









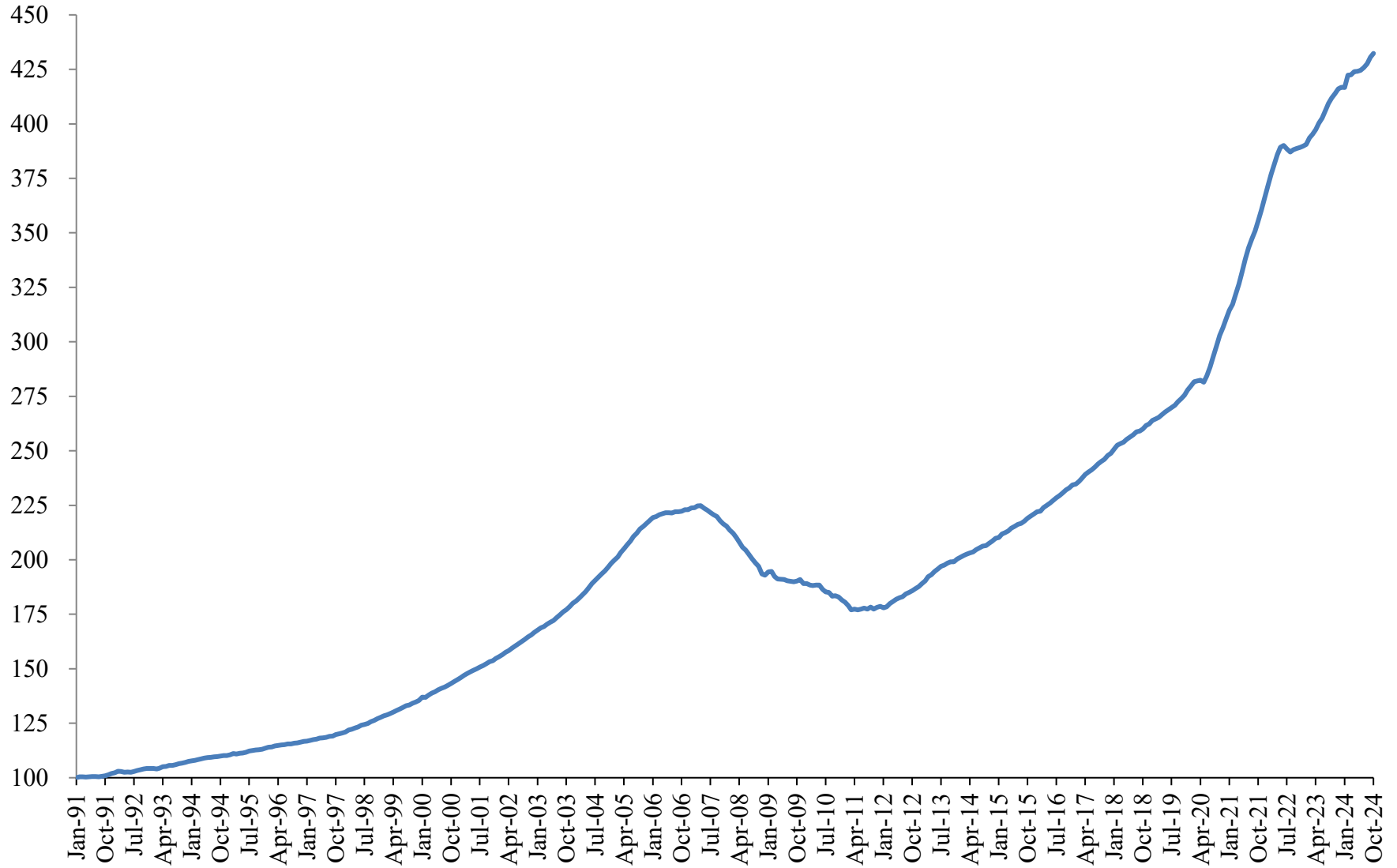




# Visualizing trends

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

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



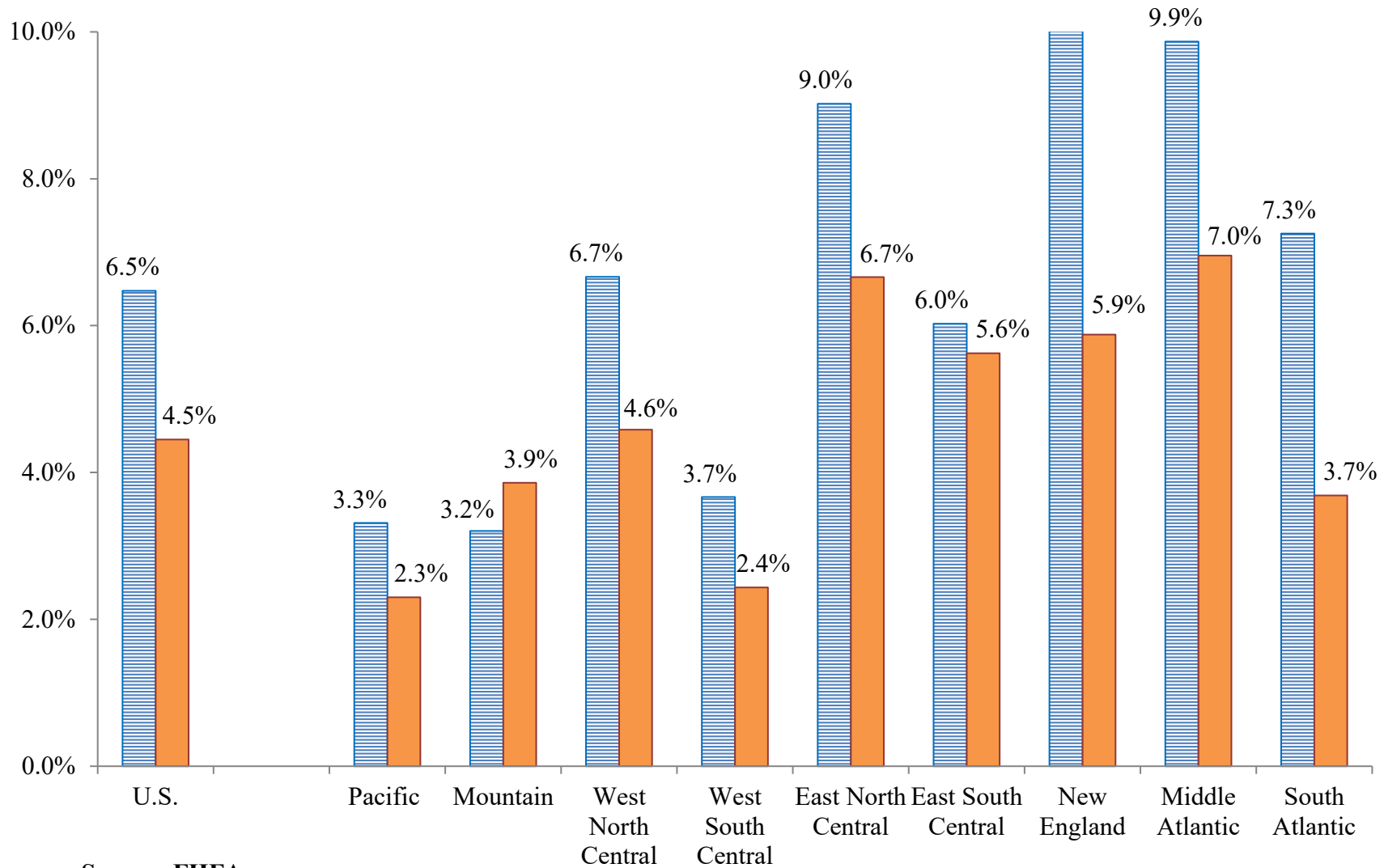
Source: FHFA



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

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

■ Price Change: 10/2022 - 10/2023    ■ Price Change: 10/2023 - 10/2024



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
<b>Tuesday, February 25</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>December 2024 and 2024Q4</b>
Tuesday, March 25	Monthly Index	January 2025
Tuesday, April 29	Monthly Index	February 2025
<b>Tuesday, May 27</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>March 2025 and 2025Q1</b>
Tuesday, June 24	Monthly Index	April 2025
Tuesday, July 29	Monthly Index	May 2025
<b>Tuesday, August 26</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>June 2025 and 2025Q2</b>
Tuesday, September 30	Monthly Index	July 2025
Tuesday, October 28	Monthly Index	August 2025
<b>Tuesday, November 25</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>September 2025 and 2025Q3</b>
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>















4/1/2009	191.20
5/1/2009	191.08
6/1/2009	191.00
7/1/2009	190.41
8/1/2009	190.12
9/1/2009	189.90
10/1/2009	190.28
11/1/2009	190.91
12/1/2009	189.11
1/1/2010	189.14
2/1/2010	188.35
3/1/2010	188.10
4/1/2010	188.39
5/1/2010	188.36
6/1/2010	186.38
7/1/2010	185.21
8/1/2010	185.06
9/1/2010	183.26
10/1/2010	183.54
11/1/2010	182.94
12/1/2010	181.58
1/1/2011	180.50
2/1/2011	178.91
3/1/2011	176.97
4/1/2011	177.42
5/1/2011	177.01
6/1/2011	177.42
7/1/2011	177.77
8/1/2011	177.31
9/1/2011	178.33
10/1/2011	177.40
11/1/2011	178.14
12/1/2011	178.63
1/1/2012	177.96
2/1/2012	178.47
3/1/2012	179.93
4/1/2012	180.87
5/1/2012	181.89
6/1/2012	182.64
7/1/2012	183.03
8/1/2012	184.31
9/1/2012	185.00
10/1/2012	185.88
11/1/2012	186.77
12/1/2012	187.70

1/1/2013	189.08
2/1/2013	190.35
3/1/2013	192.18
4/1/2013	193.10
5/1/2013	194.65
6/1/2013	195.86
7/1/2013	196.93
8/1/2013	197.52
9/1/2013	198.47
10/1/2013	199.05
11/1/2013	199.10
12/1/2013	200.30
1/1/2014	201.15
2/1/2014	201.99
3/1/2014	202.53
4/1/2014	203.16
5/1/2014	203.58
6/1/2014	204.61
7/1/2014	205.45
8/1/2014	206.24
9/1/2014	206.46
10/1/2014	207.54
11/1/2014	208.64
12/1/2014	209.90
1/1/2015	210.19
2/1/2015	211.85
3/1/2015	212.42
4/1/2015	213.22
5/1/2015	214.46
6/1/2015	215.29
7/1/2015	216.26
8/1/2015	216.73
9/1/2015	217.79
10/1/2015	219.03
11/1/2015	220.05
12/1/2015	221.03
1/1/2016	222.09
2/1/2016	222.28
3/1/2016	223.86
4/1/2016	225.00
5/1/2016	225.99
6/1/2016	227.21
7/1/2016	228.38
8/1/2016	229.47
9/1/2016	230.74

10/1/2016	231.97
11/1/2016	233.00
12/1/2016	234.38
1/1/2017	234.65
2/1/2017	235.95
3/1/2017	237.31
4/1/2017	239.09
5/1/2017	240.24
6/1/2017	241.14
7/1/2017	242.43
8/1/2017	244.02
9/1/2017	245.13
10/1/2017	246.08
11/1/2017	247.81
12/1/2017	248.86
1/1/2018	250.79
2/1/2018	252.54
3/1/2018	253.31
4/1/2018	254.00
5/1/2018	255.23
6/1/2018	256.31
7/1/2018	257.32
8/1/2018	258.66
9/1/2018	259.05
10/1/2018	259.98
11/1/2018	261.59
12/1/2018	262.35
1/1/2019	263.90
2/1/2019	264.58
3/1/2019	265.36
4/1/2019	266.59
5/1/2019	267.82
6/1/2019	268.80
7/1/2019	269.80
8/1/2019	270.91
9/1/2019	272.50
10/1/2019	273.90
11/1/2019	275.60
12/1/2019	277.85
1/1/2020	279.71
2/1/2020	281.65
3/1/2020	282.02
4/1/2020	282.44
5/1/2020	281.41
6/1/2020	284.40

7/1/2020	288.44
8/1/2020	293.47
9/1/2020	298.27
10/1/2020	302.89
11/1/2020	306.55
12/1/2020	310.71
1/1/2021	314.43
2/1/2021	317.19
3/1/2021	321.71
4/1/2021	326.53
5/1/2021	331.83
6/1/2021	337.89
7/1/2021	343.04
8/1/2021	347.16
9/1/2021	350.82
10/1/2021	355.44
11/1/2021	360.49
12/1/2021	365.77
1/1/2022	371.25
2/1/2022	376.73
3/1/2022	381.13
4/1/2022	385.92
5/1/2022	389.26
6/1/2022	390.07
7/1/2022	388.41
8/1/2022	387.02
9/1/2022	388.11
10/1/2022	388.74
11/1/2022	389.17
12/1/2022	389.76
1/1/2023	390.60
2/1/2023	393.57
3/1/2023	395.20
4/1/2023	397.38
5/1/2023	400.25
6/1/2023	402.64
7/1/2023	406.13
8/1/2023	409.36
9/1/2023	411.95
10/1/2023	413.90
11/1/2023	416.04
12/1/2023	416.74
1/1/2024	416.70
2/1/2024	422.32
3/1/2024	422.48

4/1/2024	423.99
5/1/2024	424.13
6/1/2024	424.56
7/1/2024	425.83
8/1/2024	427.61
9/1/2024	430.62
10/1/2024	432.32

<b>Twelve-Month House Price Changes</b>		
Purchase-Only FHFA HPI <sup>®</sup> (Seasonally Adjusted, Nominal)		
Region	Previous Twelve Months	Current Twelve Months
U.S.	6.5%	4.5%
Pacific	3.3%	2.3%
Mountain	3.2%	3.9%
West North Central	6.7%	4.6%
West South Central	3.7%	2.4%
East North Central	9.0%	6.7%
East South Central	6.0%	5.6%
New England	10.7%	5.9%
Middle Atlantic	9.9%	7.0%
South Atlantic	7.3%	3.7%

**Source: FHFA**