Place to Work® and Fortune Magazine for the ninth consecutive year. The company was named one of the 100 Best Workplaces for Innovators by Fast Company in 2023. More information about the company can be found at www.firstam.com.

VISIT OUR INSIGHTS CENTER

dna.firstam.com/insights-center/overview

LEARN ABOUT OUR HPI

dna.firstam.com/hpi



First American
DATA & ANALYTICS

First American Data Tree LLC and First American Mortgage Solutions, LLC, (the operating entities that may provide products and services as First American Data & Analytics) make no express or implied warranty regarding the information presented and assume no responsibility for errors or omissions. First American, the eagle logo and firstam.com are registered trademarks of First American Financial Corporation and/or its affiliates.
DNA:20240414

866.377.6639 ▾ dna.firstam.com

DNASales@firstam.com

©2024 First American Financial Corporation and/or its affiliates. All rights reserved. NYSE: FAF