

FHFA

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

2019Q4 & DEC. 2019



February 25, 2020

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FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
February 25, 2020

Contact: Raffi Williams (202) 649-3544

U.S. House Prices Rise 1.3 Percent in Fourth Quarter; Up 5.1 Percent from Last Year

Washington, D.C. – U.S. house prices rose in the fourth quarter of 2019, up **1.3 percent** according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). House prices rose **5.1 percent** from the fourth quarter of 2018 to the fourth quarter of 2019. FHFA's seasonally adjusted monthly index for December was up **0.6 percent** from November.

"Growth in U.S. home prices stabilized at the end of 2019 with fourth quarter prices increasing 5.1 percent from the same period a year ago. The revised measure of home price growth in the third quarter was also 5.1 percent. Prices in the Mountain region had the highest gains, posting a 6.7 annual growth rate in the fourth quarter," according to Dr. Lynn Fisher, Deputy Director of the Division of Research and Statistics at FHFA.

View highlights video featuring Dr. Lynn Fisher at <https://youtu.be/mrdRTTV7xIk>.

Significant Findings

- U.S. House prices have risen for 34 consecutive quarters, or since September, 2011.
- House prices rose in all 50 states and the District of Columbia between the fourth quarters of 2018 and 2019. The top five areas in annual appreciation were: 1) **Idaho** 12.0 percent; 2) **Utah** 8.1 percent; 3) **Arizona** 7.0 percent; 4) **Washington** 7.0 percent; and 5) **Indiana** 7.0 percent. The areas showing the smallest annual appreciation were: 1) **Connecticut** 1.9 percent; 2) **Illinois** 2.0 percent; 3) **Iowa** 2.1 percent; 4) **Mississippi** 2.8 percent; and 5) **Louisiana** 3.0 percent.
- House prices rose in 97 of the top 100 largest metropolitan areas in the U.S. over the last four quarters. Annual price increases were greatest in **Boise City, ID**, where prices increased by 12.7 percent. Prices were weakest in **Albany-Schenectady-Troy, NY**, where they fell by -1.8 percent.
- Of the nine census divisions, the **Mountain** division experienced the strongest four-quarter appreciation, posting a 6.7 percent gain between the fourth quarters of 2018 and 2019 and a 1.4 percent increase in the fourth quarter of 2019. Annual house price appreciation was weakest in the **New England** division, where prices rose by 3.9 percent between the fourth quarters of 2018 and 2019.

- FHFA has produced Fact Sheets that include graphics on the Top 30 and Bottom 30 ranked Metropolitan Statistical Areas in the U.S. here: <https://www.fhfa.gov/HPI-Fact-Sheets>.

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 from tens of millions of home sales and offer insights about house price fluctuations at the national, census division, state, metro area, county, ZIP code, and census tract levels. 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 on a quarterly and monthly basis. 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 the indexes are available on the FHFA website.

Tables and graphs showing home price statistics for metropolitan areas, states, census divisions, and the U.S. are included on the following pages.

Updates to the HPI Report

FHFA has made several changes to the format of this report for easier reading. These include updated graphics and a new Table of Contents. The HPI FAQs, Statistical Report, and the Distress-Free and All-Transactions MSA-level indexes have been removed, but remain available at the FHFA website.

Note

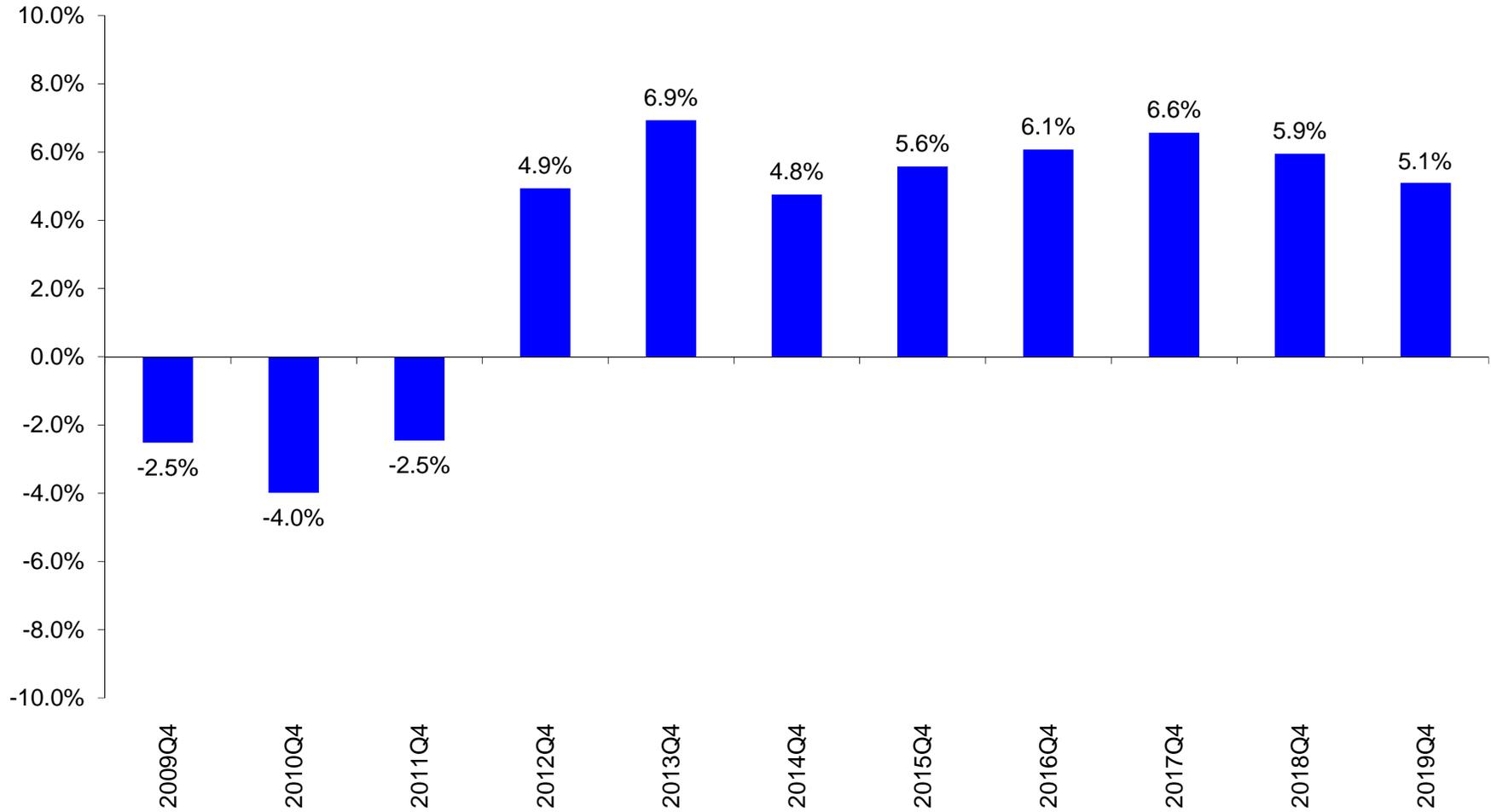
- The next monthly HPI report (including data through January 2020) will be released March 25, 2020 and the next quarterly HPI report (including data for the first quarter of 2020 and monthly data for March) will be released May 26, 2020.
- FHFA HPI release dates for 2020 are available at <https://www.fhfa.gov/HPI>.
- Follow @FHFA on Twitter, LinkedIn, Facebook, and YouTube for more HPI news.

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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.

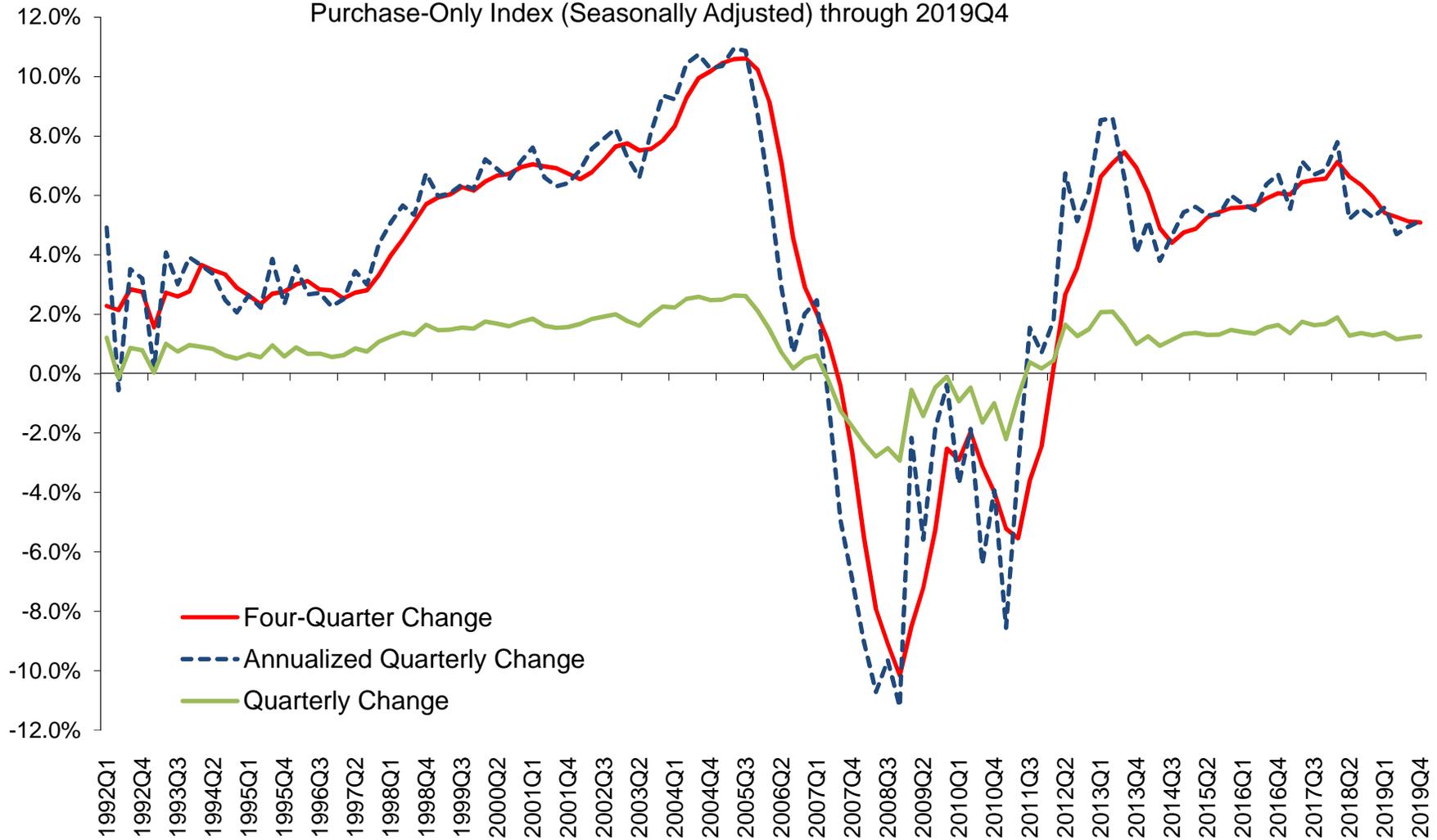
Quarterly Figures

House Price Appreciation Over Previous Four Quarters for U.S.
Purchase-Only Index (Seasonally Adjusted) through 2019Q4



Source: FHFA

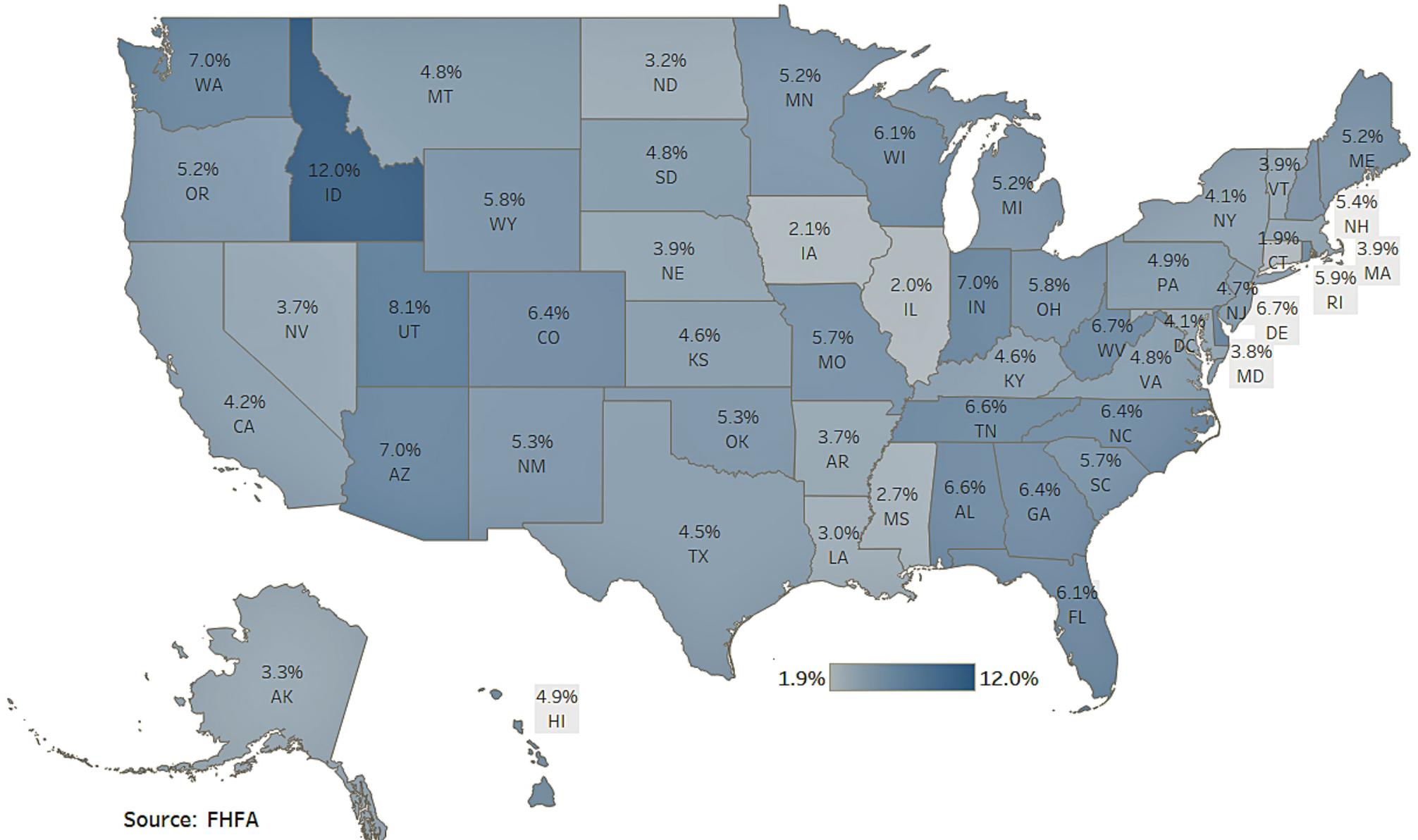
House Price Appreciation in the U.S. since 1991
Purchase-Only Index (Seasonally Adjusted) through 2019Q4



Source: FHFA

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

U.S. Four-Quarter Appreciation = 5.1% (2018Q4-2019Q4)

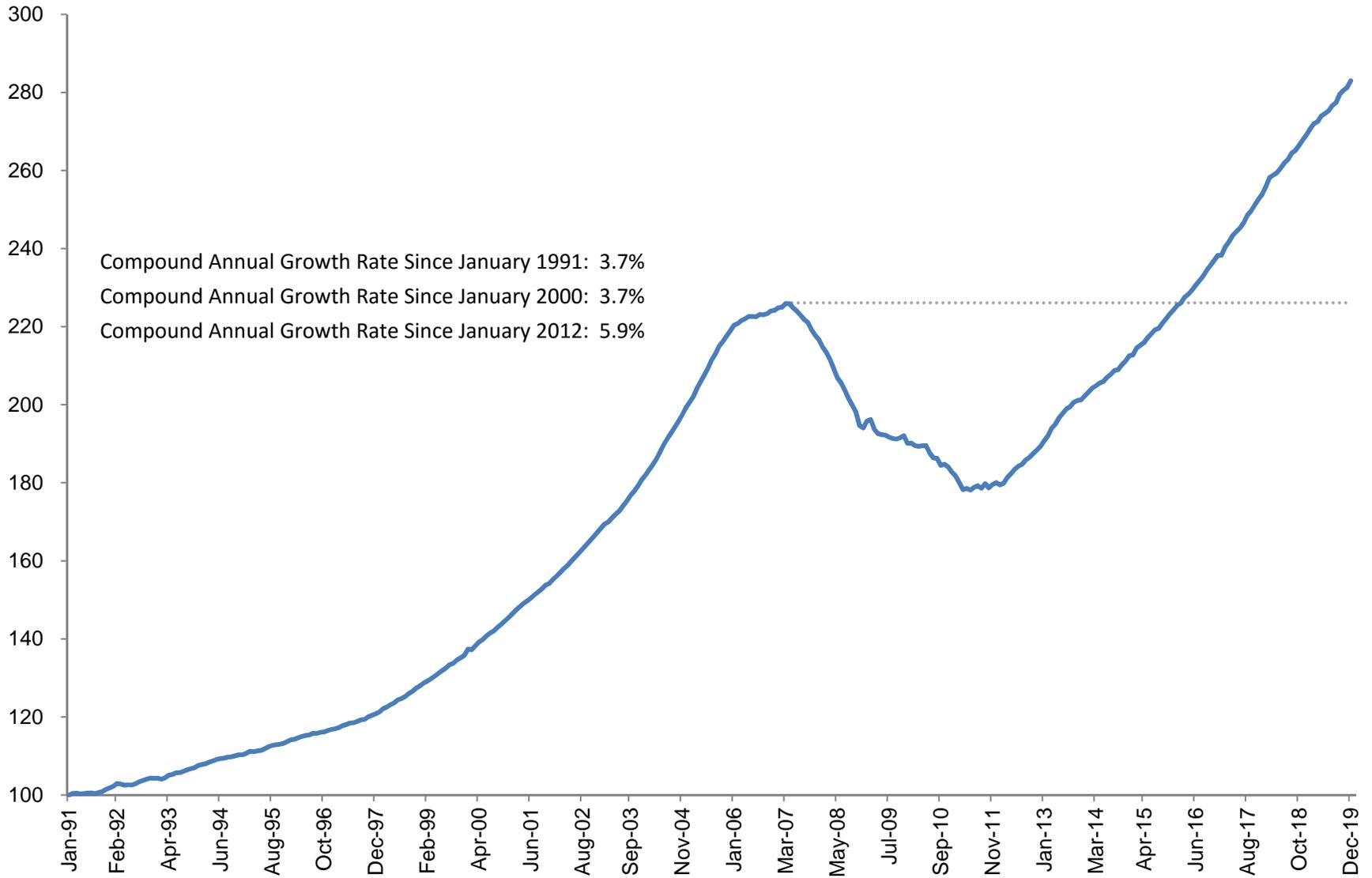


Source: FHFA

Monthly Figures

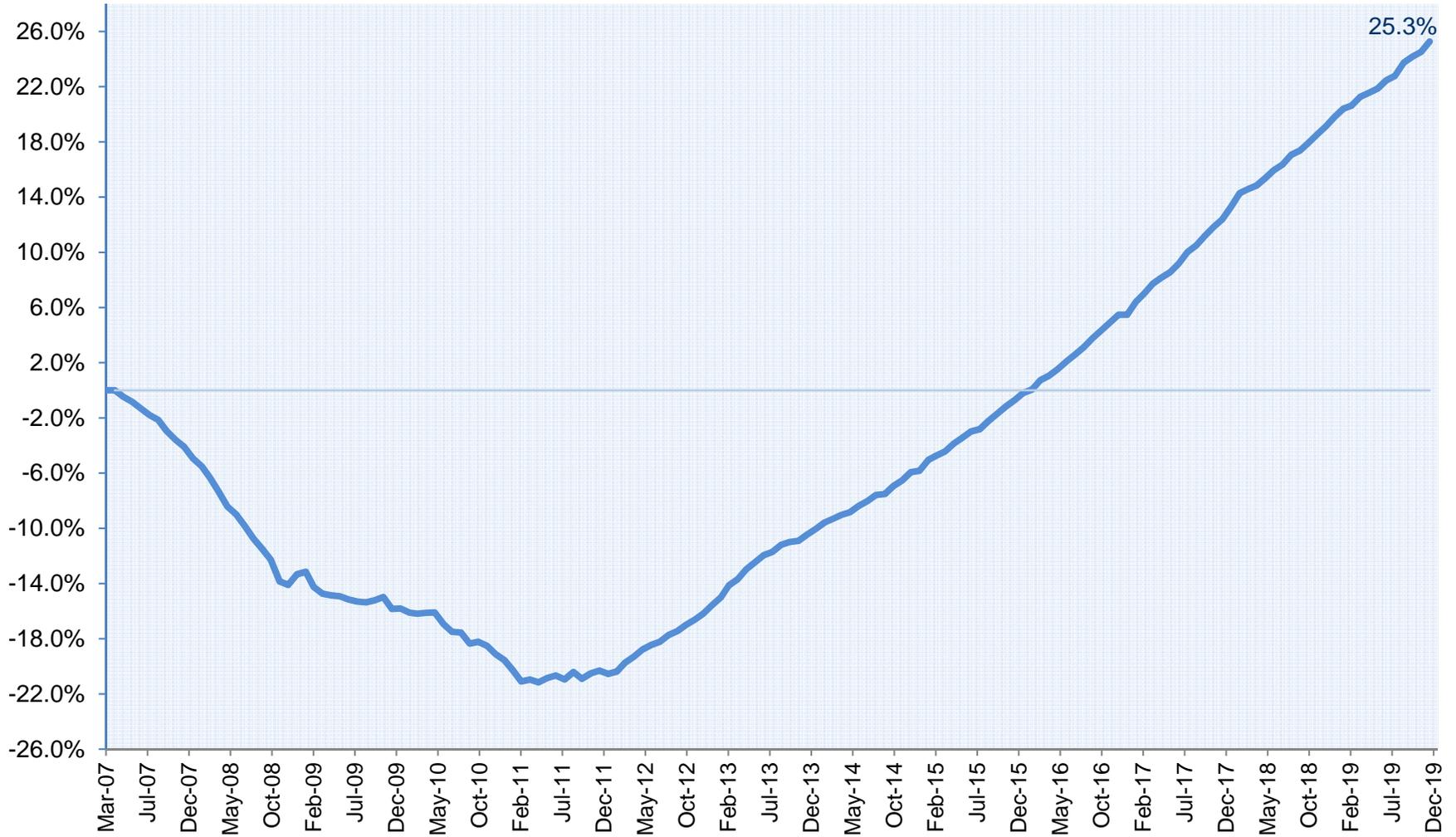
Monthly House Price Index for U.S. from January 1991 - Present

Purchase-Only Index (Seasonally Adjusted)



Source: FHFA

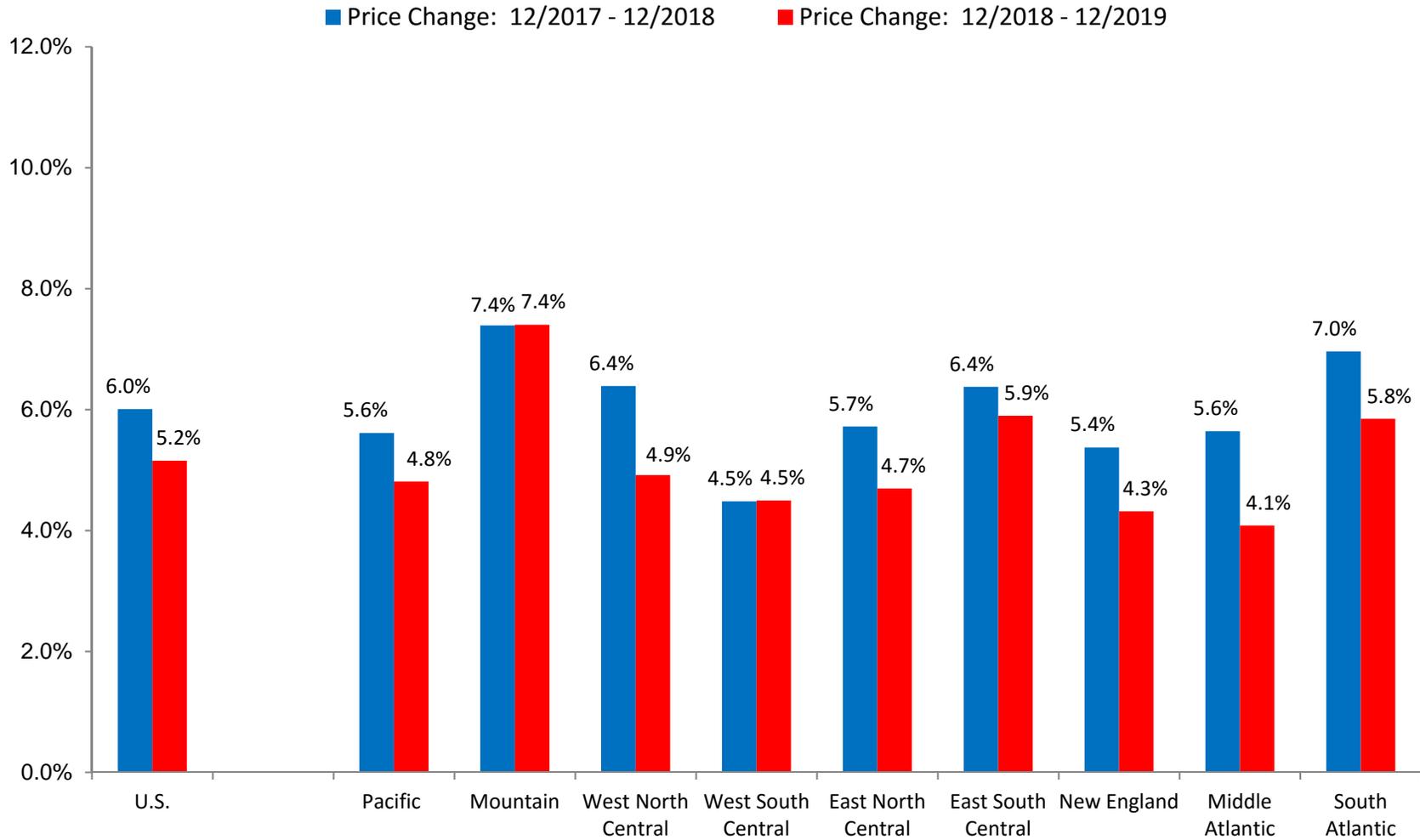
Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S. Purchase-Only Index (Seasonally Adjusted)



Source: FHFA

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

Purchase-Only Index (Seasonally Adjusted)



Source: FHFA

Quarterly Tables

FHFA Seasonally Adjusted House Price Index for U.S.

Purchase-Only Index (Seasonally Adjusted)

1991Q2 - 2019Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2019Q4	1.26%	5.04%	5.09%
2019Q3	1.21%	4.86%	5.12%
2019Q2	1.15%	4.61%	5.28%
2019Q1	1.37%	5.49%	5.41%
2018Q4	1.29%	5.15%	5.95%
2018Q3	1.36%	5.45%	6.35%
2018Q2	1.28%	5.10%	6.64%
2018Q1	1.89%	7.58%	7.13%
2017Q4	1.67%	6.70%	6.56%
2017Q3	1.63%	6.53%	6.53%
2017Q2	1.74%	6.97%	6.44%
2017Q1	1.36%	5.44%	6.03%
2016Q4	1.64%	6.55%	6.07%
2016Q3	1.56%	6.22%	5.90%
2016Q2	1.35%	5.39%	5.64%
2016Q1	1.40%	5.59%	5.60%
2015Q4	1.47%	5.87%	5.58%
2015Q3	1.31%	5.25%	5.43%
2015Q2	1.31%	5.23%	5.26%
2015Q1	1.38%	5.50%	4.87%
2014Q4	1.33%	5.33%	4.75%
2014Q3	1.14%	4.56%	4.41%
2014Q2	0.94%	3.74%	4.89%
2014Q1	1.26%	5.05%	6.09%
2013Q4	1.00%	4.00%	6.93%
2013Q3	1.61%	6.44%	7.46%
2013Q2	2.08%	8.33%	7.09%
2013Q1	2.07%	8.27%	6.63%
2012Q4	1.50%	6.00%	4.93%
2012Q3	1.26%	5.04%	3.56%
2012Q2	1.65%	6.58%	2.67%
2012Q1	0.44%	1.78%	0.19%
2011Q4	0.18%	0.70%	-2.46%
2011Q3	0.38%	1.53%	-3.60%
2011Q2	-0.80%	-3.22%	-5.54%
2011Q1	-2.21%	-8.84%	-5.22%
2010Q4	-1.00%	-3.98%	-3.99%
2010Q3	-1.64%	-6.57%	-3.11%
2010Q2	-0.47%	-1.88%	-1.96%
2010Q1	-0.94%	-3.75%	-2.90%
2009Q4	-0.10%	-0.38%	-2.52%
2009Q3	-0.47%	-1.88%	-5.28%
2009Q2	-1.43%	-5.71%	-7.22%
2009Q1	-0.55%	-2.18%	-8.50%
2008Q4	-2.93%	-11.72%	-10.15%
2008Q3	-2.50%	-10.01%	-9.09%

FHFA Seasonally Adjusted House Price Index for U.S.

Purchase-Only Index (Seasonally Adjusted)

1991Q2 - 2019Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2008Q2	-2.79%	-11.17%	-7.93%
2008Q1	-2.34%	-9.36%	-5.51%
2007Q4	-1.78%	-7.13%	-2.66%
2007Q3	-1.26%	-5.04%	-0.40%
2007Q2	-0.24%	-0.96%	1.05%
2007Q1	0.61%	2.45%	2.02%
2006Q4	0.50%	2.00%	2.91%
2006Q3	0.18%	0.71%	4.56%
2006Q2	0.72%	2.87%	7.11%
2006Q1	1.49%	5.96%	9.14%
2005Q4	2.11%	8.45%	10.22%
2005Q3	2.61%	10.45%	10.61%
2005Q2	2.63%	10.53%	10.59%
2005Q1	2.50%	9.98%	10.46%
2004Q4	2.48%	9.91%	10.17%
2004Q3	2.59%	10.34%	9.94%
2004Q2	2.51%	10.05%	9.29%
2004Q1	2.23%	8.93%	8.33%
2003Q4	2.26%	9.05%	7.84%
2003Q3	1.97%	7.90%	7.57%
2003Q2	1.61%	6.45%	7.51%
2003Q1	1.77%	7.09%	7.75%
2002Q4	2.00%	8.00%	7.64%
2002Q3	1.92%	7.68%	7.19%
2002Q2	1.84%	7.37%	6.79%
2002Q1	1.67%	6.69%	6.55%
2001Q4	1.57%	6.27%	6.73%
2001Q3	1.54%	6.16%	6.92%
2001Q2	1.61%	6.45%	6.98%
2001Q1	1.85%	7.40%	7.05%
2000Q4	1.74%	6.97%	6.95%
2000Q3	1.60%	6.40%	6.72%
2000Q2	1.68%	6.72%	6.67%
2000Q1	1.76%	7.03%	6.47%
1999Q4	1.52%	6.08%	6.16%
1999Q3	1.55%	6.22%	6.29%
1999Q2	1.48%	5.93%	6.03%
1999Q1	1.46%	5.85%	5.93%
1998Q4	1.64%	6.58%	5.70%
1998Q3	1.31%	5.24%	5.11%
1998Q2	1.39%	5.54%	4.52%
1998Q1	1.25%	4.99%	3.97%
1997Q4	1.07%	4.30%	3.33%
1997Q3	0.74%	2.97%	2.80%
1997Q2	0.85%	3.40%	2.73%

FHFA Seasonally Adjusted House Price Index for U.S.

Purchase-Only Index (Seasonally Adjusted)

1991Q2 - 2019Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1997Q1	0.62%	2.49%	2.54%
1996Q4	0.56%	2.24%	2.81%
1996Q3	0.67%	2.69%	2.83%
1996Q2	0.66%	2.64%	3.12%
1996Q1	0.89%	3.55%	3.00%
1995Q4	0.58%	2.32%	2.76%
1995Q3	0.95%	3.81%	2.69%
1995Q2	0.55%	2.20%	2.35%
1995Q1	0.65%	2.61%	2.63%
1994Q4	0.51%	2.04%	2.88%
1994Q3	0.61%	2.46%	3.35%
1994Q2	0.83%	3.31%	3.48%
1994Q1	0.90%	3.60%	3.66%
1993Q4	0.96%	3.86%	2.77%
1993Q3	0.74%	2.98%	2.60%
1993Q2	1.00%	4.02%	2.73%
1993Q1	0.04%	0.15%	1.56%
1992Q4	0.79%	3.17%	2.75%
1992Q3	0.87%	3.47%	2.85%
1992Q2	-0.14%	-0.55%	2.14%
1992Q1	1.21%	4.82%	
1991Q4	0.88%	3.54%	
1991Q3	0.18%	0.71%	
1991Q2	-0.01%	-0.02%	

Source: FHFA

U.S. Census Divisions
Percent Change in House Prices
Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
USA		5.09%	1.26%	32.88%	177.78%
Mountain	1	6.71%	1.36%	46.54%	281.72%
South Atlantic	2	5.86%	1.66%	36.55%	182.56%
East South Central	3	5.52%	1.45%	30.26%	153.27%
East North Central	4	5.00%	1.02%	30.09%	130.24%
Pacific	5	4.79%	1.23%	40.39%	222.30%
West North Central	6	4.58%	1.11%	28.56%	174.51%
Middle Atlantic	7	4.54%	1.50%	23.21%	149.88%
West South Central	8	4.31%	0.87%	29.89%	191.02%
New England	9	3.91%	0.80%	25.29%	154.31%

Source: FHFA

*Rankings based on annual percentage change.

**1-Yr changes are relative to the value four quarters ago.

House Price Appreciation by State

Percent Change in House Prices

Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Idaho (ID)	1	11.99%	2.75%	65.24%	277.44%
Utah (UT)	2	8.10%	1.90%	51.66%	351.44%
Arizona (AZ)	3	7.00%	1.56%	46.07%	247.08%
Washington (WA)	4	6.96%	2.24%	58.72%	294.73%
Indiana (IN)	5	6.95%	0.94%	33.76%	127.02%
Delaware (DE)	6	6.69%	1.86%	22.73%	119.59%
West Virginia (WV)	7	6.66%	0.76%	14.25%	126.09%
Tennessee (TN)	8	6.58%	1.84%	40.64%	184.73%
Alabama (AL)	9	6.56%	1.45%	25.78%	136.90%
North Carolina (NC)	10	6.43%	1.86%	38.02%	162.06%
Colorado (CO)	11	6.40%	1.96%	53.06%	395.14%
Georgia (GA)	12	6.39%	2.42%	40.66%	160.44%
Wisconsin (WI)	13	6.14%	1.18%	32.58%	180.45%
Florida (FL)	14	6.11%	1.69%	48.31%	230.34%
Rhode Island (RI)	15	5.89%	1.30%	32.24%	148.42%
Ohio (OH)	16	5.76%	1.33%	31.13%	116.06%
Wyoming (WY)	17	5.76%	0.54%	15.96%	265.05%
South Carolina (SC)	18	5.67%	1.44%	36.46%	162.45%
Missouri (MO)	19	5.67%	2.15%	31.01%	155.80%
New Hampshire (NH)	20	5.39%	1.68%	32.72%	169.88%
New Mexico (NM)	21	5.33%	0.05%	21.52%	157.34%
Oklahoma (OK)	22	5.28%	1.23%	21.87%	155.59%
Maine (ME)	23	5.23%	-0.19%	30.72%	167.83%
Oregon (OR)	24	5.21%	1.37%	46.54%	351.96%
Minnesota (MN)	25	5.20%	1.46%	32.71%	205.55%
Michigan (MI)	26	5.20%	1.12%	38.27%	144.05%
USA		5.09%	1.26%	32.88%	177.78%
Hawaii (HI)	27	4.90%	0.15%	28.13%	170.08%

*Rankings based on annual percentage change.

**1-Yr changes are relative to the value four quarters ago.

House Price Appreciation by State

Percent Change in House Prices

Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Pennsylvania (PA)	28	4.87%	1.54%	24.34%	139.87%
Montana (MT)	29	4.80%	0.64%	30.01%	322.54%
South Dakota (SD)	30	4.79%	2.19%	27.87%	215.96%
Virginia (VA)	31	4.75%	0.74%	22.83%	174.91%
New Jersey (NJ)	32	4.73%	1.92%	18.59%	151.78%
Kansas (KS)	33	4.65%	0.21%	27.50%	159.43%
Kentucky (KY)	34	4.57%	1.30%	28.89%	153.91%
Texas (TX)	35	4.47%	0.88%	35.50%	205.30%
California (CA)	36	4.23%	1.03%	36.68%	195.46%
New York (NY)	37	4.12%	1.23%	24.76%	157.44%
District of Columbia (DC)	38	4.12%	3.57%	35.96%	489.03%
Nebraska (NE)	39	3.90%	-0.18%	30.25%	178.53%
Massachusetts (MA)	40	3.90%	1.28%	30.41%	203.22%
Vermont (VT)	41	3.85%	0.02%	22.33%	150.09%
Maryland (MD)	42	3.80%	1.47%	18.47%	160.53%
Nevada (NV)	43	3.75%	-0.25%	55.29%	174.21%
Arkansas (AR)	44	3.70%	0.63%	19.47%	130.62%
Alaska (AK)	45	3.29%	0.31%	11.81%	169.32%
North Dakota (ND)	46	3.18%	0.59%	11.59%	224.51%
Louisiana (LA)	47	2.97%	0.66%	16.76%	187.85%
Mississippi (MS)	48	2.75%	0.80%	17.99%	115.52%
Iowa (IA)	49	2.06%	-0.01%	21.25%	154.00%
Illinois (IL)	50	2.01%	0.52%	17.24%	108.47%
Connecticut (CT)	51	1.93%	0.21%	9.91%	77.68%

*Rankings based on annual percentage change.

**1-Yr changes are relative to the value four quarters ago.

Price Changes in 100 Largest Metropolitan Areas

Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Boise City, ID	12.73%	3.43%	81.02%	343.14%
Colorado Springs, CO	11.02%	4.21%	55.24%	298.80%
Orlando-Kissimmee-Sanford, FL	10.08%	4.14%	52.57%	205.28%
Memphis, TN-MS-AR	9.01%	1.89%	33.68%	121.31%
Tampa-St. Petersburg-Clearwater, FL	8.44%	1.83%	58.18%	259.01%
Indianapolis-Carmel-Anderson, IN	8.36%	1.29%	39.45%	134.78%
Salt Lake City, UT	8.32%	1.98%	51.71%	406.62%
Tacoma-Lakewood, WA (MSAD)	8.22%	2.67%	69.87%	289.28%
Austin-Round Rock-Georgetown, TX	8.18%	2.41%	44.03%	398.40%
Greenville-Anderson, SC	7.86%	2.30%	42.45%	185.35%
Phoenix-Mesa-Chandler, AZ	7.19%	1.36%	48.10%	277.92%
Kansas City, MO-KS	6.93%	2.42%	43.00%	177.59%
San Antonio-New Braunfels, TX	6.90%	1.57%	38.18%	228.61%
Raleigh-Cary, NC	6.86%	1.72%	42.89%	187.95%
Dayton-Kettering, OH	6.76%	2.10%	33.46%	87.79%
Knoxville, TN	6.62%	2.22%	33.84%	167.48%
Grand Rapids-Kentwood, MI	6.59%	1.33%	51.11%	171.92%
Columbus, OH	6.51%	2.15%	40.55%	162.32%
Oklahoma City, OK	6.44%	1.86%	24.63%	178.20%
Akron, OH	6.43%	0.10%	29.19%	103.87%
Richmond, VA	6.41%	1.64%	32.98%	183.73%
Cincinnati, OH-KY-IN	6.26%	1.40%	31.94%	127.09%
Jacksonville, FL	6.26%	3.02%	46.74%	229.19%
Buffalo-Cheektowaga, NY	6.24%	1.75%	32.14%	122.83%
Nashville-Davidson--Murfreesboro--Franklin, TN	6.02%	1.22%	51.95%	268.79%
Urban Honolulu, HI	5.94%	-2.34%	27.33%	166.52%
Milwaukee-Waukesha, WI	5.92%	1.15%	30.06%	176.87%
Atlanta-Sandy Springs-Alpharetta, GA	5.91%	2.00%	45.46%	175.55%
Tulsa, OK	5.81%	1.20%	25.83%	149.20%
Pittsburgh, PA	5.80%	1.39%	27.91%	166.83%
Denver-Aurora-Lakewood, CO	5.67%	2.05%	54.99%	443.68%
Wilmington, DE-MD-NJ (MSAD)	5.63%	2.48%	20.07%	114.37%
Birmingham-Hoover, AL	5.57%	1.67%	31.14%	166.01%
Providence-Warwick, RI-MA	5.51%	1.49%	31.32%	157.43%
Anaheim-Santa Ana-Irvine, CA (MSAD)	5.48%	3.25%	31.90%	235.52%
Minneapolis-St. Paul-Bloomington, MN-WI	5.42%	1.58%	35.15%	212.56%
Syracuse, NY	5.41%	0.39%	19.58%	80.56%
Los Angeles-Long Beach-Glendale, CA (MSAD)	5.41%	1.15%	38.31%	214.76%

Price Changes in 100 Largest Metropolitan Areas

Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Charlotte-Concord-Gastonia, NC-SC	5.38%	1.17%	44.62%	178.64%
Fort Worth-Arlington-Grapevine, TX (MSAD)	5.36%	1.42%	48.31%	189.51%
St. Louis, MO-IL	5.35%	1.87%	27.56%	147.79%
Allentown-Bethlehem-Easton, PA-NJ	5.29%	2.83%	22.42%	97.71%
Rochester, NY	5.28%	2.11%	23.50%	77.73%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	5.14%	0.65%	41.56%	256.45%
Albuquerque, NM	5.13%	0.02%	21.32%	149.64%
Miami-Miami Beach-Kendall, FL (MSAD)	5.02%	0.36%	43.68%	329.98%
Greensboro-High Point, NC	4.97%	2.40%	29.63%	102.24%
Portland-Vancouver-Hillsboro, OR-WA	4.96%	2.22%	46.91%	377.60%
Tucson, AZ	4.96%	-0.06%	40.32%	202.44%
Cleveland-Elyria, OH	4.95%	0.97%	27.73%	95.49%
Montgomery County-Bucks County-Chester County, PA (MSAD)	4.94%	1.53%	21.12%	137.56%
Columbia, SC	4.80%	0.15%	26.17%	124.10%
Louisville/Jefferson County, KY-IN	4.73%	1.85%	33.30%	175.51%
Las Vegas-Henderson-Paradise, NV	4.72%	0.88%	54.65%	155.80%
Houston-The Woodlands-Sugar Land, TX	4.56%	0.17%	19.79%	222.80%
El Paso, TX	4.51%	-0.75%	16.20%	102.43%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	4.41%	1.98%	21.06%	217.87%
Charleston-North Charleston, SC	4.41%	-2.06%	44.86%	285.48%
Camden, NJ (MSAD)	4.41%	3.11%	16.03%	98.83%
Wichita, KS	4.33%	1.36%	24.31%	127.74%
Omaha-Council Bluffs, NE-IA	4.28%	-0.33%	33.58%	172.17%
Sacramento-Roseville-Folsom, CA	4.28%	1.40%	42.06%	162.79%
New Orleans-Metairie, LA	4.26%	1.87%	26.44%	225.53%
Seattle-Bellevue-Kent, WA (MSAD)	4.21%	1.35%	57.68%	331.34%
Frederick-Gaithersburg-Rockville, MD (MSAD)	4.16%	1.84%	17.79%	178.69%
Newark, NJ-PA (MSAD)	4.15%	2.35%	16.78%	168.27%
Winston-Salem, NC	3.94%	1.41%	33.55%	108.74%
Oxnard-Thousand Oaks-Ventura, CA	3.83%	0.49%	26.98%	192.84%
Warren-Troy-Farmington Hills, MI (MSAD)	3.77%	1.04%	35.81%	141.00%
North Port-Sarasota-Bradenton, FL	3.76%	1.12%	50.49%	241.52%
Stockton, CA	3.75%	1.65%	41.27%	144.04%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	3.75%	1.20%	46.11%	235.46%
Cape Coral-Fort Myers, FL	3.73%	0.92%	37.43%	175.23%
Baltimore-Columbia-Towson, MD	3.65%	0.77%	16.34%	164.88%
Riverside-San Bernardino-Ontario, CA	3.63%	0.66%	34.91%	159.17%
Worcester, MA-CT	3.58%	0.94%	28.63%	145.15%

Price Changes in 100 Largest Metropolitan Areas

Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Nassau County-Suffolk County, NY (MSAD)	3.56%	1.59%	26.73%	223.04%
Philadelphia, PA (MSAD)	3.52%	1.22%	31.63%	199.71%
Dallas-Plano-Irving, TX (MSAD)	3.52%	0.68%	44.75%	201.41%
Detroit-Dearborn-Livonia, MI (MSAD)	3.49%	0.20%	35.23%	120.27%
Gary, IN (MSAD)	3.44%	-1.54%	29.38%	125.27%
San Francisco-San Mateo-Redwood City, CA (MSAD)	3.39%	1.41%	47.97%	367.58%
San Diego-Chula Vista-Carlsbad, CA	3.36%	0.81%	34.72%	240.67%
Oakland-Berkeley-Livermore, CA (MSAD)	3.36%	0.44%	44.30%	268.87%
Cambridge-Newton-Framingham, MA (MSAD)	3.33%	0.77%	33.24%	230.87%
New Haven-Milford, CT	3.31%	0.94%	12.45%	75.51%
Boston, MA (MSAD)	3.26%	1.62%	31.24%	231.76%
Bakersfield, CA	3.24%	0.53%	21.11%	108.00%
San Jose-Sunnyvale-Santa Clara, CA	3.05%	2.25%	40.76%	323.13%
Fresno, CA	2.57%	-0.08%	32.58%	145.01%
Virginia Beach-Norfolk-Newport News, VA-NC	2.52%	-0.36%	16.71%	160.57%
Little Rock-North Little Rock-Conway, AR	2.32%	-0.07%	14.41%	120.62%
Chicago-Naperville-Evanston, IL (MSAD)	2.30%	0.79%	20.92%	124.39%
New York-Jersey City-White Plains, NY-NJ (MSAD)	2.15%	0.48%	24.54%	198.33%
Hartford-East Hartford-Middletown, CT	2.10%	0.15%	8.34%	59.57%
Lake County-Kenosha County, IL-WI (MSAD)	2.04%	0.35%	23.38%	95.44%
Elgin, IL (MSAD)	1.36%	-1.30%	23.94%	81.71%
Bridgeport-Stamford-Norwalk, CT	-0.14%	-0.16%	7.51%	108.53%
Baton Rouge, LA	-0.25%	-2.16%	16.16%	174.33%
Albany-Schenectady-Troy, NY	-1.75%	-0.61%	12.38%	98.82%

Note: Index values can be downloaded at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo>.

Source: FHFA

Top 20 Metropolitan Areas Ranked by Annual Appreciation

Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Boise City, ID	1	12.73%	3.43%	81.02%	343.14%
Colorado Springs, CO	2	11.02%	4.21%	55.24%	298.80%
Orlando-Kissimmee-Sanford, FL	3	10.08%	4.14%	52.57%	205.28%
Memphis, TN-MS-AR	4	9.01%	1.89%	33.68%	121.31%
Tampa-St. Petersburg-Clearwater, FL	5	8.44%	1.83%	58.18%	259.01%
Indianapolis-Carmel-Anderson, IN	6	8.36%	1.29%	39.45%	134.78%
Salt Lake City, UT	7	8.32%	1.98%	51.71%	406.62%
Tacoma-Lakewood, WA (MSAD)	8	8.22%	2.67%	69.87%	289.28%
Austin-Round Rock-Georgetown, TX	9	8.18%	2.41%	44.03%	398.40%
Greenville-Anderson, SC	10	7.86%	2.30%	42.45%	185.35%
Phoenix-Mesa-Chandler, AZ	11	7.19%	1.36%	48.10%	277.92%
Kansas City, MO-KS	12	6.93%	2.42%	43.00%	177.59%
San Antonio-New Braunfels, TX	13	6.90%	1.57%	38.18%	228.61%
Raleigh-Cary, NC	14	6.86%	1.72%	42.89%	187.95%
Dayton-Kettering, OH	15	6.76%	2.10%	33.46%	87.79%
Knoxville, TN	16	6.62%	2.22%	33.84%	167.48%
Grand Rapids-Kentwood, MI	17	6.59%	1.33%	51.11%	171.92%
Columbus, OH	18	6.51%	2.15%	40.55%	162.32%
Oklahoma City, OK	19	6.44%	1.86%	24.63%	178.20%
Akron, OH	20	6.43%	0.10%	29.19%	103.87%

Note: Purchase-Only indexes, which omit appraisal values, are available for the 100 largest metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gpo>.

Note: All-Transactions indexes, which include appraisal values, are available for the select metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2018/09/Bulletin-18-04.pdf>.

Source: FHFA

Bottom 20 Metropolitan Areas Ranked by Annual Appreciation

Purchase-Only Index (Seasonally Adjusted)

Period ended 2019Q4

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Albany-Schenectady-Troy, NY	100	-1.75%	-0.61%	12.38%	98.82%
Baton Rouge, LA	99	-0.25%	-2.16%	16.16%	174.33%
Bridgeport-Stamford-Norwalk, CT	98	-0.14%	-0.16%	7.51%	108.53%
Elgin, IL (MSAD)	97	1.36%	-1.30%	23.94%	81.71%
Lake County-Kenosha County, IL-WI (MSAD)	96	2.04%	0.35%	23.38%	95.44%
Hartford-East Hartford-Middletown, CT	95	2.10%	0.15%	8.34%	59.57%
New York-Jersey City-White Plains, NY-NJ (MSAD)	94	2.15%	0.48%	24.54%	198.33%
Chicago-Naperville-Evanston, IL (MSAD)	93	2.30%	0.79%	20.92%	124.39%
Little Rock-North Little Rock-Conway, AR	92	2.32%	-0.07%	14.41%	120.62%
Virginia Beach-Norfolk-Newport News, VA-NC	91	2.52%	-0.36%	16.71%	160.57%
Fresno, CA	90	2.57%	-0.08%	32.58%	145.01%
San Jose-Sunnyvale-Santa Clara, CA	89	3.05%	2.25%	40.76%	323.13%
Bakersfield, CA	88	3.24%	0.53%	21.11%	108.00%
Boston, MA (MSAD)	87	3.26%	1.62%	31.24%	231.76%
New Haven-Milford, CT	86	3.31%	0.94%	12.45%	75.51%
Cambridge-Newton-Framingham, MA (MSAD)	85	3.33%	0.77%	33.24%	230.87%
Oakland-Berkeley-Livermore, CA (MSAD)	84	3.36%	0.44%	44.30%	268.87%
San Diego-Chula Vista-Carlsbad, CA	83	3.36%	0.81%	34.72%	240.67%
San Francisco-San Mateo-Redwood City, CA (MSAD)	82	3.39%	1.41%	47.97%	367.58%
Gary, IN (MSAD)	81	3.44%	-1.54%	29.38%	125.27%

Note: Purchase-Only indexes, which omit appraisal values, are available for the 100 largest metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gpo>.

Note: All-Transactions indexes, which include appraisal values, are available for the select metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2018/09/Bulletin-18-04.pdf>.

Source: FHFA

Monthly Table

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
Nov 19 - Dec 19	0.6%	0.4%	1.0%	0.8%	0.6%	-0.3%	1.0%	0.7%	0.7%	1.0%
Oct 19 - Nov 19	0.3%	0.3%	0.0%	0.0%	0.1%	1.0%	-0.4%	0.3%	0.1%	0.3%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.2%</i>	<i>-0.1%</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>
Sep 19 - Oct 19	0.3%	0.8%	0.5%	-0.1%	0.4%	-0.3%	0.7%	0.2%	0.7%	0.3%
<i>(Previous Estimate)</i>	<i>0.4%</i>	<i>0.7%</i>	<i>0.5%</i>	<i>0.0%</i>	<i>0.4%</i>	<i>-0.2%</i>	<i>0.9%</i>	<i>0.2%</i>	<i>0.7%</i>	<i>0.2%</i>
Aug 19 - Sep 19	0.8%	0.2%	0.8%	1.0%	0.3%	0.5%	1.8%	0.1%	0.6%	1.5%
<i>(Previous Estimate)</i>	<i>0.8%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>0.9%</i>	<i>0.2%</i>	<i>0.6%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>1.5%</i>
Jul 19 - Aug 19	0.3%	0.2%	0.1%	0.7%	0.2%	0.5%	-0.5%	1.0%	0.4%	0.0%
<i>(Previous Estimate)</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>0.2%</i>	<i>0.5%</i>	<i>-0.5%</i>	<i>1.0%</i>	<i>0.3%</i>	<i>0.0%</i>
Jun 19 - Jul 19	0.5%	0.6%	1.2%	0.3%	0.2%	0.6%	0.2%	0.7%	0.4%	0.4%
<i>(Previous Estimate)</i>	<i>0.5%</i>	<i>0.6%</i>	<i>1.3%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.6%</i>	<i>0.2%</i>	<i>0.7%</i>	<i>0.4%</i>	<i>0.3%</i>
12-Month Change:										
Dec 18 - Dec 19	5.2%	4.8%	7.4%	4.9%	4.5%	4.7%	5.9%	4.3%	4.1%	5.8%

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
December-19	283.0	326.9	389.2	279.9	294.3	233.2	260.0	265.7	251.4	290.4
November-19	281.3	325.6	385.4	277.8	292.5	233.8	257.3	263.8	249.6	287.4
October-19	280.5	324.6	385.4	277.7	292.3	231.4	258.3	262.9	249.3	286.5
September-19	279.5	321.9	383.5	277.9	291.2	232.0	256.5	262.3	247.5	285.8
August-19	277.4	321.4	380.4	275.2	290.4	230.8	251.9	262.1	246.0	281.6
July-19	276.6	320.7	379.9	273.2	289.7	229.6	253.3	259.5	245.1	281.5
June-19	275.3	318.9	375.3	272.3	289.1	228.2	252.6	257.7	244.1	280.4
May-19	274.6	318.3	374.6	271.6	286.6	227.7	250.0	258.2	244.6	280.4
April-19	274.0	316.7	375.1	271.1	286.7	227.0	251.7	257.8	243.5	278.9
March-19	272.5	314.9	369.5	271.3	285.6	225.9	249.0	255.8	242.8	277.8
February-19	272.0	314.0	367.0	269.1	284.0	226.6	250.3	257.8	242.0	277.3
January-19	270.7	313.2	368.2	267.5	284.1	224.6	246.6	254.8	242.7	274.8
December-18	269.1	311.9	362.4	266.8	281.6	222.7	245.5	254.7	241.6	274.3
November-18	267.8	310.4	362.7	265.2	281.6	221.2	245.8	253.4	239.2	272.3
October-18	266.4	309.9	360.4	265.8	279.4	221.6	243.3	253.4	236.5	269.5
September-18	265.2	307.1	360.0	262.5	277.9	220.2	241.7	250.7	236.3	269.8
August-18	264.4	308.5	355.8	262.0	277.5	218.9	241.3	249.1	235.8	269.2
July-18	262.8	305.5	352.6	261.7	276.1	217.7	239.3	248.3	235.5	267.1

Source: FHFA

An overview of the 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. The production of the FHFA HPI is statutorily mandated (12 U.S.C. 4542) but it began in 1995 with one of FHFA's predecessor agencies, the Office of the Federal Housing Enterprise Oversight (OFHEO). The initial reports contained information about regional and national house price movements. 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 while extending back to the mid-1970s.

FHFA constructs several indexes for different market geographies and periods. The entire suite of indexes is often referenced, in a general sense, as the “FHFA HPI” to reflect that all indexes are created in the same technical manner. The flagship FHFA HPI is the purchase-only index which uses seasonally adjusted, purchase-only data; the index is the most common choice for press releases, news stories, and social media. Additional indexes have been created to address questions about house price changes in other market segments like with refinances, 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: Appraisal values from refinance mortgages are added to the Purchase-Only HPI data sample.
- “Expanded-Data” HPI: Sales price information sourced from county recorder offices and from FHA-backed mortgages are added to the Purchase-Only HPI data sample. This index is used to adjust the conforming loan limits, which establish the dollar amount of loans that can be acquired by Fannie Mae and Freddie Mac
- “Distress-Free” HPI: Sales of bank-owned properties and short sales are removed from the Purchase-Only dataset prior to estimation of the index.
- “Annual” HPI. Uses the All-Transactions data but indexes are constructed 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	✓	✓	✓	✓	✓	✓	✓	✓

The FHFA HPI suite is built 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, available online at <https://www.fhfa.gov/Media/PublicAffairs/Pages/House-Price-Index-Frequently-Asked-Questions.aspx>.

FHFA HPI Release Dates for 2020

Public releases occur at 9AM EST and include a press release, tables, figures, and associated data.

Date	Release Type	Latest Included Data
Wednesday, January 22	Monthly Index	November 2019
Tuesday, February 25	Quarterly Index (with Monthly Tables)	Dec. 2019 and 2019Q4
Wednesday, March 25	Monthly Index	January 2020
Wednesday, April 22	Monthly Index	February 2020
Tuesday, May 26	Quarterly Index (with Monthly Tables)	March 2020 and 2020Q1
Wednesday, June 24	Monthly Index	April 2020
Wednesday, July 22	Monthly Index	May 2020
Tuesday, August 25	Quarterly Index (with Monthly Tables)	June 2020 and 2020Q2
Wednesday, September 23	Monthly Index	July 2020
Wednesday, October 27	Monthly Index	August 2020
Tuesday, November 24	Quarterly Index (with Monthly Tables)	Sept. 2020 and 2020Q3
Wednesday, December 23	Monthly Index	October 2020

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

<https://www.fhfa.gov/HPI>