
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.4 Percent in November

Washington, DC – U.S. house prices rose in November, 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 0.3 percent increase in October was revised to reflect a 0.4 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 November 2017 to November 2018, house prices were up **5.8 percent**.

For the nine census divisions, seasonally adjusted monthly price changes from October 2018 to November 2018 ranged from **-0.8 percent** in the Pacific division to **+1.1 percent** in the South Atlantic division. The 12-month changes were all positive, ranging from **+4.5 percent** in the West South Central division to **+7.4 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. Downloadable data and HPI release dates for 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 February 26, 2019 and will include monthly data through December 2018 and quarterly data for the fourth quarter of 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 \$6.2 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

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
Oct 18 - Nov 18	0.4%	-0.8%	0.2%	-0.1%	1.0%	-0.2%	0.9%	0.2%	1.0%	1.1%
Sep 18 - Oct 18 <i>(Previous Estimate)</i>	0.4% 0.3%	1.2% 1.4%	0.2% 0.2%	1.1% 1.1%	0.1% 0.1%	0.6% 0.7%	0.8% 0.6%	1.0% 0.3%	0.0% -0.2%	-0.3% -0.6%
Aug 18 - Sep 18 <i>(Previous Estimate)</i>	0.3% 0.2%	-0.7% -0.8%	1.1% 1.2%	-0.1% -0.2%	0.3% 0.1%	0.7% 0.7%	0.2% 0.0%	0.3% 0.5%	0.4% 0.3%	0.4% 0.5%
Jul 18 - Aug 18 <i>(Previous Estimate)</i>	0.4% 0.4%	0.6% 0.7%	0.8% 0.6%	0.3% 0.3%	0.5% 0.4%	0.4% 0.3%	0.5% 0.4%	0.7% 0.6%	-0.4% -0.4%	0.6% 0.5%
Jun 18 - Jul 18 <i>(Previous Estimate)</i>	0.4% 0.4%	0.6% 0.5%	-0.1% 0.0%	0.4% 0.4%	0.1% 0.1%	0.5% 0.5%	0.0% 0.0%	-0.1% 0.0%	0.4% 0.4%	1.0% 1.0%
May 18 - Jun 18 <i>(Previous Estimate)</i>	0.4% 0.4%	0.5% 0.5%	0.9% 0.9%	0.6% 0.6%	0.1% 0.1%	0.5% 0.5%	0.9% 0.8%	0.1% 0.0%	0.5% 0.6%	-0.1% -0.2%
12-Month Change:										
Nov 17 - Nov 18	5.8%	4.8%	7.4%	5.6%	4.5%	5.7%	7.3%	5.3%	4.8%	6.7%

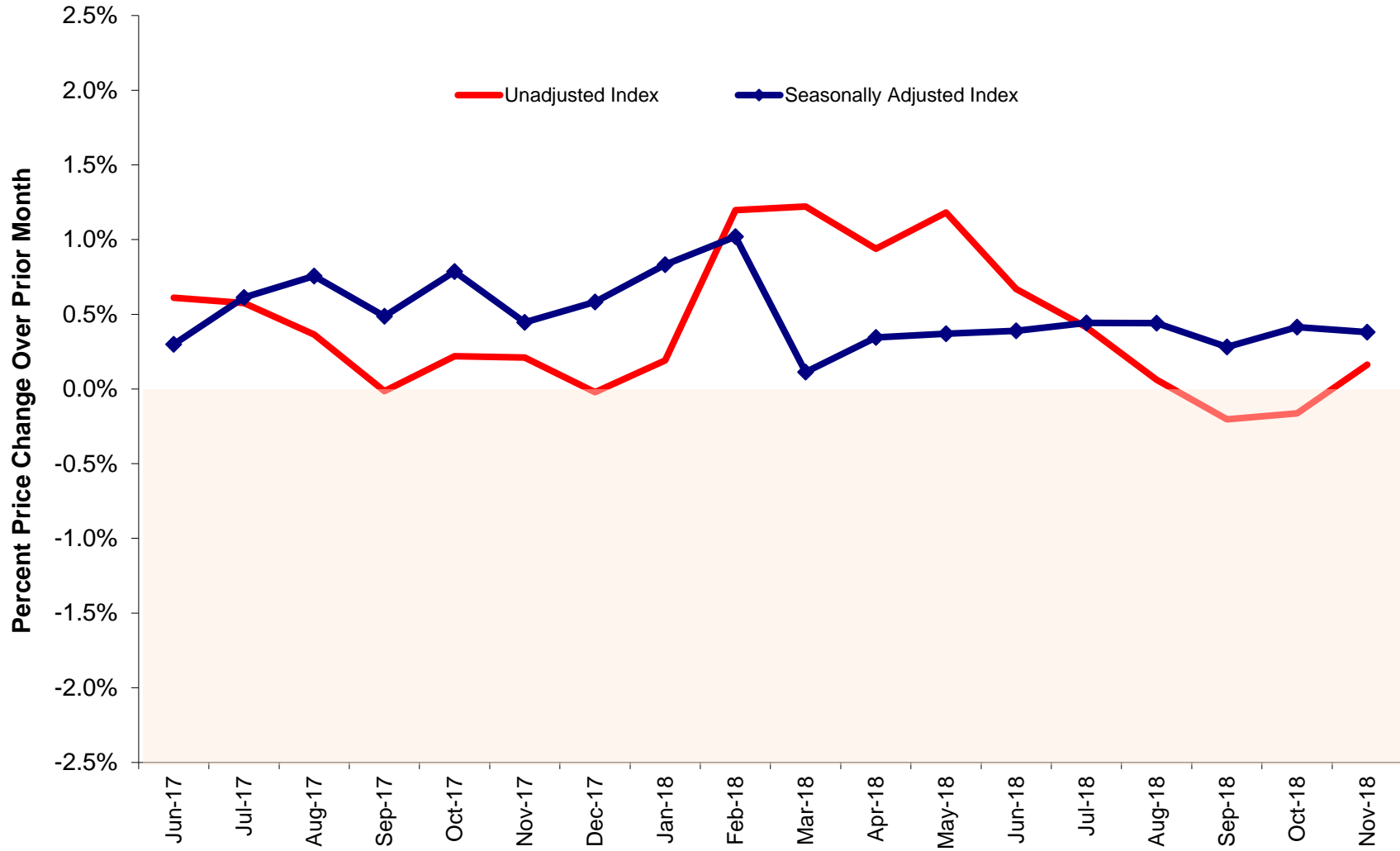
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
November-18	269.2	310.0	364.0	267.0	283.3	222.9	247.3	255.1	239.9	274.3
October-18	268.2	312.6	363.4	267.2	280.4	223.3	245.1	254.5	237.6	271.2
September-18	267.1	308.9	362.6	264.2	280.2	221.9	243.2	252.1	237.7	272.1
August-18	266.3	311.0	358.5	264.4	279.4	220.4	242.6	251.2	236.7	271.2
July-18	265.2	309.1	355.8	263.6	278.0	219.5	241.5	249.5	237.6	269.5
June-18	264.0	307.3	356.0	262.5	277.7	218.4	241.6	249.7	236.6	266.8
May-18	263.0	305.8	352.9	260.8	277.5	217.2	239.3	249.4	235.3	267.1
April-18	262.0	305.2	350.9	259.7	275.4	217.7	236.7	248.2	235.1	265.9
March-18	261.1	304.2	348.8	259.1	275.5	215.9	235.7	246.5	236.7	264.4
February-18	260.8	305.0	345.7	257.6	277.1	216.1	236.7	248.1	233.0	264.1
January-18	258.2	301.2	343.7	256.4	270.9	214.2	234.6	244.8	231.8	262.1
December-17	256.0	297.5	340.5	253.1	272.1	212.2	232.1	244.1	230.8	258.8
November-17	254.5	295.7	338.8	252.9	271.2	210.8	230.4	242.3	228.9	257.1
October-17	253.4	293.0	334.4	251.4	269.4	209.6	233.6	242.0	229.9	255.6
September-17	251.4	291.4	331.2	250.2	267.9	208.2	228.9	239.4	227.6	253.9
August-17	250.2	289.7	328.2	248.6	266.3	206.9	229.2	238.7	226.5	253.3
July-17	248.3	285.6	326.5	247.1	264.4	205.8	227.9	238.2	224.6	251.2
June-17	246.8	285.5	323.4	247.0	263.2	203.9	225.9	236.8	223.0	249.3

Source: FHFA

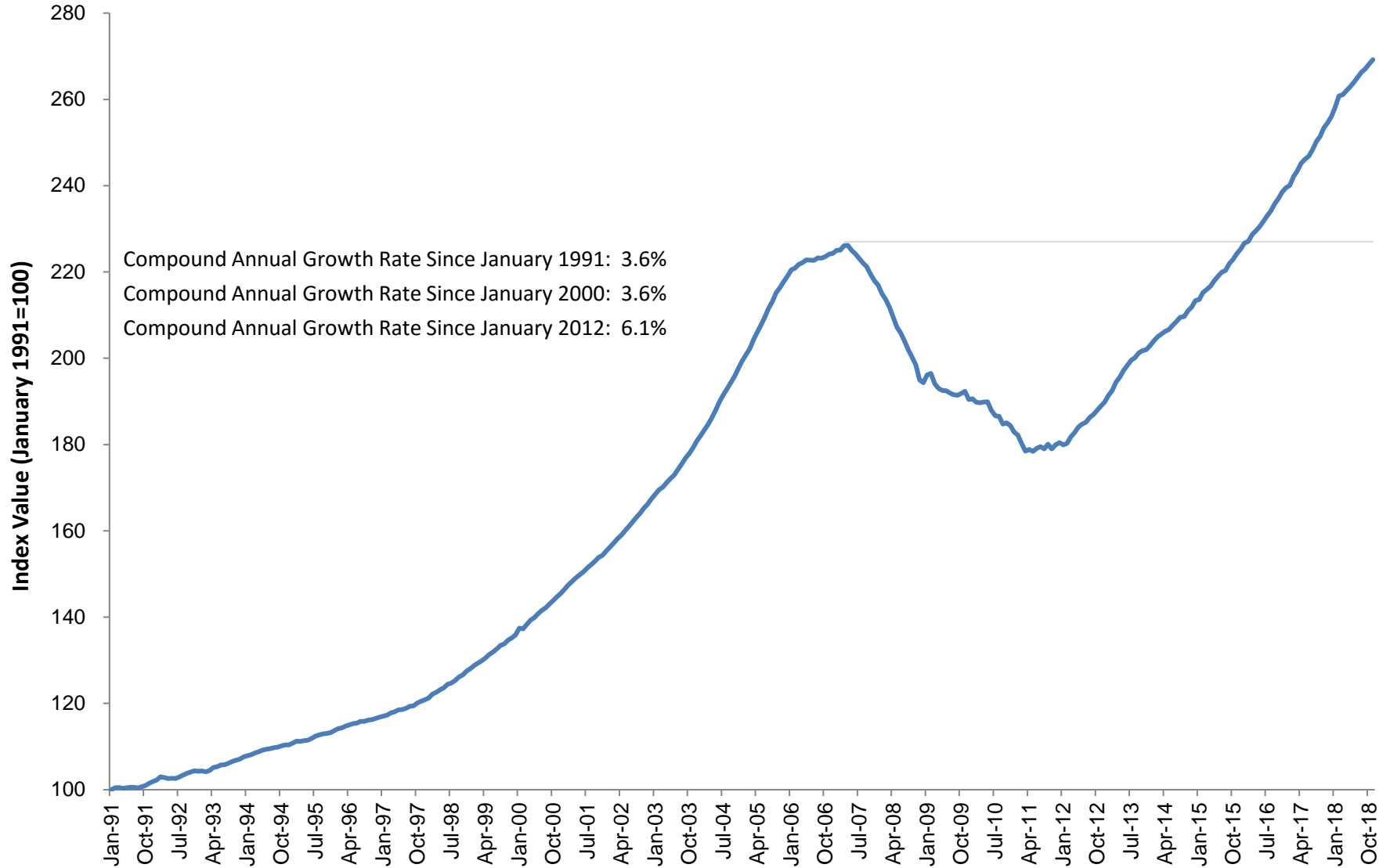
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

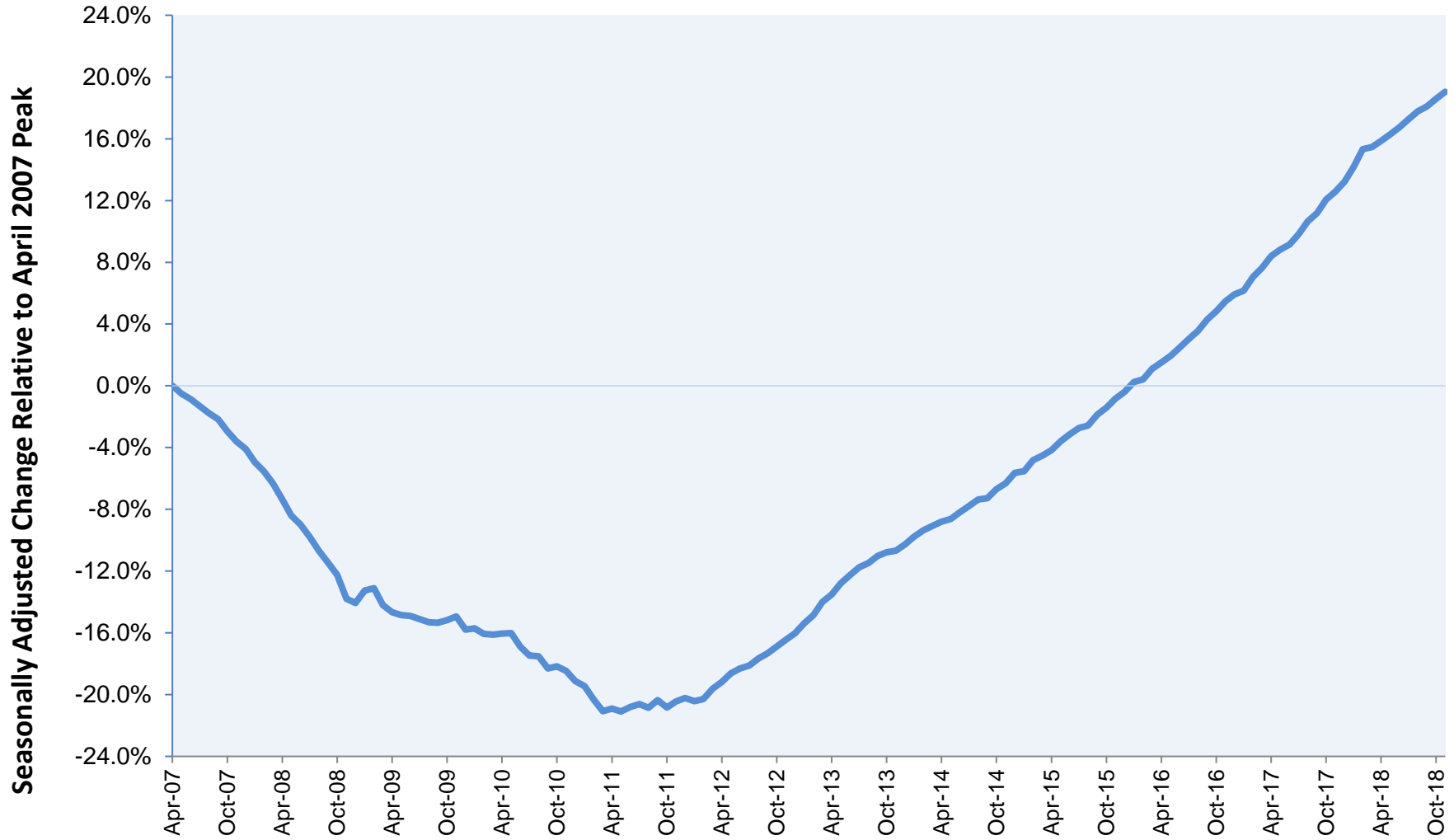
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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: 6.1%

Source: FHFA

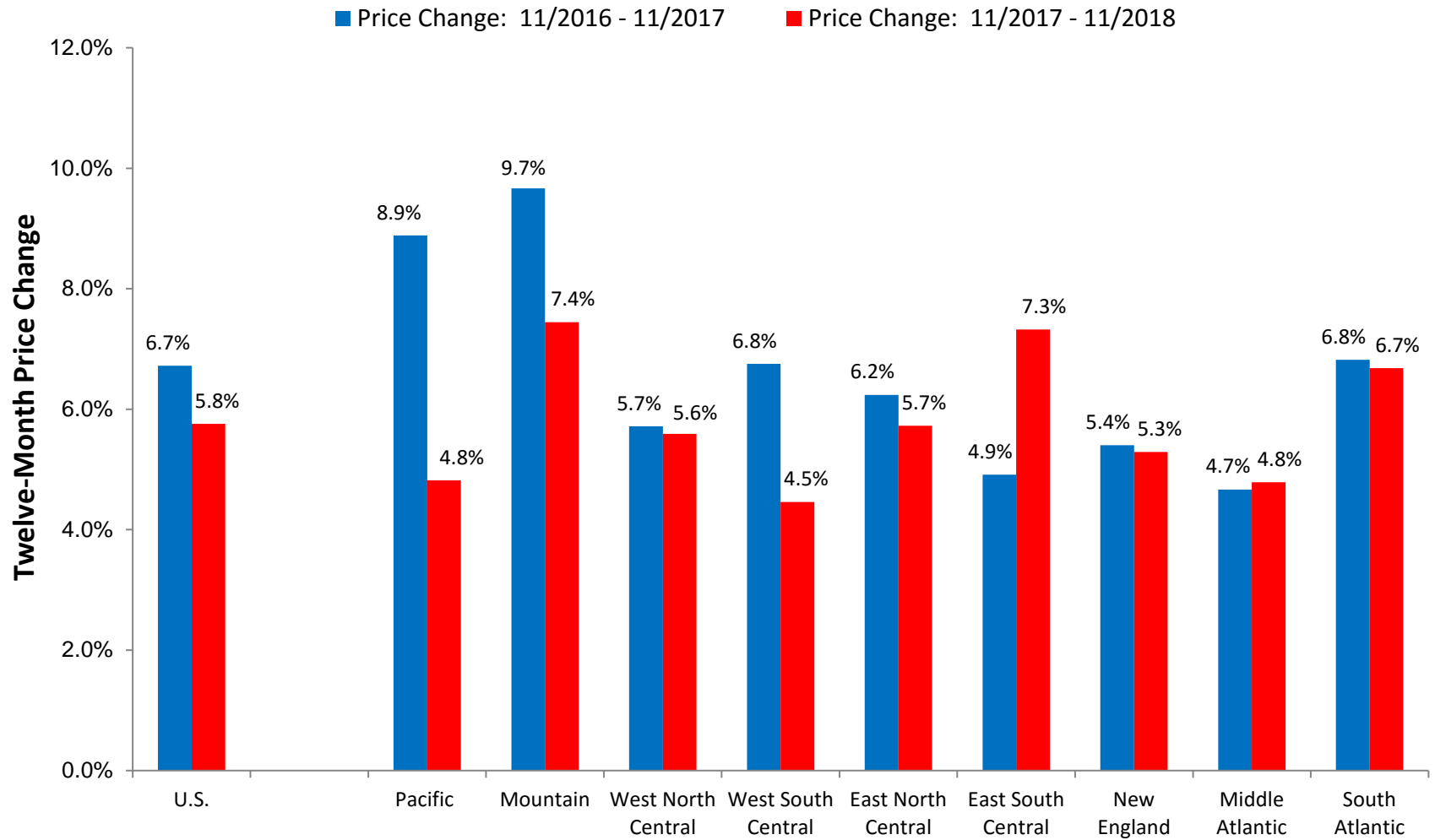
Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.
Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

Purchase-Only Index



Source: FHFA