

Homes Appreciate at Fastest Rate Since 2014

[magazine.realtor/daily-news/2020/12/09/homes-appreciate-at-fastest-rate-since-2014](https://www.realtor.com/news/magazine/daily-news/2020/12/09/homes-appreciate-at-fastest-rate-since-2014)

December 9, 2020



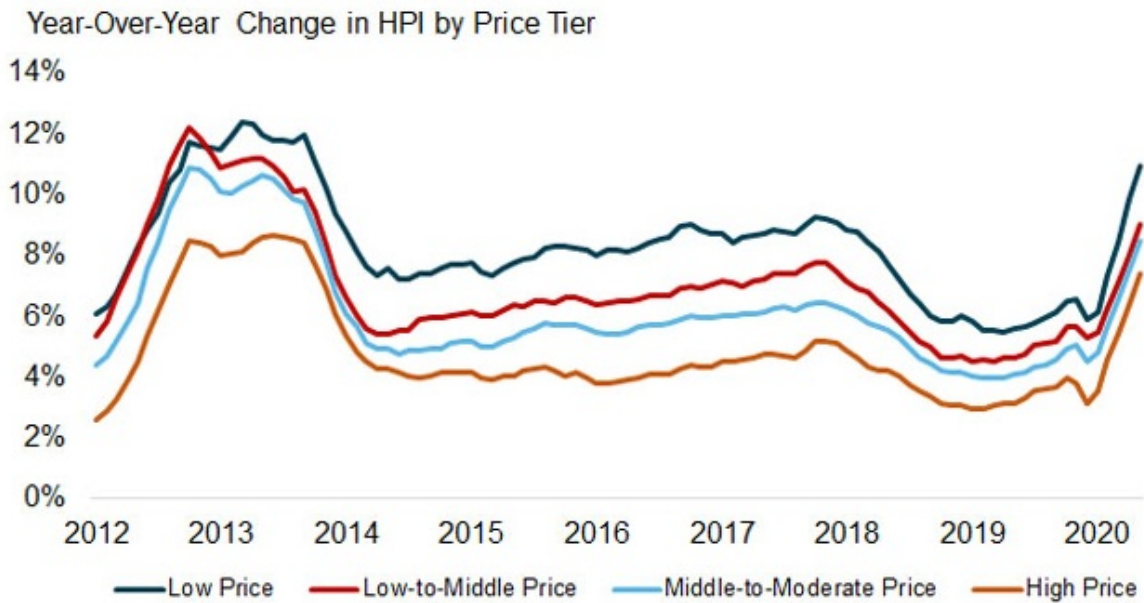
© runner of art - Moment/Getty Images

December 9, 2020

Home prices typically decline when economic activity constricts—but not in 2020. The economic downturn resulting from the COVID-19 pandemic has coincided with a booming housing market. Existing-home prices for all housing types jumped 15.5% year over year in October to \$313,000, according to the National Association of REALTORS®.

Home prices at all market levels are accelerating at the fastest rates in the past six years. The lowest price tier saw an increase of 10.9% year over year in October compared to 9% for the low- to middle-price tier, 8.5% for the middle- to moderate-price tier, and 7.4% for the high price tier, according to CoreLogic data.

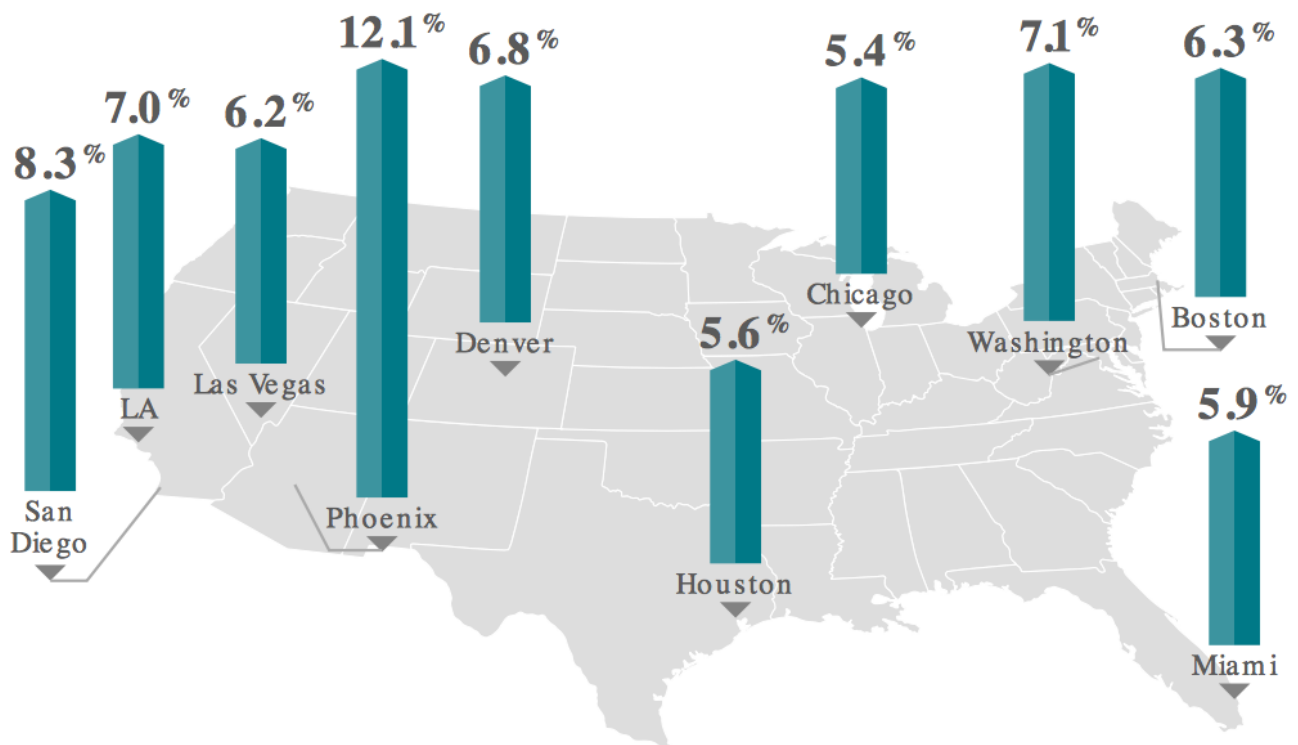
Figure 2: Home Prices Accelerate at All Price Levels



Sources: CoreLogic HPI, Bureau of Labor Statistics

© 2020 CoreLogic, Inc., All rights reserved.

All states showed annual price increases, but Maine led the 50 states with a 14.9% hike in appreciation. Idaho (13.1%) and Arizona (12%) followed. New York saw some of the lowest annual increases in October, but prices there were still up 2.6% year over year. On a metro level, the following large cities saw some of the highest price gains in October annually:



Source:

“Annual U.S. Home Price Appreciation in October Fastest Since April 2014,” CoreLogic Insights Blog (Dec. 1, 2020)

Recent Stories in This Section
