

Table 14.11-- SINGLE-FAMILY HOME PRICE APPRECIATION FOR THE UNITED STATES, THE 50 STATES, AND THE DISTRICT OF COLUMBIA: ONE-YEAR, FIVE-YEAR, AND 1991 TO 2023

[In percent change from previous period and number. Period ending 2023 4th quarter unless otherwise indicated. The House Price Index (HPI) is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties]

State	One-year 1/ (percent)	Rank 2/	Five-year (percent)	Since 1991, 1st quarter (percent)
United States 3/	6.49	(X)	59.23	311.88
Rhode Island	15.11	1	71.39	294.59
Vermont	13.26	2	71.56	304.53
West Virginia	12.39	3	53.73	219.57
Connecticut	12.19	4	63.29	179.40
New Jersey	11.38	5	64.19	284.66
Mississippi	9.69	6	52.31	214.50
Michigan	9.65	7	58.96	258.32
New York	9.62	8	57.24	279.17
South Carolina	9.42	9	74.05	322.32
Wisconsin	9.28	10	60.92	317.40
Ohio	9.23	11	62.12	223.31
New Hampshire	9.16	12	71.65	332.80
Massachusetts	9.12	13	55.49	342.76
Kansas	8.82	14	56.37	279.95
Illinois	8.37	15	46.05	189.79
Indiana	8.02	16	63.75	242.01
Missouri	7.99	17	59.75	276.62
Maine	7.42	18	78.36	349.52
Virginia	7.32	19	55.66	296.24
Georgia	7.16	20	72.17	309.57
North Carolina	6.98	21	76.53	322.75
Pennsylvania	6.88	22	52.76	241.15
Florida	6.85	23	83.13	457.97
South Dakota	6.79	24	58.86	376.81
Arizona	6.63	25	78.65	470.73
Kentucky	6.42	26	55.37	271.03
Tennessee	6.24	27	76.48	363.21
Maryland	5.86	28	43.16	251.20
Arkansas	5.86	29	59.74	247.58
Alaska	5.75	30	40.34	258.56
Iowa	5.58	31	43.45	250.70

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State	One-year 1/ (percent)	Rank 2/	Five-year (percent)	Since 1991, 1st quarter (percent)
Oklahoma	5.14	32	53.23	266.06
New Mexico	5.05	33	57.74	282.79
California	4.91	34	49.57	317.59
North Dakota	4.88	35	33.78	314.81
Nebraska	4.86	36	53.08	303.76
Delaware	4.73	37	56.67	217.37
Alabama	4.42	38	60.32	250.48
Minnesota	4.09	39	42.80	306.54
Montana	3.75	40	77.26	594.39
Wyoming	3.69	41	51.12	409.97
Nevada	3.39	42	53.30	300.79
Colorado	3.31	43	52.57	590.76
Washington	3.19	44	58.12	470.38
Texas	2.73	45	54.39	340.72
Louisiana	2.12	46	30.73	261.33
Utah	2.00	47	68.77	596.01
Oregon	1.62	48	46.58	517.34
Idaho	0.54	49	81.28	505.19
District of Columbia	-1.16	50	14.79	515.13
Hawaii	-3.44	51	46.01	270.37

X Not applicable.

1/ One-year changes are relative to the value four quarters ago.

2/ Rank based on one-year appreciation. The lower the rank, the higher the appreciation.

3/ United States figures based on weighted average of nine Census Divisions.

Source: Federal Housing Finance Agency (FHFA) "U.S. House Prices Rise 6.5 Percent over the Last Year; Up 1.5 Percent from the Third Quarter" pp. 16-17 (February 27, 2024)

<<https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>> accessed February 27, 2024.