



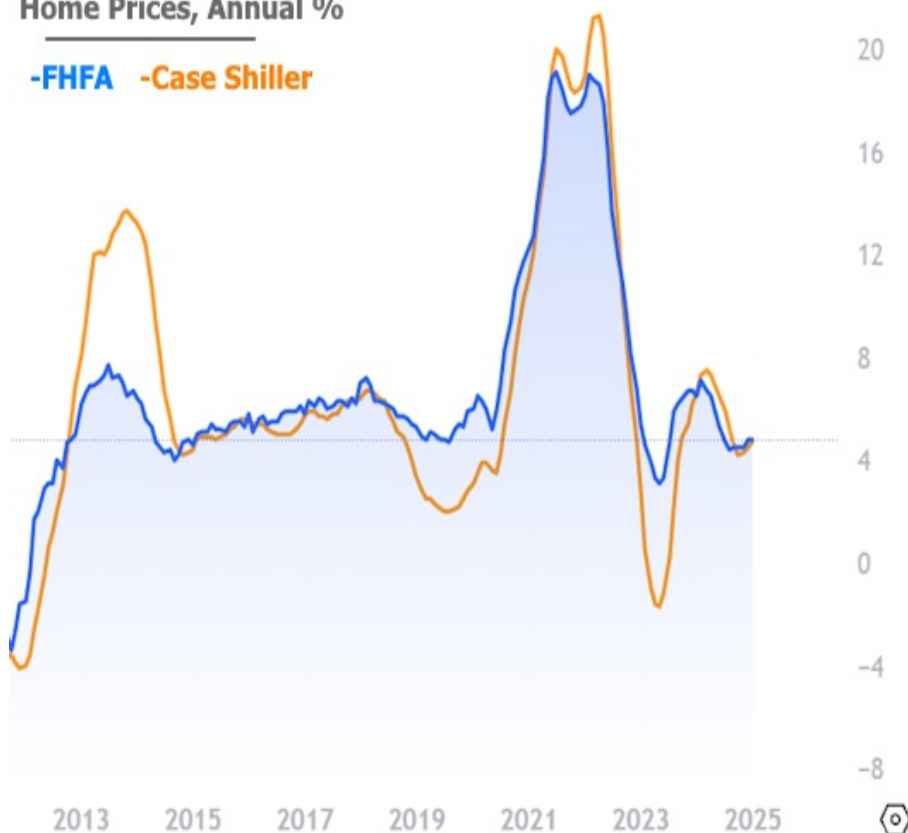
## Home Price Growth Remains Drama-Free

There are two dominant home price indices released each month in the U.S. The Federal Housing Finance Agency (FHFA) is responsible for the most all-inclusive tally of home prices via its Home Price Index (HPI). S&P Case Shiller provides the private sector's largest HPI, which tends to capture more volatility than FHFA.

Both indices have been remarkably close to one another in annual terms for more than a year now. This is not uncommon during times of stable price appreciation. The chart below shows that each index is suggesting year-over-year price growth of just under 5% on average.

Home Prices, Annual %

-FHFA -Case Shiller



A chart of price changes in percent terms can underrepresent the reality of home price growth at times like this. After all, a flat line around 5% means that home prices are greatly outpacing inflation (reported at 2.5% year over year just this morning). If we instead focus on the outright level of one of these price indices, the actual trend is obvious.



**Joshua Champneys**

Loan Officer, Empire Home Loans

[www.MortgageDad.com](http://www.MortgageDad.com)

P: (406) 616-3233

M: (630) 991-3340

Serving MT, ID, WA, OR, CA, AZ, CO, TN, TX, IL, IN, MN, OH, FL, SC, NC +

Fair Oaks CA 95628  
1156263





In other words, for any drama that might exist in the housing market these days (elevated rates, lower sales, etc.) home price growth remains relatively drama-free.

As always, keep in mind that these indices represent averages and that geographical variations can be pronounced. The following table shows the monthly and yearly percent change for the individual metro areas in the Case Shiller data. The fastest-appreciating metros were north of 6% annually, while the slower areas were under 2%.

Metropolitan Area	January 2025 Level	January '25 /December '24 Change (%)	December/November Change (%)	1-Year Change (%)
Atlanta	246.12	-0.16%	-0.54%	2.40%
Boston	339.62	-0.28%	0.42%	6.55%
Charlotte	279.40	-0.23%	-0.28%	3.32%
Chicago	211.23	0.47%	0.19%	7.52%
Cleveland	192.87	0.24%	-0.91%	6.45%
Dallas	293.82	-0.46%	0.00%	1.34%
Denver	314.60	-0.12%	0.08%	1.87%
Detroit	189.36	0.25%	-0.54%	5.73%
Las Vegas	300.49	-0.01%	0.05%	5.49%
Los Angeles	438.45	0.51%	-0.15%	3.98%
Miami	442.95	-0.08%	0.37%	3.32%
Minneapolis	238.79	-0.22%	-0.57%	3.57%
New York	318.15	0.09%	-0.04%	7.75%
Phoenix	330.12	0.15%	-0.07%	2.74%
Portland	327.55	-0.32%	-0.09%	2.83%
San Diego	435.83	0.13%	-0.03%	3.39%
San Francisco	351.09	0.07%	-0.08%	3.00%
Seattle	385.22	-0.10%	-0.33%	5.47%
Tampa	375.52	-0.59%	-1.03%	-1.51%
Washington	330.08	0.09%	-0.32%	5.10%
Composite-10	351.13	0.16%	-0.01%	5.31%
Composite-20	332.56	0.07%	-0.11%	4.67%
U.S. National	323.54	0.06%	-0.14%	4.08%

Sources: S&P Dow Jones Indices and CoreLogic

Data through January 2025

The full reports are linked below:

[Case Shiller](#)

