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House Price Changes in the Mountain West, 1991 – 2020

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PURPOSE:

This fact sheet measures the average price change in single-family house prices in Mountain West states and metropolitan areas. This fact sheet utilizes data from the Federal Housing Finance Agency's (FHFA) House Price Index (HPI) tool to show quarterly and yearly trends as far back as 1991 to 2020.

ABOUT THE DATA:

The HPI is a broad economic measure of the movement of single-family house prices in the United States.¹ The HPI reports the average price percent changes for home sales or refinances on the same properties, based on data gathered by Fannie Mae and Freddie Mac.² This fact sheet includes HPI data for Arizona, Colorado, Nevada, New Mexico, and Utah and their metropolitan statistical areas (MSAs).

The values in these tables are calculated relative to house prices in the second quarter of 2020. The ranks assigned to the metropolitan areas are based on the percent increase from the second quarter of 2019, or the 1-year column, and are ranked on a national scale.

KEY FINDINGS:

1. Among Mountain West states, Arizona, Utah, and New Mexico are ranked within the top five nationally for HPI increase from 2019 to 2020. Nevada ranks 42nd in the nation for HPI increase in the same time period.
2. Nevada ranked lowest among Mountain West states for 1-year house price percent change between 2019 and 2020. However, Nevada experienced the highest 5-year house price percent change from 2015 to 2020.
3. Seven Mountain West MSAs are ranked in the top 25 nationally for HPI increase from 2019-2020: Phoenix-Mesa-Chandler, AZ (9th); Lake Havasu City-Kingman, AZ (11th); Colorado Springs, CO (16th); St. George, UT (19th); Ogden-Clearfield, UT (22nd); Tucson, AZ (23rd); Salt Lake City, UT (25th).
4. Since 1991, house prices in Colorado have increased nearly 400%, the highest HPI index in the Mountain West. House prices in New Mexico increased approximately 170% since 1991, the lowest among Mountain West states.

Table 1 shows the average price percent changes in Mountain West states. Arizona, Utah, and New Mexico all ranked within the top five states in the country for 2019 to 2020 price percent changes. Colorado and Nevada fall within the bottom half of the rankings. For the 2020 first quarter price percent change, Colorado was the only Mountain West

¹ Federal Housing Finance Agency, "FHFA HPI Summary Tables," [www.fhfa.gov/DataTools/Tools/Pages/House-Price-Index-\(HPI\).aspx](http://www.fhfa.gov/DataTools/Tools/Pages/House-Price-Index-(HPI).aspx).

² Federal Housing Finance Agency, "House Price Index Frequently Asked Questions," www.fhfa.gov/Media/PublicAffairs/Pages/House-Price-Index-Frequently-Asked-Questions.aspx.

state to have a decrease in house prices. Nevada had a smaller increase compared to Arizona, Utah, and New Mexico. For the 5-year price percent change, Nevada experienced the highest house price increase among Mountain West states. New Mexico experienced a much smaller increase in house prices comparatively.

Table 1: House Price Percent Changes in Mountain West States, 2015-2020

State	National Rank	2020 Quarter 1	2019 Quarter 2	2015 Quarter 2
Arizona	2	2.19	9.13	47.78
Utah	4	1.28	8.12	52.85
New Mexico	5	1.28	7.74	26.88
Colorado	35	-0.49	4.43	45.98
Nevada	42	0.41	3.75	53.23

*Adapted from Federal Housing Finance Agency, "FHFA HPI Summary Tables,"

Table 2 displays the average house price percent changes in Mountain West metropolitan areas. Boulder, CO is the only Mountain West metropolitan area to have an average house price percent decrease from the first quarter in 2020. All metropolitan areas in Arizona (Phoenix-Mesa-Chandler, AZ; Lake Havasu City-Kingman, AZ; Tucson, AZ; and Prescott Valley-Prescott, AZ MSAs) are ranked within the top 40 highest house price percent change from last year.

Four out of the five metropolitan areas in Colorado experienced the lowest house price percent increase from 2019 among Mountain West metros (Greeley, CO; Denver-Aurora-Lakewood, CO; Fort Collins, CO; and Boulder, CO). Las Vegas-Henderson-Paradise, NV experienced the highest percent change in house prices between the second quarters of 2015 and 2020 at 53.77% while Albuquerque, NM has the lowest at 22.25%.

Table 2: House Price Percent Changes in Mountain West Metropolitan Areas, 2015-2020

Metropolitan Statistical Area	National Rank	% change since 2020 Q1	% change since 2019 Q2	% change since 2015 Q2
Phoenix-Mesa-Chandler, AZ	9	1.59	7.19	45.77
Lake Havasu City-Kingman, AZ	11	2.53	7.05	45.71
Colorado Springs, CO	16	1.50	6.52	49.41
St. George, UT	19	1.87	6.34	41.89
Ogden-Clearfield, UT	22	1.69	6.27	49.45
Tucson, AZ	23	0.74	6.25	36.17
Salt Lake City, UT	25	1.84	6.16	47.83
Logan, UT-ID	33	0.45	5.71	43.96
Prescott Valley-Prescott, AZ	37	1.55	5.56	45.06
Provo-Orem, UT	44	1.46	5.33	44.74
Albuquerque, NM	56	0.97	4.96	22.25
Reno, NV	116	0.80	3.93	51.49
Las Vegas-Henderson-Paradise, NV	142	1.03	3.65	53.77
Greeley, CO	160	0.55	3.29	50.87
Denver-Aurora-Lakewood, CO	169	0.85	3.21	46.02
Fort Collins, CO	175	0.86	3.08	44.44
Boulder, CO	224	-0.43	1.55	42.34

*Adapted from Federal Housing Finance Agency, "FHFA HPI Summary Tables,"

Table 3 shows average house price percent changes in Mountain West states since the first quarter of 1991 to the second quarter of 2020. Among Mountain West states, New Mexico experienced the smallest percent change – about 13 points less than Nevada. Colorado experienced the largest percent change, with an increase of nearly 400 percent.

Table 3: House Price Percentage Changes in Mountain West States, since 1991

State	% change since 1991 Q1
Colorado	399.09
Utah	368.44
Arizona	263.84
Nevada	182.95
New Mexico	169.75

*Adapted from Federal Housing Finance Agency, “FHFA HPI Summary Tables,”

Table 4 depicts the average house price changes in the Mountain West metropolitan areas since the first quarter of 1991 to the second quarter of 2020. The metropolitan area with the largest percent increase is Boulder, CO at 425.84 percent. The metropolitan area with the smallest percentage increase is Albuquerque, NM at 152.67 percent.

Table 4: House Price Percentage Changes in Mountain West Metropolitan Areas, since 1991

Metropolitan Statistical Area	% change since 1991 Q1
Boulder, CO	425.84
Denver-Aurora-Lakewood, CO	394.17
Salt Lake City, UT	384.11
Fort Collins, CO	360.51
Greeley, CO	321.78
Provo-Orem, UT	317.26
Ogden-Clearfield, UT	297.17
Colorado Springs, CO	283.47
Logan, UT-ID	274.05
Phoenix-Mesa-Chandler, AZ	265.85
Prescott Valley-Prescott, AZ	246.59
St. George, UT	233.25
Reno, NV	218.00
Tucson, AZ	191.01
Lake Havasu City-Kingman, AZ	160.01
Las Vegas-Henderson-Paradise, NV	156.52
Albuquerque, NM	152.67

*Adapted from Federal Housing Finance Agency, “FHFA HPI Summary Tables,”