FHFA

House Price Index (HPI) Monthly Report

Data thru April 2021

Released on June 29, 2021

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FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

For Immediate Release
June 29, 2021

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FHFA House Price Index Up 1.8 Percent in April; Up 15.7 Percent from Last Year

Washington, D.C. – House prices rose nationwide in April, up **1.8 percent** from the previous month, according to the latest Federal Housing Finance Agency House Price Index (FHFA HPI®). House prices rose **15.7 percent** from April 2020 to April 2021. The previously reported 1.4 percent price change for March 2021 was revised upward to a 1.6 percent increase.

For the nine census divisions, seasonally adjusted monthly house price changes from March 2021 to April 2021 ranged from +**1.2 percent** in the West North Central division to +**2.6 percent** in the Mountain and Middle Atlantic divisions. The 12-month changes ranged from +**13.0 percent** in the West North Central to +**20.6 percent** in the Mountain division.

"House prices recorded another monthly and annual record in April," said Dr. Lynn Fisher, FHFA's Deputy Director of the Division of Research and Statistics. "This unprecedented price growth persists due to strong demand, bolstered by still-low mortgage rates, and too few homes for sale."

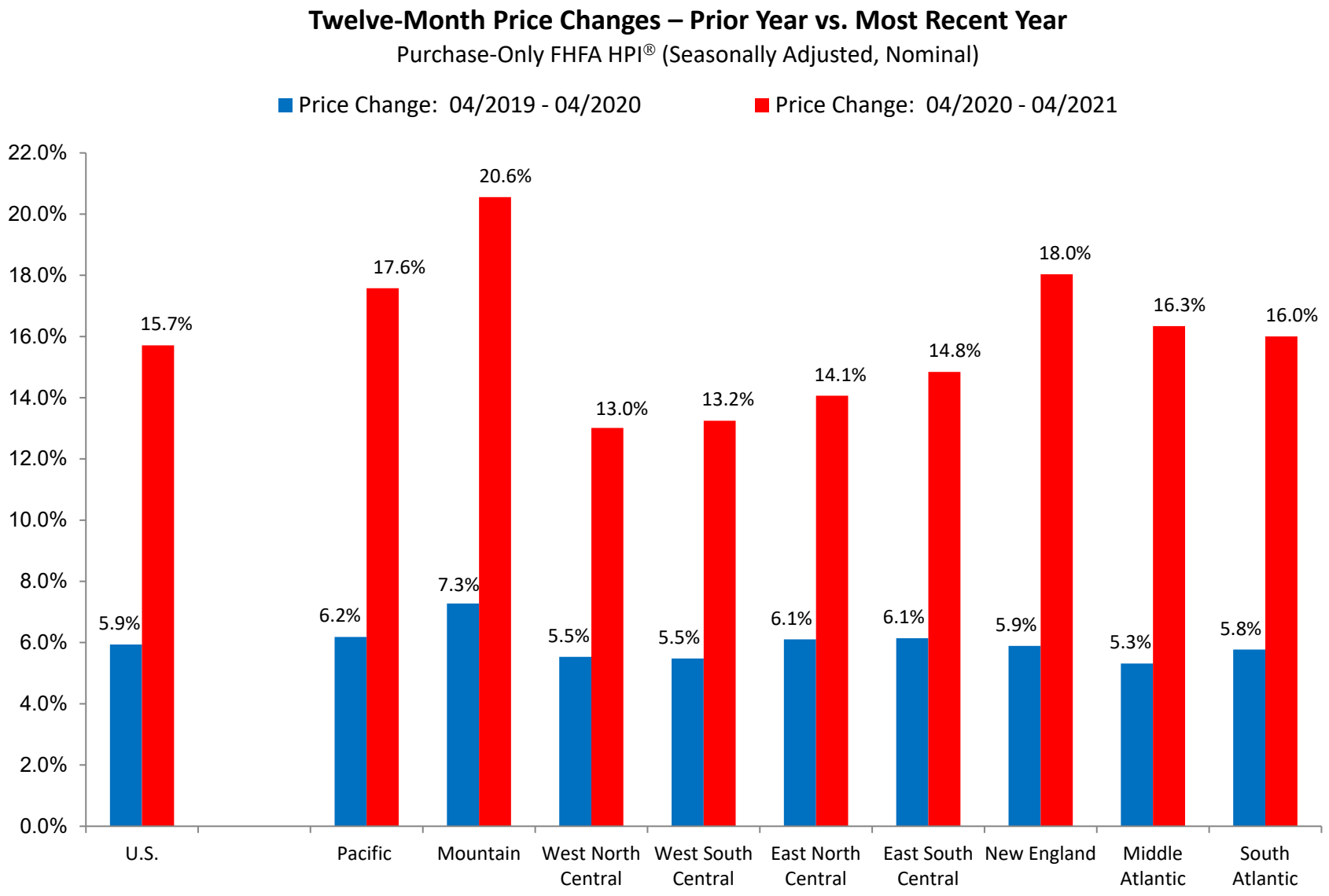
The FHFA HPI is the nation's only collection of public, freely available house price indexes that measure changes in single-family home values based on data from all 50 states and over 400 American cities that extend back to the mid-1970s. The FHFA HPI incorporates tens of millions of home sales and offers insights about house price fluctuations 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 on a quarterly and monthly basis. The flagship FHFA HPI uses seasonally adjusted, purchase-only data from Fannie Mae and Freddie Mac. Additional indexes use other data including refinances, FHA 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.

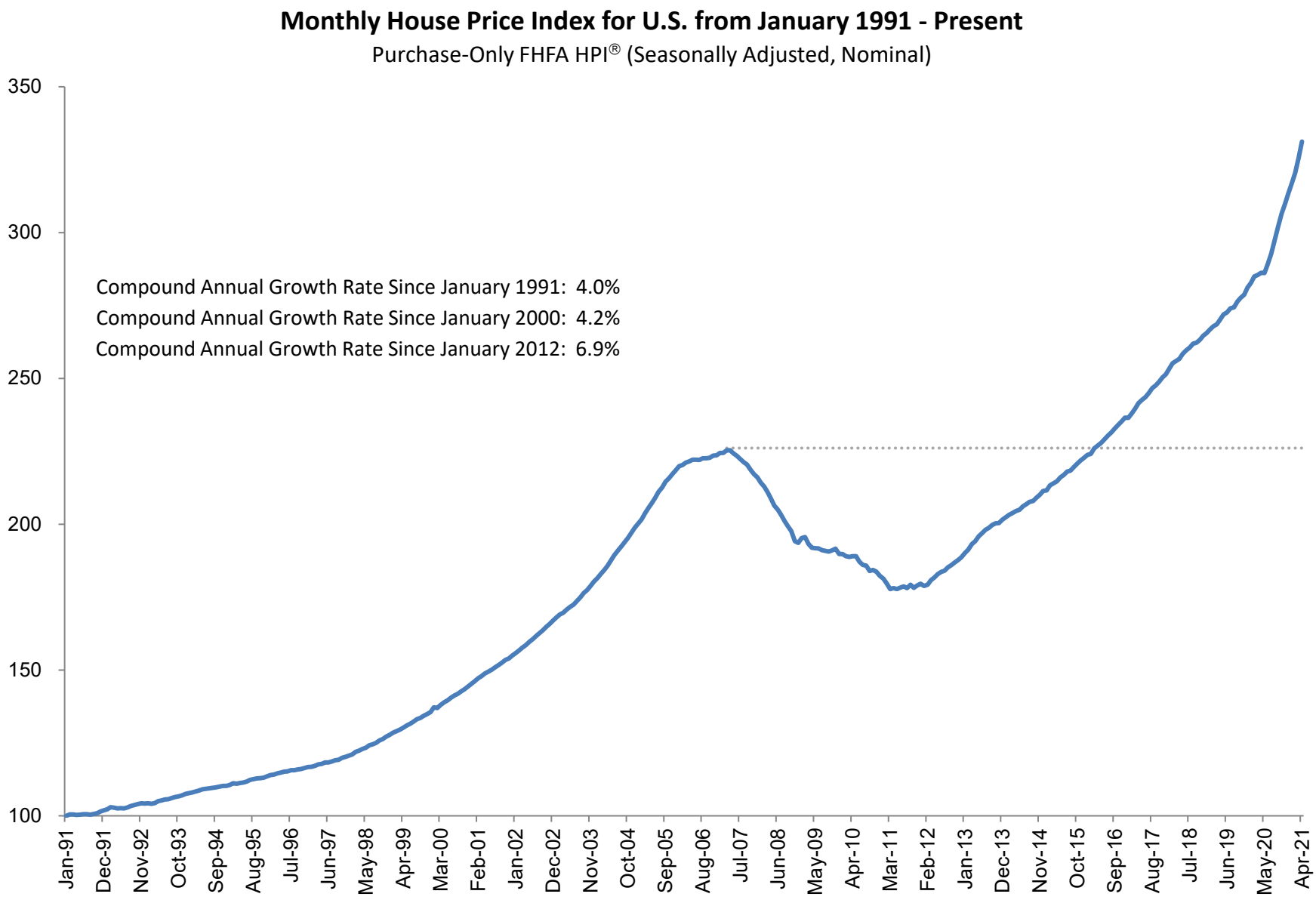
FHFA will release its next HPI report on July 27, 2021 with monthly data through May 2021.

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than $7.2 trillion in funding for the U.S. mortgage markets and financial institutions.

Visualizing trends


Twelve-Month Price Changes – Prior Year vs. Most Recent Year
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)
Price Change: 04/2019 - 04/2020
Price Change: 04/2020 - 04/2021
22.0%
20.0%
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
5.9%
15.7%
6.2%
17.6%
7.3%
20.6%
5.5%
13.0%
5.5%
13.2%
6.1%
14.1%
6.1%
14.8%
5.9%
18.0%
5.3%
16.3%
5.8%
16.0%
U.S.
Pacific
Mountain
West North Central
West South Central
East North Central
East South Central
New England
Middle Atlantic
South Atlantic

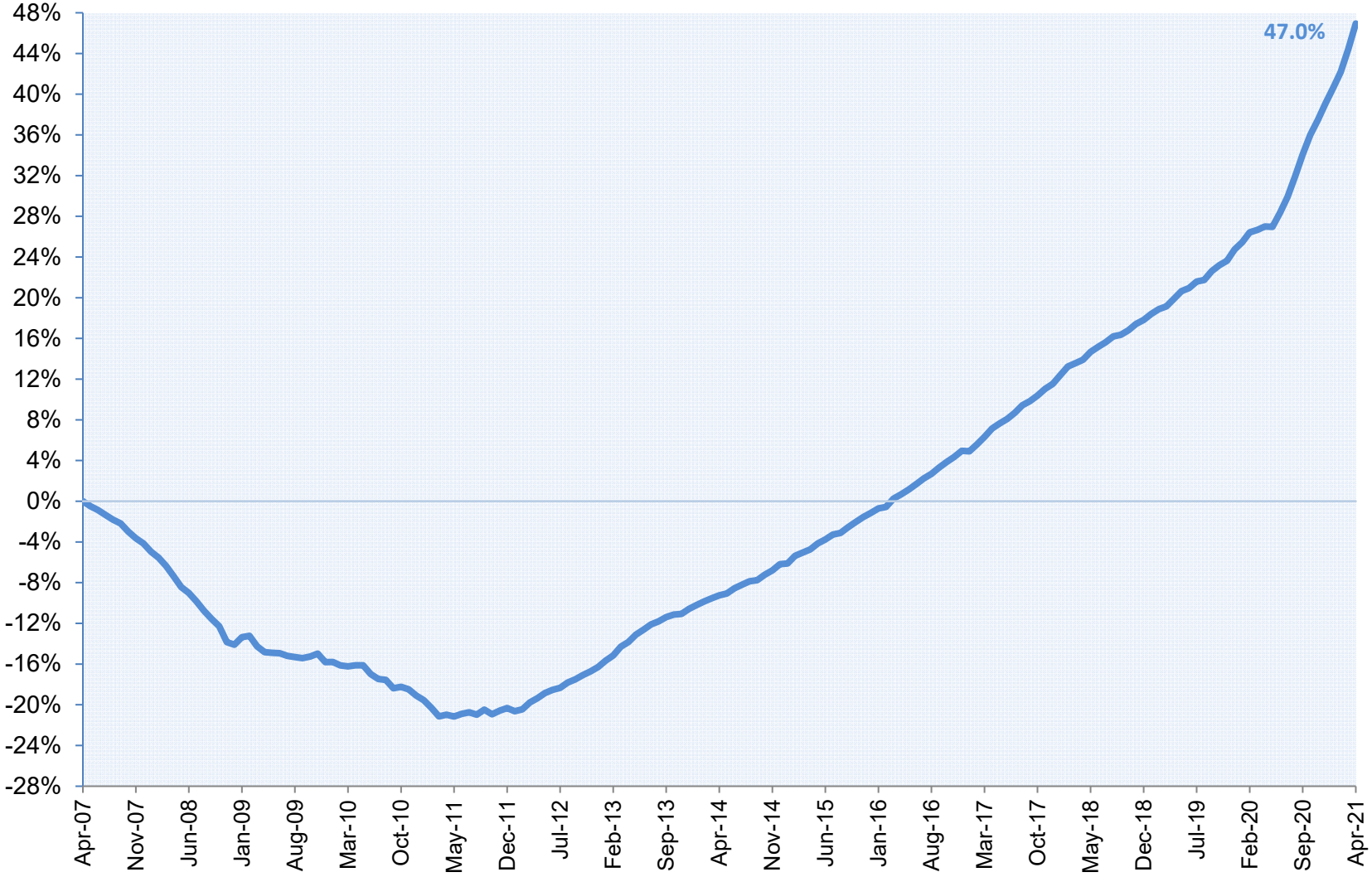
Source: FHFA


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: 4.0%
Compound Annual Growth Rate Since January 2000: 4.2%
Compound Annual Growth Rate Since January 2012: 6.9%
350
300
250
200
150
100
Jan-91
Dec-91
Nov-92
Oct-93
Sep-94
Aug-95
Jul-96
Jun-97
May-98
Apr-99
Mar-00
Feb-01
Jan-02
Dec-02
Nov-03
Oct-04
Sep-05
Aug-06
Jul-07
Jun-08
May-09
Apr-10
Mar-11
Feb-12
Jan-13
Dec-13
Nov-14
Oct-15
Sep-16
Aug-17
Jul-18
Jun-19
May-20
Apr-21

Source: FHFA

Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.

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



Source: FHFA

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
Mar 21 - Apr 21	**1.8%**	**1.9%**	**2.6%**	**1.2%**	**1.8%**	**1.3%**	**2.0%**	**2.1%**	**2.6%**	**1.4%**
Feb 21 - Mar 21	**1.6%**	**1.8%**	**2.5%**	**0.8%**	**1.0%**	**1.3%**	**1.5%**	**2.1%**	**1.5%**	**2.0%**
(Previous Estimate)	*1.4%*	*1.7%*	*2.2%*	*0.8%*	*0.9%*	*1.3%*	*1.5%*	*1.9%*	*1.1%*	*1.7%*
Jan 21 - Feb 21	**1.1%**	**1.7%**	**1.6%**	**1.1%**	**1.7%**	**0.9%**	**1.3%**	**1.1%**	**0.3%**	**0.7%**
(Previous Estimate)	*1.1%*	*1.6%*	*1.6%*	*1.2%*	*1.6%*	*0.9%*	*1.0%*	*1.1%*	*0.3%*	*0.7%*
Dec 20 - Jan 21	**1.1%**	**1.2%**	**1.6%**	**1.3%**	**0.9%**	**0.9%**	**0.1%**	**0.8%**	**1.4%**	**1.2%**
(Previous Estimate)	*1.0%*	*1.3%*	*1.6%*	*1.1%*	*0.9%*	*0.9%*	*0.2%*	*0.7%*	*1.4%*	*1.1%*
Nov 20 - Dec 20	**1.2%**	**1.2%**	**1.4%**	**0.8%**	**1.2%**	**1.3%**	**1.6%**	**1.1%**	**1.2%**	**1.0%**
(Previous Estimate)	*1.2%*	*1.2%*	*1.4%*	*0.9%*	*1.3%*	*1.3%*	*1.4%*	*1.0%*	*1.2%*	*1.0%*
Oct 20 - Nov 20	**1.1%**	**1.6%**	**1.4%**	**0.6%**	**0.4%**	**1.1%**	**1.2%**	**1.4%**	**0.8%**	**1.3%**
(Previous Estimate)	*1.1%*	*1.6%*	*1.3%*	*0.5%*	*0.4%*	*1.0%*	*1.2%*	*1.5%*	*0.9%*	*1.3%*
12-Month Change:										
Apr 20 - Apr 21	**15.7%**	**17.6%**	**20.6%**	**13.0%**	**13.2%**	**14.1%**	**14.8%**	**18.0%**	**16.3%**	**16.0%**

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
April-21	331.2	391.4	478.9	319.5	336.0	271.2	303.0	318.5	295.2	336.3
March-21	325.5	384.3	466.9	315.8	330.2	267.8	297.1	311.9	287.7	331.6
February-21	320.4	377.5	455.7	313.1	327.0	264.5	292.7	305.6	283.5	325.1
January-21	316.9	371.3	448.7	309.8	321.5	262.2	289.0	302.4	282.7	322.7
December-20	313.5	366.8	441.6	305.9	318.7	259.8	288.8	300.1	278.6	319.0
November-20	309.8	362.3	435.6	303.5	314.9	256.4	284.2	296.9	275.2	315.8
October-20	306.5	356.6	429.7	301.7	313.7	253.7	281.0	292.9	273.1	311.8
September-20	302.2	351.1	423.2	298.9	309.8	250.2	278.7	287.4	268.8	306.8
August-20	297.3	345.1	415.2	293.3	306.9	246.3	274.4	281.2	263.6	302.1
July-20	292.8	339.3	408.4	289.1	301.7	243.1	270.4	276.6	259.0	297.8
June-20	289.3	335.8	402.3	286.3	299.9	239.5	266.9	270.4	255.1	294.9
May-20	286.1	330.8	397.2	283.8	296.0	237.6	264.2	267.8	253.4	291.5
April-20	286.2	332.9	397.3	282.7	296.7	237.7	263.8	269.9	253.8	289.9
March-20	285.5	331.7	397.9	281.2	294.6	237.0	262.8	269.2	253.2	290.1
February-20	284.9	330.4	394.6	281.9	293.1	236.3	262.9	268.3	253.1	290.8
January-20	282.7	328.2	390.7	278.6	292.5	234.0	260.2	266.5	251.1	288.7
December-19	281.1	325.5	388.7	279.1	293.3	232.7	258.5	264.1	249.7	285.4
November-19	278.7	323.4	382.6	275.8	289.2	232.1	254.2	262.9	247.8	283.4

Source: FHFA

Further background information

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 2021

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

Date	Release Type	Latest Included Data
Tuesday, January 26	Monthly Index	November 2020
Tuesday, February 23	**Quarterly Index (with Monthly Tables)**	**Dec. 2020 and 2020Q4**
Tuesday, March 30	Monthly Index	January 2021
Tuesday, April 27	Monthly Index	February 2021
Tuesday, May 25	**Quarterly Index (with Monthly Tables)**	**March 2021 and 2021Q1**
Tuesday, June 29	Monthly Index	April 2021
Tuesday, July 27	Monthly Index	May 2021
Tuesday, August 31	**Quarterly Index (with Monthly Tables)**	**June 2021 and 2021Q2**
Tuesday, September 28	Monthly Index	July 2021
Tuesday, October 26	Monthly Index	August 2021
Tuesday, November 30	**Quarterly Index (with Monthly Tables)**	**Sept. 2021 and 2021Q3**
Tuesday, December 28	Monthly Index	October 2021

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

https://www.fhfa.gov/HPI