

U.S. and Regional Housing Trends

April 2024

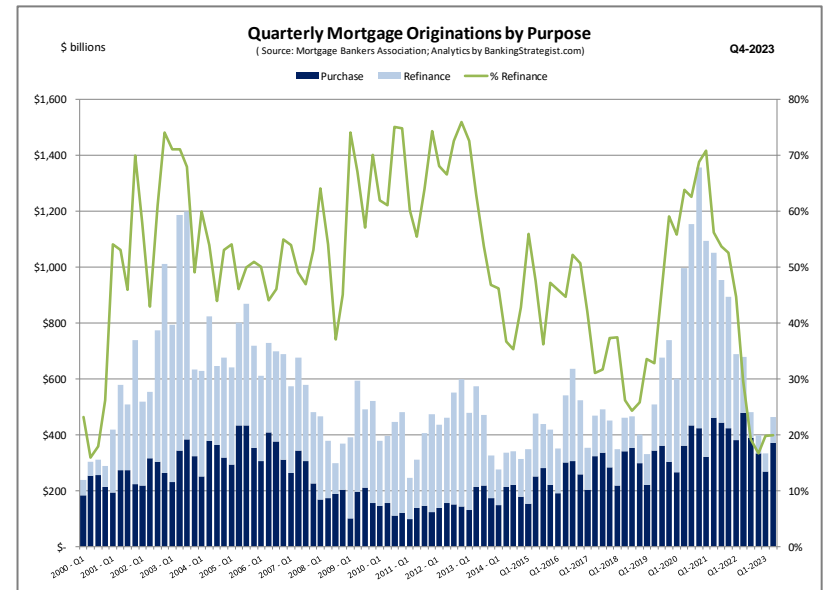
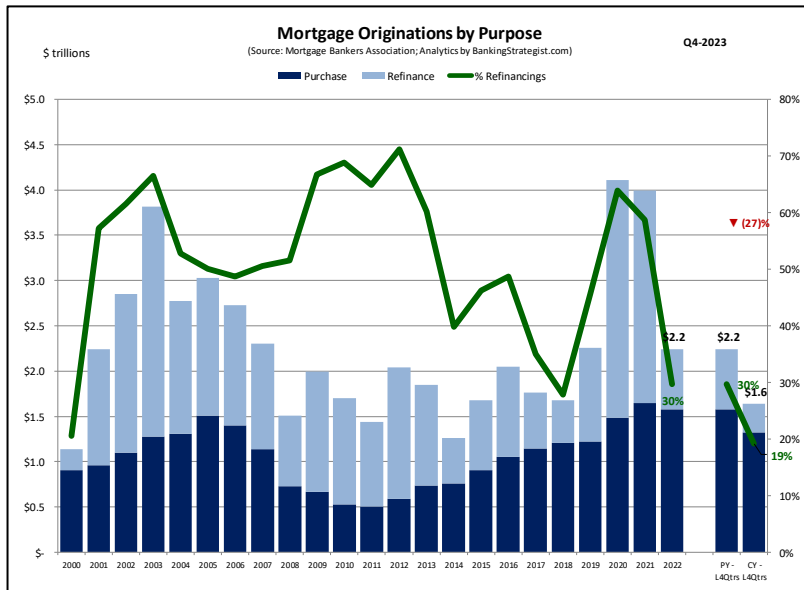
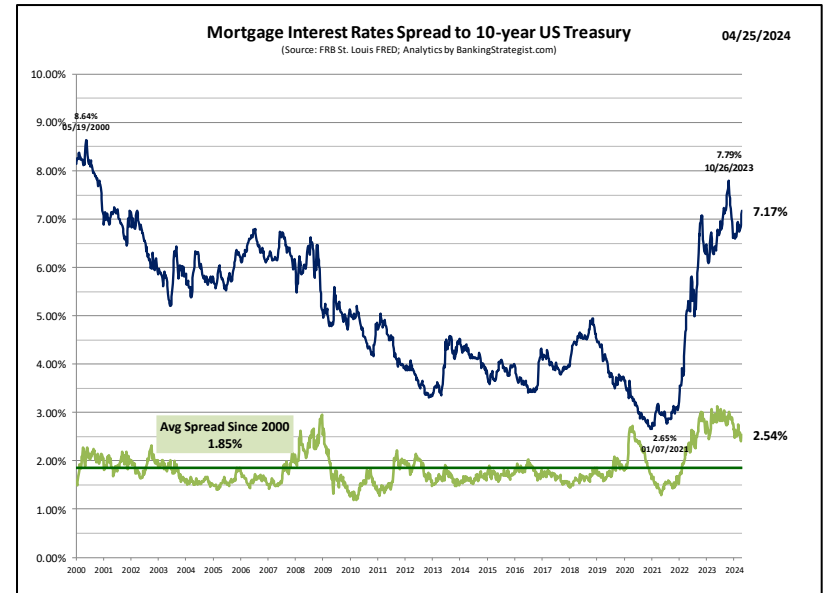
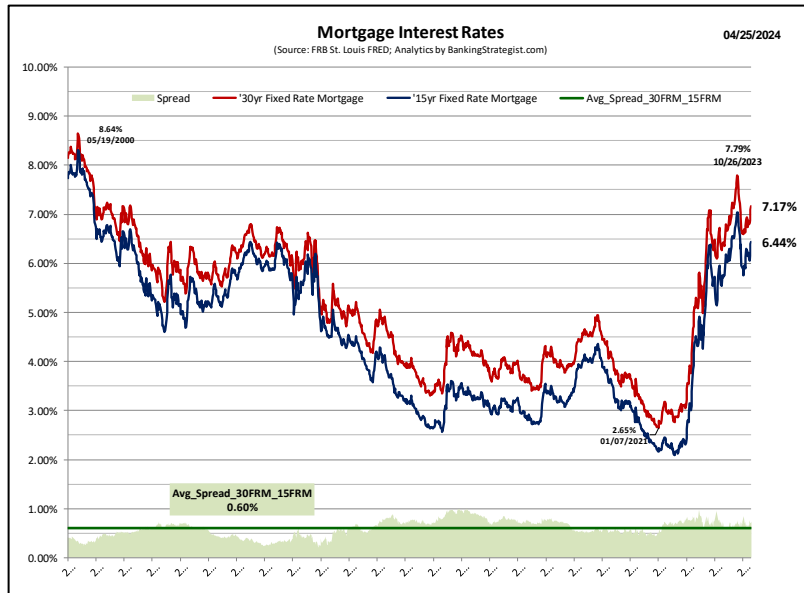
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Last Update: May 1, 2024

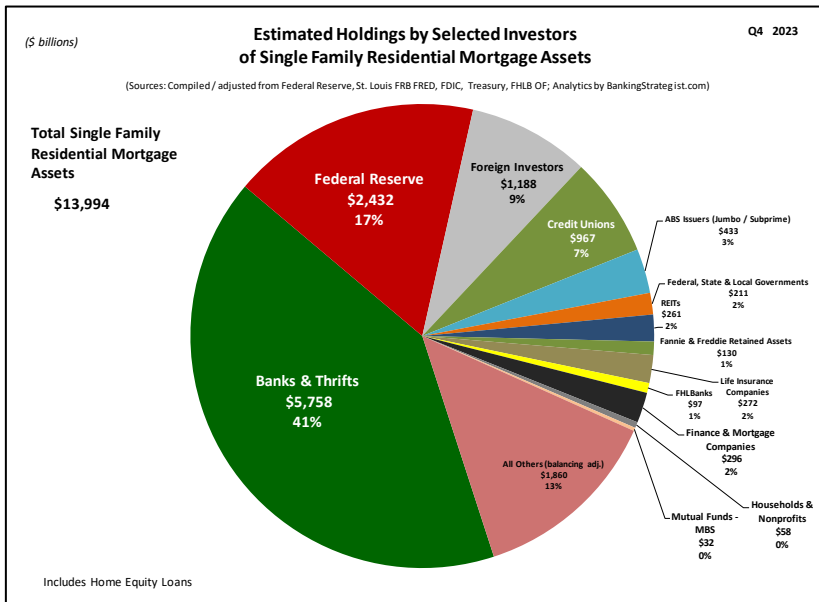
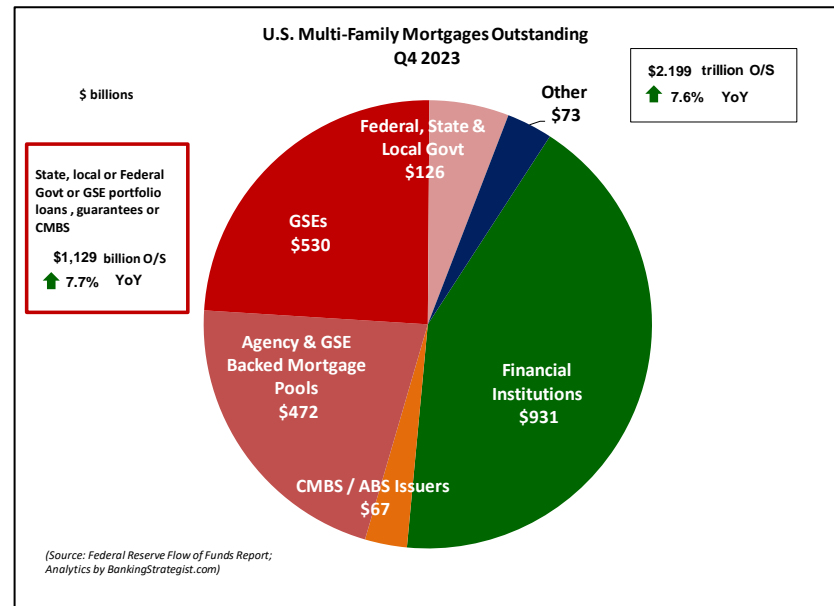
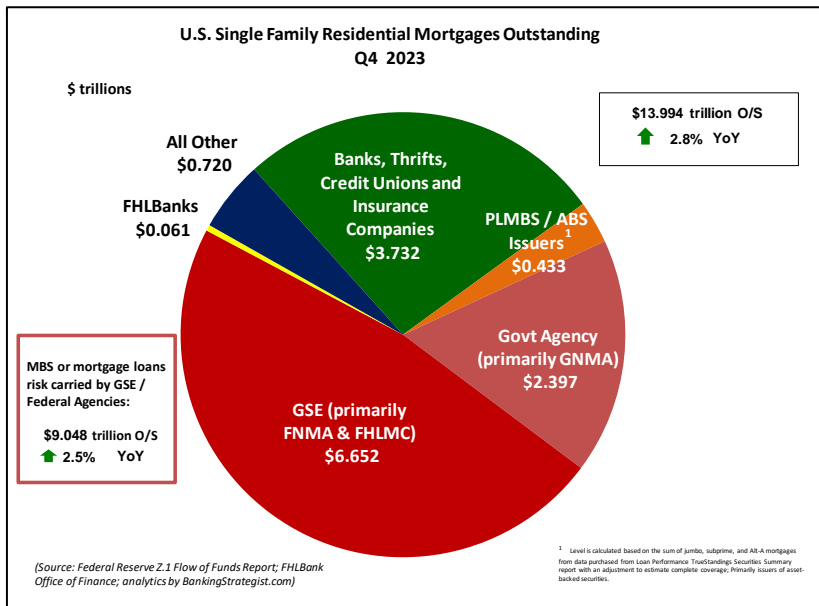
Table of Contents

	Link		Link
▪ Housing and Mortgage Finance Monthly Dashboard	<u>3</u>	▪ Washington, D.C. Housing Price Trends	<u>21</u>
▪ Mortgage Interest Rates and Originations	<u>4</u>	▪ Portland Housing Price Trends	<u>22</u>
▪ Residential Mortgage Market	<u>5</u>	▪ Seattle Housing Price Trends	<u>23</u>
▪ Federal Reserve and the Residential Mortgage Market	<u>6</u>	▪ Boston Housing Price Trends	<u>24</u>
▪ Agency MBS (Fannie, Freddie & Ginnie Mae)	<u>7</u>	▪ Denver Housing Price Trends	<u>25</u>
▪ Housing Starts and Home Sales	<u>8</u>	▪ Tampa Housing Price Trends	<u>26</u>
▪ Housing Starts by Region	<u>9</u>	▪ New York Housing Price Trends	<u>27</u>
▪ Building Permits – State Trends	<u>10</u>	▪ Dallas Housing Price Trends	<u>28</u>
▪ Building Permits & Population – State Trends	<u>11</u>	▪ Phoenix Housing Price Trends	<u>29</u>
▪ Housing Prices – National Trends	<u>12</u>	▪ Minneapolis Housing Price Trends	<u>30</u>
▪ Housing Prices – Regional / MSA Trends	<u>13</u>	▪ Las Vegas Housing Price Trends	<u>31</u>
▪ Trends in Housing Prices by Metropolitan Areas	<u>14</u>	▪ Charlotte Housing Price Trends	<u>32</u>
▪ Housing Affordability	<u>15</u>	▪ Chicago Housing Price Trends	<u>33</u>
▪ Homeownership Rates and Housing Stock	<u>16</u>	▪ Atlanta Housing Price Trends	<u>34</u>
▪ Los Angeles Housing Price Trends	<u>17</u>	▪ Cleveland Housing Price Trends	<u>35</u>
▪ San Francisco Housing Price Trends	<u>18</u>	▪ Detroit Housing Price Trends	<u>36</u>
▪ San Diego Housing Price Trends	<u>19</u>	▪ MSA Annual Housing Price Trends	<u>37</u>
▪ Miami Housing Price Trends	<u>20</u>		

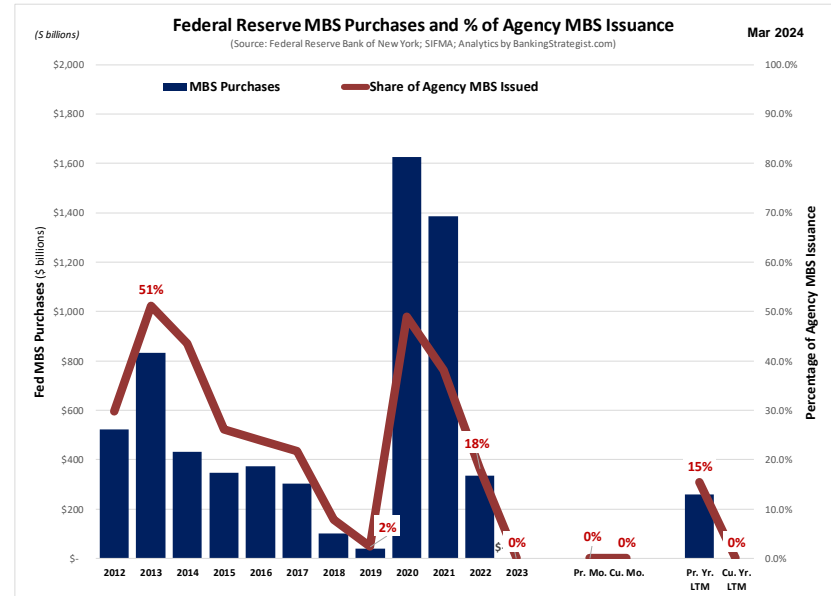
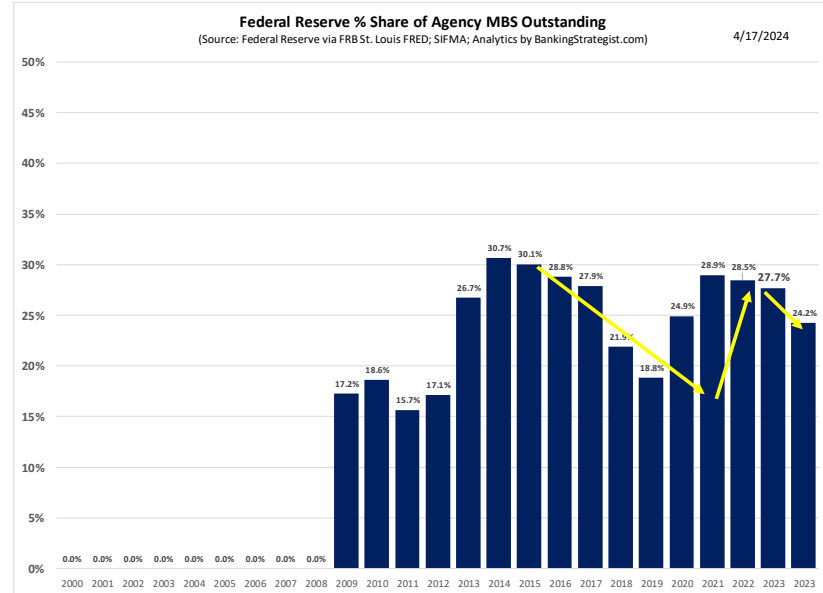
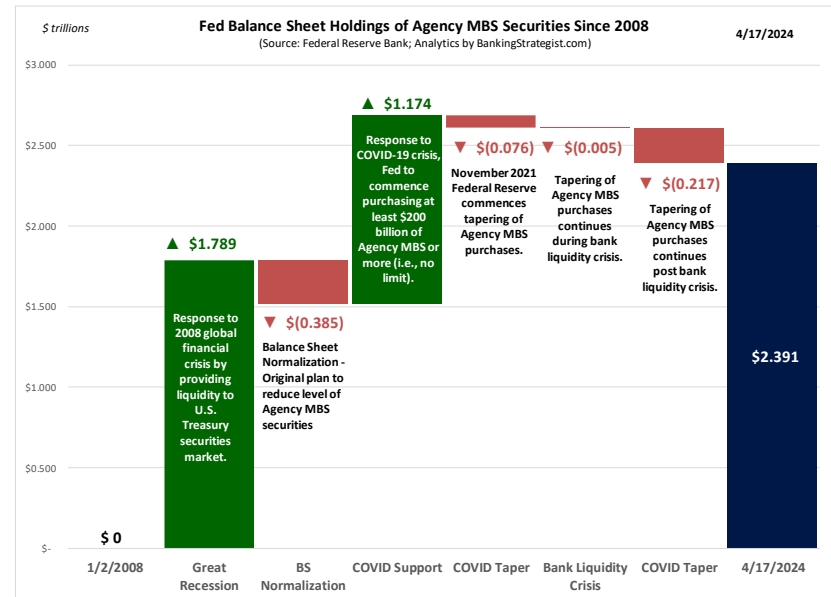
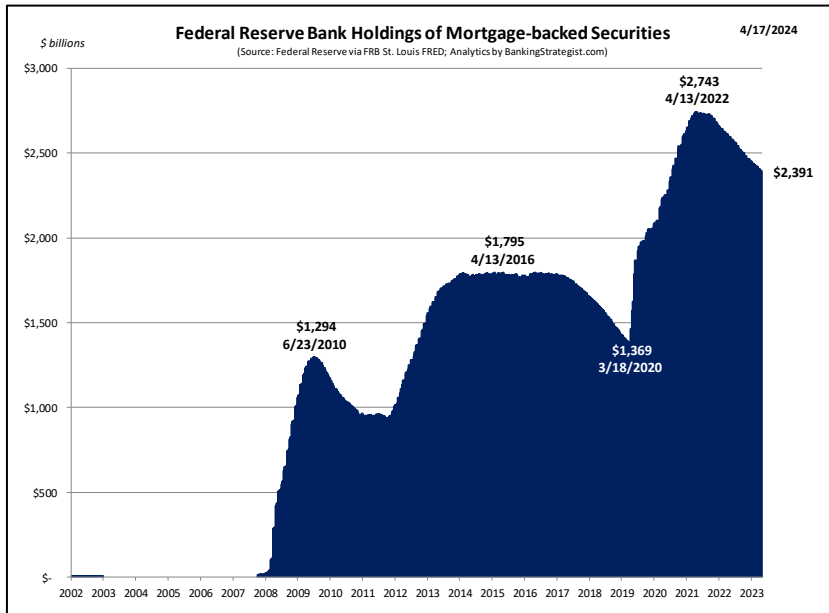
Mortgage Interest Rates and Originations



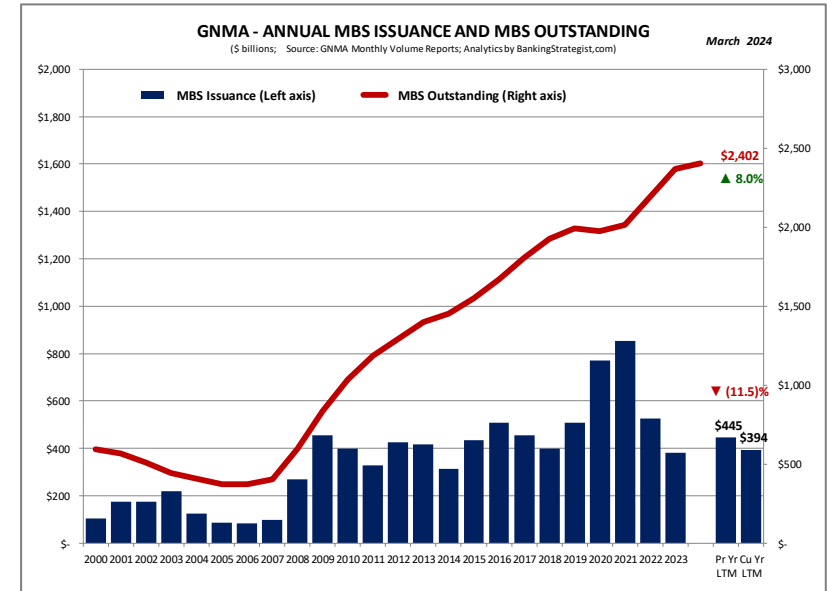
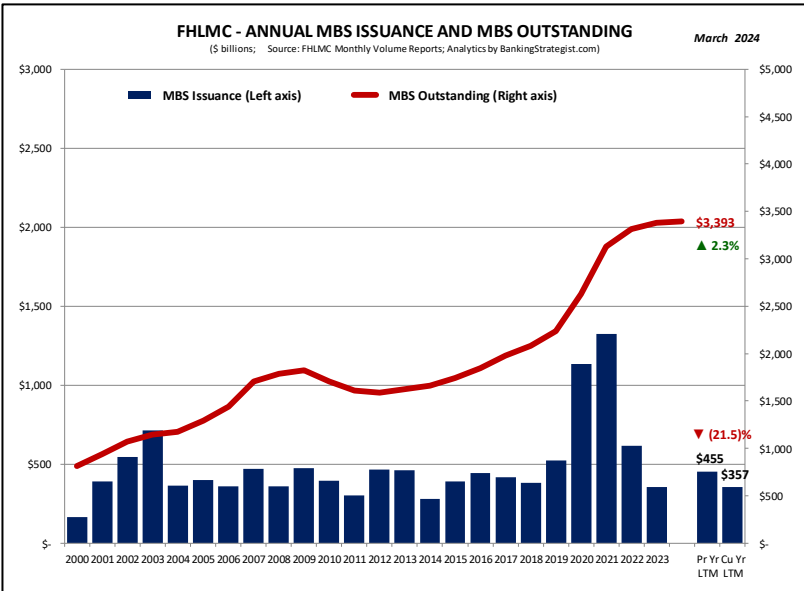
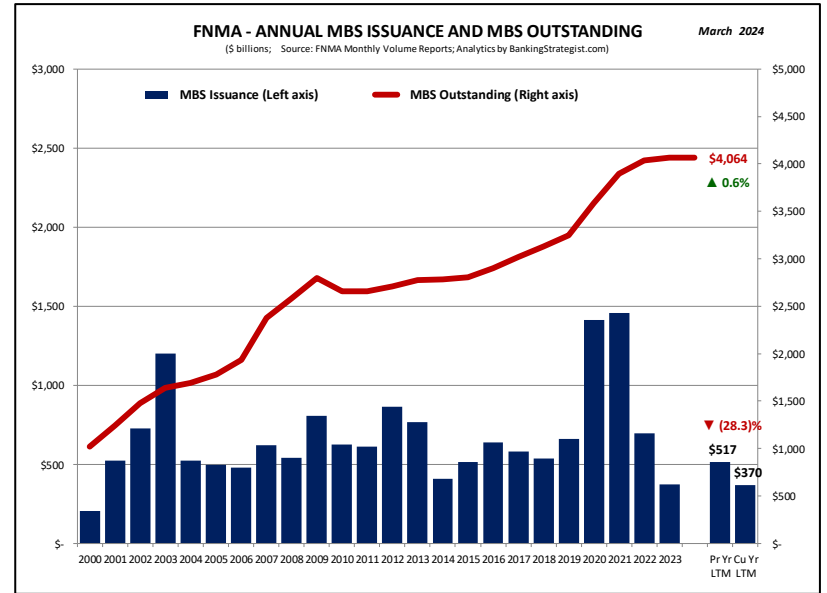
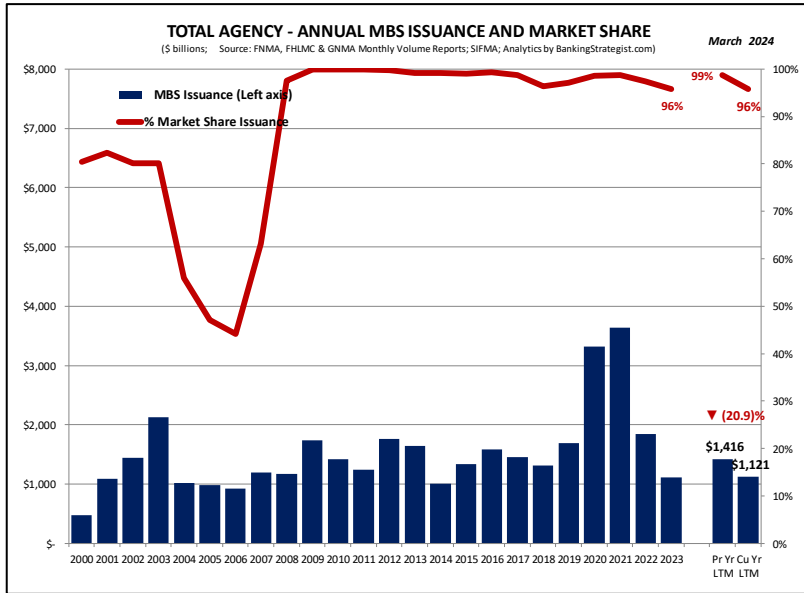
Residential Mortgage Market



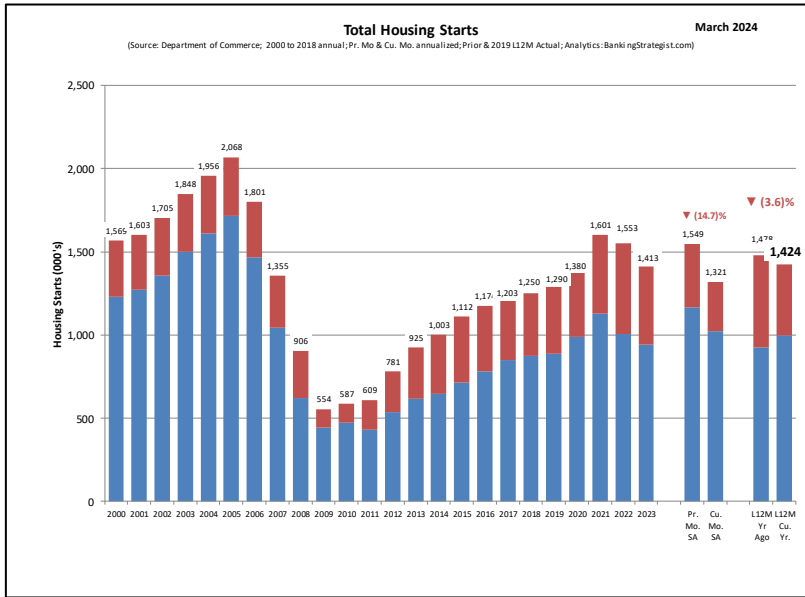
Federal Reserve and the Residential Mortgage Market



Agency MBS (Fannie, Freddie and Ginnie Mae)

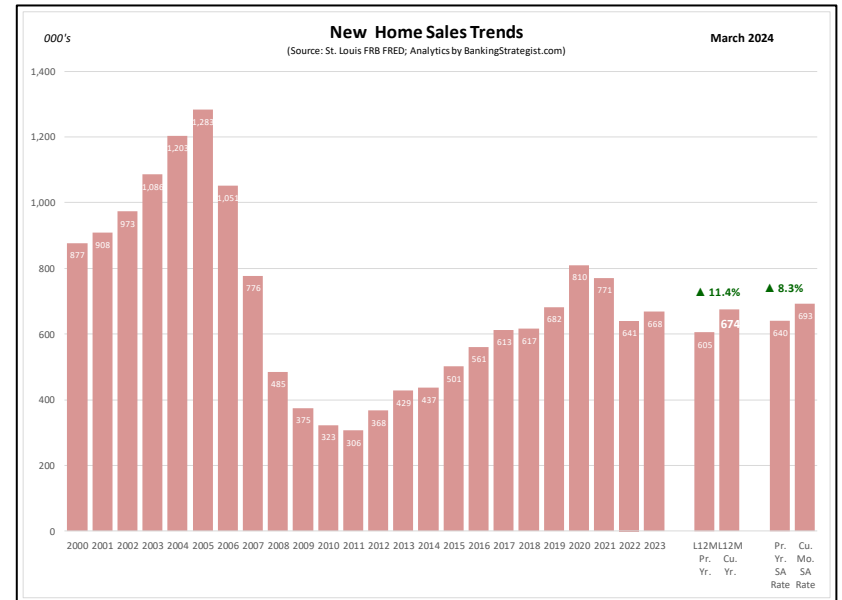
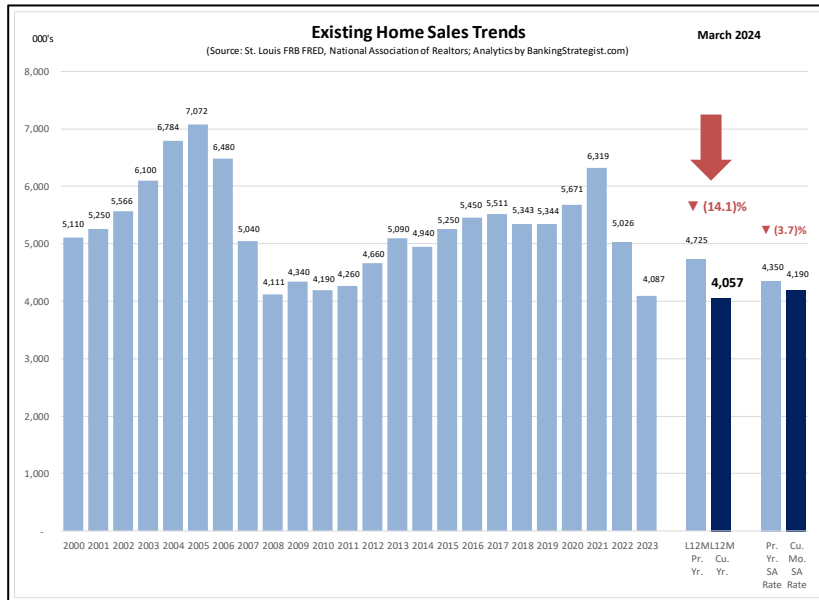


Housing Starts and Home Sales

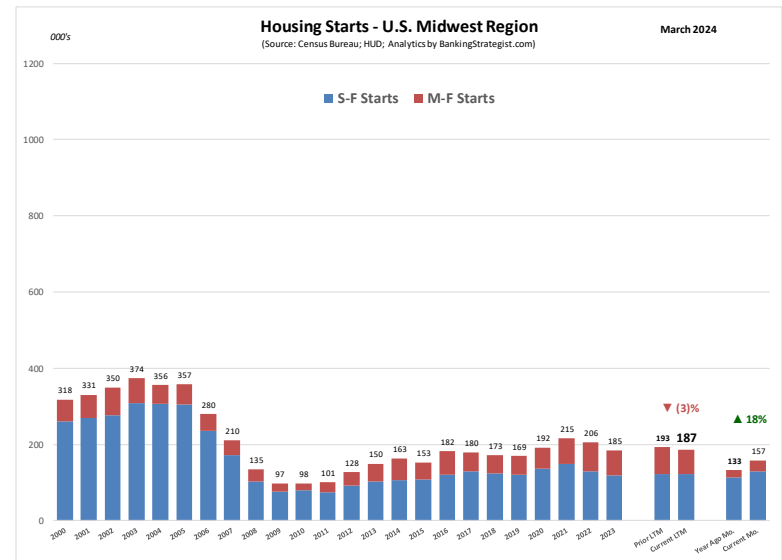
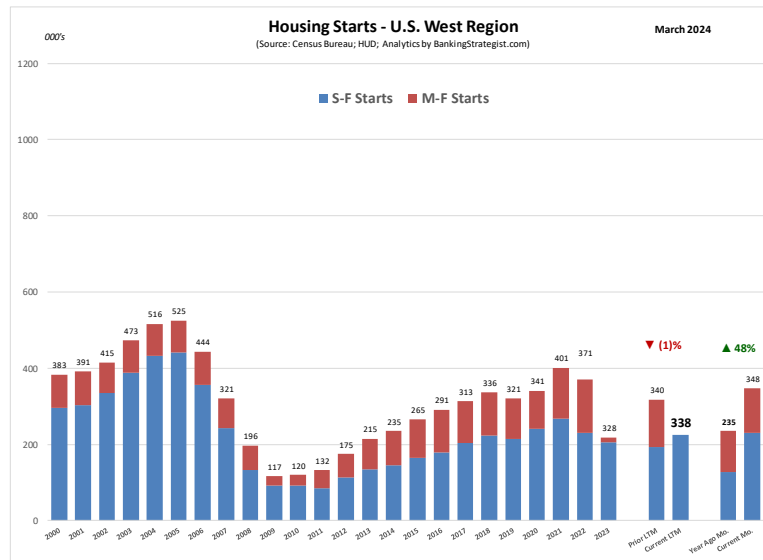
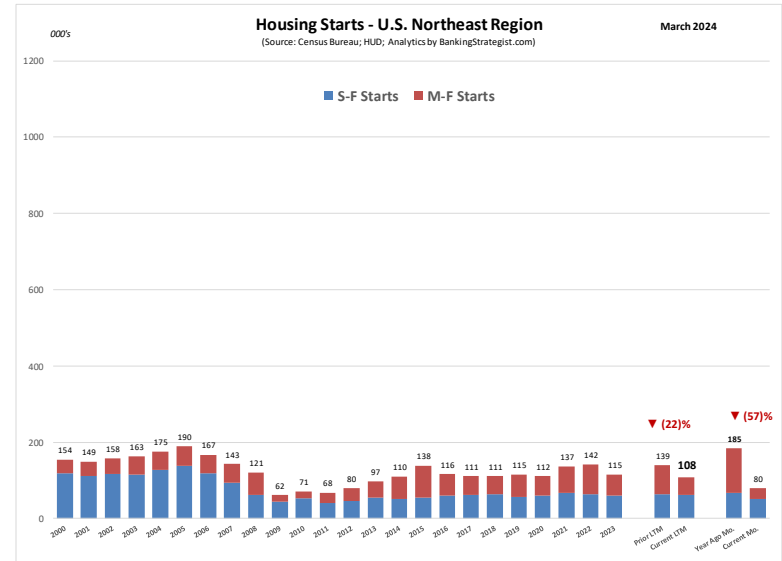
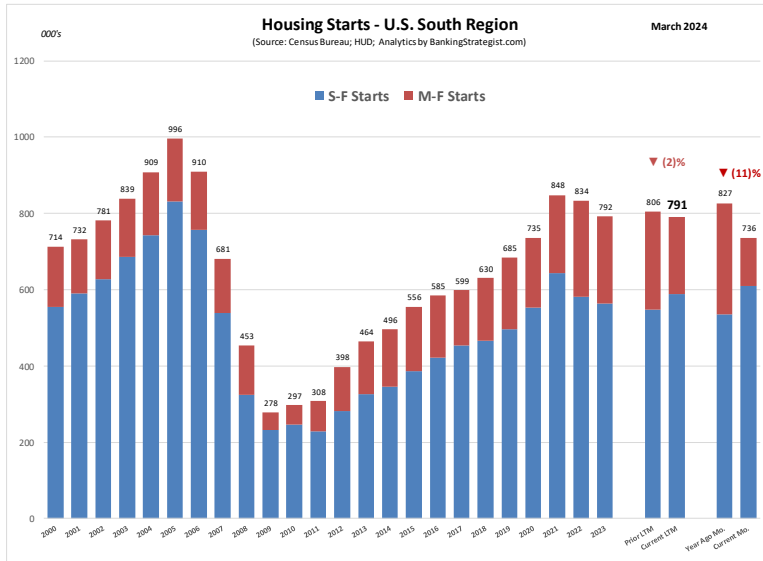


March 2024

Statistic	Period	Statistic	Year Ago	Since 2000 Change from Pre-2010	
				Trough	Peak
NATIONAL HOUSING STARTS:					
Total Housing Starts	Mar	1,424	▼ (4)%	▲ 157%	▼ (32)%
Single Family Housing Starts	Mar	999	▲ 8%	▲ 134%	▼ (42)%
Multi-Family Housing Starts	Mar	425	▼ (23)%	▲ 360%	▲ 17%
REGIONAL HOUSING STARTS:					
South Census Region					
Total Housing Starts	Mar	791	▼ (2)%	▲ 185%	▼ (22)%
Single Family Housing Starts	Mar	589	▲ 8%	▲ 162%	▼ (31)%
Multi-Family Housing Starts	Mar	203	▼ (22)%	▲ 424%	▲ 19%
<small>[AL, AR, DE, DC, FL, GA, KY, LA, MD, MI, NC, OK, SC, TN, TX, VA, WV]</small>					
Midwest Census Region					
Total Housing Starts	Mar	187	▼ (3)%	▲ 101%	▼ (51)%
Single Family Housing Starts	Mar	123	▲ 1%	▲ 75%	▼ (61)%
Multi-Family Housing Starts	Mar	64	▼ (11)%	▲ 276%	▼ (13)%
<small>[IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI]</small>					
Northeast Census Region					
Total Housing Starts	Mar	108	▼ (22)%	▲ 76%	▼ (44)%
Single Family Housing Starts	Mar	62	▼ (4)%	▲ 50%	▼ (56)%
Multi-Family Housing Starts	Mar	47	▼ (38)%	▲ 212%	▼ (14)%
<small>[CT, ME, MA, NH, NJ, NY, PA, RI, VT]</small>					
West Census Region					
Total Housing Starts	Mar	338	▼ (1)%	▲ 195%	▼ (36)%
Single Family Housing Starts	Mar	225	▲ 16%	▲ 171%	▼ (50)%
Multi-Family Housing Starts	Mar	-	▼ (100)%	▼ (100)%	▼ (100)%
<small>[AL, AZ, CA, CO, HI, ID, MT, NV, NM, OR, UT, WA, WY]</small>					



Housing Starts by Region



Trends in Building Permits by State

Building Permits Authorized by State Over Latest 12 Months

March 2024

(Source: FRB St. Louis FRED, Census Bureau; Analytics by BankingStrategist.com)

Rank	State	Mar 2024	% Change				
			MoM	QoQ	YoY	Trough	Peak
	TOTALS - U.S.	1,467,300	▼ -0.5%	▲ 1.0%	▼ -7.3%	▲ 155%	▼ -32%
1	TEXAS	222,392	▼ -0.2%	▲ 0.8%	▼ -8.9%	▲ 172%	▲ 1%
2	FLORIDA	185,053	▼ -2.1%	▼ -3.0%	▼ -8.7%	▲ 417%	▼ -34%
3	CALIFORNIA	110,071	▲ 0.5%	▲ 0.3%	▲ 2.3%	▲ 231%	▼ -47%
4	NORTH CAROLINA	95,201	▼ -0.9%	▼ -0.4%	▲ 6.7%	▲ 201%	▼ -7%
5	GEORGIA	65,143	▲ 1.7%	▲ 0.8%	▼ -8.0%	▲ 314%	▼ -39%
6	ARIZONA	60,122	▼ -1.9%	▲ 4.8%	▲ 8.5%	▲ 427%	▼ -33%
7	TENNESSEE	46,729	▼ -0.5%	▲ 0.4%	▲ 20.0%	▲ 270%	▼ -2%
8	SOUTH CAROLINA	43,644	▼ -0.0%	▲ 4.8%	▲ 1.6%	▲ 217%	▼ -20%
9	COLORADO	39,163	▼ -2.0%	▼ -4.0%	▼ -10.7%	▲ 325%	▼ -31%
10	WASHINGTON	36,503	▲ 1.9%	▼ -1.6%	▼ -18.5%	▲ 133%	▼ -31%
11	VIRGINIA	35,505	▼ -2.0%	▼ -1.3%	▼ -5.8%	▲ 77%	▼ -43%
12	NEW JERSEY	33,481	▼ -2.0%	▲ 6.0%	▲ 0.2%	▲ 221%	▼ -10%
13	NEW YORK	31,424	▲ 0.6%	▲ 26.2%	▼ -14.9%	▲ 88%	▼ -59%
14	OHIO	27,368	▼ -3.8%	▲ 2.4%	▼ -8.7%	▲ 118%	▼ -51%
15	INDIANA	27,324	▲ 0.5%	▲ 2.4%	▲ 2.9%	▲ 144%	▼ -34%
16	UTAH	25,659	▲ 1.3%	▲ 0.1%	▼ -5.6%	▲ 203%	▼ -7%
17	PENNSYLVANIA	24,980	▲ 1.8%	▲ 6.0%	▲ 8.2%	▲ 54%	▼ -49%
18	MINNESOTA	24,132	▼ -1.3%	▲ 1.3%	▼ -15.5%	▲ 202%	▼ -42%
19	WISCONSIN	20,741	▲ 0.0%	▲ 6.3%	▲ 0.3%	▲ 101%	▼ -48%
20	ALABAMA	19,919	▼ -4.1%	▲ 0.2%	▼ -3.6%	▲ 114%	▼ -36%
21	MICHIGAN	19,831	▼ -1.1%	▲ 0.5%	▼ -0.7%	▲ 186%	▼ -63%
22	NEVADA	19,176	▼ -0.6%	▲ 3.7%	▲ 7.0%	▲ 241%	▼ -62%
23	IDAHO	18,751	▲ 0.7%	▲ 2.7%	▲ 12.1%	▲ 407%	▼ -12%
24	MISSOURI	17,059	▼ -1.5%	▲ 1.1%	▼ -9.6%	▲ 120%	▼ -46%

Rank	State	Mar 2024	% Change				
			MoM	QoQ	YoY	Trough	Peak
	TOTALS - U.S.	1,467,300	▼ -0.5%	▲ 1.0%	▼ -7.3%	▲ 155%	▼ -32%
26	ILLINOIS	16,046	▲ 2.1%	▲ 2.3%	▼ -17.4%	▲ 46%	▼ -77%
27	OREGON	15,913	▼ -0.5%	▼ -7.9%	▼ -17.8%	▲ 123%	▼ -49%
28	KENTUCKY	15,403	▼ -2.5%	▲ 0.5%	▲ 5.5%	▲ 139%	▼ -33%
29	LOUISIANA	14,829	▼ -0.3%	▲ 0.4%	▼ -5.8%	▲ 34%	▼ -41%
30	MASSACHUSETTS	14,519	▲ 0.2%	▲ 3.1%	▼ -17.4%	▲ 125%	▼ -40%
31	OKLAHOMA	14,029	▲ 4.4%	▲ 7.3%	▲ 15.7%	▲ 84%	▼ -25%
32	ARKANSAS	13,058	▲ 3.4%	▲ 2.9%	▼ -2.3%	▲ 120%	▼ -22%
33	IOWA	10,929	▼ -1.2%	▲ 1.4%	▼ -12.7%	▲ 68%	▼ -36%
34	KANSAS	9,681	▲ 3.7%	▲ 10.9%	▲ 21.5%	▲ 117%	▼ -34%
35	NEBRASKA	9,495	▲ 1.2%	▲ 6.1%	▼ -3.9%	▲ 109%	▼ -16%
36	NEW MEXICO	9,166	▼ -0.2%	▲ 4.1%	▲ 13.6%	▲ 142%	▼ -37%
37	MISSISSIPPI	7,285	▼ -0.8%	▼ -1.2%	▼ -5.3%	▲ 72%	▼ -57%
38	DELAWARE	7,118	▲ 0.9%	▲ 6.9%	▲ 20.4%	▲ 156%	▼ -21%
39	SOUTH DAKOTA	6,986	▼ -6.4%	▼ -3.7%	▼ -21.7%	▲ 165%	▲ 7%
40	MAINE	6,273	▲ 1.5%	▲ 5.5%	▲ 12.3%	▲ 181%	▼ -30%
41	MONTANA	4,558	▼ -2.4%	▼ -2.4%	▼ -20.7%	▲ 163%	▼ -18%
42	NEW HAMPSHIRE	4,419	▲ 4.1%	▲ 5.2%	▲ 7.7%	▲ 117%	▼ -49%
43	CONNECTICUT	4,394	▼ -5.3%	▼ -16.3%	▼ -24.4%	▲ 48%	▼ -63%
44	HAWAII	4,033	▲ 0.3%	▲ 8.8%	▲ 4.6%	▲ 70%	▼ -58%
45	WEST VIRGINIA	3,567	▲ 1.0%	▲ 6.7%	▲ 6.5%	▲ 134%	▼ -36%
46	NORTH DAKOTA	2,251	▼ -4.2%	▼ -15.3%	▼ -40.5%	▲ 21%	▼ -81%
47	VERMONT	2,222	▼ -7.1%	▼ -1.1%	▲ 6.9%	▲ 122%	▼ -37%
48	WYOMING	1,768	▲ 6.1%	▲ 13.3%	▼ -34.0%	▲ 13%	▼ -46%
49	RHODE ISLAND	1,102	▼ -0.1%	▲ 3.8%	▼ -8.3%	▲ 49%	▼ -65%

Trends in Building Permits: Change in Population per New Building Permit by State

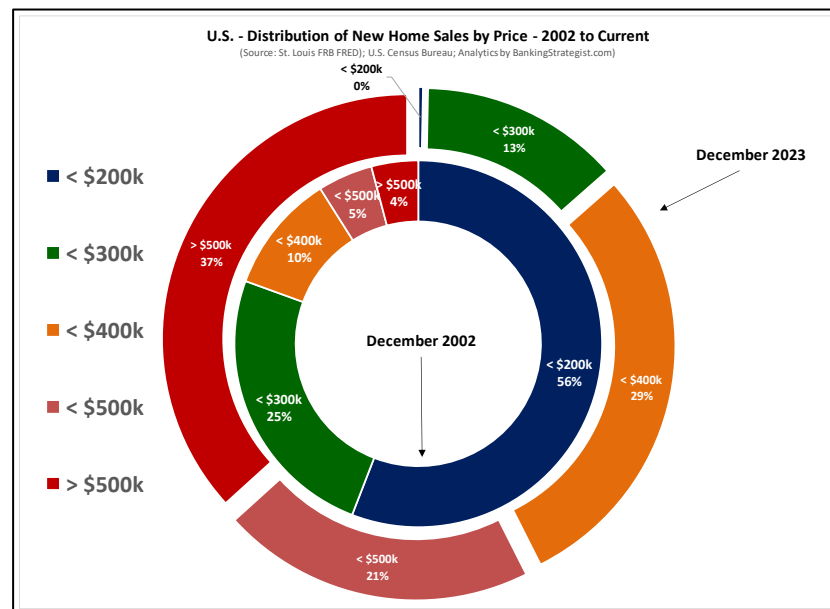
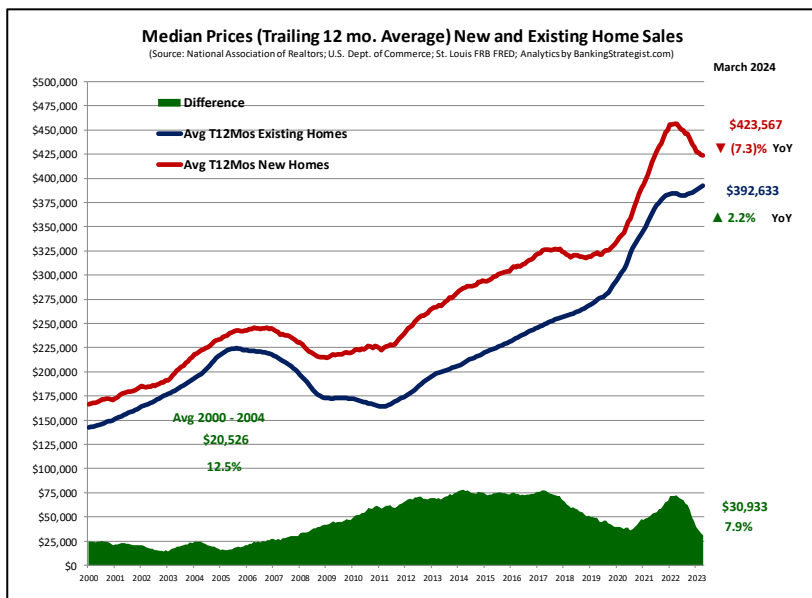
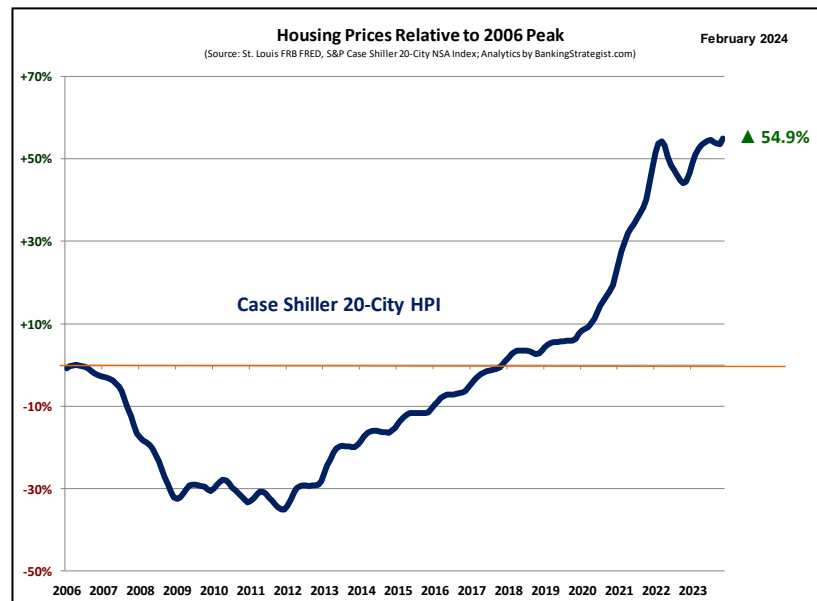
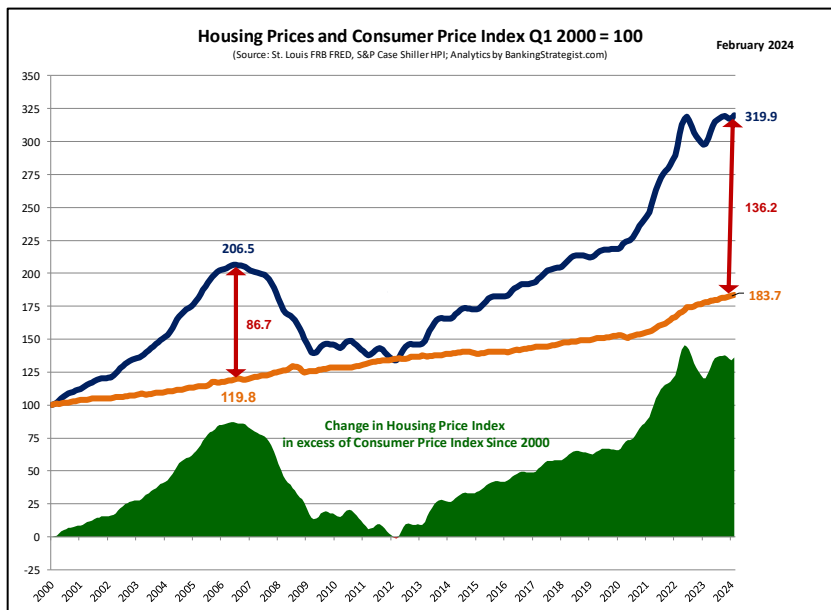
Building Permits Authorized and Population Growth per New Building Permit by State Over Latest 12 Months

(Source: FRB St. Louis FRED, Census Bureau; Analytics by Banking Strategist LLC)

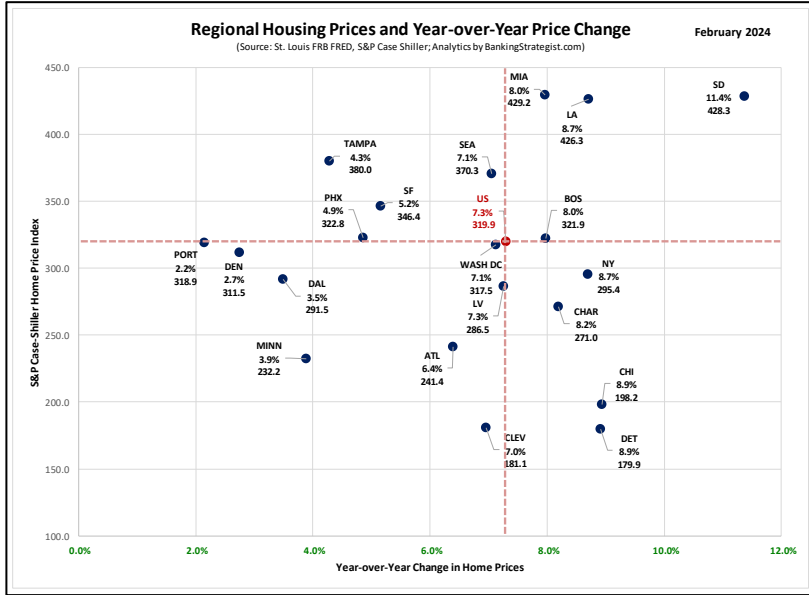
March 2024

Rank	State	Chg in Population per New Permit	L12M Permits March 2024	Change in Population Latest YoY	Rank	State	Chg in Population per New Permit	L12M Permits March 2024	Change in Population Latest YoY
	U.S. AVERAGE	0.86	1,465,402	1,252,991		U.S. AVERAGE	0.86	1,465,402	1,252,991
1	MONTANA	3.65	4,558	16,640	26	NORTH DAKOTA	0.59	2,251	1,327
2	FLORIDA	2.25	185,053	416,754	27	MISSOURI	0.48	17,059	8,134
3	TEXAS	2.12	222,392	470,708	28	NEBRASKA	0.46	9,495	4,369
4	SOUTH CAROLINA	2.05	43,644	89,368	29	KENTUCKY	0.37	15,403	5,721
5	OKLAHOMA	2.04	14,029	28,575	30	IOWA	0.26	10,929	2,828
6	SOUTH DAKOTA	1.96	6,986	13,660	31	MINNESOTA	0.24	24,132	5,713
7	GEORGIA	1.92	65,143	124,847	32	VERMONT	0.04	2,222	92
8	DELAWARE	1.91	7,118	13,589	33	KANSAS	(0.08)	9,681	(772)
9	IDAHO	1.85	18,751	34,719	34	MICHIGAN	(0.17)	19,831	(3,391)
10	TENNESSEE	1.78	46,729	82,988	35	NEW JERSEY	(0.19)	33,481	(6,262)
11	NEW HAMPSHIRE	1.75	4,419	7,726	36	OHIO	(0.30)	27,368	(8,284)
12	NEVADA	1.64	19,176	31,370	37	NEW MEXICO	(0.36)	9,166	(3,333)
13	UTAH	1.62	25,659	41,687	38	MASSACHUSETTS	(0.53)	14,519	(7,716)
14	ARIZONA	1.57	60,122	94,320	39	MARYLAND	(0.61)	16,314	(9,950)
15	NORTH CAROLINA	1.40	95,201	133,088	40	ALASKA	(0.89)	673	(599)
16	ARKANSAS	1.34	13,058	17,515	41	OREGON	(1.02)	15,913	(16,164)
17	MAINE	1.29	6,273	8,102	42	CALIFORNIA	(1.03)	110,071	(113,649)
18	WASHINGTON	1.23	36,503	45,041	43	MISSISSIPPI	(1.31)	7,285	(9,529)
19	ALABAMA	1.23	19,919	24,450	44	PENNSYLVANIA	(1.60)	24,980	(40,051)
20	WYOMING	1.07	1,768	1,898	45	HAWAII	(1.73)	4,033	(6,958)
21	VIRGINIA	0.74	35,505	26,254	46	LOUISIANA	(2.49)	14,829	(36,857)
22	COLORADO	0.73	39,163	28,629	47	WEST VIRGINIA	(2.91)	3,567	(10,370)
23	INDIANA	0.71	27,324	19,505	48	RHODE ISLAND	(2.95)	1,102	(3,251)
24	CONNECTICUT	0.65	4,394	2,850	49	NEW YORK	(5.74)	31,424	(180,341)
25	WISCONSIN	0.60	20,741	12,438	50	ILLINOIS	(6.51)	16,046	(104,437)

Housing Prices – National Trends



Housing Prices – Regional / MSA Trends

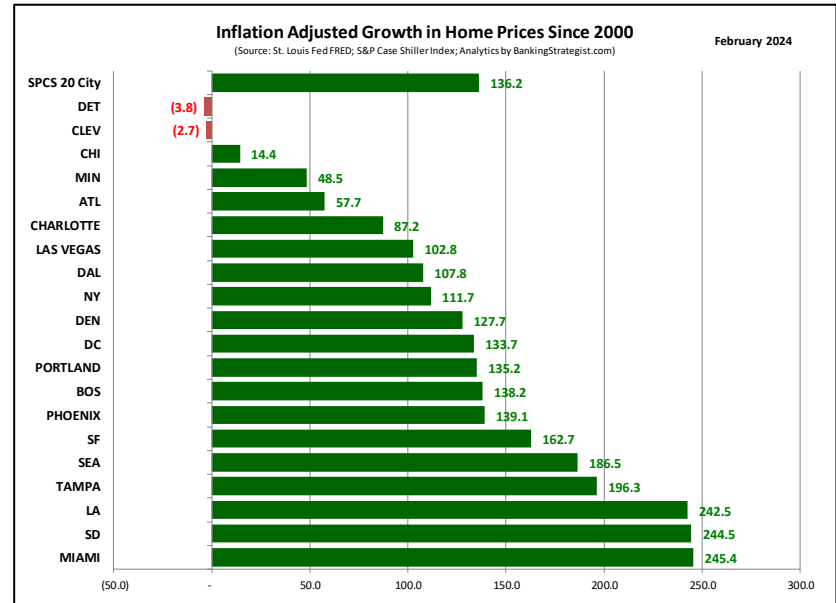
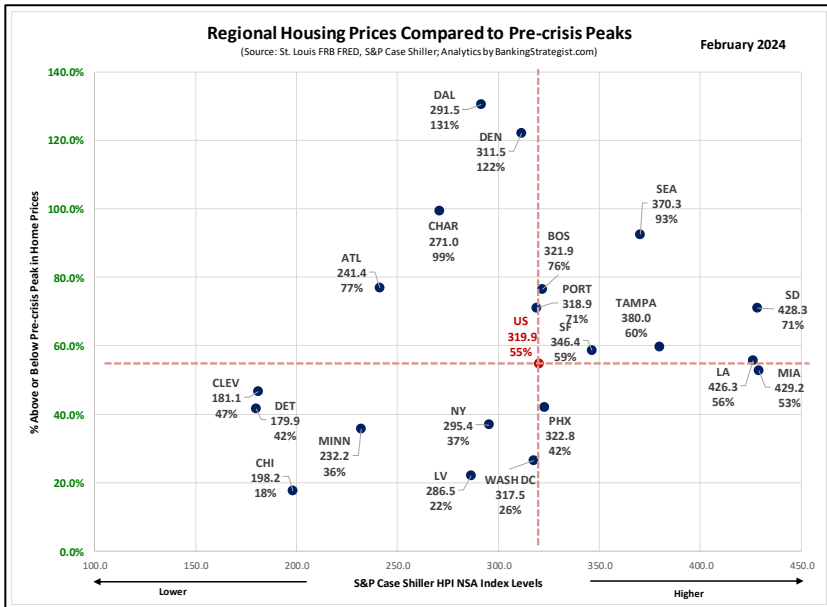


Trends in Regional Housing Prices Annualized Growth Rates

(Source: FRB St. Louis FRED, S&P Case Shiller Analytics by BankingStrategist.com) February 2024

Period	Statistic	YoY	Trough to Current	Peak to Trough	2000 to Peak	
San Diego	Feb	428.3	▲ 11.4%	▲ 7.2%	▼ (16.0)%	▲ 15.8%
Chicago	Feb	198.2	▲ 8.9%	▲ 5.1%	▼ (9.0)%	▲ 7.9%
Detroit	Feb	179.9	▲ 8.9%	▲ 7.3%	▼ (12.7)%	▲ 4.1%
Los Angeles	Feb	426.3	▲ 8.7%	▲ 6.6%	▼ (20.2)%	▲ 15.2%
New York	Feb	295.4	▲ 8.7%	▲ 5.1%	▼ (5.5)%	▲ 12.0%
Charlotte	Feb	271.0	▲ 8.2%	▲ 7.6%	▼ (5.1)%	▲ 4.1%
Boston	Feb	321.9	▲ 8.0%	▲ 5.2%	▼ (6.4)%	▲ 10.7%
Miami	Feb	429.2	▲ 8.0%	▲ 8.8%	▼ (16.5)%	▲ 15.0%
Las Vegas	Feb	286.5	▲ 7.3%	▲ 9.7%	▼ (17.1)%	▲ 13.0%
Washington DC	Feb	317.5	▲ 7.1%	▲ 3.9%	▼ (14.5)%	▲ 14.6%
Seattle	Feb	370.3	▲ 7.1%	▲ 8.8%	▼ (8.7)%	▲ 8.8%
Cleveland	Feb	181.1	▲ 7.0%	▲ 5.3%	▼ (4.8)%	▲ 3.3%
Atlanta	Feb	241.4	▲ 6.4%	▲ 8.7%	▼ (10.7)%	▲ 4.2%
San Francisco	Feb	346.4	▲ 5.2%	▲ 6.8%	▼ (21.6)%	▲ 12.4%
Phoenix	Feb	322.8	▲ 4.9%	▲ 9.2%	▼ (15.5)%	▲ 12.9%
Tampa	Feb	380.0	▲ 4.3%	▲ 14.1%	▼ (11.6)%	▲ 13.4%
Minneapolis	Feb	232.2	▲ 3.9%	▲ 5.7%	▼ (10.6)%	▲ 8.1%
Dallas	Feb	291.5	▲ 3.5%	▲ 6.4%	▼ (7.1)%	▲ 3.2%
Denver	Feb	311.5	▲ 2.7%	▲ 6.2%	▼ (6.2)%	▲ 5.2%
Portland	Feb	318.9	▲ 2.2%	▲ 7.6%	▼ (7.9)%	▲ 8.3%

(Source: St. Louis FRB FRED; S&P Case Shiller)



Trends in Housing Prices by Metropolitan Areas

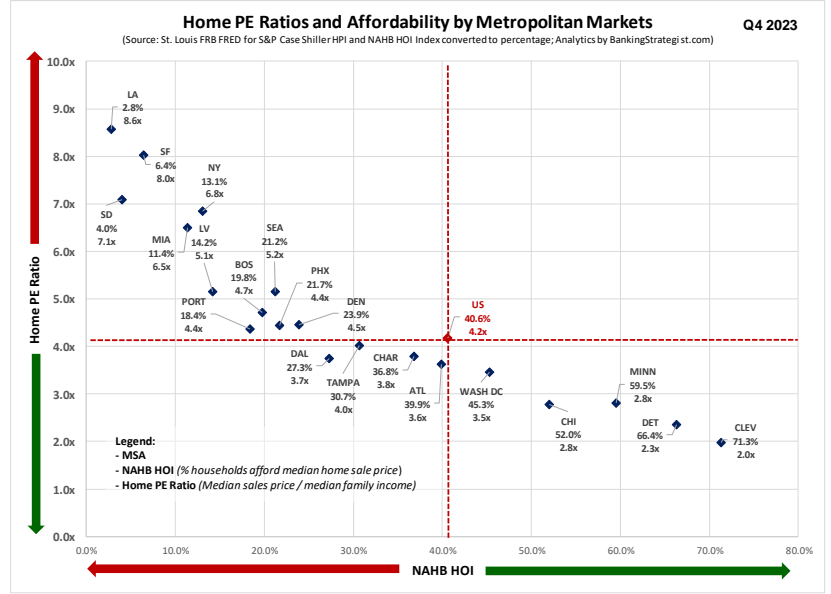
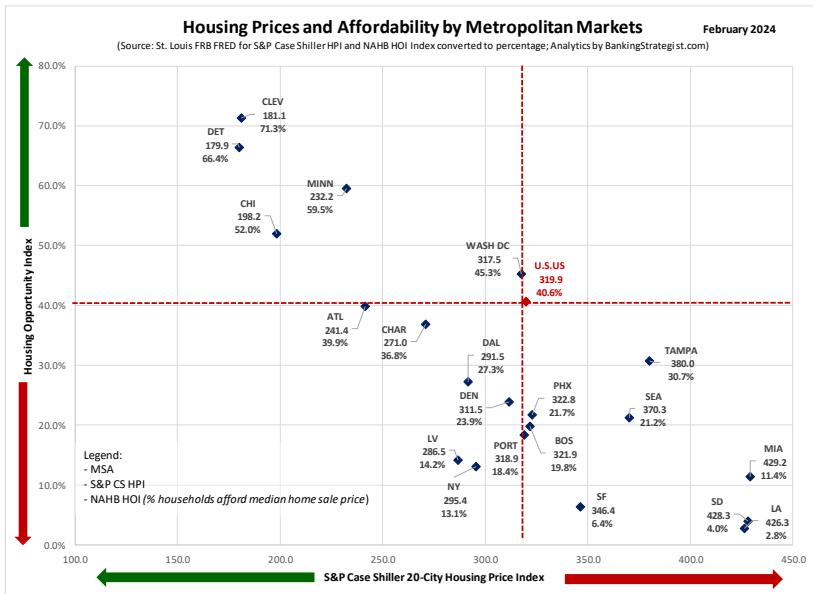
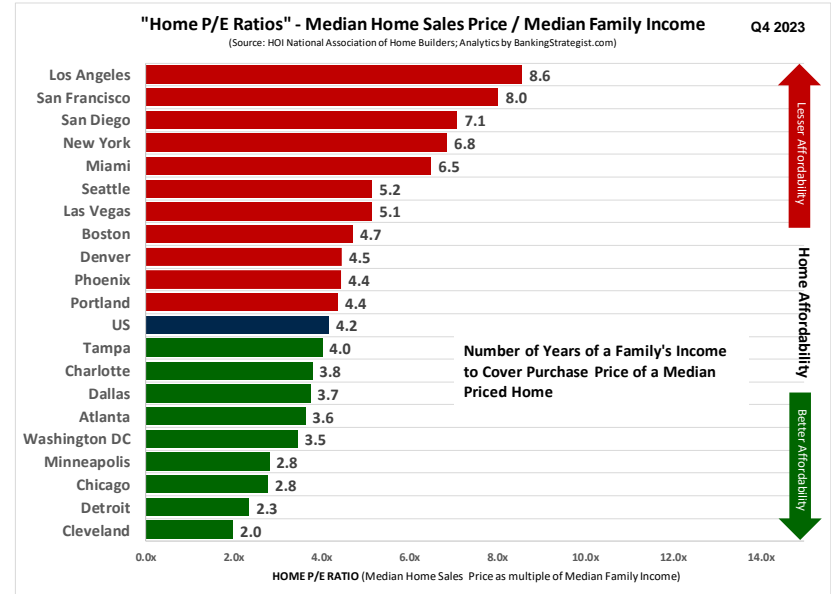
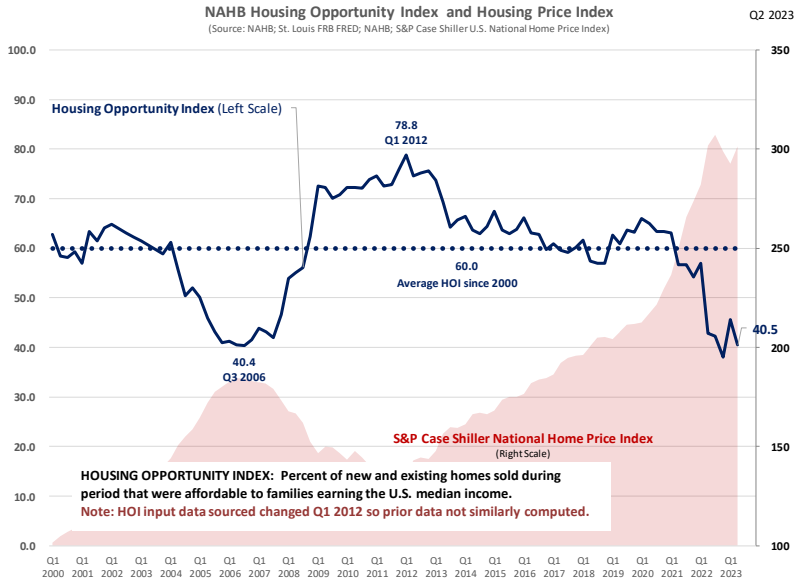
February 2024

	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	% Annual Chg 2000	Trough to Current	Peak to Current
S&P Case Shiller 20-city Index	Feb	319.9	▲ 0.9%	▲ 0.5%	▲ 7.3%	▲ 4.8%	▲ 139%	▲ 55%
San Francisco	Feb	346.4	▲ 1.7%	▲ 0.6%	▲ 5.2%	▲ 5.2%	▲ 194%	▲ 59%
High Tier HPI	Feb	331.6	▲ 2.0%	▲ 0.3%	▲ 3.9%	▲ 5.0%	▲ 149%	▲ 73%
Mid Tier HPI	Feb	369.5	▲ 1.8%	▲ 1.0%	▲ 7.3%	▲ 5.4%	▲ 190%	▲ 66%
Low Tier HPI	Feb	385.2	▲ 0.7%	▼ -0.3%	▲ 6.2%	▲ 5.6%	▲ 267%	▲ 40%
Los Angeles	Feb	426.3	▲ 1.1%	▲ 1.3%	▲ 8.7%	▲ 6.0%	▲ 168%	▲ 56%
High Tier HPI	Feb	399.2	▲ 0.1%	▲ 0.1%	▲ 7.9%	▲ 5.7%	▲ 145%	▲ 66%
Mid Tier HPI	Feb	442.6	▲ 1.4%	▲ 2.6%	▲ 10.1%	▲ 6.2%	▲ 172%	▲ 56%
Low Tier HPI	Feb	511.3	▲ 1.1%	▲ 3.2%	▲ 9.4%	▲ 6.8%	▲ 246%	▲ 50%
New York	Feb	295.4	▲ 0.8%	▲ 0.3%	▲ 8.7%	▲ 4.5%	▲ 88%	▲ 37%
High Tier HPI	Feb	258.0	▲ 0.8%	▲ 0.1%	▲ 8.6%	▲ 3.9%	▲ 70%	▲ 34%
Mid Tier HPI	Feb	318.9	▲ 0.5%	▲ 0.1%	▲ 8.9%	▲ 4.8%	▲ 100%	▲ 42%
Low Tier HPI	Feb	396.2	▲ 0.6%	▲ 0.9%	▲ 11.4%	▲ 5.7%	▲ 146%	▲ 53%
Boston	Feb	321.9	▲ 1.0%	▼ -0.3%	▲ 8.0%	▲ 4.9%	▲ 121%	▲ 76%
High Tier HPI	Feb	288.9	▲ 1.7%	▲ 0.7%	▲ 7.4%	▲ 4.4%	▲ 100%	▲ 70%
Mid Tier HPI	Feb	324.3	▼ -0.2%	▼ -1.5%	▲ 7.3%	▲ 4.9%	▲ 127%	▲ 72%
Low Tier HPI	Feb	438.3	▲ 0.3%	▼ -0.9%	▲ 12.0%	▲ 6.2%	▲ 196%	▲ 100%
Chicago	Feb	198.2	▲ 1.1%	▲ 0.3%	▲ 8.9%	▲ 2.8%	▲ 93%	▲ 18%
High Tier HPI	Feb	179.1	▲ 0.8%	▼ -0.6%	▲ 8.2%	▲ 2.4%	▲ 67%	▲ 12%
Mid Tier HPI	Feb	215.6	▲ 1.0%	▲ 0.6%	▲ 9.5%	▲ 3.2%	▲ 118%	▲ 23%
Low Tier HPI	Feb	253.3	▲ 1.7%	▲ 1.5%	▲ 10.6%	▲ 3.9%	▲ 217%	▲ 38%
Phoenix	Feb	322.8	▲ 0.5%	▼ -0.6%	▲ 4.9%	▲ 4.9%	▲ 222%	▲ 42%
High Tier HPI	Feb	310.5	▲ 0.7%	▼ -0.2%	▲ 5.8%	▲ 4.7%	▲ 177%	▲ 39%
Mid Tier HPI	Feb	323.6	▲ 0.1%	▼ -1.3%	▲ 3.6%	▲ 4.9%	▲ 257%	▲ 45%
Low Tier HPI	Feb	384.6	▲ 0.4%	▼ -0.4%	▲ 5.3%	▲ 5.6%	▲ 455%	▲ 61%
San Diego	Feb	428.3	▲ 1.7%	▲ 2.7%	▲ 11.4%	▲ 6.1%	▲ 197%	▲ 71%
High Tier HPI	Feb	408.3	▲ 2.5%	▲ 3.8%	▲ 10.9%	▲ 5.9%	▲ 178%	▲ 82%
Mid Tier HPI	Feb	424.0	▲ 1.0%	▲ 1.9%	▲ 12.7%	▲ 6.0%	▲ 184%	▲ 67%
Low Tier HPI	Feb	492.8	▲ 0.9%	▲ 1.4%	▲ 9.5%	▲ 6.6%	▲ 250%	▲ 66%
Seattle	Feb	370.3	▲ 2.3%	▲ 1.8%	▲ 7.1%	▲ 5.4%	▲ 187%	▲ 93%
High Tier HPI	Feb	361.0	▲ 2.6%	▲ 1.9%	▲ 8.0%	▲ 5.3%	▲ 171%	▲ 92%
Mid Tier HPI	Feb	370.9	▲ 3.4%	▲ 2.7%	▲ 8.4%	▲ 5.5%	▲ 198%	▲ 91%
Low Tier HPI	Feb	388.1	▲ 0.6%	▼ -0.8%	▲ 5.7%	▲ 5.6%	▲ 244%	▲ 92%
Detroit	Feb	179.9	▲ 0.4%	▼ -1.0%	▲ 8.9%	▲ 2.4%	▲ 179%	▲ 42%
Cleveland	Feb	181.1	▼ -0.0%	▼ -1.7%	▲ 7.0%	▲ 2.5%	▲ 92%	▲ 47%
S&P Case Shiller 20-city Index	Feb	319.9	▲ 0.9%	▲ 0.5%	▲ 7.3%	▲ 4.8%	▲ 139%	▲ 55%
Denver	Feb	311.5	▲ 0.9%	▼ -0.2%	▲ 2.7%	▲ 4.7%	▲ 159%	▲ 122%
High Tier HPI	Feb	283.8	▲ 1.0%	▼ -0.1%	▲ 2.8%	▲ 4.3%	▲ 132%	▲ 99%
Mid Tier HPI	Feb	325.7	▲ 0.7%	▼ -1.0%	▲ 2.3%	▲ 4.9%	▲ 168%	▲ 134%
Low Tier HPI	Feb	374.0	▲ 0.5%	▼ -0.2%	▲ 3.3%	▲ 5.5%	▲ 245%	▲ 170%
Miami	Feb	429.2	▲ 0.1%	▲ 0.2%	▲ 8.0%	▲ 6.1%	▲ 213%	▲ 53%
High Tier HPI	Feb	447.2	▲ 0.4%	▲ 1.8%	▲ 9.3%	▲ 6.2%	▲ 239%	▲ 53%
Mid Tier HPI	Feb	554.5	▲ 0.9%	▲ 0.7%	▲ 9.4%	▲ 7.1%	▲ 384%	▲ 63%
Low Tier HPI	Feb	403.7	▲ 0.7%	▲ 0.7%	▲ 6.5%	▲ 5.8%	▲ 184%	▲ 56%
Portland	Feb	318.9	▲ 1.2%	▼ -0.1%	▲ 2.2%	▲ 4.8%	▲ 147%	▲ 71%
High Tier HPI	Feb	273.7	▲ 0.9%	▼ -0.8%	▲ 0.9%	▲ 4.2%	▲ 114%	▲ 51%
Mid Tier HPI	Feb	338.2	▲ 1.4%	▲ 0.1%	▲ 2.6%	▲ 5.1%	▲ 162%	▲ 81%
Low Tier HPI	Feb	412.9	▲ 0.8%	▼ -1.4%	▲ 3.8%	▲ 5.9%	▲ 223%	▲ 107%
Washington, D.C.	Feb	317.5	▲ 1.1%	▲ 1.6%	▲ 7.1%	▲ 4.8%	▲ 91%	▲ 26%
High Tier HPI	Feb	289.2	▲ 1.0%	▲ 1.6%	▲ 7.6%	▲ 4.4%	▲ 72%	▲ 30%
Mid Tier HPI	Feb	324.1	▲ 0.9%	▲ 0.8%	▲ 6.2%	▲ 4.9%	▲ 100%	▲ 25%
Low Tier HPI	Feb	380.7	▲ 1.7%	▲ 1.6%	▲ 7.9%	▲ 5.6%	▲ 139%	▲ 28%
Las Vegas	Feb	286.5	▲ 0.6%	▲ 0.7%	▲ 7.3%	▲ 4.4%	▲ 219%	▲ 22%
High Tier HPI	Feb	270.9	▲ 1.2%	▲ 1.5%	▲ 8.7%	▲ 4.1%	▲ 180%	▲ 18%
Mid Tier HPI	Feb	282.9	▲ 0.2%	▲ 0.0%	▲ 6.3%	▲ 4.3%	▲ 229%	▲ 20%
Low Tier HPI	Feb	345.0	▲ 0.5%	▲ 0.3%	▲ 6.6%	▲ 5.2%	▲ 375%	▲ 41%
Atlanta	Feb	241.4	▲ 0.4%	▲ 0.2%	▲ 6.4%	▲ 3.7%	▲ 193%	▲ 77%
High Tier HPI	Feb	231.5	▲ 0.2%	▲ 0.2%	▲ 8.0%	▲ 3.5%	▲ 143%	▲ 67%
Mid Tier HPI	Feb	243.1	▲ 0.8%	▲ 0.2%	▲ 5.8%	▲ 3.7%	▲ 230%	▲ 83%
Low Tier HPI	Feb	280.1	▲ 0.7%	▼ -0.6%	▲ 4.8%	▲ 4.3%	▲ 494%	▲ 103%
Tampa	Feb	380.0	▼ -0.3%	▼ -0.8%	▲ 4.3%	▲ 5.6%	▲ 207%	▲ 60%
High Tier HPI	Feb	352.1	▼ -0.5%	▼ -0.9%	▲ 4.5%	▲ 5.2%	▲ 175%	▲ 57%
Mid Tier HPI	Feb	388.9	▼ -0.1%	▼ -0.9%	▲ 4.6%	▲ 5.7%	▲ 237%	▲ 59%
Low Tier HPI	Feb	533.6	▲ 0.0%	▼ -1.4%	▲ 4.5%	▲ 7.0%	▲ 417%	▲ 91%
Minneapolis	Feb	232.2	▲ 0.7%	▼ -0.9%	▲ 3.9%	▲ 3.5%	▲ 120%	▲ 36%
High Tier HPI	Feb	210.8	▲ 0.9%	▼ -0.6%	▲ 4.3%	▲ 4.2%	▲ 87%	▲ 27%
Mid Tier HPI	Feb	239.2	▲ 0.7%	▼ -1.1%	▲ 2.6%	▲ 3.6%	▲ 141%	▲ 42%
Low Tier HPI	Feb	287.6	▲ 0.1%	▼ -2.2%	▲ 5.3%	▲ 4.4%	▲ 252%	▲ 53%
Dallas	Feb	291.5	▲ 0.6%	▼ -0.3%	▲ 3.5%	▲ 4.5%	▲ 160%	▲ 131%
Charlotte	Feb	271.0	▲ 0.2%	▼ -0.0%	▲ 8.2%	▲ 4.1%	▲ 150%	▲ 99%

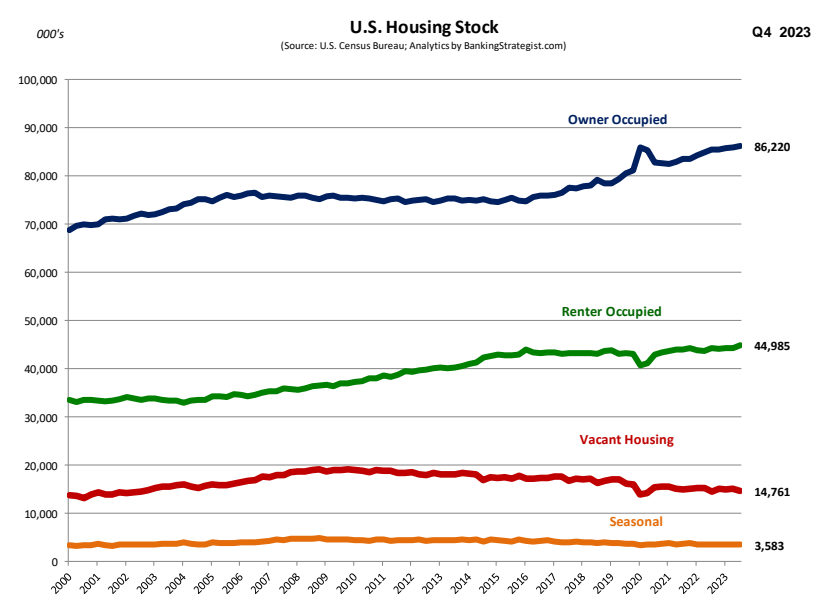
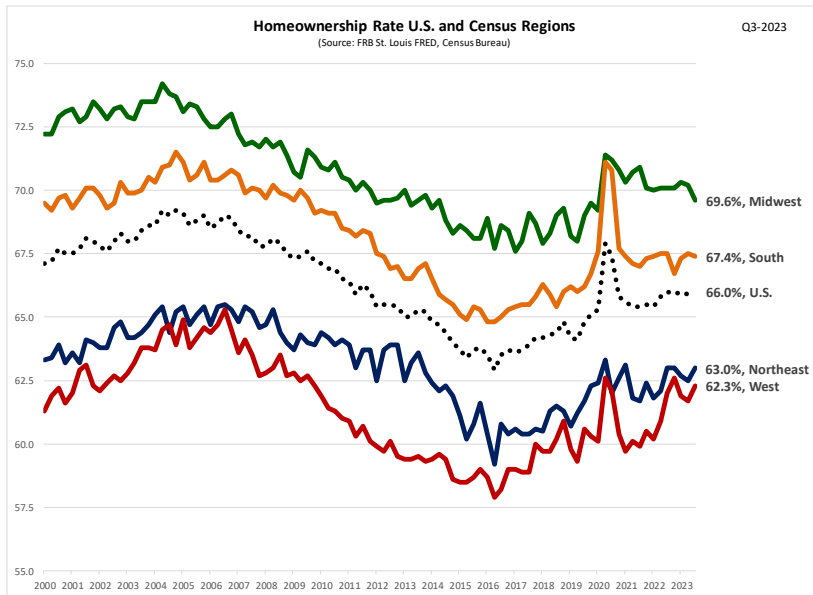
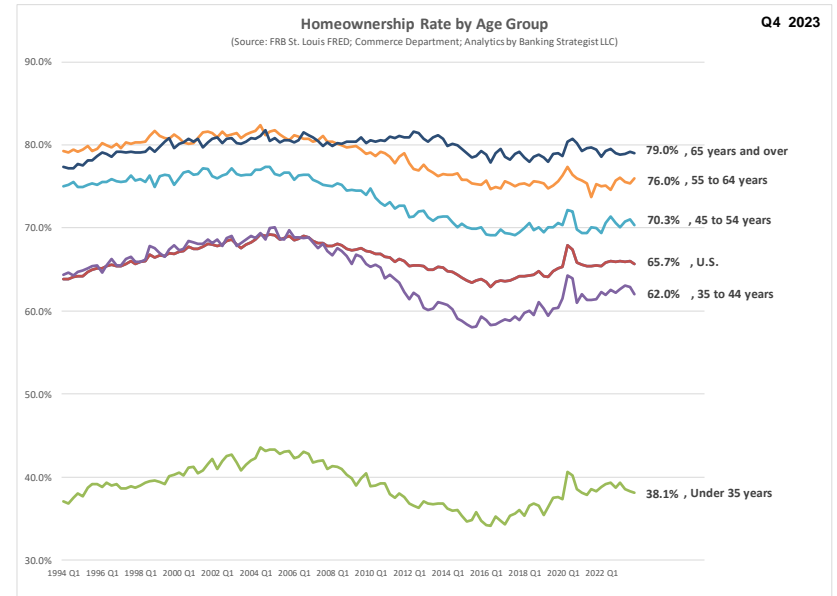
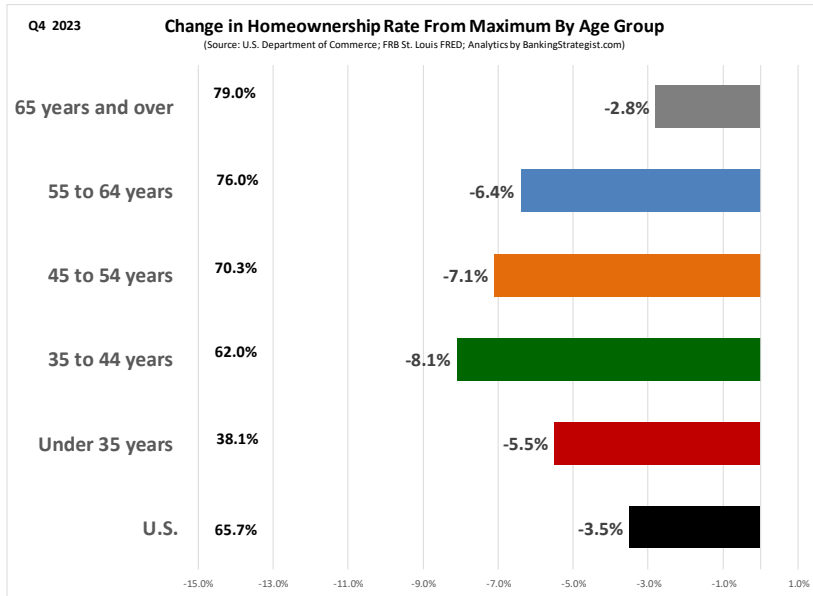
(Note: Tier HPI not available for Dallas, Charlotte, or Cleveland.)

(Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. Home Price Indices retrieved from FRED, Federal Reserve Bank of St. Louis; By market, High Tier = top 1/3 home prices, Mid Tier = middle 1/3 home prices and Low Tier = lowest 1/3 home prices)

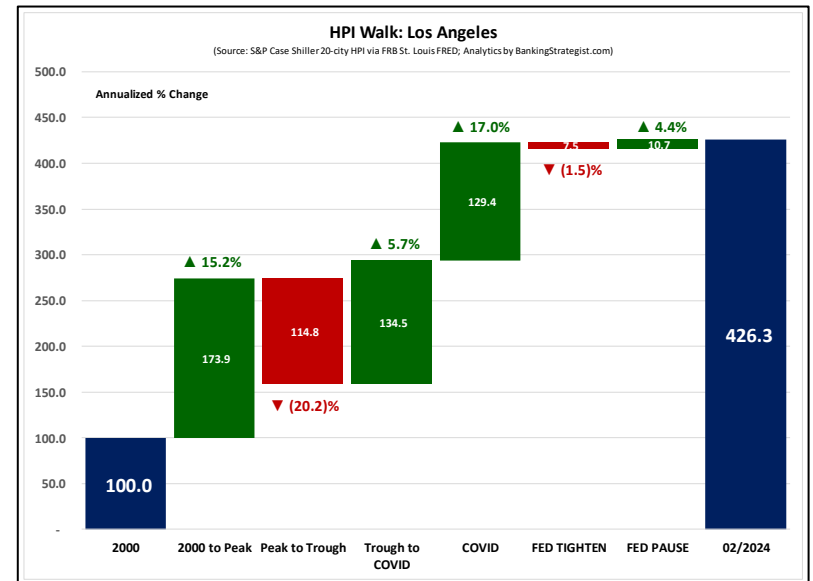
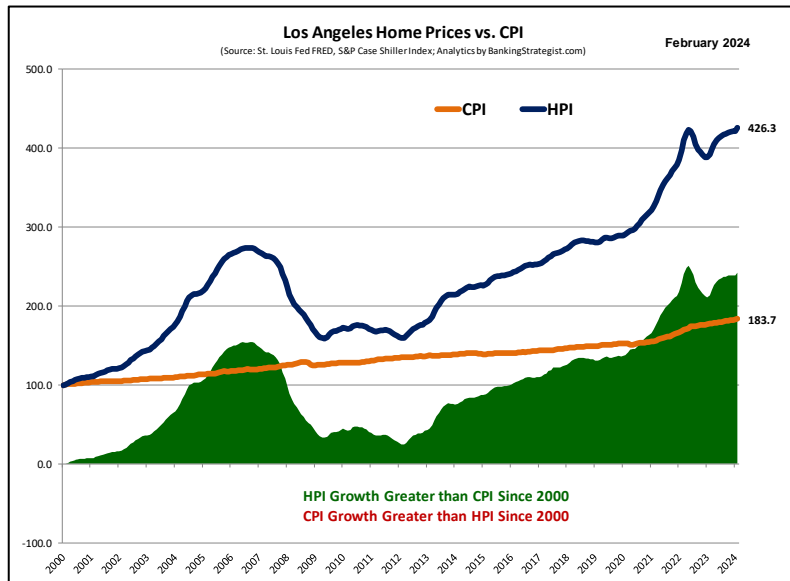
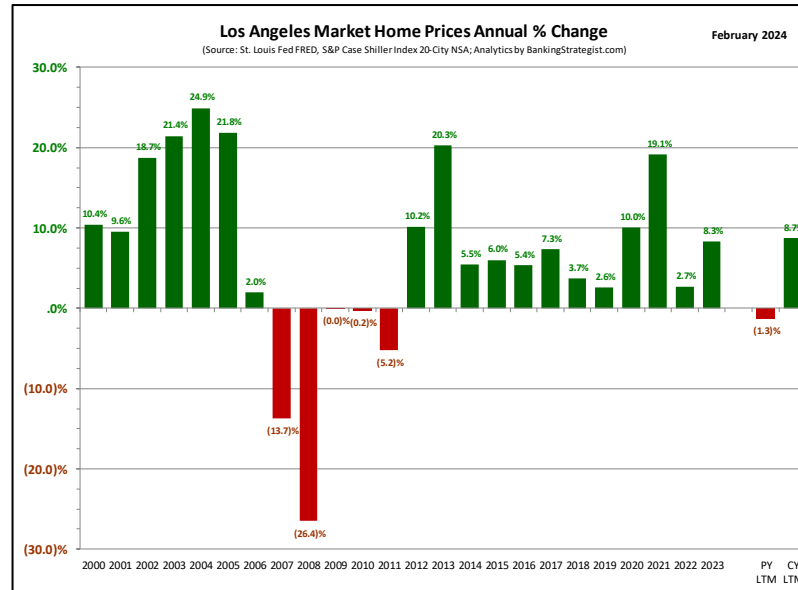
Housing Affordability



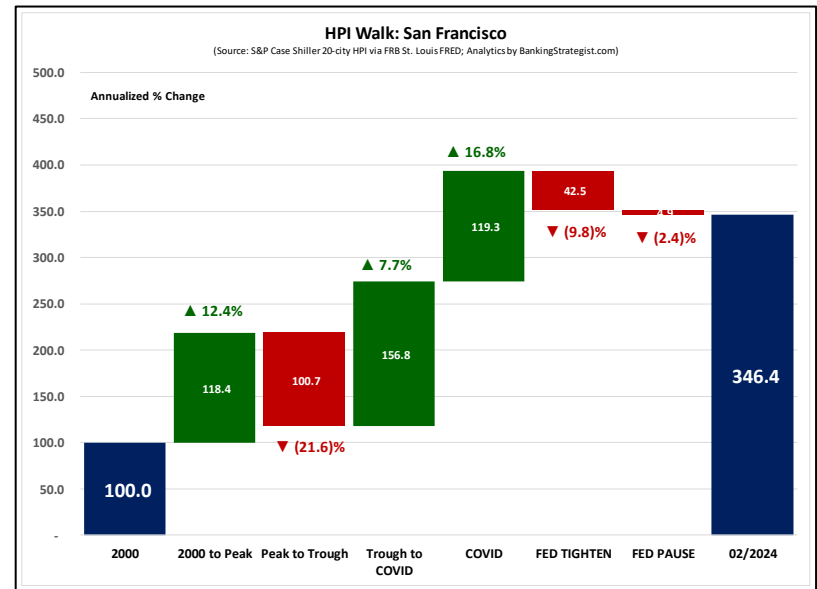
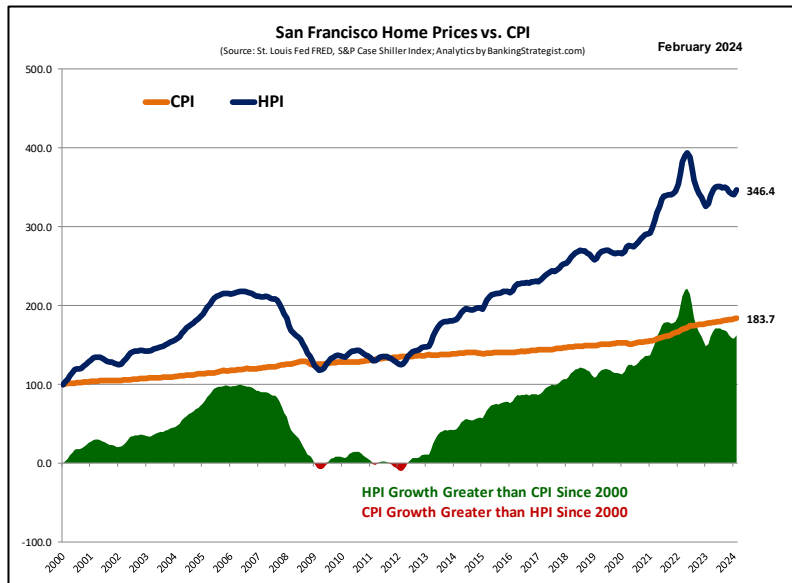
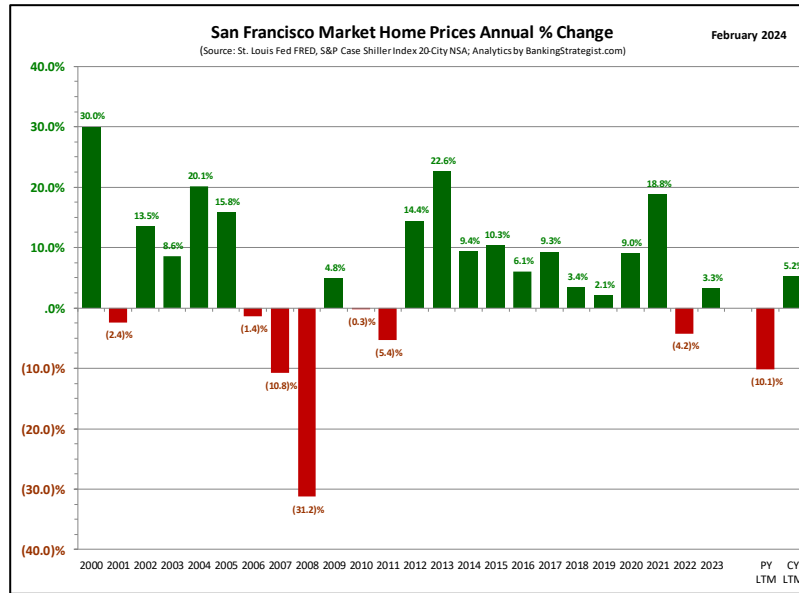
Homeownership Rates and Housing Stock



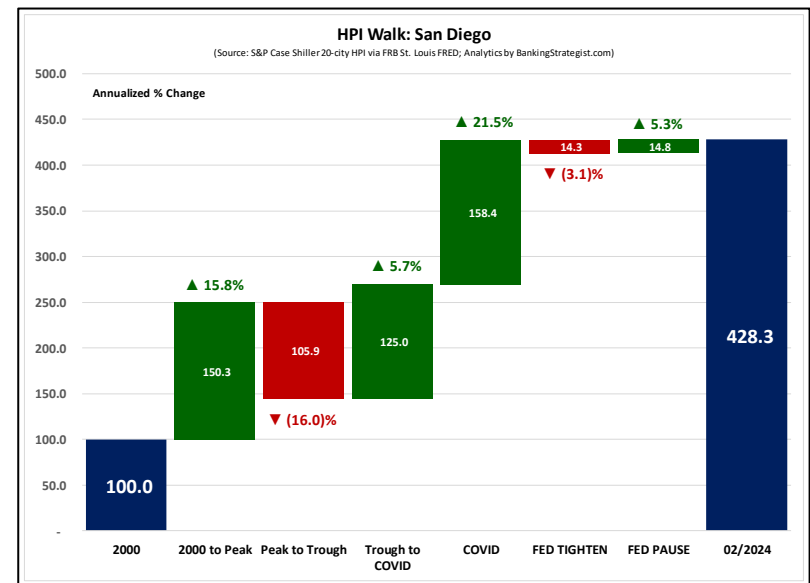
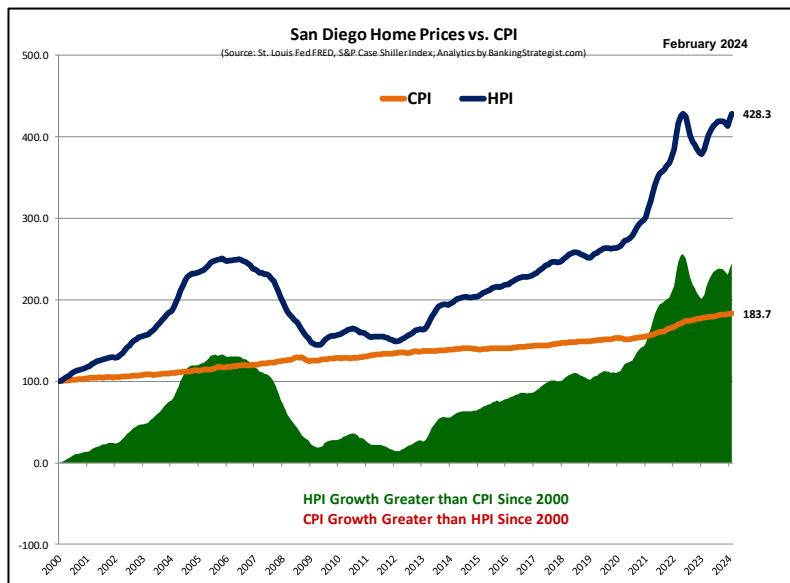
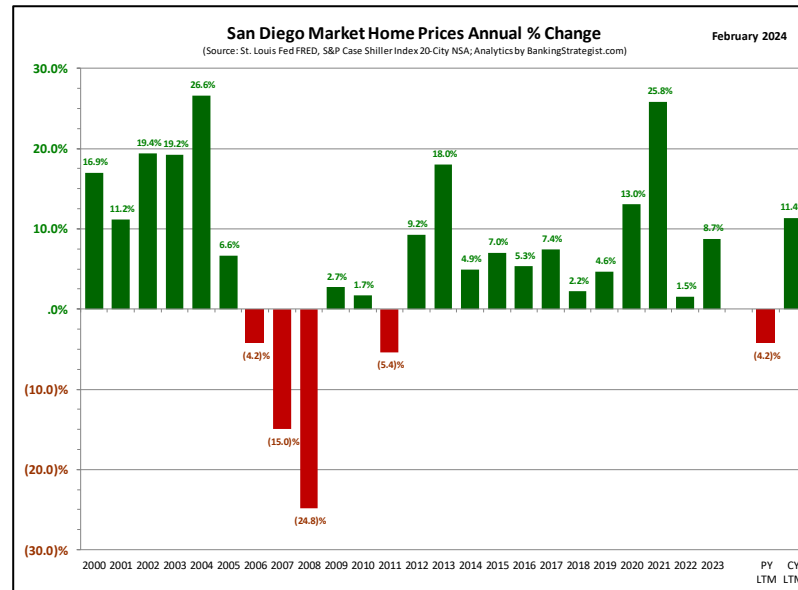
Los Angeles Housing Price Trends



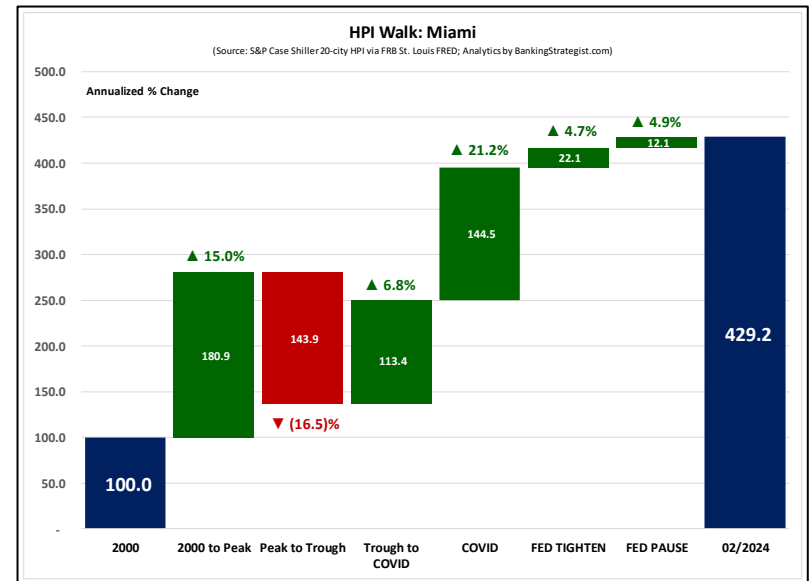
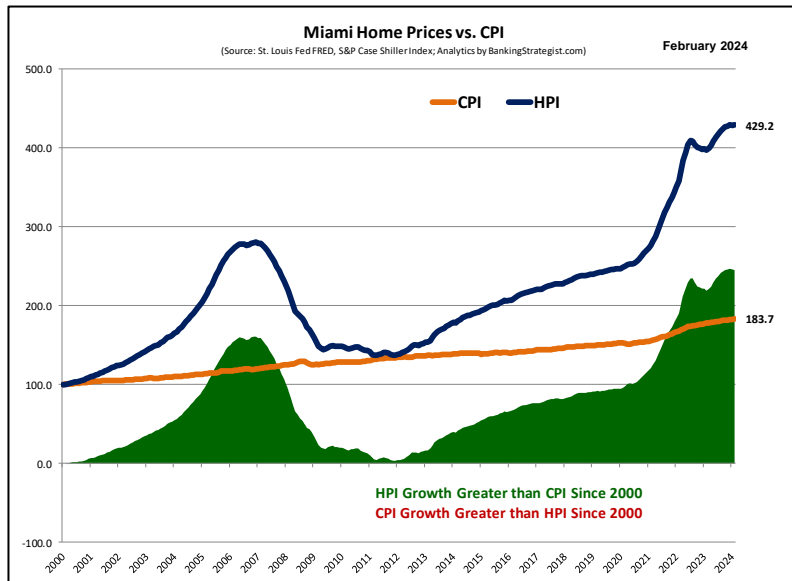
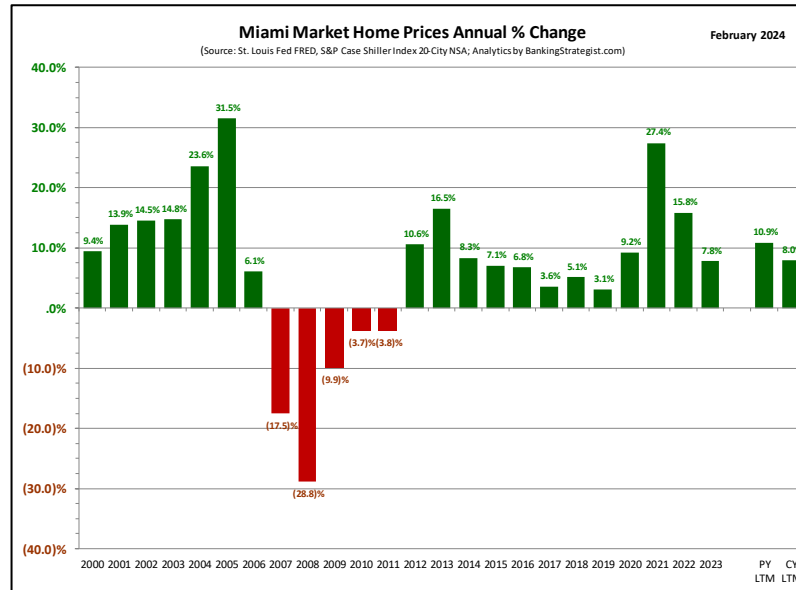
San Francisco Housing Price Trends



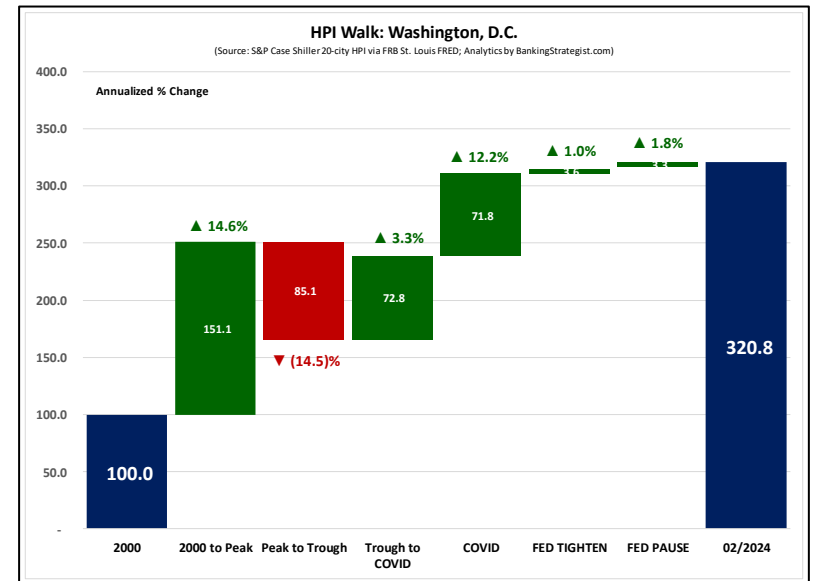
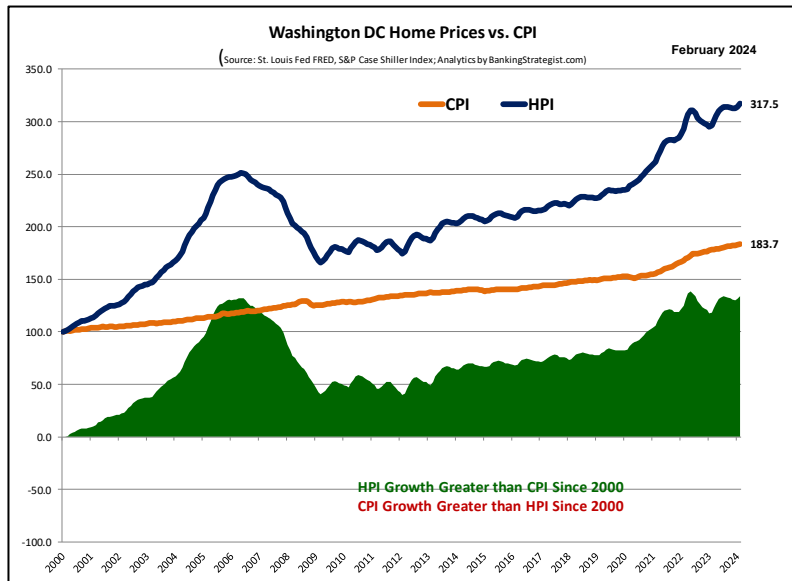
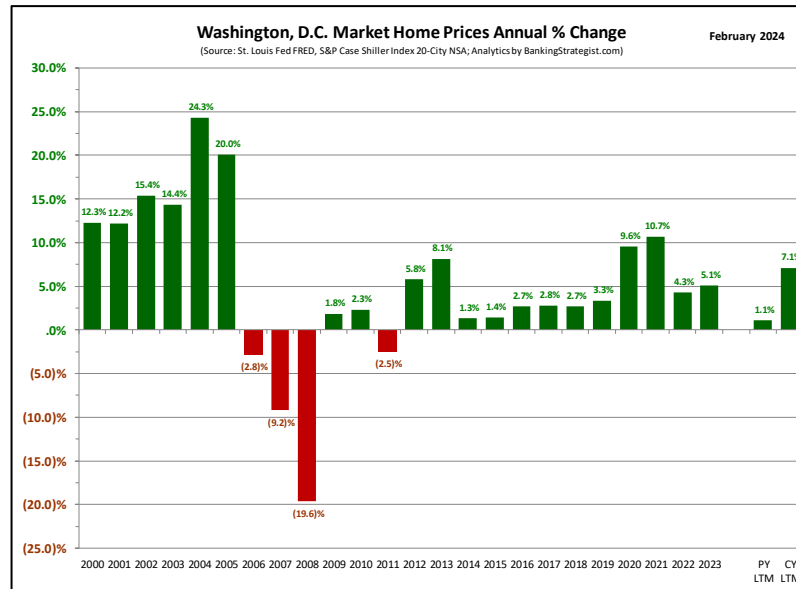
San Diego Housing Price Trends



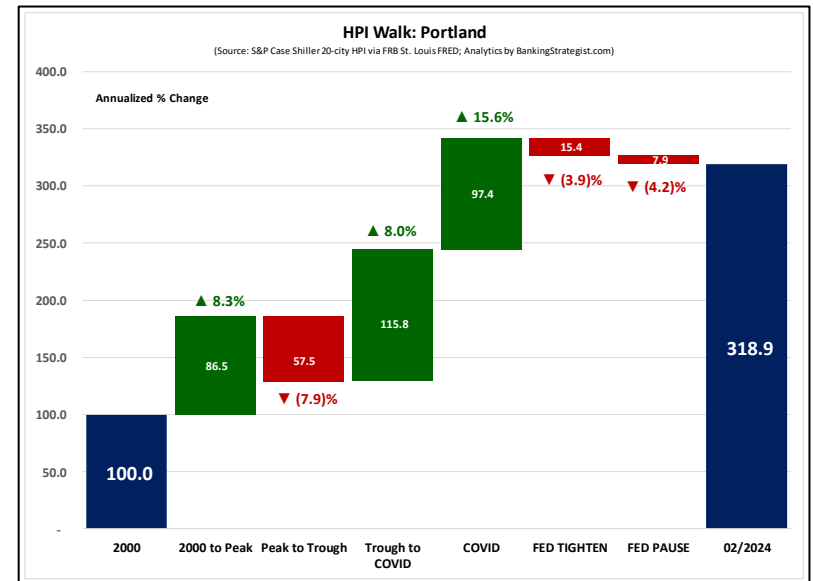
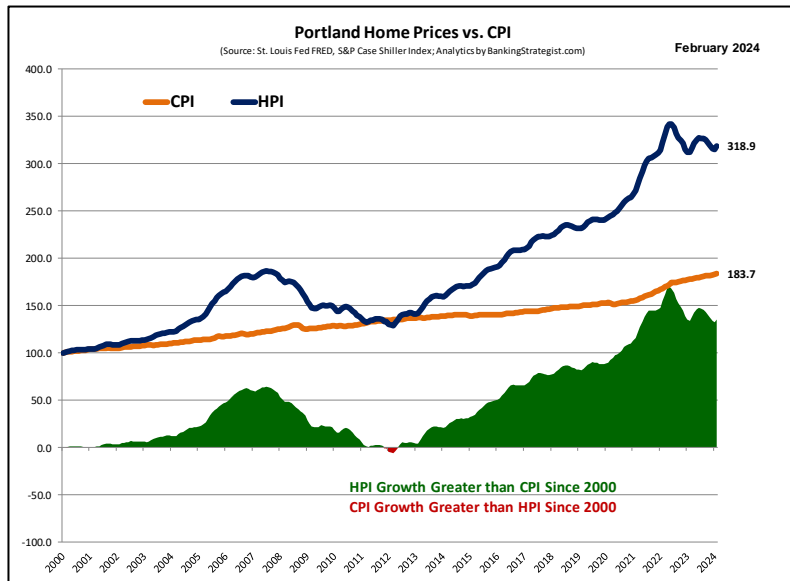
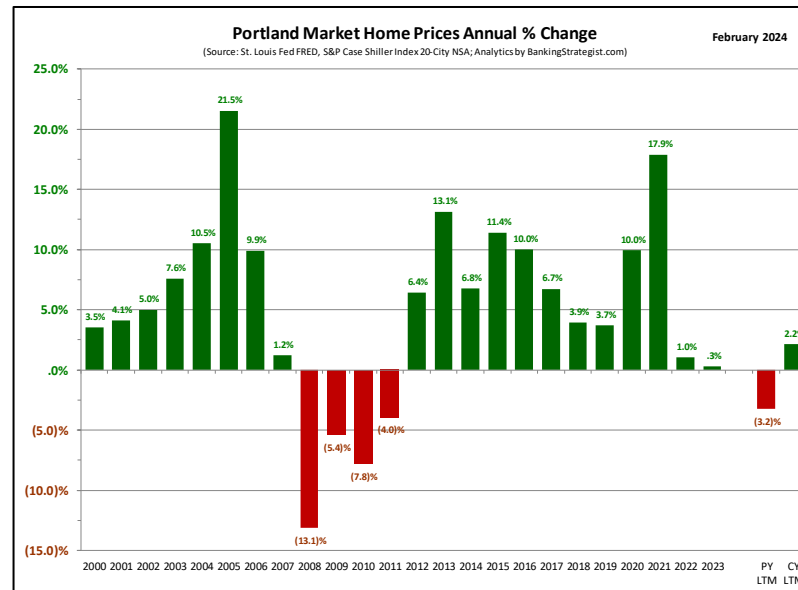
Miami Housing Price Trends



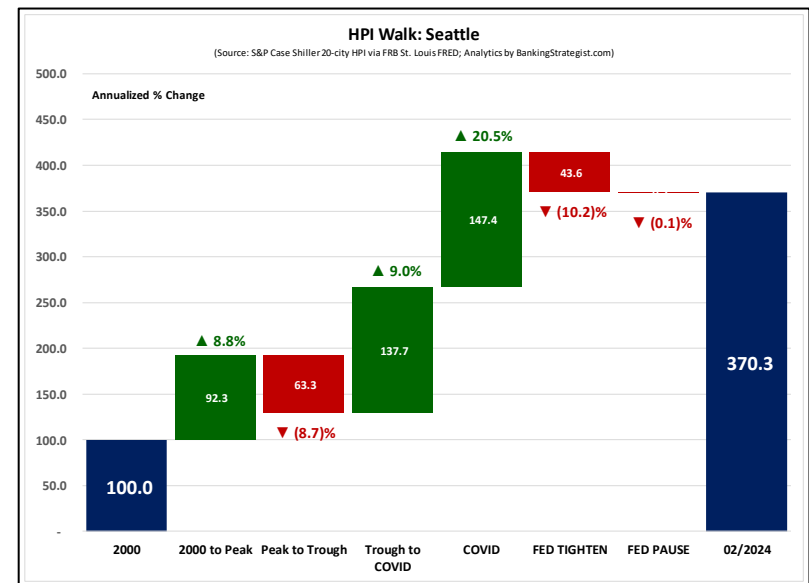
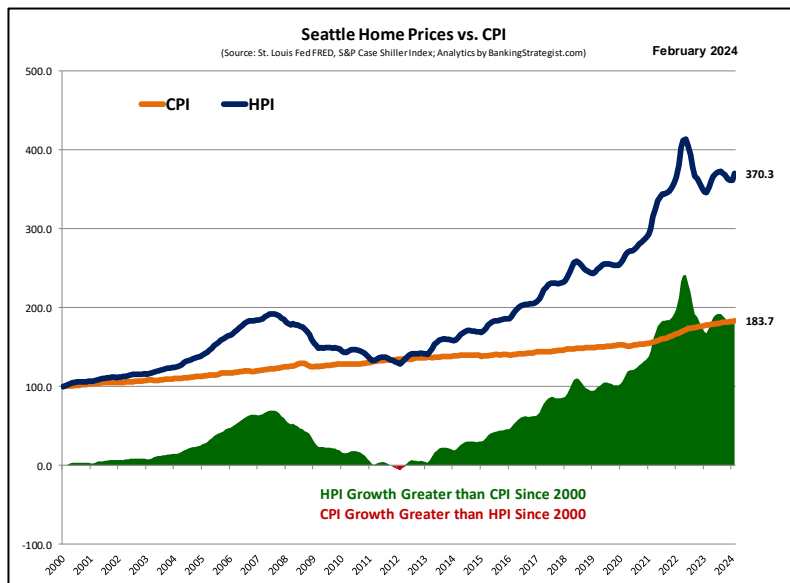
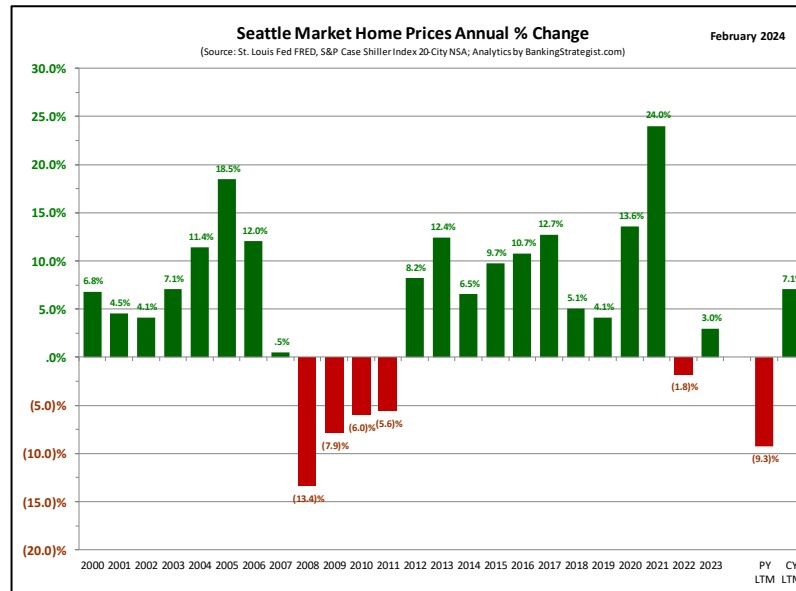
Washington, D. C. Housing Price Trends



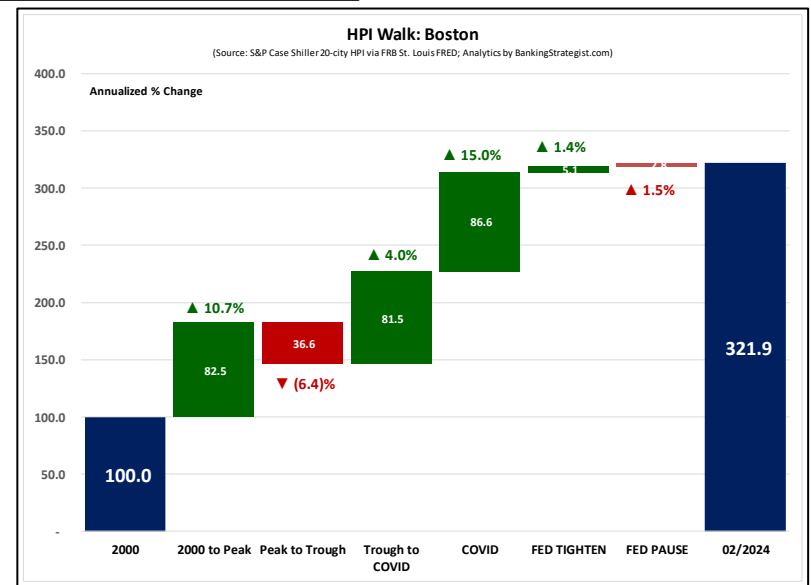
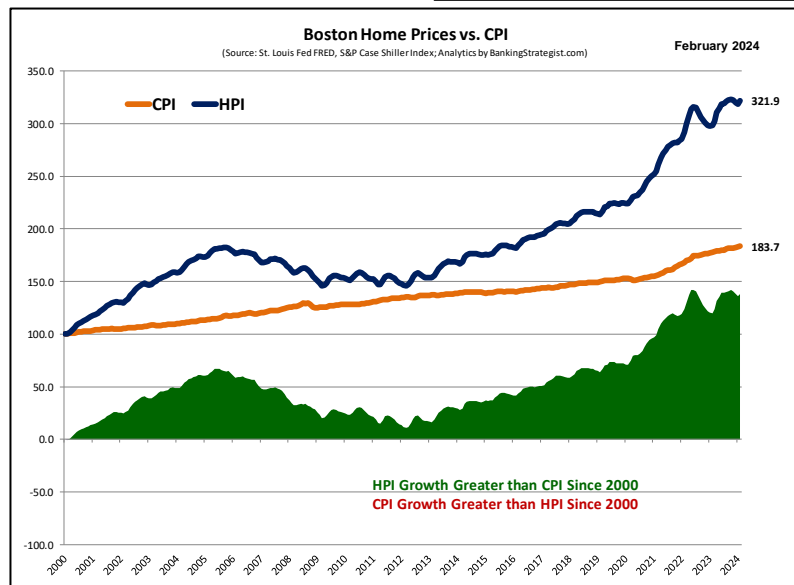
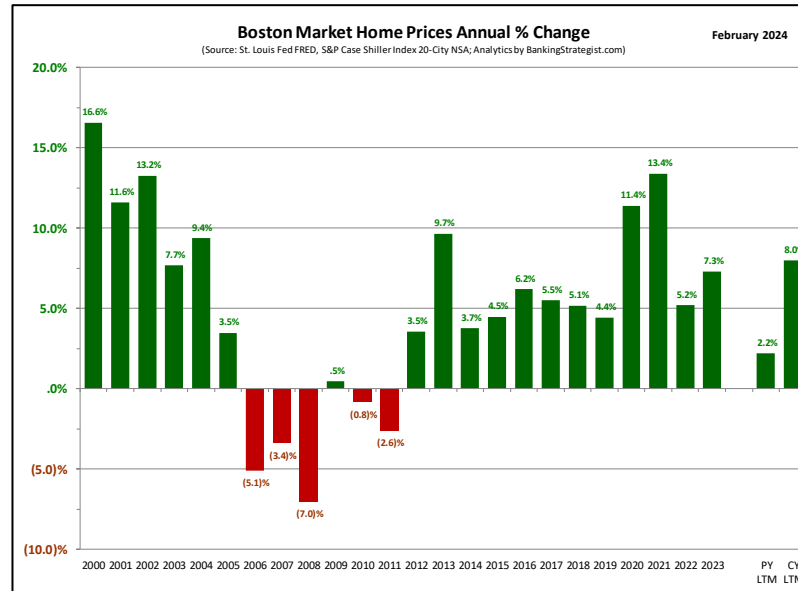
Portland Housing Price Trends



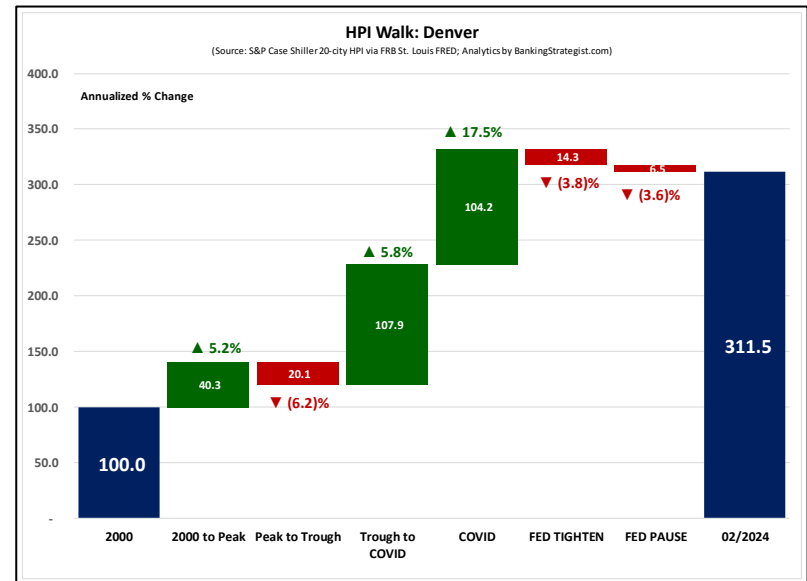
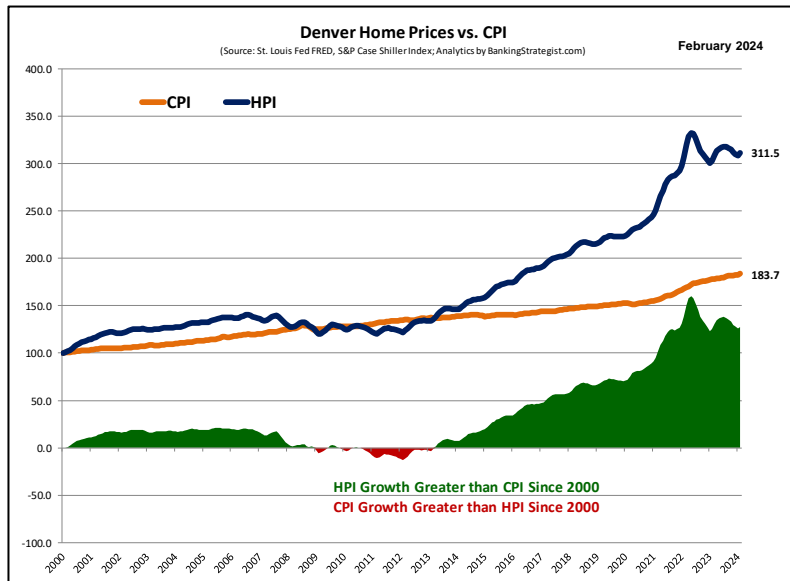
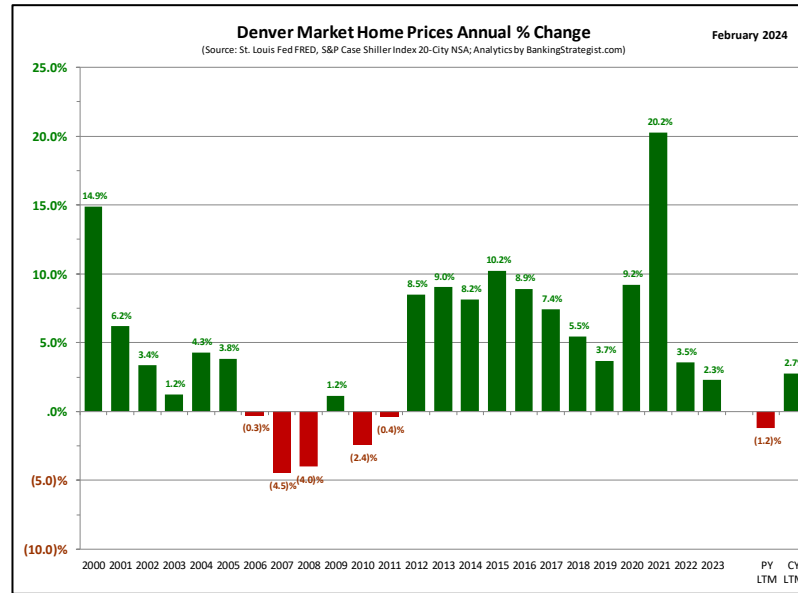
Seattle Housing Price Trends



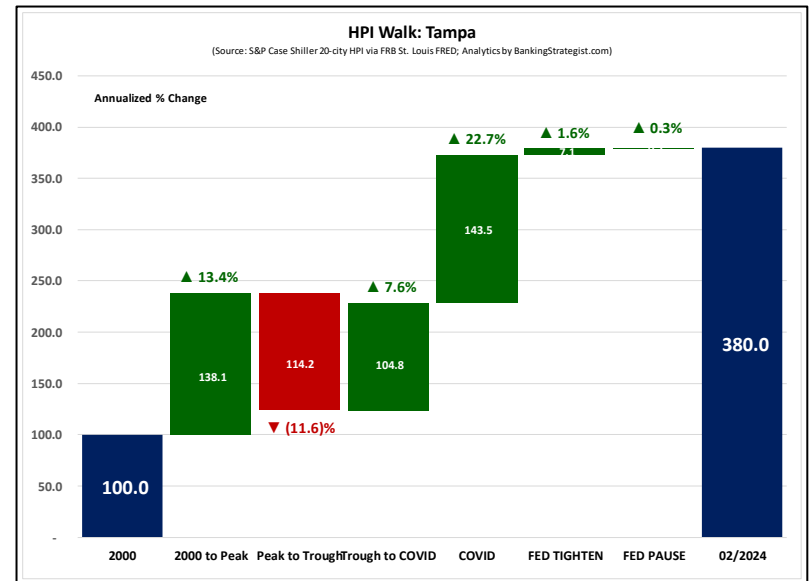
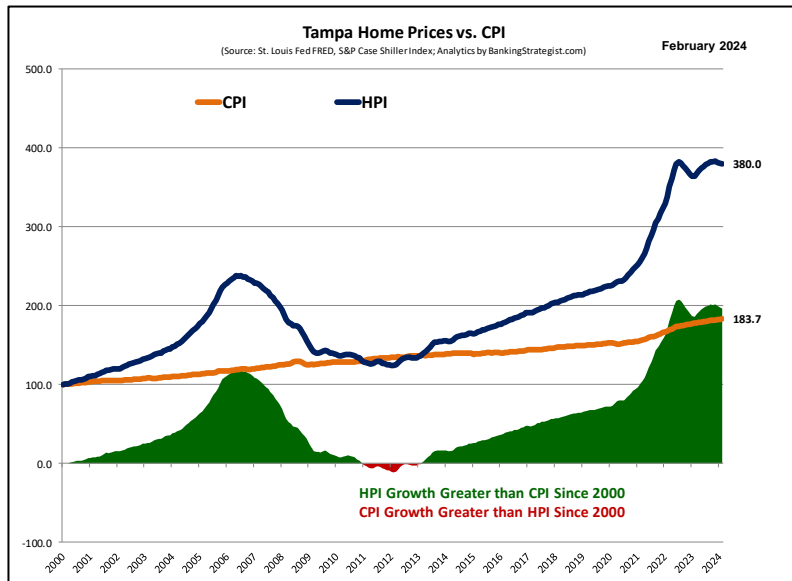
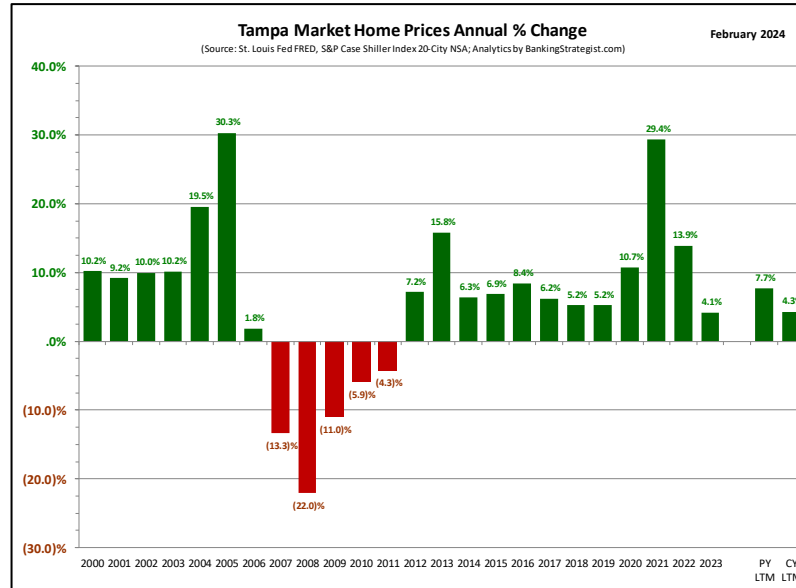
Boston Housing Price Trends



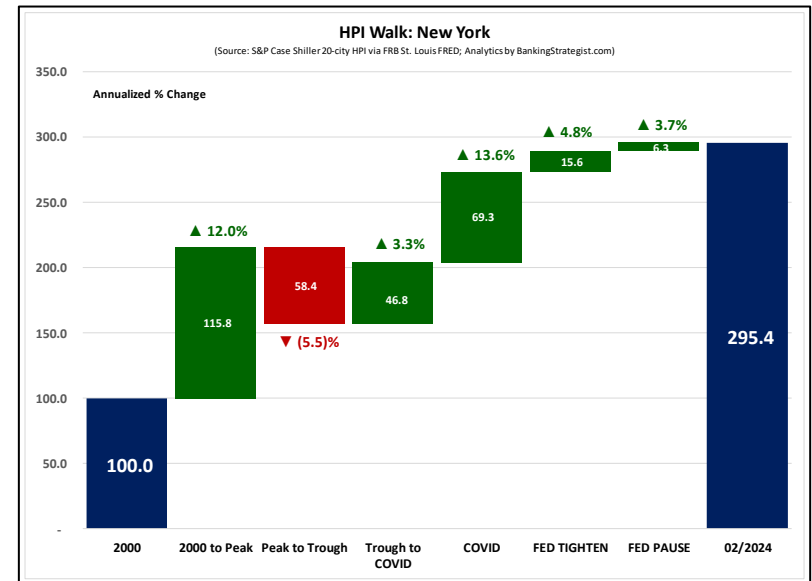
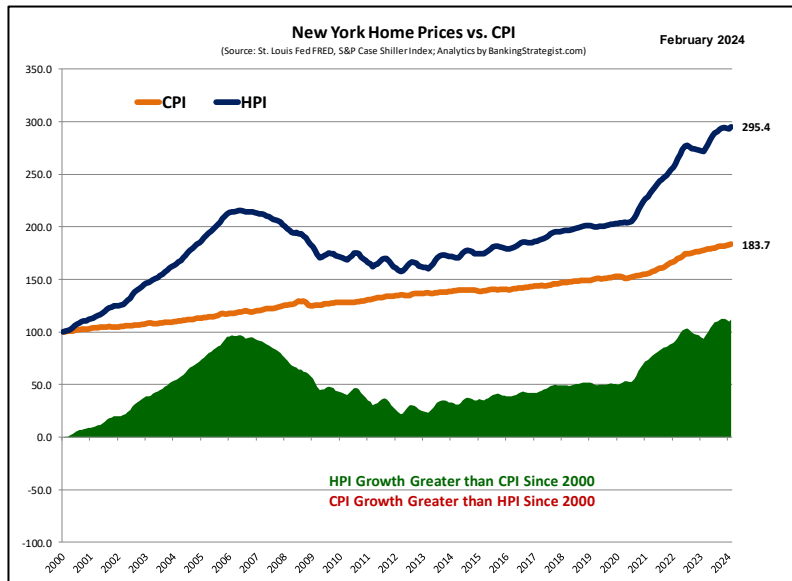
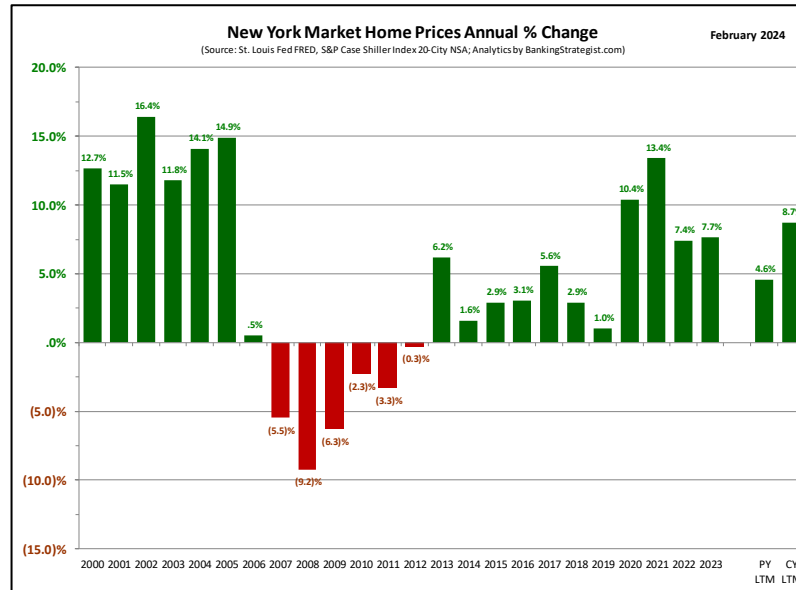
Denver Housing Price Trends



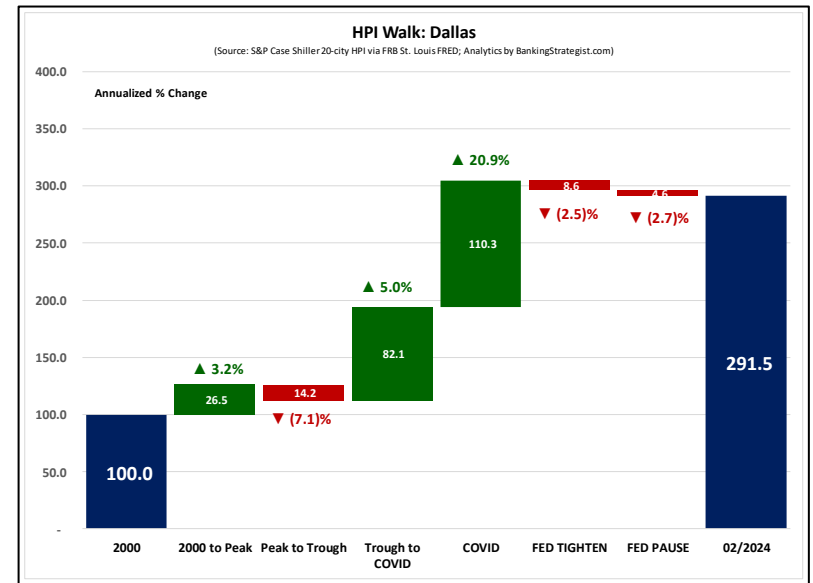
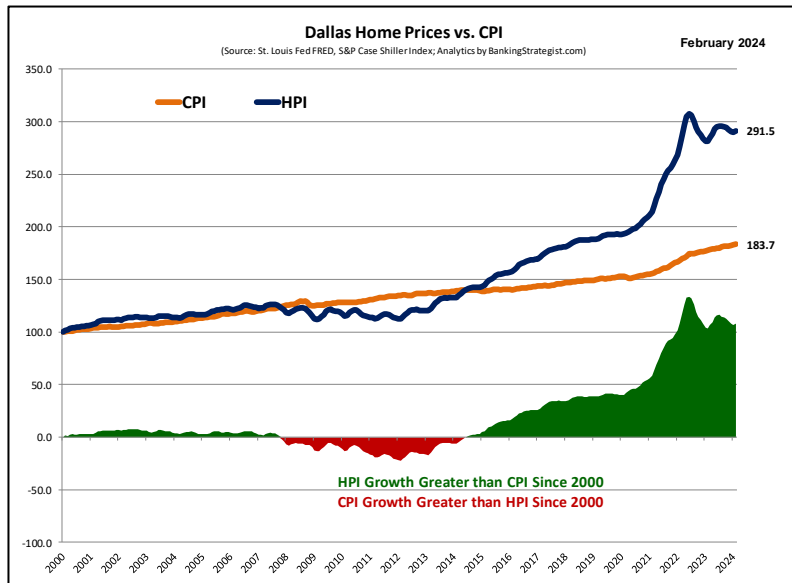
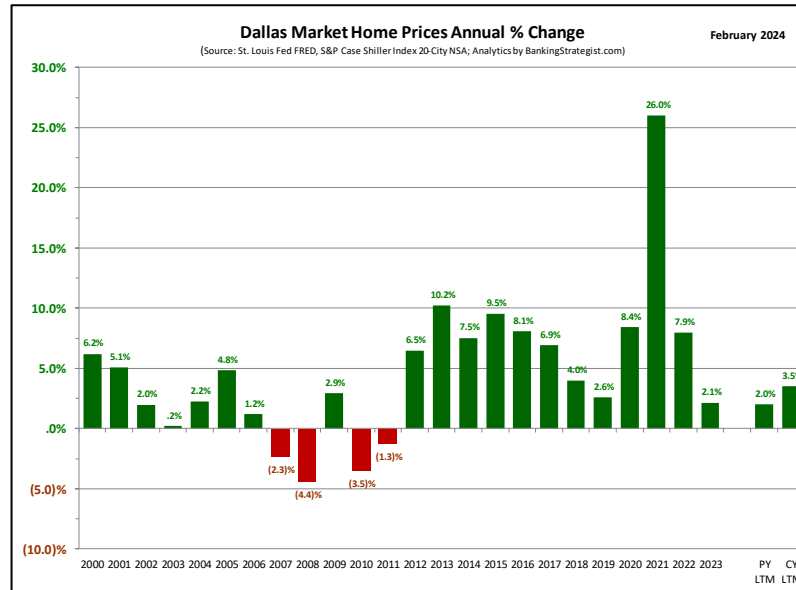
Tampa Housing Price Trends



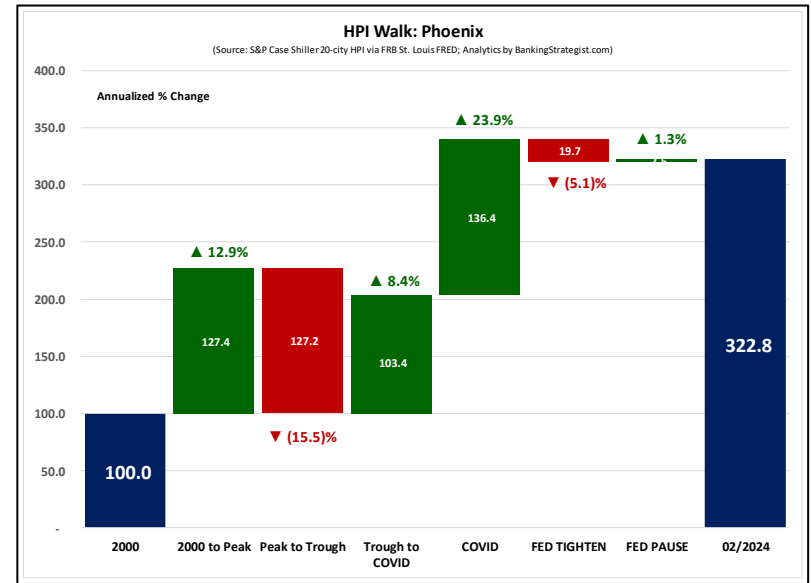
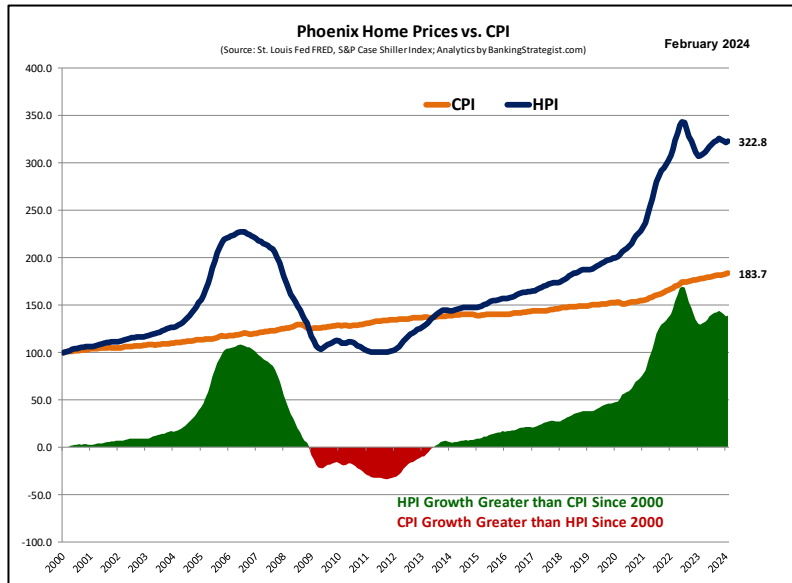
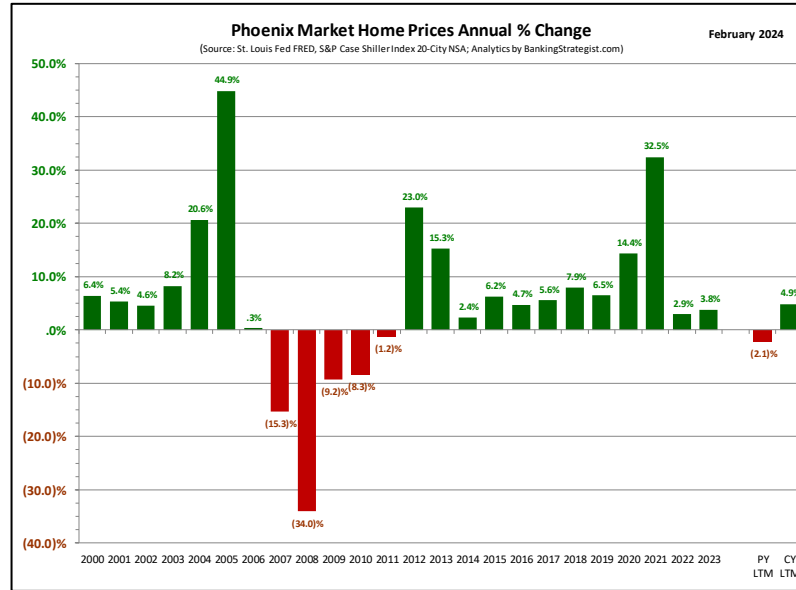
New York Housing Price Trends



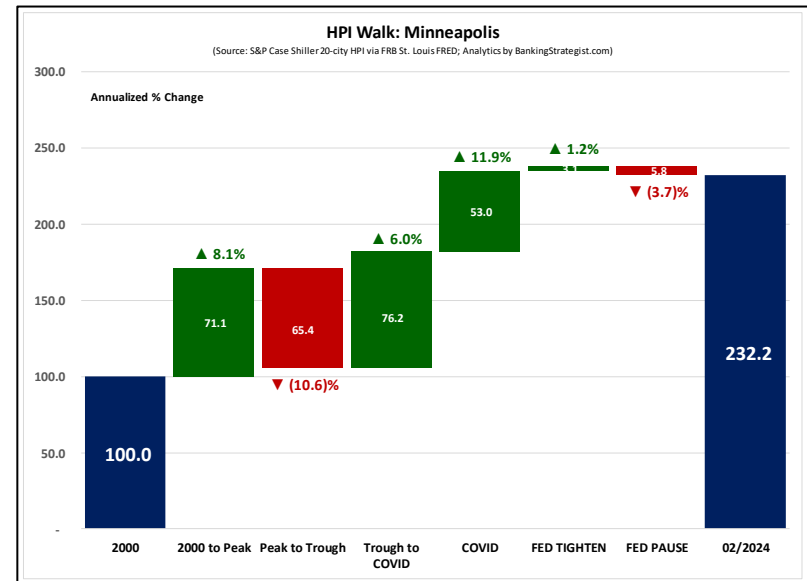
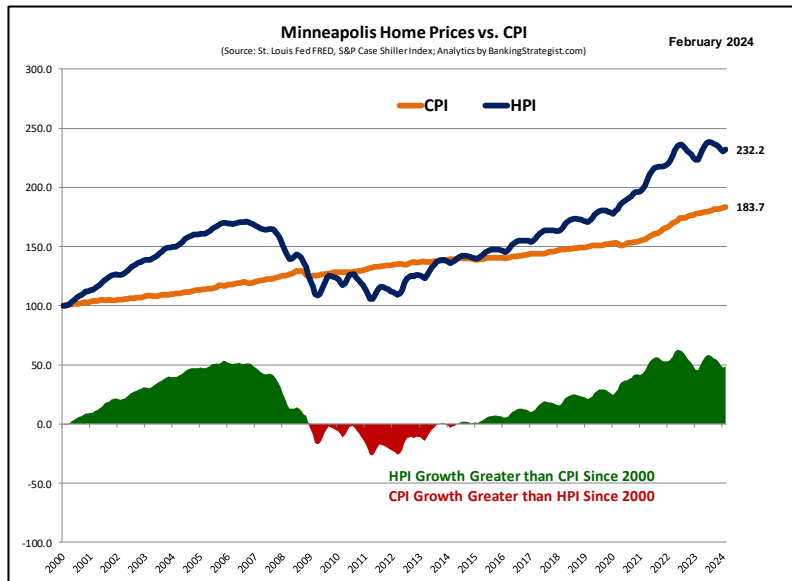
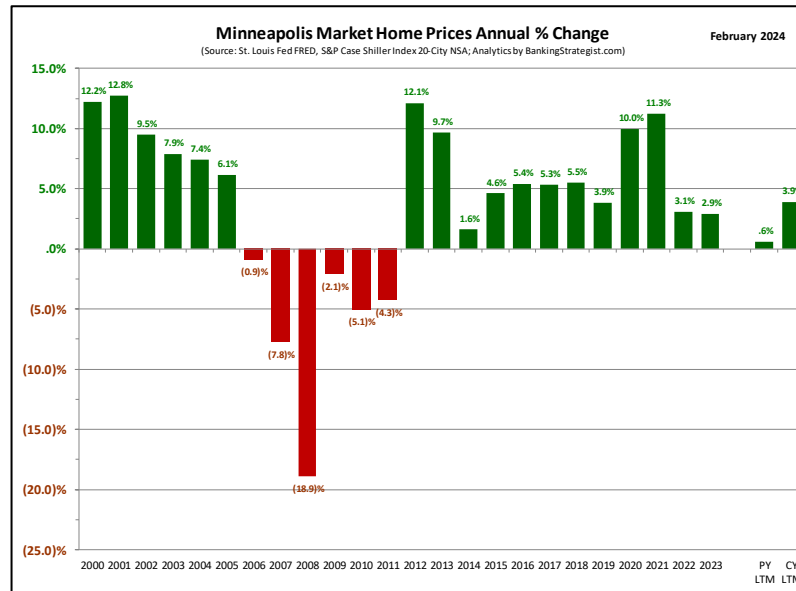
Dallas Housing Price Trends



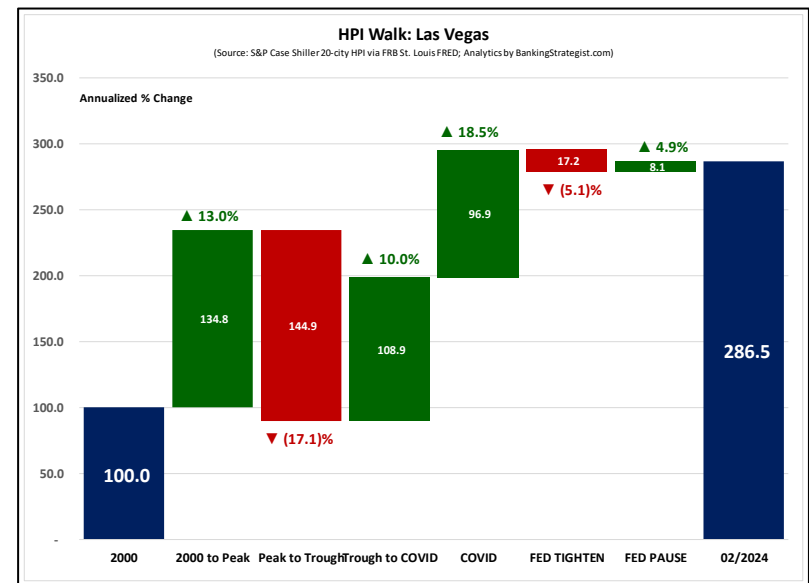
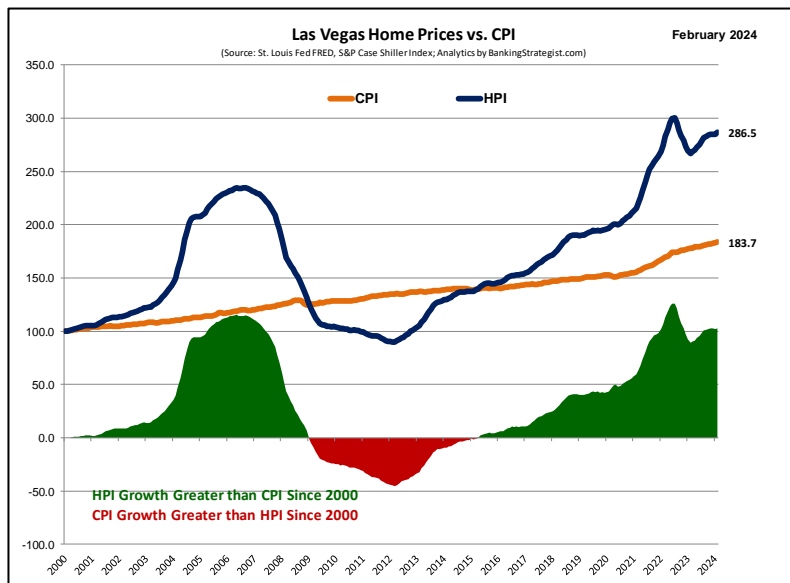
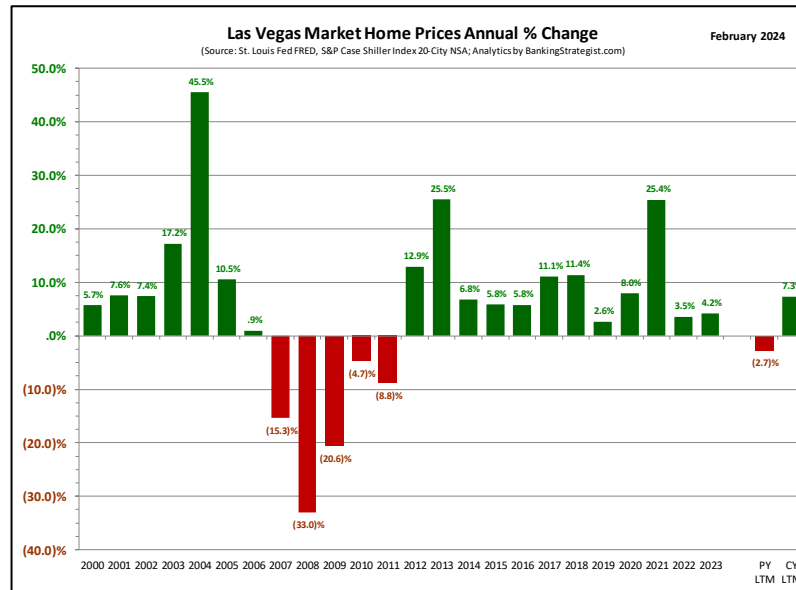
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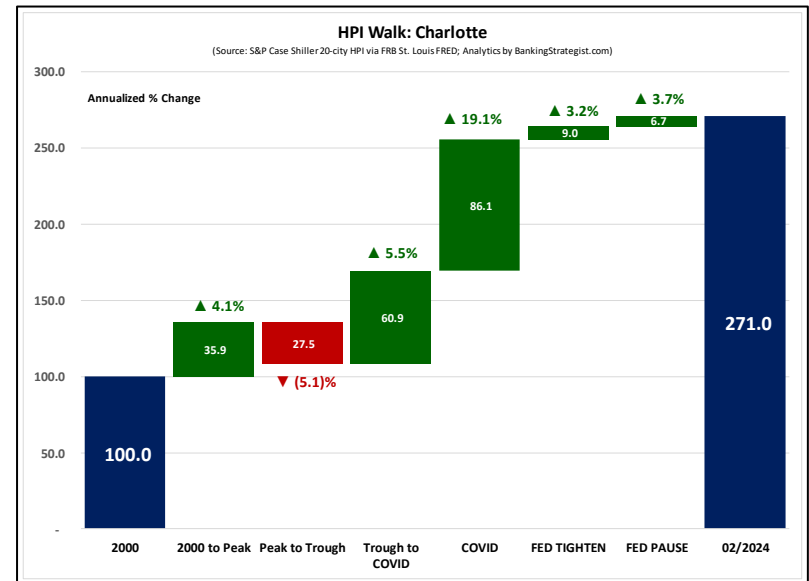
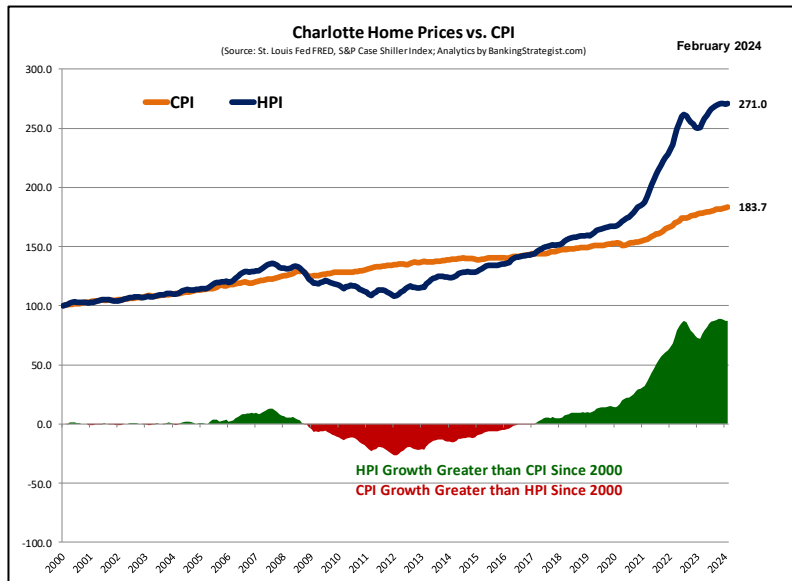
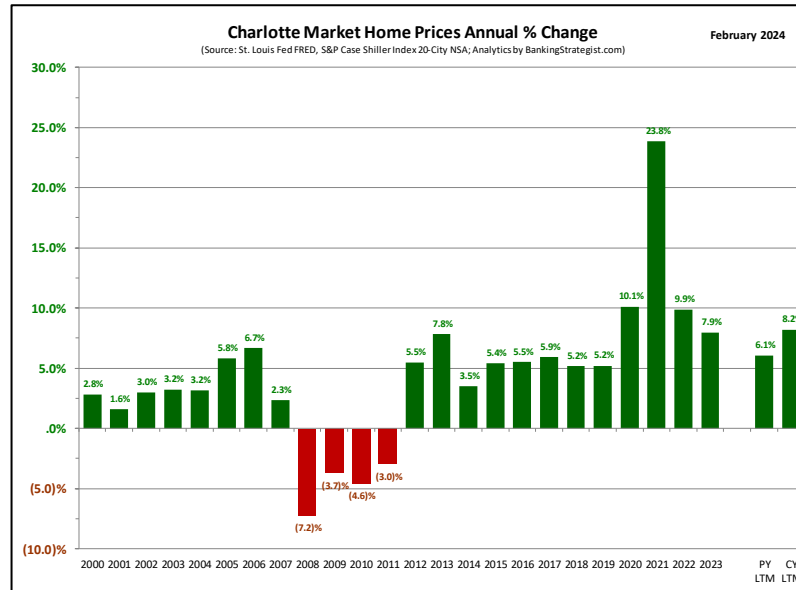
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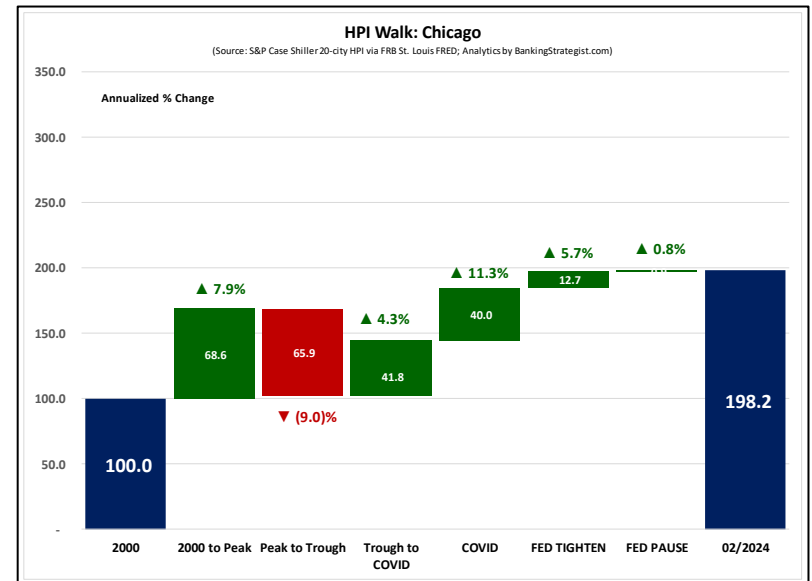
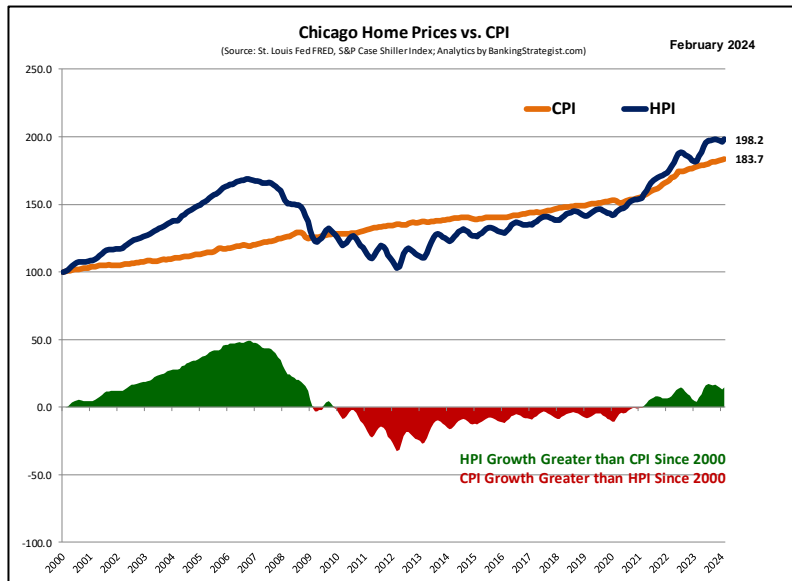
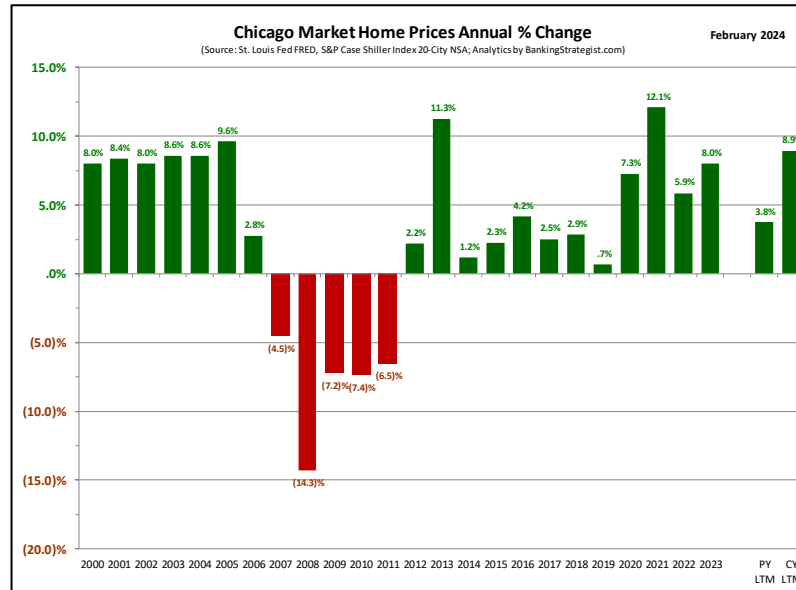
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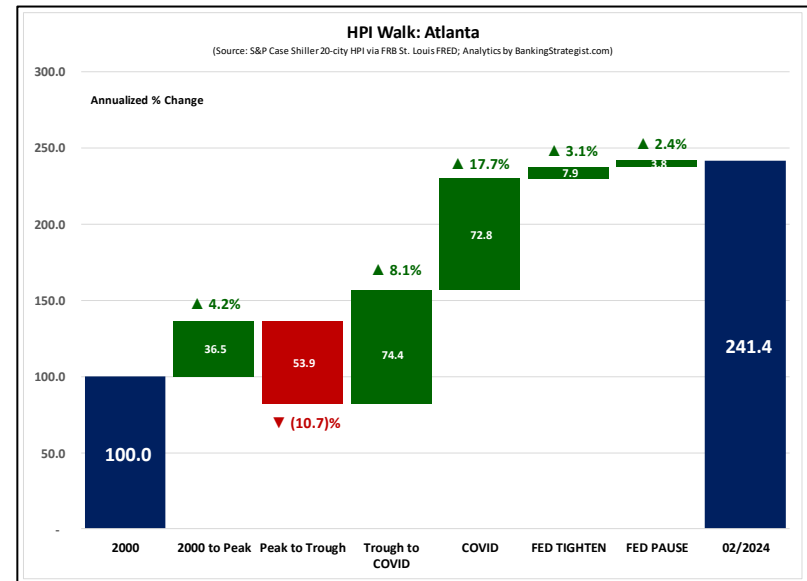
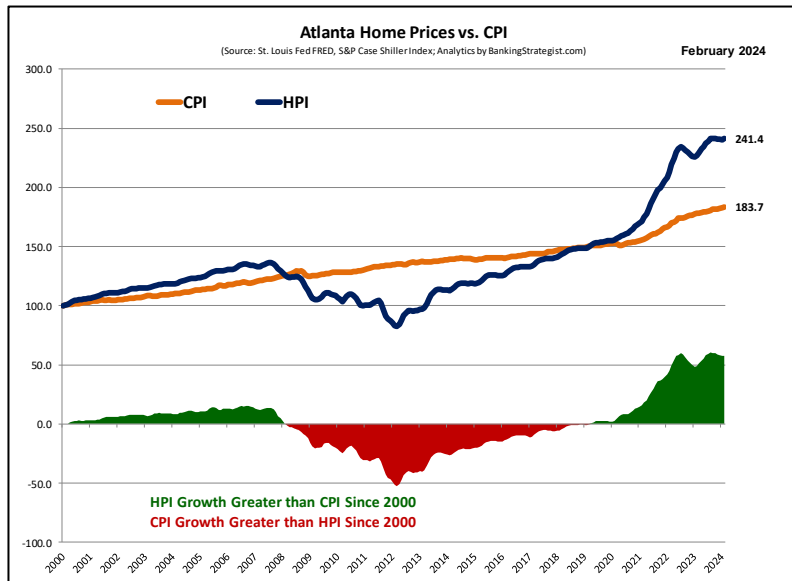
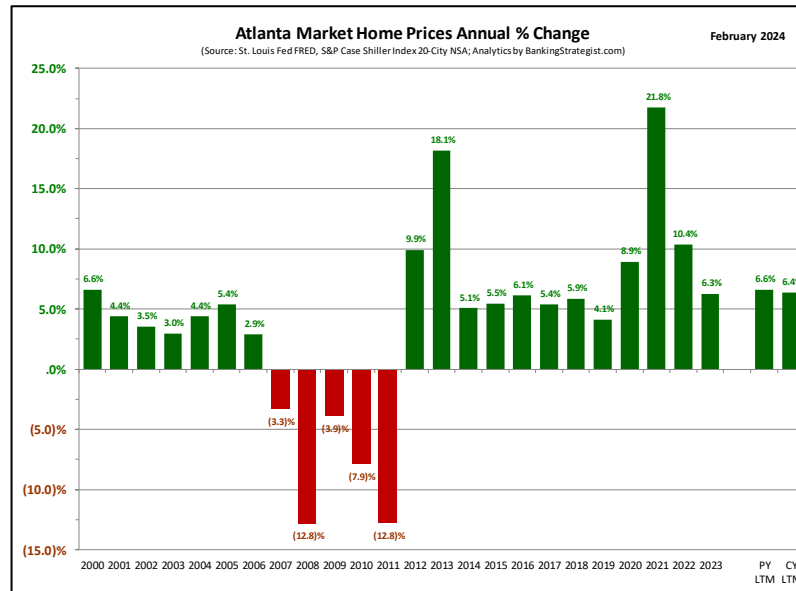
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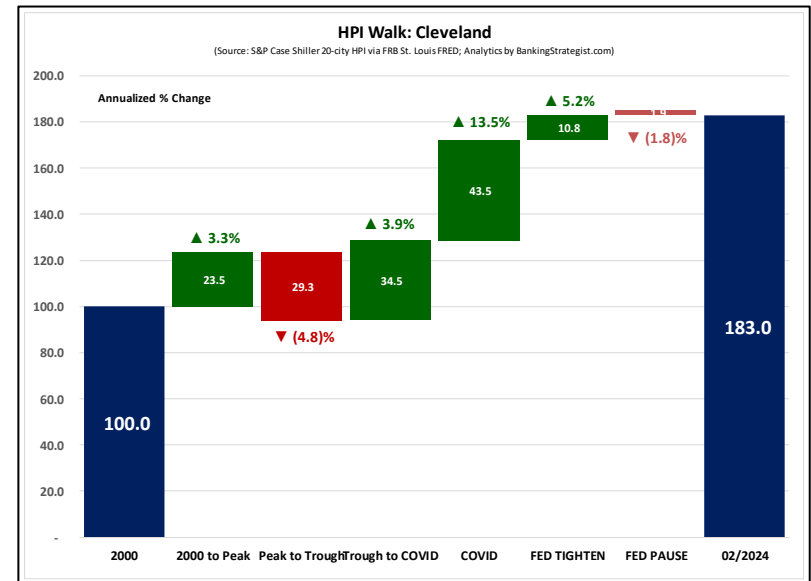
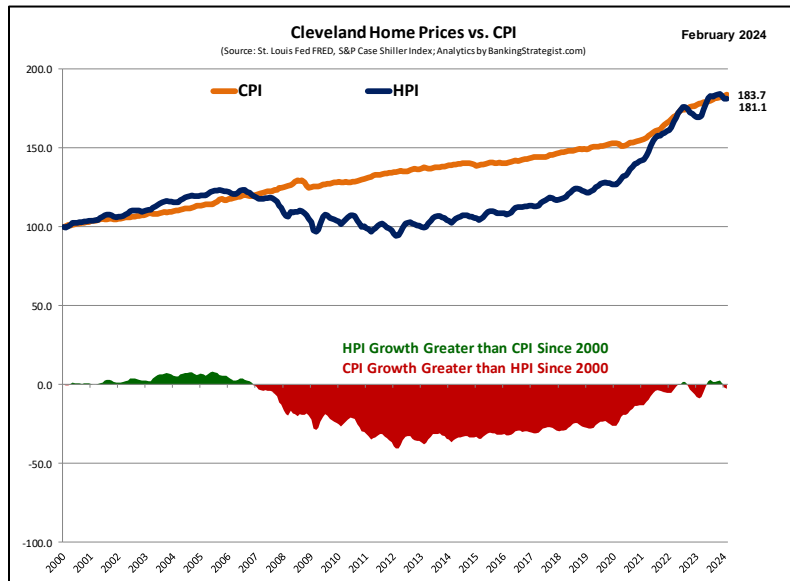
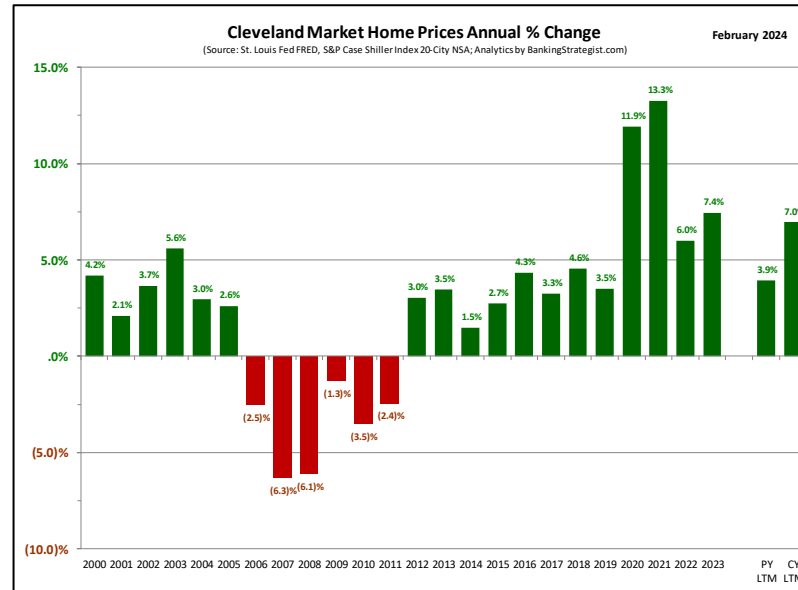
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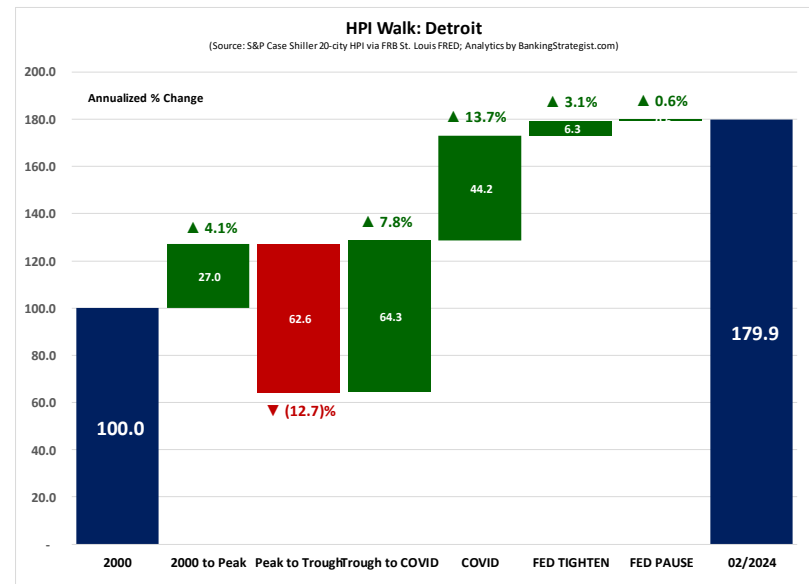
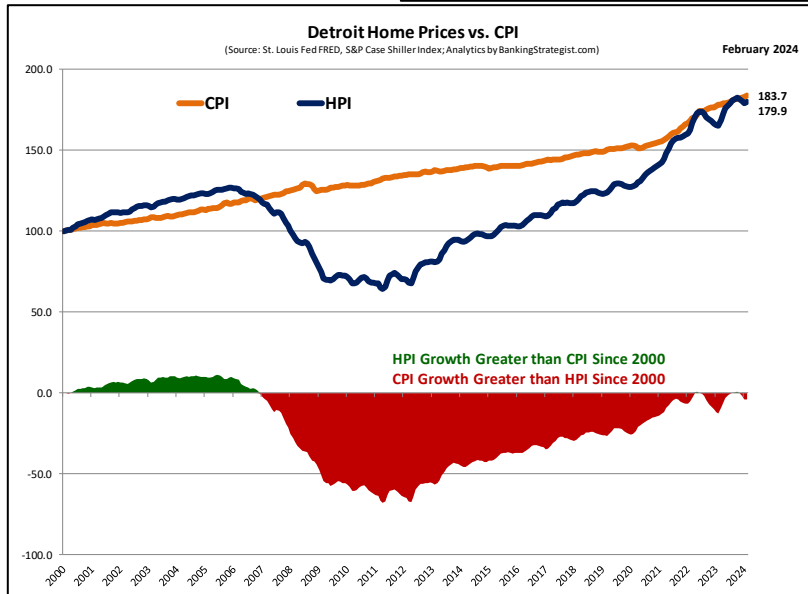
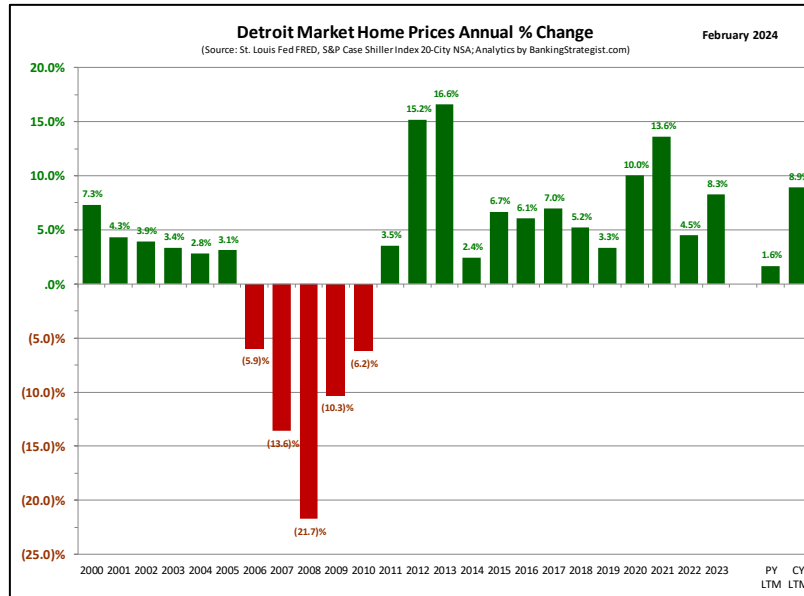
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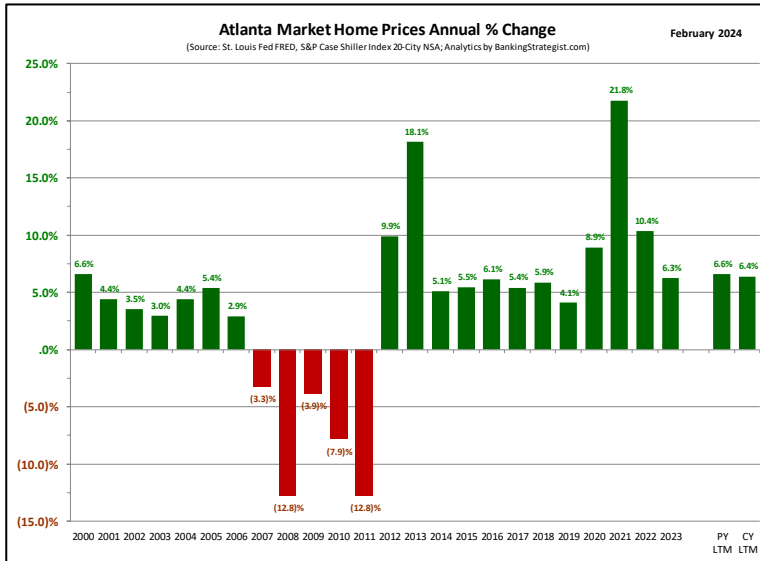


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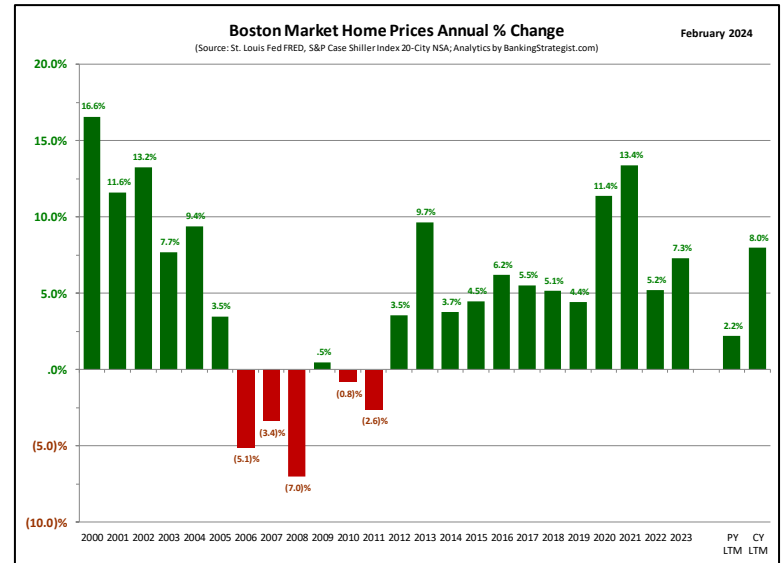


Metropolitan Markets Annual Housing Price Trends

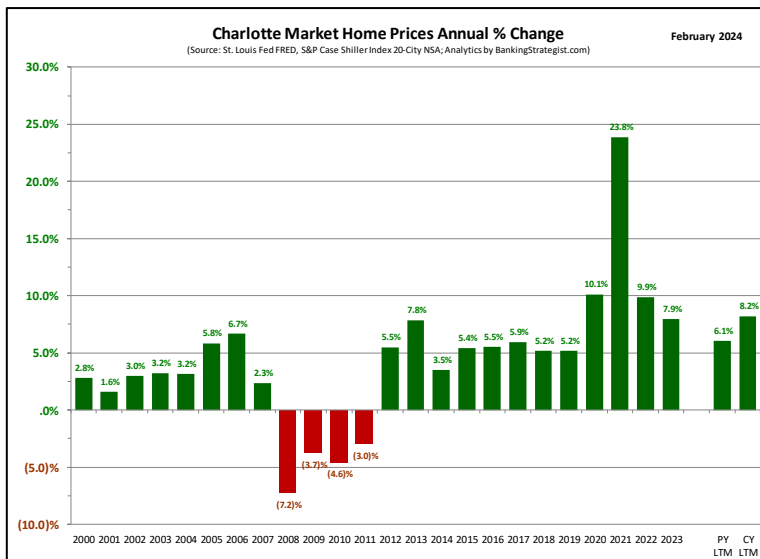
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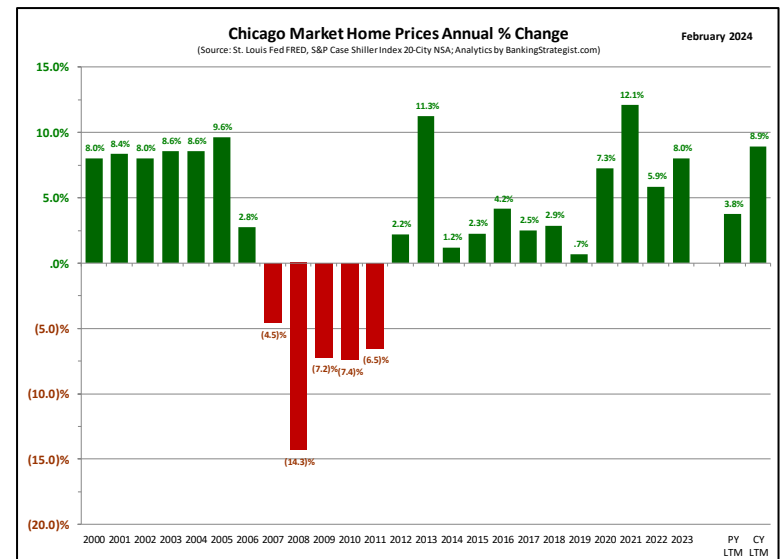
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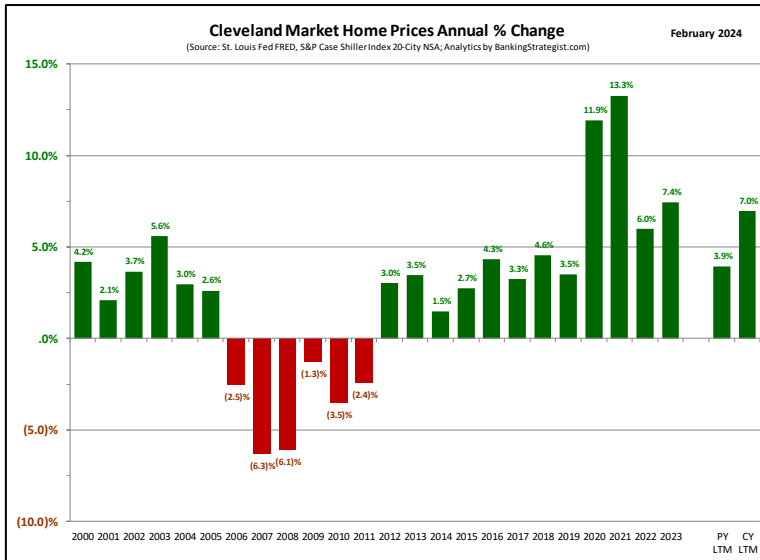


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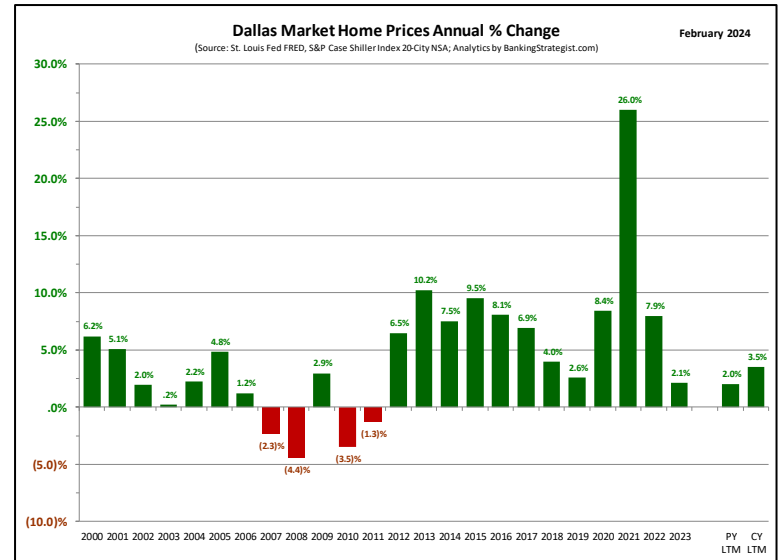


Metropolitan Markets Annual Housing Price Trends

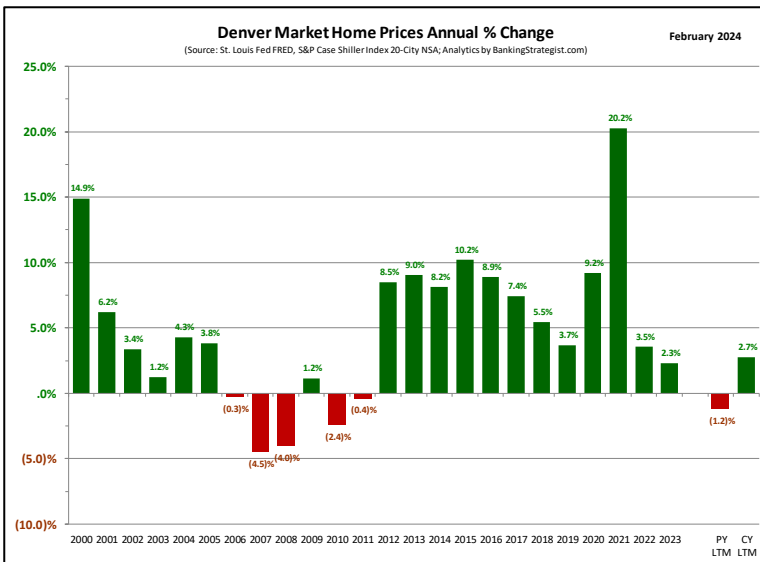
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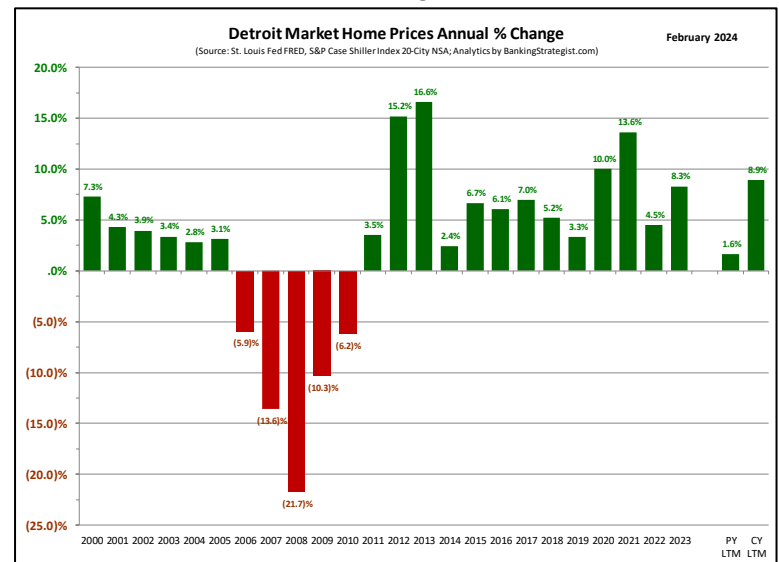
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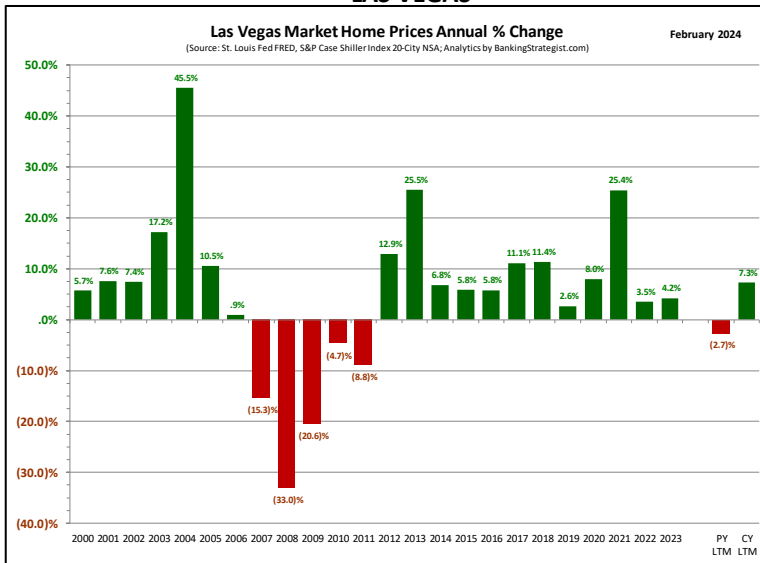


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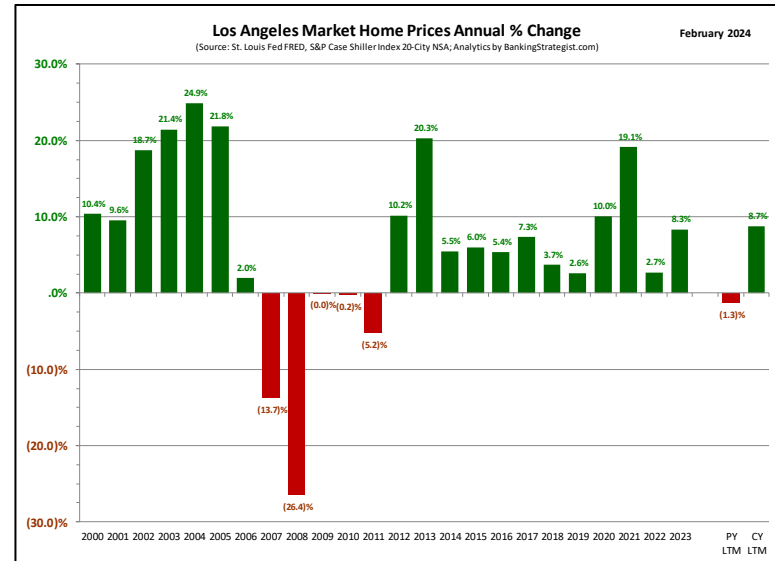


Metropolitan Markets Annual Housing Price Trends

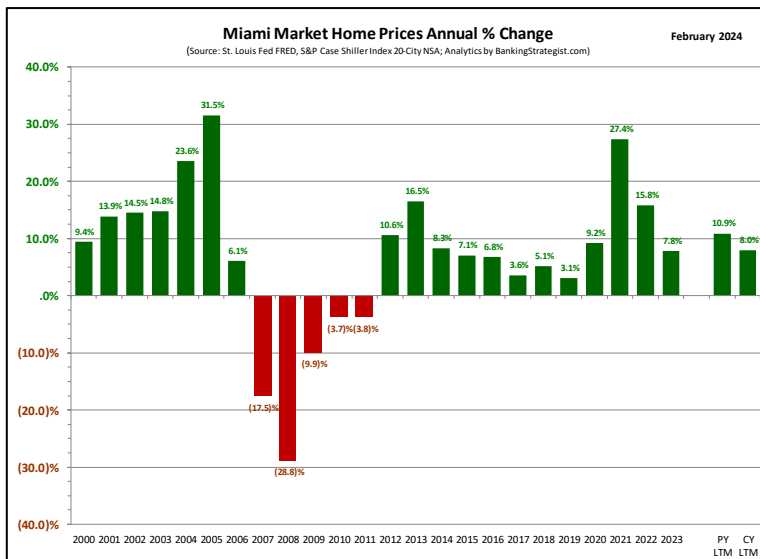
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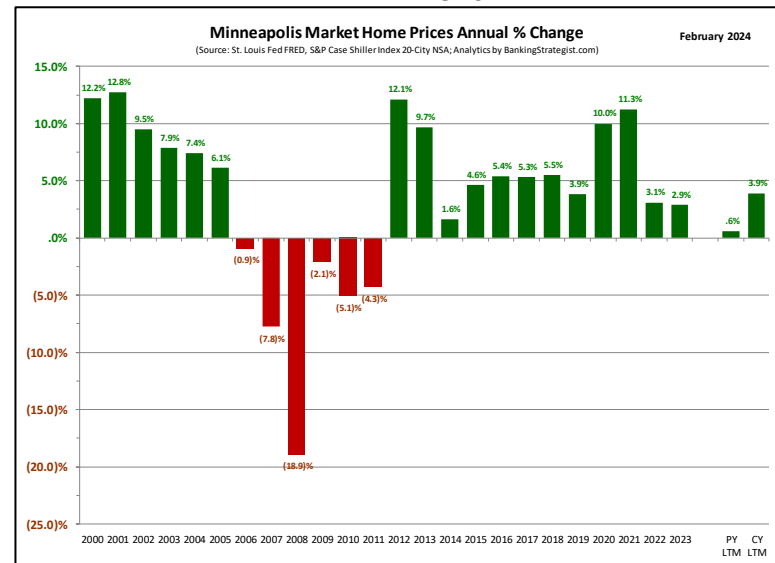
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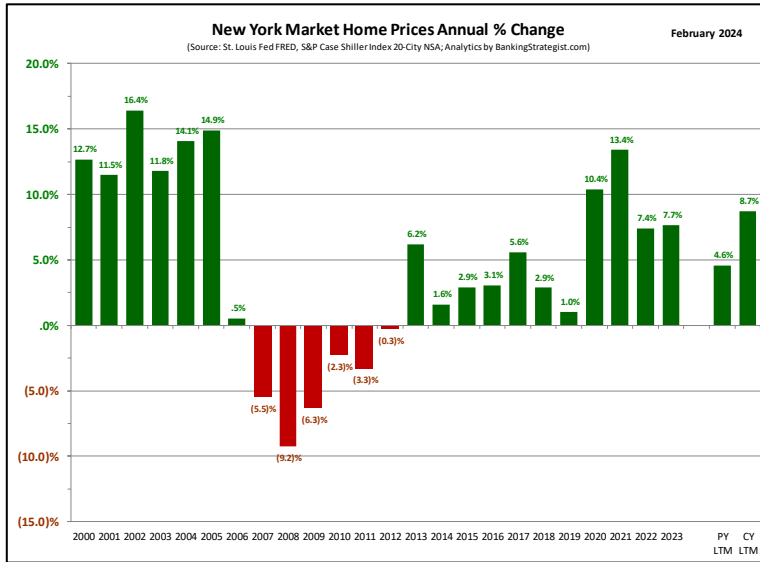


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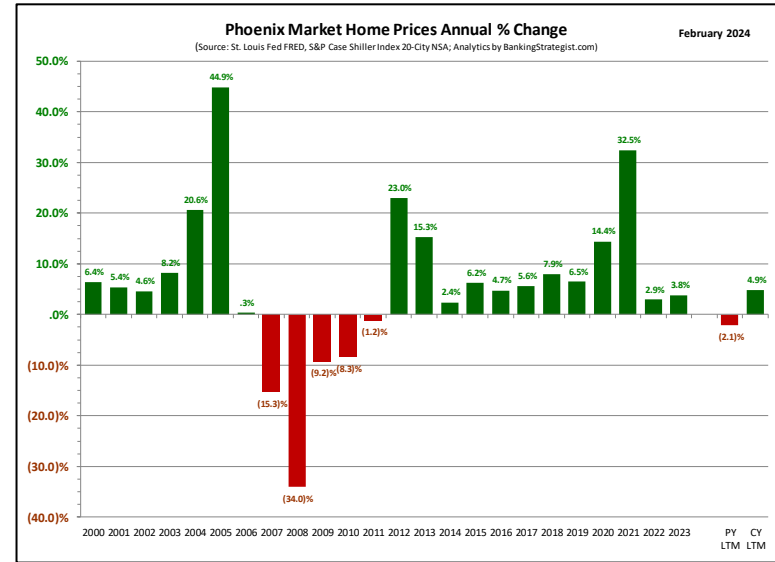


Metropolitan Markets Annual Housing Price Trends

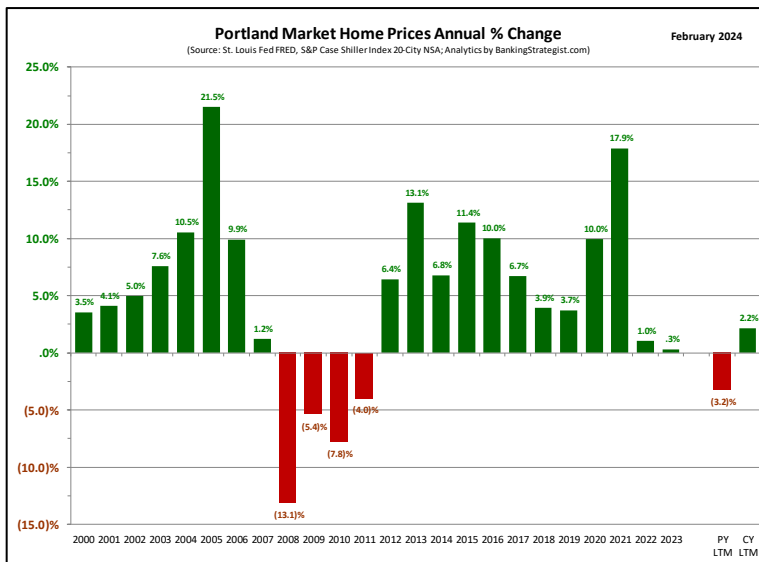
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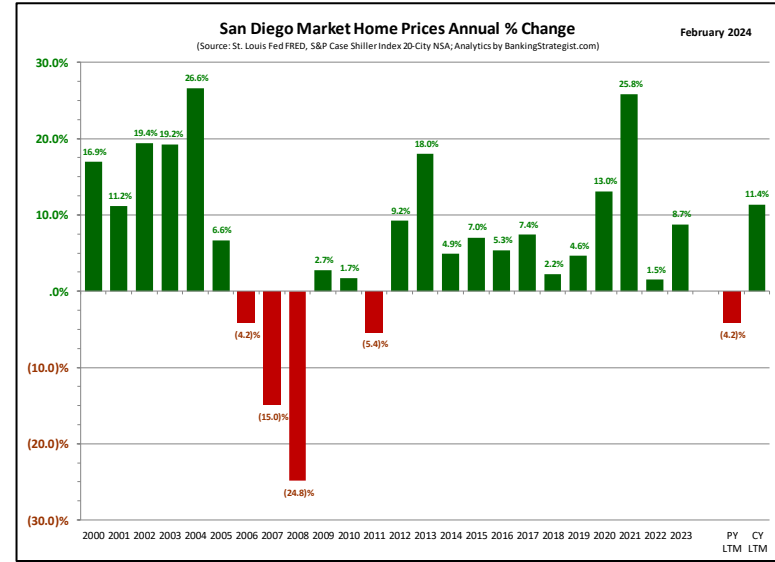
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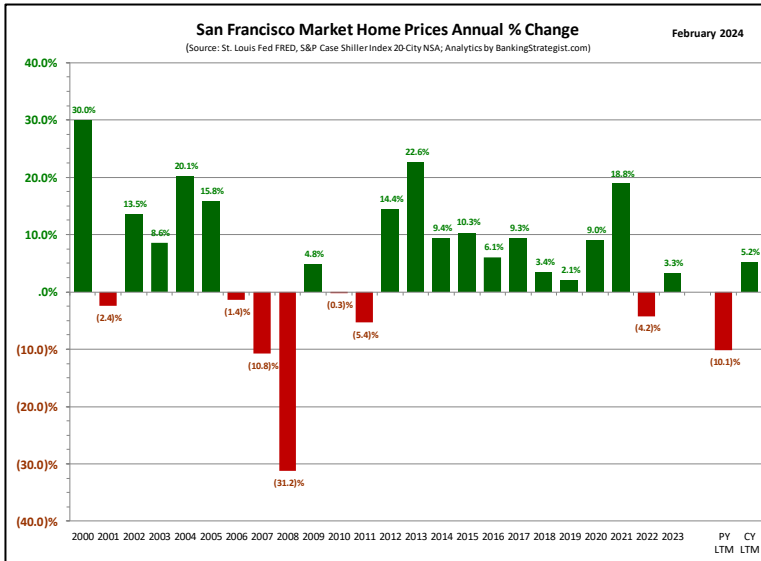


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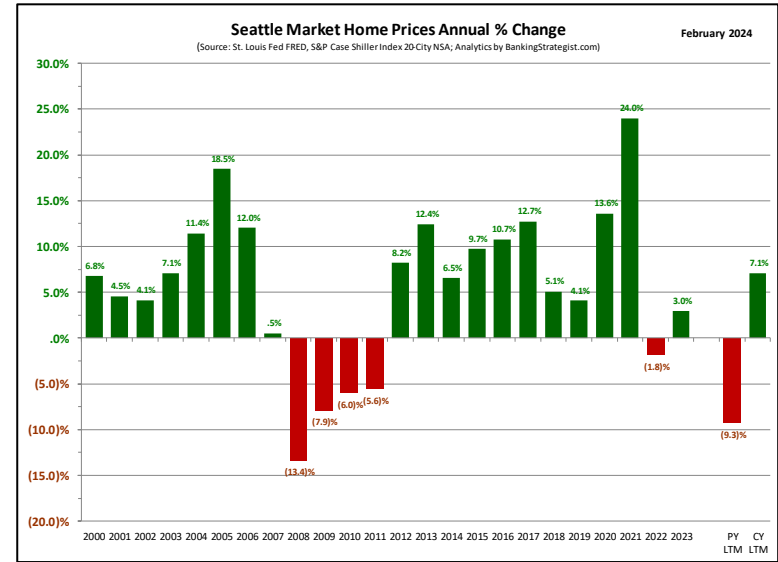


Metropolitan Markets Annual Housing Price Trends

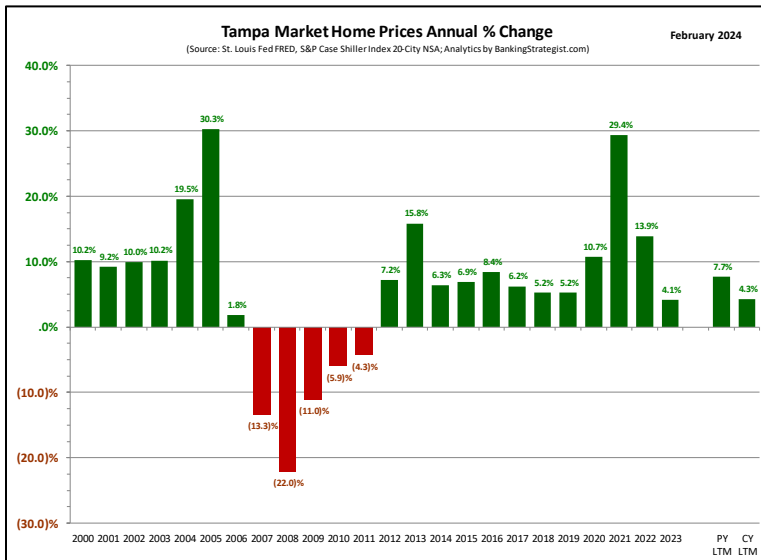
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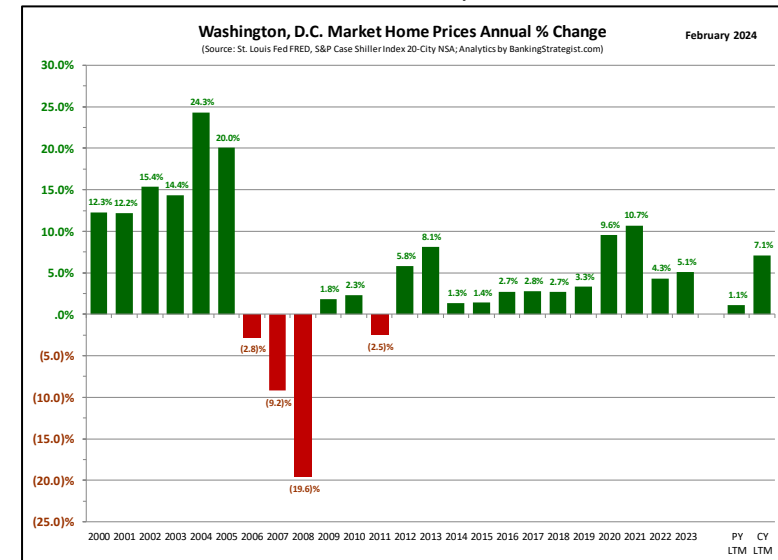
SEATTLE



TAMPA



WASHINGTON, D.C.



[Table of Contents](#)