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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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**Contact:** Corinne Russell (202) 649-3032  
Stefanie Johnson (202) 649-3030

### **FHFA House Price Index Up 0.1 Percent in April**

**Washington, DC** – U.S. house prices rose in April, up **0.1 percent** from the previous month, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI). The previously reported 0.1 percent increase in March was revised upward to 0.2 percent.

The FHFA monthly HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. From April 2017 to April 2018, house prices were up **6.4 percent**.

For the nine census divisions, seasonally adjusted monthly price changes from March 2018 to April 2018 ranged from **-0.5 percent** in the West South Central division to **+0.6 percent** in the East North Central division. The 12-month changes were all positive, ranging from **+4.6 percent** in the West South Central division to **+8.9 percent** in the Mountain division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Complete historical downloadable data and HPI release dates for 2018 are available on the [HPI page](#).

For detailed information on the HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released July 24, 2018 and will include monthly data through May 2018.

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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 \$6.1 trillion in funding for the U.S. mortgage markets and financial institutions.*

## States in Each Census Division

|                            |   |
|----------------------------|---|
| <b>Pacific:</b>            | Hawaii, Alaska, Washington, Oregon, California  |
| <b>Mountain:</b>           | Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico  |
| <b>West North Central:</b> | North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri   |
| <b>West South Central:</b> | Oklahoma, Arkansas, Texas, Louisiana  |
| <b>East North Central</b>  | Michigan, Wisconsin, Illinois, Indiana, Ohio  |
| <b>East South Central:</b> | Kentucky, Tennessee, Mississippi, Alabama   |
| <b>New England:</b>        | Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut   |
| <b>Middle Atlantic:</b>    | New York, New Jersey, Pennsylvania  |
| <b>South Atlantic:</b>     | Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida |

## 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>Mar 18 - Apr 18</b>     | <b>0.1%</b> | <b>0.1%</b>  | <b>0.4%</b> | <b>-0.1%</b>       | <b>-0.5%</b>       | <b>0.6%</b>        | <b>0.4%</b>        | <b>0.5%</b>  | <b>-0.4%</b>    | <b>0.3%</b>    |
| <b>Feb 18 - Mar 18</b>     | <b>0.2%</b> | <b>-0.3%</b> | <b>0.9%</b> | <b>0.8%</b>        | <b>-0.2%</b>       | <b>-0.1%</b>       | <b>-0.4%</b>       | <b>-0.8%</b> | <b>1.2%</b>     | <b>0.3%</b>    |
| <i>(Previous Estimate)</i> | 0.1%        | -0.3%        | 0.6%        | 0.4%               | -0.3%              | 0.0%               | -0.5%              | -1.0%        | 1.2%            | 0.1%           |
| <b>Jan 18 - Feb 18</b>     | <b>0.8%</b> | <b>1.4%</b>  | <b>0.3%</b> | <b>0.4%</b>        | <b>1.6%</b>        | <b>0.7%</b>        | <b>1.0%</b>        | <b>1.0%</b>  | <b>0.1%</b>     | <b>0.6%</b>    |
| <i>(Previous Estimate)</i> | 0.8%        | 1.3%         | 0.6%        | 0.3%               | 1.7%               | 0.8%               | 1.1%               | 1.0%         | 0.3%            | 0.4%           |
| <b>Dec 17 - Jan 18</b>     | <b>0.9%</b> | <b>1.2%</b>  | <b>0.9%</b> | <b>1.3%</b>        | <b>-0.2%</b>       | <b>1.3%</b>        | <b>0.5%</b>        | <b>0.6%</b>  | <b>0.8%</b>     | <b>1.1%</b>    |
| <i>(Previous Estimate)</i> | 0.8%        | 1.2%         | 0.8%        | 1.3%               | -0.3%              | 1.2%               | 0.4%               | 0.6%         | 0.6%            | 1.1%           |
| <b>Nov 17 - Dec 17</b>     | <b>0.5%</b> | <b>0.6%</b>  | <b>0.6%</b> | <b>-0.3%</b>       | <b>0.3%</b>        | <b>0.6%</b>        | <b>0.5%</b>        | <b>1.0%</b>  | <b>0.3%</b>     | <b>0.7%</b>    |
| <i>(Previous Estimate)</i> | 0.5%        | 0.6%         | 0.7%        | -0.4%              | 0.3%               | 0.5%               | 0.3%               | 1.1%         | 0.3%            | 0.7%           |
| <b>Oct 17 - Nov 17</b>     | <b>0.5%</b> | <b>0.9%</b>  | <b>1.2%</b> | <b>1.0%</b>        | <b>0.7%</b>        | <b>0.4%</b>        | <b>-1.0%</b>       | <b>0.0%</b>  | <b>0.2%</b>     | <b>0.8%</b>    |
| <i>(Previous Estimate)</i> | 0.5%        | 0.9%         | 1.1%        | 1.1%               | 0.7%               | 0.4%               | -0.8%              | -0.1%        | 0.2%            | 0.7%           |
| <b>12-Month Change:</b>    |             |              |             |                    |                    |                    |                    |              |                 |                |
| Apr 17 - Apr 18            | <b>6.4%</b> | <b>8.3%</b>  | <b>8.9%</b> | <b>6.0%</b>        | <b>4.6%</b>        | <b>6.6%</b>        | <b>5.6%</b>        | <b>4.9%</b>  | <b>4.9%</b>     | <b>6.5%</b>    |

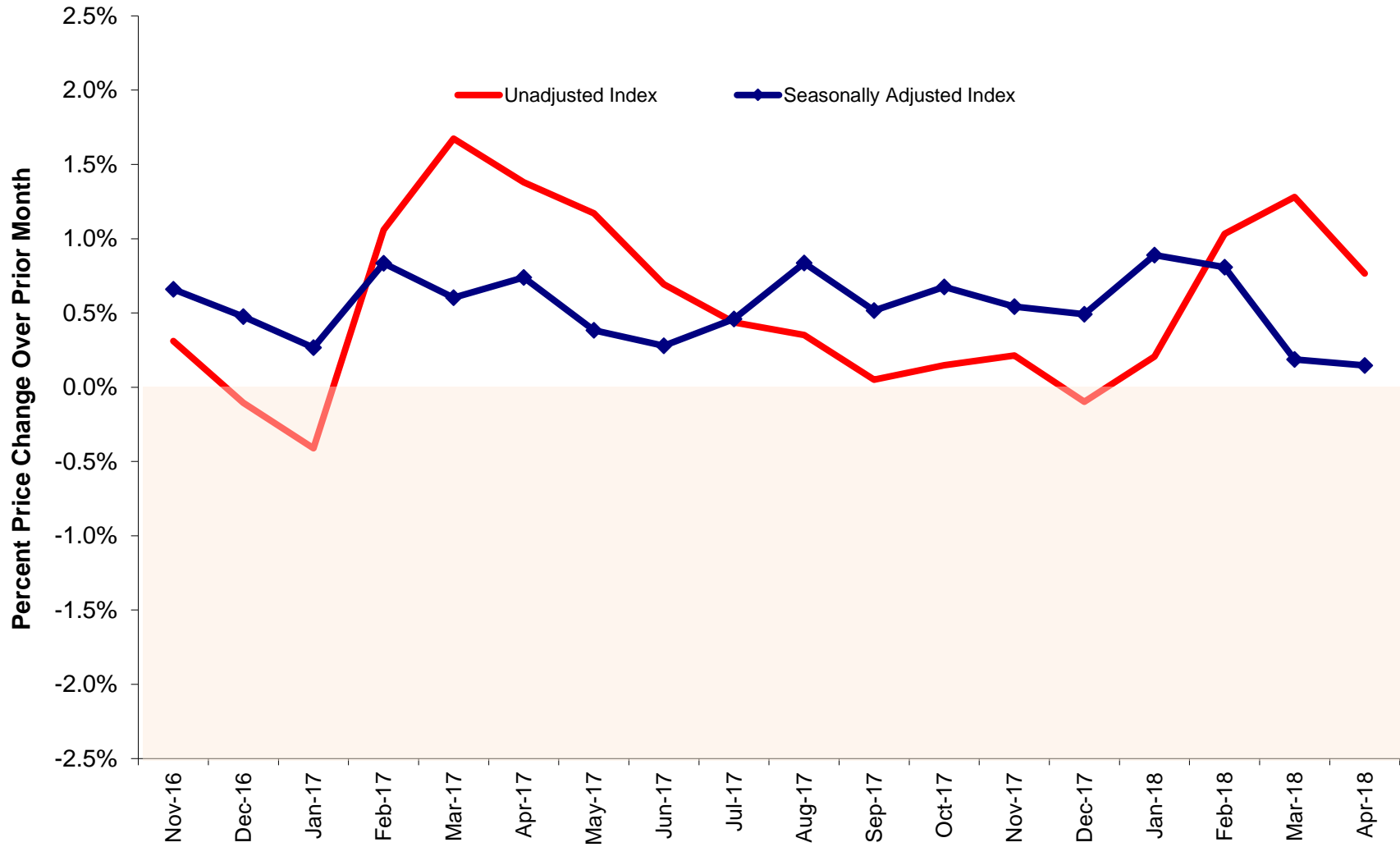
## Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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 |
|--------------|-------|---------|----------|--------------------|--------------------|--------------------|--------------------|-------------|-----------------|----------------|
| April-18     | 262.5 | 306.1   | 351.0    | 260.0              | 275.0              | 218.2              | 237.6              | 249.0       | 235.8           | 266.2          |
| March-18     | 262.1 | 305.8   | 349.4    | 260.3              | 276.3              | 216.9              | 236.7              | 247.6       | 236.7           | 265.5          |
| February-18  | 261.6 | 306.6   | 346.4    | 258.2              | 277.0              | 217.0              | 237.5              | 249.6       | 233.8           | 264.6          |
| January-18   | 259.5 | 302.5   | 345.3    | 257.2              | 272.7              | 215.4              | 235.1              | 247.2       | 233.5           | 263.1          |
| December-17  | 257.2 | 298.8   | 342.1    | 254.0              | 273.2              | 212.7              | 233.9              | 245.6       | 231.5           | 260.3          |
| November-17  | 255.9 | 297.0   | 339.9    | 254.7              | 272.3              | 211.5              | 232.8              | 243.1       | 230.9           | 258.5          |
| October-17   | 254.6 | 294.4   | 336.0    | 252.1              | 270.4              | 210.7              | 235.1              | 243.1       | 230.4           | 256.6          |
| September-17 | 252.8 | 293.4   | 332.7    | 251.5              | 268.9              | 209.4              | 229.8              | 240.9       | 228.3           | 255.7          |
| August-17    | 251.6 | 291.0   | 329.2    | 249.4              | 268.2              | 208.2              | 230.4              | 239.9       | 227.5           | 254.7          |
| July-17      | 249.5 | 286.5   | 327.9    | 248.3              | 264.7              | 207.1              | 229.3              | 238.9       | 225.6           | 252.6          |
| June-17      | 248.3 | 287.1   | 324.9    | 248.6              | 264.9              | 205.1              | 228.0              | 237.7       | 224.2           | 250.7          |
| May-17       | 247.6 | 285.4   | 323.6    | 247.5              | 265.2              | 205.3              | 225.5              | 236.5       | 223.4           | 250.4          |
| April-17     | 246.7 | 282.7   | 322.3    | 245.3              | 262.9              | 204.8              | 224.9              | 237.3       | 224.7           | 249.8          |
| March-17     | 244.9 | 280.8   | 319.0    | 244.9              | 259.5              | 204.5              | 225.5              | 236.0       | 221.7           | 247.1          |
| February-17  | 243.4 | 277.3   | 317.0    | 243.3              | 259.3              | 202.5              | 224.8              | 234.9       | 222.7           | 245.1          |
| January-17   | 241.4 | 275.7   | 313.5    | 242.1              | 257.6              | 201.1              | 220.1              | 232.3       | 220.0           | 243.9          |
| December-16  | 240.8 | 274.2   | 312.5    | 241.8              | 254.9              | 200.7              | 222.7              | 230.9       | 219.1           | 243.7          |
| November-16  | 239.6 | 272.4   | 310.3    | 240.3              | 255.6              | 199.3              | 220.8              | 230.8       | 220.3           | 241.5          |

Source: FHFA

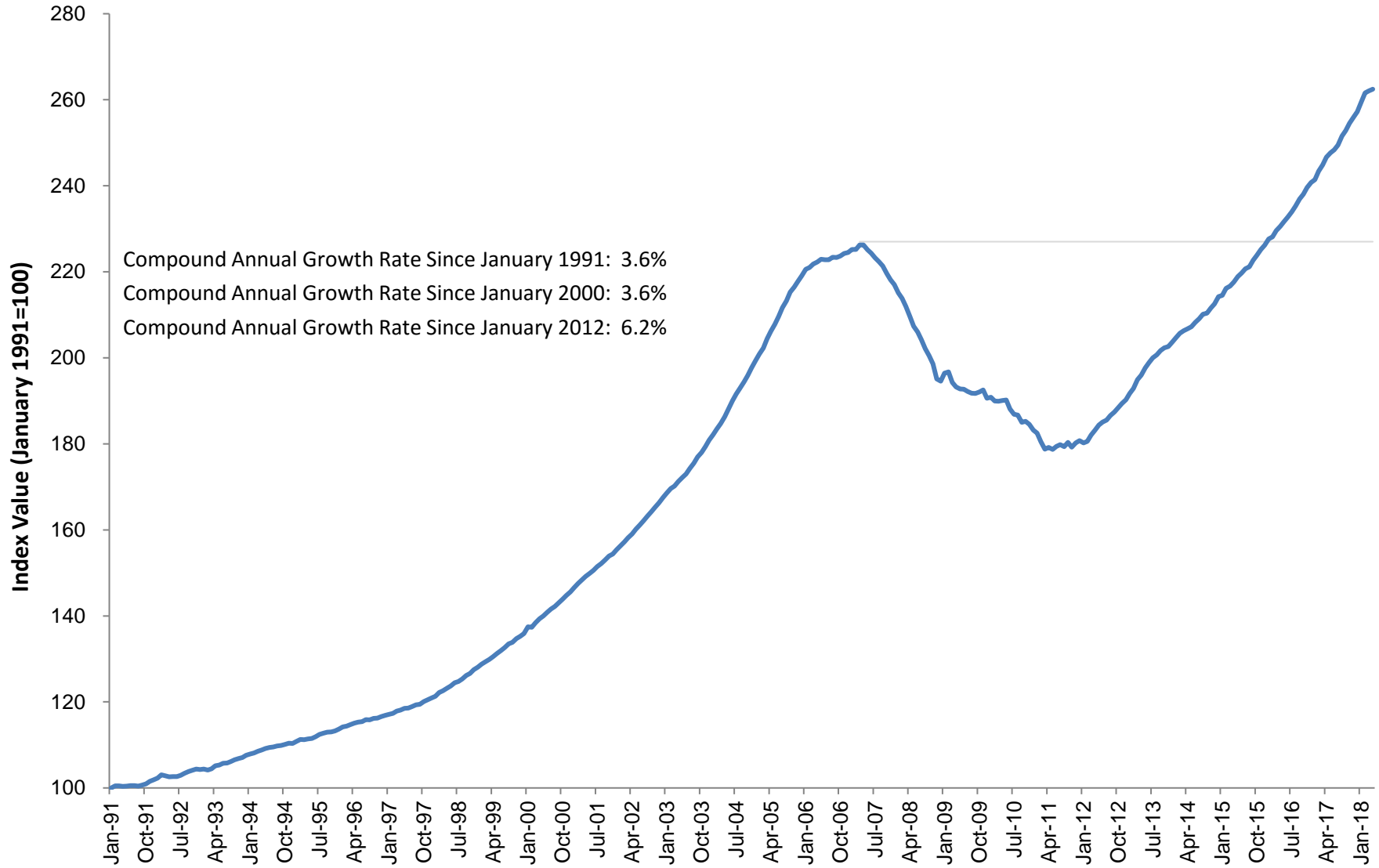
## Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

# Monthly House Price Index for U.S.

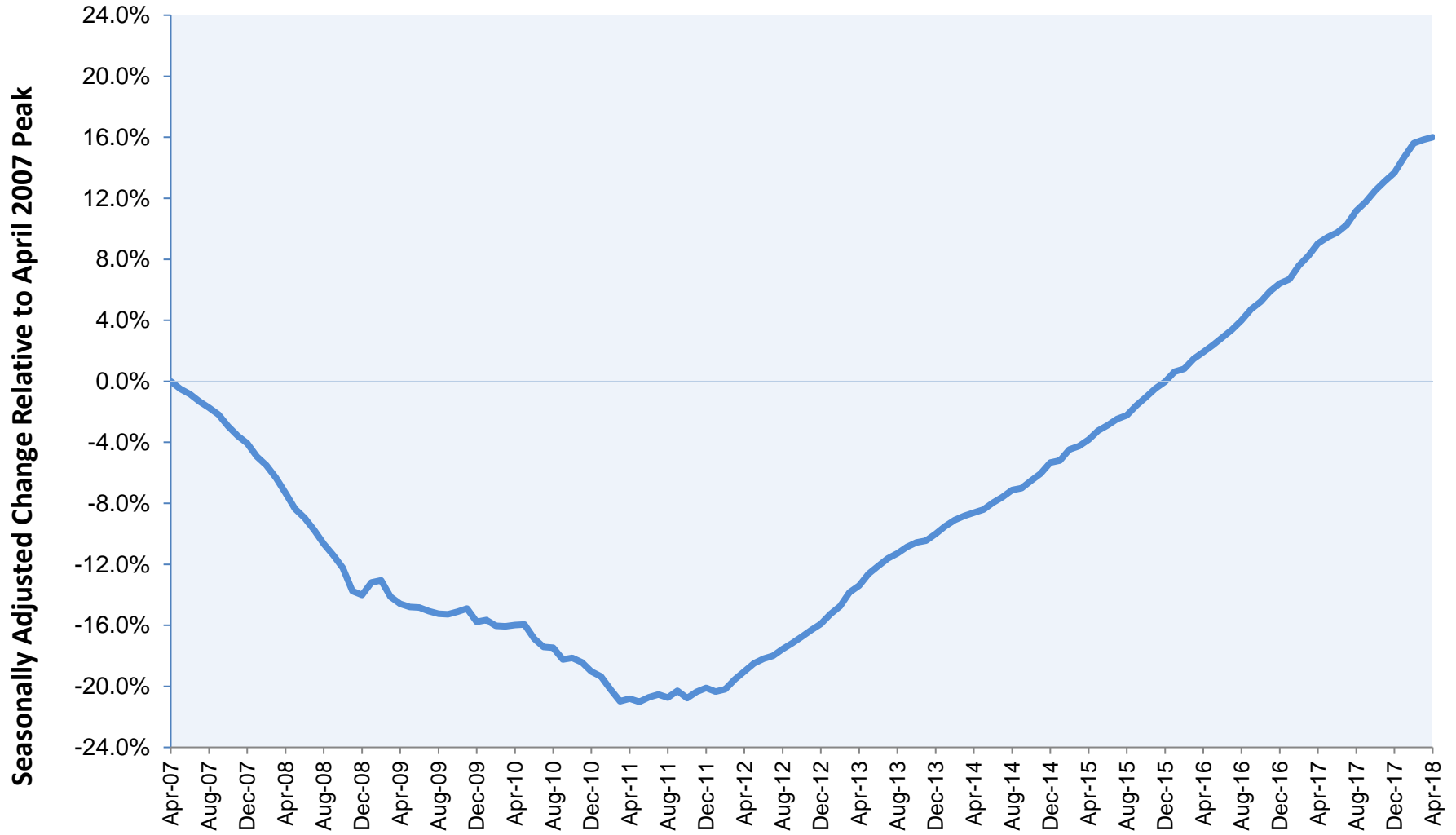
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Compound Annual Growth Rate Since January 1991: 3.6%  
Compound Annual Growth Rate Since January 2000: 3.6%  
Compound Annual Growth Rate Since January 2012: 6.2%

Source: FHFA

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

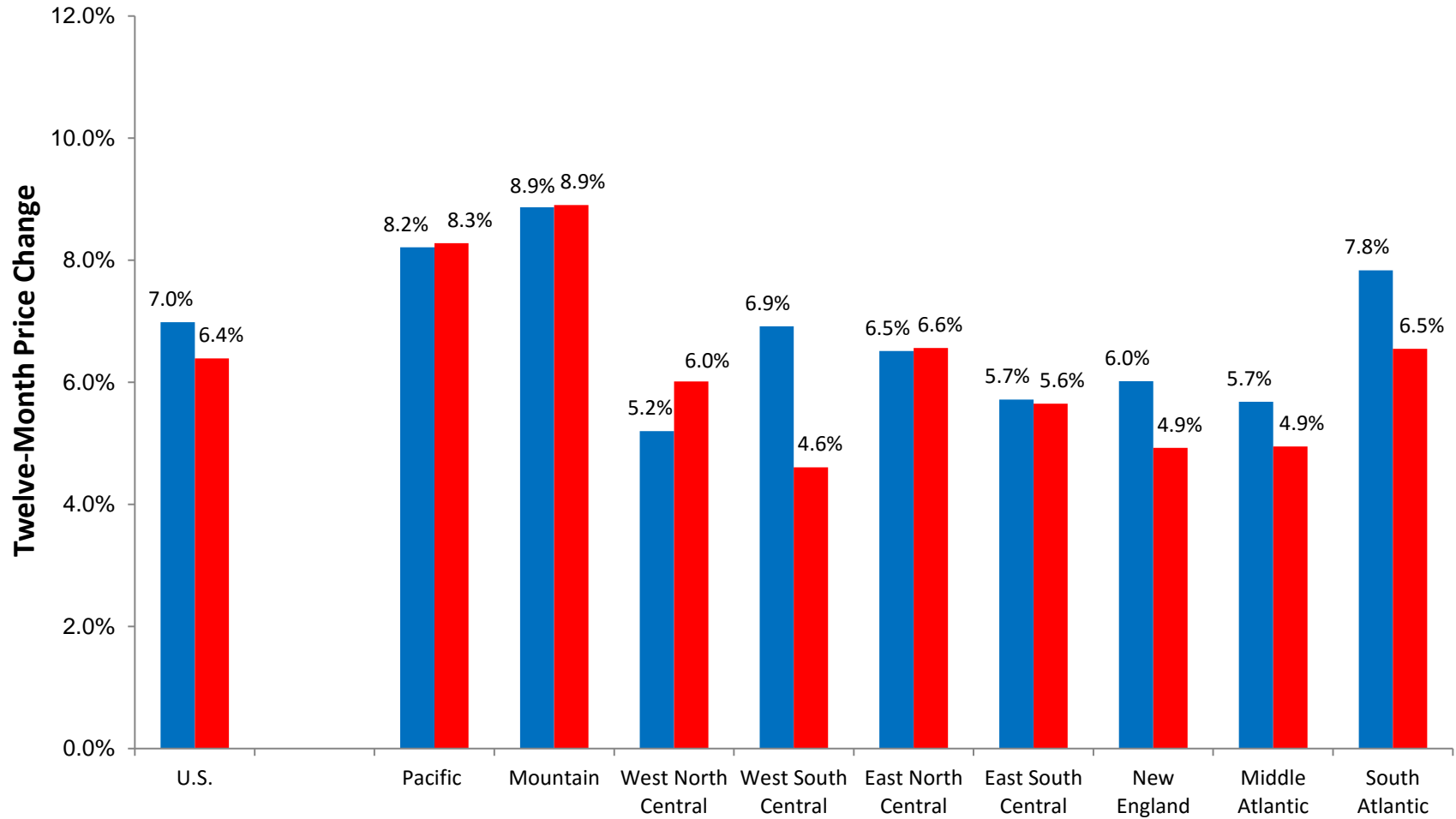


Source: FHFA

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

Purchase-Only Index

■ Price Change: 04/2016 - 04/2017    ■ Price Change: 04/2017 - 04/2018



Source: FHFA