
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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

FHFA House Price Index Up 0.4 Percent in May

Washington, DC – U.S. house prices rose in May, up **0.4 percent** from the previous month, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI). The previously reported 0.7 percent increase in April was revised downward to reflect a 0.6 percent increase.

The FHFA monthly HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. From May 2016 to May 2017, house prices were up **6.9 percent**.

For the nine census divisions, seasonally adjusted monthly price changes from April 2017 to May 2017 ranged from **-0.5 percent** in the Middle Atlantic division to **+1.0 percent** in the West South Central division. The 12-month changes were all positive, ranging from **+4.0 percent** in the Middle Atlantic division to **+8.7 percent** in the Pacific 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 2017 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 Aug. 22, 2017 and will include data for the second quarter of 2017 and monthly data through June 2017.

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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 \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.

States in Each Census Division

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

Table 1: 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
Apr 17 - May 17	0.4%	0.8%	-0.2%	0.5%	1.0%	0.2%	0.8%	0.0%	-0.5%	0.5%
Mar 17 - Apr 17	0.6%	0.5%	1.0%	0.2%	1.5%	0.0%	-0.3%	0.6%	0.6%	1.1%
<i>(Previous Estimate)</i>	0.7%	0.2%	1.0%	-0.1%	1.6%	0.1%	-0.1%	0.1%	0.7%	1.4%
Feb 17 - Mar 17	0.8%	1.6%	0.7%	0.8%	0.1%	1.3%	-0.4%	0.2%	0.0%	1.2%
<i>(Previous Estimate)</i>	0.7%	1.5%	0.7%	0.7%	0.1%	1.1%	-0.3%	0.1%	-0.1%	1.1%
Jan 17 - Feb 17	0.8%	0.4%	1.2%	0.4%	0.8%	0.7%	2.0%	2.0%	1.6%	0.0%
<i>(Previous Estimate)</i>	0.8%	0.3%	1.2%	0.4%	0.8%	0.8%	2.2%	2.0%	1.6%	-0.1%
Dec 16 - Jan 17	0.2%	0.7%	0.3%	0.1%	0.8%	0.0%	-1.2%	0.4%	0.1%	0.3%
<i>(Previous Estimate)</i>	0.2%	0.7%	0.3%	0.2%	0.8%	0.1%	-1.2%	0.3%	0.0%	0.3%
Nov 16 - Dec 16	0.5%	0.3%	0.5%	0.5%	-0.3%	1.0%	1.8%	0.2%	-0.8%	0.9%
<i>(Previous Estimate)</i>	0.4%	0.3%	0.4%	0.2%	-0.3%	0.9%	1.7%	0.2%	-0.8%	0.8%
12-Month Change:										
May 16 - May 17	6.9%	8.7%	7.7%	5.7%	7.7%	6.3%	5.5%	6.3%	4.0%	7.7%

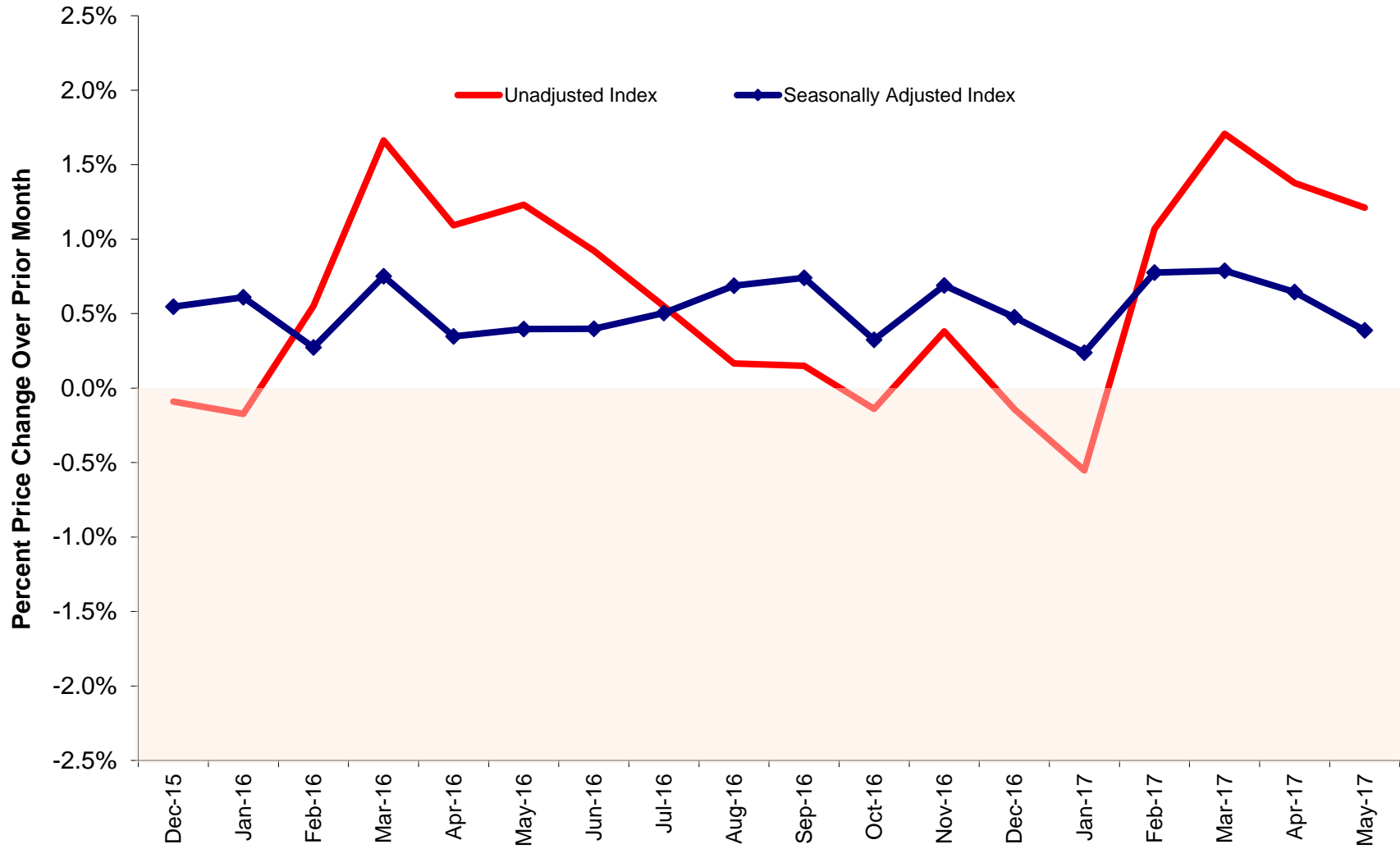
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
May-17	249.2	286.4	323.7	247.7	267.7	206.6	227.8	238.6	224.3	253.0
April-17	248.3	284.2	324.4	246.5	265.0	206.2	226.0	238.7	225.3	251.9
March-17	246.7	282.8	321.0	246.1	261.0	206.2	226.8	237.3	223.9	249.0
February-17	244.7	278.4	318.7	244.1	260.6	203.6	227.6	236.9	223.9	246.1
January-17	242.9	277.4	315.0	243.2	258.6	202.1	223.1	232.4	220.3	246.2
December-16	242.3	275.4	314.0	243.0	256.4	202.1	225.7	231.5	220.2	245.6
November-16	241.1	274.5	312.5	241.8	257.2	200.2	221.7	231.2	221.9	243.4
October-16	239.5	271.4	310.4	239.5	255.8	199.9	218.9	230.2	218.9	242.5
September-16	238.7	270.7	307.4	239.3	255.3	198.8	220.0	228.0	218.5	241.7
August-16	237.0	266.9	304.9	237.6	252.8	197.9	219.6	227.3	217.9	239.7
July-16	235.3	265.5	302.4	237.9	251.6	196.1	218.0	225.0	216.8	237.3
June-16	234.2	263.7	301.5	235.2	250.0	195.4	215.5	224.6	216.2	236.9
May-16	233.2	263.6	300.5	234.3	248.5	194.4	215.9	224.4	215.7	234.9
April-16	232.3	263.2	297.7	234.5	247.7	194.0	214.2	225.7	213.7	233.6
March-16	231.5	261.5	297.8	232.2	247.4	193.5	212.8	222.6	214.1	233.2
February-16	229.8	258.5	292.2	232.5	244.5	192.5	212.9	222.3	213.8	231.0
January-16	229.2	256.2	290.6	233.0	242.8	192.0	214.4	223.2	211.8	231.4
December-15	227.8	256.7	289.1	229.5	242.1	190.8	211.5	221.8	212.6	228.4

Source: FHFA

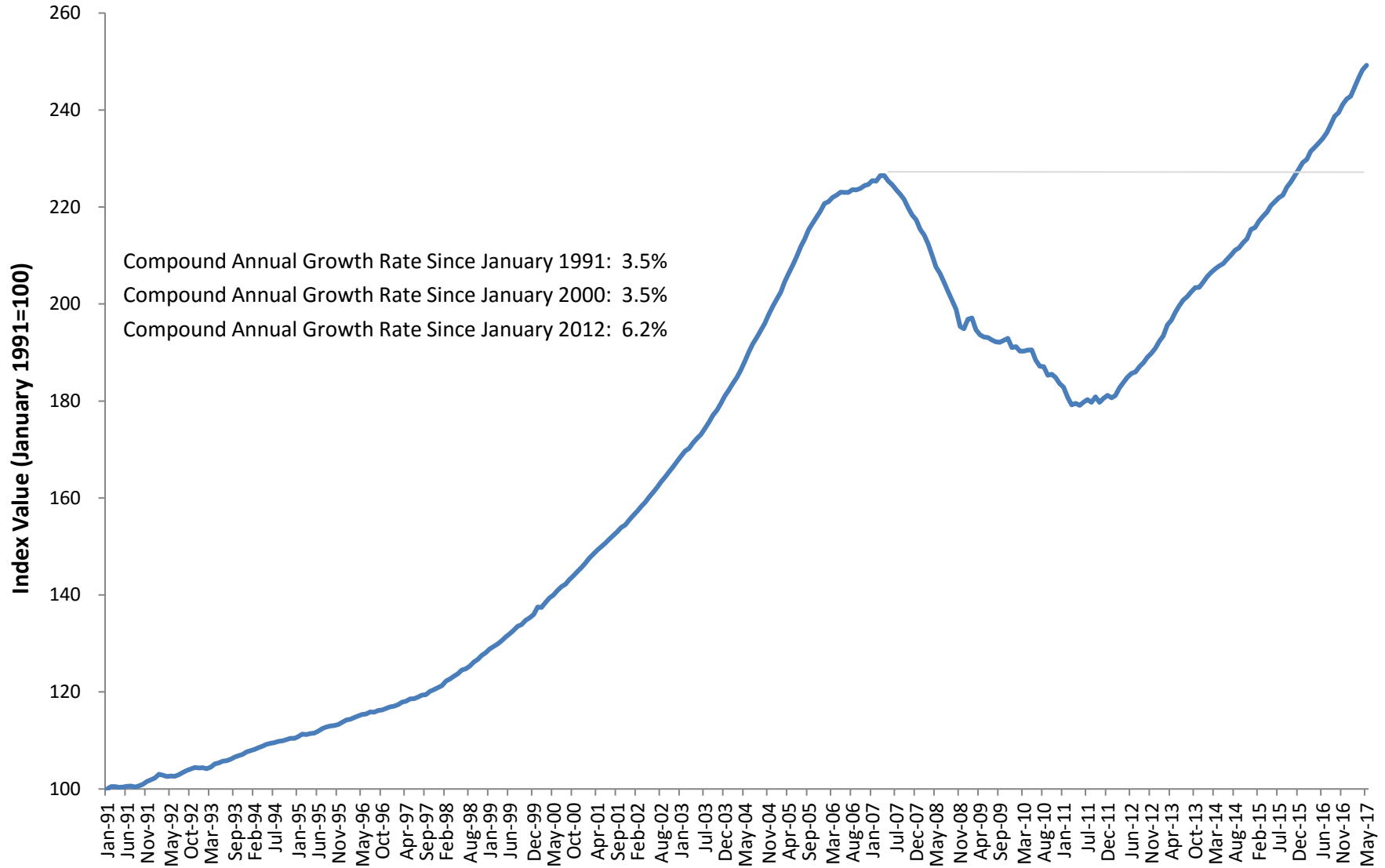
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

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

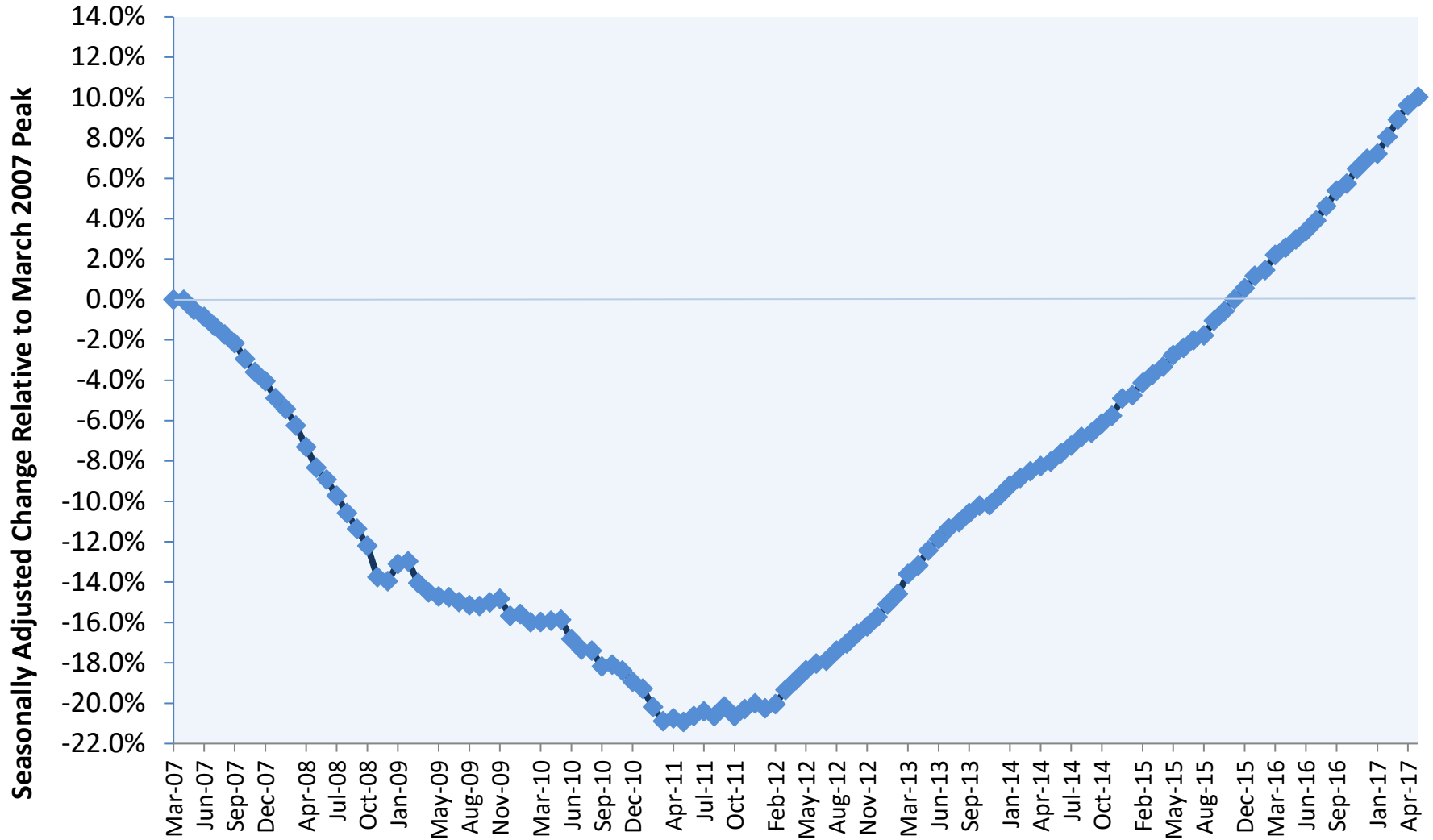


Compound Annual Growth Rate Since January 1991: 3.5%
Compound Annual Growth Rate Since January 2000: 3.5%
Compound Annual Growth Rate Since January 2012: 6.2%

Source: FHFA

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

Purchase-Only, Seasonally Adjusted Index

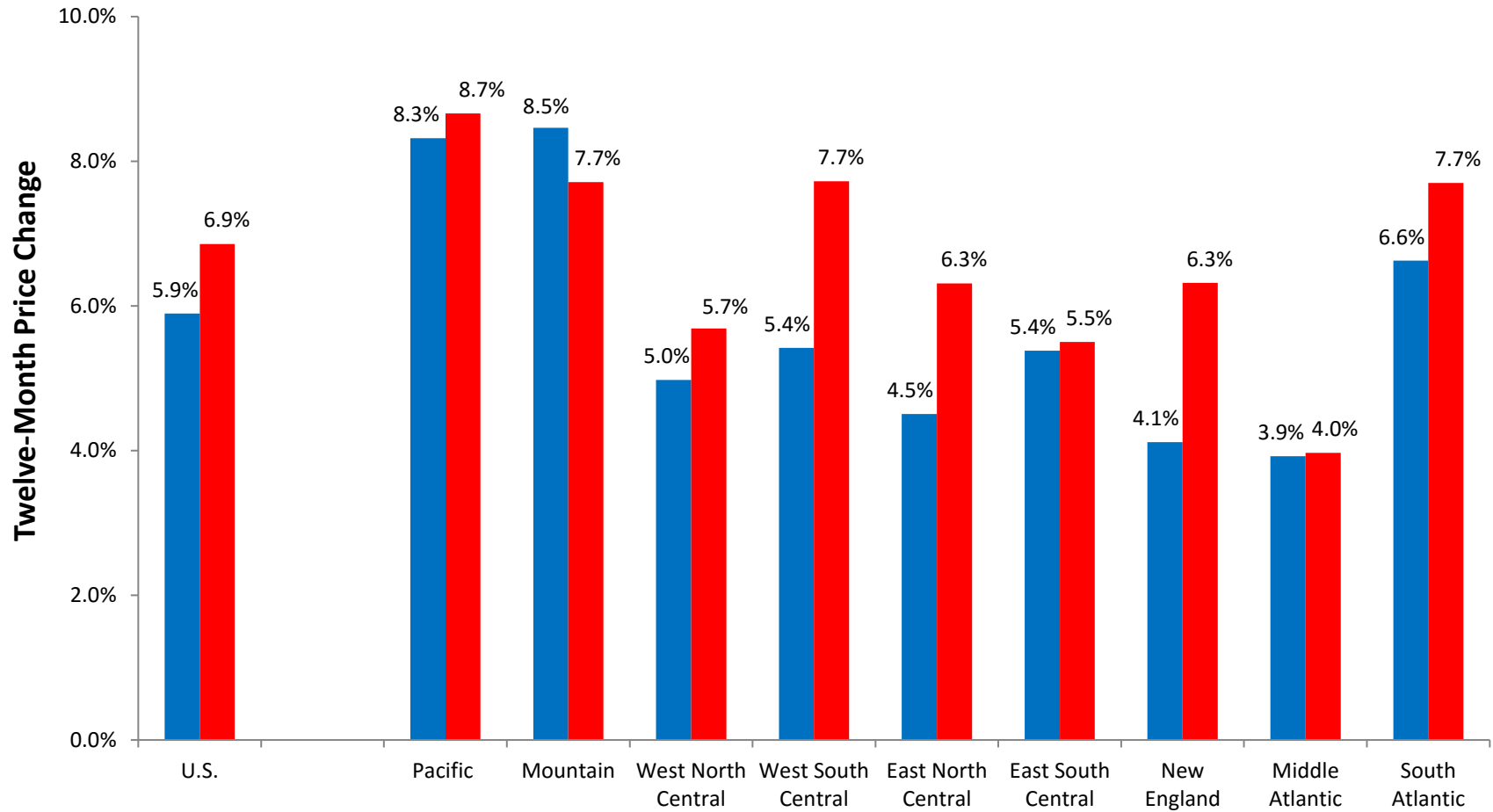


Source: FHFA

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

Purchase-Only Index

■ Price Change: 05/2015 - 05/2016 ■ Price Change: 05/2016 - 05/2017



Source: FHFA