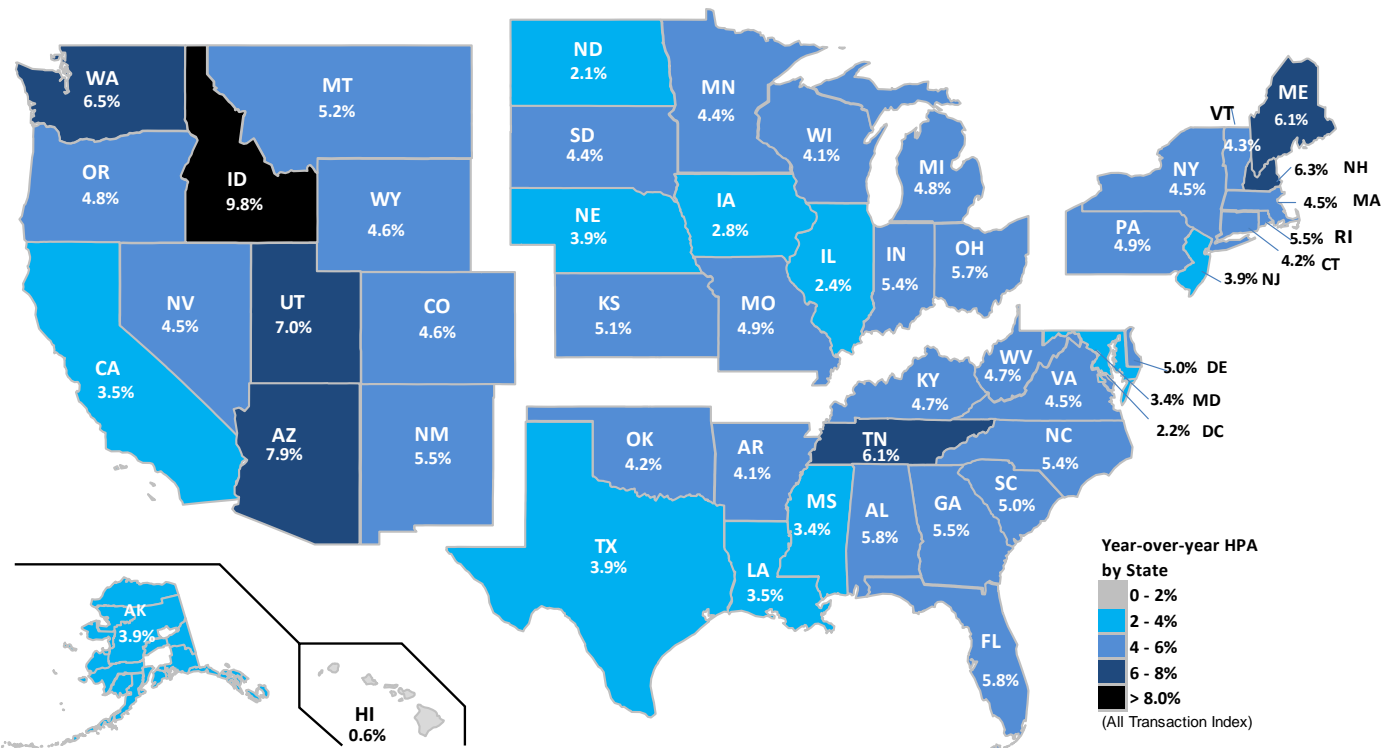
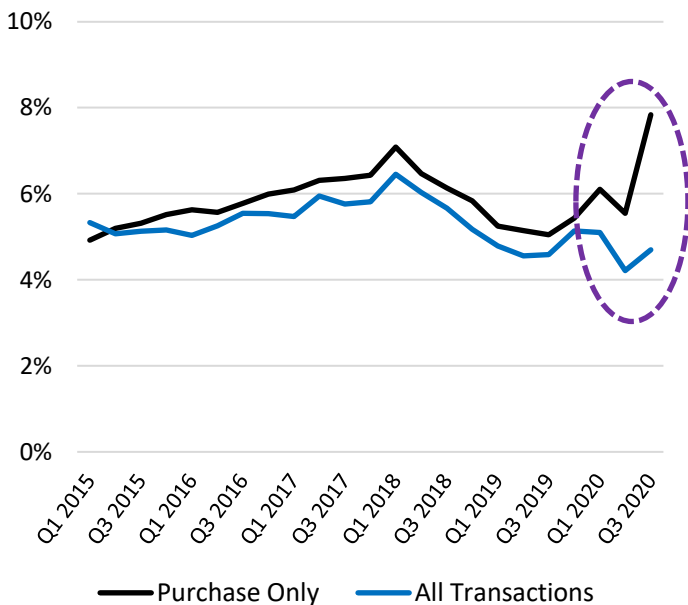


FHFA* Home Price Performance Q3 2020

Home Prices increased year-over-year as housing demand continues to outpace the available supply of homes for sale. Nationally, home prices increased 4.7% over the last 12 months.



Purchase Only vs. All Transactions



- Over the last 5 years, the All Transactions and Purchase Only indices have experienced similar year-over-year home price increases. **Fueled by demand/supply imbalance, the indices have diverged in the most recent quarter.**
- The Purchase Only home price index increased 7.8% over the last 12 months as buyers were willing to pay-up or out-bid asking prices to close deals. This Index increased at the fastest year-over-year pace since 2006.
- The All-Transactions index includes refinance activity.

Broad Strength in Home Price Performance

- **Nationally, home prices increased 1.74% in Q3 2020. Of the top 50 Core Base Statistical Areas (CBSAs), 54% have home price increases greater than the national level.**
- Only San Francisco-Oakland-Berkeley CA, San Jose-Sunnyvale-Santa Clara CA, and Urban Honolulu HI CBSAs had negative home price change in the past two quarters.
- Home price momentum continued in Q3 as lower interest rates resulted in higher home price increases vs. Q2 in 90% of the top 50 CBSAs.
- Home price increases in Q3 have been geographically spread across the nation. The standard deviation across 50 states & D.C. was 0.6% and for the 398 CBSAs, the standard deviation was 0.98%.

Core Based Statistical Area		Q2 Change	Q3 Change	Core Based Statistical Area		Q2 Change	Q3 Change
National		0.87%	1.74%				
1	New York-Newark-Jersey City NY-NJ-PA	0.64%	1.10%	26	Las Vegas-Henderson-Paradise NV	1.11%	1.31%
2	Los Angeles-Long Beach-Anaheim CA	1.11%	0.89%	27	Nashville-Davidson--Murfreesboro--Franklin TN	0.92%	2.09%
3	Atlanta-Sandy Springs-Alpharetta GA	0.63%	2.16%	28	Detroit-Warren-Dearborn MI	1.16%	1.95%
4	Phoenix-Mesa-Chandler AZ	1.86%	2.30%	29	Kansas City MO-KS	1.94%	2.49%
5	Washington-Arlington-Alexandria DC-VA-MD-V	0.75%	1.42%	30	Raleigh-Cary NC	1.16%	1.33%
6	Houston-The Woodlands-Sugar Land TX	1.03%	0.41%	31	Salt Lake City UT	2.06%	2.31%
7	Minneapolis-St. Paul-Bloomington MN-WI	0.84%	2.14%	32	Columbus OH	1.16%	2.52%
8	Denver-Aurora-Lakewood CO	1.02%	1.68%	33	Indianapolis-Carmel-Anderson IN	1.09%	2.70%
9	Riverside-San Bernardino-Ontario CA	1.29%	1.76%	34	Cincinnati OH-KY-IN	0.93%	2.52%
10	Dallas-Fort Worth-Arlington TX	0.43%	1.49%	35	San Jose-Sunnyvale-Santa Clara CA	-0.07%	-0.84%
11	Portland-Vancouver-Hillsboro OR-WA	1.17%	1.72%	36	San Antonio-New Braunfels TX	-0.06%	1.64%
12	San Diego-Chula Vista-Carlsbad CA	1.33%	1.52%	37	Providence-Warwick RI-MA	1.05%	2.17%
13	Chicago-Naperville-Elgin IL-IN-WI	0.80%	2.14%	38	Milwaukee-Waukesha WI	0.70%	2.18%
14	Seattle-Tacoma-Bellevue WA	1.35%	1.78%	39	Pittsburgh PA	1.01%	2.03%
15	Boston-Cambridge-Newton MA-NH	0.55%	1.72%	40	Richmond VA	1.47%	1.49%
16	Sacramento-Roseville-Folsom CA	1.28%	1.61%	41	Oxnard-Thousand Oaks-Ventura CA	0.76%	1.19%
17	Baltimore-Columbia-Towson MD	0.65%	1.39%	42	Virginia Beach-Norfolk-Newport News VA-NC	1.29%	1.42%
18	Philadelphia-Camden-Wilmington PA-NJ-DE-M	0.15%	2.39%	43	Jacksonville FL	1.28%	1.53%
19	Miami-Fort Lauderdale-Pompano Beach FL	0.39%	1.59%	44	Cleveland-Elyria OH	1.10%	2.54%
20	Austin-Round Rock-Georgetown TX	1.71%	1.80%	45	Bridgeport-Stamford-Norwalk CT	0.65%	1.83%
21	Tampa-St. Petersburg-Clearwater FL	1.35%	2.36%	46	Hartford-East Hartford-Middletown CT	1.06%	2.06%
22	Charlotte-Concord-Gastonia NC-SC	0.95%	1.82%	47	Urban Honolulu HI	0.28%	-1.33%
23	San Francisco-Oakland-Berkeley CA	-1.16%	-1.98%	48	Worcester MA-CT	1.19%	2.36%
24	Orlando-Kissimmee-Sanford FL	0.47%	1.93%	49	North Port-Sarasota-Bradenton FL	0.93%	1.51%
25	St. Louis MO-IL	0.30%	1.86%	50	Oklahoma City OK	0.85%	1.91%

Note: Based on All Transactions Index

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Sources: * Federal Housing Finance Agency ("FHFA") House Price Index® as of Q3 2020 and FBC.

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