

**FHFA**

**House Price Index (HPI)  
Quarterly Report**

2020Q1 & MAR. 2020



*May 26, 2020*

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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
May 26, 2020

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### **U.S. House Prices Rise 1.7 Percent in First Quarter; Up 5.7 Percent from Last Year**

**Washington, D.C.** – U.S. house prices rose in the first quarter of 2020, up **1.7 percent** according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). House prices rose **5.7 percent** from the first quarter of 2019 to the first quarter of 2020. FHFA’s seasonally adjusted monthly index for March was up **0.1 percent** from February.

“Home price growth in the first quarter outpaced annual growth from the same period a year ago as falling interest rates and shrinking inventories for sale led prices higher just prior to the crisis. Prices in the Mountain Division, encompassing the top four states by growth, grew by 8 percent on a year over year basis,” said Dr. Lynn Fisher, Deputy Director of the Division of Research and Statistics at FHFA. “Because of the lag between contract signing and sale closing when our data are recorded, we judge the first quarter’s housing statistics were relatively unaffected by the COVID-19 outbreak. However, we are unable to account for any modifications or cancellations of sales later in March.”

View highlights video featuring Dr. Lynn Fisher at [https://youtu.be/KIGimQ7oM\\_w](https://youtu.be/KIGimQ7oM_w).

#### **Coronavirus (COVID-19) Impact on House Prices**

The data contained within this report is unlikely to reflect the economic impact of COVID-19. Estimated house price movements are based upon closings through March 31<sup>st</sup>, but, because of the time delay between when a contract is signed and a loan closes, purchase data from March largely reflect prices that were set in late-January and throughout February. In other words, many March purchases reflect prices that were agreed upon before broad stay-at-home orders were issued. Regarding transaction counts, the number of purchase-money repeat transactions in the first quarter of 2020 are comparable to the prior quarter and to the first quarter of 2019. However, March activity might not be representative of typical home sales because of recent market changes like a higher than normal rate of sales cancellations.

#### **Significant Findings**

- House prices have risen for 35 consecutive quarters, or since September 2011.
- House prices rose in 48 states and the District of Columbia between the first quarters of 2019 and 2020. The top five areas in annual appreciation were: 1) **Idaho** 12.6 percent; 2) **Montana** 10.2 percent; 3) **Wyoming** 9.9 percent; 4) **Utah** 9.0 percent; and 5) **Hawaii** 8.8 percent. The areas showing the lowest annual appreciation were: 1) **West**

**Virginia** -2.1 percent; 2) **Alaska** -0.1 percent; 3) **North Dakota** 0.4 percent; 4) **Illinois** 2.5 percent; and 5) **Connecticut** 3.0 percent.

- House prices rose in all top 100 of the largest metropolitan areas in the U.S. over the last four quarters. Annual price increases were greatest in **Boise City, ID**, where prices increased by 13.1 percent. Prices were weakest in **Lake County-Kenosha County, IL-WI (MSAD)**, where they increased by 0.4 percent.
- Of the nine census divisions, the **Mountain** division experienced the strongest four-quarter appreciation, posting an 8.0 percent gain between the first quarters of 2019 and 2020 and a 2.5 percent increase in the first quarter of 2020. Annual house price appreciation was weakest in the **West South Central** division, where prices rose by 4.3 percent between the first quarters of 2019 and 2020.
- Trends in the Top 100 Metropolitan Statistical Areas are available through our newly-published interactive dashboard <https://www.fhfa.gov/DataTools/Tools/Pages/FHFA-HPI-Top-100-Metro-Area-Rankings.aspx>. The first tab displays rankings while the second tab offers charts.

FHFA produces the nation's only public, freely available house price indexes (HPIs) that measure changes in single-family house prices based on data that cover all 50 states and over 400 American cities and extend back to the mid-1970s. The HPIs are built from tens of millions of home sales and offer insights about house price fluctuations at the national, census division, state, metro area, county, ZIP code, and census tract levels. The FHFA HPIs use a fully transparent methodology based upon a weighted, repeat-sales statistical technique to analyze transaction data from Fannie Mae and Freddie Mac. FHFA releases data and reports on a quarterly and monthly basis. The flagship FHFA HPI uses seasonally adjusted, purchase-only data, unless otherwise noted. Additional indexes are based on other data including refinances, FHA mortgages, and real property records. All the indexes are available on the FHFA website.

Tables and graphs showing home price statistics for metropolitan areas, states, census divisions, and the U.S. are included on the following pages.

### **Note**

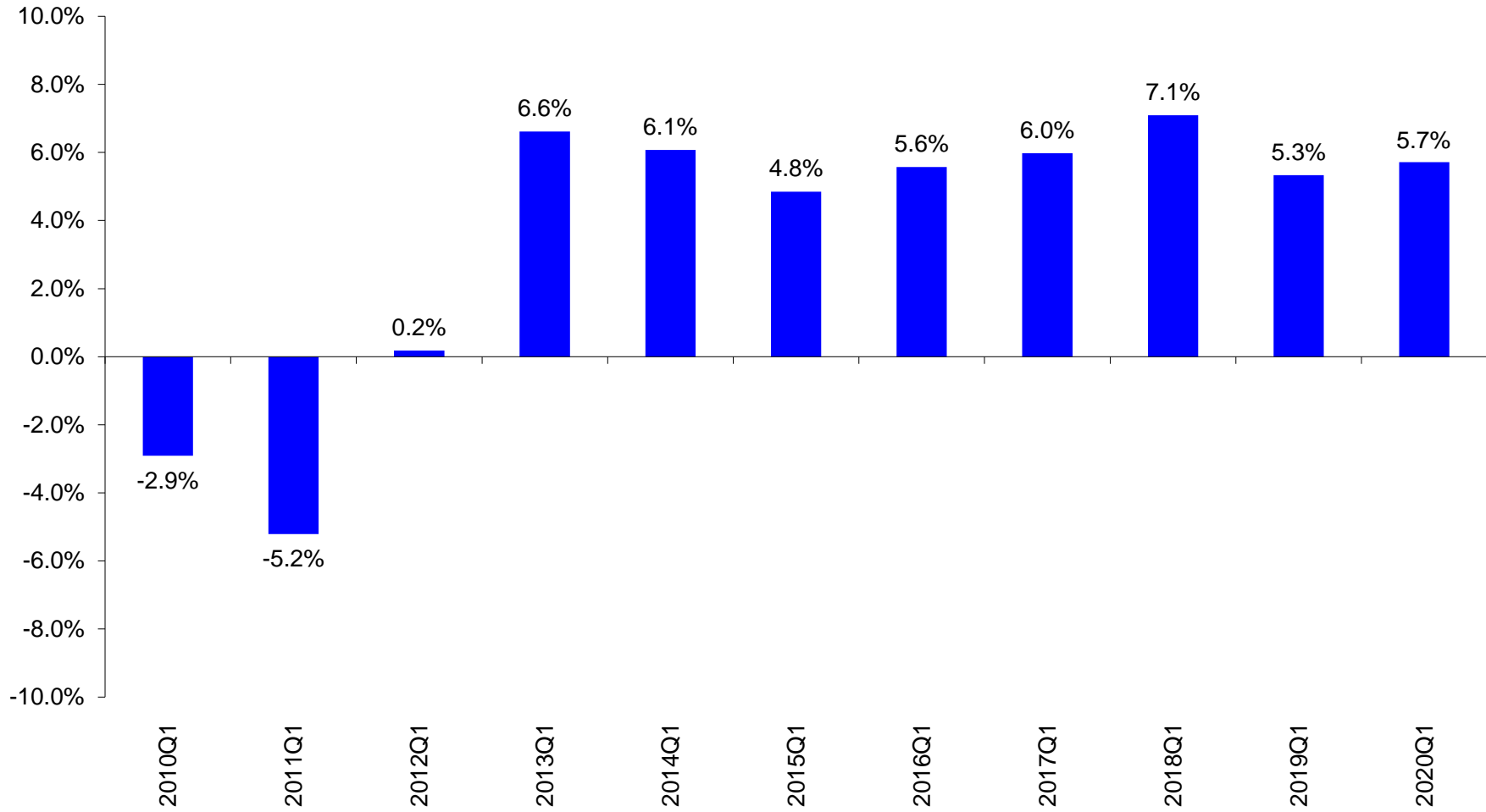
- The next monthly HPI report (including data through April 2020) will be released June 24, 2020 and the next quarterly HPI report (including data for the second quarter of 2020 and monthly data for June) will be released August 25, 2020.
- FHFA HPI release dates for 2020 are available at <https://www.fhfa.gov/HPI>.
- Follow @FHFA on Twitter, LinkedIn, Facebook, and YouTube for more HPI news.

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.4 trillion in funding for the U.S. mortgage markets and financial institutions.*

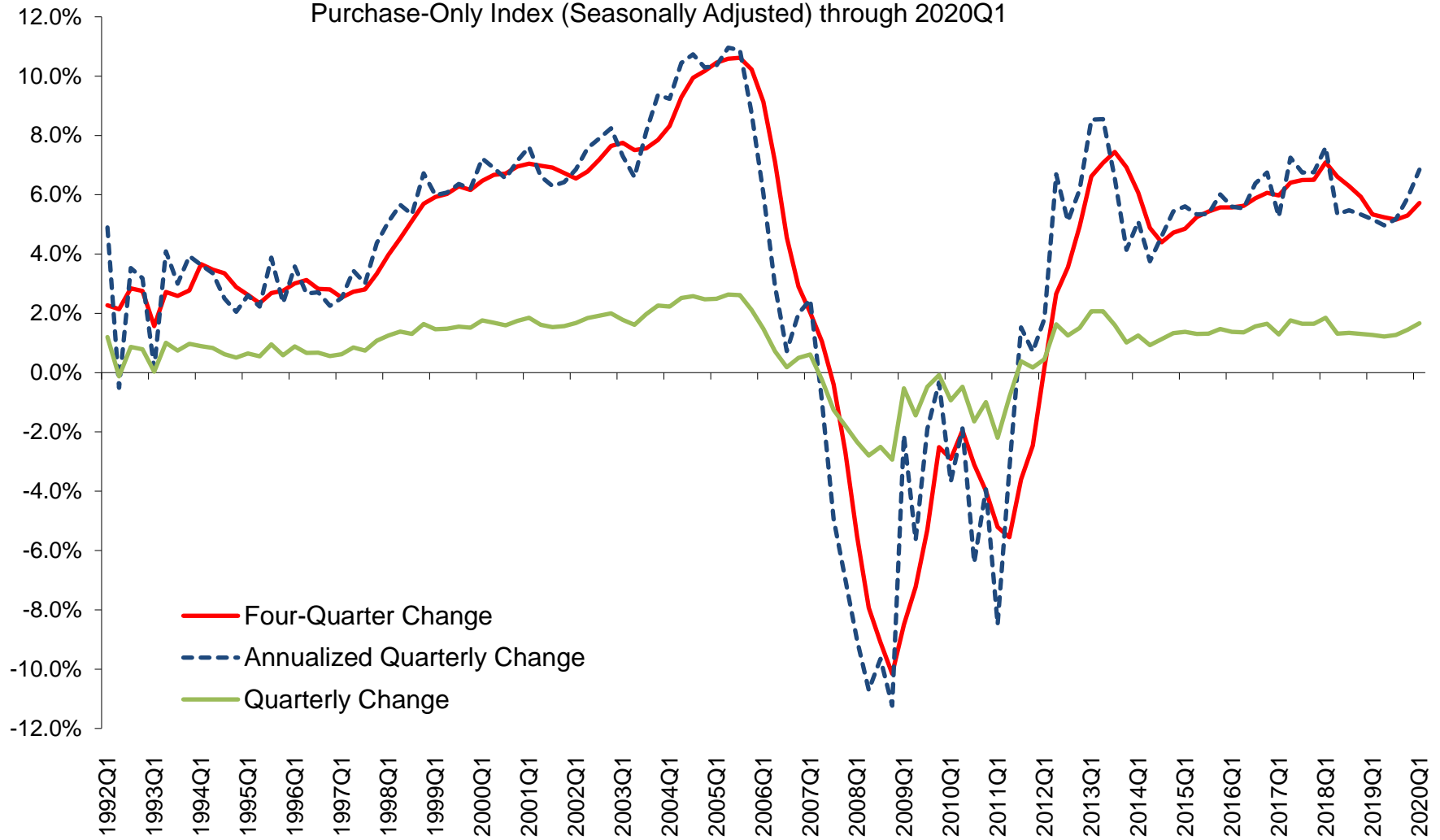
# Quarterly Figures

**House Price Appreciation Over Previous Four Quarters for U.S.**  
Purchase-Only Index (Seasonally Adjusted) through 2020Q1



Source: FHFA

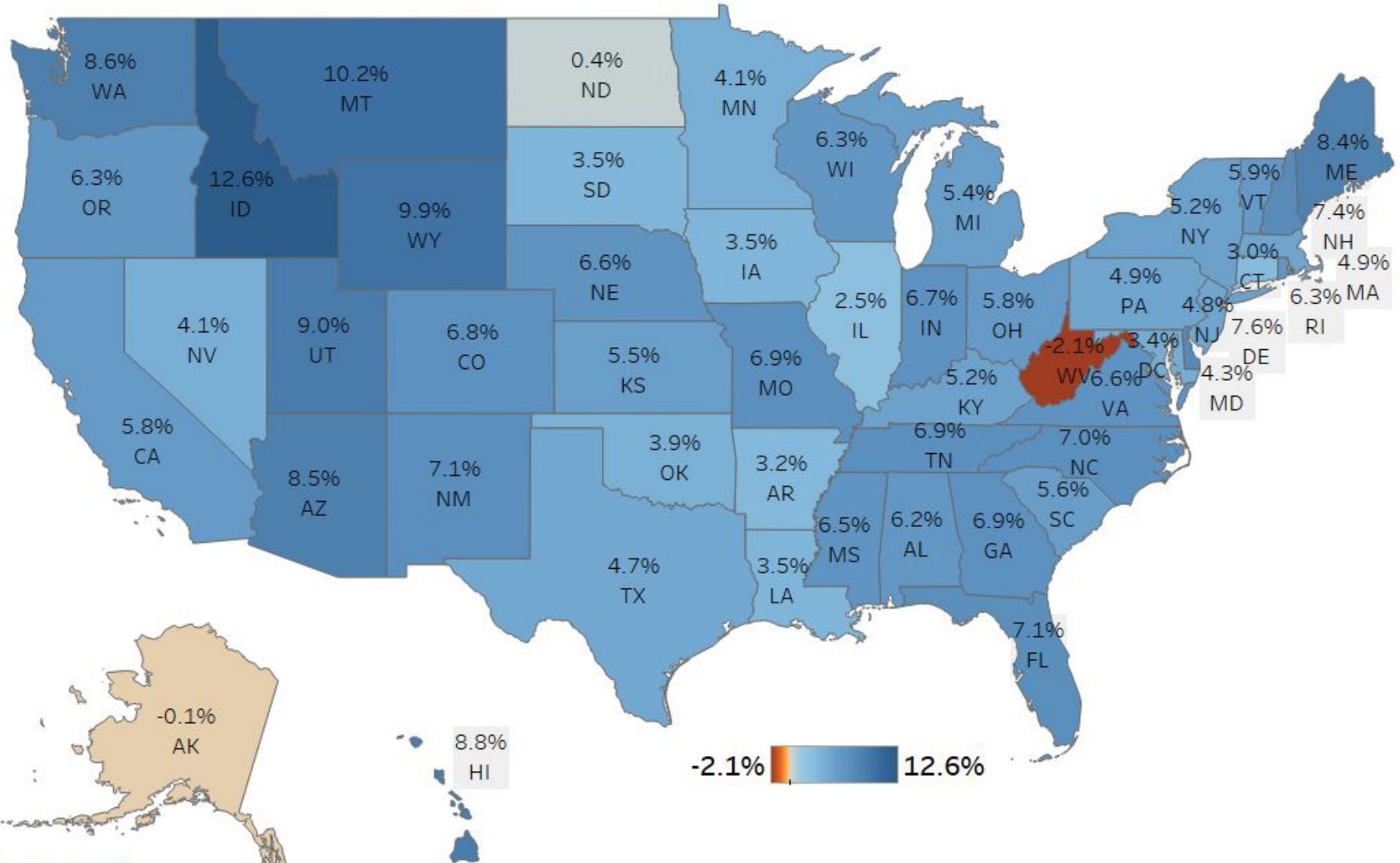
**House Price Appreciation in the U.S. since 1991**  
 Purchase-Only Index (Seasonally Adjusted) through 2020Q1



Source: FHFA

# Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

U.S. Four-Quarter Appreciation = 5.7% (2019Q1-2020Q1)



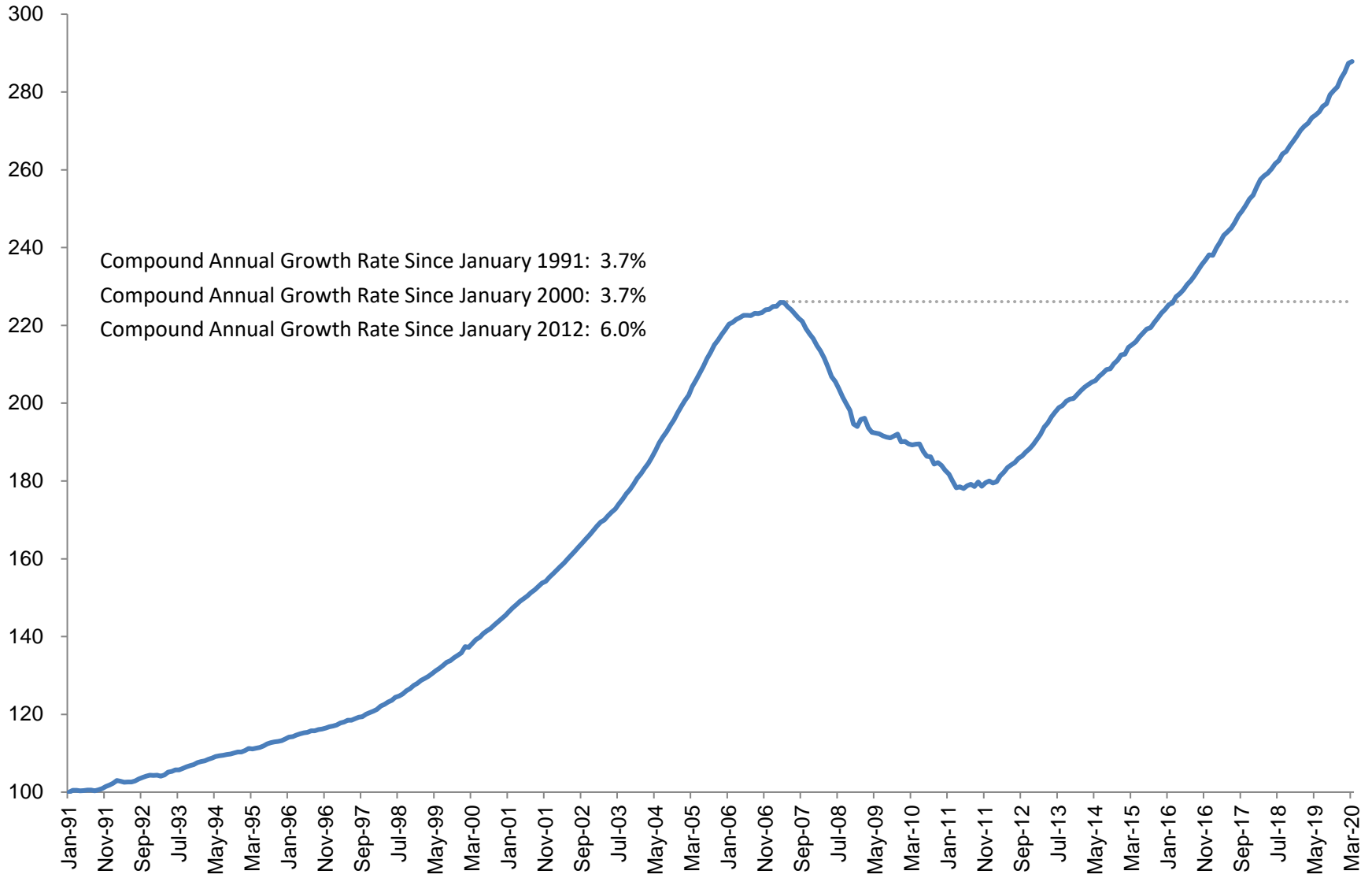
Source: FHFA



# Monthly Figures

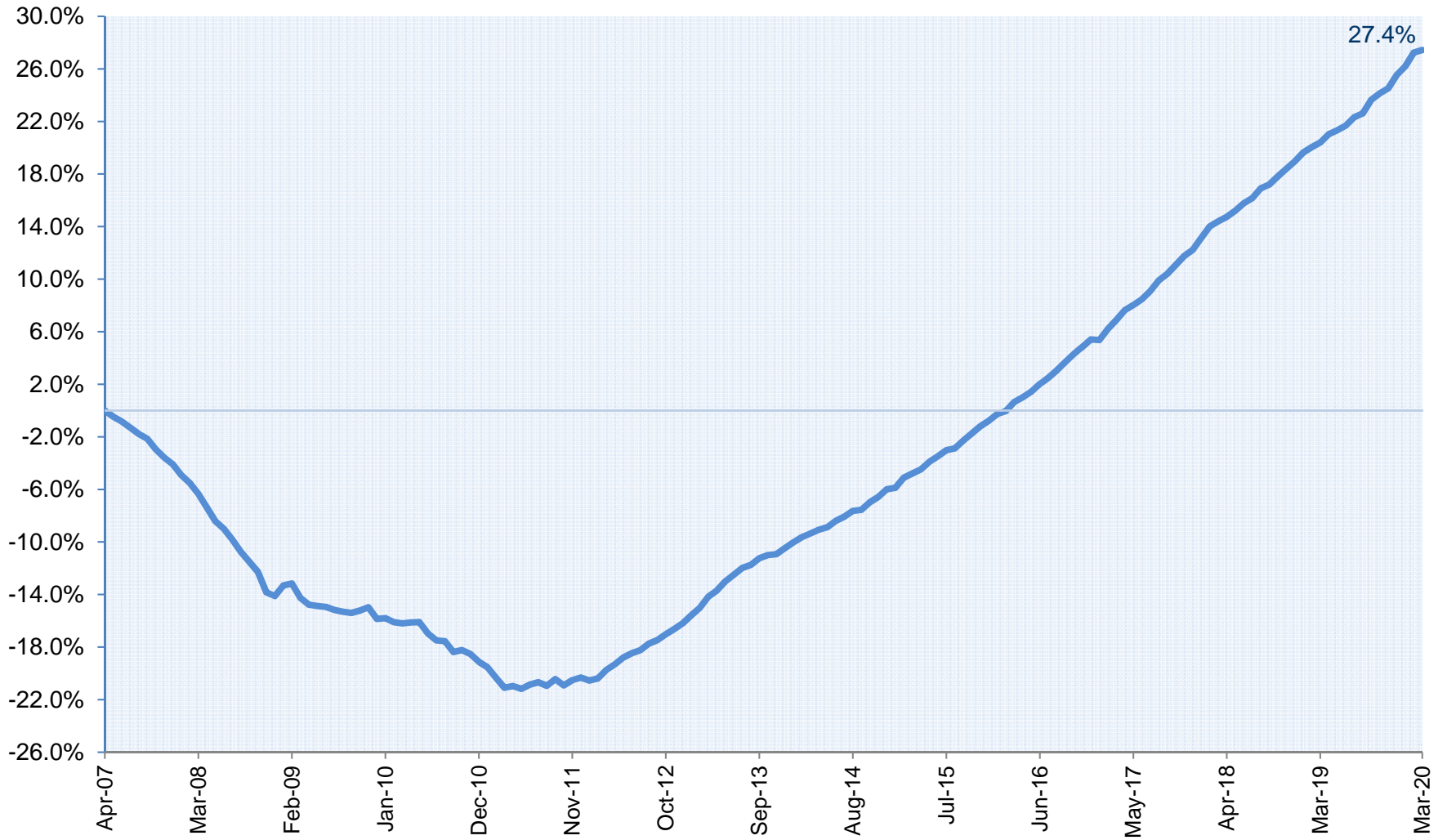
# Monthly House Price Index for U.S. from January 1991 - Present

Purchase-Only Index (Seasonally Adjusted)



Source: FHFA

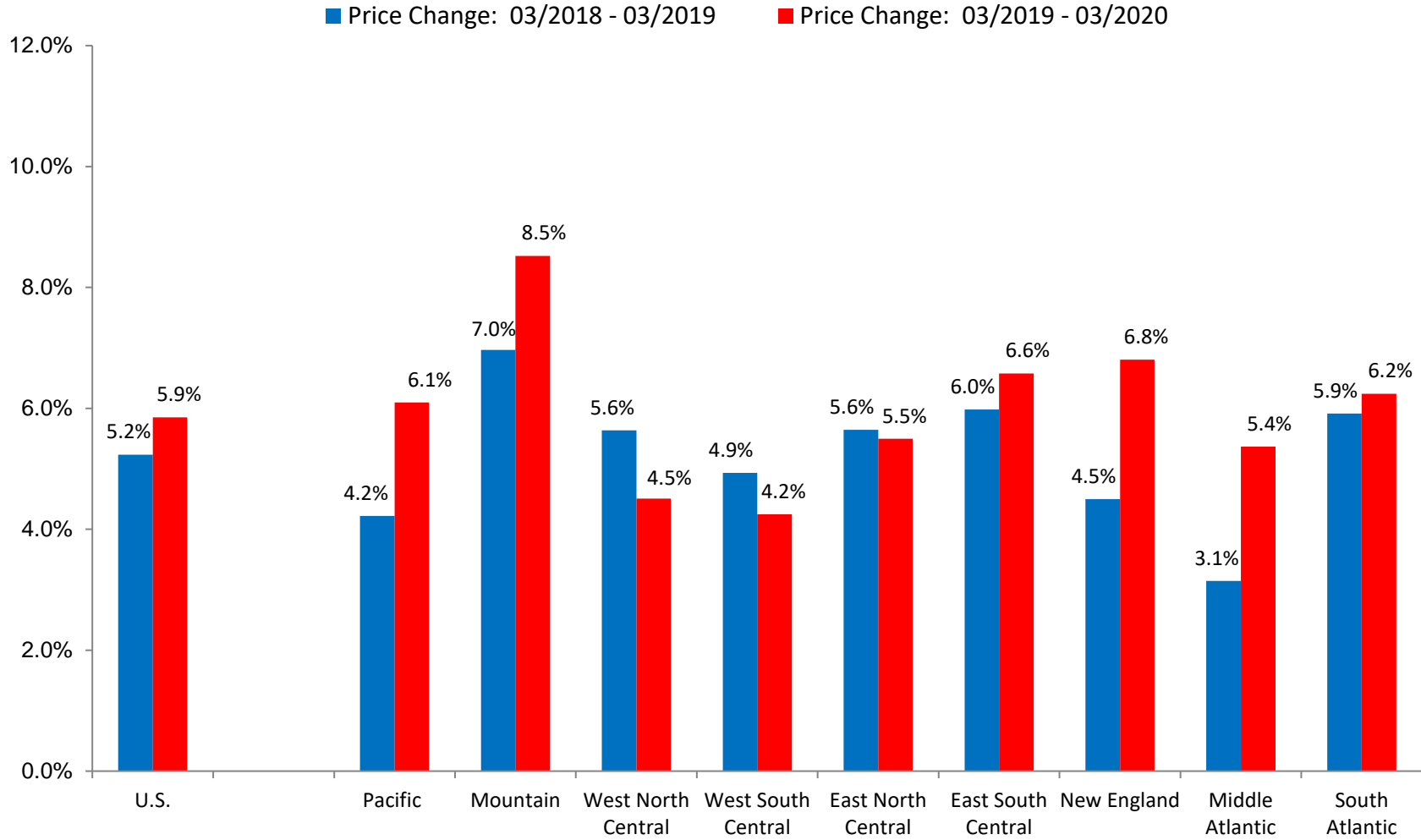
### Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S. Purchase-Only Index (Seasonally Adjusted)



Source: FHFA

## Twelve-Month Price Changes – Prior Year vs. Most Recent Year

Purchase-Only Index (Seasonally Adjusted)



Source: FHFA

# Quarterly Tables

# FHFA Seasonally Adjusted House Price Index for U.S.

Purchase-Only Index (Seasonally Adjusted)

1991Q2 - 2020Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2020Q1	1.67%	6.67%	5.72%
2019Q4	1.44%	5.77%	5.30%
2019Q3	1.27%	5.08%	5.16%
2019Q2	1.22%	4.88%	5.24%
2019Q1	1.27%	5.07%	5.33%
2018Q4	1.31%	5.24%	5.94%
2018Q3	1.34%	5.36%	6.29%
2018Q2	1.31%	5.24%	6.61%
2018Q1	1.85%	7.39%	7.09%
2017Q4	1.65%	6.59%	6.50%
2017Q3	1.65%	6.59%	6.50%
2017Q2	1.77%	7.06%	6.41%
2017Q1	1.29%	5.15%	5.98%
2016Q4	1.65%	6.58%	6.06%
2016Q3	1.56%	6.23%	5.88%
2016Q2	1.36%	5.42%	5.62%
2016Q1	1.37%	5.49%	5.57%
2015Q4	1.47%	5.88%	5.58%
2015Q3	1.31%	5.25%	5.43%
2015Q2	1.31%	5.23%	5.24%
2015Q1	1.37%	5.49%	4.85%
2014Q4	1.33%	5.33%	4.72%
2014Q3	1.13%	4.52%	4.40%
2014Q2	0.93%	3.71%	4.88%
2014Q1	1.25%	5.00%	6.07%
2013Q4	1.02%	4.08%	6.93%
2013Q3	1.60%	6.40%	7.44%
2013Q2	2.07%	8.29%	7.08%
2013Q1	2.07%	8.27%	6.62%
2012Q4	1.51%	6.03%	4.93%
2012Q3	1.25%	5.02%	3.56%
2012Q2	1.63%	6.53%	2.66%
2012Q1	0.45%	1.81%	0.18%
2011Q4	0.18%	0.71%	-2.46%
2011Q3	0.38%	1.52%	-3.61%
2011Q2	-0.82%	-3.30%	-5.55%
2011Q1	-2.20%	-8.78%	-5.21%
2010Q4	-1.00%	-3.99%	-3.99%
2010Q3	-1.64%	-6.57%	-3.10%
2010Q2	-0.47%	-1.89%	-1.95%
2010Q1	-0.93%	-3.73%	-2.91%
2009Q4	-0.08%	-0.32%	-2.52%
2009Q3	-0.48%	-1.91%	-5.30%
2009Q2	-1.44%	-5.77%	-7.23%
2009Q1	-0.53%	-2.12%	-8.50%
2008Q4	-2.94%	-11.74%	-10.16%
2008Q3	-2.51%	-10.03%	-9.10%

# FHFA Seasonally Adjusted House Price Index for U.S.

Purchase-Only Index (Seasonally Adjusted)

1991Q2 - 2020Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2008Q2	-2.79%	-11.16%	-7.94%
2008Q1	-2.33%	-9.34%	-5.52%
2007Q4	-1.79%	-7.17%	-2.67%
2007Q3	-1.26%	-5.03%	-0.40%
2007Q2	-0.24%	-0.96%	1.05%
2007Q1	0.61%	2.44%	2.02%
2006Q4	0.49%	1.98%	2.90%
2006Q3	0.18%	0.72%	4.56%
2006Q2	0.72%	2.89%	7.10%
2006Q1	1.48%	5.92%	9.14%
2005Q4	2.12%	8.47%	10.23%
2005Q3	2.61%	10.46%	10.62%
2005Q2	2.63%	10.54%	10.58%
2005Q1	2.49%	9.97%	10.46%
2004Q4	2.48%	9.91%	10.17%
2004Q3	2.58%	10.33%	9.94%
2004Q2	2.52%	10.06%	9.29%
2004Q1	2.23%	8.93%	8.32%
2003Q4	2.26%	9.05%	7.84%
2003Q3	1.97%	7.89%	7.56%
2003Q2	1.61%	6.44%	7.51%
2003Q1	1.78%	7.11%	7.75%
2002Q4	2.00%	8.00%	7.64%
2002Q3	1.92%	7.68%	7.19%
2002Q2	1.84%	7.37%	6.79%
2002Q1	1.67%	6.68%	6.55%
2001Q4	1.57%	6.28%	6.73%
2001Q3	1.54%	6.15%	6.91%
2001Q2	1.61%	6.46%	6.98%
2001Q1	1.85%	7.40%	7.05%
2000Q4	1.74%	6.96%	6.95%
2000Q3	1.60%	6.39%	6.72%
2000Q2	1.68%	6.72%	6.67%
2000Q1	1.76%	7.03%	6.46%
1999Q4	1.52%	6.07%	6.16%
1999Q3	1.55%	6.22%	6.29%
1999Q2	1.48%	5.94%	6.03%
1999Q1	1.46%	5.86%	5.92%
1998Q4	1.64%	6.56%	5.70%
1998Q3	1.31%	5.23%	5.11%
1998Q2	1.39%	5.54%	4.53%
1998Q1	1.25%	5.00%	3.97%
1997Q4	1.07%	4.30%	3.33%
1997Q3	0.74%	2.97%	2.80%
1997Q2	0.85%	3.39%	2.73%

# FHFA Seasonally Adjusted House Price Index for U.S.

Purchase-Only Index (Seasonally Adjusted)

1991Q2 - 2020Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1997Q1	0.62%	2.49%	2.54%
1996Q4	0.56%	2.24%	2.80%
1996Q3	0.67%	2.68%	2.83%
1996Q2	0.66%	2.64%	3.12%
1996Q1	0.88%	3.53%	3.01%
1995Q4	0.58%	2.33%	2.76%
1995Q3	0.96%	3.82%	2.69%
1995Q2	0.55%	2.21%	2.35%
1995Q1	0.64%	2.58%	2.63%
1994Q4	0.51%	2.04%	2.88%
1994Q3	0.62%	2.48%	3.35%
1994Q2	0.83%	3.31%	3.48%
1994Q1	0.90%	3.58%	3.66%
1993Q4	0.97%	3.87%	2.78%
1993Q3	0.74%	2.97%	2.59%
1993Q2	1.01%	4.03%	2.72%
1993Q1	0.03%	0.13%	1.57%
1992Q4	0.79%	3.15%	2.75%
1992Q3	0.87%	3.48%	2.84%
1992Q2	-0.13%	-0.52%	2.14%
1992Q1	1.20%	4.81%	
1991Q4	0.87%	3.50%	
1991Q3	0.18%	0.72%	
1991Q2	0.00%	0.02%	

Source: FHFA



# U.S. Census Divisions

## Percent Change in House Prices

Purchase-Only Index (Seasonally Adjusted)

**Period ended 2020Q1**

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
<b>USA</b>		<b>5.72%</b>	<b>1.67%</b>	<b>33.43%</b>	<b>182.57%</b>
Mountain	1	7.99%	2.49%	46.95%	291.81%
Pacific	2	6.32%	2.00%	40.55%	229.13%
South Atlantic	3	6.27%	1.82%	36.88%	187.60%
East South Central	4	6.26%	1.79%	31.12%	158.10%
New England	5	5.36%	2.03%	26.50%	159.57%
East North Central	6	5.17%	1.38%	30.89%	133.63%
West North Central	7	5.11%	1.56%	29.90%	178.71%
Middle Atlantic	8	5.03%	1.48%	24.62%	153.54%
West South Central	9	4.29%	0.96%	29.23%	194.20%

**Source: FHFA**

\*Rankings based on annual percentage change.

\*\*1-Yr changes are relative to the value four quarters ago.

# House Price Appreciation by State

## Percent Change in House Prices

Purchase-Only Index (Seasonally Adjusted)

**Period ended 2020Q1**

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Idaho (ID)	1	12.64%	3.39%	69.60%	291.58%
Montana (MT)	2	10.21%	3.64%	32.76%	339.99%
Wyoming (WY)	3	9.94%	3.61%	18.99%	278.90%
Utah (UT)	4	9.02%	2.62%	52.97%	363.64%
Hawaii (HI)	5	8.82%	4.06%	31.36%	180.48%
Washington (WA)	6	8.58%	2.57%	59.05%	305.48%
Arizona (AZ)	7	8.46%	2.33%	46.22%	255.72%
Maine (ME)	8	8.37%	4.04%	34.70%	177.71%
Delaware (DE)	9	7.58%	0.57%	19.52%	122.37%
New Hampshire (NH)	10	7.37%	1.50%	31.16%	173.70%
New Mexico (NM)	11	7.14%	3.23%	26.11%	166.61%
Florida (FL)	12	7.07%	2.26%	48.33%	238.19%
North Carolina (NC)	13	6.97%	1.90%	38.17%	166.53%
Tennessee (TN)	14	6.93%	2.00%	40.41%	191.08%
Missouri (MO)	15	6.91%	1.82%	33.45%	160.34%
Georgia (GA)	16	6.89%	1.96%	41.52%	165.79%
Colorado (CO)	17	6.80%	1.62%	49.08%	402.59%
Indiana (IN)	18	6.74%	1.92%	34.46%	131.64%
Nebraska (NE)	19	6.65%	2.48%	31.41%	185.22%
Virginia (VA)	20	6.56%	2.23%	25.33%	181.35%
Mississippi (MS)	21	6.45%	2.10%	18.67%	119.94%
Oregon (OR)	22	6.33%	1.97%	47.09%	361.22%
Rhode Island (RI)	23	6.31%	2.08%	33.94%	153.08%
Wisconsin (WI)	24	6.27%	1.59%	32.64%	184.49%
Alabama (AL)	25	6.20%	1.99%	29.27%	142.20%
Vermont (VT)	26	5.91%	2.12%	23.58%	155.64%
California (CA)	27	5.85%	1.87%	36.67%	201.36%
Ohio (OH)	28	5.82%	1.29%	32.59%	119.46%

\*Rankings based on annual percentage change.

\*\*1-Yr changes are relative to the value four quarters ago.

# House Price Appreciation by State

## Percent Change in House Prices

Purchase-Only Index (Seasonally Adjusted)

**Period ended 2020Q1**

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
<b>USA</b>		<b>5.72%</b>	<b>1.67%</b>	<b>33.43%</b>	<b>182.57%</b>
South Carolina (SC)	29	5.56%	1.66%	35.24%	166.36%
Kansas (KS)	30	5.48%	1.51%	28.24%	164.04%
Michigan (MI)	31	5.45%	1.59%	39.17%	147.67%
New York (NY)	32	5.23%	1.66%	26.47%	162.52%
Kentucky (KY)	33	5.18%	1.04%	28.32%	156.28%
Pennsylvania (PA)	34	4.92%	1.45%	25.95%	143.03%
Massachusetts (MA)	35	4.92%	1.71%	31.48%	208.96%
New Jersey (NJ)	36	4.84%	1.22%	19.14%	153.81%
Texas (TX)	37	4.66%	1.01%	34.46%	209.11%
Maryland (MD)	38	4.30%	1.00%	19.23%	162.08%
Minnesota (MN)	39	4.07%	1.24%	34.18%	208.95%
Nevada (NV)	40	4.05%	2.46%	55.72%	181.64%
Oklahoma (OK)	41	3.89%	1.04%	19.32%	157.60%
South Dakota (SD)	42	3.53%	0.17%	27.47%	215.61%
Louisiana (LA)	43	3.52%	0.90%	16.83%	191.17%
Iowa (IA)	44	3.52%	1.63%	22.30%	158.65%
District of Columbia (DC)	45	3.37%	-0.29%	35.76%	486.14%
Arkansas (AR)	46	3.18%	0.49%	23.01%	131.20%
Connecticut (CT)	47	3.03%	1.59%	10.90%	80.77%
Illinois (IL)	48	2.51%	0.80%	17.72%	110.52%
North Dakota (ND)	49	0.39%	0.44%	9.31%	223.15%
Alaska (AK)	50	-0.06%	-0.88%	10.65%	166.24%
West Virginia (WV)	51	-2.08%	-1.65%	11.74%	121.04%

\*Rankings based on annual percentage change.

\*\*1-Yr changes are relative to the value four quarters ago.

## Price Changes in 100 Largest Metropolitan Areas

Purchase-Only Index (Seasonally Adjusted)

Period ended 2020Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	5.90%	1.94%	28.64%	108.62%
Albany-Schenectady-Troy, NY	4.35%	3.04%	15.27%	105.60%
Albuquerque, NM	7.14%	3.55%	25.45%	159.23%
Allentown-Bethlehem-Easton, PA-NJ	5.44%	1.70%	25.29%	100.86%
Anaheim-Santa Ana-Irvine, CA (MSAD)	7.46%	0.79%	30.64%	235.67%
Atlanta-Sandy Springs-Alpharetta, GA	6.66%	1.73%	45.72%	180.70%
Austin-Round Rock-Georgetown, TX	6.88%	1.78%	42.34%	408.63%
Bakersfield, CA	6.90%	3.20%	25.59%	115.94%
Baltimore-Columbia-Towson, MD	3.24%	0.74%	17.44%	165.84%
Baton Rouge, LA	3.31%	1.65%	17.61%	179.52%
Birmingham-Hoover, AL	5.33%	1.64%	33.00%	170.93%
Boise City, ID	13.13%	3.15%	84.09%	360.26%
Boston, MA (MSAD)	6.14%	3.31%	35.16%	243.34%
Bridgeport-Stamford-Norwalk, CT	3.57%	1.78%	10.72%	113.13%
Buffalo-Cheektowaga, NY	6.35%	2.15%	37.85%	128.97%
Cambridge-Newton-Framingham, MA (MSAD)	3.26%	0.78%	32.91%	233.11%
Camden, NJ (MSAD)	4.99%	2.57%	19.18%	103.38%
Cape Coral-Fort Myers, FL	3.90%	1.33%	38.41%	177.62%
Charleston-North Charleston, SC	1.53%	3.58%	43.56%	292.99%
Charlotte-Concord-Gastonia, NC-SC	8.83%	3.21%	47.22%	188.26%
Chicago-Naperville-Evanston, IL (MSAD)	2.70%	0.90%	21.77%	127.02%
Cincinnati, OH-KY-IN	5.61%	0.60%	33.97%	130.11%
Cleveland-Elyria, OH	3.43%	1.13%	29.65%	97.68%
Colorado Springs, CO	8.78%	0.64%	50.90%	301.34%
Columbia, SC	3.58%	1.08%	30.70%	126.23%
Columbus, OH	7.54%	2.43%	43.11%	169.61%
Dallas-Plano-Irving, TX (MSAD)	4.54%	1.04%	40.79%	204.94%
Dayton-Kettering, OH	6.44%	0.80%	35.92%	90.00%
Denver-Aurora-Lakewood, CO	6.18%	1.41%	49.85%	451.47%
Detroit-Dearborn-Livonia, MI (MSAD)	6.76%	4.43%	42.82%	129.98%
El Paso, TX	2.20%	2.33%	16.75%	109.60%
Elgin, IL (MSAD)	0.67%	1.21%	23.44%	84.02%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	8.29%	3.59%	40.85%	267.84%
Fort Worth-Arlington-Grapevine, TX (MSAD)	4.41%	0.05%	44.68%	190.73%
Frederick-Gaithersburg-Rockville, MD (MSAD)	4.72%	0.81%	18.22%	180.38%
Fresno, CA	7.16%	4.36%	35.97%	156.10%
Gary, IN (MSAD)	5.08%	2.41%	29.63%	130.93%
Grand Rapids-Kentwood, MI	5.07%	0.56%	50.13%	173.30%

## Price Changes in 100 Largest Metropolitan Areas

Purchase-Only Index (Seasonally Adjusted)

Period ended 2020Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Greensboro-High Point, NC	9.72%	2.68%	33.34%	111.82%
Greenville-Anderson, SC	6.80%	1.29%	35.85%	188.35%
Hartford-East Hartford-Middletown, CT	1.01%	0.69%	8.95%	60.63%
Houston-The Woodlands-Sugar Land, TX	3.58%	1.00%	22.02%	225.49%
Indianapolis-Carmel-Anderson, IN	7.94%	2.56%	41.63%	141.84%
Jacksonville, FL	9.09%	3.12%	49.29%	238.56%
Kansas City, MO-KS	6.93%	1.53%	44.28%	181.57%
Knoxville, TN	8.66%	2.30%	33.93%	175.59%
Lake County-Kenosha County, IL-WI (MSAD)	0.40%	-0.29%	22.13%	93.50%
Las Vegas-Henderson-Paradise, NV	3.07%	0.81%	54.66%	158.01%
Little Rock-North Little Rock-Conway, AR	4.06%	2.00%	17.03%	125.25%
Los Angeles-Long Beach-Glendale, CA (MSAD)	6.94%	2.14%	38.74%	222.25%
Louisville/Jefferson County, KY-IN	5.86%	0.89%	31.59%	177.51%
Memphis, TN-MS-AR	8.25%	1.36%	35.27%	124.91%
Miami-Miami Beach-Kendall, FL (MSAD)	6.56%	2.03%	44.41%	341.25%
Milwaukee-Waukesha, WI	4.88%	1.03%	29.54%	179.28%
Minneapolis-St. Paul-Bloomington, MN-WI	4.15%	1.09%	35.50%	215.55%
Montgomery County-Bucks County-Chester County, PA (MSAD)	5.01%	1.07%	21.74%	139.65%
Nashville-Davidson--Murfreesboro--Franklin, TN	3.85%	1.25%	49.50%	273.80%
Nassau County-Suffolk County, NY (MSAD)	5.80%	2.11%	29.61%	230.55%
New Haven-Milford, CT	4.94%	1.93%	13.81%	79.04%
New Orleans-Metairie, LA	5.52%	1.26%	25.74%	231.80%
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.11%	0.93%	23.47%	201.42%
Newark, NJ-PA (MSAD)	3.40%	0.64%	17.83%	169.77%
North Port-Sarasota-Bradenton, FL	2.23%	0.50%	46.18%	243.11%
Oakland-Berkeley-Livermore, CA (MSAD)	5.40%	2.32%	42.64%	279.40%
Oklahoma City, OK	3.41%	-1.26%	20.54%	173.95%
Omaha-Council Bluffs, NE-IA	6.76%	3.01%	34.83%	179.68%
Orlando-Kissimmee-Sanford, FL	8.95%	1.85%	51.02%	210.01%
Oxnard-Thousand Oaks-Ventura, CA	7.57%	2.31%	28.23%	199.52%
Philadelphia, PA (MSAD)	6.68%	2.66%	37.22%	207.80%
Phoenix-Mesa-Chandler, AZ	9.61%	3.18%	49.66%	291.57%
Pittsburgh, PA	3.18%	0.15%	26.86%	166.51%
Portland-Vancouver-Hillsboro, OR-WA	5.46%	1.39%	45.64%	385.24%
Providence-Warwick, RI-MA	7.03%	2.09%	33.24%	162.98%
Raleigh-Cary, NC	3.23%	-0.16%	38.97%	185.95%
Richmond, VA	5.67%	1.07%	33.43%	185.04%
Riverside-San Bernardino-Ontario, CA	6.00%	2.72%	38.02%	167.80%

## Price Changes in 100 Largest Metropolitan Areas

Purchase-Only Index (Seasonally Adjusted)

Period ended 2020Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Rochester, NY	3.80%	1.70%	23.93%	80.19%
Sacramento-Roseville-Folsom, CA	5.93%	1.81%	41.05%	167.44%
Salt Lake City, UT	10.23%	3.27%	55.09%	423.85%
San Antonio-New Braunfels, TX	6.46%	2.92%	36.85%	239.04%
San Diego-Chula Vista-Carlsbad, CA	5.90%	1.16%	34.92%	244.56%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.42%	2.59%	41.03%	379.71%
San Jose-Sunnyvale-Santa Clara, CA	8.78%	4.63%	43.03%	342.54%
Seattle-Bellevue-Kent, WA (MSAD)	7.32%	2.99%	58.93%	345.52%
St. Louis, MO-IL	6.78%	1.97%	31.21%	153.24%
Stockton, CA	5.99%	1.88%	42.62%	149.49%
Syracuse, NY	4.64%	0.27%	20.74%	82.35%
Tacoma-Lakewood, WA (MSAD)	11.49%	3.66%	71.36%	307.02%
Tampa-St. Petersburg-Clearwater, FL	7.85%	1.80%	56.15%	265.38%
Tucson, AZ	4.59%	0.85%	39.28%	208.71%
Tulsa, OK	6.11%	1.97%	22.40%	153.47%
Urban Honolulu, HI	10.53%	4.94%	25.69%	178.41%
Virginia Beach-Norfolk-Newport News, VA-NC	7.98%	4.81%	19.56%	173.30%
Warren-Troy-Farmington Hills, MI (MSAD)	5.37%	1.78%	37.06%	145.36%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	8.13%	2.61%	25.04%	227.09%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	6.97%	3.09%	48.48%	250.02%
Wichita, KS	2.75%	0.67%	22.90%	128.89%
Wilmington, DE-MD-NJ (MSAD)	6.82%	1.25%	21.65%	115.84%
Winston-Salem, NC	5.51%	2.01%	28.73%	112.90%
Worcester, MA-CT	5.36%	2.26%	31.92%	152.09%

Note: Index values can be downloaded at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gpo>.

**Source: FHFA**

## Top 20 Metropolitan Areas Ranked by Annual Appreciation

Purchase-Only Index (Seasonally Adjusted)

Period ended 2020Q1

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Boise City, ID	1	13.13%	3.15%	84.09%	360.26%
Tacoma-Lakewood, WA (MSAD)	2	11.49%	3.66%	71.36%	307.02%
Urban Honolulu, HI	3	10.53%	4.94%	25.69%	178.41%
Salt Lake City, UT	4	10.23%	3.27%	55.09%	423.85%
Greensboro-High Point, NC	5	9.72%	2.68%	33.34%	111.82%
Phoenix-Mesa-Chandler, AZ	6	9.61%	3.18%	49.66%	291.57%
Jacksonville, FL	7	9.09%	3.12%	49.29%	238.56%
Orlando-Kissimmee-Sanford, FL	8	8.95%	1.85%	51.02%	210.01%
Charlotte-Concord-Gastonia, NC-SC	9	8.83%	3.21%	47.22%	188.26%
Colorado Springs, CO	10	8.78%	0.64%	50.90%	301.34%
San Jose-Sunnyvale-Santa Clara, CA	11	8.78%	4.63%	43.03%	342.54%
Knoxville, TN	12	8.66%	2.30%	33.93%	175.59%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	13	8.29%	3.59%	40.85%	267.84%
Memphis, TN-MS-AR	14	8.25%	1.36%	35.27%	124.91%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	15	8.13%	2.61%	25.04%	227.09%
Virginia Beach-Norfolk-Newport News, VA-NC	16	7.98%	4.81%	19.56%	173.30%
Indianapolis-Carmel-Anderson, IN	17	7.94%	2.56%	41.63%	141.84%
Tampa-St. Petersburg-Clearwater, FL	18	7.85%	1.80%	56.15%	265.38%
Oxnard-Thousand Oaks-Ventura, CA	19	7.57%	2.31%	28.23%	199.52%
Columbus, OH	20	7.54%	2.43%	43.11%	169.61%

Note: Purchase-Only indexes, which omit appraisal values, are available for the 100 largest metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>.

Note: All-Transactions indexes, which include appraisal values, are available for the select metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2018/09/Bulletin-18-04.pdf>.

**Source: FHFA**

## Bottom 20 Metropolitan Areas Ranked by Annual Appreciation

Purchase-Only Index (Seasonally Adjusted)

Period ended 2020Q1

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Lake County-Kenosha County, IL-WI (MSAD)	100	0.40%	-0.29%	22.13%	93.50%
Elgin, IL (MSAD)	99	0.67%	1.21%	23.44%	84.02%
Hartford-East Hartford-Middletown, CT	98	1.01%	0.69%	8.95%	60.63%
Charleston-North Charleston, SC	97	1.53%	3.58%	43.56%	292.99%
El Paso, TX	96	2.20%	2.33%	16.75%	109.60%
North Port-Sarasota-Bradenton, FL	95	2.23%	0.50%	46.18%	243.11%
San Francisco-San Mateo-Redwood City, CA (MSAD)	94	2.42%	2.59%	41.03%	379.71%
Chicago-Naperville-Evanston, IL (MSAD)	93	2.70%	0.90%	21.77%	127.02%
Wichita, KS	92	2.75%	0.67%	22.90%	128.89%
Las Vegas-Henderson-Paradise, NV	91	3.07%	0.81%	54.66%	158.01%
New York-Jersey City-White Plains, NY-NJ (MSAD)	90	3.11%	0.93%	23.47%	201.42%
Pittsburgh, PA	89	3.18%	0.15%	26.86%	166.51%
Raleigh-Cary, NC	88	3.23%	-0.16%	38.97%	185.95%
Baltimore-Columbia-Towson, MD	87	3.24%	0.74%	17.44%	165.84%
Cambridge-Newton-Framingham, MA (MSAD)	86	3.26%	0.78%	32.91%	233.11%
Baton Rouge, LA	85	3.31%	1.65%	17.61%	179.52%
Newark, NJ-PA (MSAD)	84	3.40%	0.64%	17.83%	169.77%
Oklahoma City, OK	83	3.41%	-1.26%	20.54%	173.95%
Cleveland-Elyria, OH	82	3.43%	1.13%	29.65%	97.68%
Bridgeport-Stamford-Norwalk, CT	81	3.57%	1.78%	10.72%	113.13%

Note: Purchase-Only indexes, which omit appraisal values, are available for the 100 largest metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>.

Note: All-Transactions indexes, which include appraisal values, are available for the select metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2018/09/Bulletin-18-04.pdf>.

**Source: FHFA**



# Monthly Table

## Monthly Price Change Estimates for U.S. and Census Divisions

Purchase-Only Index (Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Feb 20 - Mar 20</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>-0.2%</b>	<b>0.1%</b>
<b>Jan 20 - Feb 20</b> <i>(Previous Estimate)</i>	<b>0.8%</b> 0.7%	<b>0.7%</b> 0.8%	<b>1.1%</b> 1.0%	<b>1.3%</b> 0.9%	<b>0.4%</b> 0.3%	<b>0.9%</b> 1.0%	<b>0.7%</b> 0.7%	<b>0.8%</b> 0.4%	<b>1.0%</b> 1.2%	<b>0.8%</b> 0.4%
<b>Dec 19 - Jan 20</b> <i>(Previous Estimate)</i>	<b>0.5%</b> 0.5%	<b>0.8%</b> 0.8%	<b>0.4%</b> 0.3%	<b>0.3%</b> 0.3%	<b>-0.3%</b> -0.4%	<b>0.6%</b> 0.5%	<b>0.6%</b> 0.7%	<b>0.6%</b> 0.5%	<b>0.7%</b> 0.7%	<b>0.7%</b> 0.7%
<b>Nov 19 - Dec 19</b> <i>(Previous Estimate)</i>	<b>0.8%</b> 0.8%	<b>0.6%</b> 0.6%	<b>1.6%</b> 1.3%	<b>0.9%</b> 0.9%	<b>1.3%</b> 1.4%	<b>0.0%</b> -0.1%	<b>1.2%</b> 1.1%	<b>0.9%</b> 0.8%	<b>0.5%</b> 0.3%	<b>1.0%</b> 0.9%
<b>Oct 19 - Nov 19</b> <i>(Previous Estimate)</i>	<b>0.3%</b> 0.3%	<b>0.5%</b> 0.5%	<b>-0.1%</b> 0.0%	<b>0.0%</b> 0.1%	<b>0.0%</b> 0.0%	<b>1.3%</b> 1.2%	<b>-0.4%</b> -0.4%	<b>0.2%</b> 0.2%	<b>0.3%</b> 0.4%	<b>0.1%</b> 0.2%
<b>Sep 19 - Oct 19</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.4%	<b>0.8%</b> 0.8%	<b>0.6%</b> 0.5%	<b>0.0%</b> -0.1%	<b>0.5%</b> 0.4%	<b>-0.2%</b> -0.2%	<b>0.7%</b> 0.8%	<b>0.2%</b> 0.3%	<b>0.8%</b> 0.8%	<b>0.4%</b> 0.4%
<b>12-Month Change:</b> Mar 19 - Mar 20	<b>5.9%</b>	<b>6.1%</b>	<b>8.5%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>5.5%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>5.4%</b>	<b>6.2%</b>

## Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
March-20	287.9	333.7	399.9	283.1	297.5	237.8	264.4	272.1	255.1	294.6
February-20	287.4	333.1	396.6	284.8	296.6	237.7	263.8	269.3	255.6	294.3
January-20	285.1	330.8	392.2	281.1	295.5	235.6	262.0	267.1	253.1	291.9
December-19	283.6	328.0	390.6	280.4	296.2	234.1	260.3	265.6	251.3	289.9
November-19	281.3	326.0	384.6	277.8	292.5	234.1	257.2	263.3	250.0	287.0
October-19	280.4	324.5	385.2	277.6	292.4	231.2	258.3	262.7	249.3	286.6
September-19	279.3	322.0	383.0	277.7	290.9	231.6	256.5	262.2	247.2	285.5
August-19	277.0	320.8	379.9	274.9	289.9	230.3	252.2	261.7	245.8	281.0
July-19	276.3	320.4	379.6	272.9	289.2	229.1	253.4	259.2	244.9	281.1
June-19	274.9	318.2	375.0	272.1	288.3	227.9	252.6	257.2	243.8	279.9
May-19	274.1	317.5	374.0	271.2	285.8	227.4	249.8	257.8	244.1	279.7
April-19	273.4	316.0	374.6	270.4	285.8	226.5	251.3	257.2	243.0	278.3
March-19	271.9	314.5	368.5	270.9	285.4	225.4	248.1	254.7	242.1	277.3
February-19	271.2	313.1	366.4	268.6	283.7	225.7	249.1	257.1	241.7	275.8
January-19	270.2	312.6	367.8	267.4	283.5	224.5	246.3	254.4	242.4	274.1
December-18	268.7	311.6	361.9	266.5	280.8	222.4	245.9	254.2	240.8	273.8
November-18	267.4	309.6	362.3	265.3	281.3	220.9	245.4	252.9	239.3	271.5
October-18	266.1	309.4	359.9	265.6	278.8	221.3	243.1	252.8	236.5	269.2

# An overview of the FHFA HPI

The FHFA House Price Index (FHFA HPI) is a broad economic measure of the movement of single-family house prices in the United States. The production of the FHFA HPI is statutorily mandated (12 U.S.C. 4542) but it began in 1995 with one of FHFA's predecessor agencies, the Office of the Federal Housing Enterprise Oversight (OFHEO). The initial reports contained information about regional and national house price movements. Sample coverage has expanded with better access to new data sources and technological improvements for processing such information. Today, indexes cover all 50 states and over 400 American cities while extending back to the mid-1970s.

FHFA constructs several indexes for different market geographies and periods. The entire suite of indexes is often referenced, in a general sense, as the “FHFA HPI” to reflect that all indexes are created in the same technical manner. The flagship FHFA HPI is the purchase-only index which uses seasonally adjusted, purchase-only data; the index is the most common choice for press releases, news stories, and social media. Additional indexes have been created to address questions about house price changes in other market segments like with refinances, FHA mortgages, or the entire single-family property market. Data constraints preclude the production of some kinds of indexes in certain geographic areas, but multiple index types (flavors) are generally available. Quarterly reports usually contain index flavors such as:

- “Purchase-Only” HPI: Tracks changes in transaction prices for conforming, conventional mortgages that are purchased or securitized.
- “All-Transactions” HPI: Appraisal values from refinance mortgages are added to the Purchase-Only HPI data sample.
- “Expanded-Data” HPI: Sales price information sourced from county recorder offices and from FHA-backed mortgages are added to the Purchase-Only HPI data sample. This index is used to adjust the conforming loan limits, which establish the dollar amount of loans that can be acquired by Fannie Mae and Freddie Mac
- “Distress-Free” HPI: Sales of bank-owned properties and short sales are removed from the Purchase-Only dataset prior to estimation of the index.
- “Annual” HPI. Uses the All-Transactions data but indexes are constructed on a yearly basis to provide data for very small geographic areas like counties, ZIP codes, and census tracts.

The summary table below details the frequency and geography of the available indexes.

	National	Census Division	States	MSAs or Cities	ZIP3, Non-metro	ZIP Codes	Counties	Census Tracts
Monthly	✓	✓						
Quarterly	✓	✓	✓	✓	✓			
Annual	✓	✓	✓	✓	✓	✓	✓	✓

The FHFA HPI suite is built on tens of millions of home sales and offers insights about house price fluctuations at various geographic levels. For more information, see the HPI Frequently Asked Questions, available online at <https://www.fhfa.gov/Media/PublicAffairs/Pages/House-Price-Index-Frequently-Asked-Questions.aspx>.

## FHFA HPI Release Dates for 2020

Public releases occur at 9AM ET and include a press release, tables, figures, and associated data.

Date	Release Type	Latest Included Data
Wednesday, January 22	Monthly Index	November 2019
<b>Tuesday, February 25</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>Dec. 2019 and 2019Q4</b>
Wednesday, March 25	Monthly Index	January 2020
Wednesday, April 22	Monthly Index	February 2020
<b>Tuesday, May 26</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>March 2020 and 2020Q1</b>
Wednesday, June 24	Monthly Index	April 2020
Wednesday, July 22	Monthly Index	May 2020
<b>Tuesday, August 25</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>June 2020 and 2020Q2</b>
Wednesday, September 23	Monthly Index	July 2020
Tuesday, October 27	Monthly Index	August 2020
<b>Tuesday, November 24</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>Sept. 2020 and 2020Q3</b>
Wednesday, December 23	Monthly Index	October 2020

All data are freely available for download from the FHFA HPI website at

<https://www.fhfa.gov/HPI>