

FHFA: Florida has 6 of Top 10 Price-Increase Metros



By Kerry Smith

The FHFA House Price Index in 4Q 2022 found an 8.4% year-to-year rise – but 20.1% in top-ranking Bradenton. Of 100 metros, none in Fla. was lower than 31.

WASHINGTON – U.S. house prices rose 8.4% year-to-year – between the fourth quarter (4Q) of 2021 and 2022 – according to the Federal Housing Finance Agency (FHFA) House Price Index (FHFA HPI).

Quarter-to-quarter, house prices rose 0.3% (4Q 2022 compared to 3Q 2022). FHFA’s seasonally adjusted monthly index for December was down 0.1% from November.

“House prices grew at a much slower pace in recent quarters amid higher mortgage rates and a decline in mortgage applications” says Dr. Polkovnichenko, supervisory economist in FHFA’s Division of Research and Statistics. “These negative pressures were partially offset by historically low inventory.”

Florida bucks the trend

Florida saw the highest year-to-year price increase of any state with 15.2%. No. 2 North Carolina saw 13.4%.

In a ranking of the largest 100 U.S. metros for home-price growth, Florida’s also rose the most year-to-year, taking six of the top 10 spots. No Florida city ranked lower than Jacksonville at No. 31.

Two metros, however, saw quarter-to-quarter drops: Tampa-St. Petersburg-Clearwater was down 0.1% between 3Q and 4Q, and Jacksonville fell 1.8% quarter-to-quarter. Five other metros saw a quarter-to-quarter increase, and one metro (Miami-Miami Beach-Kendall) was unchanged.

A complete list of the 100 metros is posted on FHFA’s website.

FHFA’s 4Q home-price-increase rankings for Florida metros

1. North Port-Sarasota-Bradenton: Up 20.1% year-to-year, 0.7% quarter-to-quarter
2. Fort Lauderdale-Pompano Beach-Sunrise: Up 18.2% year-to-year, 0.9% quarter-to-quarter
3. West Palm Beach-Boca Raton-Boynton Beach: UP 17.8% year-to-year, 0.4% quarter-to-quarter
4. Orlando-Kissimmee-Sanford: Up 16.9% year-to-year, 0.6% quarter-to-quarter
5. Cape Coral-Fort Myers: Up 16.2% year-to-year, 0.9% quarter-to-quarter
7. Tampa-St. Petersburg-Clearwater: Up 15.8% year-to-year, down 0.1% quarter-to-quarter
14. Miami-Miami Beach-Kendall: Up 13.3% year-to-year, 0.0% quarter-to-quarter
31. Jacksonville: Up 10.4% year-to-year, down 1.8% quarter-to-quarter

The FHFA HPI is considered one of the best indicators of changing U.S. home prices, measuring all 50 states and over 400 American cities. It uses seasonally adjusted, purchase-only data from Fannie Mae and Freddie Mac.

Other notable 4Q findings

The U.S. housing market has seen positive annual appreciation each quarter since the start of 2012.

House prices rose in all 50 states, though prices declined in the District of Columbia between 4Q 2021 and 2022. The five areas with the highest annual appreciation were 1) Florida, 15.2%, 2) North Carolina, 13.4%, 3) South Carolina, 12.9%, 4) Hawaii, 12.8%, and 5) Maine, 12.2%.

The areas showing the lowest annual appreciation were the 1) District of Columbia, down 0.8%, 2) California, 2.3%, 3) Idaho, 3.1%, 4) Oregon, 3.6% and 5) Washington, 3.7%.

House prices rose in all but six of the top 100 largest metropolitan areas year-to-year. The annual price increase was greatest in North Port-Sarasota-Bradenton at 20.1% and Oakland-Berkeley-Livermore, Calif. saw the greatest decline, dropping 4.3%.