FHFA

House Price Index (HPI) Monthly Report

Data through November 2023

Released on January 30, 2024

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FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

For Immediate Release
January 30, 2023

Contact: MediaInquiries@FHFA.GOV

FHFA House Price Index Up 0.3 Percent in November; Up 6.6 Percent from Last Year

Washington, D.C. – U.S. house prices rose in November, up **0.3 percent** from October, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI®). House prices rose **6.6 percent** from November 2022 to November 2023. The previously reported 0.3 percent price increase in October remained unchanged.

For the nine census divisions, seasonally adjusted monthly price changes from October 2023 to November 2023 ranged from **-0.2** percent in the New England division to **+0.7** percent in the Mountain division. The 12-month changes ranged from +**3.1** percent in the West South Central division to **+9.8** percent in the New England division.

"U.S. house prices continued to appreciate in November, with year-over-year growth slightly above the historical average." said Dr. Nataliya Polkovnichenko, Supervisory Economist in FHFA's Division of Research and Statistics. "All nine census divisions experienced positive price appreciation over the last 12 months, with five census divisions exhibiting deceleration compared to the price appreciation observed last year."

The FHFA HPI is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. It incorporates tens of millions of home sales and offers insights about house price changes at the national, census division, state, metro area, county, ZIP code, and census tract levels. FHFA uses a fully transparent methodology based upon a weighted, repeat-sales statistical technique to analyze house price transaction data.

FHFA releases HPI data and reports quarterly and monthly. The flagship FHFA HPI uses seasonally adjusted, purchase-only data from Fannie Mae and Freddie Mac. Additional indexes use other data, including refinances, Federal Housing Administration mortgages, and real property records. All the indexes, including their historic values, and information about future HPI release dates, are available on FHFA's website: https://www.fhfa.gov/HPI.

FHFA will release its next HPI report on February 27, 2024, including monthly data through December and the fourth quarter of 2023.

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac, and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than $8.4 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on Twitter @FHFA, YouTube, Facebook, and LinkedIn.

Tabulating trends

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

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Oct 23 - Nov 23	**0.3%**	**0.3%**	**0.7%**	**0.3%**	**0.0%**	**0.4%**	**0.0%**	**-0.2%**	**0.3%**	**0.4%**
Sep 23 - Oct 23	**0.3%**	**0.1%**	**-0.1%**	**0.4%**	**-0.1%**	**0.6%**	**0.7%**	**0.0%**	**0.9%**	**0.1%**
(Previous Estimate)	*0.3%*	*0.0%*	*-0.2%*	*0.2%*	*0.0%*	*0.8%*	*1.0%*	*-0.3%*	*1.1%*	*0.1%*
Aug 23 - Sep 23	**0.7%**	**-0.1%**	**0.9%**	**0.1%**	**1.0%**	**0.5%**	**0.6%**	**1.5%**	**0.2%**	**1.5%**
(Previous Estimate)	*0.7%*	*-0.2%*	*0.8%*	*0.1%*	*0.9%*	*0.5%*	*0.9%*	*1.5%*	*0.2%*	*1.4%*
Jul 23 - Aug 23	**0.7%**	**0.9%**	**0.9%**	**0.9%**	**0.4%**	**1.2%**	**0.6%**	**0.8%**	**1.2%**	**0.2%**
(Previous Estimate)	*0.7%*	*1.0%*	*0.8%*	*0.9%*	*0.4%*	*1.1%*	*0.4%*	*0.7%*	*1.2%*	*0.2%*
Jun 23 - Jul 23	**0.8%**	**0.3%**	**0.6%**	**0.7%**	**0.6%**	**1.2%**	**0.7%**	**1.1%**	**1.2%**	**1.0%**
(Previous Estimate)	*0.8%*	*0.4%*	*0.6%*	*0.8%*	*0.6%*	*1.2%*	*0.6%*	*1.1%*	*1.2%*	*0.9%*
May 23 - Jun 23	**0.5%**	**0.6%**	**0.9%**	**0.5%**	**-0.5%**	**0.0%**	**0.5%**	**2.1%**	**1.0%**	**0.9%**
(Previous Estimate)	*0.5%*	*0.5%*	*0.9%*	*0.5%*	*-0.5%*	*0.0%*	*0.5%*	*2.2%*	*1.1%*	*0.9%*
12-Month Change:										
Nov 22 - Nov 23	**6.6%**	**4.4%**	**4.6%**	**6.1%**	**3.1%**	**9.1%**	**6.8%**	**9.8%**	**8.8%**	**7.4%**

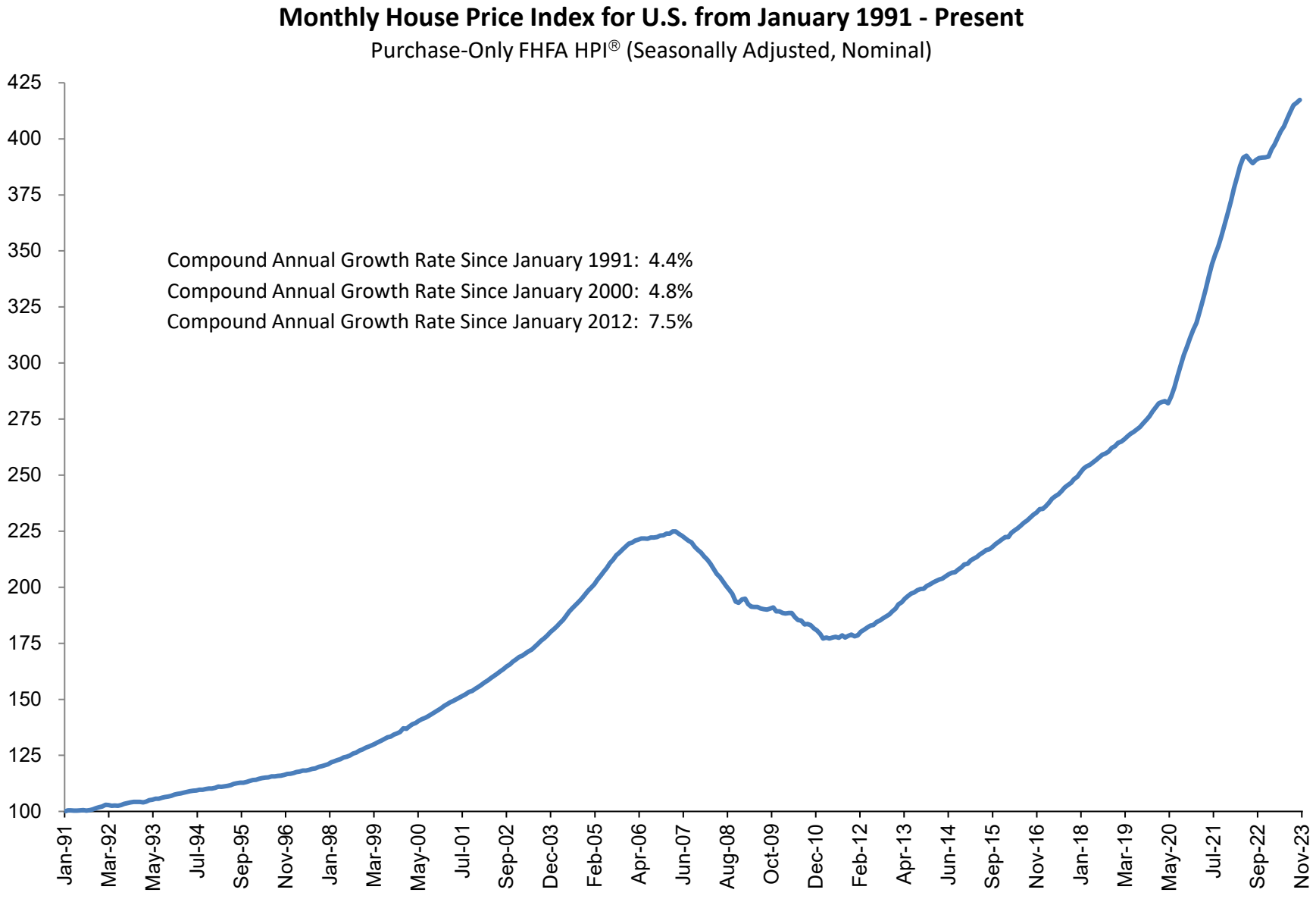
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal, 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
November-23	417.4	459.1	592.7	394.1	417.9	341.3	391.8	406.0	367.3	453.2
October-23	416.1	457.6	588.5	393.0	417.8	340.0	391.6	407.0	366.3	451.4
September-23	415.0	457.1	589.3	391.6	418.3	337.8	388.7	406.8	363.0	451.0
August-23	412.0	457.3	583.9	391.1	414.3	336.0	386.3	401.0	362.2	444.6
July-23	409.0	453.3	578.9	387.6	412.8	332.1	384.1	397.9	357.7	443.6
June-23	405.6	451.7	575.5	384.8	410.3	328.1	381.5	393.7	353.4	439.3
May-23	403.4	449.1	570.1	382.9	412.4	328.2	379.5	385.6	349.8	435.5
April-23	400.5	441.5	568.3	380.2	409.8	324.2	378.9	387.3	350.0	432.0
March-23	397.5	439.6	564.8	378.0	408.0	321.5	378.8	380.2	343.1	429.7
February-23	395.4	437.9	570.4	375.6	406.6	317.1	377.4	379.5	340.2	427.2
January-23	392.0	437.7	563.6	371.6	401.1	314.9	371.5	374.0	336.5	425.1
December-22	391.7	439.1	563.5	369.6	404.1	314.2	372.7	367.1	336.4	423.4
November-22	391.6	439.8	566.4	371.3	405.4	312.8	367.0	369.7	337.5	422.2
October-22	391.4	444.4	573.0	369.0	403.6	311.9	369.0	370.0	333.5	421.2
September-22	390.6	446.6	568.1	368.1	400.9	311.6	369.3	364.4	334.8	419.8
August-22	389.1	444.7	568.2	366.5	401.5	309.9	366.1	368.1	332.6	417.3
July-22	390.7	449.3	577.1	366.8	402.1	310.2	365.8	367.5	334.1	418.3
June-22	392.4	453.5	582.9	366.4	403.3	310.1	366.2	368.4	336.6	421.1

Source: FHFA

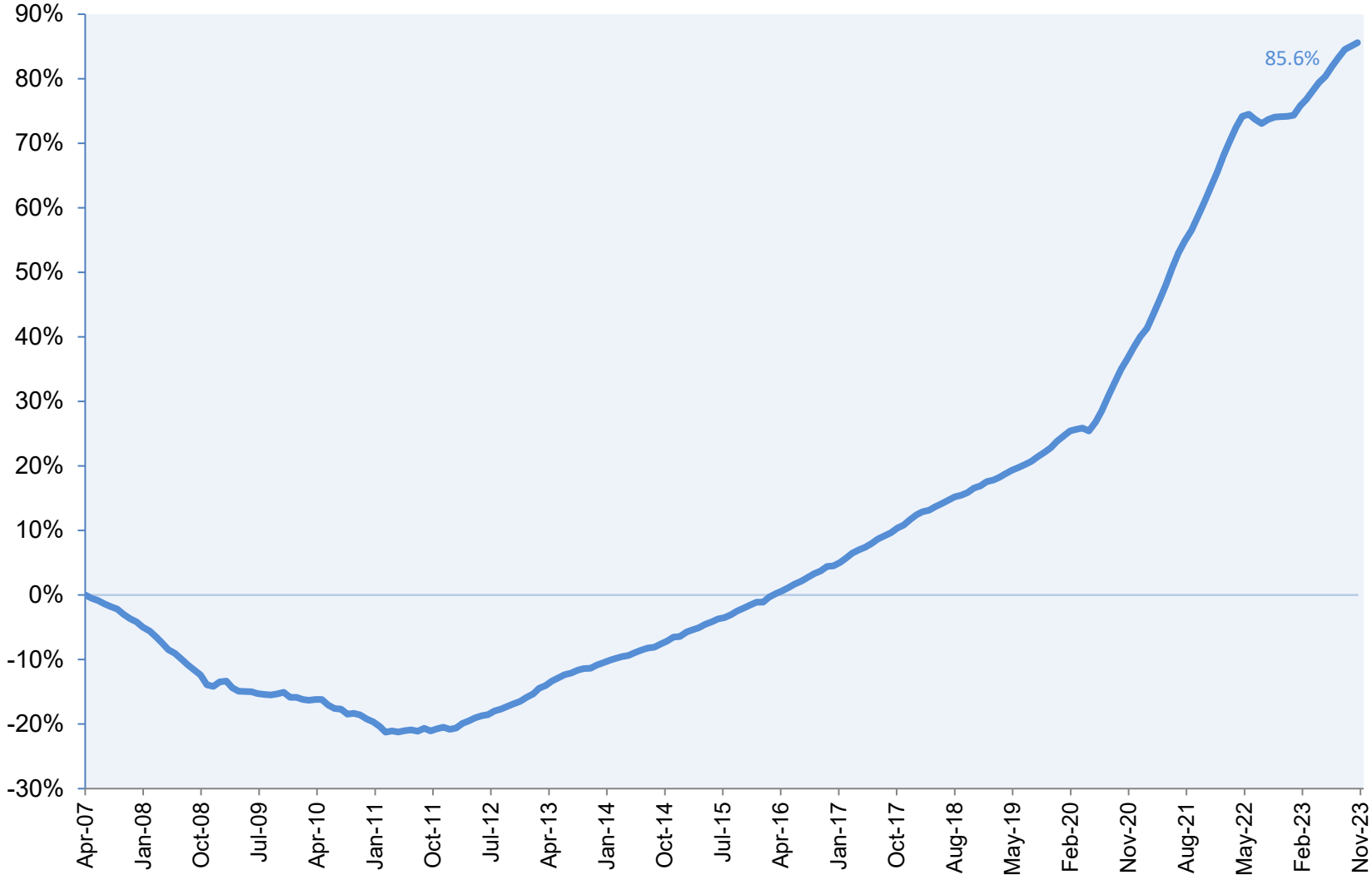
Visualizing trends


Monthly House Price Index for U.S. from January 1991 - Present
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)
Compound Annual Growth Rate Since January 1991: 4.4%
Compound Annual Growth Rate Since January 2000: 4.8%
Compound Annual Growth Rate Since January 2012: 7.5%
425
400
375
350
325
300
275
250
225
200
175
150
125
100
Jan-91
Mar-92
May-93
Jul-94
Sep-95
Nov-96
Jan-98
Mar-99
May-00
Jul-01
Sep-02
Dec-03
Feb-05
Apr-06
Jun-07
Aug-08
Oct-09
Dec-10
Feb-12
Apr-13
Jun-14
Sep-15
Nov-16
Jan-18
Mar-19
May-20
Jul-21
Sep-22
Nov-23

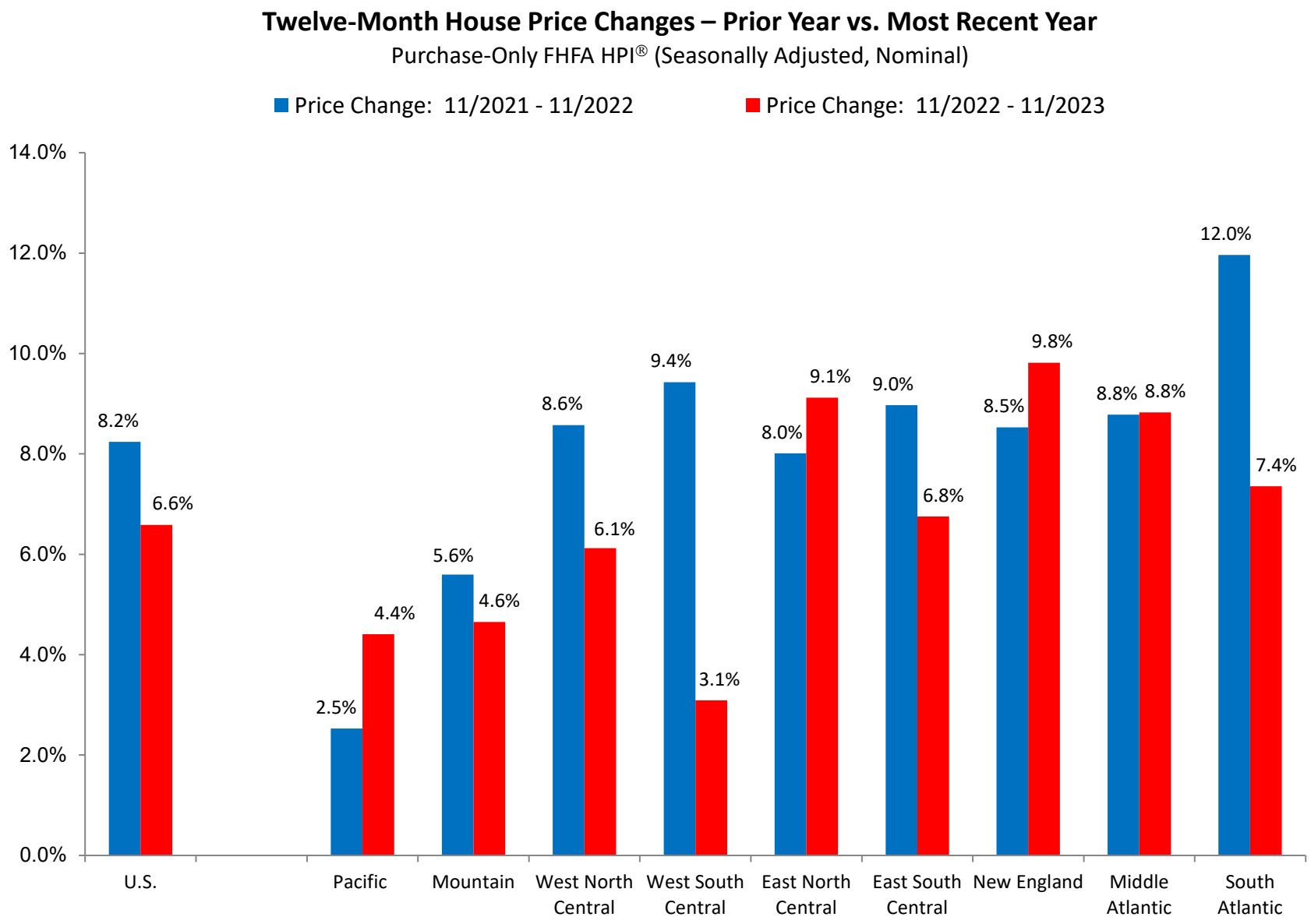
Source: FHFA

Cumulative House Price Change Relative to the 2007 Peak for U.S.

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA


Twelve-Month House Price Changes – Prior Year vs. Most Recent Year
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)
Price Change: 11/2021 - 11/2022
Price Change: 11/2022 - 11/2023
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
8.2%
6.6%
2.5%
4.4%
5.6%
4.6%
8.6%
6.1%
9.4%
3.1%
8.0%
9.1%
9.0%
6.8%
8.5%
9.8%
8.8%
8.8%
12.0%
7.4%
U.S.
Pacific
Mountain
West North Central
West South Central
East North Central
East South Central
New England
Middle Atlantic
South Atlantic

Source: FHFA

Further background information

Overview of 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. While FHFA produces the HPI by statutory mandate (12 U.S.C. 4542), it began in 1995 with predecessor agency, the Office of Federal Housing Enterprise Oversight. The initial reports only contained information about regional and national house price movements. But 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 with information extending back to the mid-1970s.

FHFA constructs several indexes for different market geographies and periods. The entire suite is often referenced as the "FHFA HPI" to reflect that we create all indexes in the same technical manner. The flagship FHFA HPI is the Purchase-Only Index, which uses seasonally adjusted, purchase-only data. This index is the most common choice for press releases, news stories, and social media. FHFA created additional indexes to address questions about house price changes in other market segments such as refinances, Federal Housing Administration (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: Adds appraisal values from refinance mortgages to the Purchase-Only HPI data sample
- "Expanded-Data" HPI: Adds sales price information sourced from county recorder offices and FHA-backed mortgages to the Purchase-Only HPI data sample. We use this index to adjust the conforming loan limits, which establishes the dollar amount of loans that Fannie Mae and Freddie Mac can acquire.
- "Distress-Free" HPI: Removes sales of bank-owned properties and short sales from the Purchase-Only dataset
- "Annual" HPI. Uses the All-Transactions data but constructs indexes 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	✓	✓	✓	✓	✓	✓	✓	✓

FHFA builds the HPI suite 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.

FHFA HPI Release Dates for 2024

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

Date	Release Type	Latest Included Data
Tuesday, January 30	Monthly Index	November 2023
Tuesday, February 27	**Quarterly Index (with Monthly Tables)**	**December 2023 and 2023Q4**
Tuesday, March 26	Monthly Index	January 2024
Tuesday, April 30	Monthly Index	February 2024
Tuesday, May 28	**Quarterly Index (with Monthly Tables)**	**March 2024 and 2024Q1**
Tuesday, June 25	Monthly Index	April 2024
Tuesday, July 30	Monthly Index	May 2024
Tuesday, August 27	**Quarterly Index (with Monthly Tables)**	**June 2024 and 2024Q2**
Tuesday, September 24	Monthly Index	July 2024
Tuesday, October 29	Monthly Index	August 2024
Tuesday, November 26	**Quarterly Index (with Monthly Tables)**	**September 2024 and 2024Q3**
Tuesday, December 31	Monthly Index	October 2024

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

https://www.fhfa.gov/HPI