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Median home price by state (2024)

Rebecca Henderson HOMEFRONT Updated Aug. 9, 2024

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Key points

- The U.S. median home price was \$440,000 as of May 2024.
- California has the highest median home price (\$861,000) and Mississippi has the lowest (\$236,000).
- The national median home price increased by 47% from 2019. New Hampshire had the highest increase at 78.8%, while Washington, D.C., had the lowest with a 17.3% increase.

Comparing median home prices by state can inform your next move if you're looking for a more affordable place to live. Whether you want to take advantage of a lower cost of living or need a change of pace, the [best interstate moving companies](#) can help ensure a smooth transition.

The USA TODAY Homefront research team analyzed median home sales price data from Redfin, focusing only on price sold rather than home value. We also spoke to industry experts to better understand the national housing market.

What is the median home price by state?

Median home sale prices vary between geographical real estate markets, with higher sale prices often associated with more population-dense and in-demand metropolitan areas.

States with most expensive median home sale prices	States with least expensive median home sale prices
California: \$861,000	Mississippi: \$236,000
Hawaii: \$755,000	Iowa: \$242,000
Washington, D.C.: \$698,000	Oklahoma: \$251,000
Washington: \$659,000	Ohio: \$260,000
Massachusetts: \$644,000	Louisiana: \$264,000

Median home sales prices based on Redfin Monthly Housing Market Data.

As of May 2024, California had the highest average median home sale price nationwide at \$861,000, according to data from [Redfin's Monthly Housing Market Data](#). Hawaii's average median home sale price, \$755,000, was about \$100,000 less than California, placing it in second place for the highest average.



Note: Redfin's data calculates the actual median home sale price, a separate calculation from the median home value.

Despite a \$625,000 gap between the highest and lowest average median sale price, prospective home buyers may struggle to afford the cost of homeownership.

"Housing costs are unreasonably high in most markets right now, far exceeding the incomes of most households," said Chris Motola, special projects editor at [National Business Capital](#), a New York-based lender. "Inventory is increasing in many markets, however, especially in states like Florida, Texas and Tennessee. It's substantially tighter in states like New York."

Average median home sale prices in Florida, Tennessee and Texas range from \$358,000 to \$421,000, while New York reaches nearly \$560,000.

Which states had the highest price increases post-pandemic?

National median home sale prices increased by 47% from May 2019 to May 2024, according to Redfin. Prices in New Hampshire, Montana, Maine, Idaho and Vermont had the highest increases.

Among the states with the highest median home sales price increases, the percentage of increase ranged from 78.8% to 73.3%.

- New Hampshire:** 78.8%
- Montana:** 77.8%
- Maine:** 74.5%
- Idaho:** 74.0%
- Vermont:** 73.3%

New Hampshire had the highest price increase at 78.8%. Montana exhibited the second highest price increase at 77.81%, which reflected a \$235,000 capital gain from mid-2019 to May 2024.

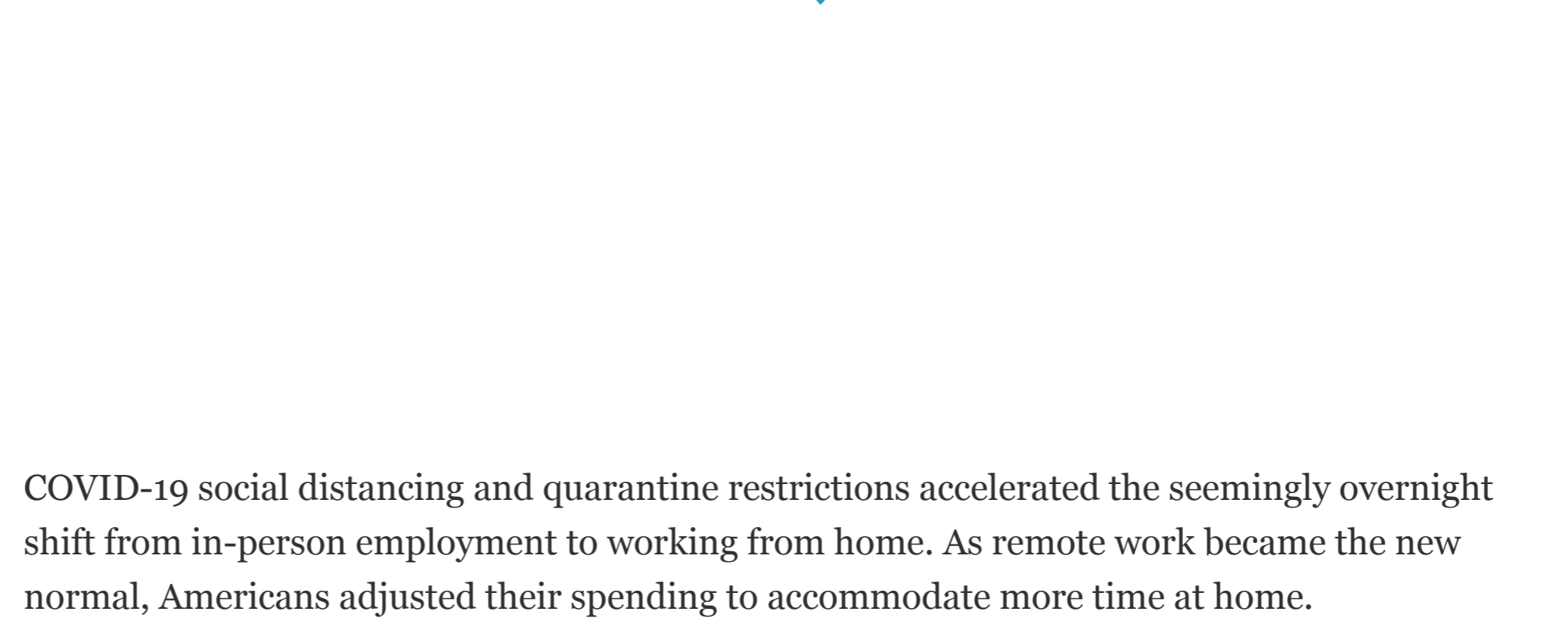
Among the states with the lowest median home sales price increases, the percentage of increase ranged from 17.3% to 34.1%.

- Washington, D.C.:** 17.3%
- Louisiana:** 21.7%
- North Dakota:** 28.8%
- Mississippi:** 33.3%
- Hawaii:** 34.1%

From June 2019 to May 2024, Washington, D.C.'s median home prices increased by \$103,000, from \$595,000 to \$698,000. However, median home prices in Louisiana during the same period only increased by \$47,000, from \$217,000 to \$265,000. The difference in median home sale prices in these geographical areas mirrors the well-worn real estate adage that location really does matter.

What is the U.S. median home price?

The U.S. median home sales price is \$440,000, according to May 2024 [Redfin](#) data. Since January 2012, median home prices have trended upward in a prevailing pattern, with greater increases beginning around May 2020. National median home sales prices peaked near the \$450,000 mark in May 2022 and then declined in January 2023, but recent trends indicate the market is recovering.



COVID-19 social distancing and quarantine restrictions accelerated the seemingly overnight shift from in-person employment to working from home. As remote work became the new normal, Americans adjusted their spending to accommodate more time at home.

These adjustments account for roughly half of the spike in home prices in 2020, according to a 2022 [Journal of Housing Economics](#) study, which also highlights lower mortgage rates as contributing to a third of the increase in home prices.

The Federal Reserve opted to maintain its 5.25% to 5.5% benchmark interest rate in its [mid-June meeting](#) this year, putting the rate on a path to an almost yearlong stagnancy. As of July 18, [Freddie Mac](#) posted a 6.77% average interest rate for a standard 30-year mortgage.

High interest rates continue to challenge first-time home buyers, contractors and sellers, with many expecting rates to surge to 8.7% by early 2025 and 9.7% just two years later, according to results from the Federal Reserve Bank of New York's [2024 SCE Housing Survey](#).

The interplay between steep mortgage rates and even higher housing prices presents a stark reality: It's more advantageous for some homeowners to remain in a home financed with a lower rate than trade up. Known as the lock-in effect, this phenomenon keeps homes off the market and, as [Realtor.com](#) points out, further constrains the already tight inventory nationwide.

Fannie Mae also comments on the lock-in effect, noting that restrictive housing market conditions that limit housing availability tie into a common desire among seniors to age in place instead of transitioning to an assisted living facility.

When will the housing market go down?

Industry experts suggest reversing the effects of high mortgage rates and steep home prices may take some time. Indeed, Freddie Mac's [Economic, Housing and Mortgage Market Outlook](#) predicts a 0.5% increase in home prices this year and next. Supporting evidence includes a 10% increase in purchase application growth in over a third (34%) of the U.S., with only seven states showing growth of less than 5%.

Experts project a similar forecast for the second half of 2024. "Seasonally, from now to the end of the year, home prices will retreat slightly — likely a few percentage points — and then go back up in January," said Jeremiah Taylor, the chief real estate officer at [Movoto](#) in Austin, Texas. "If we do get a rate cut," said Taylor, "you might not see the seasonality we're used to seeing, and you might actually see housing prices accelerate."

Prospective buyers waiting on the sidelines may seize the opportunity to obtain a lower interest rate despite the potential for further cuts.

Speculation from Realtor.com's 2024 National Housing Market Forecast suggests falling mortgage rates — expected to reach roughly 6.5% at year's end — may mitigate unaffordability but not necessarily foster urgency among potential buyers.

"I predict we'll see the number of homes sold increase slightly in 2024, with the potential to increase further in 2025 as interest rates lowers as buyer demand increases," said Nick Taylor, vice president and head of Better+ at [Better.com](#), an online home mortgage company.

Although experts at Realtor.com forecast mortgage payments as a percentage of median income will drop below 30% by the end of 2024, an expected 14% decrease in inventory year-over-year further restricts the national market.

The 2024 National Housing Market Forecast also predicts just over four million housing sales this year, mirroring 2023 sales figures. Nick Taylor labels these circumstances "stagflation," citing varying fluctuations among sales prices in individual markets but a relatively unchanged national average sale price.

The majority of 2024 home sales will be due to necessity, according to Realtor.com's forecast report. Examples include moving closer to family or relocating for work (both of which benefit from the [best interstate moving companies](#)). The future of mortgage rates and the political climate also remains to be seen, but Jeremiah Taylor expressed his optimism: "I'm expecting a very competitive fall and winter market, especially in an election year."

What's next?

Rising home prices can potentially delay homeownership and moving plans. Review your home-buying budget and savings to ensure a home purchase makes sense financially. [First-time home buyers](#) should also consider taking advantage of incentivized programs to make the achievement of owning a home possible.

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Rebecca Henderson, Contributing Writer
HOMEFRONT

Rebecca Henderson is a contributing writer for USA TODAY Homefront with expertise in automotive and personal finance. Her work has been featured on MarketWatch, The Drive, AutoInsurance.com, FINN and Antoverised. Her latest writing incorporates research on electric cars and financial literacy. Most recently she turned her focus on homeownership and...

Yelena Alpert, Editor
HOMEFRONT

Yelena Moroz Alpert is an editor for the USA TODAY Homefront. She has written about home improvement and renovation projects as well as design trends for the Wall Street Journal, the New York Times, Architectural Digest and House Beautiful. Having moved almost a dozen times, Yelena knows a thing or two about packing and organizing. In her spare...

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