

U.S. and Regional Housing Trends

April 2024

BankingStrategist.com

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HOUSING AND MORTGAGE FINANCE DASHBOARD

			Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	Change Since 2000	
HOUSING PRICES:								Trough	Peak
S&P Case Shiller National Home Price Index			Feb	312.2	▲ 0.6%	▲ 0.1%	▲ 6.4%	▲ 133%	▲ 69%
S&P Case Shiller 20-city Home Price Index			Feb	319.9	▲ 0.9%	▲ 0.5%	▲ 7.3%	▲ 139%	▲ 55%
Los Angeles			Feb	426.3	▲ 1.1%	▲ 1.3%	▲ 8.7%	▲ 168%	▲ 56%
San Francisco			Feb	346.4	▲ 1.7%	▲ 0.6%	▲ 5.2%	▲ 194%	▲ 59%
San Diego			Feb	428.3	▲ 1.7%	▲ 2.7%	▲ 11.4%	▲ 197%	▲ 71%
Miami			Feb	429.2	▲ 0.1%	▲ 0.2%	▲ 8.0%	▲ 213%	▲ 53%
Seattle			Feb	370.3	▲ 2.3%	▲ 1.8%	▲ 7.1%	▲ 187%	▲ 93%
Portland			Feb	318.9	▲ 1.2%	▼ (0.1)%	▲ 2.2%	▲ 147%	▲ 71%
Washington, D.C.			Feb	317.5	▲ 1.1%	▲ 1.6%	▲ 7.1%	▲ 91%	▲ 26%
Denver			Feb	311.5	▲ 0.9%	▼ (0.2)%	▲ 2.7%	▲ 159%	▲ 122%
Boston			Feb	321.9	▲ 1.0%	▼ (0.3)%	▲ 8.0%	▲ 121%	▲ 76%
Tampa			Feb	380.0	▼ (0.3)%	▼ (0.8)%	▲ 4.3%	▲ 207%	▲ 60%
New York			Feb	295.4	▲ 0.8%	▲ 0.3%	▲ 8.7%	▲ 88%	▲ 37%
Dallas			Feb	291.5	▲ 0.6%	▼ (0.3)%	▲ 3.5%	▲ 160%	▲ 131%
Phoenix			Feb	322.8	▲ 0.5%	▼ (0.6)%	▲ 4.9%	▲ 222%	▲ 42%
Las Vegas			Feb	286.5	▲ 0.6%	▲ 0.7%	▲ 7.3%	▲ 219%	▲ 22%
Minneapolis			Feb	232.2	▲ 0.7%	▼ (0.9)%	▲ 3.9%	▲ 120%	▲ 36%
Charlotte			Feb	271.0	▲ 0.2%	▼ (0.0)%	▲ 8.2%	▲ 150%	▲ 99%
Atlanta			Feb	241.4	▲ 0.4%	▲ 0.2%	▲ 6.4%	▲ 193%	▲ 77%
Chicago			Feb	198.2	▲ 1.1%	▲ 0.3%	▲ 8.9%	▲ 93%	▲ 18%
Cleveland			Feb	181.1	▼ (0.0)%	▼ (1.7)%	▲ 7.0%	▲ 92%	▲ 47%
Detroit			Feb	179.9	▲ 0.4%	▼ (1.0)%	▲ 8.9%	▲ 179%	▲ 42%
Existing Home Sale Price			Mar	\$ 393,500	▲ 2.5%	▲ 3.2%	▲ 4.8%	▲ 155%	▲ 71%
New Home Sale Price			Mar	\$ 430,700	▲ 6.0%	▲ 3.0%	▼ (1.9)%	▲ 111%	▲ 64%
Consumer Price Index - All Items			Mar	312.2	▲ 0.4%	▲ 1.1%	▲ 3.5%	▲ 48%	▲ 43%
Consumer Price Index - Rent of Primary Residence			Mar	415.0	▲ 0.4%	▲ 1.2%	▲ 5.7%	▲ 67%	▲ 66%
NAHB Housing Opportunity Index			Q4-2023	37.7%		▲ 0.3	▼ (0.4)	▲ 0.3	▼ (41.1)
Home Price-to-Earnings Ratio (Median Home Sale Price / Median Family Income)			Q4-2023	4.2X		▼ -3.4%	▲ 1.4%	▲ 67.2%	▼ -13.4%
HOUSING STARTS AND SALES:									
Total Housing Starts	- Seasonally Adjusted Annualized ^A	000's	Mar	1,321	▼ (14.7)%	▼ (15.6)%	▼ (4.3)%	▲ 176%	▼ (42)%
	- Latest 12 Months Actual	000's	Mar	1,424	▼ (0.2)%	▲ 0.3%	▼ (3.6)%	▲ 157%	▼ (32)%
Single Family Housing Starts	- Seasonally Adjusted Annualized ^A	000's	Mar	1,022	▼ (12.4)%	▼ (3.9)%	▲ 21.2%	▲ 190%	▼ (44)%
	- Latest 12 Months Actual	000's	Mar	999	▲ 1.6%	▲ 5.4%	▲ 7.8%	▲ 134%	▼ (42)%
Multi Family Housing Starts	- Seasonally Adjusted Annualized ^A	000's	Mar	290	▼ (20.8)%	▼ (39.8)%	▼ (43.7)%	▲ 447%	▼ (33)%
	- Latest 12 Months Actual	000's	Mar	425	▲ 0.0%	▼ (9.9)%	▼ (22.8)%	▲ 360%	▲ 17%
Total Housing Starts (12Mos)	- Northeast	000's	Mar	108	▼ (13.3)%	▼ (5.5)%	▼ (22.2)%	▲ 76%	▼ (44)%
	- Midwest	000's	Mar	187	▼ (8.6)%	▲ 0.9%	▼ (3.1)%	▲ 101%	▼ (51)%
	- South	000's	Mar	791	▼ (11.6)%	▼ (0.1)%	▼ (1.8)%	▲ 185%	▼ (22)%
Size of Single Family New Home	- West	000's	Mar	338	▲ 3.9%	▲ 2.9%	▼ (0.7)%	▲ 195%	▼ (36)%
		sq. ft.	Q4-2023	2,156		▼ (2.6)%	▼ (2.3)%	▼ (1)%	▼ (7)%
New Building Permits	- Seasonally Adjusted Annualized ^A	000's	Mar	1,467	▼ (3.7)%	▼ (1.2)%	▲ 3.2%	▲ 186%	▼ (35)%
	- Latest 12 Months Actual	000's	Mar	1,467	▼ (0.5)%	▲ 1.0%	▼ (7.3)%	▲ 155%	▼ (32)%
Building Supply Ratio ^A (Permits per 1,000 Population)			Mar	4.4	▲ 0.1%	▲ 1.3%	▼ (9.0)%	▲ 137%	▼ (40)%
Existing Home Sales ^A			000's	Mar	4,190	▼ (4.3)%	▲ 8.0%	▼ (3.7)%	▲ 21%
New Home Sales	- Seasonally Adjusted Annualized ^A	000's	Mar	693	▲ 8.8%	▲ 6.0%	▲ 8.3%	▲ 157%	▼ (50)%
	- Latest 12 Months Actual	000's	Mar	674	▲ 0.7%	▲ 1.2%	▲ 11.4%	▲ 121%	▼ (47)%
Monthly Supply of New Homes ^A			Mths	Mar	8.3	▼ (0.5)	▲ 0.0	▲ 0.2	▲ 4.8

			Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	Change Since 2000		
HOME OWNERSHIP AND HOUSING:								Trough	Peak	
Homeownership Rate (%)			Q1-2024	65.6%		▼ (0.1)	▼ (0.4)	▲ 2.7	▼ (3.6)	
Midwest Region			Q1-2024	69.4%		▼ (0.4)	▼ (0.9)	▲ 1.8	▼ (4.8)	
South Region			Q1-2024	67.3%		▼ (0.5)	▲ 0.0	▲ 2.5	▼ (4.2)	
Northeast Region			Q1-2024	62.6%		▲ 1.1	▼ (0.1)	▲ 3.4	▼ (2.9)	
West Region			Q1-2024	61.5%		▲ 0.1	▼ (0.4)	▲ 3.6	▼ (3.8)	
Under 35 years			Q1-2024	37.7%		▼ (0.4)	▼ (1.6)	▲ 3.6	▼ (5.9)	
35 to 44 years			Q1-2024	61.4%		▼ (0.6)	▼ (1.2)	▲ 3.4	▼ (8.7)	
45 to 54 years			Q1-2024	70.8%		▲ 0.5	▲ 0.7	▲ 1.7	▼ (6.6)	
55 to 64 years			Q1-2024	76.3%		▲ 0.3	▲ 0.2	▲ 2.6	▼ (6.1)	
65 years and over			Q1-2024	78.7%		▼ (0.3)	▼ (0.1)	▲ 0.8	▼ (3.1)	
Total Housing Units			mil.	Q1-2024	146.4		▲ 0.3%	▲ 1.1%	▲ 26%	▲ 0%
Owner Occupied Units			mil.	Q1-2024	86.1		▼ (0.2)%	▲ 0.6%	▲ 15%	▼ (0)%
Renter Occupied Units			mil.	Q1-2024	45.0		▲ 0.1%	▲ 2.1%	▲ 37%	▲ 25%
Vacant Units			mil.	Q1-2024	15.3		▲ 3.5%	▲ 1.2%	▲ 15%	▼ (20)%
Total Households			mil.	Mar	131.0	▲ 0.0%	▼ (0.2)%	▲ 1.6%	▲ 16%	▲ 17%

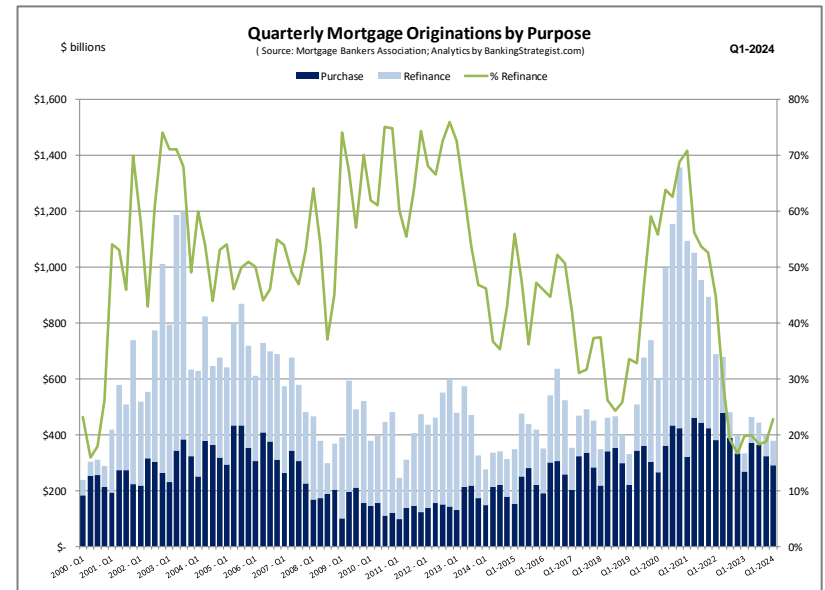
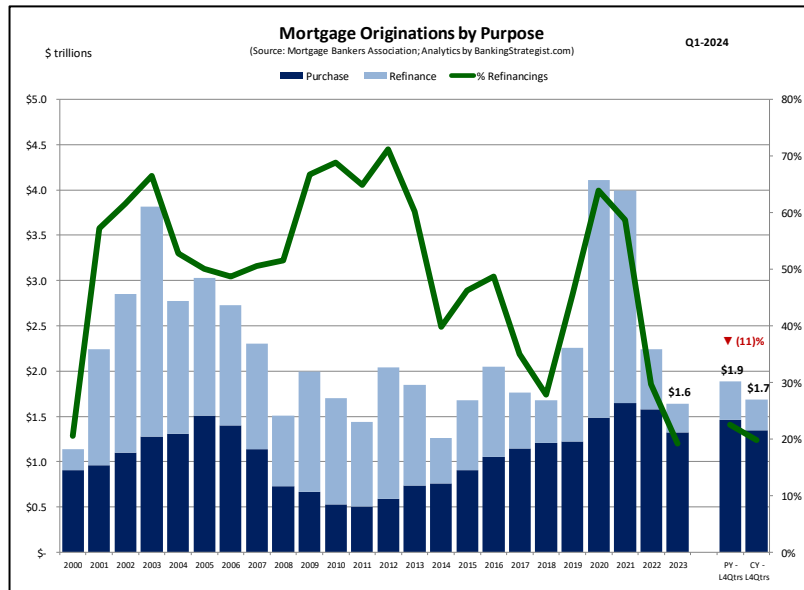
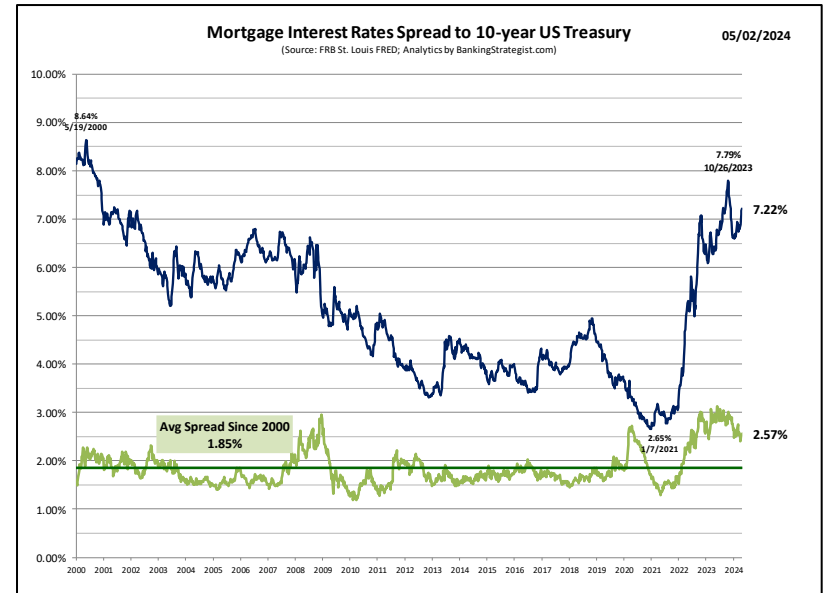
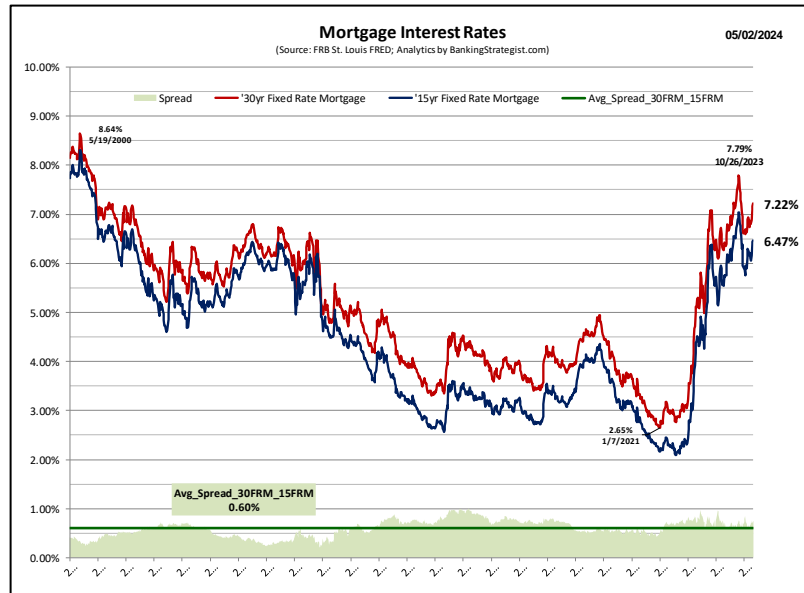
MORTGAGE ASSETS OUTSTANDING:									
U.S. Residential Mortgages O/S	tril.	Q4-2023	\$ 13.99		▲ 0.7%	▲ 2.8%	▲ 41%	▲ 0%	
Govt Supported Res Mtge O/S	tril.	Q4-2023	\$ 9.11		▲ 0.6%	▲ 2.5%	▲ 84%	▲ 0%	
Bank & Thrift Res Mtge O/S	tril.	Q4-2023	\$ 2.94		▲ 0.5%	▲ 2.5%	▲ 23%	▼ (5)%	
Federal Reserve MBS O/S	tril.	05/01	\$ 2.37	▼ (0.7)%	▼ (2.5)%	▼ (10.2)%	N.M.	▼ (13)%	
U.S. Multifamily Mortgages O/S	tril.	Q4-2023	\$ 2.20		▲ 1.2%	▲ 5.5%	▲ 474%	▲ 153%	

ORIGINATIONS, MBS AND INTEREST RATES:										
Mortgage Originations - Total (Latest 4 Quarters)			mil.	Q1-2024	\$ 1,683		▲ 2.7%	▼ (11)%	▲ 50%	▼ (64)%
Purchase			mil.	Q1-2024	\$ 1,349		▲ 1.8%	▼ (8)%	▲ 188%	▼ (22)%
Refinance			mil.	Q1-2024	\$ 334		▲ 6.4%	▼ (21)%	▲ 52%	▼ (89)%
% Refinancing Share				Q1-2024	19.8%		▲ 1	▼ (3)	▲ 1	▼ (52)
Agency MBS Issuance - Total (Latest 12 Months)			bil.	Mar	\$ 1,121	▲ 0.8%	▲ 1.1%	▼ (20.9)%	▲ 136%	▼ (69)%
Fannie Mae			bil.	Mar	\$ 370	▼ (1.1)%	▼ (0.9)%	▼ (28.3)%	▲ 81%	▼ (75)%
Freddie Mac			bil.	Mar	\$ 357	▲ 2.3%	▲ 0.9%	▼ (21.5)%	▲ 114%	▼ (73)%
Ginnie Mae			bil.	Mar	\$ 394	▲ 1.3%	▲ 3.1%	▼ (11.5)%	▲ 373%	▼ (54)%
Ginnie Mae Market Share of Agency MBS Issuance			bil.	Mar	35.1%	▲ 17	▲ 68	▲ 372	▲ 27	▲ 3
10-yr U.S. Treasury				04/26	4.65%	▲ 43	▲ 51	▲ 119	▲ 247	▼ (212)
30-yr Fixed Rate Mortgage				05/02	7.22%	▲ 40	▲ 59	▲ 83	▲ 457	▼ (142)
Spread to 10 year U.S. Treasury				05/03	2.57%	▲ 10	▼ (5)	▼ (38)	▲ 112	▼ (39)
15-yr Fixed Rate Mortgage				05/02	6.47%	▲ 41	▲ 53	▲ 71	▲ 437	▼ (56)

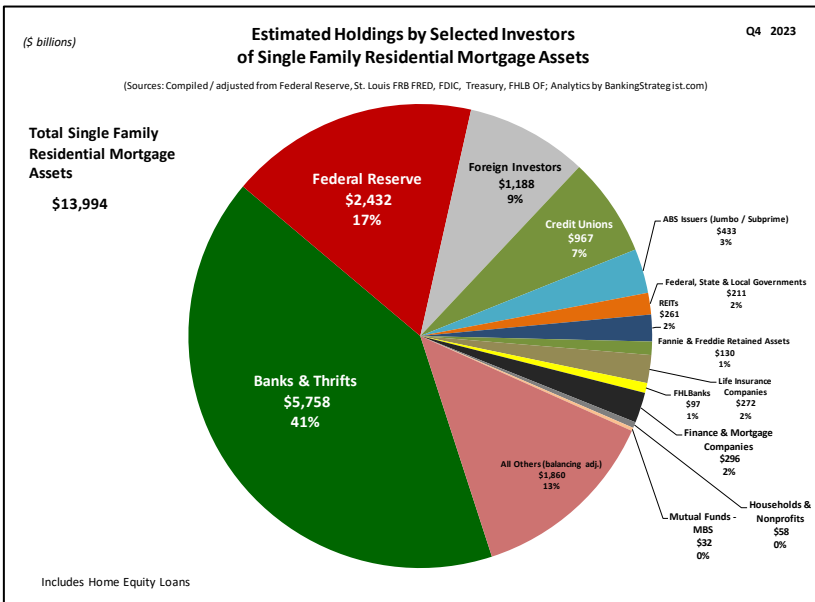
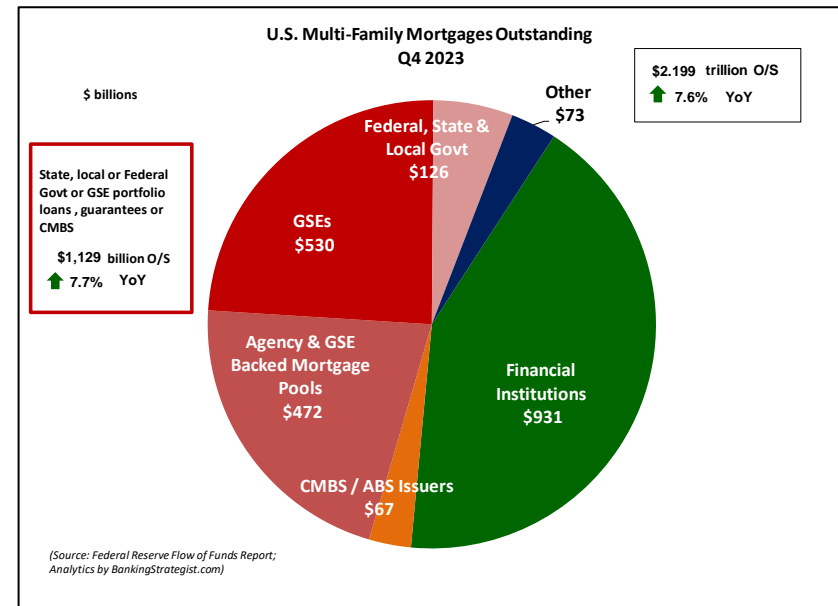
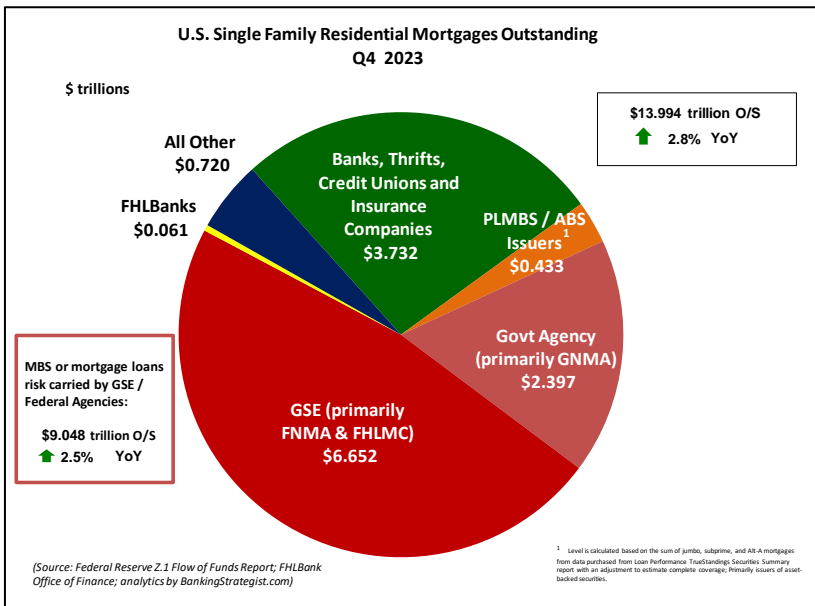
RESIDENTIAL CONSTRUCTION SPENDING:									
Private Residential Construction	- Seasonally Adjusted Annualized ^A	bil.	Mar	\$ 884	▼ -0.7%	▼ (1.0)%	▲ 4.4%	▲ 274%	▲ 30%
	- Latest 12 Months Actual	bil.	Mar	\$ 871	▲ 0.3%	▲ 1.0%	▼ (3.3)%	▲ 261%	▼ (5)%
Share of GDP			Q1-2024	4.0%		▲ 0.1	▲ 0.0	▲ 1.6	▼ (2.7)
Private Multifamily Residential Construction ^A		bil.	Q1-2024	\$ 133		▼ -0.9%	▲ 6.0%	▲ 867%	▲ 144%

(Data coverage from January 2000; Sources include: St. Louis FRED, S&P Case Shiller HPI, NAB, NAHB, NAR, Commerce Department, Census Bureau and SIFMA; A - annualized)

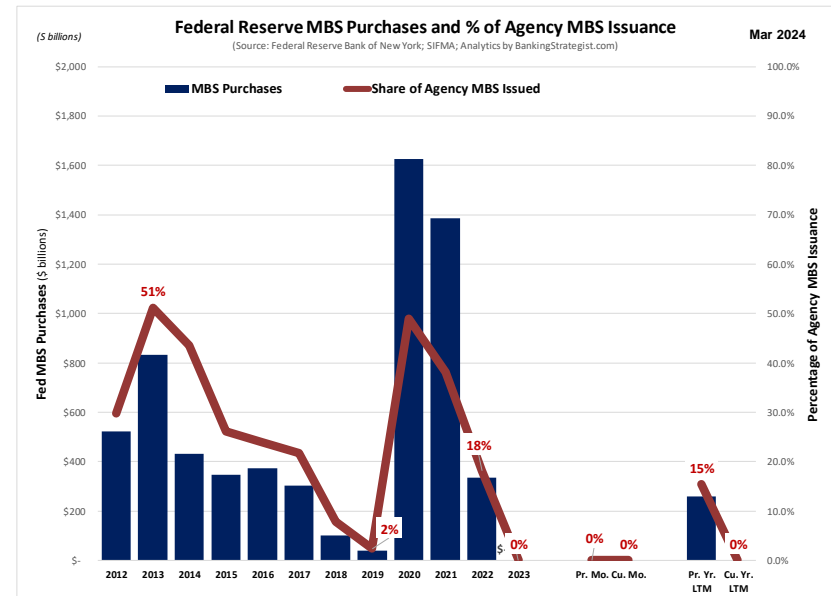
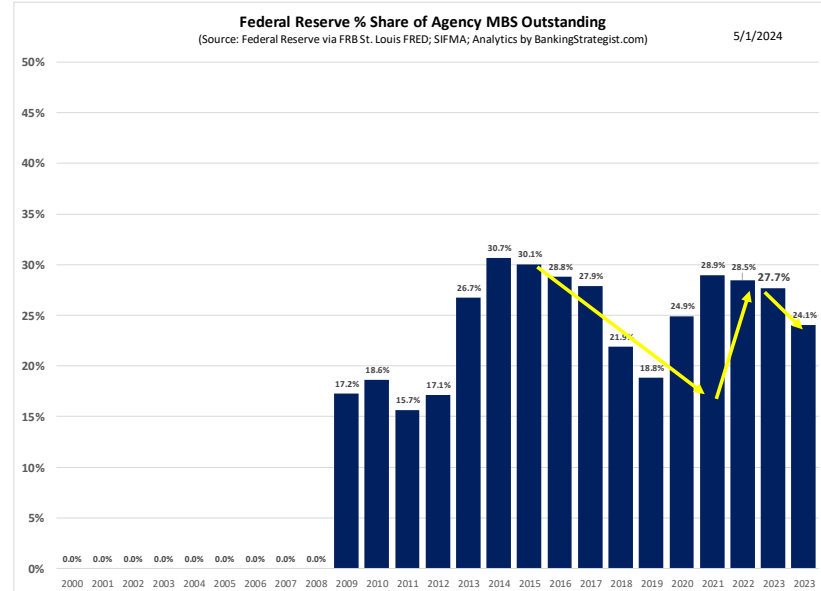
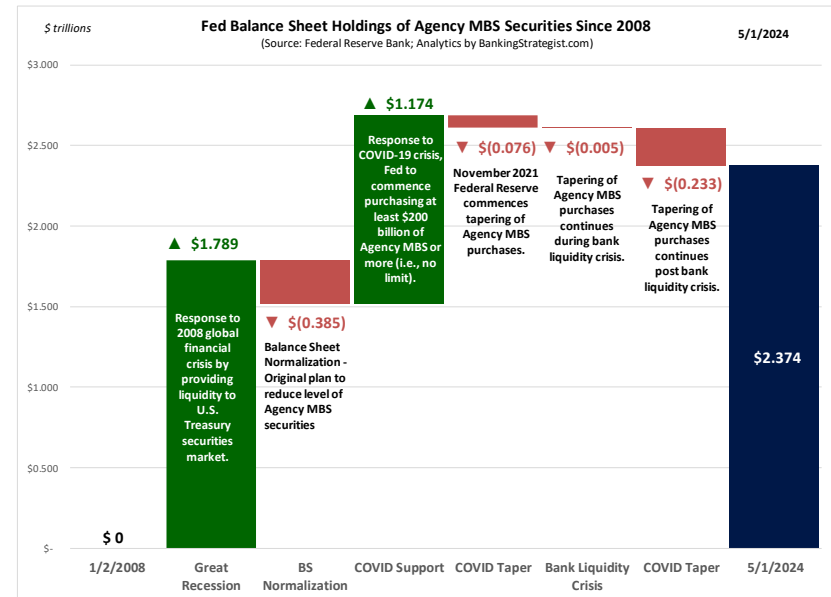
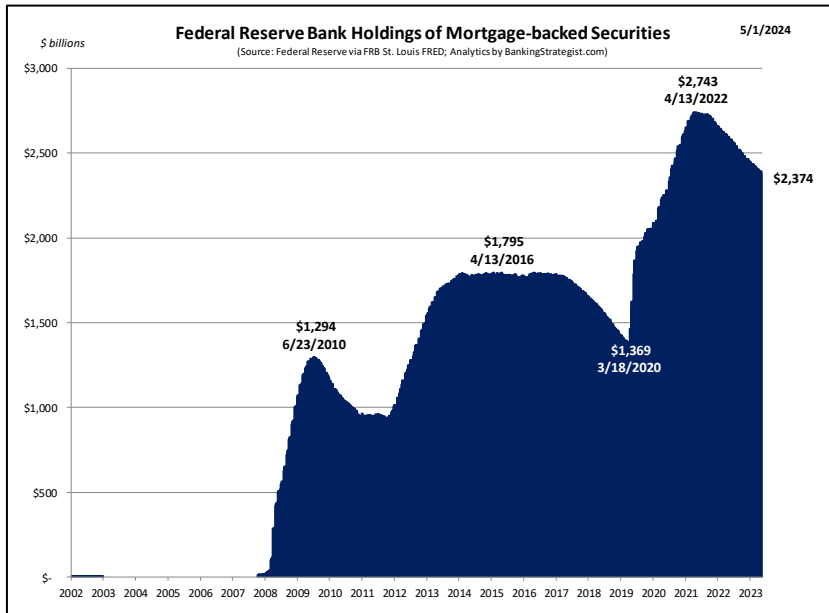
Mortgage Interest Rates and Originations



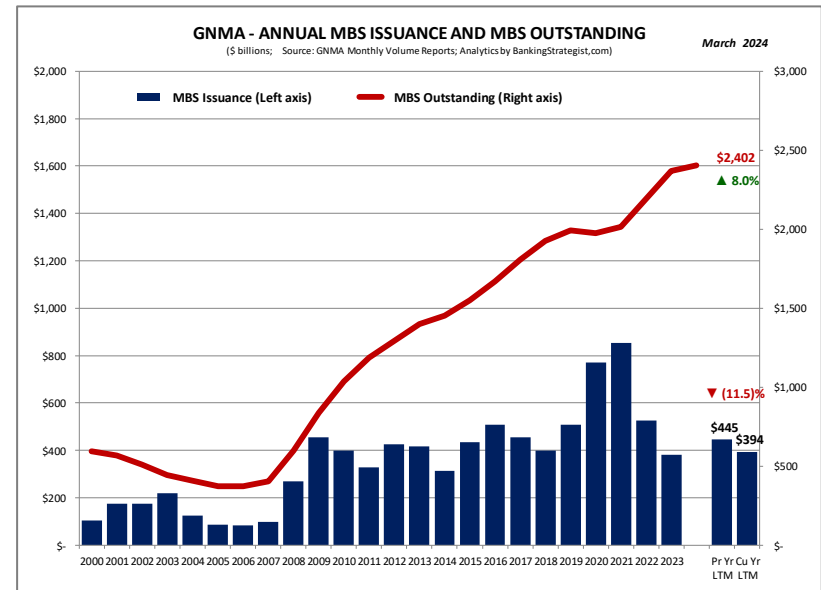
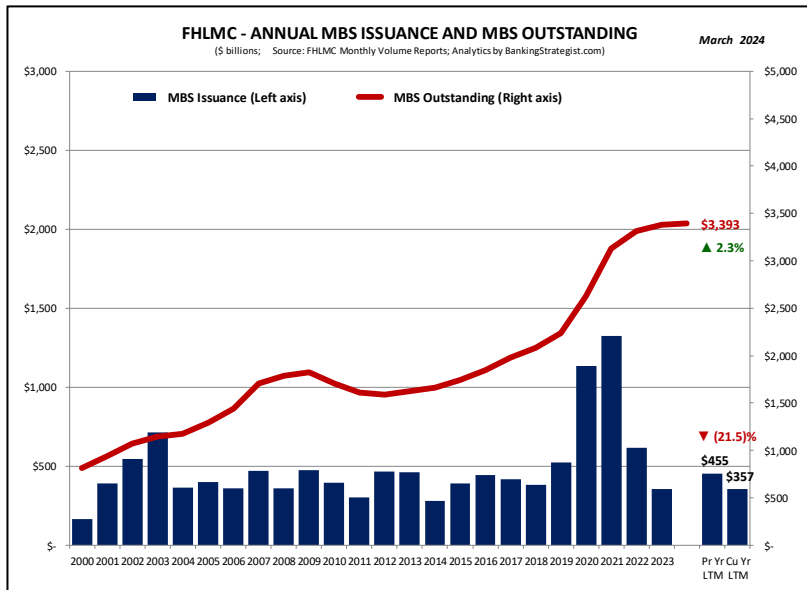
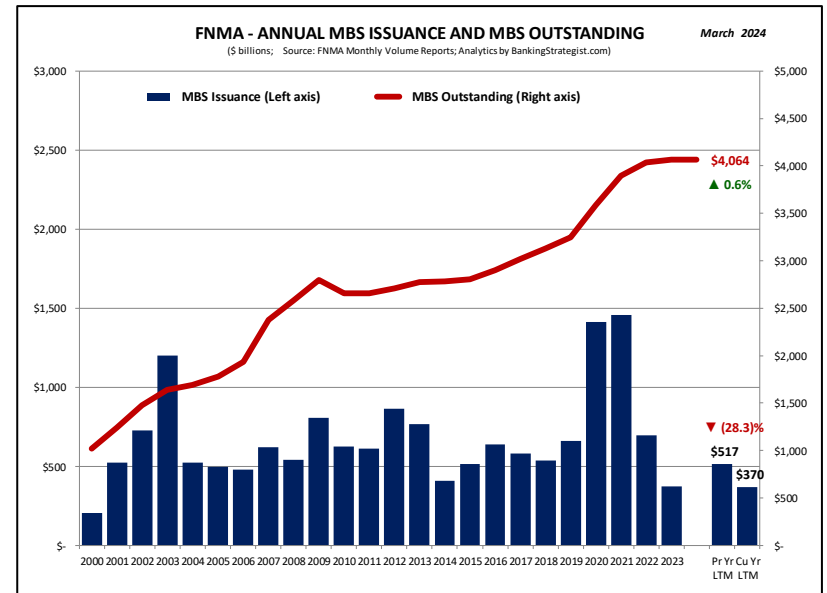
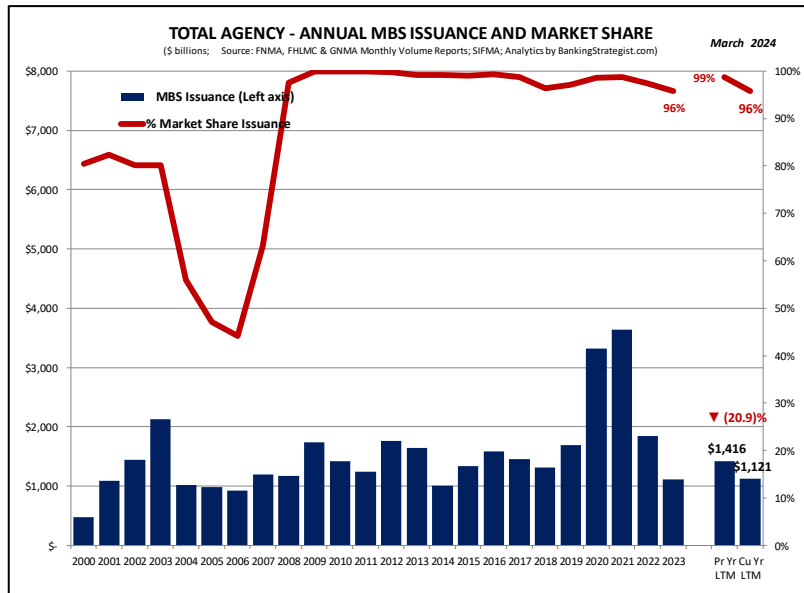
Residential Mortgage Market



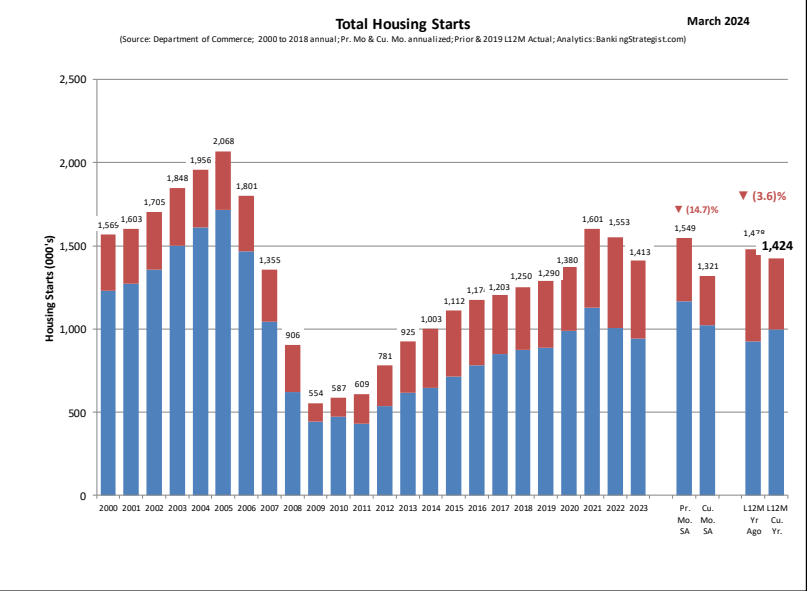
Federal Reserve and the Residential Mortgage Market



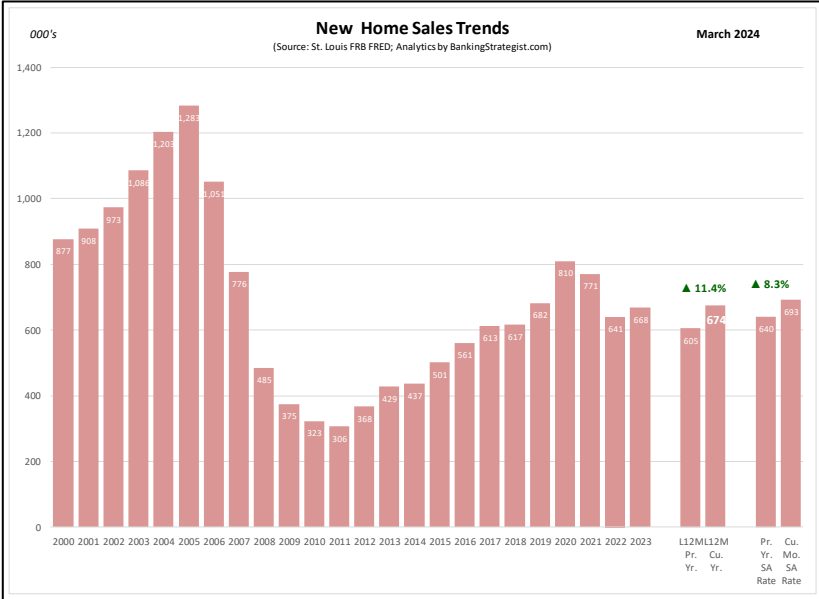
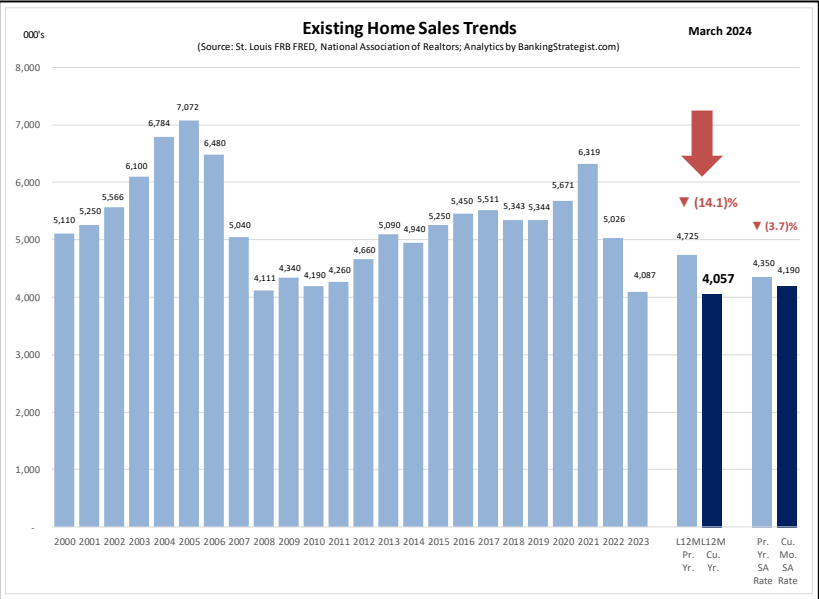
Agency MBS (Fannie, Freddie and Ginnie Mae)



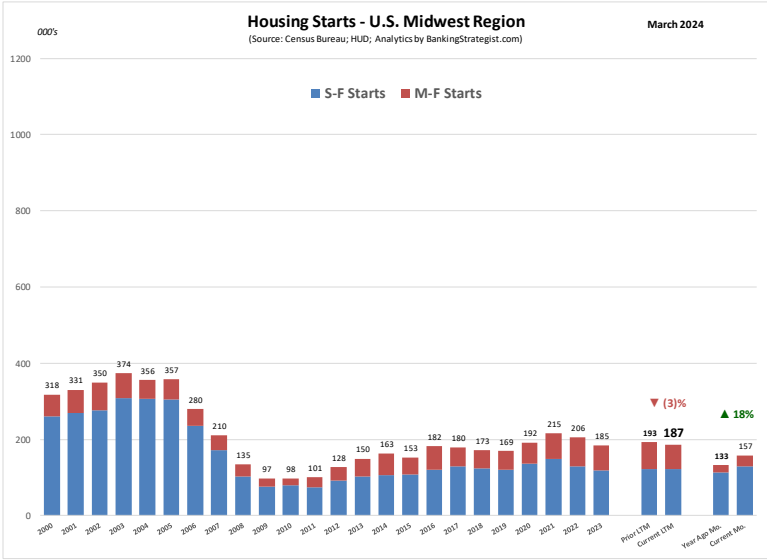
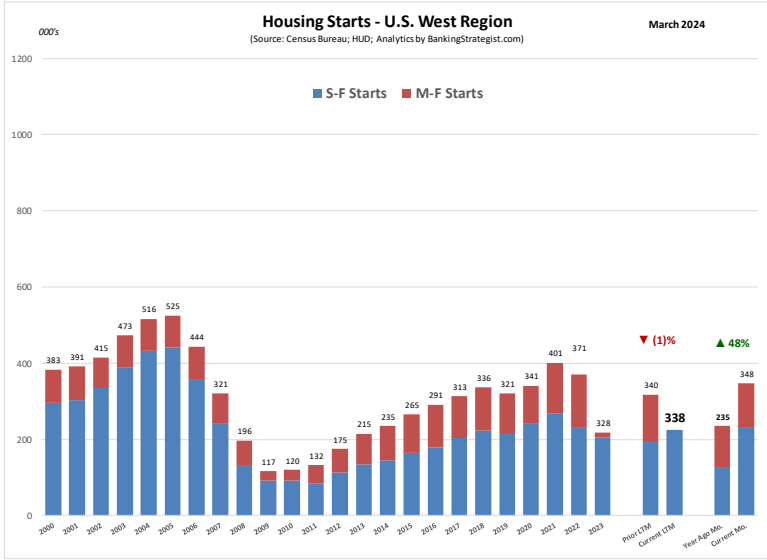
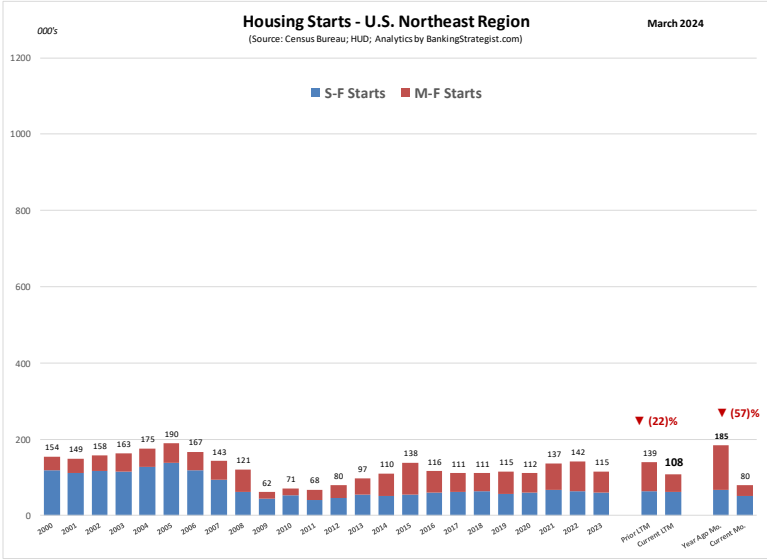
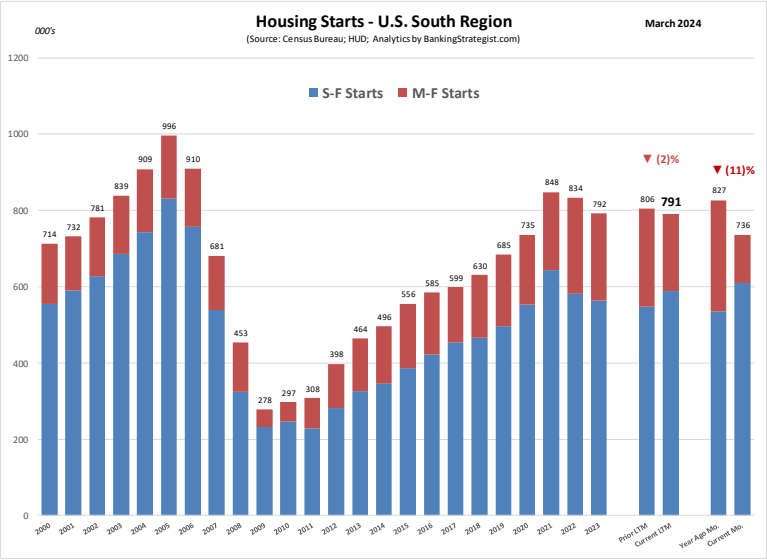
Housing Starts and Home Sales



March 2024				Since 2000 Change from	
Latest 12 Months				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%
[AL, AR, DE, DC, FL, GA, KY, LA, MD, MI, NC, OK, SC, TN, TX, VA, WV]					
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)%
[IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI]					
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)%
[CT, ME, MA, NH, NJ, NY, PA, RI, VT]					
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)%
[AL, AZ, CA, CO, HI, ID, MT, NV, NM, OR, UT, WA, WY]					



Housing Starts by Region



Trends in Building Permits by State

Building Permits Authorized by State Over Latest 12 Months

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

March 2024

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

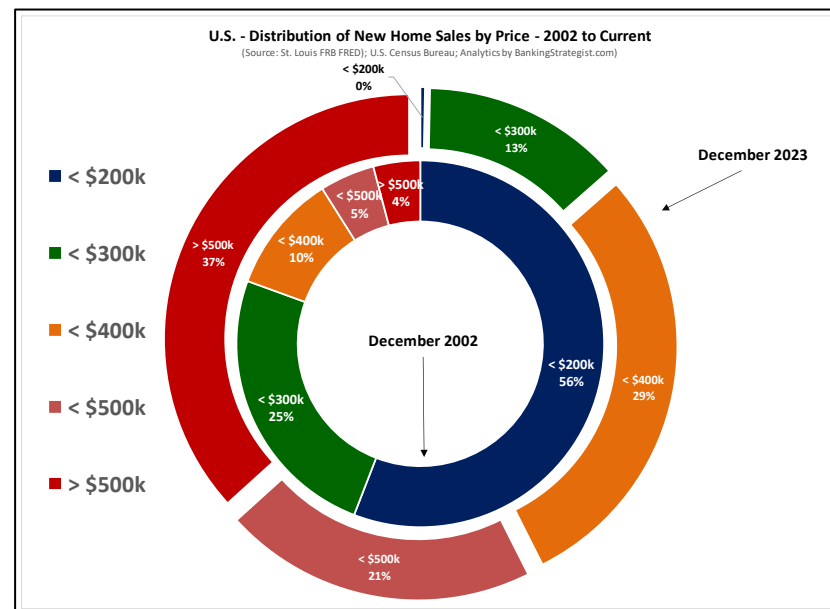
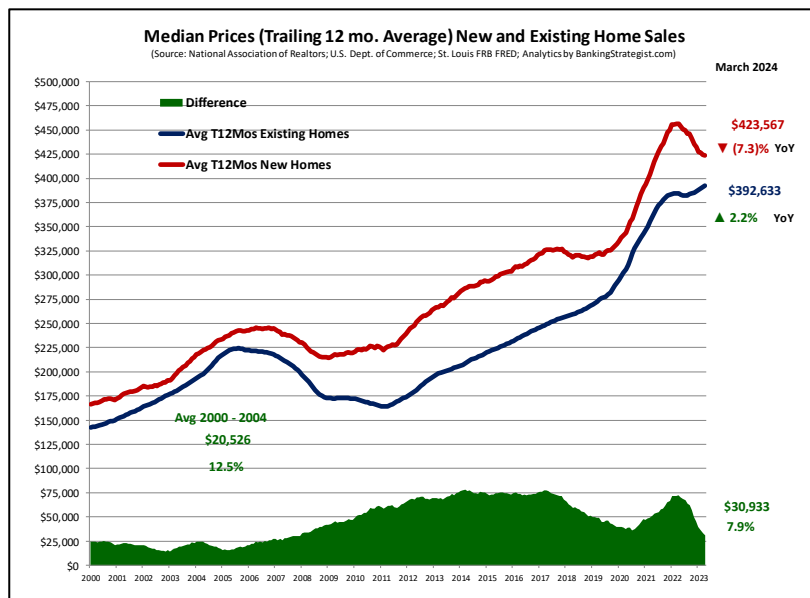
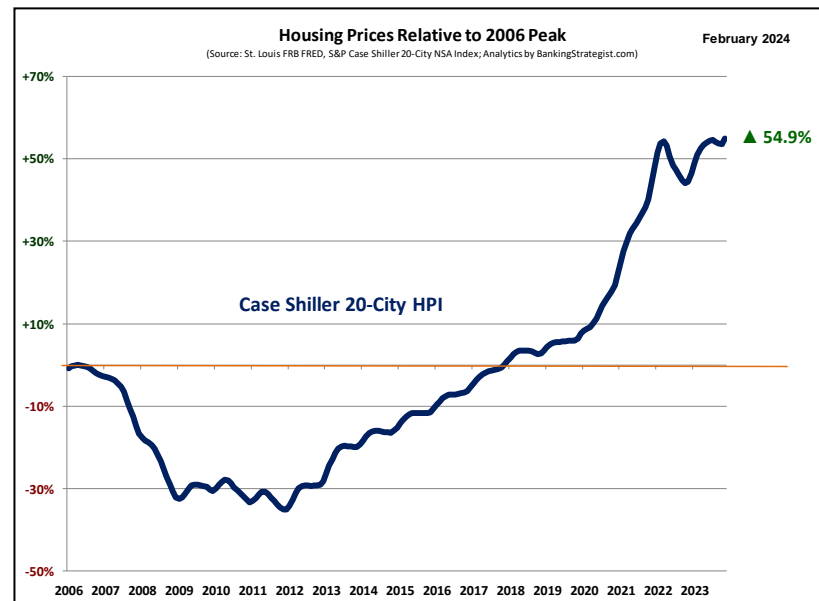
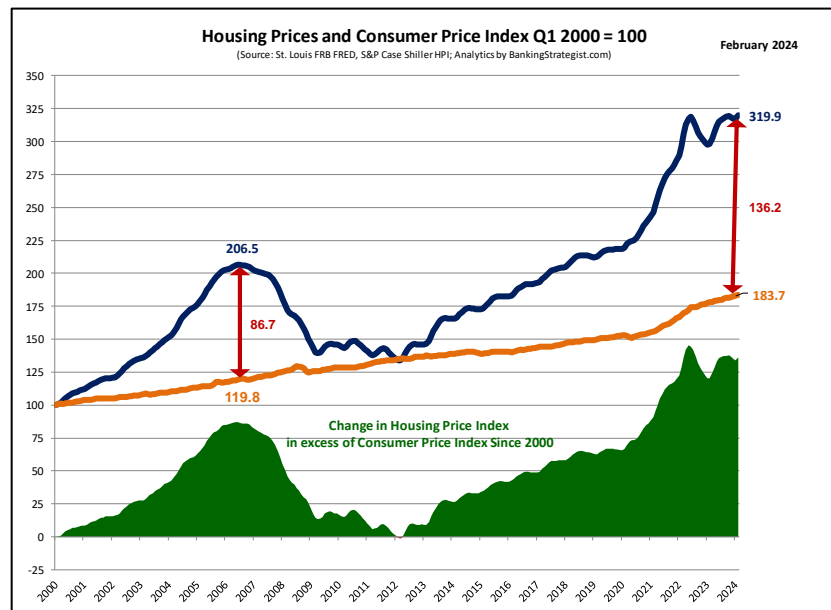
Building Permits Authorized and Population Growth per New Buiding Permit by State Over Latest 12 Months

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

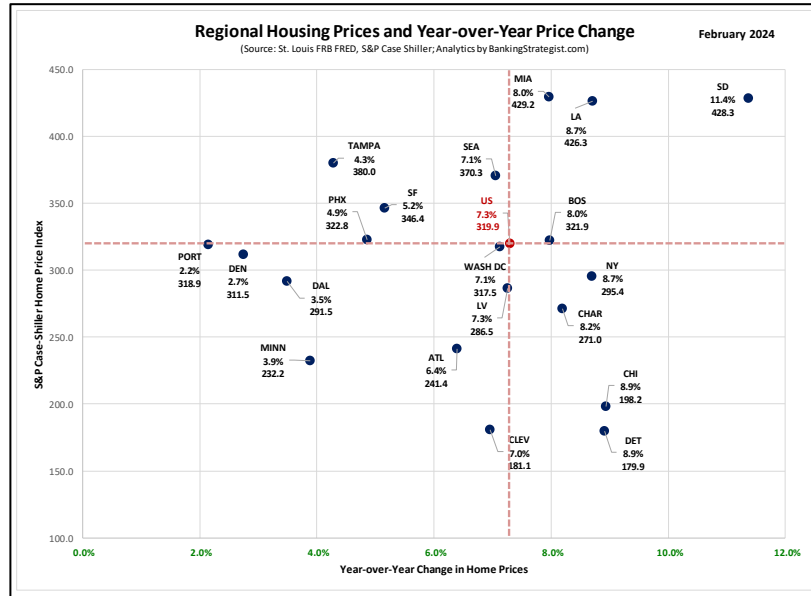
March 2024

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

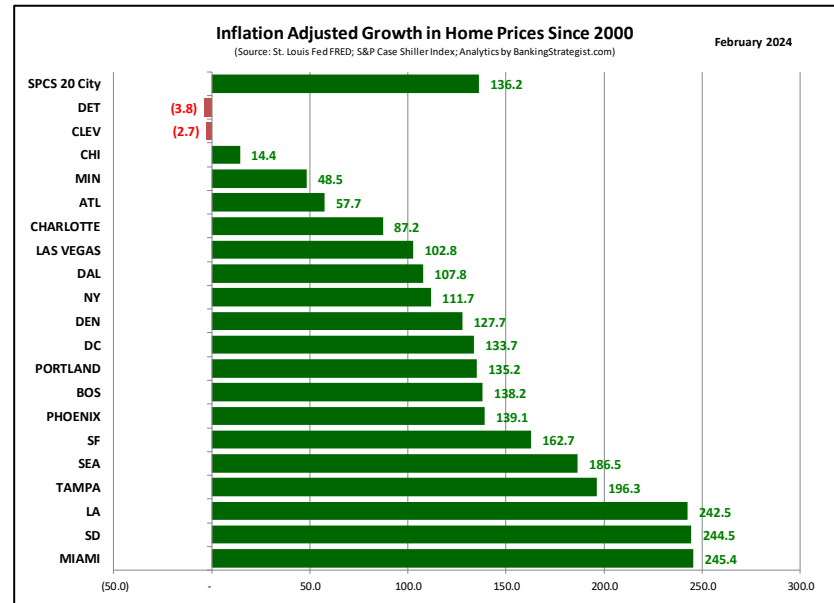
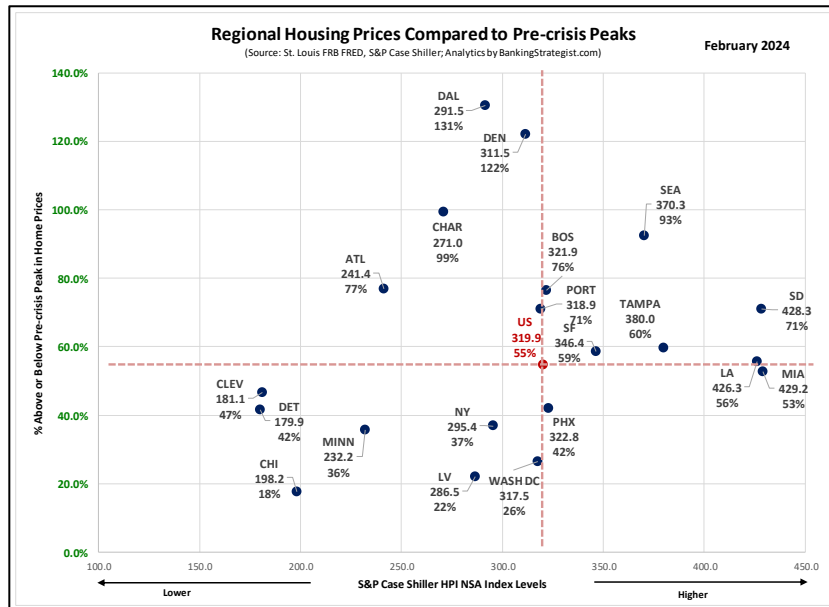


Housing Prices – Regional / MSA Trends



Trends in Regional Housing Prices Annualized Growth Rates						February 2024
(Source: FRB St. Louis FRED, S&P Case Shiller Analytics by Bankingstrategist.com)						
	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)



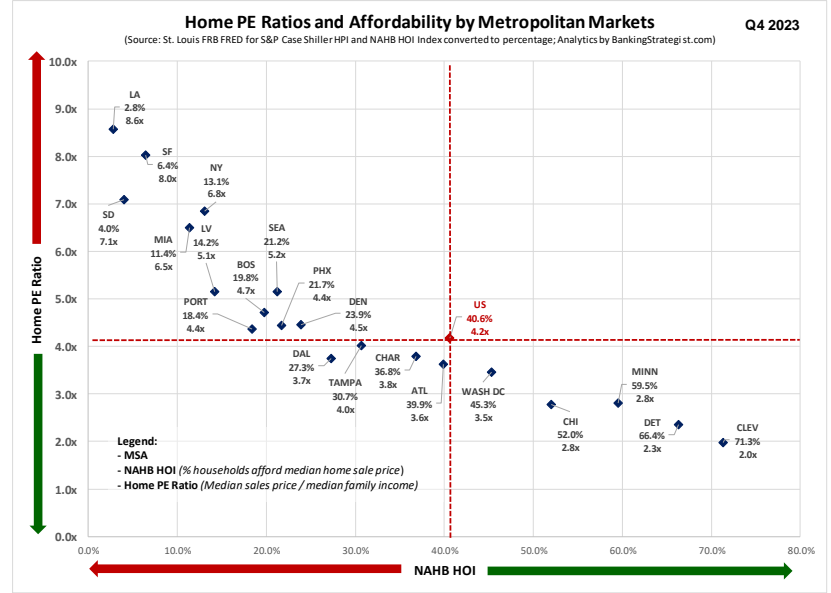
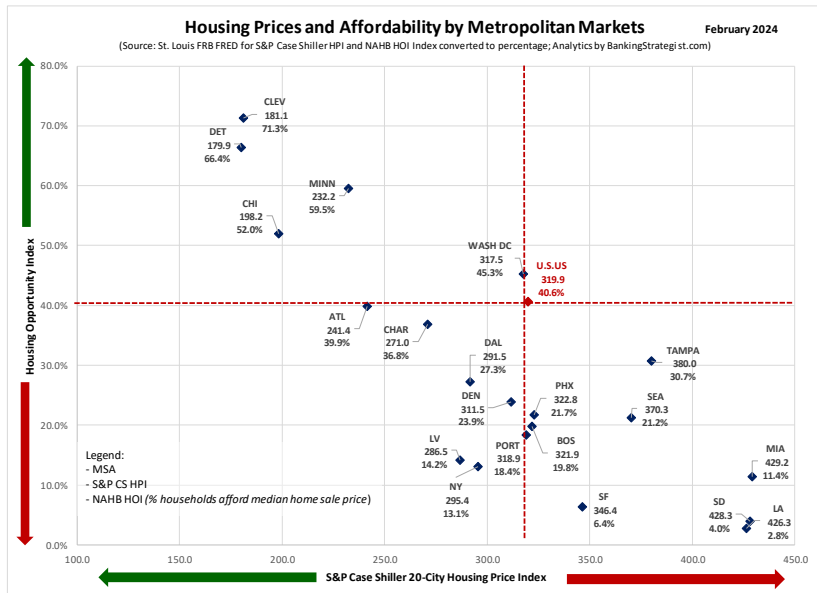
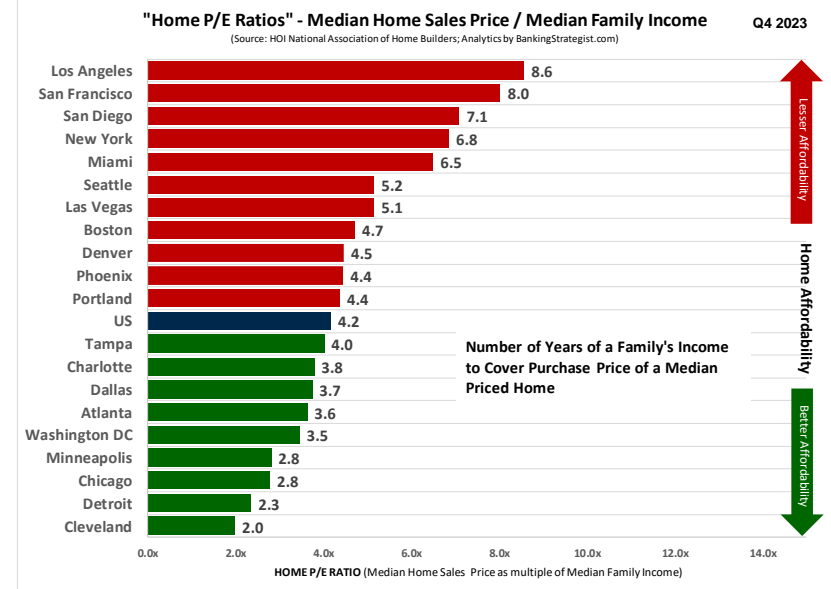
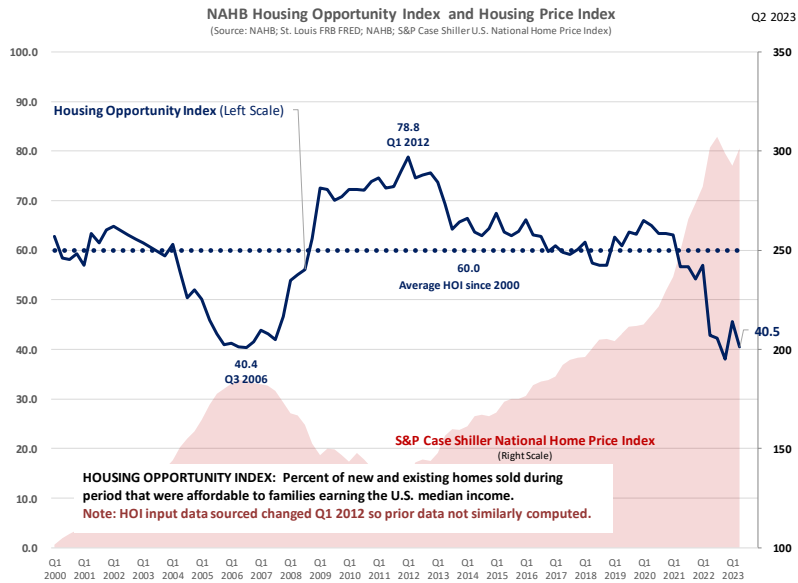
Trends in Housing Prices by Metropolitan Areas

February 2024																	
	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	% Annual Chg 2000	Trough to Current	Peak to Current		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%	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%	Denver	Feb	311.5	▲ 0.9%	▼ -0.2%	▲ 2.7%	▲ 4.7%	▲ 159%	▲ 122%
High Tier HPI	Feb	331.6	▲ 2.0%	▲ 0.3%	▲ 3.9%	▲ 5.0%	▲ 149%	▲ 73%	High Tier HPI	Feb	283.8	▲ 1.0%	▼ -0.1%	▲ 2.8%	▲ 4.3%	▲ 132%	▲ 99%
Mid Tier HPI	Feb	369.5	▲ 1.8%	▲ 1.0%	▲ 7.3%	▲ 5.4%	▲ 190%	▲ 66%	Mid Tier HPI	Feb	325.7	▲ 0.7%	▼ -1.0%	▲ 2.3%	▲ 4.9%	▲ 168%	▲ 134%
Low Tier HPI	Feb	385.2	▲ 0.7%	▼ -0.3%	▲ 6.2%	▲ 5.6%	▲ 267%	▲ 40%	Low Tier HPI	Feb	374.0	▲ 0.5%	▼ -0.2%	▲ 3.3%	▲ 5.5%	▲ 245%	▲ 170%
Los Angeles	Feb	426.3	▲ 1.1%	▲ 1.3%	▲ 8.7%	▲ 6.0%	▲ 168%	▲ 56%	Miami	Feb	429.2	▲ 0.1%	▲ 0.2%	▲ 8.0%	▲ 6.1%	▲ 213%	▲ 53%
High Tier HPI	Feb	399.2	▲ 0.1%	▲ 0.1%	▲ 7.9%	▲ 5.7%	▲ 145%	▲ 66%	High Tier HPI	Feb	447.2	▲ 0.4%	▲ 1.8%	▲ 9.3%	▲ 6.2%	▲ 239%	▲ 53%
Mid Tier HPI	Feb	442.6	▲ 1.4%	▲ 2.6%	▲ 10.1%	▲ 6.2%	▲ 172%	▲ 56%	Mid Tier HPI	Feb	554.5	▲ 0.9%	▲ 0.7%	▲ 9.4%	▲ 7.1%	▲ 384%	▲ 63%
Low Tier HPI	Feb	511.3	▲ 1.1%	▲ 3.2%	▲ 9.4%	▲ 6.8%	▲ 246%	▲ 50%	Low Tier HPI	Feb	403.7	▲ 0.7%	▲ 0.7%	▲ 6.5%	▲ 5.8%	▲ 184%	▲ 56%
New York	Feb	295.4	▲ 0.8%	▲ 0.3%	▲ 8.7%	▲ 4.5%	▲ 88%	▲ 37%	Portland	Feb	318.9	▲ 1.2%	▼ -0.1%	▲ 2.2%	▲ 4.8%	▲ 147%	▲ 71%
High Tier HPI	Feb	258.0	▲ 0.8%	▲ 0.1%	▲ 8.6%	▲ 3.9%	▲ 70%	▲ 34%	High Tier HPI	Feb	273.7	▲ 0.9%	▼ -0.8%	▲ 0.9%	▲ 4.2%	▲ 114%	▲ 51%
Mid Tier HPI	Feb	318.9	▲ 0.5%	▲ 0.1%	▲ 8.9%	▲ 4.8%	▲ 100%	▲ 42%	Mid Tier HPI	Feb	338.2	▲ 1.4%	▲ 0.1%	▲ 2.6%	▲ 5.1%	▲ 162%	▲ 81%
Low Tier HPI	Feb	396.2	▲ 0.6%	▲ 0.9%	▲ 11.4%	▲ 5.7%	▲ 146%	▲ 53%	Low Tier HPI	Feb	412.9	▲ 0.8%	▼ -1.4%	▲ 3.8%	▲ 5.9%	▲ 223%	▲ 107%
Boston	Feb	321.9	▲ 1.0%	▼ -0.3%	▲ 8.0%	▲ 4.9%	▲ 121%	▲ 76%	Washington, D.C.	Feb	317.5	▲ 1.1%	▲ 1.6%	▲ 7.1%	▲ 4.8%	▲ 91%	▲ 26%
High Tier HPI	Feb	288.9	▲ 1.7%	▲ 0.7%	▲ 7.4%	▲ 4.4%	▲ 100%	▲ 70%	High Tier HPI	Feb	289.2	▲ 1.0%	▲ 1.6%	▲ 7.6%	▲ 4.4%	▲ 72%	▲ 30%
Mid Tier HPI	Feb	324.3	▼ -0.2%	▼ -1.5%	▲ 7.3%	▲ 4.9%	▲ 127%	▲ 72%	Mid Tier HPI	Feb	324.1	▲ 0.9%	▲ 0.8%	▲ 6.2%	▲ 4.9%	▲ 100%	▲ 25%
Low Tier HPI	Feb	438.3	▲ 0.3%	▼ -0.9%	▲ 12.0%	▲ 6.2%	▲ 196%	▲ 100%	Low Tier HPI	Feb	380.7	▲ 1.7%	▲ 1.6%	▲ 7.9%	▲ 5.6%	▲ 139%	▲ 28%
Chicago	Feb	198.2	▲ 1.1%	▲ 0.3%	▲ 8.9%	▲ 2.8%	▲ 93%	▲ 18%	Las Vegas	Feb	286.5	▲ 0.6%	▲ 0.7%	▲ 7.3%	▲ 4.4%	▲ 219%	▲ 22%
High Tier HPI	Feb	179.1	▲ 0.8%	▼ -0.6%	▲ 8.2%	▲ 2.4%	▲ 67%	▲ 12%	High Tier HPI	Feb	270.9	▲ 1.2%	▲ 1.5%	▲ 8.7%	▲ 4.1%	▲ 180%	▲ 18%
Mid Tier HPI	Feb	215.6	▲ 1.0%	▲ 0.6%	▲ 9.5%	▲ 3.2%	▲ 118%	▲ 23%	Mid Tier HPI	Feb	282.9	▲ 0.2%	▲ 0.0%	▲ 6.3%	▲ 4.3%	▲ 229%	▲ 20%
Low Tier HPI	Feb	253.3	▲ 1.7%	▲ 1.5%	▲ 10.6%	▲ 3.9%	▲ 217%	▲ 38%	Low Tier HPI	Feb	345.0	▲ 0.5%	▲ 0.3%	▲ 6.6%	▲ 5.2%	▲ 375%	▲ 41%
Phoenix	Feb	322.8	▲ 0.5%	▼ -0.6%	▲ 4.9%	▲ 4.9%	▲ 222%	▲ 42%	Atlanta	Feb	241.4	▲ 0.4%	▲ 0.2%	▲ 6.4%	▲ 3.7%	▲ 193%	▲ 77%
High Tier HPI	Feb	310.5	▲ 0.7%	▼ -0.2%	▲ 5.8%	▲ 4.7%	▲ 177%	▲ 39%	High Tier HPI	Feb	231.5	▲ 0.2%	▲ 0.2%	▲ 8.0%	▲ 3.5%	▲ 143%	▲ 67%
Mid Tier HPI	Feb	323.6	▲ 0.1%	▼ -1.3%	▲ 3.6%	▲ 4.9%	▲ 257%	▲ 45%	Mid Tier HPI	Feb	243.1	▲ 0.8%	▲ 0.2%	▲ 5.8%	▲ 3.7%	▲ 230%	▲ 83%
Low Tier HPI	Feb	384.6	▲ 0.4%	▼ -0.4%	▲ 5.3%	▲ 5.6%	▲ 455%	▲ 61%	Low Tier HPI	Feb	280.1	▲ 0.7%	▼ -0.6%	▲ 4.8%	▲ 4.3%	▲ 494%	▲ 103%
San Diego	Feb	428.3	▲ 1.7%	▲ 2.7%	▲ 11.4%	▲ 6.1%	▲ 197%	▲ 71%	Tampa	Feb	380.0	▼ -0.3%	▼ -0.8%	▲ 4.3%	▲ 5.6%	▲ 207%	▲ 60%
High Tier HPI	Feb	408.3	▲ 2.5%	▲ 3.8%	▲ 10.9%	▲ 5.9%	▲ 178%	▲ 82%	High Tier HPI	Feb	352.1	▼ -0.5%	▼ -0.9%	▲ 4.5%	▲ 5.2%	▲ 175%	▲ 57%
Mid Tier HPI	Feb	424.0	▲ 1.0%	▲ 1.9%	▲ 12.7%	▲ 6.0%	▲ 184%	▲ 67%	Mid Tier HPI	Feb	388.9	▼ -0.1%	▼ -0.9%	▲ 4.6%	▲ 5.7%	▲ 237%	▲ 59%
Low Tier HPI	Feb	492.8	▲ 0.9%	▲ 1.4%	▲ 9.5%	▲ 6.6%	▲ 250%	▲ 66%	Low Tier HPI	Feb	533.6	▲ 0.0%	▼ -1.4%	▲ 4.5%	▲ 7.0%	▲ 417%	▲ 91%
Seattle	Feb	370.3	▲ 2.3%	▲ 1.8%	▲ 7.1%	▲ 5.4%	▲ 187%	▲ 93%	Minneapolis	Feb	232.2	▲ 0.7%	▼ -0.9%	▲ 3.9%	▲ 3.5%	▲ 120%	▲ 36%
High Tier HPI	Feb	361.0	▲ 2.6%	▲ 1.9%	▲ 8.0%	▲ 5.3%	▲ 171%	▲ 92%	High Tier HPI	Feb	210.8	▲ 0.9%	▼ -0.6%	▲ 4.3%	▲ 4.2%	▲ 87%	▲ 27%
Mid Tier HPI	Feb	370.9	▲ 3.4%	▲ 2.7%	▲ 8.4%	▲ 5.5%	▲ 198%	▲ 91%	Mid Tier HPI	Feb	239.2	▲ 0.7%	▼ -1.1%	▲ 2.6%	▲ 3.6%	▲ 141%	▲ 42%
Low Tier HPI	Feb	388.1	▲ 0.6%	▼ -0.8%	▲ 5.7%	▲ 5.6%	▲ 244%	▲ 92%	Low Tier HPI	Feb	287.6	▲ 0.1%	▼ -2.2%	▲ 5.3%	▲ 4.4%	▲ 252%	▲ 53%
Detroit	Feb	179.9	▲ 0.4%	▼ -1.0%	▲ 8.9%	▲ 2.4%	▲ 179%	▲ 42%	Dallas	Feb	291.5	▲ 0.6%	▼ -0.3%	▲ 3.5%	▲ 4.5%	▲ 160%	▲ 131%
Cleveland	Feb	181.1	▼ -0.0%	▼ -1.7%	▲ 7.0%	▲ 2.5%	▲ 92%	▲ 47%	Charlotte	Feb	271.0	▲ 0.2%	▼ -0.0%	▲ 8.2%	▲ 4.1%	▲ 150%	▲ 99%

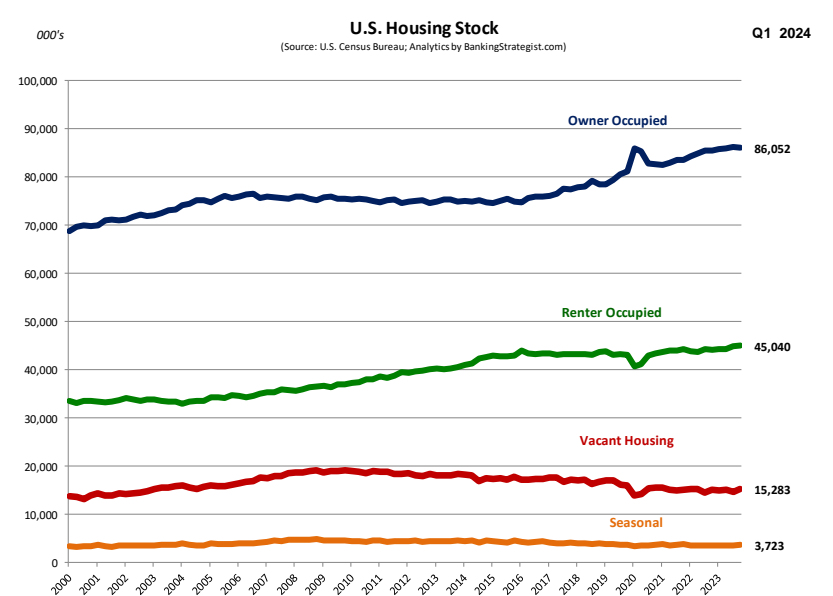
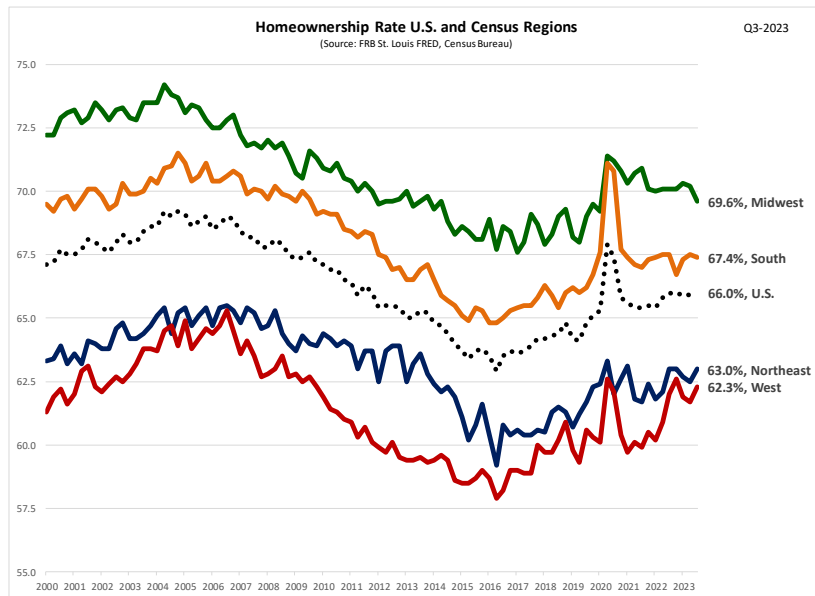
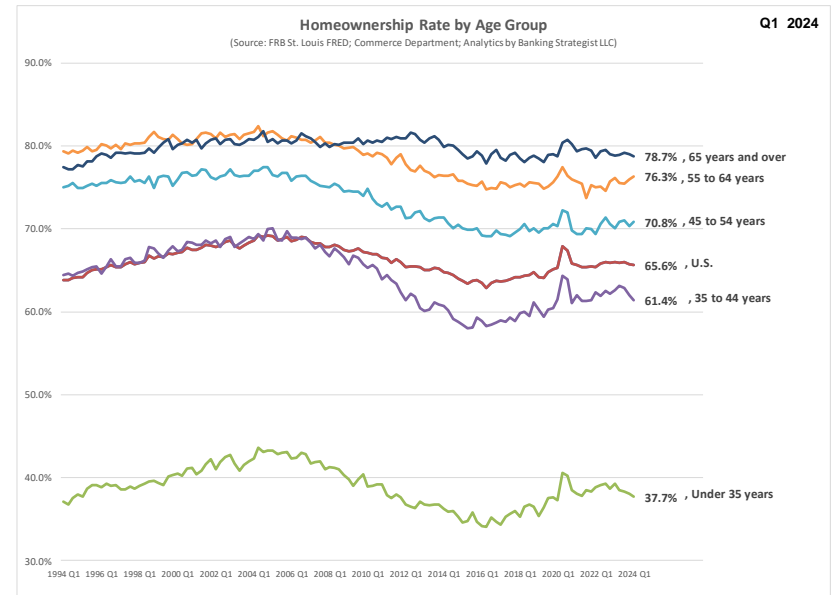
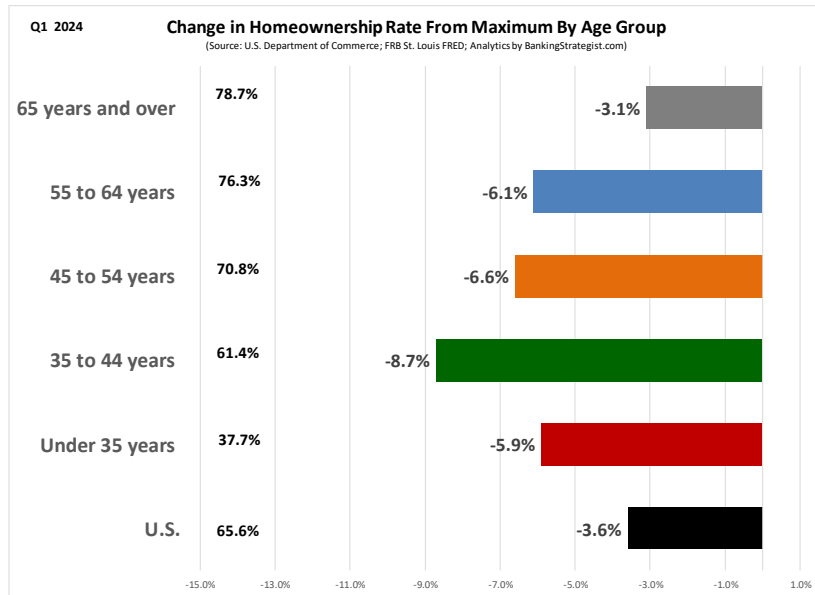
(Note: Tier HPI not available for Dallas, Charlotte, or Cleveland.)

(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)

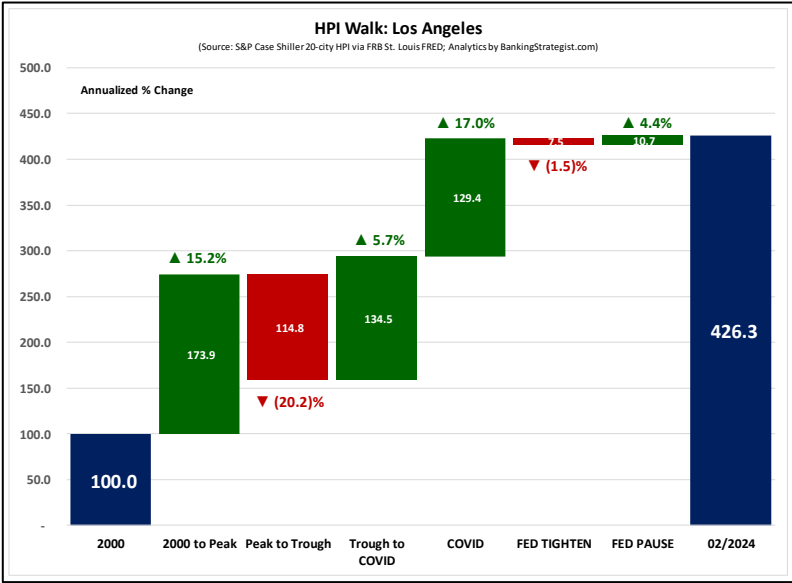
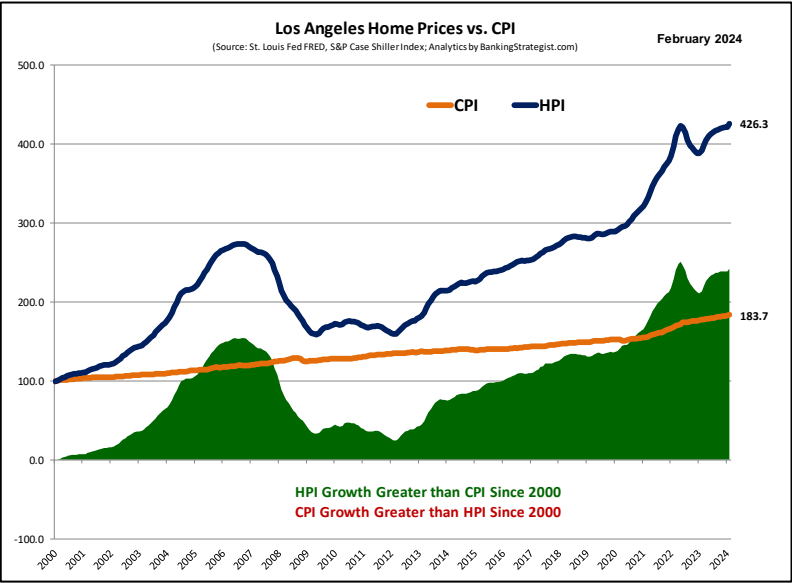
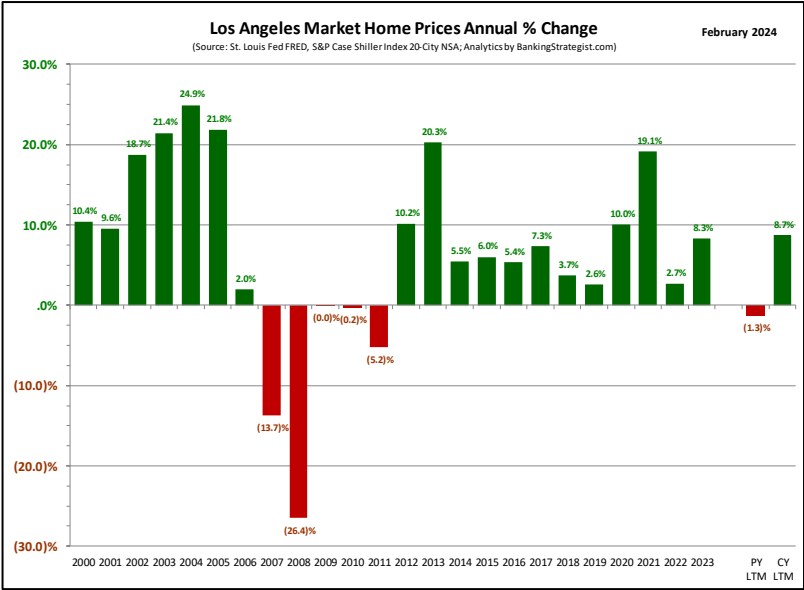
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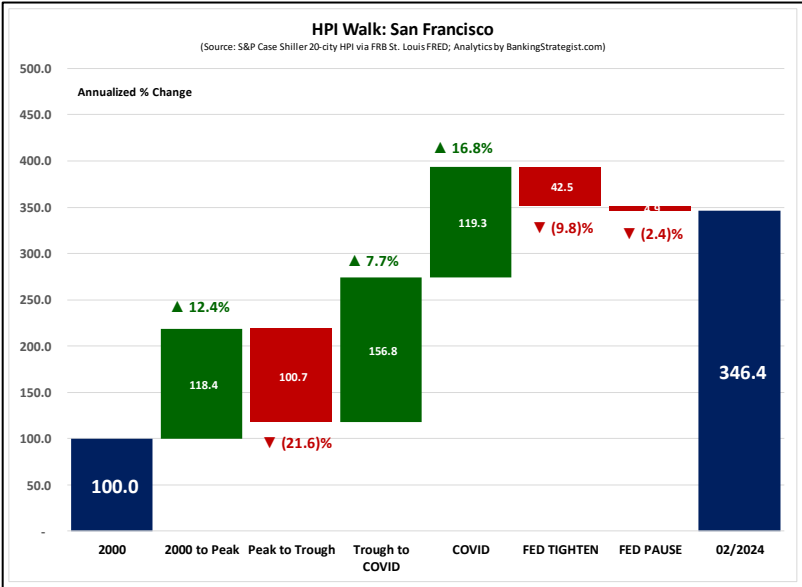
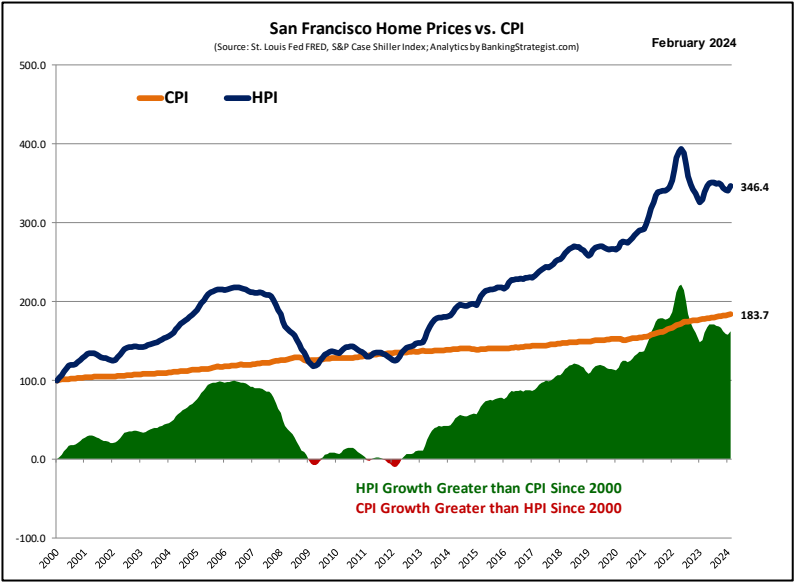
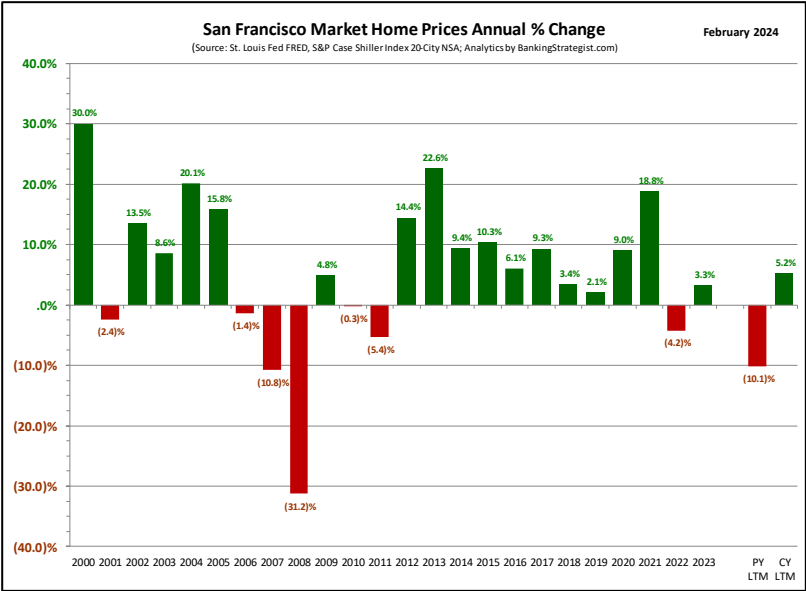
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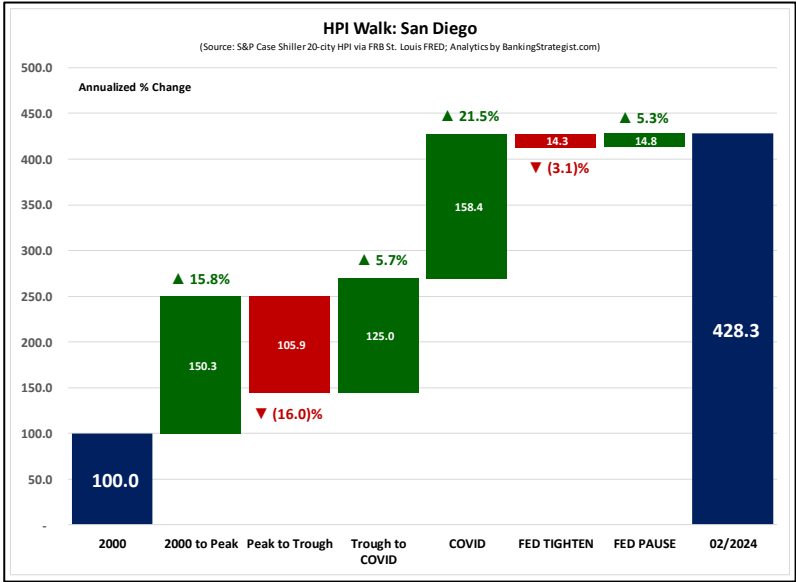
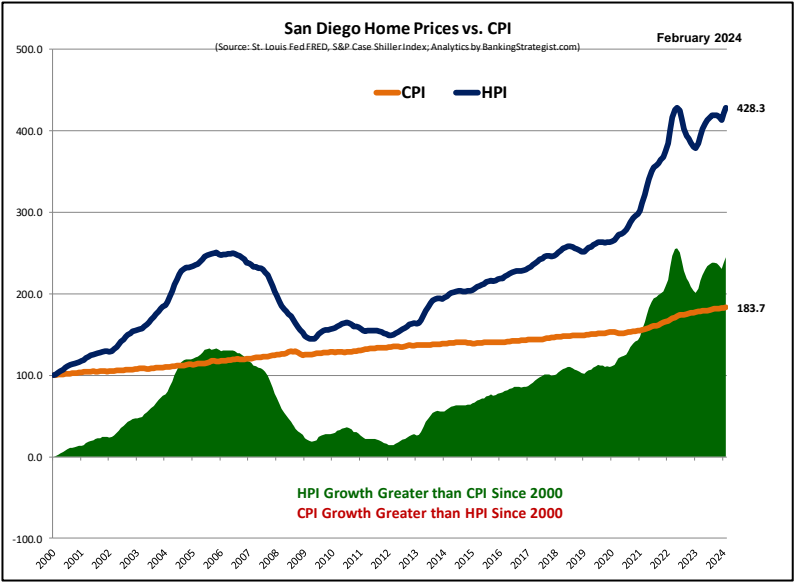
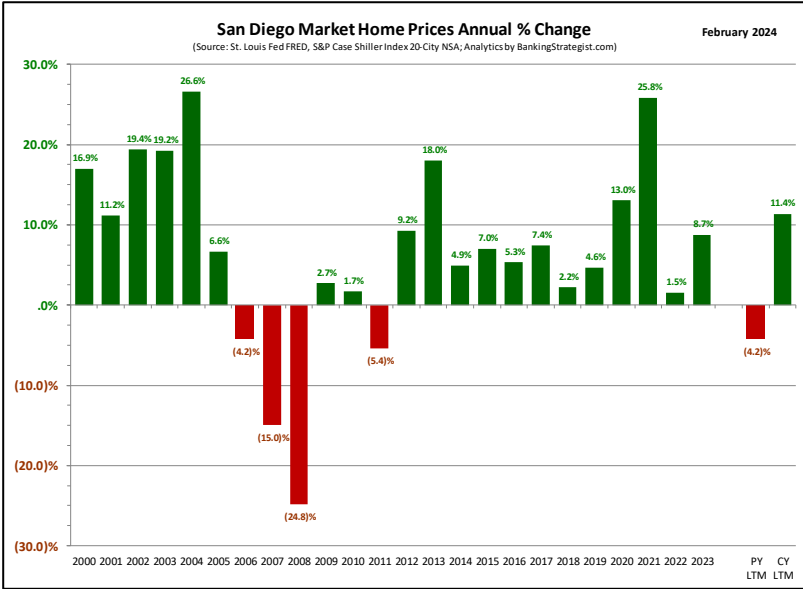
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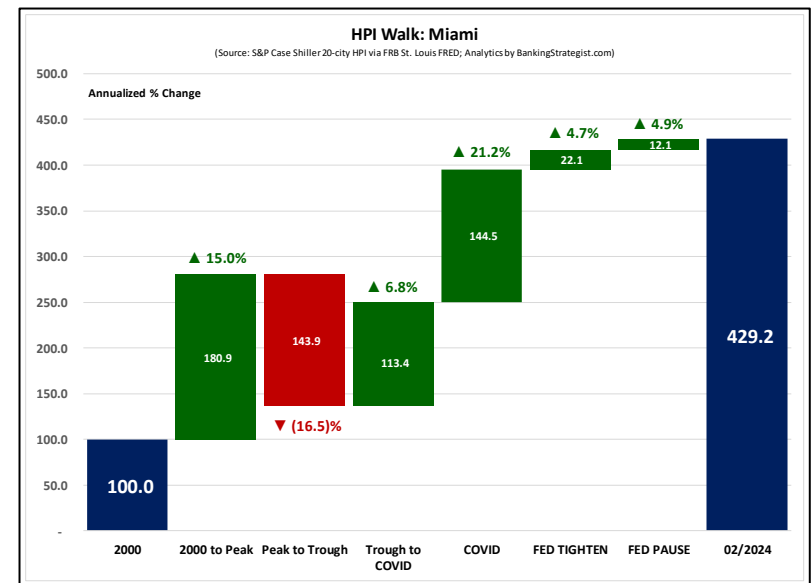
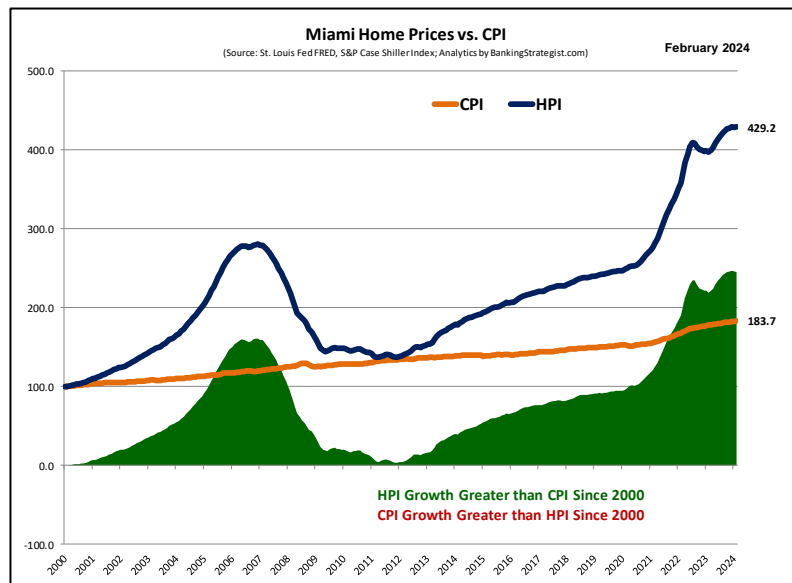
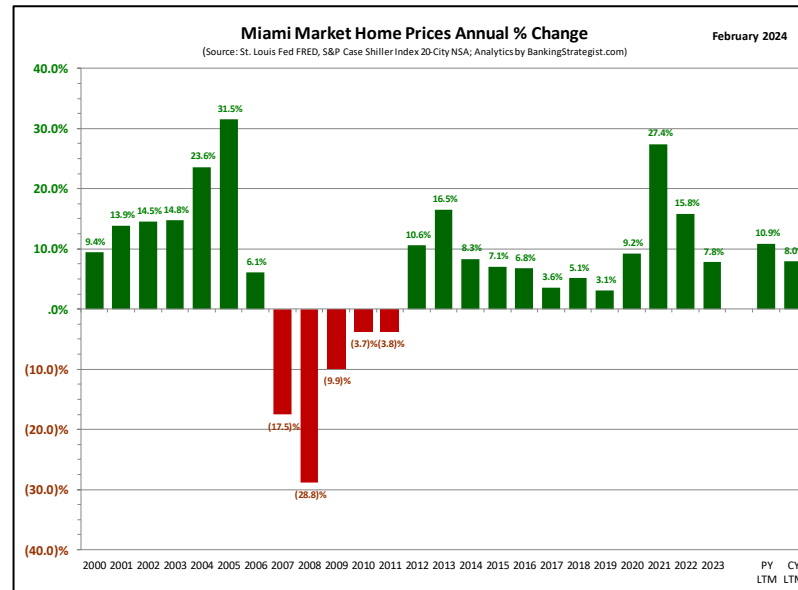
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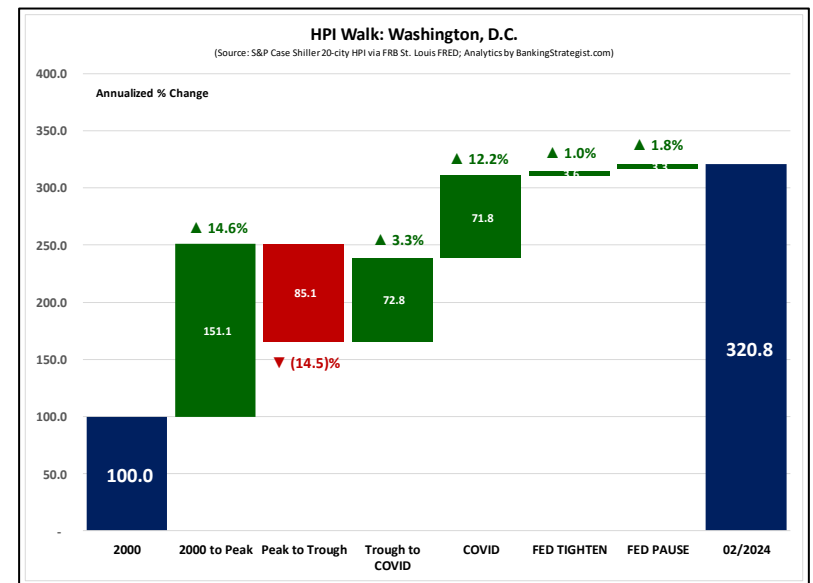
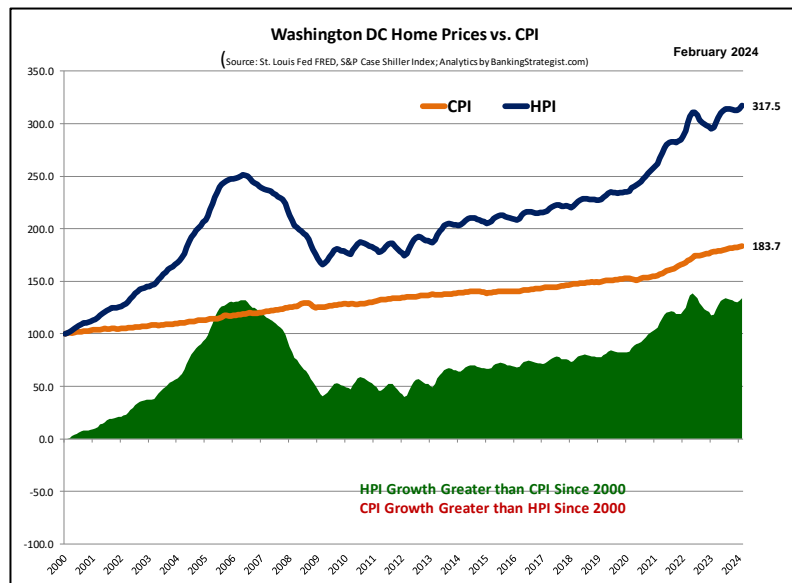
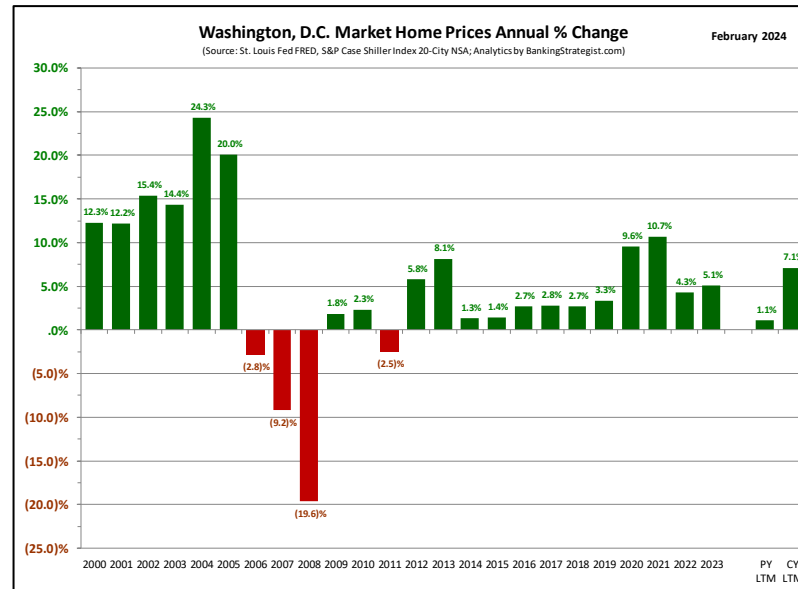
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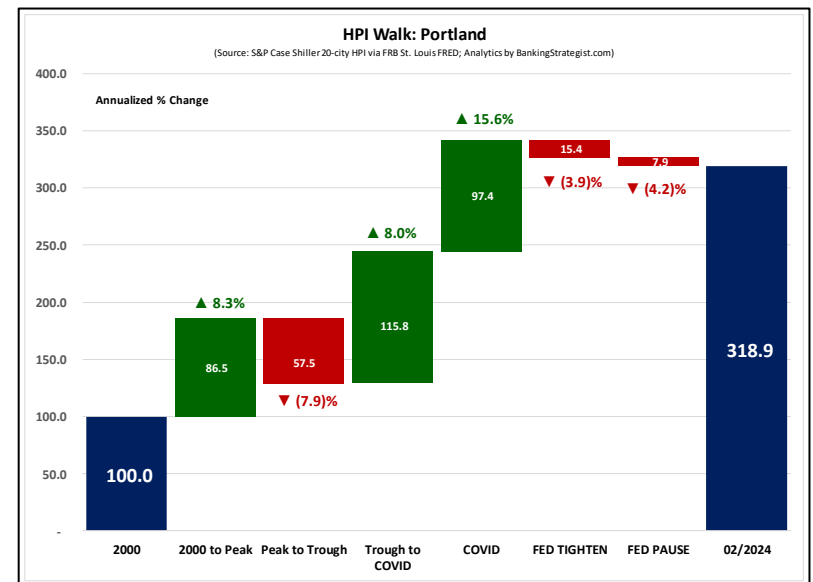
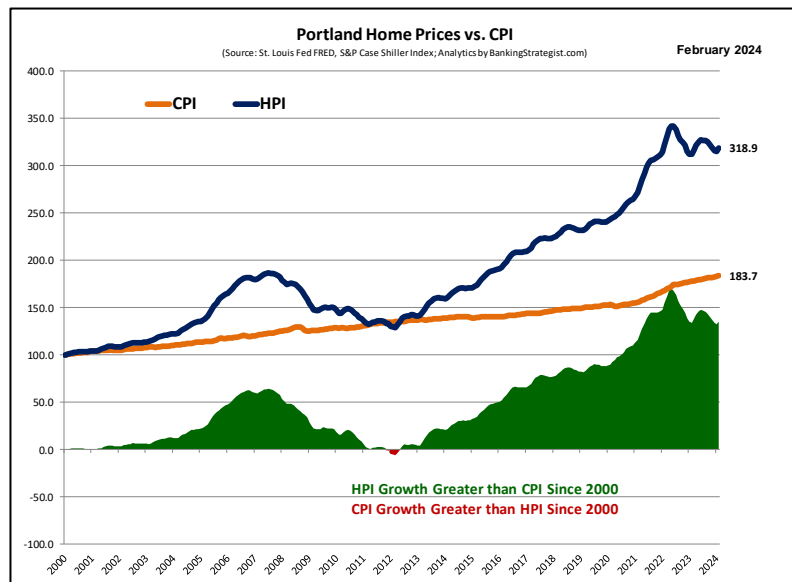
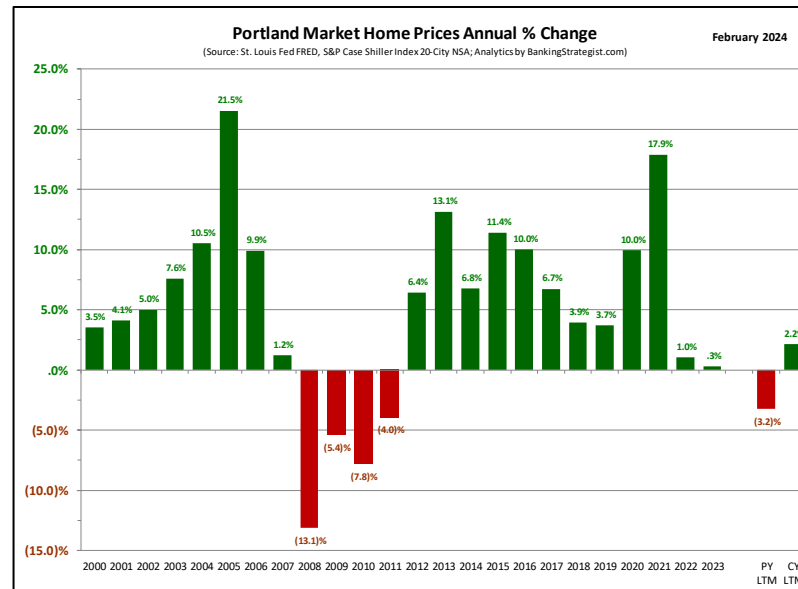
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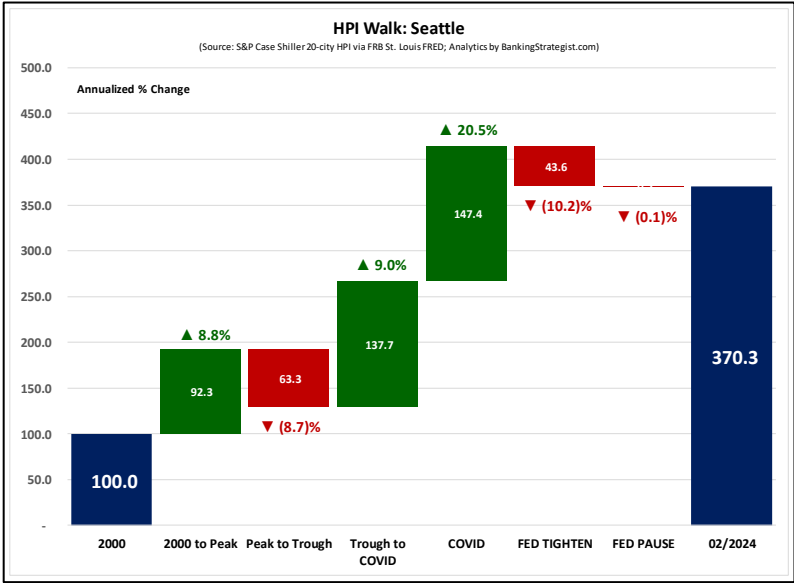
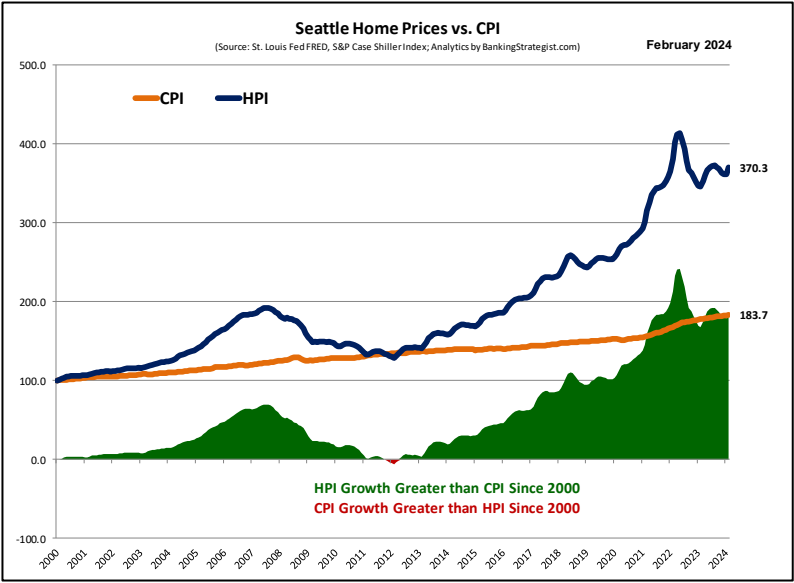
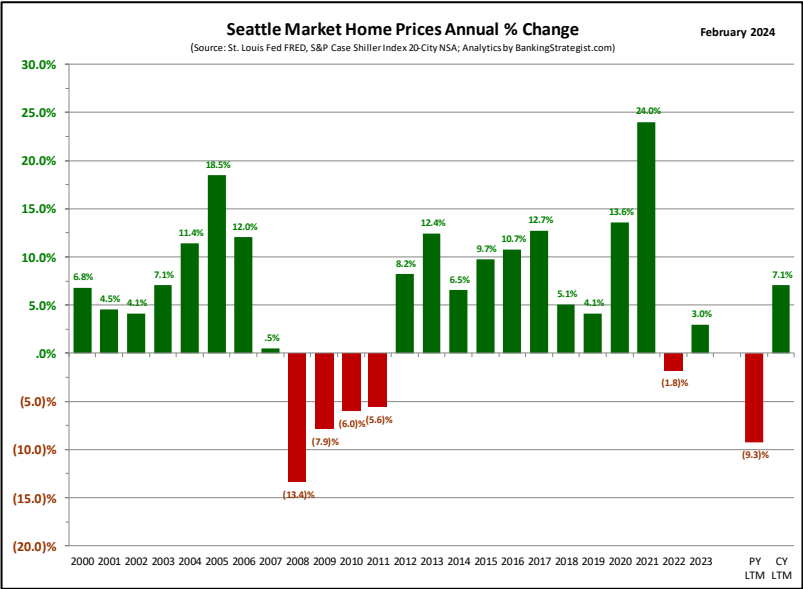
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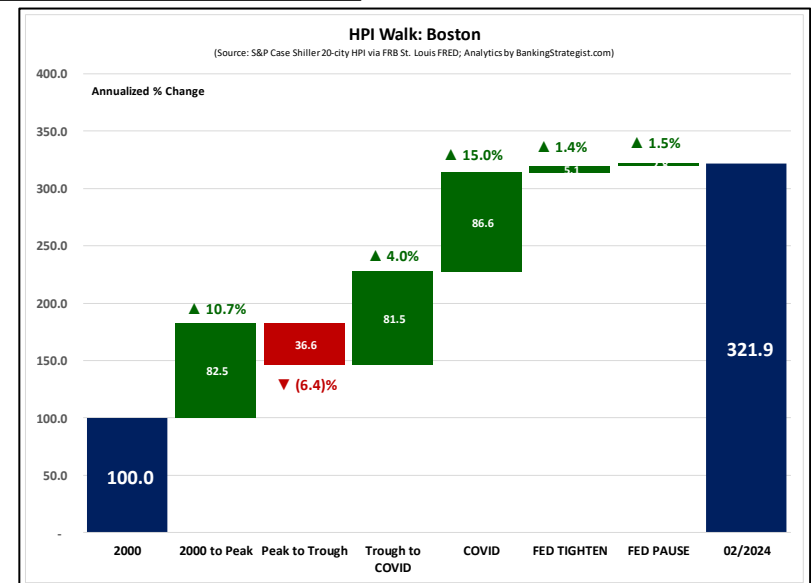
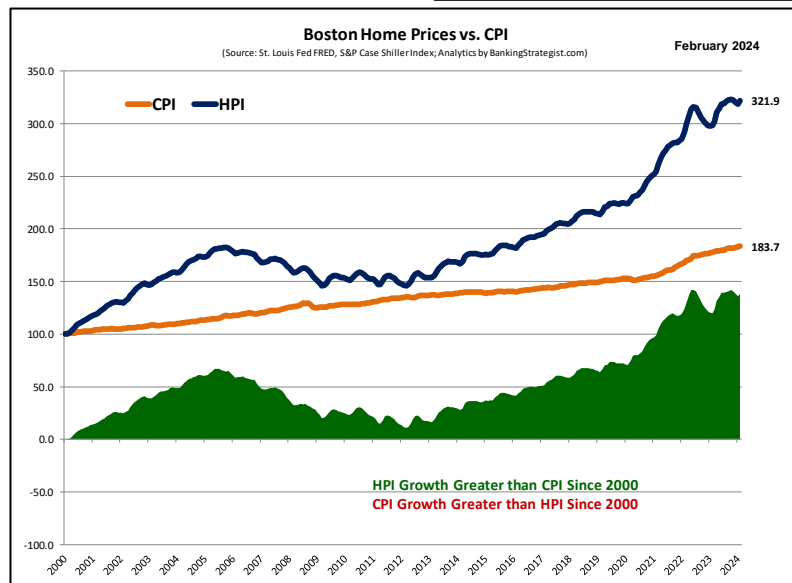
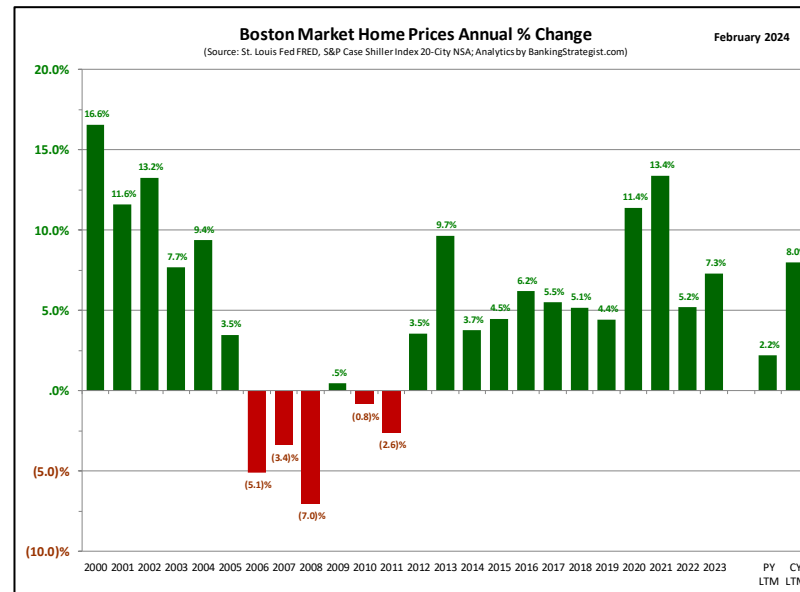
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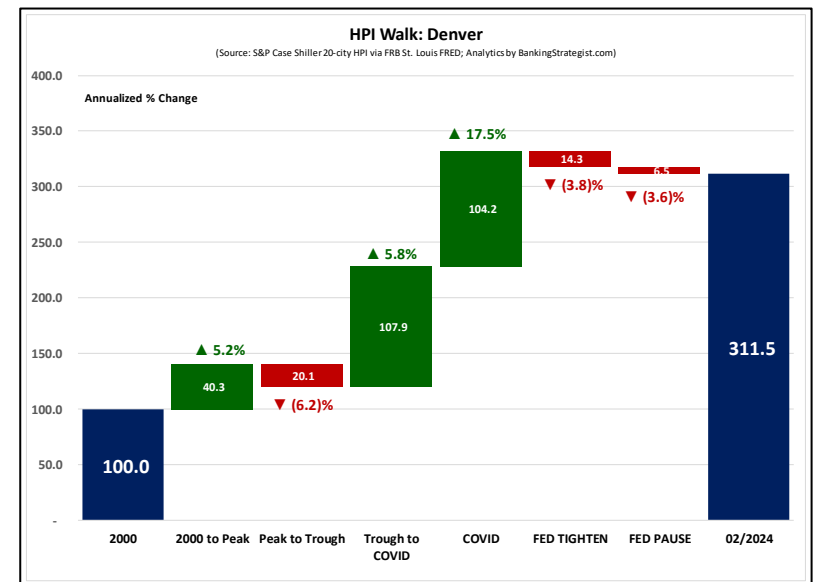
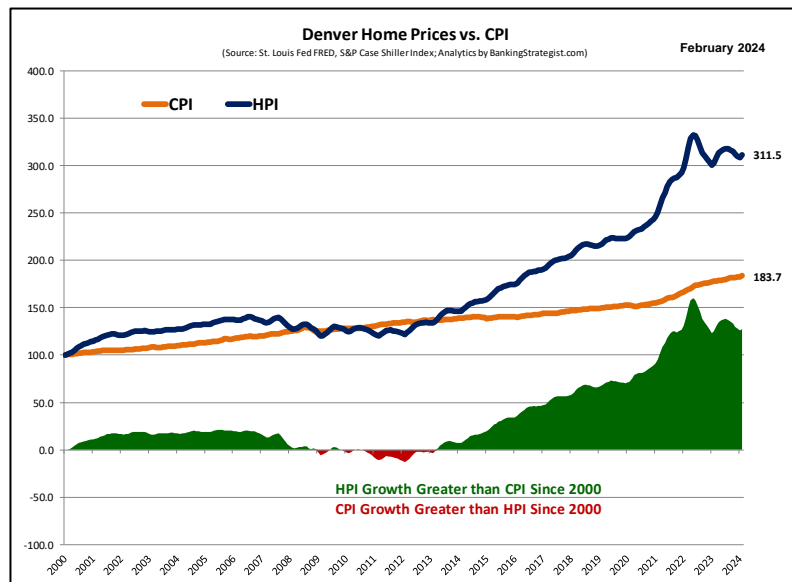
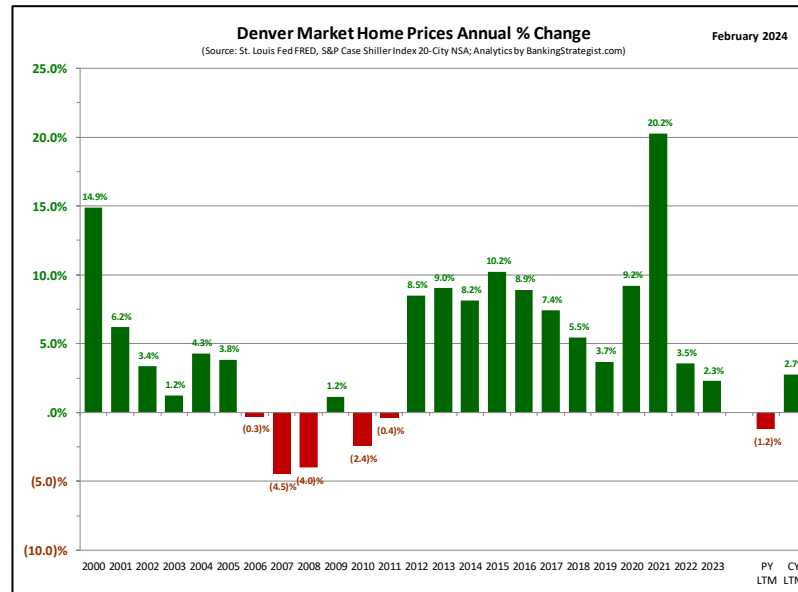
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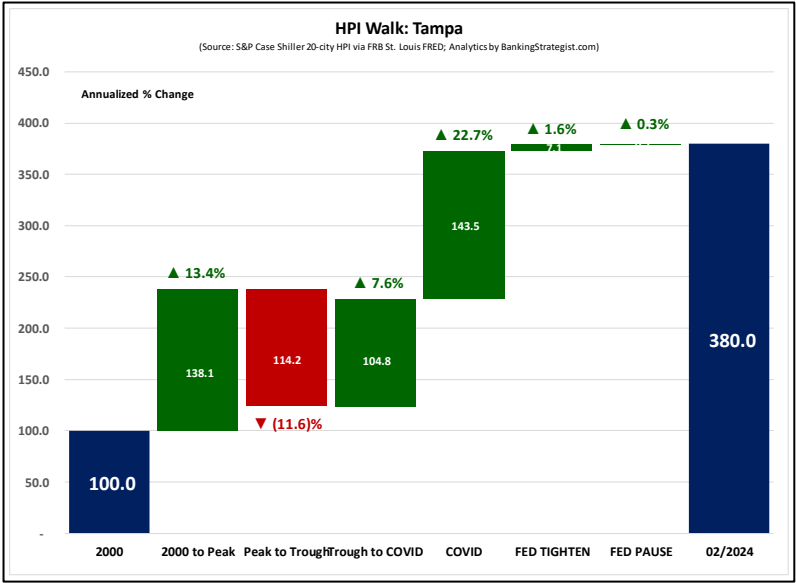
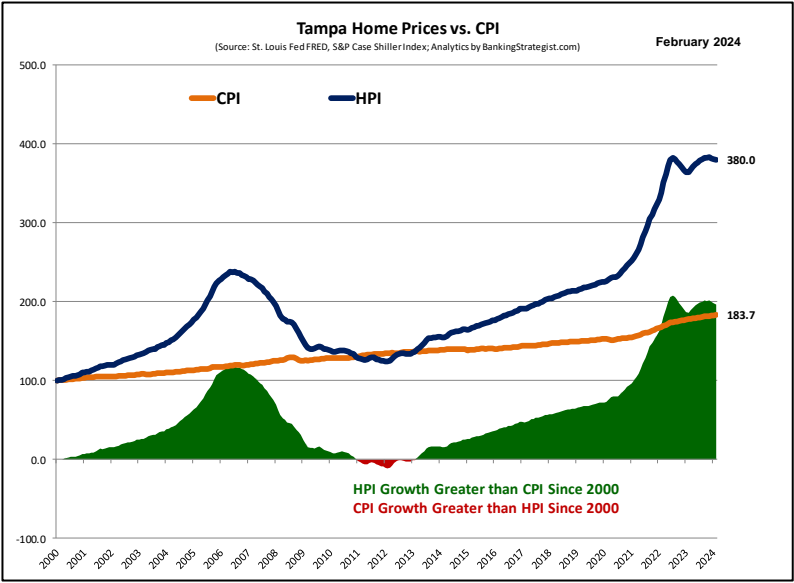
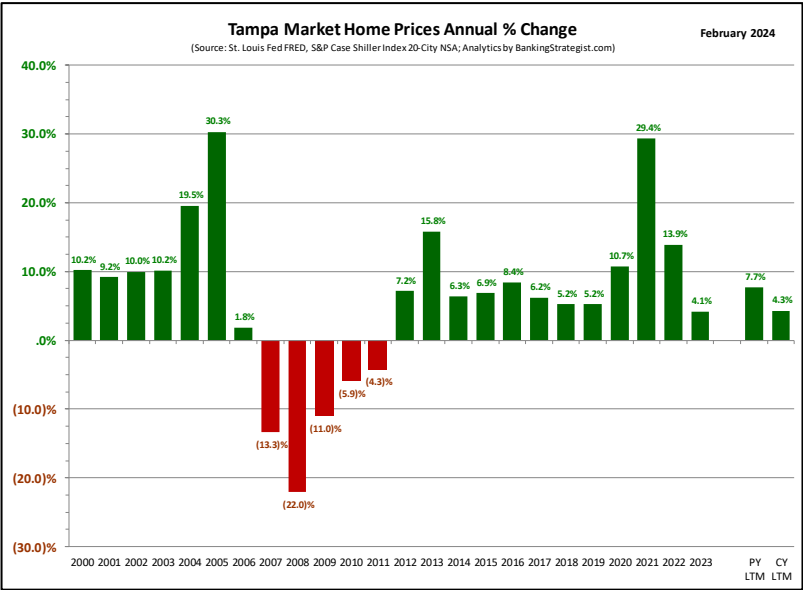
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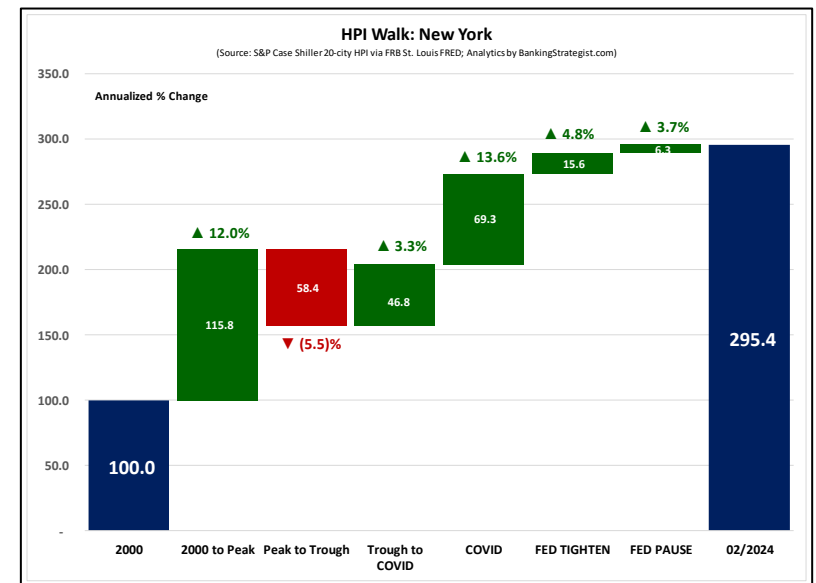
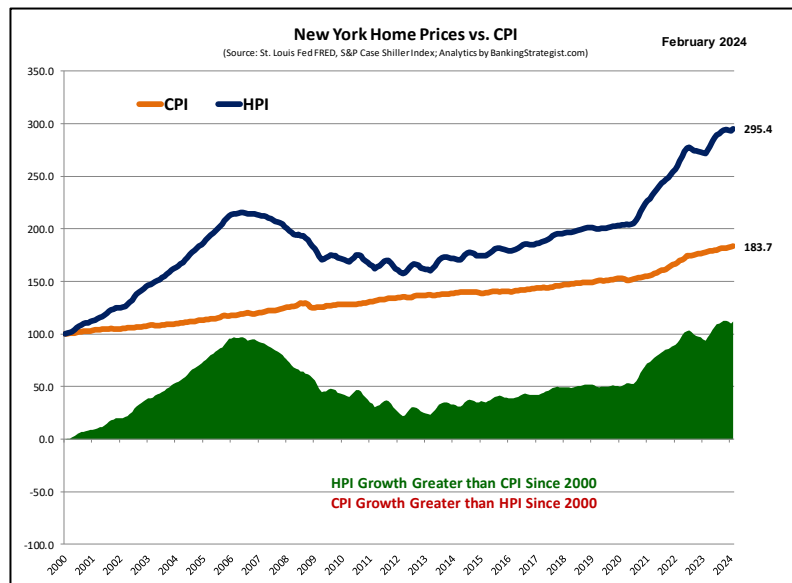
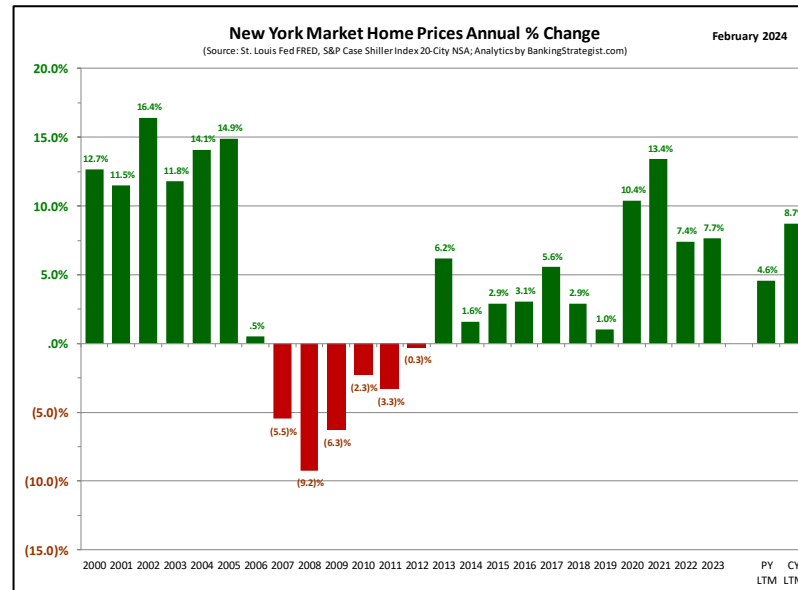
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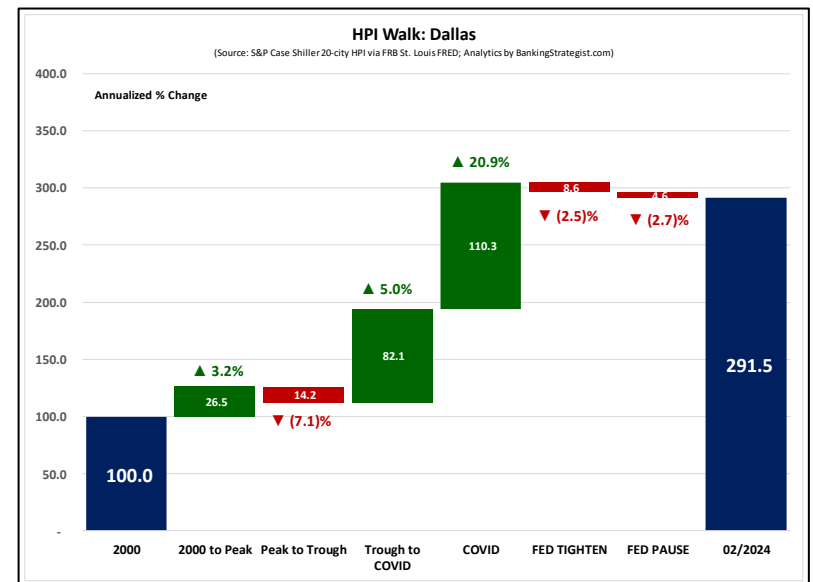
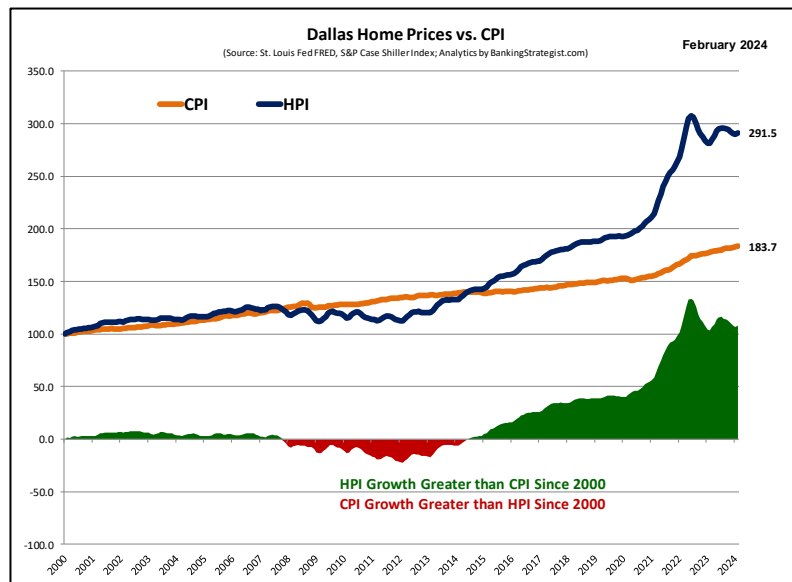
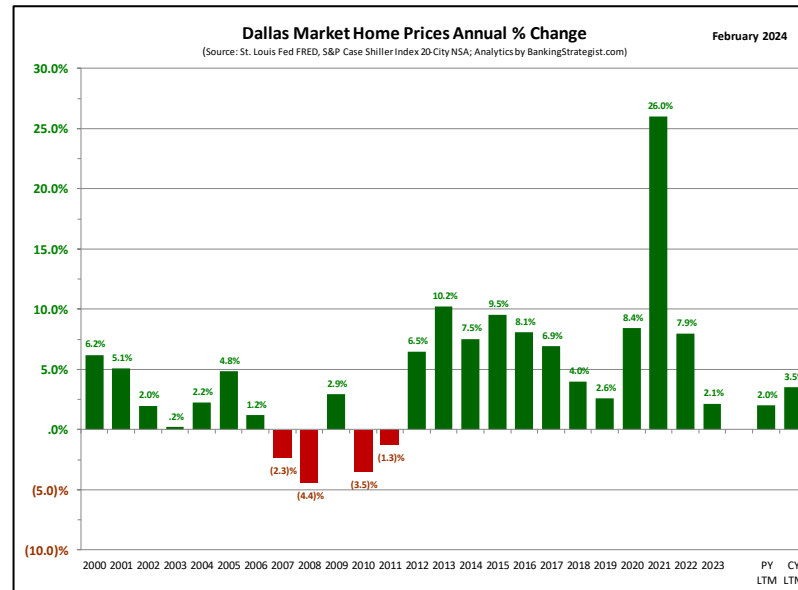
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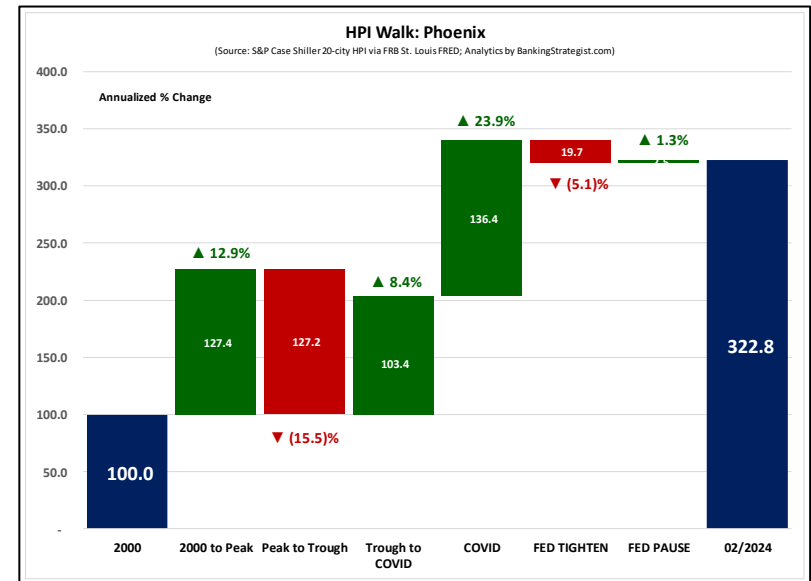
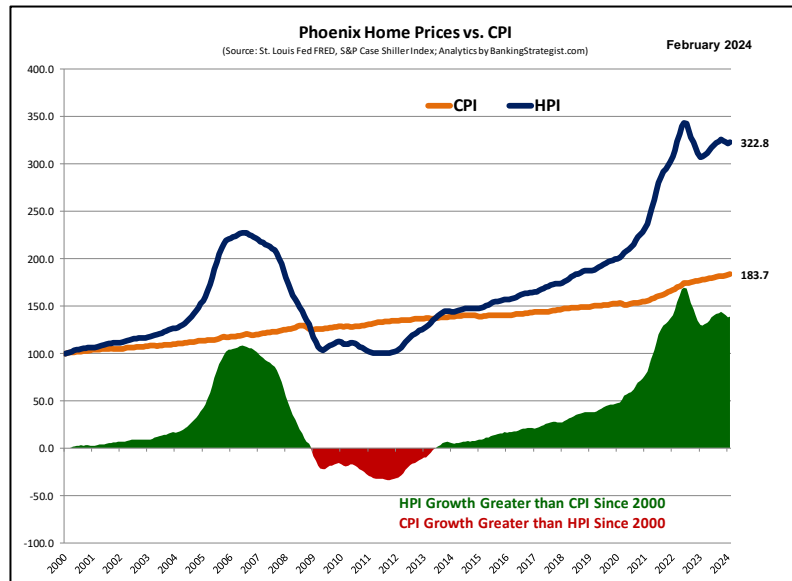
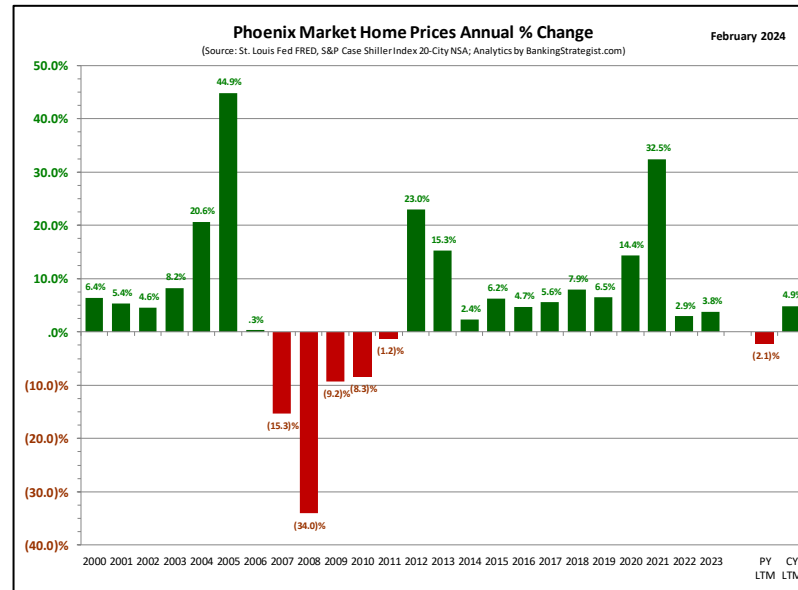
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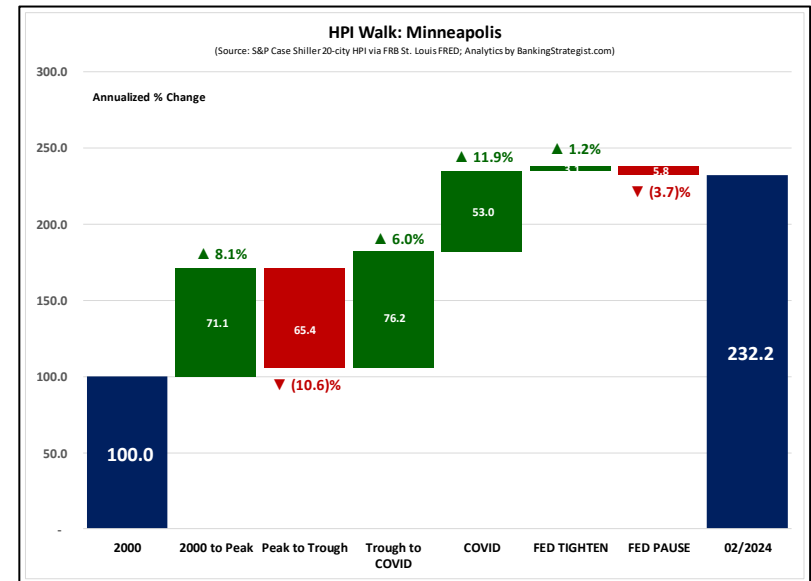
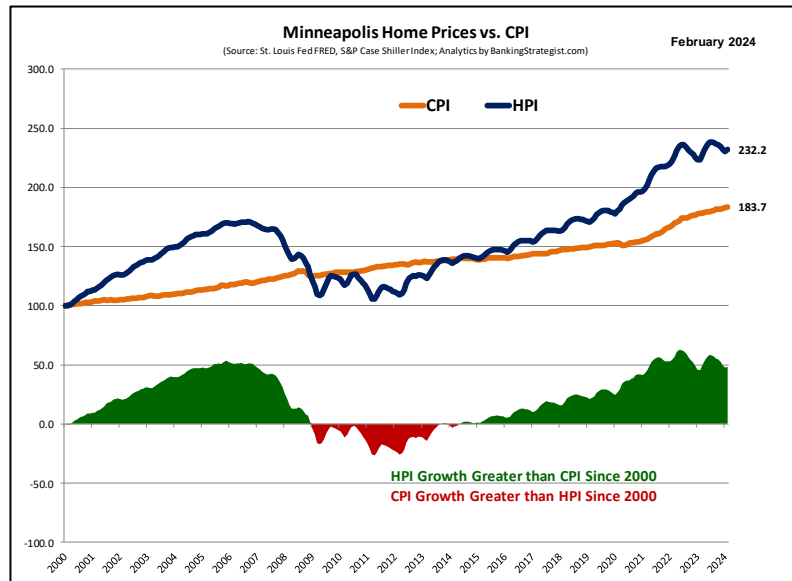
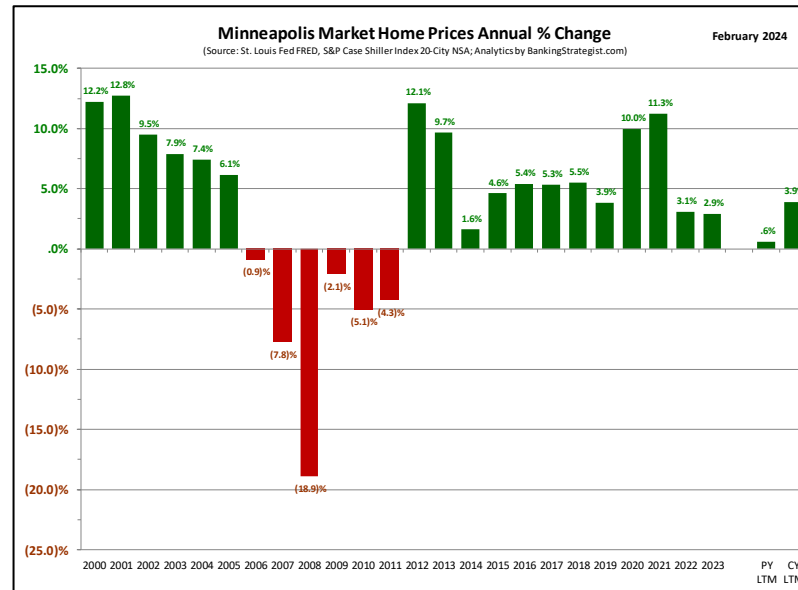
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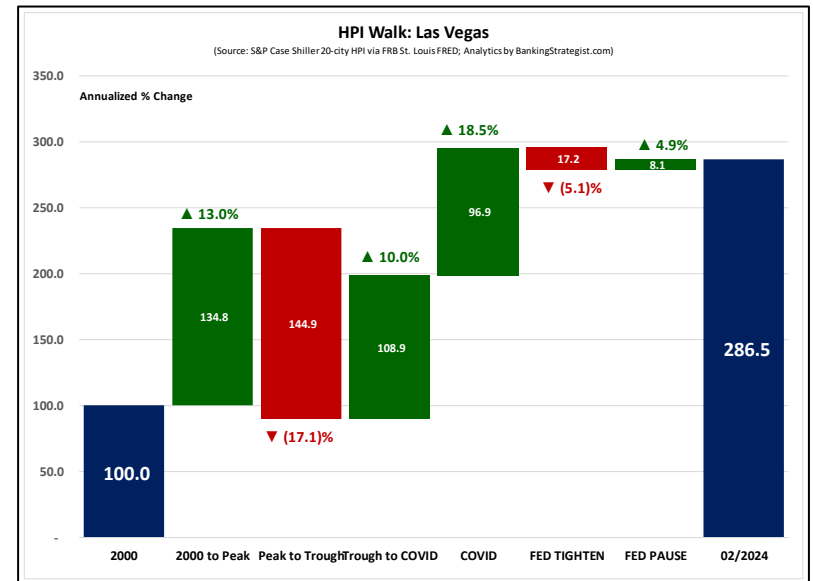
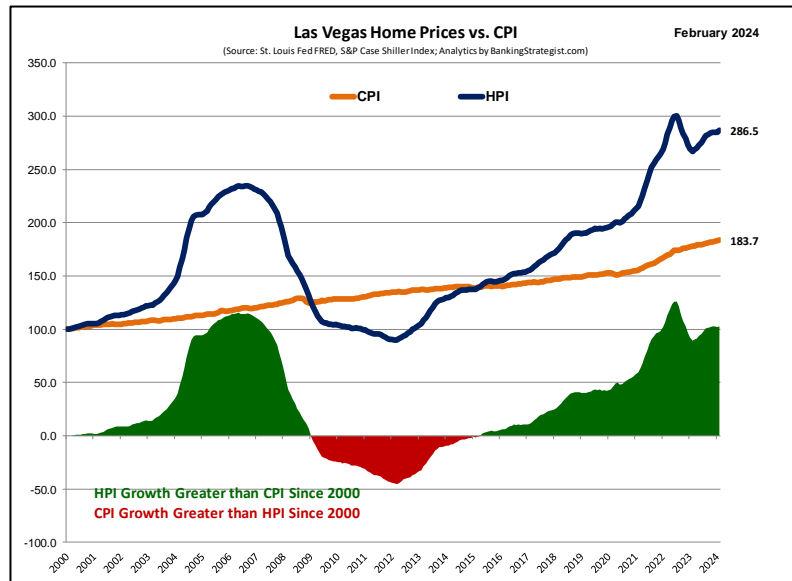
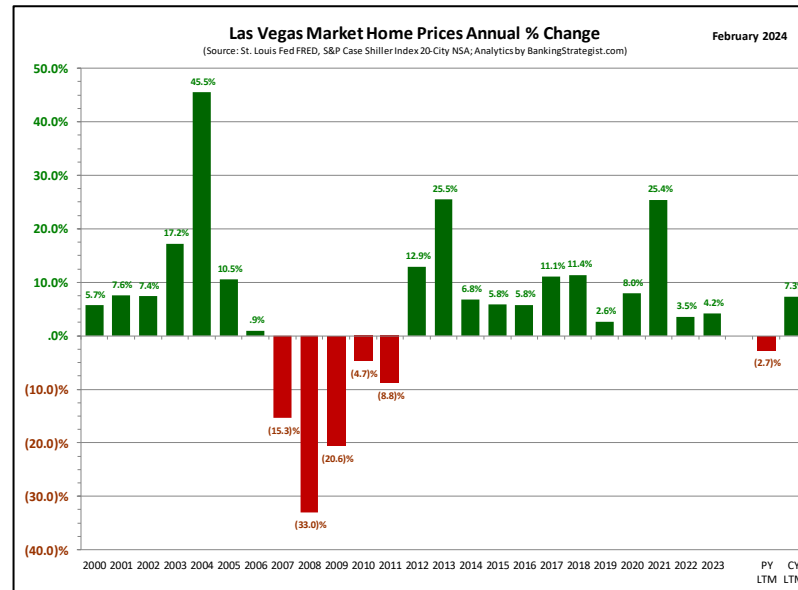
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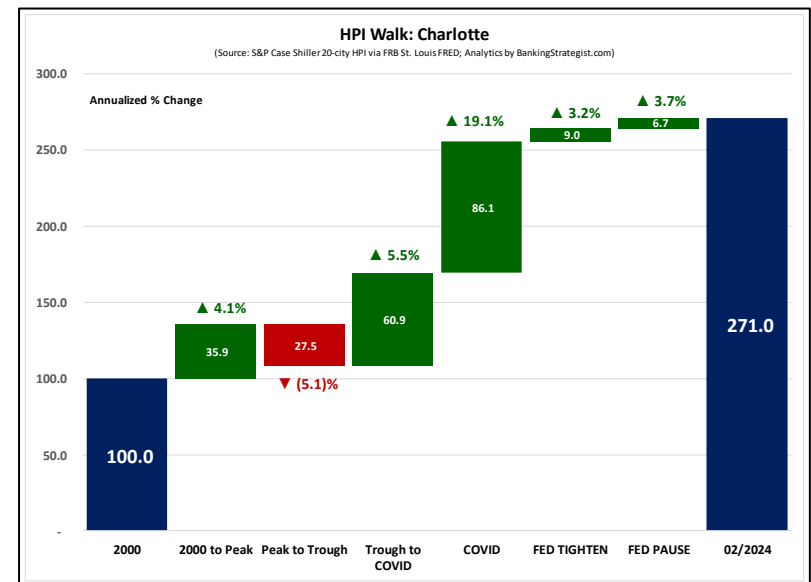
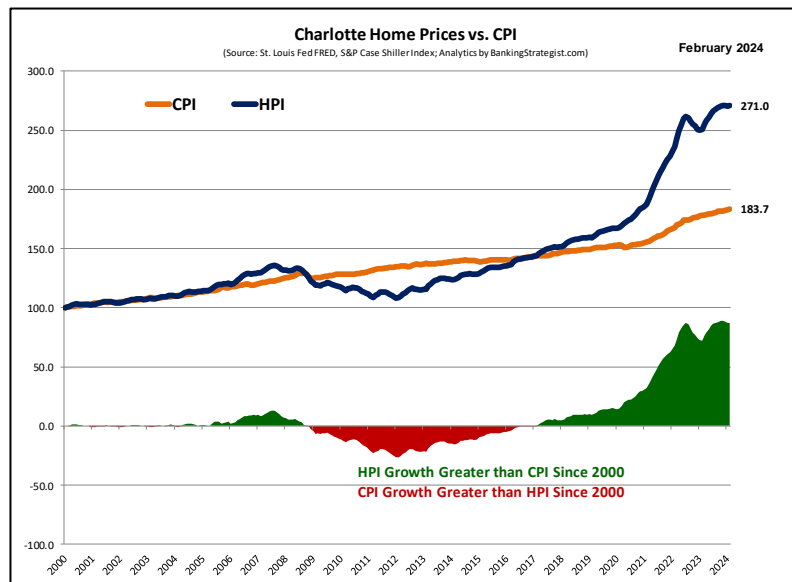
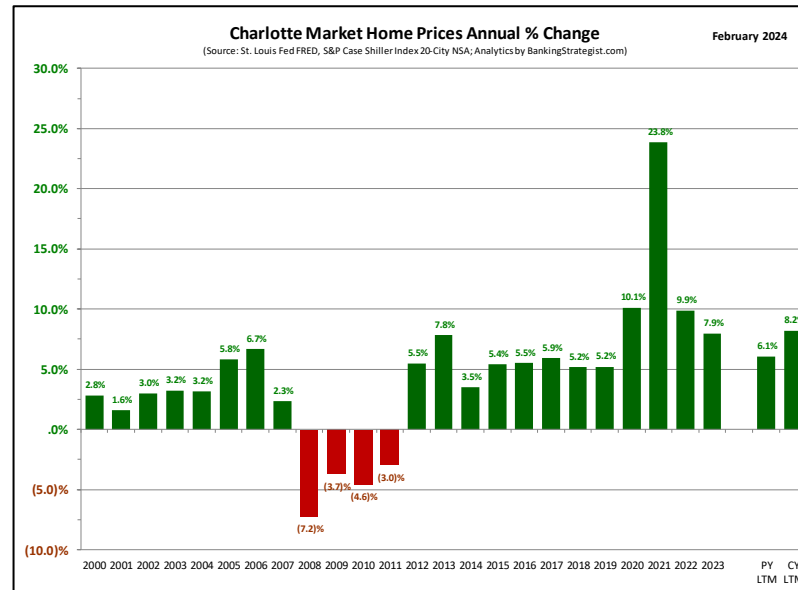
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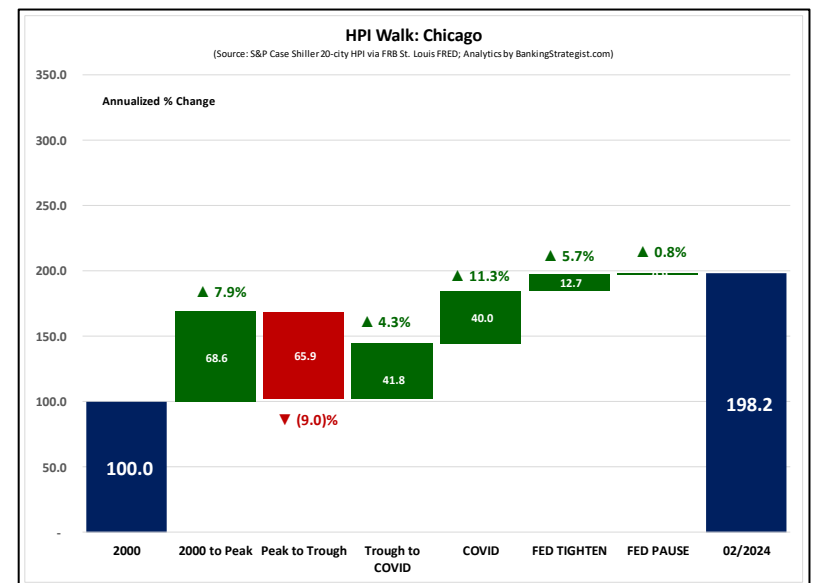
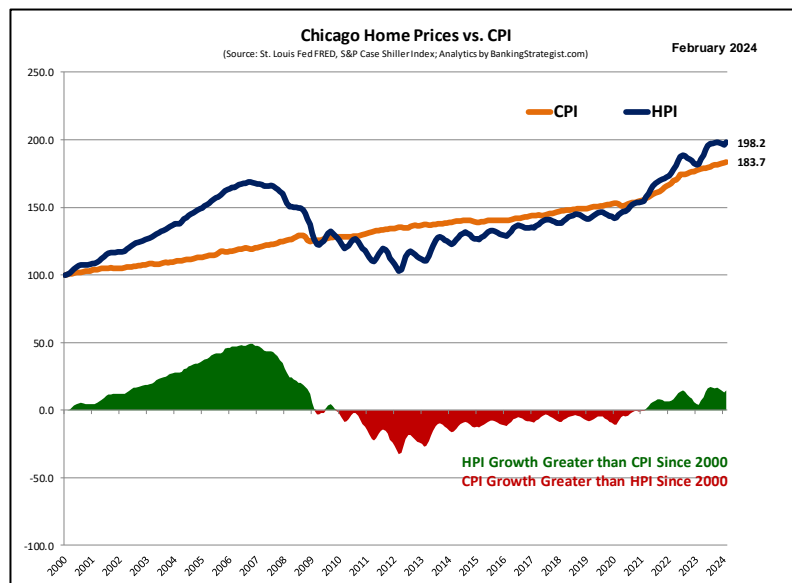
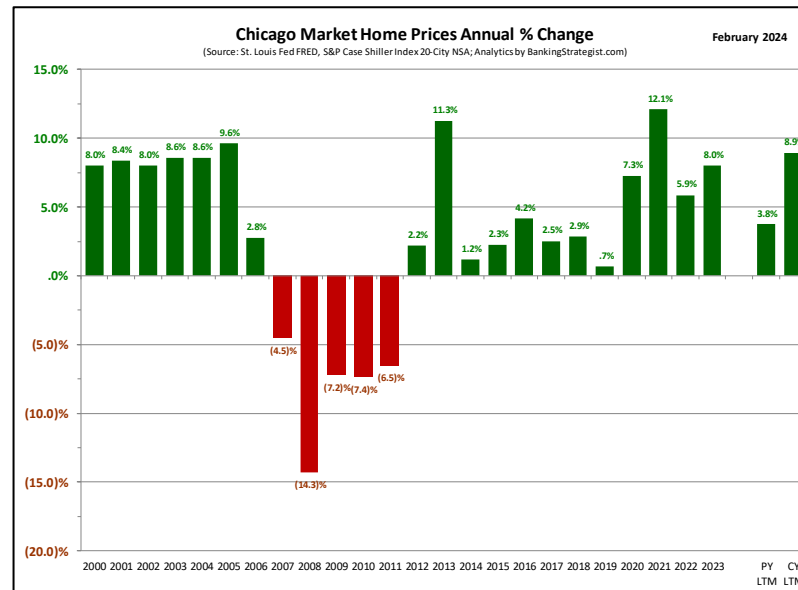
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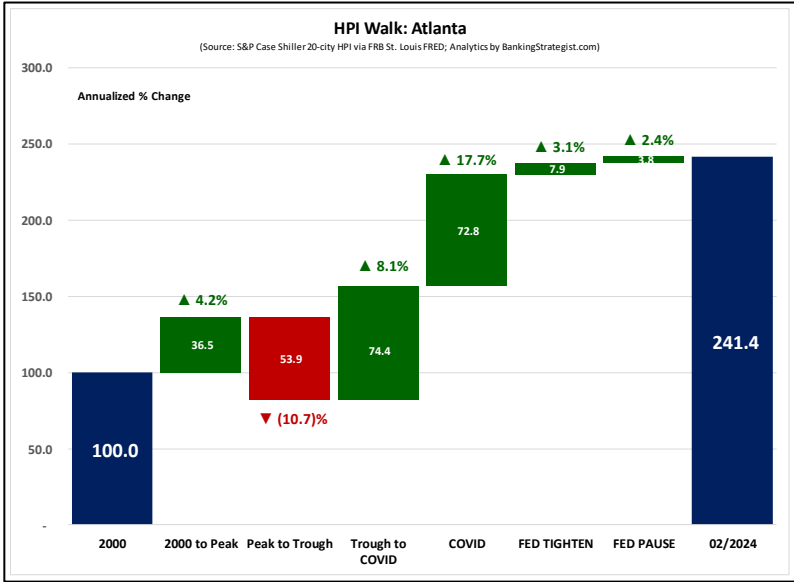
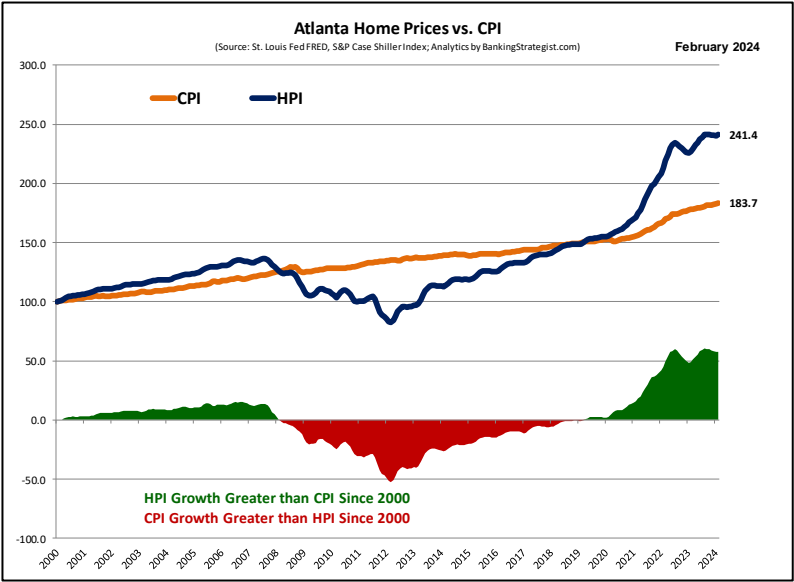
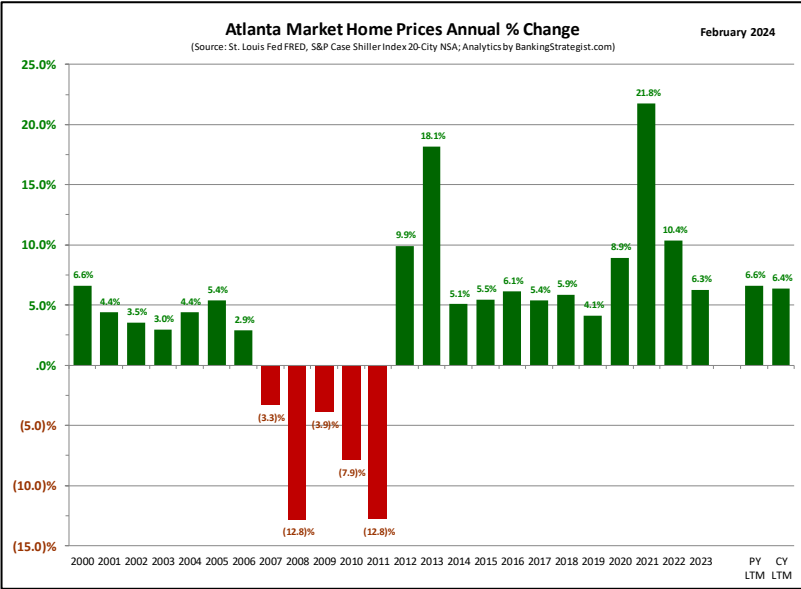
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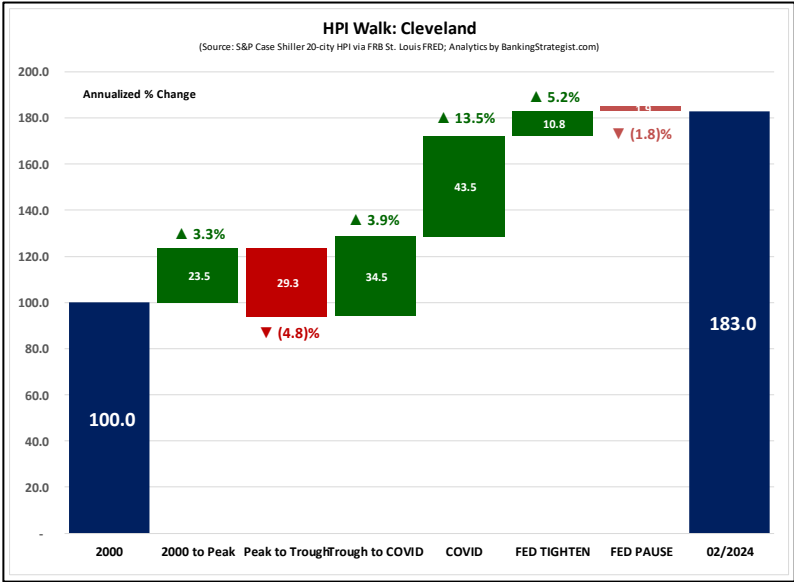
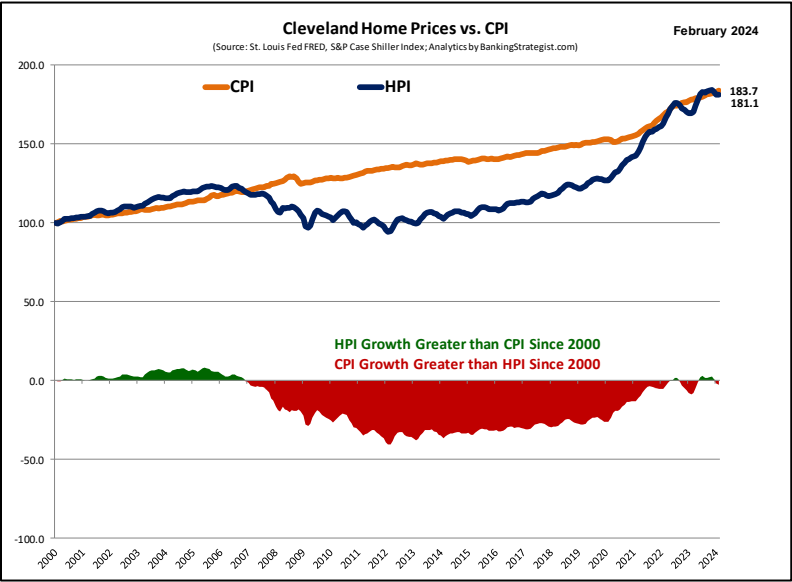
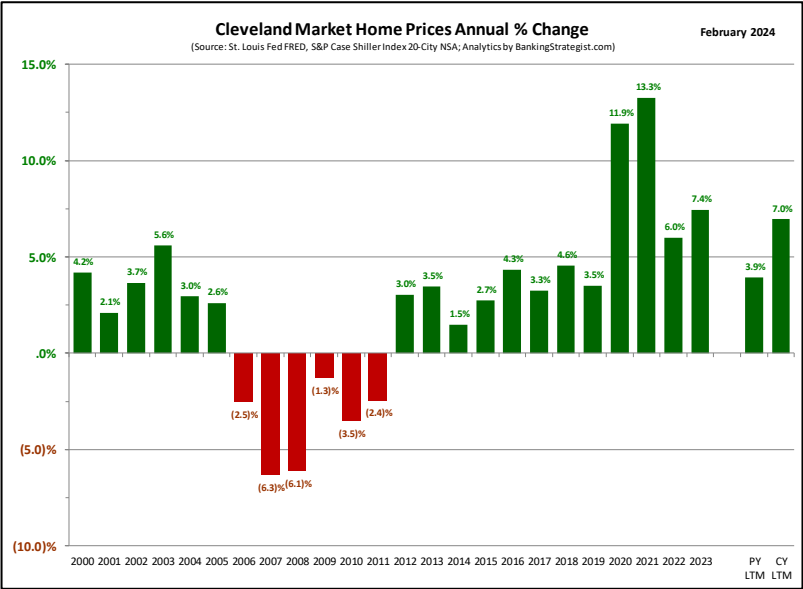
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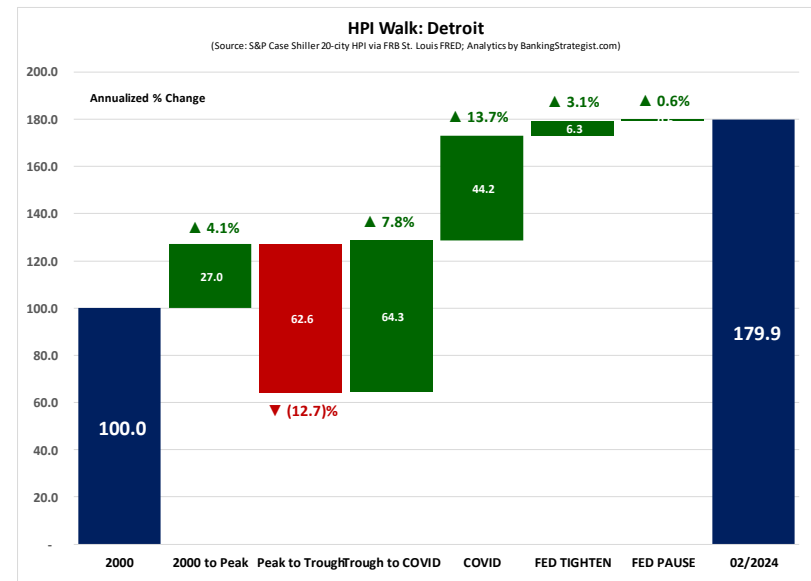
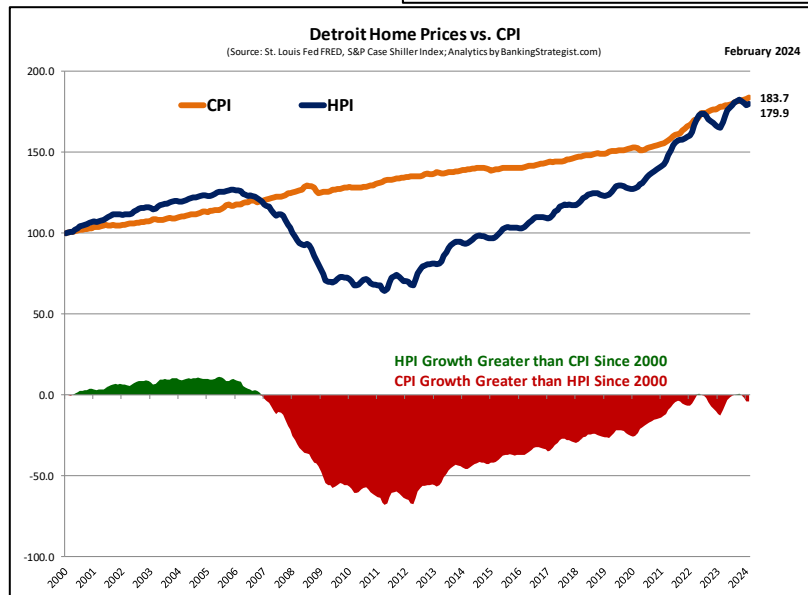
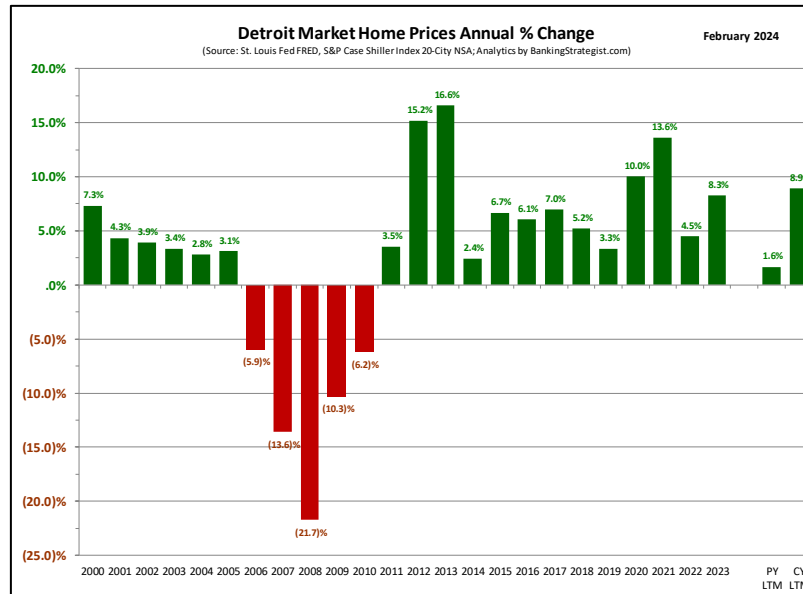
Atlanta Housing Price Trends



Cleveland Housing Price Trends

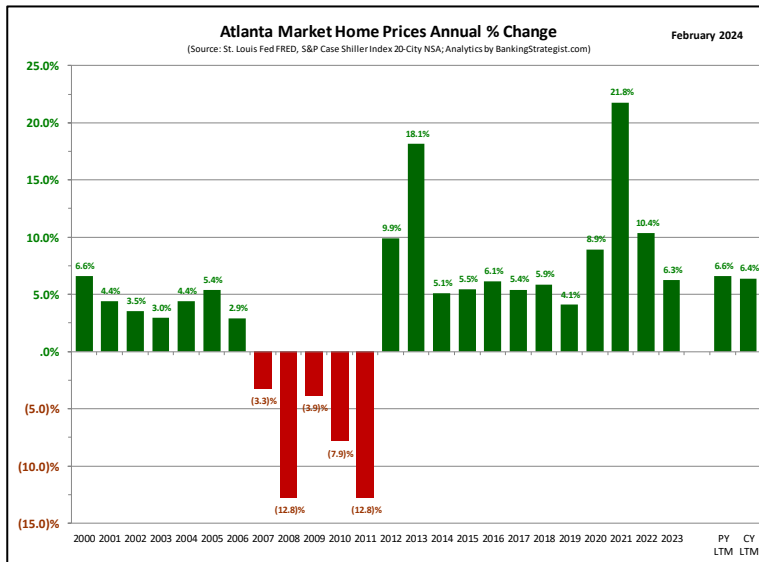


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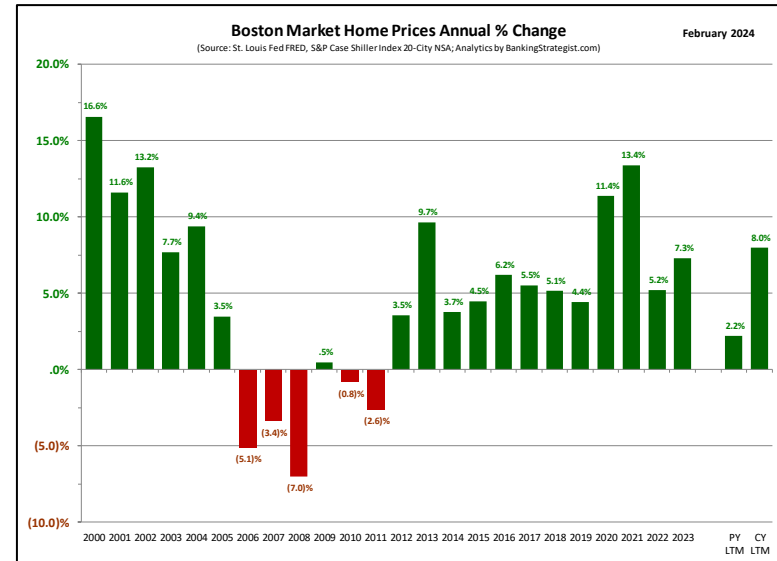


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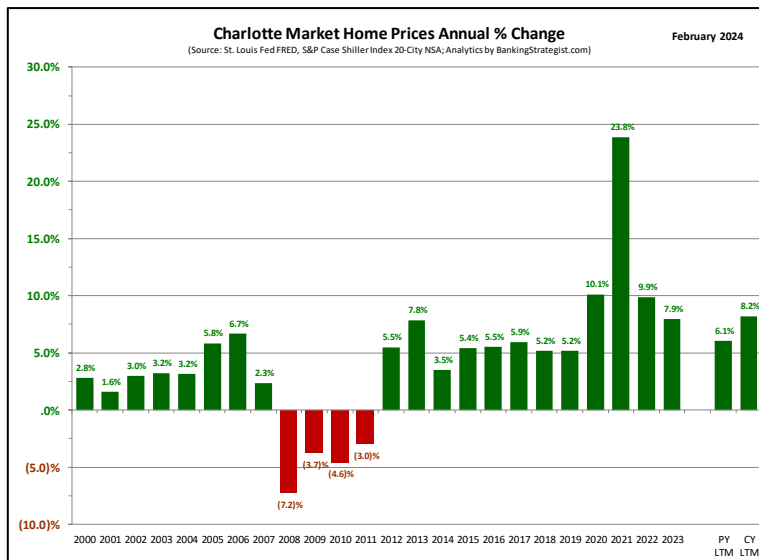
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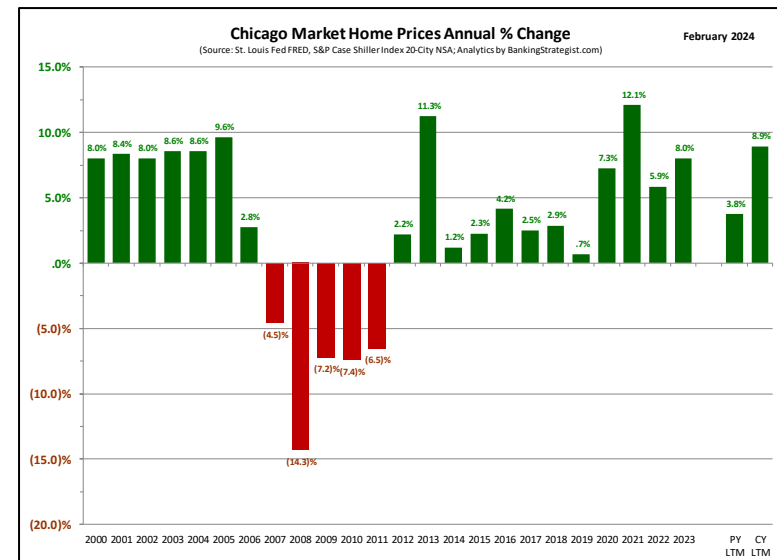
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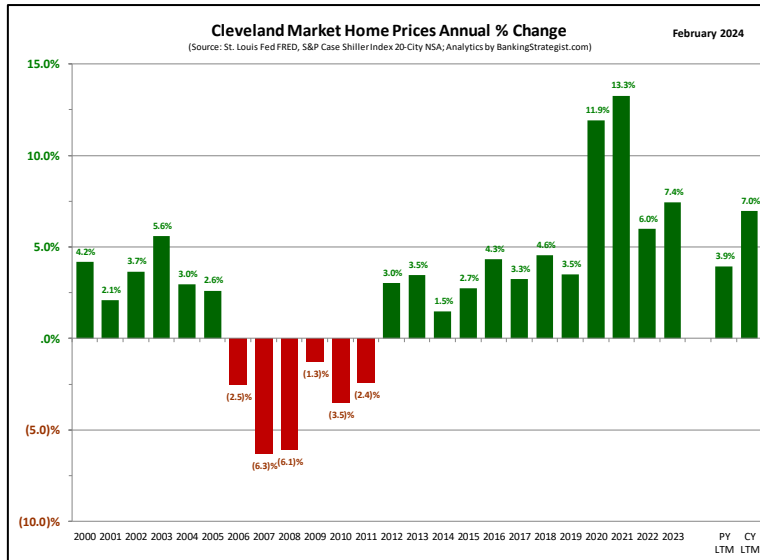


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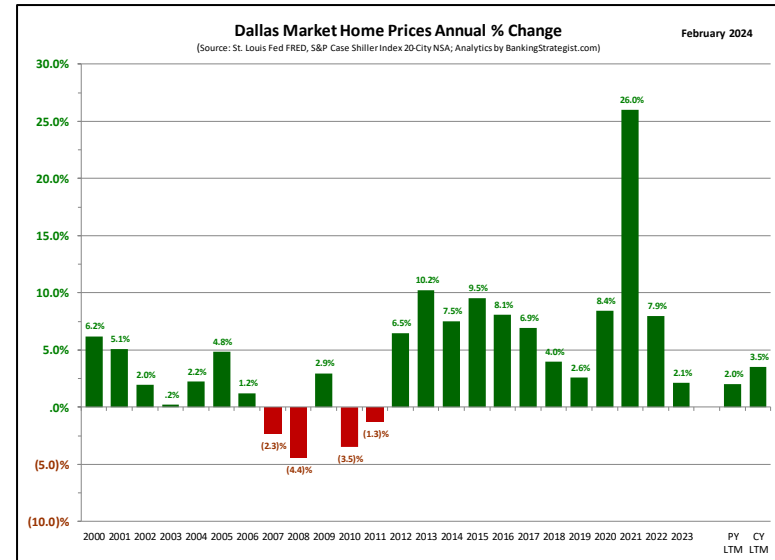


Metropolitan Markets Annual Housing Price Trends

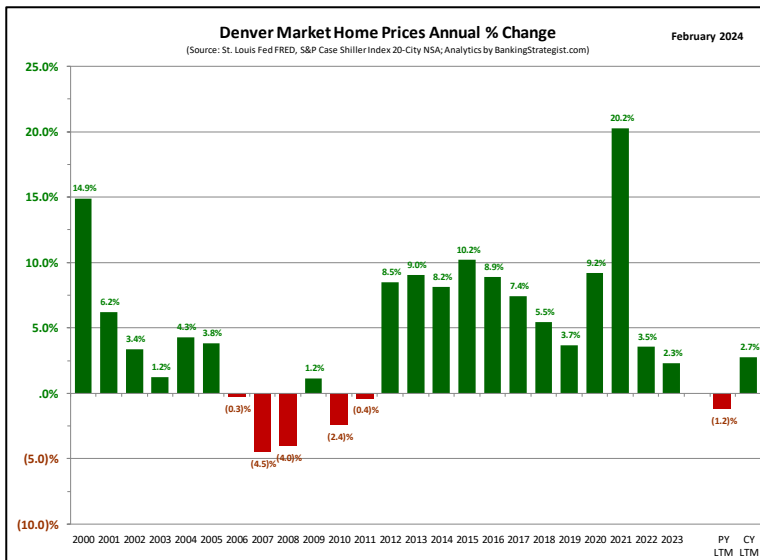
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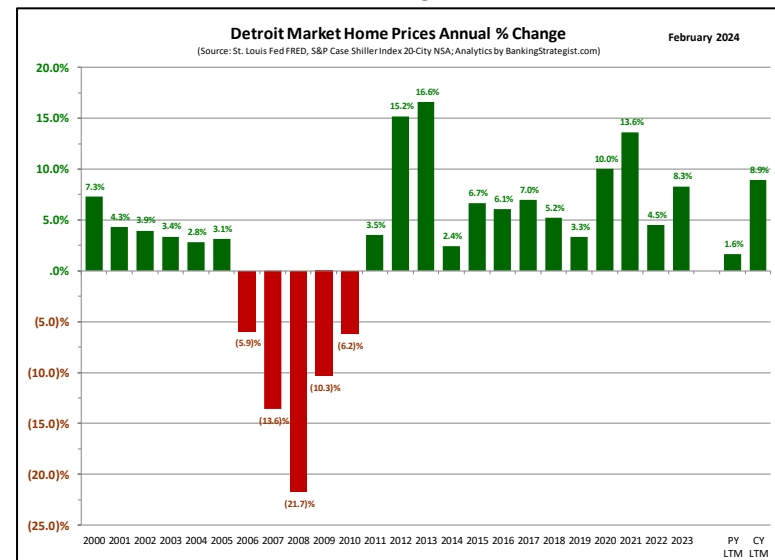
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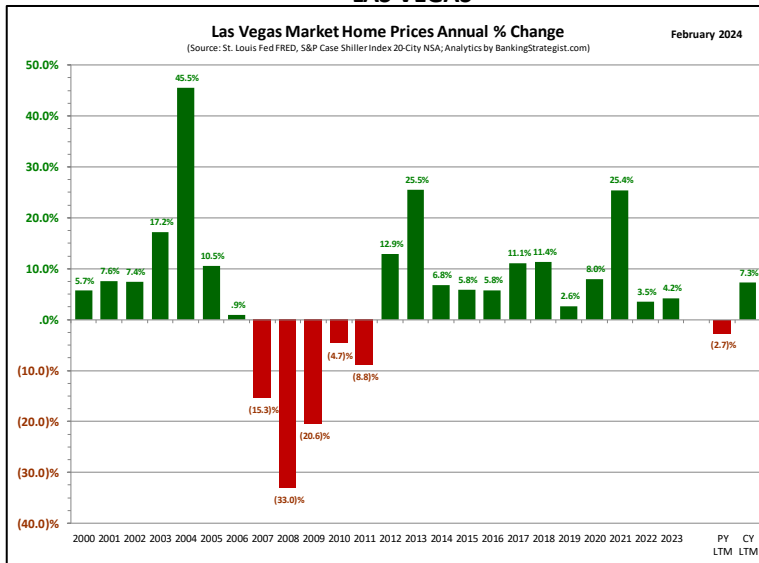
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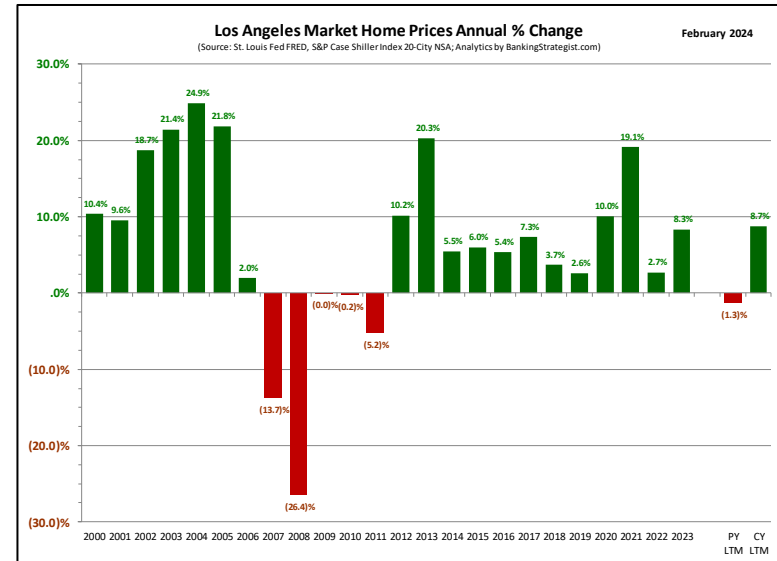
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Metropolitan Markets Annual Housing Price Trends

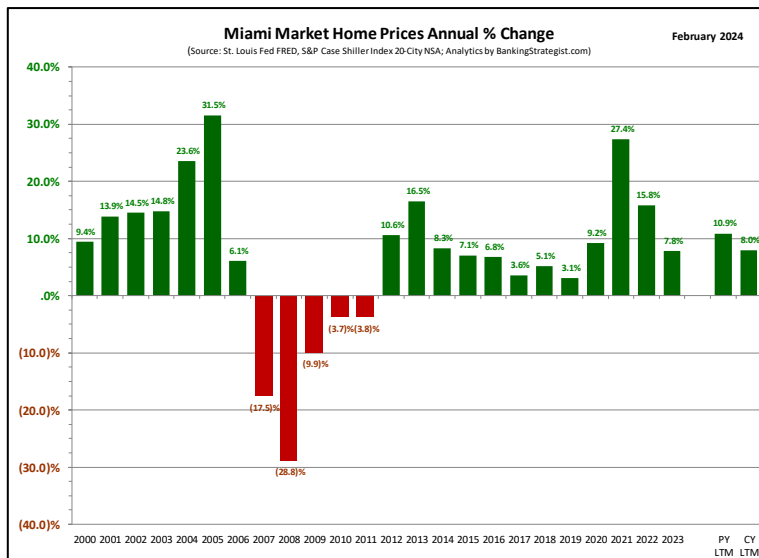
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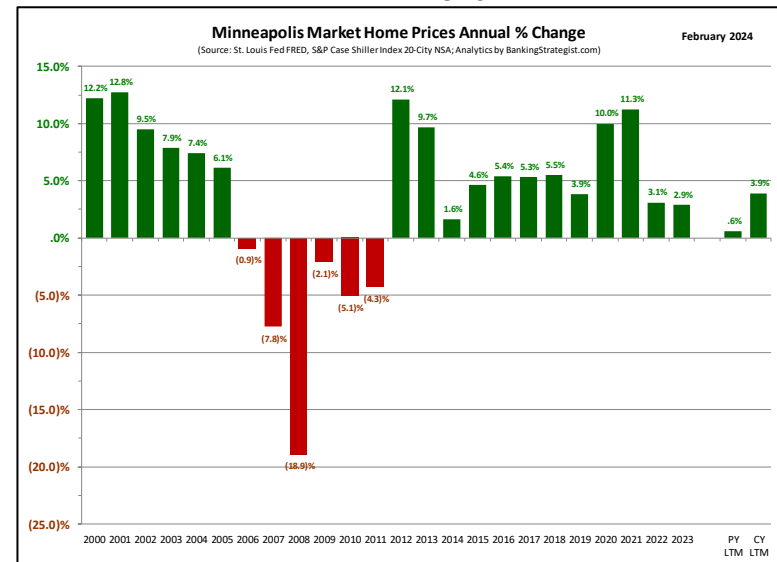
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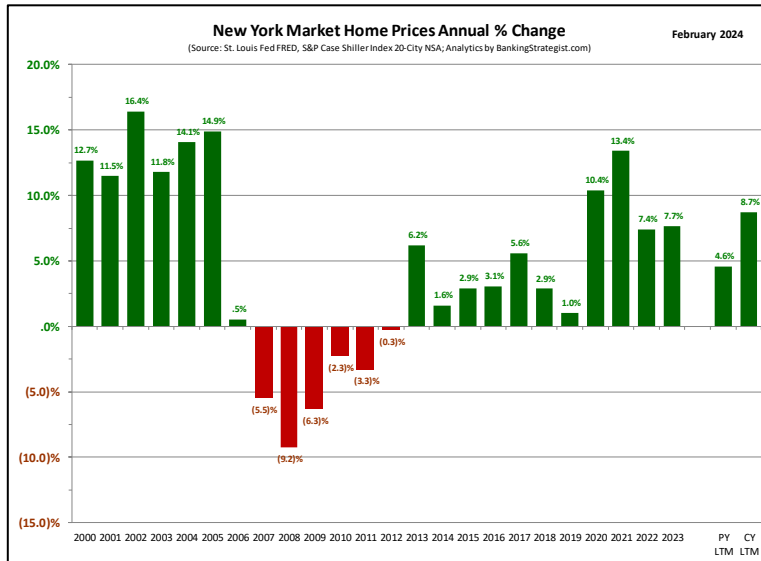
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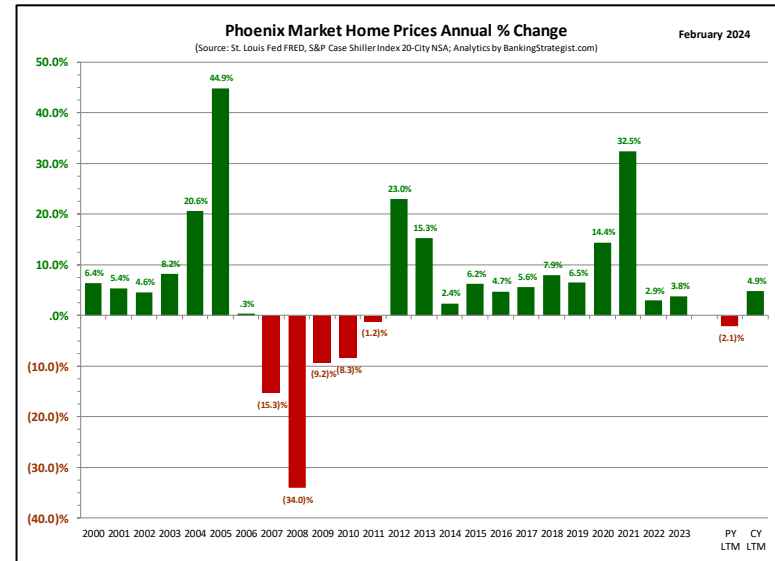
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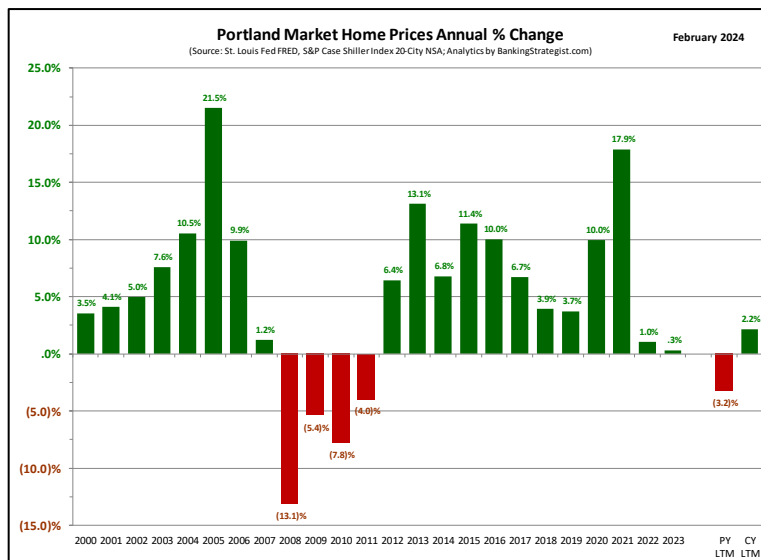
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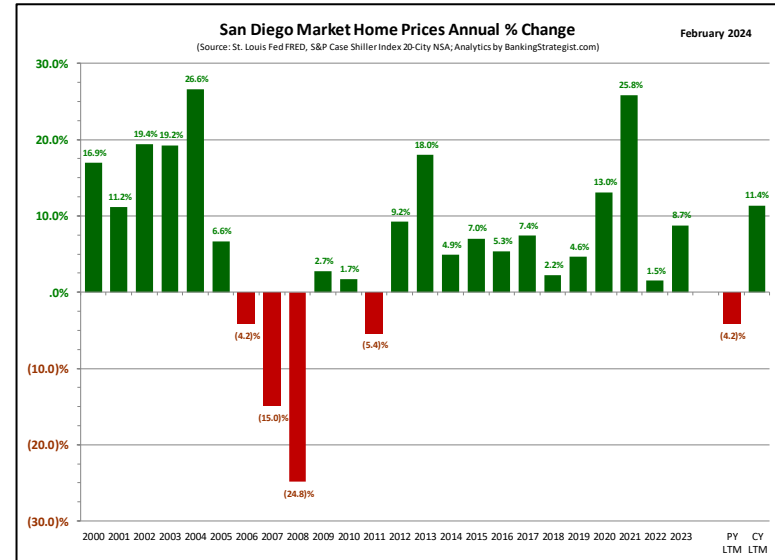
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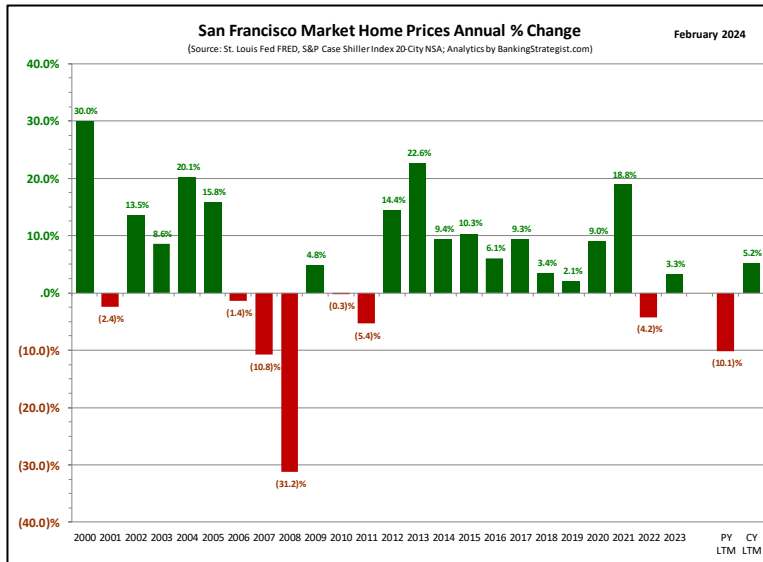
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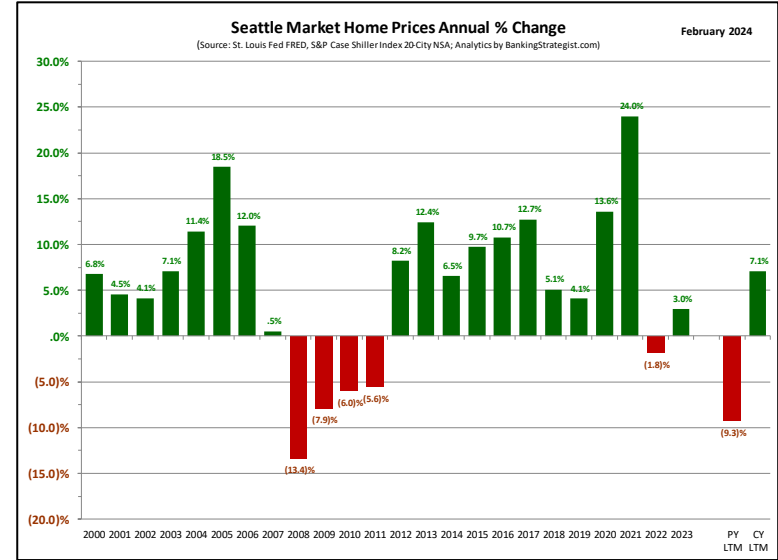
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Metropolitan Markets Annual Housing Price Trends

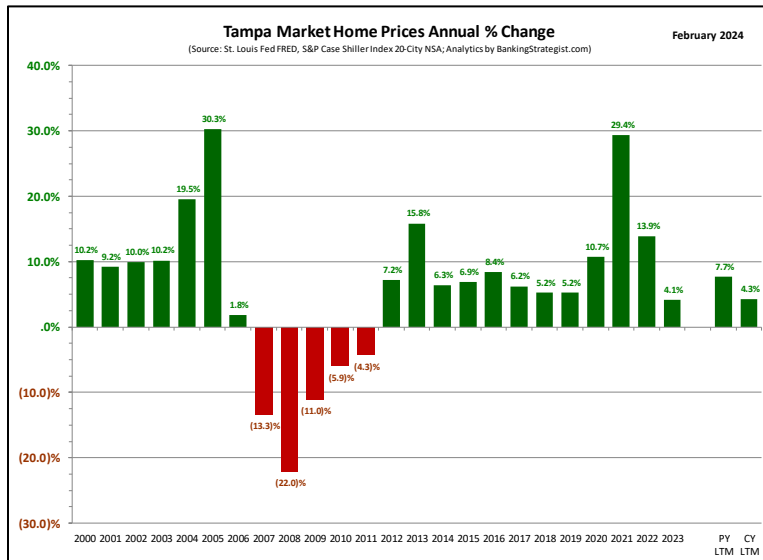
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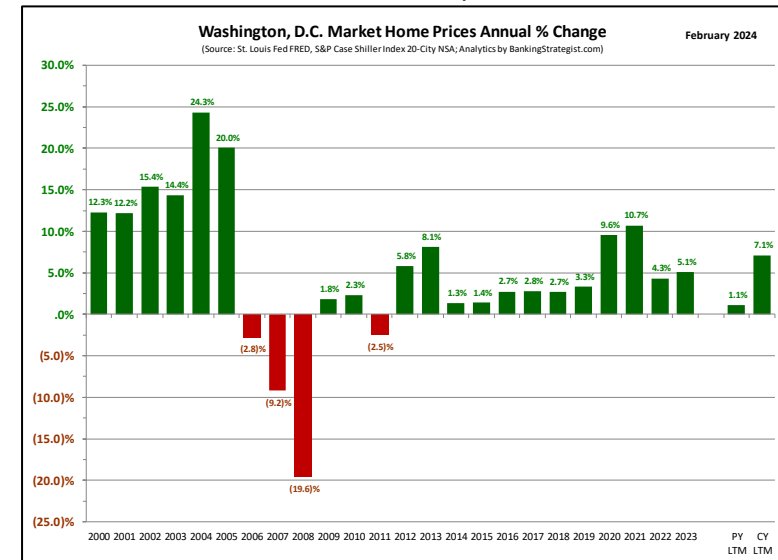
SEATTLE



TAMPA



WASHINGTON, D.C.



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