

MARCH 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.

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

©2025 First American Financial Corporation and/or its affiliates. All rights reserved. NYSE: FAF

1

50 State HPI

Highlights

- House prices nationally are now 56.0 percent higher compared to pre-pandemic levels (February 2020).
- House price growth reported in last month's HPI for January 2024 to February 2025 was revised up by 0.2 percentage points, from +0.4 percent to +0.6 percent.

Chief Economist Analysis:

"National house price growth slipped below 2 percent for the first time since 2012, amid strained affordability and heightened economic uncertainty. Wary potential home buyers are adopting a 'wait-and-see' approach, curbing demand while inventory continues to drift higher," said Mark Fleming, chief economist at First American. "One silver lining – household income growth is now outpacing house price appreciation, allowing potential buyers' incomes to narrow some of the affordability gap, if mortgage rates hold steady."

NATIONAL NON-SEASONALLY ADJUSTED (NSA) HPI

+ .5%

MOM month over month
February-March 2025

+1.8%

YOY year over year
March 2024-2025

TABLE 1 50 State HPI

STATE	YOY DELTA
Alabama	3.2%
Alaska	3.6%
Arizona	-0.2%
Arkansas	6.9%
California	-0.1%
Colorado	-0.5%
Connecticut	8.1%
Delaware	-0.6%
District of Columbia	-0.8%
Florida	-3.3%
Georgia	0.9%
Hawaii	2.1%
Idaho	6.7%
Illinois	5.7%
Indiana	0.8%
Iowa	2.3%
Kansas	1.2%
Kentucky	6.2%
Louisiana	2.2%
Maine	12.7%
Maryland	3.4%
Massachusetts	3.7%
Michigan	5.5%
Minnesota	2.9%
Mississippi	2.1%

STATE	YOY DELTA
Missouri	1.7%
Montana	5.0%
Nebraska	2.8%
Nevada	2.8%
New Hampshire	5.9%
New Jersey	7.7%
New Mexico	3.8%
New York	0.0%
North Carolina	2.8%
North Dakota	6.5%
Ohio	5.0%
Oklahoma	2.0%
Oregon	1.3%
Pennsylvania	4.9%
Rhode Island	7.0%
South Carolina	2.5%
South Dakota	0.2%
Tennessee	3.0%
Texas	1.2%
Utah	2.6%
Vermont	5.8%
Virginia	3.9%
Washington	1.8%
West Virginia	0.4%
Wisconsin	4.3%
Wyoming	6.2%

2

Top 30 Metropolitan Core-Based Statistical Areas (CBSA)

CBSAs WITH GREATEST YEAR-OVER-YEAR INCREASES IN HPI

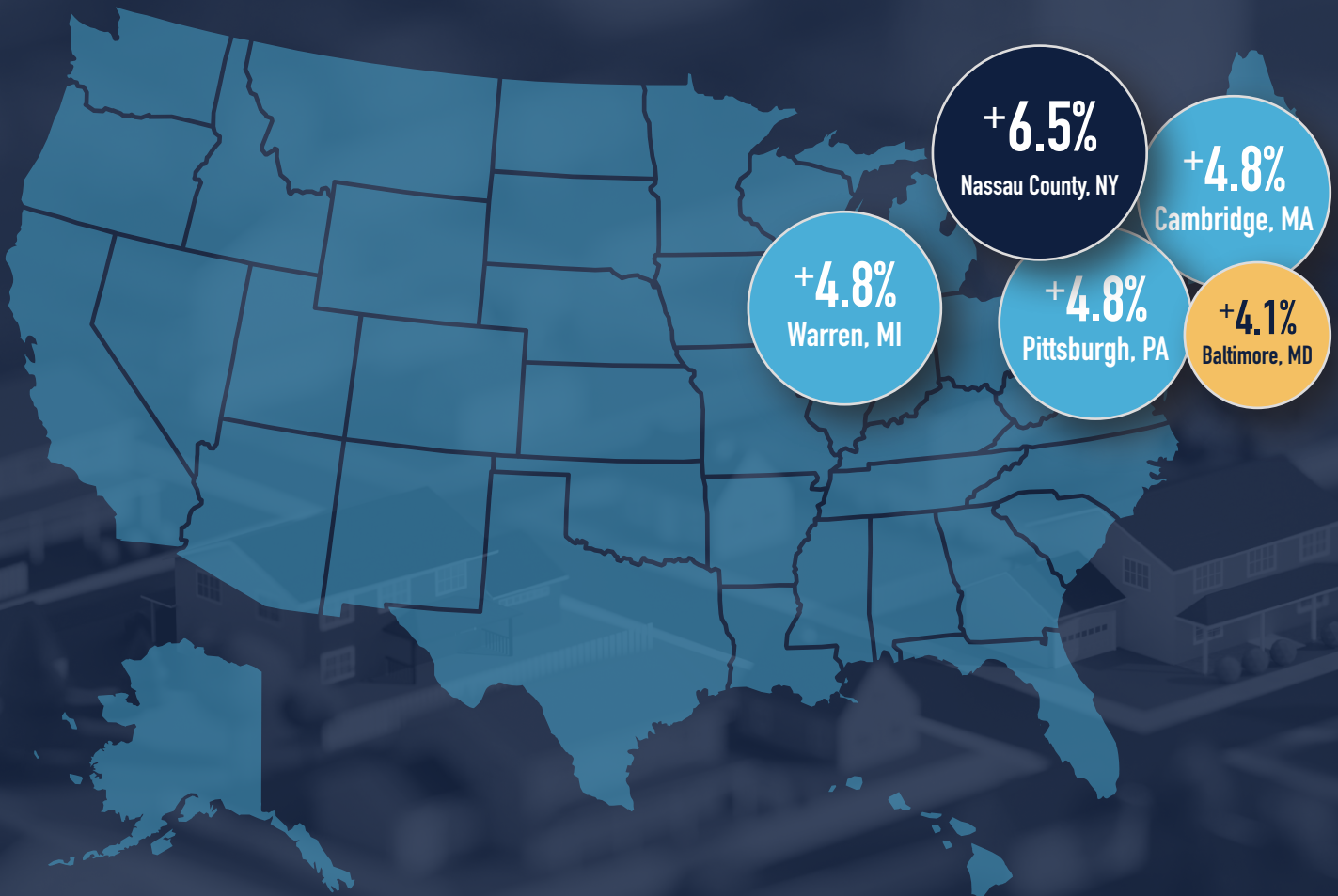


TABLE 2 Top 30 Core-Based Statistical Areas

CBSA	YOY Delta	CBSA	YOY Delta
New York-Jersey City-White Plains, NY-NJ*	2.5%	Baltimore-Columbia-Towson, MD	4.1%
Los Angeles-Long Beach-Glendale, CA*	-0.6%	St. Louis, MO-IL	3.8%
Houston-The Woodlands-Sugar Land, TX	1.3%	Oakland-Berkeley-Livermore, CA*	-4.5%
Atlanta-Sandy Springs-Alpharetta, GA	0.3%	Orlando-Kissimmee-Sanford, FL	-1.8%
Dallas-Plano-Irving, TX*	-0.8%	Charlotte-Concord-Gastonia, NC-SC	1.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	2.7%	Miami-Miami Beach-Kendall, FL*	1.2%
Phoenix-Mesa-Chandler, AZ	-0.9%	San Antonio-New Braunfels, TX	1.5%
Riverside-San Bernardino-Ontario, CA	0.1%	Fort Worth-Arlington-Grapevine, TX*	0.4%
Minneapolis-St. Paul-Bloomington, MN-WI	2.0%	Warren-Troy-Farmington Hills, MI*	4.8%
Tampa-St. Petersburg-Clearwater, FL	-4.8%	Portland-Vancouver-Hillsboro, OR-WA	1.8%
San Diego-Chula Vista-Carlsbad, CA	-0.4%	Cambridge-Newton-Framingham, MA*	4.8%
Anaheim-Santa Ana-Irvine, CA*	2.7%	Austin-Round Rock-Georgetown, TX	-1.0%
Seattle-Bellevue-Kent, WA*	0.6%	Sacramento-Roseville-Folsom, CA	0.0%
Denver-Aurora-Lakewood, CO	-1.5%	Pittsburgh, PA	4.8%
Nassau County-Suffolk County, NY*	6.5%	Las Vegas-Henderson-Paradise, NV	2.8%

* 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.

“House prices declined year over year in nine of the top 30 markets we track, with all nine located in the South or West,” said Fleming. “Notably, markets with some of the steepest increases in annual inventory levels, such as Denver and Orlando, Fla., have the deepest price declines. Conversely, house price appreciation remains strong in the Northeast and Midwest, where inventory has lagged behind.”

TABLE 3 Price-Tier Highlights

CBSA	Starter YOY	Mid-Tier YOY	Luxury YOY
New York-Jersey City-White Plains, NY-NJ*	7.0%	7.9%	5.1%
Los Angeles-Long Beach-Glendale, CA*	3.0%	1.2%	3.0%
Houston-The Woodlands-Sugar Land, TX	0.5%	2.0%	2.7%
Atlanta-Sandy Springs-Alpharetta, GA	6.1%	3.9%	5.0%
Dallas-Plano-Irving, TX*	-1.7%	-1.2%	2.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV*	3.4%	3.2%	3.6%
Phoenix-Mesa-Chandler, AZ	0.8%	1.5%	4.4%
Riverside-San Bernardino-Ontario, CA	6.4%	2.7%	3.4%
Minneapolis-St. Paul-Bloomington, MN-WI	4.1%	4.4%	4.0%
Tampa-St. Petersburg-Clearwater, FL	1.9%	1.1%	0.9%
San Diego-Chula Vista-Carlsbad, CA	0.7%	1.2%	2.7%
Anaheim-Santa Ana-Irvine, CA*	1.7%	5.5%	5.9%
Seattle-Bellevue-Kent, WA*	2.2%	0.9%	4.0%
Denver-Aurora-Lakewood, CO	-0.5%	0.3%	2.8%
Nassau County-Suffolk County, NY*	10.6%	9.8%	11.4%
Baltimore-Columbia-Towson, MD	13.0%	4.8%	5.5%
St. Louis, MO-IL	7.2%	0.4%	2.2%
Oakland-Berkeley-Livermore, CA*	-2.8%	-4.9%	-5.7%
Orlando-Kissimmee-Sanford, FL	0.1%	1.7%	2.1%
Charlotte-Concord-Gastonia, NC-SC	4.7%	3.4%	5.1%
Miami-Miami Beach-Kendall, FL*	3.2%	4.4%	8.4%
San Antonio-New Braunfels, TX	-0.1%	1.4%	4.0%
Fort Worth-Arlington-Grapevine, TX*	-0.8%	0.4%	2.0%
Warren-Troy-Farmington Hills, MI*	7.9%	5.5%	5.5%
Portland-Vancouver-Hillsboro, OR-WA	3.1%	2.9%	2.1%
Cambridge-Newton-Framingham, MA*	6.0%	6.8%	5.1%
Austin-Round Rock-Georgetown, TX	-3.7%	-2.6%	3.5%
Sacramento-Roseville-Folsom, CA	2.1%	2.0%	3.1%
Pittsburgh, PA	11.0%	4.7%	7.5%
Las Vegas-Henderson-Paradise, NV	2.4%	4.7%	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 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.

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. © 2025 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 8.6 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.

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:20250429

866.377.6639 ▼ dna.firstam.com

DNASales@firstam.com

©2025 First American Financial Corporation and/or its affiliates. All rights reserved. NYSE: FAF