

FHFA

**House Price Index (HPI)
Monthly Report**

DATA THROUGH MAY 2025



Released on July 29, 2025

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FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
July 29, 2025

Contact: MediaInquiries@FHFA.GOV

FHFA House Price Index® Down 0.2 Percent in May; Up 2.8 Percent from Last Year

Washington, D.C. – U.S. house prices fell **0.2 percent** in May, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI®). House prices rose **2.8 percent** from May 2024 to May 2025. The previously reported 0.4 percent price decline in April was revised to a 0.3 percent decline.

For the nine census divisions, seasonally adjusted monthly home price changes ranged from **-0.8 percent** in the Middle Atlantic division to **+0.3 percent** in the West South Central and New England divisions. The 12-month changes were all positive, ranging from **+0.6 percent** in the Pacific division to **+5.9 percent** in the Middle Atlantic division.

The FHFA HPI is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. It incorporates tens of millions of home sales and offers insights about house price changes at the national, census division, state, metro area, county, ZIP code, and census tract levels. FHFA uses a fully transparent methodology based upon a weighted, repeat-sales statistical technique to analyze house price transaction data.

FHFA releases HPI data and reports quarterly and monthly. The flagship FHFA HPI uses seasonally adjusted, purchase-only data from Fannie Mae and Freddie Mac. Additional indexes use other data, including refinances, mortgages insured by the Federal Housing Administration, and real property records. All the indexes (including their historic values) and information about future HPI release dates are available on FHFA's website: <https://www.fhfa.gov/HPI>.

The next HPI report will be released August 26, 2025, and will include monthly data through June and quarterly data through the second quarter of 2025.

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac, and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$8.5 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on X [@FHFA](https://twitter.com/FHFA), YouTube, Facebook, and LinkedIn.

Tabulating trends

Monthly Price Change Estimates for U.S. and Census Divisions

Purchase-Only FHFA HPI[®] (Seasonally Adjusted, Nominal)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
1-Month Change: Apr 25 - May 25	-0.2%	-0.6%	0.1%	0.2%	0.3%	-0.2%	-0.6%	0.3%	-0.8%	-0.1%
Mar 25 - Apr 25	-0.3%	-0.4%	-1.1%	0.2%	-1.3%	0.2%	1.0%	-0.4%	1.0%	-1.1%
<i>(Previous Estimate)</i>	-0.4%	-0.7%	-1.0%	0.1%	-1.3%	0.1%	0.9%	-0.3%	1.2%	-1.3%
Feb 25 - Mar 25	0.0%	-0.6%	-0.7%	-0.4%	0.1%	-0.1%	0.8%	-0.1%	0.3%	0.4%
<i>(Previous Estimate)</i>	0.0%	-0.5%	-0.8%	-0.2%	0.1%	0.0%	0.9%	0.0%	0.2%	0.4%
Jan 25 - Feb 25	0.1%	-0.5%	-0.9%	0.3%	-0.2%	0.7%	-0.2%	0.7%	0.2%	0.2%
<i>(Previous Estimate)</i>	0.0%	-0.6%	-0.8%	0.2%	-0.3%	0.7%	-0.2%	0.7%	0.2%	0.1%
Dec 24 - Jan 25	0.3%	0.4%	0.0%	0.6%	0.7%	0.7%	0.1%	0.4%	1.0%	-0.6%
<i>(Previous Estimate)</i>	0.3%	0.6%	0.0%	0.7%	0.7%	0.6%	0.1%	0.3%	1.0%	-0.6%
Nov 24 - Dec 24	0.5%	0.3%	1.6%	0.2%	0.2%	0.6%	0.4%	0.8%	0.8%	0.3%
<i>(Previous Estimate)</i>	0.4%	0.2%	1.4%	0.0%	0.1%	0.7%	0.4%	0.6%	0.8%	0.3%
12-Month Change: May 24 - May 25	2.8%	0.6%	1.2%	3.8%	0.9%	5.2%	4.0%	5.3%	5.9%	1.4%

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

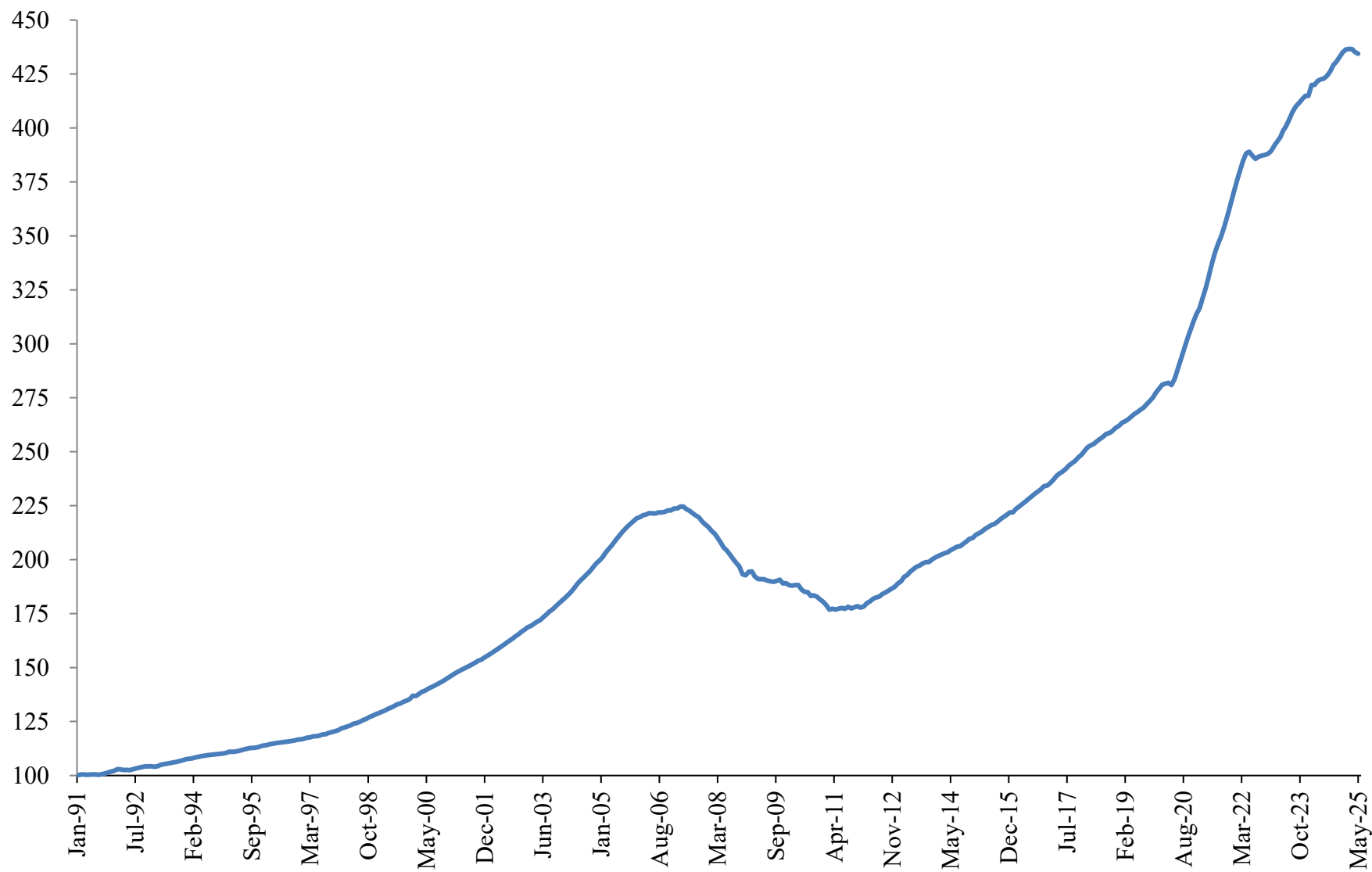
Purchase-Only FHFA HPI[®] (Seasonally Adjusted, Nominal, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May-25	434.4	465.6	601.9	415.2	423.2	366.6	411.9	439.4	399.6	463.6
April-25	435.1	468.3	601.3	414.6	422.2	367.2	414.3	438.0	402.7	464.0
March-25	436.6	470.1	607.7	413.6	427.7	366.5	410.0	439.7	398.7	469.4
February-25	436.6	472.8	612.0	415.3	427.4	366.7	406.8	440.2	397.5	467.3
January-25	436.4	475.0	617.3	414.1	428.4	364.1	407.5	437.1	396.7	466.4
December-24	435.0	472.9	617.0	411.7	425.2	361.8	407.0	435.5	392.9	469.1
November-24	432.9	471.4	607.4	411.0	424.6	359.6	405.6	432.0	389.7	467.9
October-24	430.7	468.0	603.4	408.5	425.5	358.8	407.3	428.8	386.8	463.0
September-24	429.1	468.8	607.1	408.3	421.7	355.6	406.0	427.7	385.5	460.5
August-24	426.2	466.7	597.8	405.0	420.9	354.8	402.4	421.5	380.5	457.9
July-24	424.1	466.1	594.8	401.0	418.1	353.4	399.1	420.5	378.1	456.2
June-24	422.9	462.7	592.5	399.3	418.7	349.8	399.4	416.8	377.1	458.0
May-24	422.5	462.7	594.6	400.0	419.3	348.5	396.1	417.2	377.2	457.1
April-24	421.8	464.2	593.9	401.3	419.0	346.8	397.1	415.5	375.3	455.2
March-24	420.0	462.4	592.1	398.0	417.8	345.6	392.4	411.8	375.0	453.3
February-24	419.9	466.6	590.1	398.3	418.9	343.3	391.3	414.5	373.0	453.5
January-24	414.9	457.0	591.4	394.1	416.6	339.5	389.8	405.8	364.7	448.0
December-23	414.8	458.9	587.8	390.6	415.2	339.7	391.7	402.3	365.7	449.0

Source: FHFA

Visualizing trends

Monthly House Price Index for U.S. from January 1991 - Present
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



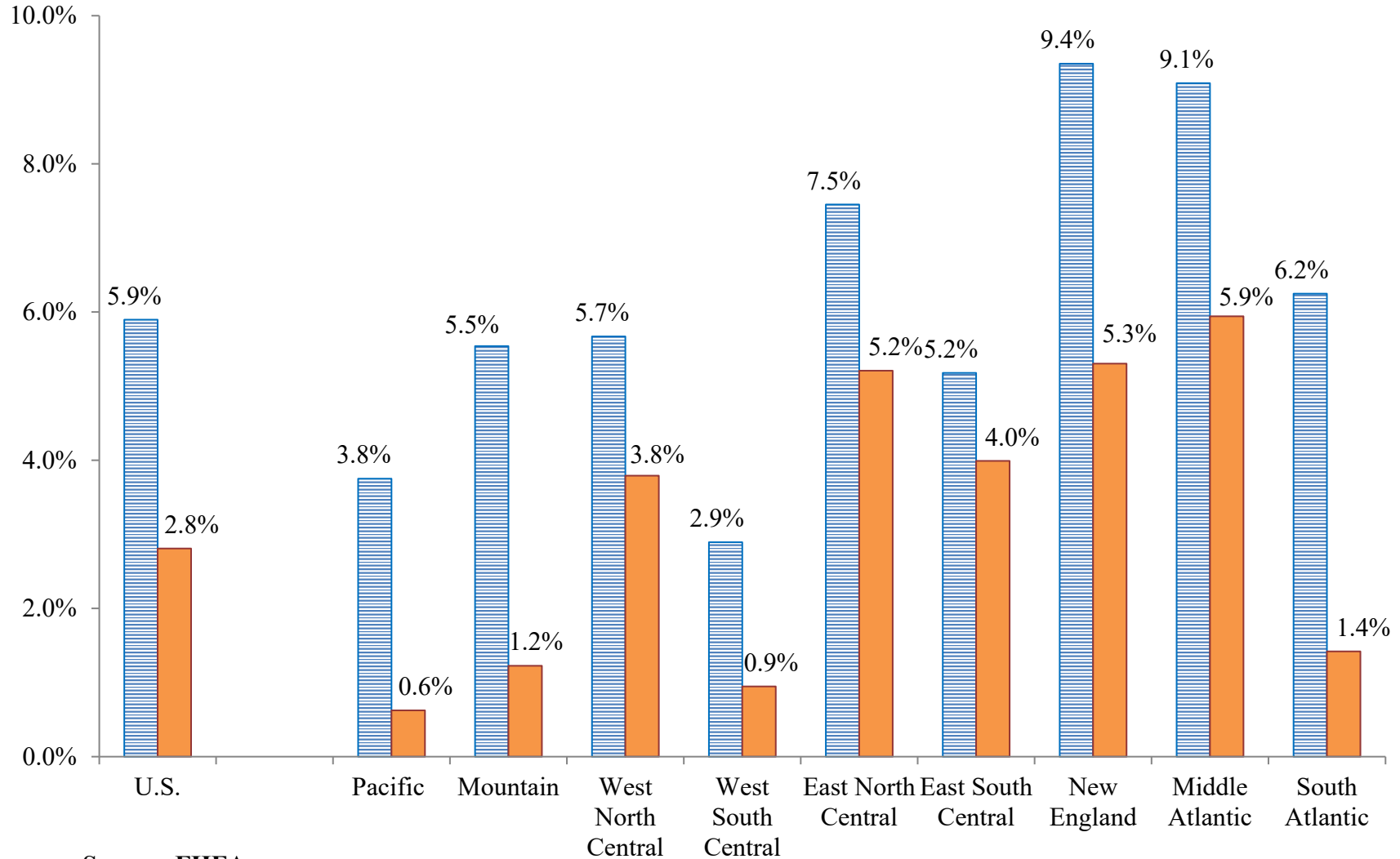
Source: FHFA

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

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

Price Change: 05/2023 - 05/2024

Price Change: 05/2024 - 05/2025



Source: FHFA

Further background information

Overview of FHFA HPI

The FHFA House Price Index® (FHFA HPI®) is a broad economic measure of the movement of single-family house prices in the United States. While FHFA produces the HPI by statutory mandate (12 U.S.C. 4542), it began in 1995 with predecessor agency, the Office of Federal Housing Enterprise Oversight. The initial reports only contained information about regional and national house price movements. But sample coverage has expanded with better access to new data sources and technological improvements for processing such information. Today, indexes cover all 50 states and over 400 American cities with information extending back to the mid-1970s.

FHFA constructs several indexes for different market geographies and periods. The entire suite is often referenced as the “FHFA HPI” to reflect that we create all indexes in the same technical manner. The flagship FHFA HPI is the Purchase-Only Index, which uses seasonally adjusted, purchase-only data. This index is the most common choice for press releases, news stories, and social media. FHFA created additional indexes to address questions about house price changes in other market segments such as refinances, Federal Housing Administration (FHA) mortgages, or the entire single-family property market. Data constraints preclude the production of some kinds of indexes in certain geographic areas, but multiple index types (flavors) are generally available. Quarterly reports usually contain index flavors such as:

- “Purchase-Only” HPI: Tracks changes in transaction prices for conforming, conventional mortgages that are purchased or securitized
- “All-Transactions” HPI: Adds appraisal values from refinance mortgages to the Purchase-Only HPI data sample
- “Expanded-Data” HPI: Adds sales price information sourced from county recorder offices and FHA-backed mortgages to the Purchase-Only HPI data sample. We use this index to adjust the conforming loan limits, which establishes the dollar amount of loans that Fannie Mae and Freddie Mac can acquire.
- “Distress-Free” HPI: Removes sales of bank-owned properties and short sales from the Purchase-Only dataset
- “Annual” HPI. Uses the All-Transactions data but constructs indexes on a yearly basis to provide data for very small geographic areas like counties, ZIP codes, and census tracts

The summary table below details the frequency and geography of the available indexes.

	National	Census Division	States	MSAs or Cities	ZIP3, Non-metro	ZIP Codes	Counties	Census Tracts
Monthly	✓	✓						
Quarterly	✓	✓	✓	✓	✓			
Annual	✓	✓	✓	✓	✓	✓	✓	✓

FHFA builds the HPI suite on tens of millions of home sales and offers insights about house price fluctuations at various geographic levels. For more information, see the [HPI Frequently Asked Questions](#).

FHFA HPI Release Dates for 2025

Public FHFA HPI® releases occur at 9AM ET and include a press release, tables, figures, and associated data.

Date	Release Type	Latest Included Data
Tuesday, January 28	Monthly Index	November 2024
Tuesday, February 25	Quarterly Index (with Monthly Tables)	December 2024 and 2024Q4
Tuesday, March 25	Monthly Index	January 2025
Tuesday, April 29	Monthly Index	February 2025
Tuesday, May 27	Quarterly Index (with Monthly Tables)	March 2025 and 2025Q1
Tuesday, June 24	Monthly Index	April 2025
Tuesday, July 29	Monthly Index	May 2025
Tuesday, August 26	Quarterly Index (with Monthly Tables)	June 2025 and 2025Q2
Tuesday, September 30	Monthly Index	July 2025
Tuesday, October 28	Monthly Index	August 2025
Tuesday, November 25	Quarterly Index (with Monthly Tables)	September 2025 and 2025Q3
Tuesday, December 30	Monthly Index	October 2025

All data are freely available for download from the FHFA HPI website at

<https://www.fhfa.gov/data/hpi>

Appendix

**Monthly House Price Index for U.S.
from January 1991 - Present**

Purchase-Only FHFA HPI[®]
(Seasonally Adjusted, Nominal)

Date	Index
1/1/1991	100.00
2/1/1991	100.39
3/1/1991	100.46
4/1/1991	100.29
5/1/1991	100.35
6/1/1991	100.49
7/1/1991	100.50
8/1/1991	100.32
9/1/1991	100.60
10/1/1991	100.87
11/1/1991	101.36
12/1/1991	101.84
1/1/1992	102.19
2/1/1992	102.93
3/1/1992	102.79
4/1/1992	102.51
5/1/1992	102.55
6/1/1992	102.47
7/1/1992	102.83
8/1/1992	103.25
9/1/1992	103.67
10/1/1992	103.97
11/1/1992	104.24
12/1/1992	104.17
1/1/1993	104.21
2/1/1993	104.01
3/1/1993	104.32
4/1/1993	104.97
5/1/1993	105.20
6/1/1993	105.57
7/1/1993	105.62
8/1/1993	106.02
9/1/1993	106.41
10/1/1993	106.62
11/1/1993	106.95
12/1/1993	107.48
1/1/1994	107.75
2/1/1994	107.93
3/1/1994	108.32

4/1/1994	108.61
5/1/1994	108.99
6/1/1994	109.18
7/1/1994	109.31
8/1/1994	109.59
9/1/1994	109.65
10/1/1994	109.91
11/1/1994	110.12
12/1/1994	110.15
1/1/1995	110.44
2/1/1995	111.05
3/1/1995	110.88
4/1/1995	111.15
5/1/1995	111.31
6/1/1995	111.68
7/1/1995	112.19
8/1/1995	112.48
9/1/1995	112.71
10/1/1995	112.80
11/1/1995	113.01
12/1/1995	113.49
1/1/1996	113.90
2/1/1996	114.06
3/1/1996	114.48
4/1/1996	114.71
5/1/1996	114.97
6/1/1996	115.08
7/1/1996	115.47
8/1/1996	115.50
9/1/1996	115.79
10/1/1996	115.89
11/1/1996	116.21
12/1/1996	116.60
1/1/1997	116.73
2/1/1997	117.02
3/1/1997	117.47
4/1/1997	117.68
5/1/1997	118.14
6/1/1997	118.20
7/1/1997	118.48
8/1/1997	118.97
9/1/1997	119.12
10/1/1997	119.72
11/1/1997	120.07
12/1/1997	120.48

1/1/1998	120.95
2/1/1998	121.82
3/1/1998	122.20
4/1/1998	122.73
5/1/1998	123.23
6/1/1998	124.00
7/1/1998	124.35
8/1/1998	124.87
9/1/1998	125.68
10/1/1998	126.20
11/1/1998	127.04
12/1/1998	127.61
1/1/1999	128.31
2/1/1999	128.87
3/1/1999	129.41
4/1/1999	130.03
5/1/1999	130.81
6/1/1999	131.39
7/1/1999	132.13
8/1/1999	132.95
9/1/1999	133.34
10/1/1999	134.12
11/1/1999	134.66
12/1/1999	135.34
1/1/2000	136.90
2/1/2000	136.78
3/1/2000	137.80
4/1/2000	138.76
5/1/2000	139.30
6/1/2000	140.26
7/1/2000	140.99
8/1/2000	141.56
9/1/2000	142.40
10/1/2000	143.21
11/1/2000	144.08
12/1/2000	144.95
1/1/2001	145.88
2/1/2001	146.87
3/1/2001	147.64
4/1/2001	148.51
5/1/2001	149.13
6/1/2001	149.86
7/1/2001	150.68
8/1/2001	151.42
9/1/2001	152.24

10/1/2001	153.14
11/1/2001	153.66
12/1/2001	154.61
1/1/2002	155.48
2/1/2002	156.41
3/1/2002	157.37
4/1/2002	158.22
5/1/2002	159.29
6/1/2002	160.27
7/1/2002	161.30
8/1/2002	162.31
9/1/2002	163.32
10/1/2002	164.49
11/1/2002	165.43
12/1/2002	166.62
1/1/2003	167.62
2/1/2003	168.71
3/1/2003	169.24
4/1/2003	170.28
5/1/2003	171.21
6/1/2003	171.97
7/1/2003	173.29
8/1/2003	174.56
9/1/2003	175.95
10/1/2003	176.99
11/1/2003	178.40
12/1/2003	179.83
1/1/2004	180.99
2/1/2004	182.44
3/1/2004	183.70
4/1/2004	185.23
5/1/2004	186.97
6/1/2004	188.91
7/1/2004	190.47
8/1/2004	191.82
9/1/2004	193.31
10/1/2004	194.73
11/1/2004	196.55
12/1/2004	198.23
1/1/2005	199.62
2/1/2005	201.15
3/1/2005	203.17
4/1/2005	204.94
5/1/2005	206.62
6/1/2005	208.41

7/1/2005	210.51
8/1/2005	212.05
9/1/2005	213.96
10/1/2005	215.21
11/1/2005	216.65
12/1/2005	217.88
1/1/2006	219.18
2/1/2006	219.68
3/1/2006	220.53
4/1/2006	220.91
5/1/2006	221.51
6/1/2006	221.44
7/1/2006	221.33
8/1/2006	221.89
9/1/2006	221.86
10/1/2006	222.13
11/1/2006	222.80
12/1/2006	222.82
1/1/2007	223.65
2/1/2007	223.71
3/1/2007	224.56
4/1/2007	224.60
5/1/2007	223.46
6/1/2007	222.62
7/1/2007	221.50
8/1/2007	220.50
9/1/2007	219.59
10/1/2007	217.77
11/1/2007	216.29
12/1/2007	215.20
1/1/2008	213.44
2/1/2008	212.04
3/1/2008	210.18
4/1/2008	207.91
5/1/2008	205.54
6/1/2008	204.24
7/1/2008	202.34
8/1/2008	200.28
9/1/2008	198.46
10/1/2008	196.79
11/1/2008	193.22
12/1/2008	192.76
1/1/2009	194.35
2/1/2009	194.54
3/1/2009	192.21

4/1/2009	191.01
5/1/2009	190.97
6/1/2009	190.88
7/1/2009	190.30
8/1/2009	189.94
9/1/2009	189.74
10/1/2009	190.15
11/1/2009	190.70
12/1/2009	188.97
1/1/2010	189.07
2/1/2010	188.15
3/1/2010	187.94
4/1/2010	188.22
5/1/2010	188.22
6/1/2010	186.20
7/1/2010	185.08
8/1/2010	184.92
9/1/2010	183.16
10/1/2010	183.43
11/1/2010	182.77
12/1/2010	181.48
1/1/2011	180.37
2/1/2011	178.74
3/1/2011	176.86
4/1/2011	177.24
5/1/2011	176.83
6/1/2011	177.28
7/1/2011	177.61
8/1/2011	177.20
9/1/2011	178.17
10/1/2011	177.35
11/1/2011	177.96
12/1/2011	178.41
1/1/2012	177.80
2/1/2012	178.31
3/1/2012	179.79
4/1/2012	180.64
5/1/2012	181.76
6/1/2012	182.47
7/1/2012	182.80
8/1/2012	184.13
9/1/2012	184.78
10/1/2012	185.65
11/1/2012	186.59
12/1/2012	187.47

1/1/2013	188.97
2/1/2013	190.04
3/1/2013	191.99
4/1/2013	192.87
5/1/2013	194.44
6/1/2013	195.67
7/1/2013	196.69
8/1/2013	197.28
9/1/2013	198.27
10/1/2013	198.85
11/1/2013	198.89
12/1/2013	200.10
1/1/2014	201.01
2/1/2014	201.76
3/1/2014	202.30
4/1/2014	202.93
5/1/2014	203.35
6/1/2014	204.38
7/1/2014	205.19
8/1/2014	205.97
9/1/2014	206.22
10/1/2014	207.32
11/1/2014	208.38
12/1/2014	209.60
1/1/2015	210.00
2/1/2015	211.49
3/1/2015	212.11
4/1/2015	212.97
5/1/2015	214.16
6/1/2015	215.04
7/1/2015	215.97
8/1/2015	216.50
9/1/2015	217.52
10/1/2015	218.73
11/1/2015	219.78
12/1/2015	220.77
1/1/2016	221.84
2/1/2016	221.95
3/1/2016	223.54
4/1/2016	224.69
5/1/2016	225.71
6/1/2016	226.92
7/1/2016	228.07
8/1/2016	229.16
9/1/2016	230.51

10/1/2016	231.68
11/1/2016	232.65
12/1/2016	234.05
1/1/2017	234.32
2/1/2017	235.59
3/1/2017	236.94
4/1/2017	238.76
5/1/2017	239.90
6/1/2017	240.83
7/1/2017	242.05
8/1/2017	243.64
9/1/2017	244.76
10/1/2017	245.75
11/1/2017	247.40
12/1/2017	248.52
1/1/2018	250.43
2/1/2018	252.11
3/1/2018	252.93
4/1/2018	253.61
5/1/2018	254.81
6/1/2018	255.93
7/1/2018	256.92
8/1/2018	258.23
9/1/2018	258.63
10/1/2018	259.57
11/1/2018	261.09
12/1/2018	261.87
1/1/2019	263.36
2/1/2019	264.12
3/1/2019	264.91
4/1/2019	266.17
5/1/2019	267.38
6/1/2019	268.34
7/1/2019	269.38
8/1/2019	270.43
9/1/2019	272.02
10/1/2019	273.44
11/1/2019	275.12
12/1/2019	277.39
1/1/2020	279.19
2/1/2020	281.09
3/1/2020	281.50
4/1/2020	281.91
5/1/2020	280.90
6/1/2020	283.92

7/1/2020	287.94
8/1/2020	292.95
9/1/2020	297.72
10/1/2020	302.31
11/1/2020	305.96
12/1/2020	310.06
1/1/2021	313.83
2/1/2021	316.51
3/1/2021	321.08
4/1/2021	325.89
5/1/2021	331.32
6/1/2021	337.23
7/1/2021	342.39
8/1/2021	346.43
9/1/2021	349.98
10/1/2021	354.52
11/1/2021	359.60
12/1/2021	364.82
1/1/2022	370.32
2/1/2022	375.56
3/1/2022	379.99
4/1/2022	384.67
5/1/2022	388.25
6/1/2022	388.97
7/1/2022	387.20
8/1/2022	385.69
9/1/2022	386.70
10/1/2022	387.20
11/1/2022	387.56
12/1/2022	388.10
1/1/2023	389.39
2/1/2023	391.76
3/1/2023	393.62
4/1/2023	395.74
5/1/2023	399.01
6/1/2023	401.22
7/1/2023	404.52
8/1/2023	407.54
9/1/2023	410.05
10/1/2023	411.54
11/1/2023	413.34
12/1/2023	414.84
1/1/2024	414.93
2/1/2024	419.94
3/1/2024	419.96

4/1/2024	421.85
5/1/2024	422.54
6/1/2024	422.93
7/1/2024	424.15
8/1/2024	426.22
9/1/2024	429.14
10/1/2024	430.72
11/1/2024	432.88
12/1/2024	435.02
1/1/2025	436.37
2/1/2025	436.60
3/1/2025	436.62
4/1/2025	435.15
5/1/2025	434.41

Source: FHFA

Twelve-Month House Price Changes Purchase-Only FHFA HPI [®] (Seasonally Adjusted, Nominal)		
Region	Previous Twelve Months	Current Twelve Months
U.S.	5.9%	2.8%
Pacific	3.8%	0.6%
Mountain	5.5%	1.2%
West North Central	5.7%	3.8%
West South Central	2.9%	0.9%
East North Central	7.5%	5.2%
East South Central	5.2%	4.0%
New England	9.4%	5.3%
Middle Atlantic	9.1%	5.9%
South Atlantic	6.2%	1.4%

Source: FHFA