

---

# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

---

For Immediate Release  
September 25, 2018

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

### FHFA House Price Index Up 0.2 Percent in July

**Washington, DC** – U.S. house prices rose in July, up **0.2 percent** from the previous month, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI). The previously reported 0.2 percent increase in June was revised upward to 0.3 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 July 2017 to July 2018, house prices were up **6.4 percent**.

For the nine census divisions, seasonally adjusted monthly price changes from June 2018 to July 2018 ranged from **-0.5 percent** in the East South Central division to **+1.1 percent** in the South Atlantic division. The 12-month changes were all positive, ranging from **+4.7 percent** in the New England division to **+8.7 percent** in the Mountain division.

Monthly index values and appreciation rate estimates for recent periods are provided in the tables and graphs on the following pages. Complete historical downloadable data and HPI release dates for 2018 and 2019 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 October 24, 2018 and will include monthly data through August 2018.

###

*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.2 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)

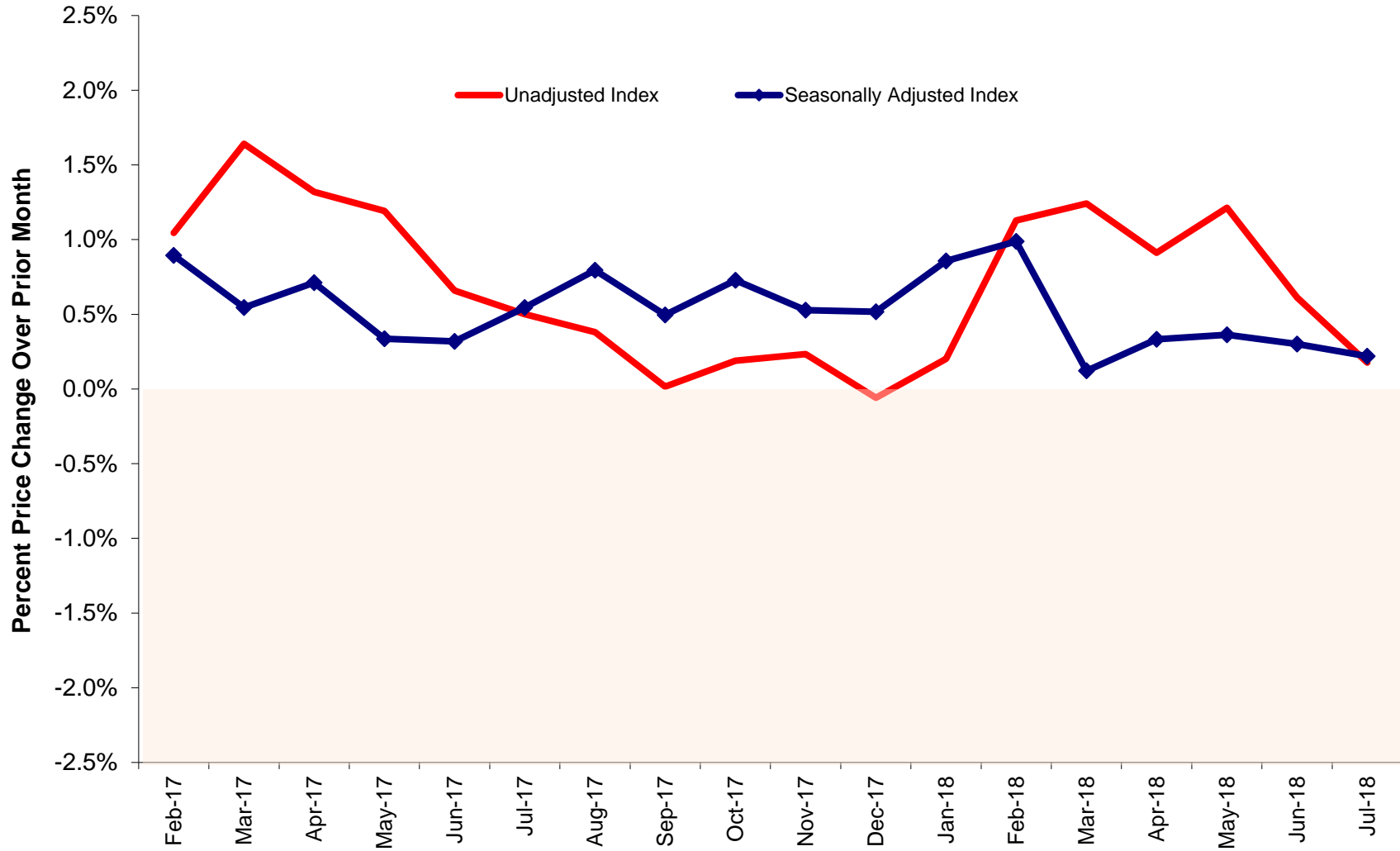
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Jun 18 - Jul 18</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>-0.5%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>1.1%</b>
<b>May 18 - Jun 18</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>-0.1%</b>	<b>0.7%</b>	<b>-0.3%</b>
<i>(Previous Estimate)</i>	0.2%	0.2%	0.7%	0.4%	0.1%	0.2%	0.6%	-0.4%	0.5%	-0.4%
<b>Apr 18 - May 18</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>-0.3%</b>	<b>1.3%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>0.6%</b>
<i>(Previous Estimate)</i>	0.4%	0.0%	0.6%	0.5%	0.5%	-0.3%	1.5%	0.7%	0.0%	0.6%
<b>Mar 18 - Apr 18</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>-0.5%</b>	<b>0.5%</b>
<i>(Previous Estimate)</i>	0.3%	0.2%	0.6%	0.0%	-0.1%	0.8%	0.2%	0.6%	-0.8%	0.5%
<b>Feb 18 - Mar 18</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>-0.7%</b>	<b>1.5%</b>	<b>0.1%</b>
<i>(Previous Estimate)</i>	0.1%	-0.3%	0.7%	0.7%	-0.3%	-0.2%	-0.5%	-0.9%	1.7%	0.1%
<b>Jan 18 - Feb 18</b>	<b>1.0%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>2.2%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>0.3%</b>	<b>0.8%</b>
<i>(Previous Estimate)</i>	1.0%	1.4%	0.6%	0.4%	1.9%	0.8%	1.1%	1.3%	0.3%	0.8%
<b>12-Month Change:</b>										
Jul 17 - Jul 18	<b>6.4%</b>	<b>7.9%</b>	<b>8.7%</b>	<b>6.3%</b>	<b>4.8%</b>	<b>6.0%</b>	<b>5.5%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>7.3%</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
July-18	265.0	308.7	356.2	263.0	277.5	219.0	241.3	250.1	236.7	270.3
June-18	264.4	308.0	355.8	263.0	277.7	218.6	242.4	250.2	237.2	267.5
May-18	263.6	306.5	353.8	261.6	277.8	217.6	240.1	250.6	235.5	268.2
April-18	262.7	306.3	351.4	260.3	275.9	218.2	237.0	249.1	235.7	266.6
March-18	261.8	305.6	349.2	260.0	276.2	216.4	236.2	247.4	236.9	265.2
February-18	261.5	306.3	346.7	257.9	277.4	216.8	237.2	249.2	233.4	264.8
January-18	258.9	302.2	344.4	257.0	271.3	215.0	235.1	246.1	232.7	262.8
December-17	256.7	298.4	341.3	253.3	273.0	212.3	233.4	245.0	231.0	259.9
November-17	255.4	296.5	338.8	253.9	272.0	211.1	232.5	242.8	230.2	258.1
October-17	254.1	293.8	335.5	251.7	270.0	210.2	234.4	242.7	229.9	256.3
September-17	252.2	292.8	331.9	250.8	268.3	208.9	229.1	240.8	227.9	255.0
August-17	251.0	290.5	328.1	248.9	267.3	207.6	230.3	239.7	226.9	254.2
July-17	249.0	286.2	327.6	247.5	264.9	206.6	228.8	238.9	225.3	251.8
June-17	247.7	286.5	324.2	247.9	264.0	204.5	227.1	237.3	223.7	250.1
May-17	246.9	284.5	322.4	246.7	263.7	204.8	224.7	236.2	223.3	249.7
April-17	246.0	282.1	320.9	245.0	262.8	204.2	224.4	236.5	223.9	248.9
March-17	244.3	280.3	318.3	244.5	258.8	203.8	225.0	235.5	221.3	246.5
February-17	243.0	277.1	316.7	242.0	259.3	202.4	224.1	234.2	221.8	244.7

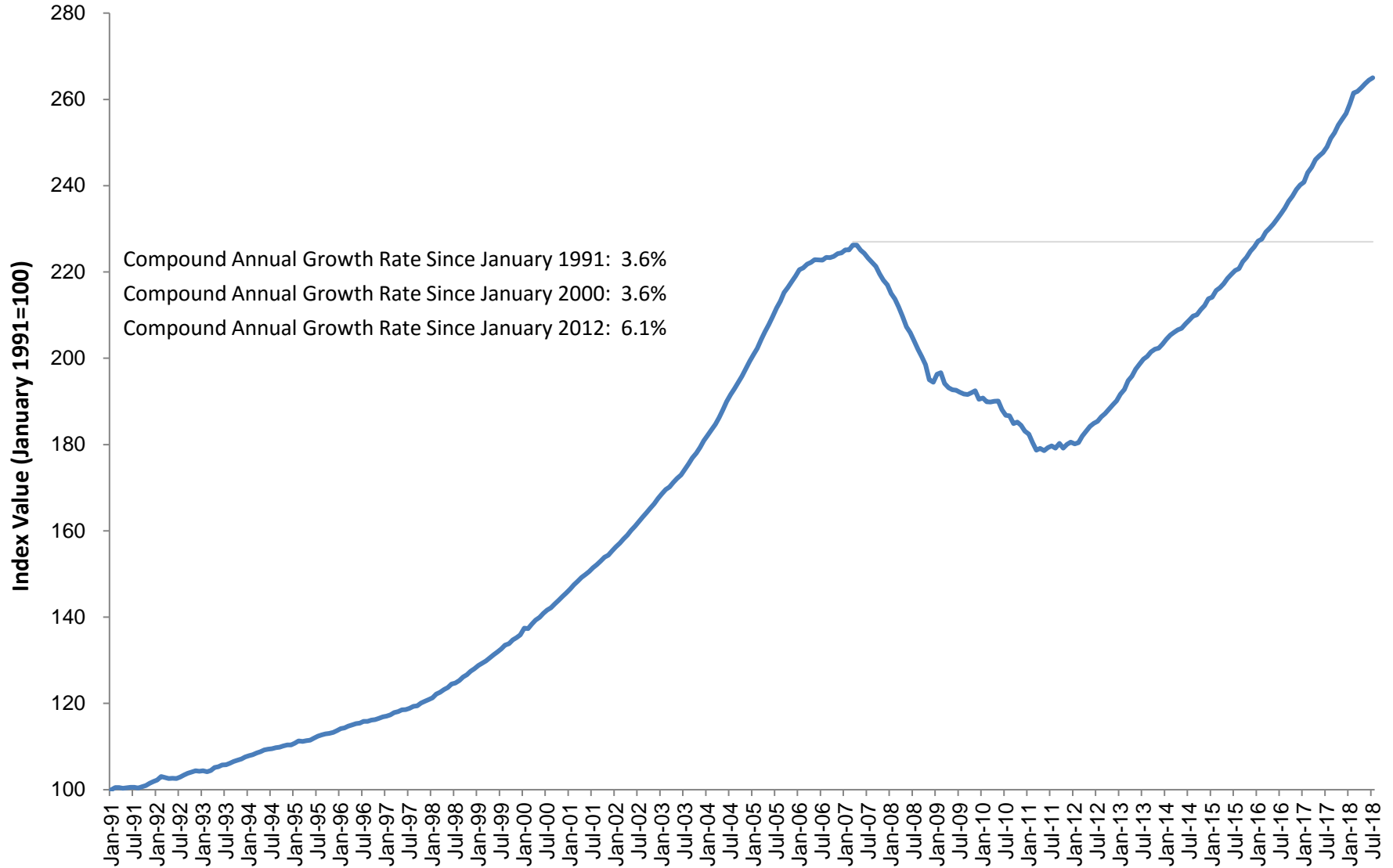
## Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

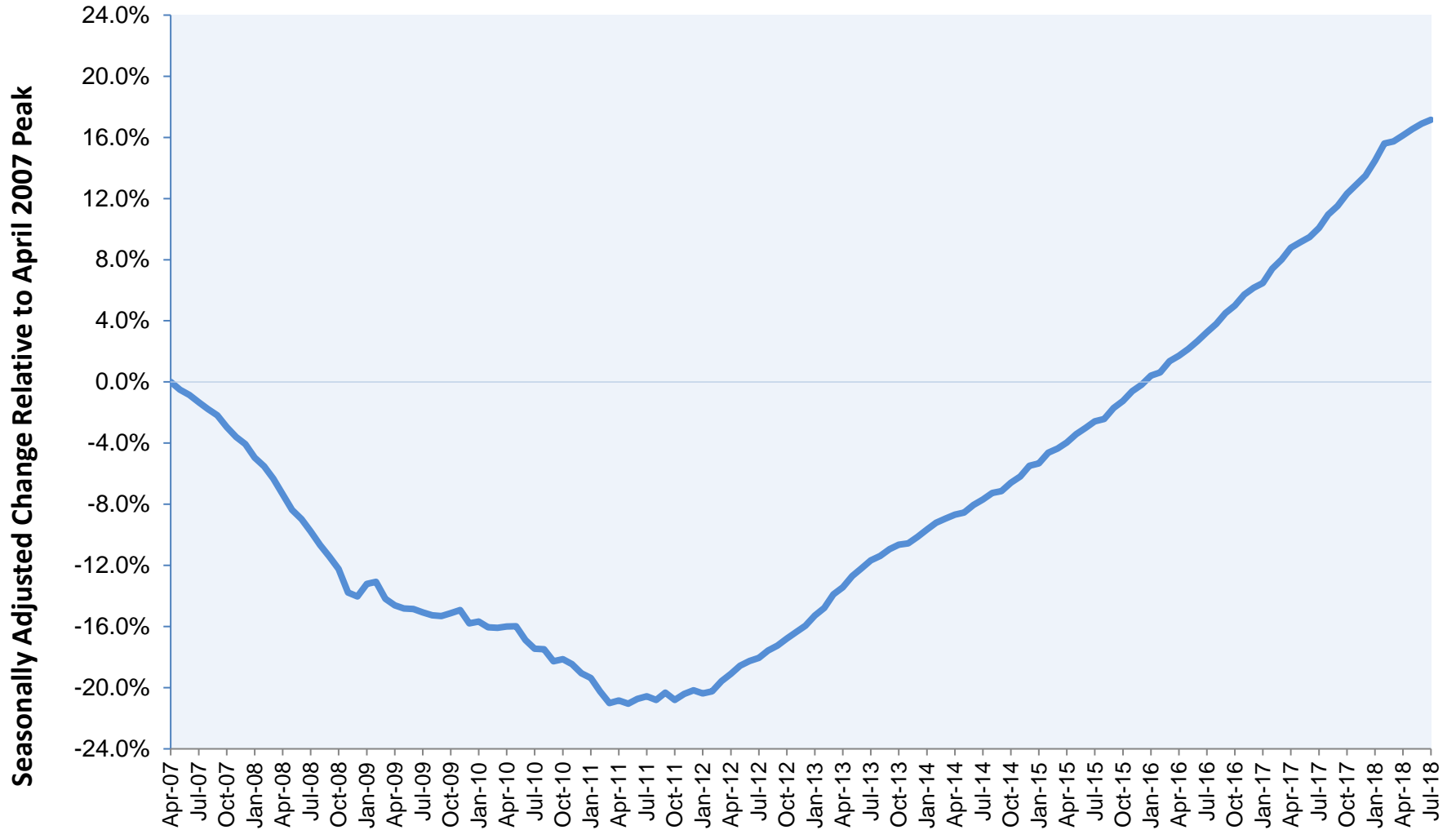
# Monthly House Price Index for U.S.

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



Source: FHFA

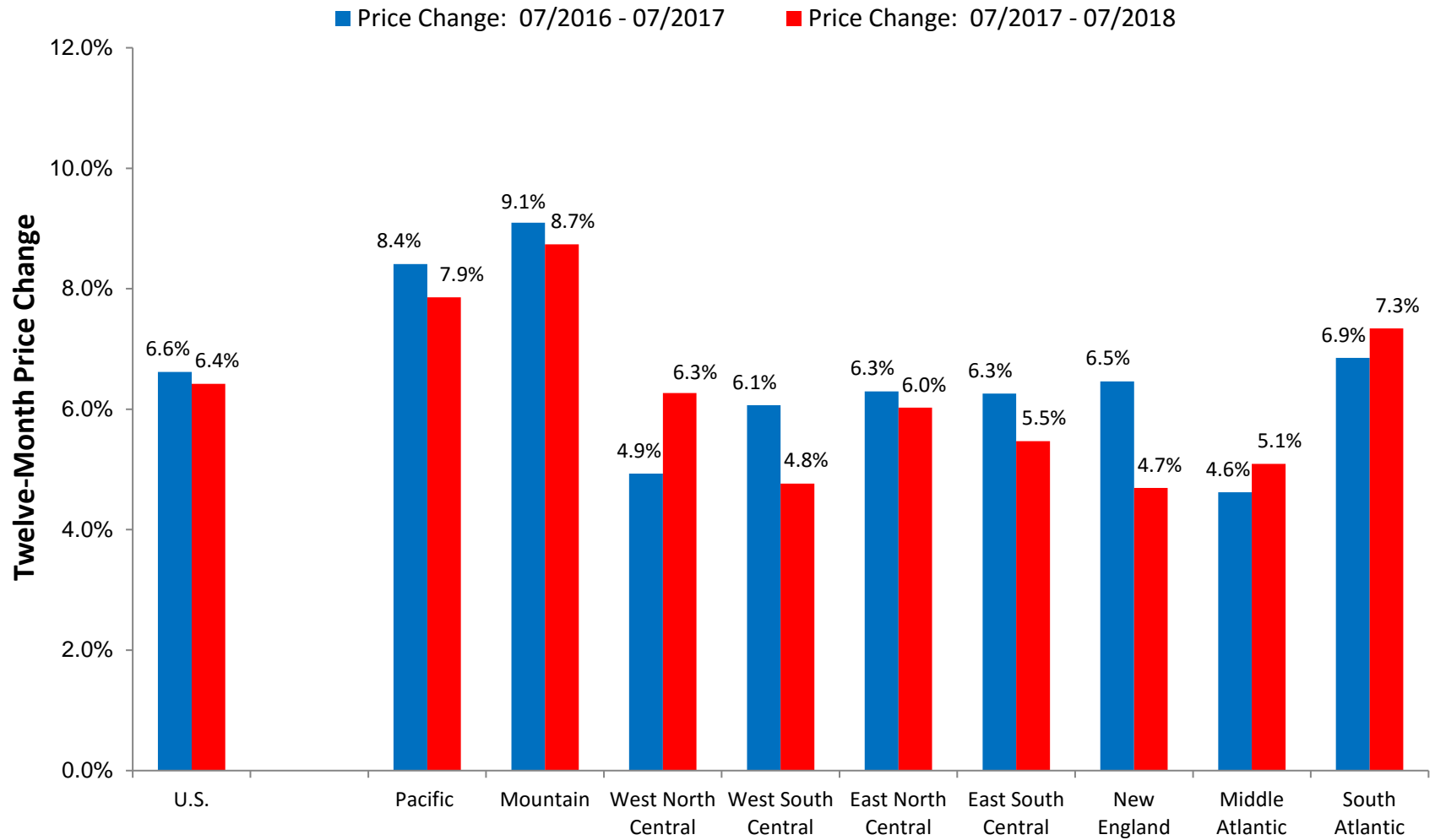
**Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.**  
Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

### Purchase-Only Index



Source: FHFA