

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 FROM 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/	4.51	(X)	57.13	327.82
Connecticut	8.32	1	71.59	199.98
New Jersey	8.32	2	69.86	315.16
Wyoming	8.25	3	52.01	444.67
Vermont	8.09	4	74.55	327.21
Rhode Island	7.64	5	71.16	318.24
Illinois	7.45	6	52.06	210.44
New Hampshire	7.31	7	75.07	364.57
New York	7.14	8	60.24	303.00
Maine	6.89	9	78.49	376.62
Wisconsin	6.88	10	61.03	343.96
Montana	6.78	11	77.10	636.69
Nebraska	6.72	12	55.97	327.75
Ohio	6.67	13	61.43	241.47
Kentucky	6.66	14	58.40	293.63
Nevada	6.66	15	55.92	326.08
Idaho	6.52	16	71.94	549.30
Pennsylvania	6.32	17	54.00	260.36
Maryland	6.05	18	46.41	270.35
Indiana	6.00	19	61.39	259.96
Massachusetts	5.77	20	55.43	364.59
Kansas	5.66	21	55.93	298.21
Virginia	5.65	22	55.31	315.42
New Mexico	5.38	23	57.53	302.98
Iowa	5.32	24	46.34	268.87
South Carolina	5.32	25	72.13	339.67
West Virginia	5.12	26	48.35	229.94
Alaska	4.99	27	42.35	276.01
Delaware	4.84	28	54.76	235.33
Minnesota	4.80	29	41.51	324.46
Alabama	4.78	30	57.33	265.64
Georgia	4.78	31	68.26	326.28

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State	One-year 1/ (percent)	Rank 2/	Five-year (percent)	Since 1991, 1st quarter (percent)
North Carolina	4.77	32	72.14	338.45
Tennessee	4.75	33	71.27	379.57
Utah	4.74	34	63.02	625.54
Missouri	4.67	35	56.43	291.29
Michigan	4.60	36	56.86	272.36
Hawaii	3.98	37	52.70	301.88
District of Columbia	3.75	38	12.63	532.18
Washington	3.47	39	51.43	487.91
Oklahoma	3.40	40	51.18	275.49
Arkansas	3.38	41	58.67	258.17
North Dakota	3.11	42	35.01	327.24
Oregon	3.03	43	42.55	534.25
South Dakota	2.86	44	56.50	387.78
Texas	2.26	45	50.09	349.18
California	2.15	46	45.77	324.90
Florida	2.15	47	74.79	465.57
Colorado	1.88	48	45.31	596.73
Arizona	1.22	49	66.16	472.13
Louisiana	0.48	50	26.69	259.76
Mississippi	-0.15	51	48.38	216.23

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 4.5 Percent over the Prior Year; Up 1.4 Percent from the Third Quarter of 2024" pp. 15-67 (February 25, 2025)

<<https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>> accessed February 25, 2025.