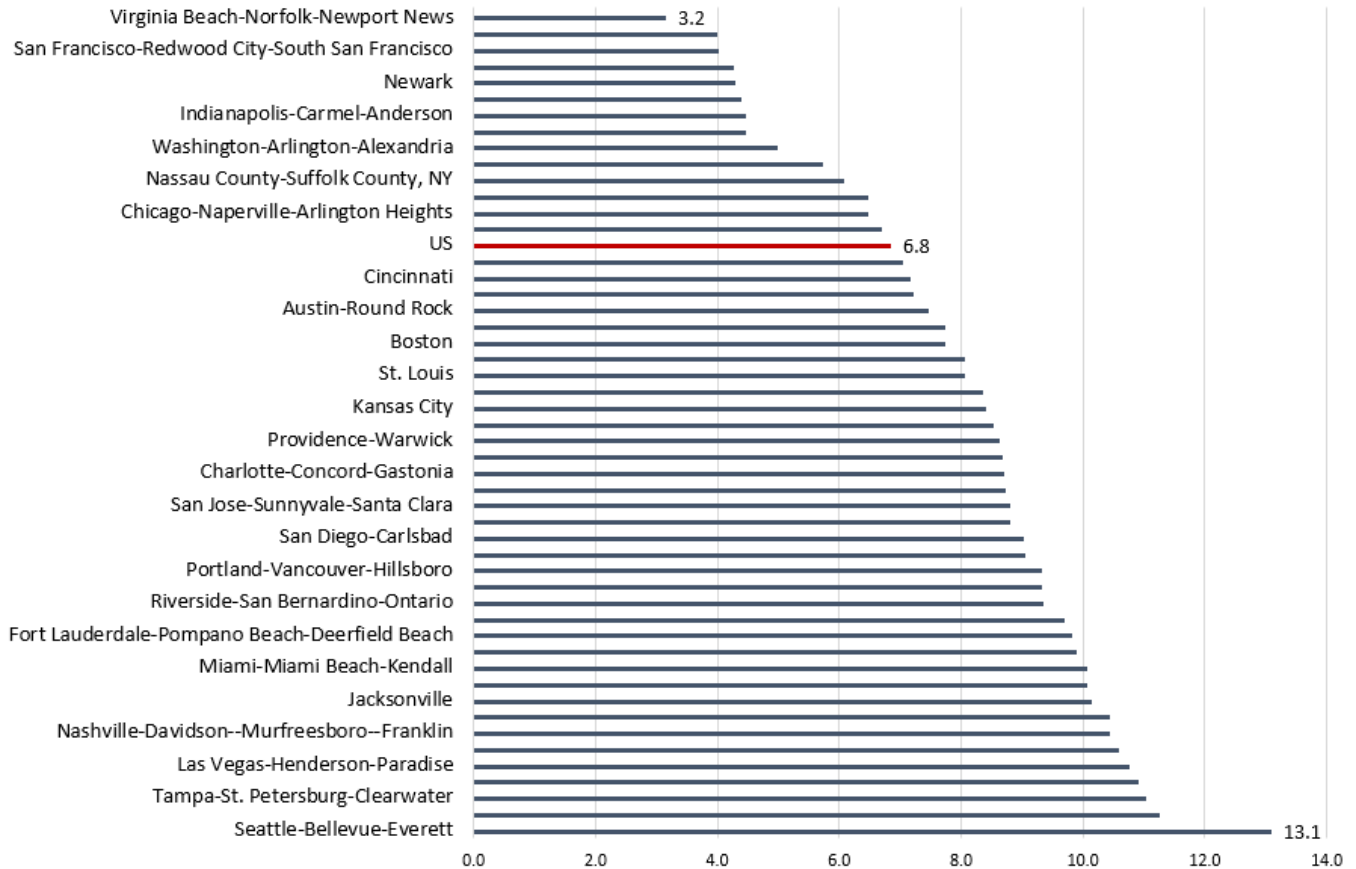


Chart of the Week - December 1, 2017

FHFA Expanded-Data House Price Growth by Metro, 2017 Q3, Year over Year Percent Change



Source: FHFA

This week, the Federal Housing Finance Agency (FHFA) released the Expanded-Data House Price Index for the third quarter. The US seasonally-adjusted index increased by 6.8 percent on a year over year basis, and FHFA announced that the national conforming loan limit will be adjusted accordingly in 2018 to \$453,100 from \$424,100 in 2017 (see [here](#)). The ceiling on the limit for high cost areas will be set at 150 percent of the baseline limit, or \$679,650.

This week's chart displays the year over year growth in house prices for the fifty largest metro areas from the same data. More than 70 percent of the metros in this group experienced house price appreciation in the last year greater than the national average suggesting that house prices are growing a good bit faster in cities than for the country overall.

Seattle tops the list of year over year growth rates, coming in at greater than 13 percent, followed by Fort Worth-Arlington, Tampa, Detroit and Las Vegas (not all are labeled). Following years of fast-paced house price growth, San Francisco ranks 48th this year, as affordability problems have finally slowed growth to just 4 percent. Some analysts are beginning to worry that home prices have raced ahead of incomes in a number of markets, and as happened in San Francisco, appreciation should start to slow in these markets over time.

Metro	YOY Growth (%)
Seattle-Bellevue-Everett	13.1
Fort Worth-Arlington	11.2
Tampa-St. Petersburg-Clearwater	11.0
Detroit-Dearborn-Livonia	10.9
Las Vegas-Henderson-Paradise	10.8
Los Angeles-Long Beach-Glendale	10.6
Nashville-Davidson--Murfreesboro--Franklin	10.4
Dallas-Plano-Irving	10.4
Jacksonville	10.2
Oakland-Hayward-Berkeley	10.1
Miami-Miami Beach-Kendall	10.1
Sacramento--Roseville--Arden-Arcade	9.9
Fort Lauderdale-Pompano Beach-Deerfield Beach	9.8
Orlando-Kissimmee-Sanford	9.7
Riverside-San Bernardino-Ontario	9.3
Warren-Troy-Farmington Hills	9.3
Portland-Vancouver-Hillsboro	9.3
Denver-Aurora-Lakewood	9.1
San Diego-Carlsbad	9.0
Atlanta-Sandy Springs-Roswell	8.8
San Jose-Sunnyvale-Santa Clara	8.8
Phoenix-Mesa-Scottsdale	8.7
Charlotte-Concord-Gastonia	8.7
Cambridge-Newton-Framingham	8.7
Providence-Warwick	8.6
Columbus	8.5
Kansas City	8.4
West Palm Beach-Boca Raton-Delray Beach	8.4
St. Louis	8.1
Minneapolis-St. Paul-Bloomington	8.1
Boston	7.7
Anaheim-Santa Ana-Irvine	7.7
Austin-Round Rock	7.5
Philadelphia	7.2
Cincinnati	7.2
San Antonio-New Braunfels	7.0
US	6.8
Cleveland-Elyria	6.7
Chicago-Naperville-Arlington Heights	6.5
New York-Jersey City-White Plains	6.5
Nassau County-Suffolk County, NY	6.1
Milwaukee-Waukesha-West Allis	5.7
Washington-Arlington-Alexandria	5.0
Baltimore-Columbia-Towson	4.5
Indianapolis-Carmel-Anderson	4.5

Pittsburgh	4.4
Newark	4.3
Montgomery County-Bucks County-Chester County	4.3
San Francisco-Redwood City-South San Francisco	4.0
Houston-The Woodlands-Sugar Land	4.0
Virginia Beach-Norfolk-Newport News	3.2