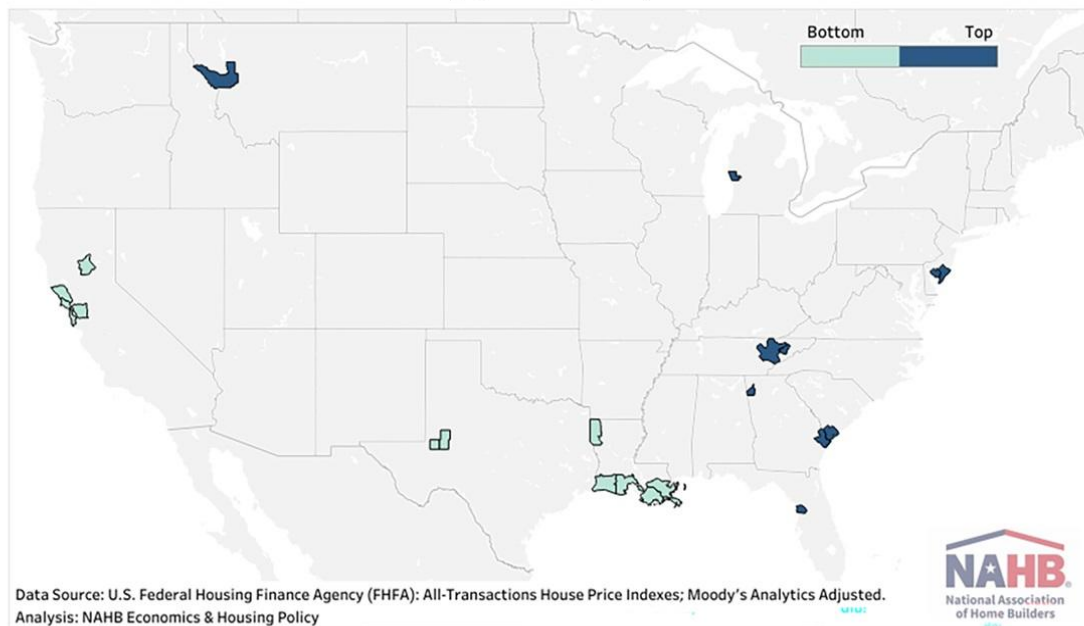


Top and Bottom 10 Markets for SFU House Price Appreciation

National Association of Home Builders

Since the onset of the COVID-19 pandemic, house prices have surged nationally. Between the first quarter of 2020 and the third quarter of 2025, house prices climbed 54.9% nationwide, with more than half of metro areas exceeding this rate. However, 226 metro areas have seen varying degrees of decline from their post-COVID peaks, ranging from -0.1% to -12.7%. The maps below presents the top and bottom 10 markets for house price appreciation over the past five years.

Figure 3: Top and Bottom Ten Markets for House Price Appreciation
(1Q 2020 vs 3Q 2025)



Top 10 Markets

1. Knoxville, Tenn. (88.4% increase since the first quarter of 2020)
2. Atlantic City-Hammonton, NJ (88.3% increase)
3. Morristown, TN (85.2% increase)
4. Hilton Head-Bluffton-Post Royal, SC (85.2% increase)
5. Vineland, NJ (82.9% increase)
6. Muskegon-Norton Shores, MI (82.3% increase)
7. Savannah, GA (82.1% increase)
8. Homosassa Spring, FL (80.4% increase)
9. Missoula, MT (80.3% increase)
10. Rome, GA (79.9% increase)

Bottom 10 Markets

1. Shreveport-Bossier City, LA (26.9% increase since first quarter of 2020)
2. Lafayette, LA (26.5% increase)
3. Chico, CA (25.8% increase)
4. Santa Rosa-Petaluma, CA (25.2% increase)
5. Midland, TX (24.6% increase)
6. Houma-Bayou Cane-Thibodaux, LA (24.1% increase)
7. San Francisco-Oakland-Fremont, CA (23.3% increase)
8. New Orleans-Metairie, LA (21.8% increase)
9. Lake Charles, LA (20.5% increase)
10. Odessa, TX (18.3% increase)

Nationally, according to the quarterly all-transactions House Price Index (HPI) released by the Federal Housing Finance Agency (FHFA), U.S. house prices rose 3.3% in the third quarter of 2025, compared to the same period in 2024. This represents the slowest year-over-year price appreciation since 2013, indicating a cooling in the housing market following a decade of robust price growth.