## **FHFA**

## House Price Index (HPI) Monthly Report

Data through July 2023



Released on September 26, 2023

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## FEDERAL HOUSING FINANCE AGENCY



For Immediate Release September 26, 2023

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## FHFA House Price Index Up 0.8 Percent in July; Up 4.6 Percent from Last Year

**Washington, D.C.** – U.S. house prices rose in July, up **0.8 percent** from June, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI<sup>®</sup>). House prices rose **4.6 percent** from July 2022 to July 2023. The previously reported 0.3 percent price increase in June was revised upward to a 0.4 percent increase.

For the nine census divisions, seasonally adjusted monthly price changes from June 2023 to July 2023 ranged from +0.1 percent in the East South Central division to +1.4 percent in the Middle Atlantic and South Atlantic divisions. The 12-month changes ranged from +0.3 percent in the Mountain division to +8.1 percent in the New England division.

"U.S. house prices continued to appreciate in July, consistent with the trend observed over the last several months." said Dr. Nataliya Polkovnichenko, Supervisory Economist in FHFA's Division of Research and Statistics. "Regionally, all nine census divisions posted positive price appreciation over the last 12 months, although the Pacific and Mountain divisions experienced only modest growth."

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: <a href="https://www.fhfa.gov/HPI">https://www.fhfa.gov/HPI</a>.

FHFA will release its next HPI report on October 31, 2023, including data through August.

## 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<br>Central | West South<br>Central | East North<br>Central | East South<br>Central | New<br>England | Middle<br>Atlantic | South<br>Atlantic |
|---------------------|------|---------|----------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-------------------|
| Jun 23 - Jul 23     | 0.8% | 0.3%    | 0.8%     | 0.6%                  | 0.5%                  | 1.2%                  | 0.1%                  | 0.3%           | 1.4%               | 1.4%              |
| May 23 - Jun 23     | 0.4% | 0.5%    | 0.7%     | 0.3%                  | -0.5%                 | -0.1%                 | 0.4%                  | 2.4%           | 0.9%               | 0.8%              |
| (Previous Estimate) | 0.3% | 0.4%    | 0.8%     | 0.1%                  | -0.3%                 | -0.4%                 | 0.0%                  | 2.1%           | 0.7%               | 0.8%              |
| Apr 23 - May 23     | 0.8% | 1.6%    | 0.3%     | 0.9%                  | 0.6%                  | 1.3%                  | 0.3%                  | -0.5%          | 0.1%               | 0.8%              |
| (Previous Estimate) | 0.7% | 1.6%    | 0.3%     | 0.9%                  | 0.5%                  | 1.3%                  | 0.3%                  | -0.6%          | 0.1%               | 0.7%              |
| Mar 23 - Apr 23     | 0.8% | 0.5%    | 0.8%     | 0.6%                  | 0.5%                  | 0.9%                  | 0.0%                  | 2.1%           | 1.9%               | 0.6%              |
| (Previous Estimate) | 0.8% | 0.6%    | 0.8%     | 0.6%                  | 0.6%                  | 0.9%                  | 0.0%                  | 2.2%           | 1.8%               | 0.6%              |
| Feb 23 - Mar 23     | 0.5% | 0.4%    | -1.1%    | 0.6%                  | 0.3%                  | 1.4%                  | 0.3%                  | 0.1%           | 0.9%               | 0.7%              |
| (Previous Estimate) | 0.5% | 0.4%    | -1.2%    | 0.6%                  | 0.3%                  | 1.4%                  | 0.4%                  | 0.0%           | 0.9%               | 0.8%              |
| Jan 23 - Feb 23     | 0.8% | 0.0%    | 1.3%     | 0.9%                  | 1.5%                  | 0.7%                  | 1.6%                  | 1.4%           | 1.0%               | 0.2%              |
| (Previous Estimate) | 0.8% | 0.0%    | 1.4%     | 1.0%                  | 1.6%                  | 0.7%                  | 1.5%                  | 1.5%           | 1.1%               | 0.1%              |
| 12-Month Change:    |      |         |          |                       |                       |                       |                       |                |                    |                   |
| Jul 22 - Jul 23     | 4.6% | 0.5%    | 0.3%     | 5.4%                  | 2.6%                  | 7.0%                  | 4.3%                  | 8.1%           | 7.1%               | 6.3%              |

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

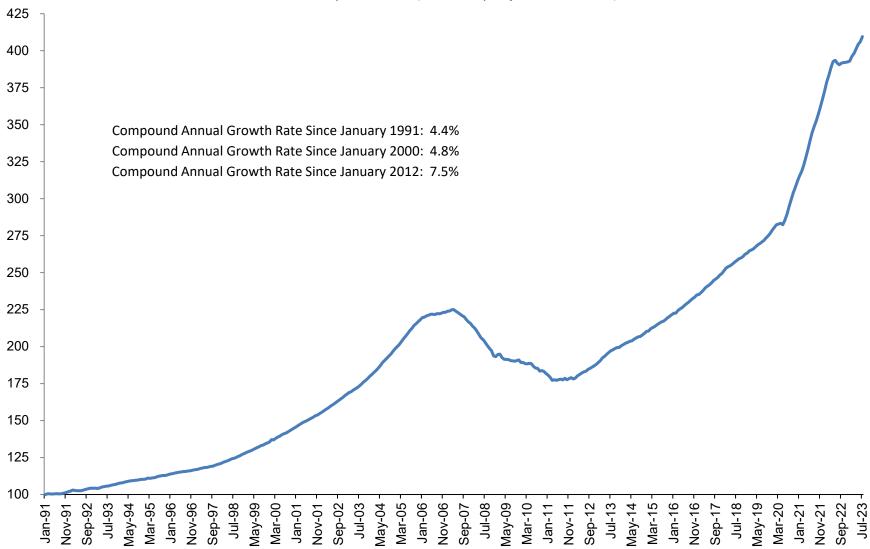
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal, January 1991 = 100)

|             | U.S.  | Pacific | Mountain | West North<br>Central | West South<br>Central | East North<br>Central | East South<br>Central | New<br>England | Middle<br>Atlantic | South<br>Atlantic |
|-------------|-------|---------|----------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-------------------|
| July-23     | 409.5 | 452.7   | 580.0    | 387.4                 | 413.1                 | 332.5                 | 382.8                 | 397.2          | 358.7              | 445.6             |
| June-23     | 406.1 | 451.6   | 575.6    | 385.2                 | 410.9                 | 328.7                 | 382.3                 | 396.2          | 353.8              | 439.7             |
| May-23      | 404.3 | 449.3   | 571.4    | 384.1                 | 413.1                 | 329.2                 | 380.8                 | 387.1          | 350.7              | 436.2             |
| April-23    | 401.3 | 442.0   | 569.8    | 380.6                 | 410.6                 | 325.0                 | 379.5                 | 389.1          | 350.4              | 432.8             |
| March-23    | 398.1 | 439.7   | 565.6    | 378.4                 | 408.6                 | 322.0                 | 379.7                 | 381.1          | 343.9              | 430.3             |
| ebruary-23  | 396.1 | 438.1   | 571.9    | 376.2                 | 407.4                 | 317.5                 | 378.3                 | 380.7          | 341.0              | 427.5             |
| anuary-23   | 392.9 | 438.3   | 564.8    | 372.7                 | 401.4                 | 315.3                 | 372.4                 | 375.4          | 337.6              | 426.6             |
| ecember-22  | 392.4 | 439.9   | 565.0    | 369.9                 | 404.6                 | 315.0                 | 373.4                 | 368.1          | 337.5              | 423.8             |
| lovember-22 | 392.1 | 440.1   | 567.3    | 371.3                 | 406.1                 | 313.3                 | 367.2                 | 369.8          | 338.4              | 422.8             |
| ctober-22   | 392.0 | 445.1   | 572.5    | 369.2                 | 403.8                 | 312.0                 | 370.4                 | 371.2          | 335.3              | 421.7             |
| eptember-22 | 391.6 | 447.3   | 569.1    | 369.0                 | 402.2                 | 312.3                 | 371.2                 | 366.8          | 335.5              | 420.6             |
| ugust-22    | 390.4 | 446.4   | 570.8    | 367.6                 | 402.4                 | 310.7                 | 367.0                 | 369.4          | 333.7              | 418.9             |
| ly-22       | 391.5 | 450.4   | 578.0    | 367.6                 | 402.7                 | 310.9                 | 367.0                 | 367.4          | 335.0              | 419.4             |
| ine-22      | 393.5 | 454.4   | 584.3    | 367.3                 | 403.9                 | 311.1                 | 367.5                 | 370.5          | 337.5              | 422.0             |
| ay-22       | 392.6 | 456.6   | 587.8    | 368.4                 | 402.6                 | 311.5                 | 363.6                 | 373.5          | 333.6              | 418.6             |
| oril-22     | 388.7 | 457.4   | 582.7    | 365.6                 | 396.9                 | 307.9                 | 358.8                 | 368.1          | 330.7              | 412.5             |
| arch-22     | 383.4 | 453.2   | 576.6    | 358.8                 | 389.4                 | 305.1                 | 355.4                 | 361.2          | 327.6              | 405.0             |
| ebruary-22  | 378.8 | 448.3   | 564.2    | 357.3                 | 385.4                 | 301.4                 | 350.7                 | 357.0          | 324.1              | 399.4             |
| ource: FHFA |       |         |          | - 3 -                 |                       |                       |                       |                |                    |                   |

## Visualizing trends

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

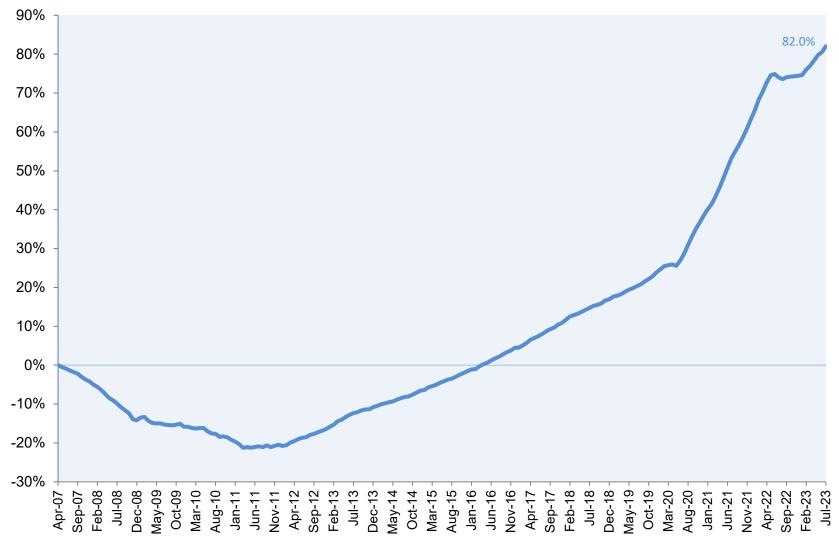
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

### **Cumulative Monthly House Price Change Relative to the Prior Peak for U.S.**

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

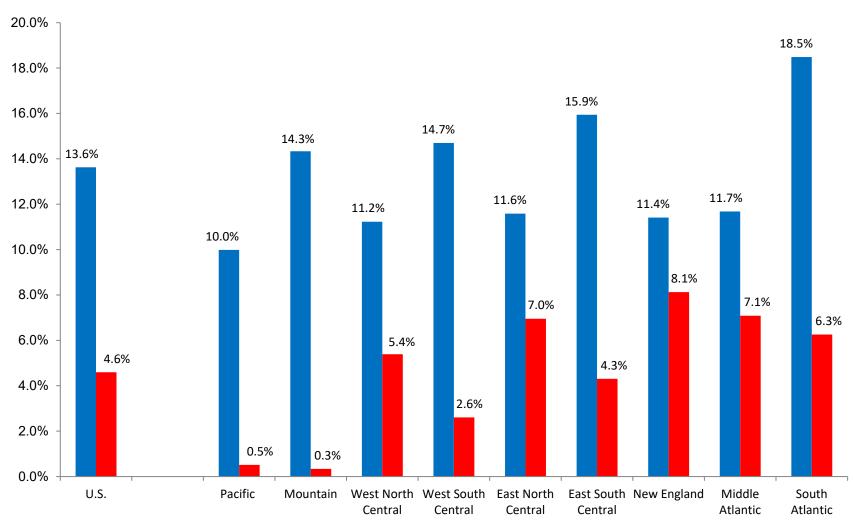


**Source: FHFA** 

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

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

■ Price Change: 07/2021 - 07/2022 ■ Price Change: 07/2022 - 07/2023



**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<br>Division | States   | MSAs or<br>Cities | ZIP3,<br>Non-metro | ZIP<br>Codes | Counties | Census<br>Tracts |
|-----------|----------|--------------------|----------|-------------------|--------------------|--------------|----------|------------------|
| Monthly   | <b>✓</b> | <b>~</b>           |          |                   |                    |              |          |                  |
| Quarterly | <b>✓</b> | <b>~</b>           | <b>~</b> | <b>~</b>          | <b>✓</b>           |              |          |                  |
| Annual    | <b>✓</b> | <b>~</b>           | <b>✓</b> | <b>✓</b>          | <b>✓</b>           | <b>✓</b>     | <b>✓</b> | <b>✓</b>         |

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 <u>HPI Frequently Asked Questions</u>.

## **FHFA HPI Release Dates for 2023**

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 31   | Monthly Index                         | November 2022                   |
| Tuesday, February 28  | Quarterly Index (with Monthly Tables) | <b>December 2022 and 2022Q4</b> |
| Tuesday, March 28     | Monthly Index                         | January 2023                    |
| Tuesday, April 25     | Monthly Index                         | February 2023                   |
| Tuesday, May 30       | Quarterly Index (with Monthly Tables) | March 2023 and 2023Q1           |
| Tuesday, June 27      | Monthly Index                         | April 2023                      |
| Tuesday, July 25      | Monthly Index                         | May 2023                        |
| Tuesday, August 29    | Quarterly Index (with Monthly Tables) | June 2023 and 2023Q2            |
| Tuesday, September 26 | Monthly Index                         | July 2023                       |
| Tuesday, October 31   | Monthly Index                         | August 2023                     |
| Tuesday, November 28  | Quarterly Index (with Monthly Tables) | September 2023 and 2023Q3       |
| Tuesday, December 26  | Monthly Index                         | October 2023                    |

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

https://www.fhfa.gov/HPI

## **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              |

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