

APRIL 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

- House prices nationally are now 57.2 percent higher compared to pre-pandemic levels (February 2020).
- House price growth reported in last month's HPI for February 2024 to March 2025 was revised up by 0.2 percentage points, from +0.5 percent to +0.7 percent.

Chief Economist Analysis:

"House prices nationally reached another record high in April, but the annual growth rate has slowed to its lowest level since 2012, underscoring the ongoing rebalancing in the market," said Mark Fleming, chief economist at First American. "Persistently high mortgage rates have tempered demand, while increased inventory has boosted supply, dragging house price appreciation down. This normalization follows the unsustainable price growth seen during the pandemic. Although affordability remains a challenge, slower price appreciation is encouraging for potential home buyers as it lets their income-growth driven house purchasing power increase."

NATIONAL NON-SEASONALLY ADJUSTED (NSA) HPI

+ .4%

MOM month over month
March-April 2025

+2.0%

YOY year over year
April 2024-2025

TABLE 1 50 State HPI

STATE	YOY DELTA
Alabama	3.1%
Alaska	3.5%
Arizona	-0.6%
Arkansas	4.8%
California	-1.0%
Colorado	-1.2%
Connecticut	7.8%
Delaware	1.8%
District of Columbia	-4.8%
Florida	-3.8%
Georgia	2.6%
Hawaii	2.3%
Idaho	6.7%
Illinois	5.1%
Indiana	-0.3%
Iowa	2.3%
Kansas	1.0%
Kentucky	3.9%
Louisiana	2.3%
Maine	12.4%
Maryland	2.6%
Massachusetts	3.6%
Michigan	4.2%
Minnesota	1.2%
Mississippi	2.4%

STATE	YOY DELTA
Missouri	2.1%
Montana	3.7%
Nebraska	2.0%
Nevada	1.4%
New Hampshire	8.6%
New Jersey	7.8%
New Mexico	4.6%
New York	-2.1%
North Carolina	2.8%
North Dakota	7.2%
Ohio	3.4%
Oklahoma	2.0%
Oregon	-0.2%
Pennsylvania	5.1%
Rhode Island	3.5%
South Carolina	1.8%
South Dakota	7.6%
Tennessee	1.5%
Texas	1.1%
Utah	1.4%
Vermont	-1.7%
Virginia	2.7%
Washington	1.1%
West Virginia	-1.7%
Wisconsin	4.4%
Wyoming	6.1%

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Top 30 Metropolitan Core-Based Statistical Areas (CBSA)

CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

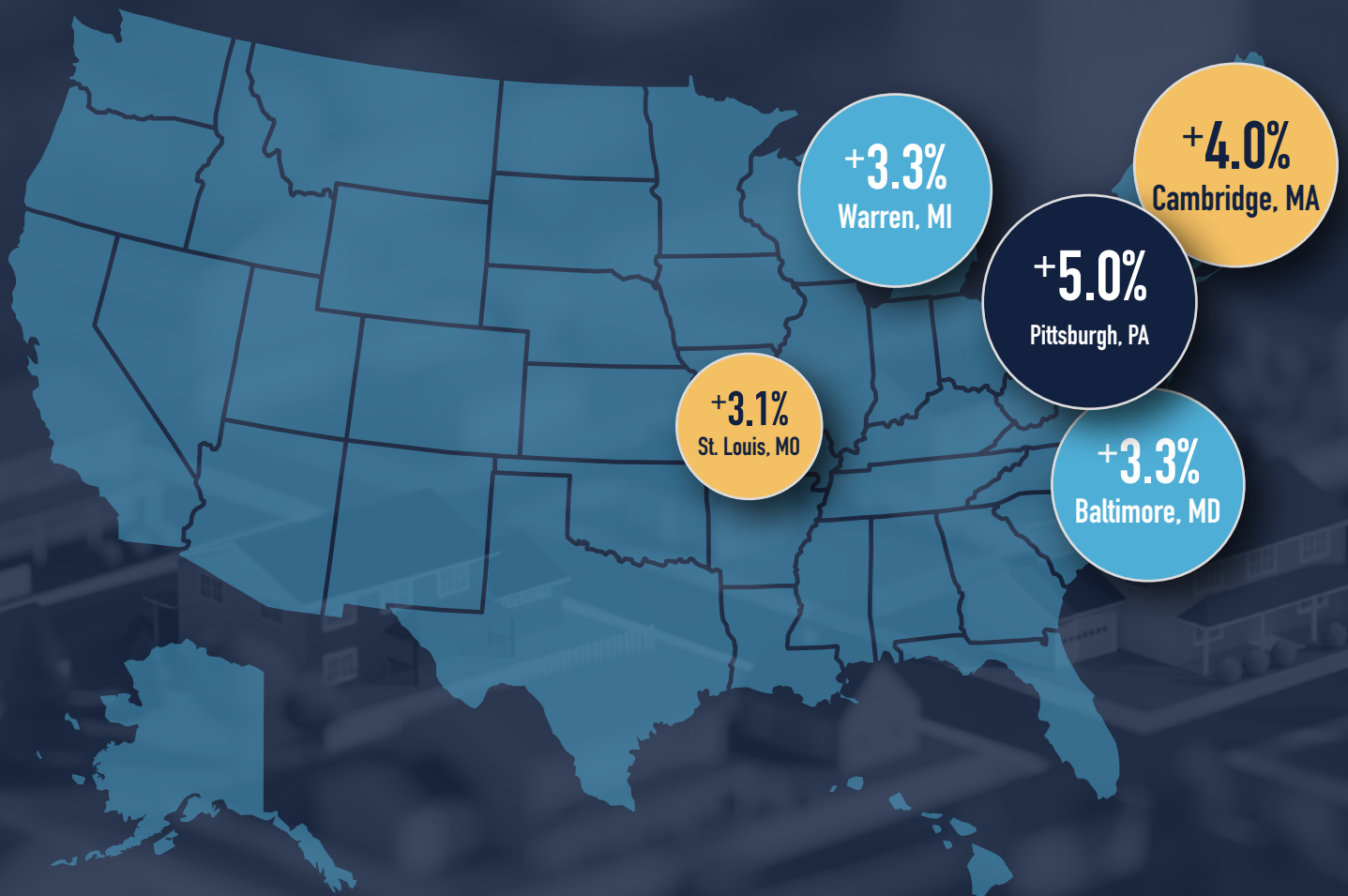


TABLE 2 Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	2.0%	Baltimore-Columbia-Towson, MD	3.3%
Los Angeles-Long Beach-Glendale, CA*	-1.1%	St. Louis, MO-IL	3.1%
Houston-The Woodlands-Sugar Land, TX	1.8%	Oakland-Berkeley-Livermore, CA*	-7.6%
Atlanta-Sandy Springs-Alpharetta, GA	2.1%	Orlando-Kissimmee-Sanford, FL	-0.8%
Dallas-Plano-Irving, TX*	-1.2%	Charlotte-Concord-Gastonia, NC-SC	1.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	1.7%	Miami-Miami Beach-Kendall, FL*	0.2%
Phoenix-Mesa-Chandler, AZ	-0.9%	San Antonio-New Braunfels, TX	2.1%
Riverside-San Bernardino-Ontario, CA	-1.0%	Fort Worth-Arlington-Grapevine, TX*	-0.8%
Minneapolis-St. Paul-Bloomington, MN-WI	0.0%	Warren-Troy-Farmington Hills, MI*	3.3%
Tampa-St. Petersburg-Clearwater, FL	-4.8%	Portland-Vancouver-Hillsboro, OR-WA	0.6%
San Diego-Chula Vista-Carlsbad, CA	-2.1%	Cambridge-Newton-Framingham, MA*	4.0%
Anaheim-Santa Ana-Irvine, CA*	1.1%	Austin-Round Rock-Georgetown, TX	0.9%
Seattle-Bellevue-Kent, WA*	0.3%	Sacramento-Roseville-Folsom, CA	-0.5%
Denver-Aurora-Lakewood, CO	-1.8%	Pittsburgh, PA	5.0%
Nassau County-Suffolk County, NY*	4.6%	Las Vegas-Henderson-Paradise, NV	1.8%

* 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.

“The markets with the strongest growth in the starter home price tier are predominantly located in the Northeast or Midwest,” said Fleming. “These markets include Pittsburgh, Baltimore, and St. Louis, markets that are attractive to potential first-time home buyers due to their relative affordability. However, homebuilding has also lagged in these markets, leading to high demand relative to limited supply, fueling strong house price appreciation.”

TABLE 3 Price-Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	2.5%	6.7%	1.5%
Los Angeles-Long Beach-Glendale, CA*	-0.3%	0.3%	-1.2%
Houston-The Woodlands-Sugar Land, TX	1.0%	1.9%	3.1%
Atlanta-Sandy Springs-Alpharetta, GA	1.9%	1.1%	2.6%
Dallas-Plano-Irving, TX*	-3.2%	-3.3%	3.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	-1.1%	3.2%	3.8%
Phoenix-Mesa-Chandler, AZ	-1.0%	-2.1%	0.2%
Riverside-San Bernardino-Ontario, CA	-2.2%	0.3%	-0.4%
Minneapolis-St. Paul-Bloomington, MN-WI	-1.3%	0.6%	0.0%
Tampa-St. Petersburg-Clearwater, FL	-5.8%	-3.9%	-4.0%
San Diego-Chula Vista-Carlsbad, CA	-3.5%	-0.3%	-1.3%
Anaheim-Santa Ana-Irvine, CA*	-0.6%	1.5%	2.2%
Seattle-Bellevue-Kent, WA*	1.2%	-2.1%	1.7%
Denver-Aurora-Lakewood, CO	-4.2%	-2.1%	-0.3%
Nassau County-Suffolk County, NY*	12.9%	10.1%	5.0%
Baltimore-Columbia-Towson, MD	5.7%	3.3%	3.3%
St. Louis, MO-IL	4.9%	0.9%	0.4%
Oakland-Berkeley-Livermore, CA*	-8.2%	-9.3%	-7.3%
Orlando-Kissimmee-Sanford, FL	-1.6%	-0.5%	1.3%
Charlotte-Concord-Gastonia, NC-SC	1.8%	0.4%	2.5%
Miami-Miami Beach-Kendall, FL*	-3.4%	-0.7%	3.3%
San Antonio-New Braunfels, TX	-0.5%	0.8%	6.0%
Fort Worth-Arlington-Grapevine, TX*	-2.6%	-1.1%	1.3%
Warren-Troy-Farmington Hills, MI*	3.3%	2.2%	3.3%
Portland-Vancouver-Hillsboro, OR-WA	1.0%	0.8%	-1.2%
Cambridge-Newton-Framingham, MA*	4.7%	5.0%	1.3%
Austin-Round Rock-Georgetown, TX	-1.0%	-0.9%	4.0%
Sacramento-Roseville-Folsom, CA	-3.0%	-1.9%	0.8%
Pittsburgh, PA	7.6%	2.5%	4.0%
Las Vegas-Henderson-Paradise, NV	-1.0%	2.3%	2.8%

* 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 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. 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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