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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **FHFA House Price Index Up 0.4 Percent in July; Up 5.0 Percent from Last Year**

**Washington, D.C.** – U.S. house prices rose in July, up **0.4 percent** from the previous month, according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). House prices rose **5.0 percent** from July 2018 to July 2019. The previously reported 0.2 percent increase for June 2019 remains unchanged.

For the nine census divisions, seasonally adjusted monthly house price changes from June 2019 to July 2019 ranged from **+0.1 percent** in the Middle Atlantic division to **+1.2 percent** in the Mountain division. The 12-month changes were all positive, ranging from **+3.6 percent** in the Middle Atlantic division to **+7.6 percent** in the Mountain division.

FHFA produces the nation's only public, freely available house price indexes (HPIs) that measure changes in single-family house prices based on data that cover all 50 states and over 400 American cities and extend back to the mid-1970s. The HPIs are built on tens of millions of home sales and offer insights about home price fluctuations at the levels of the nation, census division, state, metro area, county, ZIP code, and census tract. The FHFA HPIs use a fully transparent methodology based upon a weighted, repeat-sales statistical technique to analyze transaction data from Fannie Mae and Freddie Mac. FHFA releases data and reports quarterly and monthly. The flagship FHFA HPI uses seasonally adjusted, purchase-only data, unless otherwise noted. Additional indexes are based on other data including refinances, FHA mortgages, and real property records. All these data can be downloaded from the FHFA website.

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 2020 and the remainder of 2019 are available at <https://www.fhfa.gov/HPI>.

For detailed information on the FHFA HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released October 23, 2019 and will include monthly data through August 2019.

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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 \$6.3 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 19 - Jul 19</b>	<b>0.4%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>0.2%</b>
<b>May 19 - Jun 19</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.1%</b>	<b>1.0%</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>0.1%</b>
<i>(Previous Estimate)</i>	0.2%	0.2%	0.1%	0.1%	1.1%	-0.1%	0.6%	-0.6%	-0.3%	0.0%
<b>Apr 19 - May 19</b>	<b>0.3%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>0.4%</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.5%</b>
<i>(Previous Estimate)</i>	0.2%	0.4%	-0.3%	0.2%	-0.4%	0.4%	-0.9%	0.2%	0.5%	0.4%
<b>Mar 19 - Apr 19</b>	<b>0.4%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.2%</b>
<i>(Previous Estimate)</i>	0.4%	0.6%	1.3%	-0.3%	0.4%	0.4%	1.0%	0.5%	0.0%	0.3%
<b>Feb 19 - Mar 19</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>0.3%</b>	<b>0.2%</b>
<i>(Previous Estimate)</i>	0.2%	0.2%	0.7%	1.3%	0.5%	-0.3%	-0.4%	-0.6%	0.5%	0.2%
<b>Jan 19 - Feb 19</b>	<b>0.4%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>0.8%</b>
<i>(Previous Estimate)</i>	0.4%	0.2%	-0.2%	0.2%	0.2%	0.8%	1.5%	1.2%	-0.4%	0.7%
<b>12-Month Change:</b>										
Jul 18 - Jul 19	<b>5.0%</b>	<b>4.6%</b>	<b>7.6%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>5.1%</b>

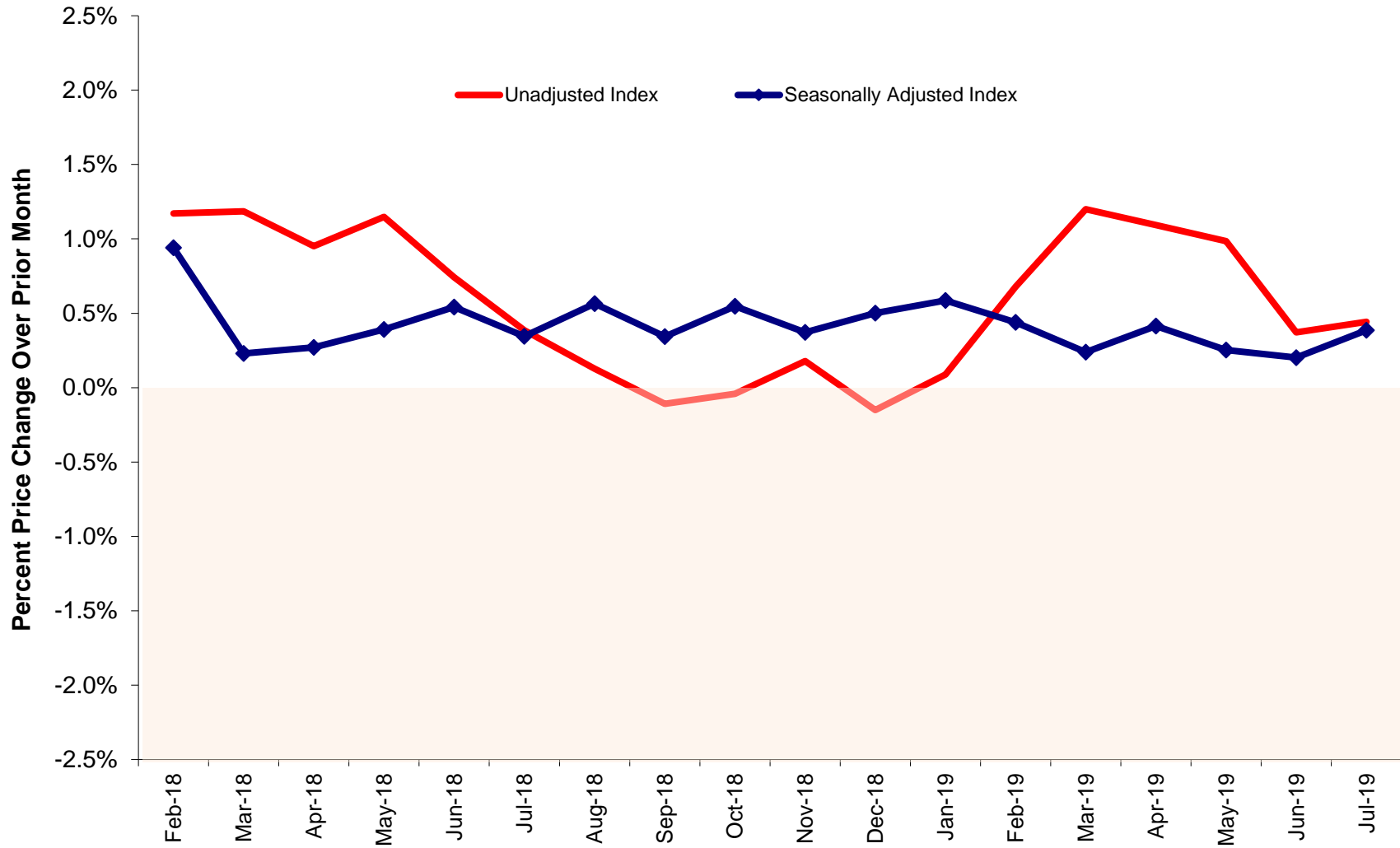
## Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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-19	276.9	321.4	380.4	272.7	290.2	229.6	253.6	259.7	245.1	281.7
June-19	275.8	319.8	375.8	272.2	289.7	228.7	252.9	257.7	244.8	281.0
May-19	275.3	319.2	375.3	272.2	286.9	228.5	250.5	259.0	245.5	280.8
April-19	274.6	317.7	376.2	271.4	287.4	227.5	251.9	258.2	244.3	279.4
March-19	273.5	316.0	371.7	272.3	286.5	226.4	249.8	256.8	243.7	278.7
February-19	272.8	315.2	368.6	268.9	284.9	227.0	250.8	259.1	243.0	278.1
January-19	271.6	314.3	369.4	267.9	284.8	225.3	247.4	256.0	243.7	276.0
December-18	270.0	313.0	364.4	267.4	282.7	223.4	246.4	256.3	242.1	275.0
November-18	268.7	311.6	363.4	265.8	282.7	222.0	246.5	254.1	240.3	272.9
October-18	267.7	312.4	362.3	266.4	280.2	222.5	244.8	253.8	237.5	270.7
September-18	266.2	308.1	361.3	262.9	279.4	221.1	242.1	251.4	237.7	271.0
August-18	265.3	309.6	356.8	262.7	278.3	219.7	241.6	250.2	236.7	270.1
July-18	263.8	307.3	353.7	261.9	277.1	218.6	240.1	248.6	236.6	268.0
June-18	262.9	306.4	355.0	260.8	276.3	217.6	240.1	248.2	236.2	265.9
May-18	261.5	304.0	350.3	259.3	276.0	215.9	238.3	248.4	234.3	265.6
April-18	260.5	303.9	348.4	257.8	273.5	216.2	235.2	247.0	234.3	264.4
March-18	259.8	303.2	346.7	257.3	273.1	214.6	235.3	245.2	236.3	263.1
February-18	259.2	303.1	344.7	256.2	275.8	214.1	234.7	246.7	232.0	262.4

Source: FHFA

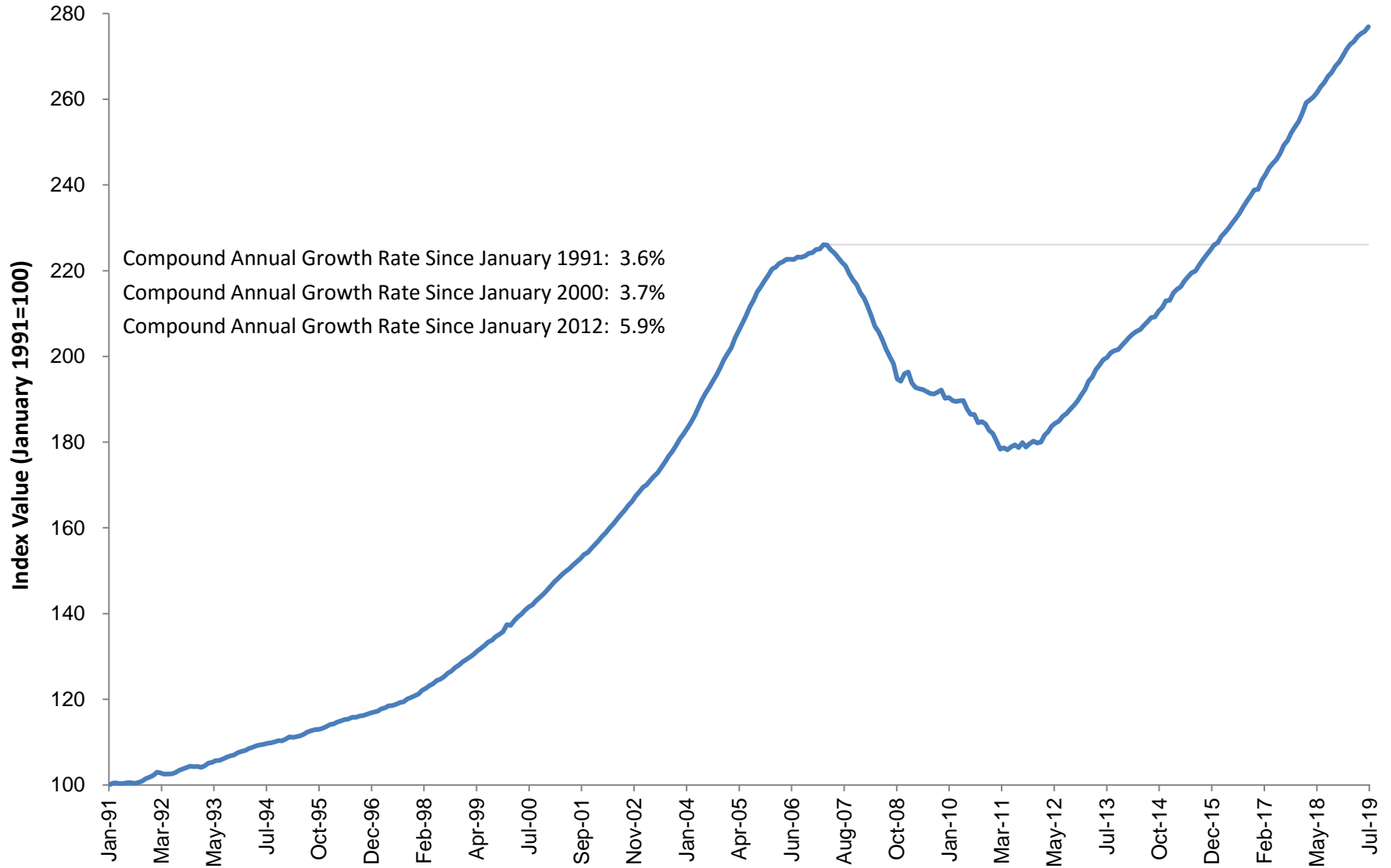
## Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

# Monthly House Price Index for U.S.

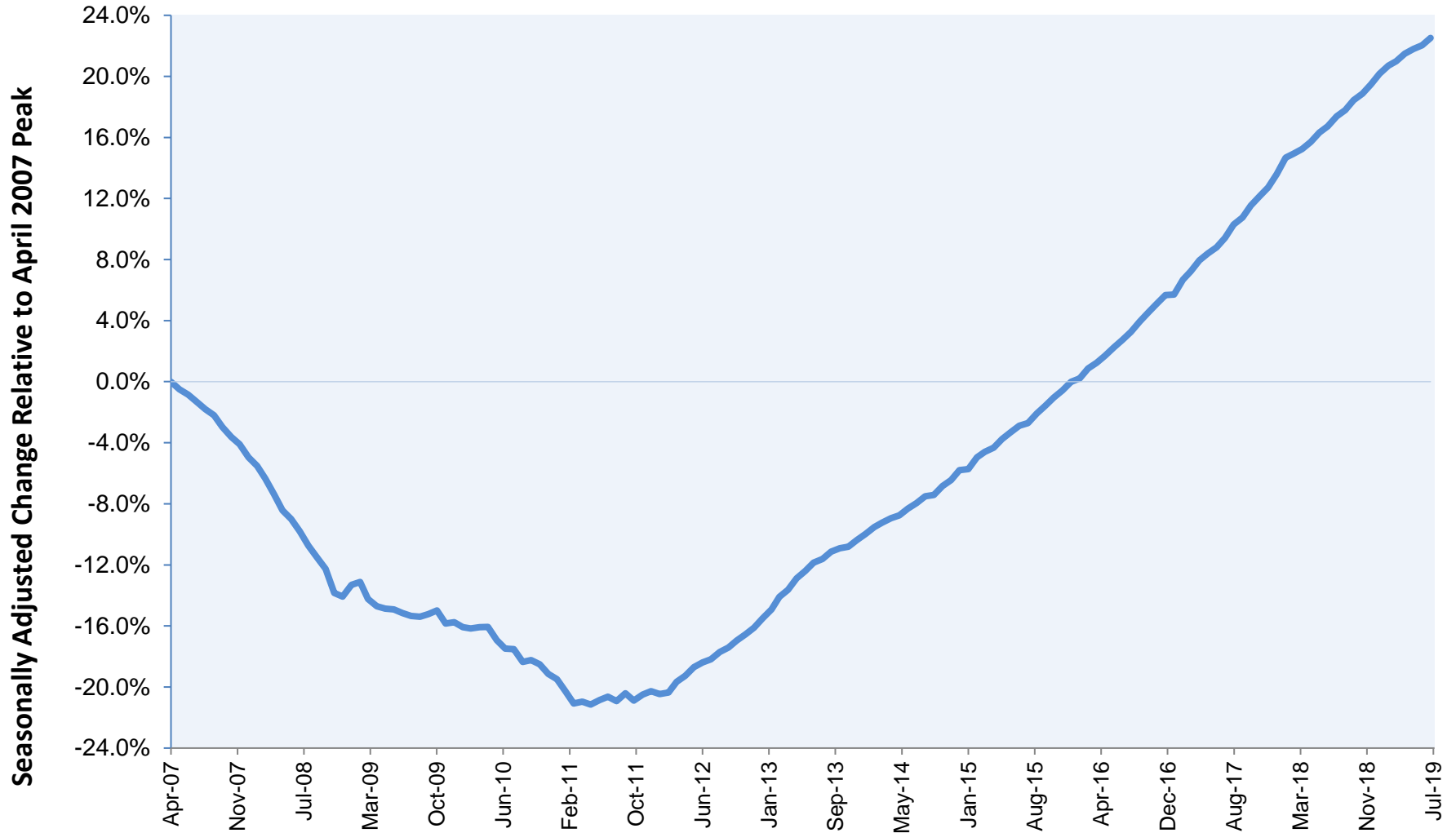
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Compound Annual Growth Rate Since January 1991: 3.6%  
Compound Annual Growth Rate Since January 2000: 3.7%  
Compound Annual Growth Rate Since January 2012: 5.9%

Source: FHFA

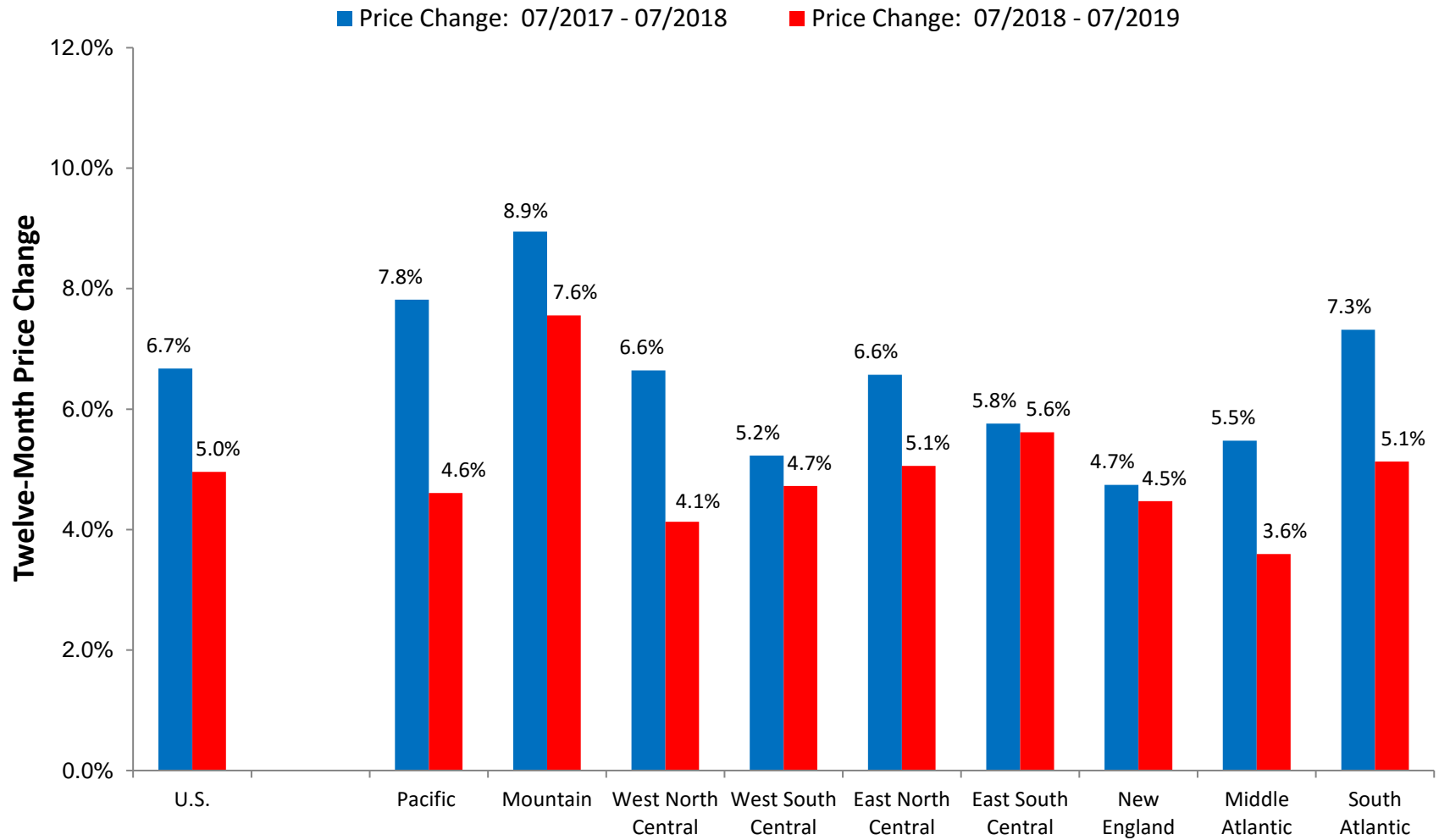
# Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S. Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

Purchase-Only Index



Source: FHFA