
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Analysis of FHFA's House Price Index for First Quarter

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“Leading up to the COVID-19 crisis, housing markets were tight and home prices appeared to be re-accelerating. Prior to the crisis, home price growth in the first quarter of 2020 outpaced annual growth from the same period a year ago as falling interest rates and shrinking inventories led prices higher. This also marked 35 consecutive quarters of growth beginning September 2011.

Prices in the Mountain Division grew by 8 percent on a year over year basis driven by the top four states in our national ranking: Idaho, Montana, Wyoming and Utah. Over the last 5 years, the Mountain region has grown by nearly 47 percent cumulatively, compared to 33 percent for the U.S.

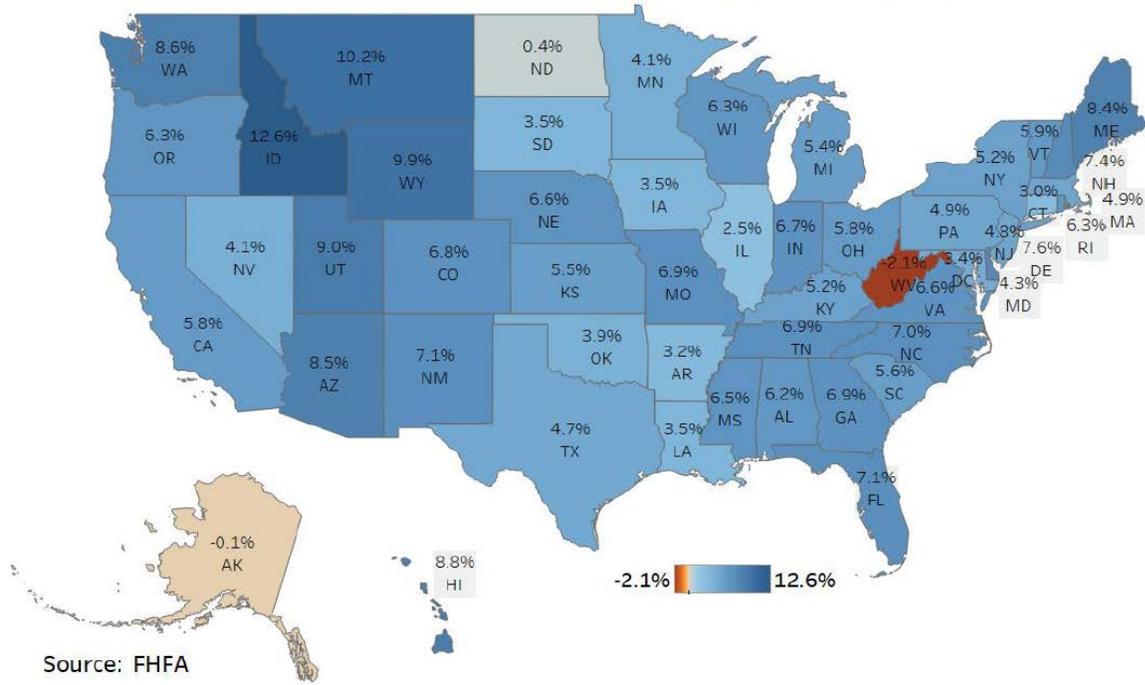
Idaho, which topped the state list with a price increase of 12.6 percent, is also home to the metropolitan area with the largest annual appreciation--Boise City which was up by 13.1 percent over the last year. House prices rose in the top 100 largest metropolitan areas in the U.S. over the last four quarters.

The data contained within this quarter's report is unlikely to reflect the economic impact of COVID-19. However, March activity might not be representative of typical home sales because of recent market changes like a higher than normal rate of sales cancellations.”

[Link to U.S. map of house price appreciation by state and MSA.](#)

Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

U.S. Four-Quarter Appreciation = 5.7% (2019Q1-2020Q1)



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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 \$6.4 trillion in funding for the U.S. mortgage markets and financial institutions.