FHFA

House Price Index (HPI) Quarterly Report

2025Q3 & September 2025

November 25, 2025

FHFA HPI report contents

FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

For Immediate Release
November 25, 2025

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U.S. House Prices Rise 2.2 Percent Year over Year; Up 0.2 percent Quarter over Quarter

Washington, D.C. – U.S. house prices rose **2.2 percent** between the third quarter of 2024 and the third quarter of 2025, according to the U.S. Federal Housing (FHFA) House Price Index (FHFA HPI®). House prices for the third quarter of 2025 rose **0.2 percent** compared to the second quarter of 2025. FHFA's seasonally adjusted monthly index for September remained unchanged from August.

Significant Findings

- Nationally, the U.S. housing market has experienced positive annual appreciation each quarter since the start of 2012.

- House prices rose in 44 states and the District of Columbia between the third quarter of 2024 and the third quarter of 2025. The five states with the highest annual appreciation were 1) **Illinois**, 6.9 percent; 2) **New York**, 6.8 percent; 3) **North Dakota**, 6.3 percent; 4) **New Jersey**, 5.9 percent; and 5) **Connecticut**, 5.8 percent. House prices were down in six states. Florida experienced the most significant price decline at 2.3 percent.

- House prices rose in 76 of the 100 largest metropolitan areas over the previous four quarters. The annual price increase was the greatest in **Allentown-Bethlehem-Easton, PA-NJ** at 9.7 percent. The metropolitan area that experienced the most significant price decline was **Cape Coral-Fort Myers, FL** at 10.8 percent.

- All census divisions except the Pacific division had positive house price changes year-over-year. The **Middle Atlantic** division recorded the strongest appreciation, posting a 5.7 percent increase from the third quarter of 2024 to the third quarter of 2025. The **Pacific** division recorded a 0.1 percent decline.

- Trends in the Top 100 Metropolitan Statistical Areas are available in our interactive dashboard: https://www.fhfa.gov/data/dashboard/fhfa-hpi-top-100-metro-area-rankings. The first tab displays rankings, and the second tab offers charts.

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.

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

Notes

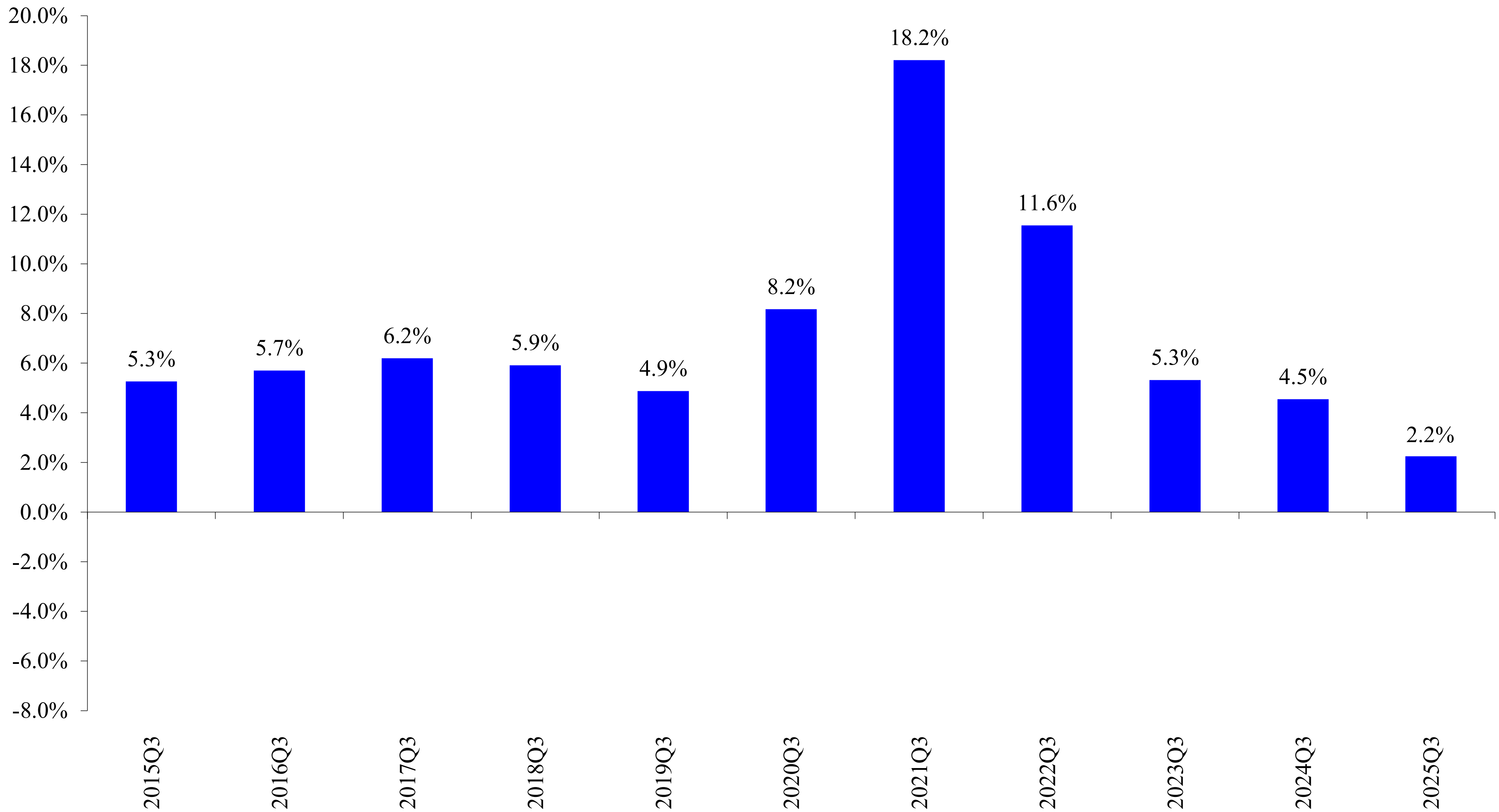
- FHFA will release the next monthly HPI report (including data through October 2025) on December 30, 2025, and the next quarterly report (including data for the fourth quarter of 2025 and monthly data for December 2025) on February 24, 2026.
- FHFA posts release dates for the remainder of 2025 and all of 2026 at https://www.fhfa.gov/data/hpi#ReleaseDates.

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.

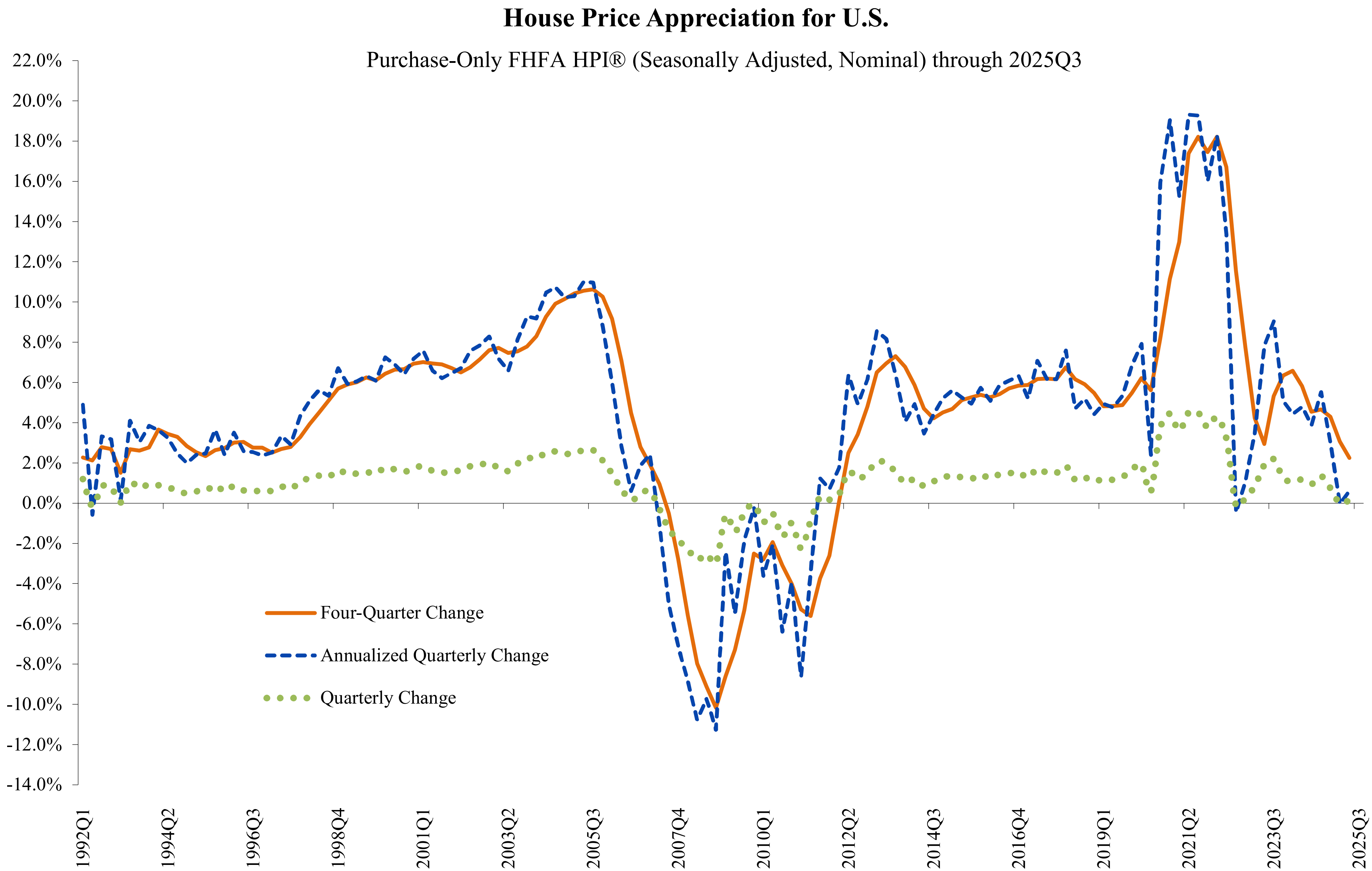
Quarterly Figures

House Price Appreciation Over Previous Four Quarters for U.S.

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2025Q3



Source: FHFA

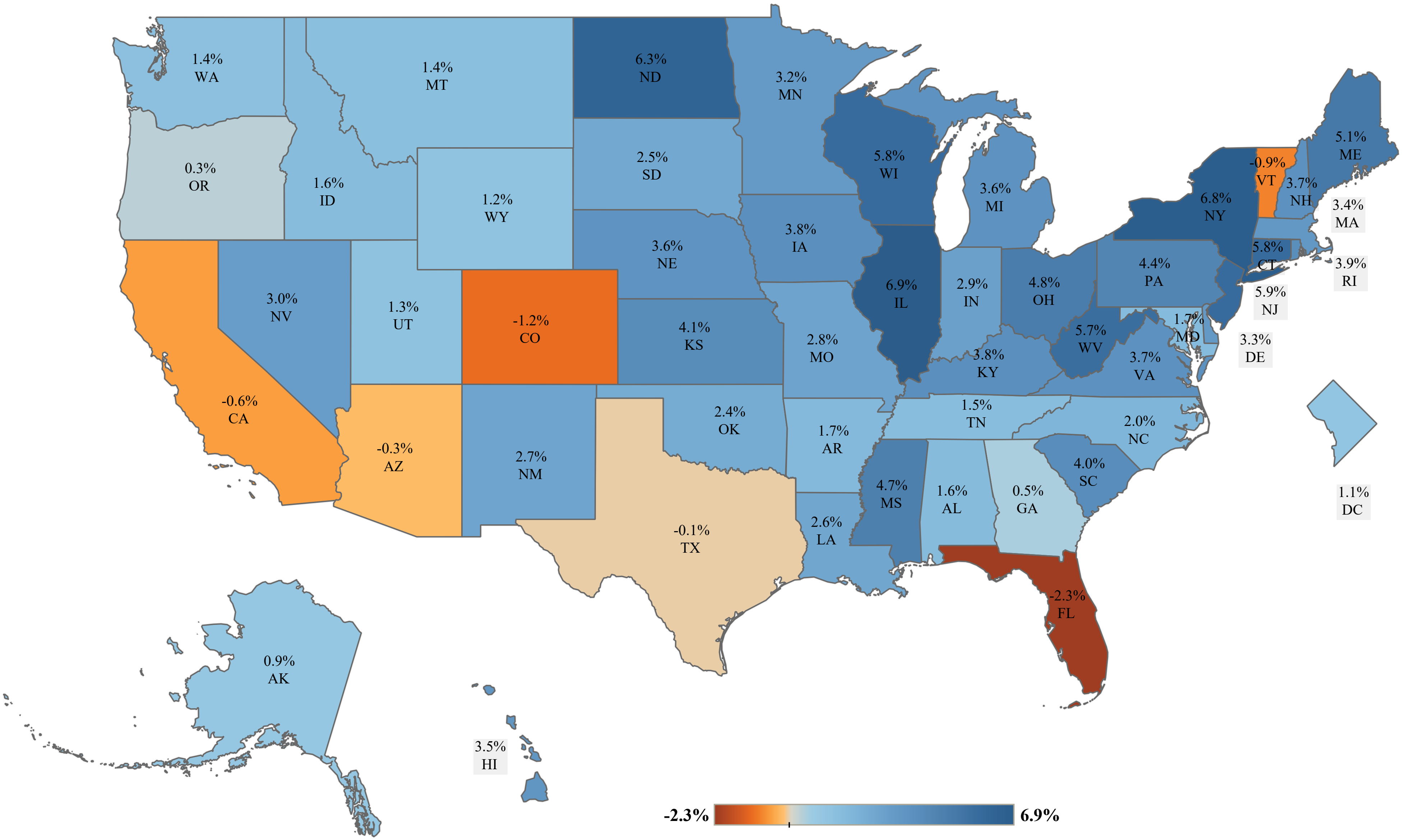

House Price Appreciation for U.S.
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2025Q3
22.0%
20.0%
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
-14.0%
1992Q1
1994Q2
1996Q3
1998Q4
2001Q1
2003Q2
2005Q3
2007Q4
2010Q1
2012Q2
2014Q3
2016Q4
2019Q1
2021Q2
2023Q3
2025Q3
Four-Quarter Change
Annualized Quarterly Change
Quarterly Change

Source: FHFA

Four-Quarter House Price Change by State

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

U.S. Four-Quarter Appreciation = 2.2% (2024Q3-2025Q3)

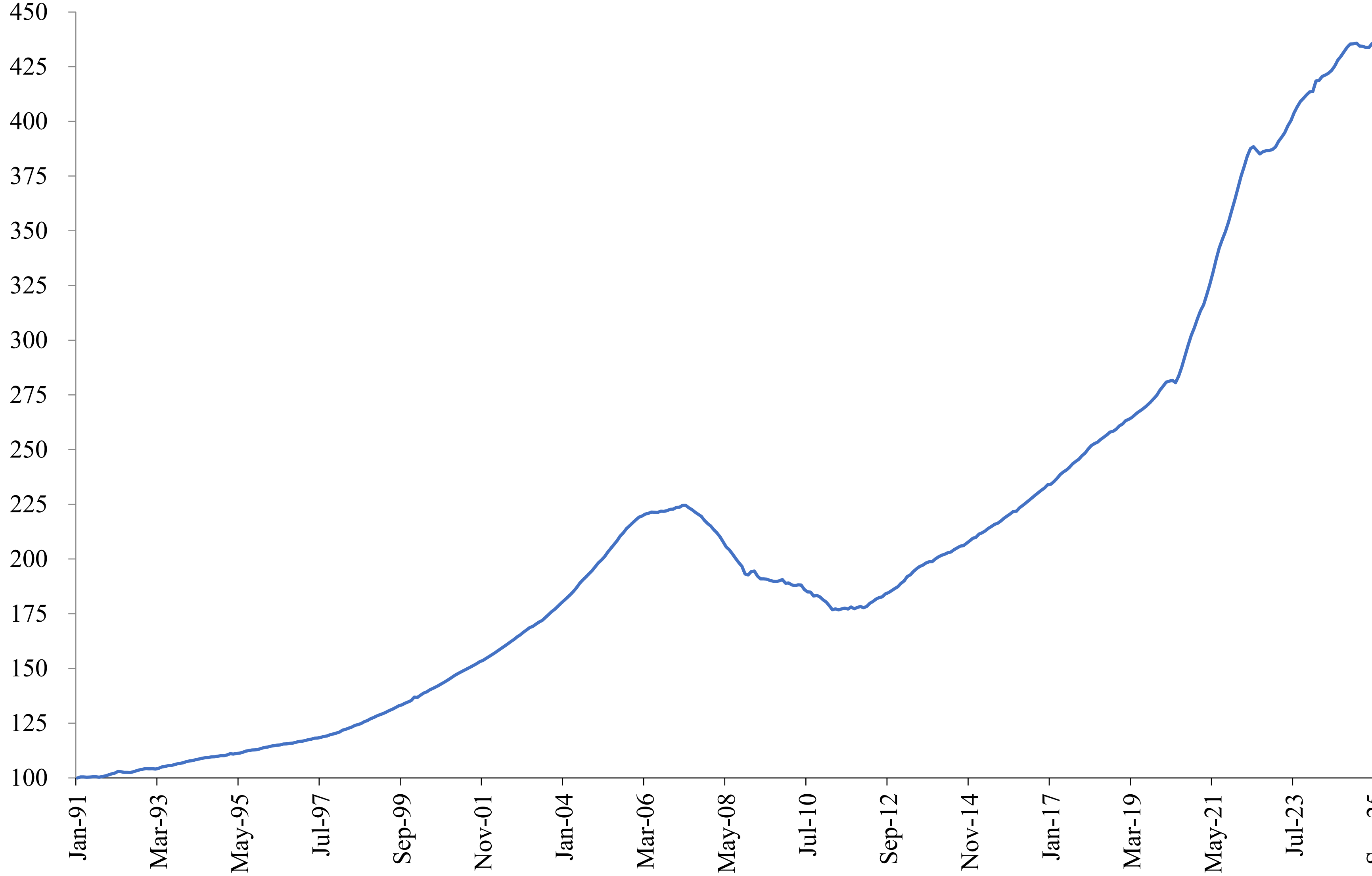


Source: FHFA

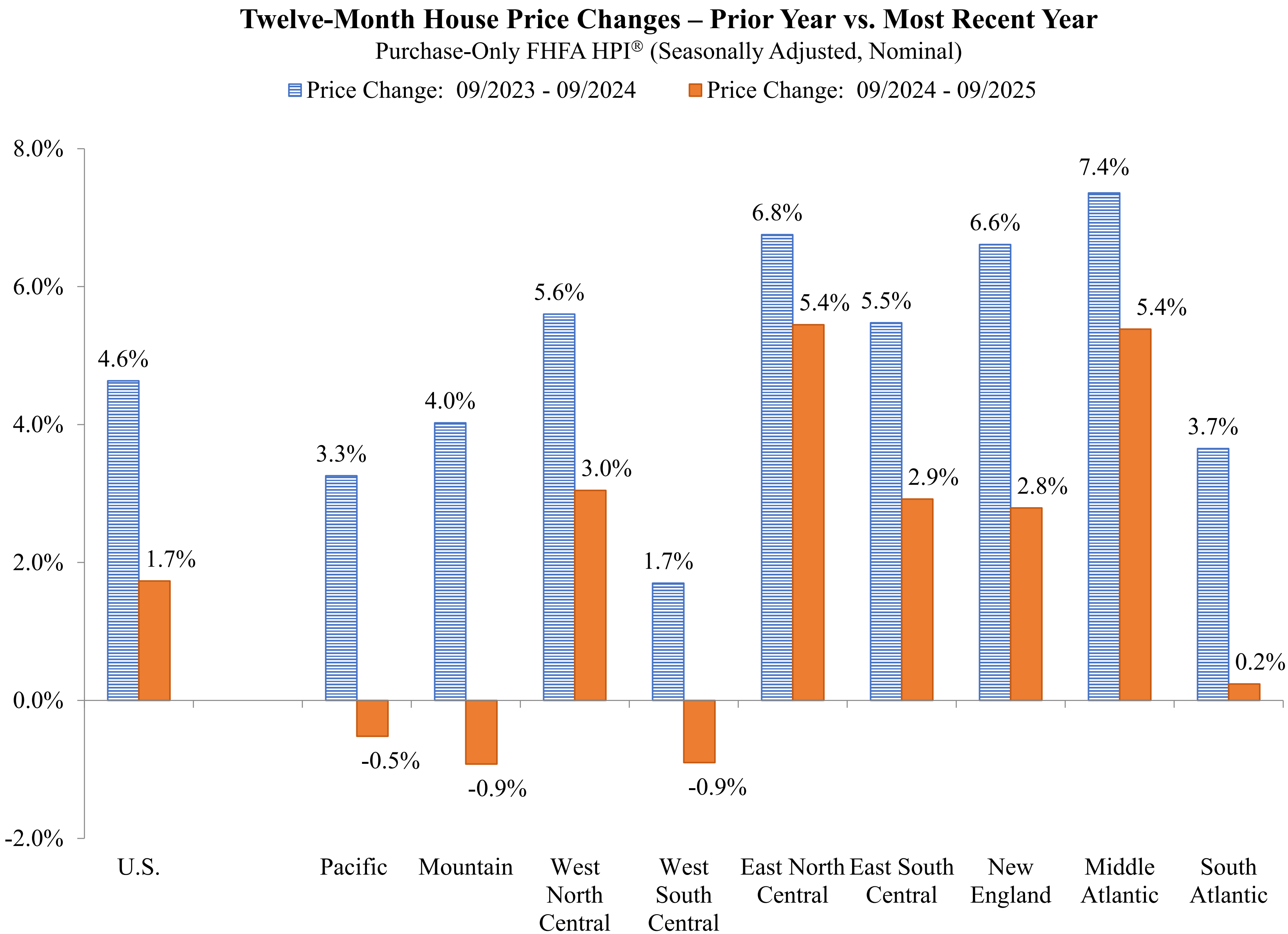
Monthly Figures

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: 09/2023 - 09/2024
Price Change: 09/2024 - 09/2025
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
4.6%
1.7%
3.3%
-0.5%
4.0%
-0.9%
5.6%
3.0%
1.7%
-0.9%
6.8%
5.4%
5.5%
2.9%
6.6%
2.8%
7.4%
5.4%
3.7%
0.2%
U.S.
Pacific
Mountain
West North Central
West South Central
East North Central
East South Central
New England
Middle Atlantic
South Atlantic

Source: FHFA

Quarterly Tables

FHFA HPI for U.S.
Percent Change in House Prices
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

1991Q2 - 2025Q3

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2025Q3	0.15%	0.62%	2.25%
2025Q2	-0.01%	-0.04%	3.07%
2025Q1	0.74%	2.98%	4.29%
2024Q4	1.35%	5.52%	4.66%
2024Q3	0.96%	3.89%	4.55%
2024Q2	1.18%	4.79%	5.82%
2024Q1	1.09%	4.43%	6.58%
2023Q4	1.25%	5.09%	6.35%
2023Q3	2.19%	9.04%	5.32%
2023Q2	1.90%	7.83%	2.94%
2023Q1	0.87%	3.51%	4.24%
2022Q4	0.27%	1.08%	7.77%
2022Q3	-0.11%	-0.46%	11.55%
2022Q2	3.18%	13.36%	16.71%
2022Q1	4.29%	18.27%	18.21%
2021Q4	3.79%	16.02%	17.45%
2021Q3	4.50%	19.27%	18.21%
2021Q2	4.51%	19.32%	17.38%
2021Q1	3.61%	15.26%	12.98%
2020Q4	4.45%	19.04%	11.14%
2020Q3	3.77%	15.95%	8.17%
2020Q2	0.60%	2.41%	5.61%
2020Q1	1.92%	7.92%	6.22%
2019Q4	1.67%	6.85%	5.48%
2019Q3	1.31%	5.36%	4.87%
2019Q2	1.17%	4.76%	4.83%
2019Q1	1.21%	4.95%	4.82%
2018Q4	1.09%	4.43%	5.48%
2018Q3	1.27%	5.19%	5.91%
2018Q2	1.16%	4.71%	6.16%
2018Q1	1.85%	7.60%	6.75%
2017Q4	1.51%	6.17%	6.16%
2017Q3	1.51%	6.18%	6.19%
2017Q2	1.72%	7.08%	6.17%
2017Q1	1.28%	5.21%	5.87%
2016Q4	1.54%	6.32%	5.85%
2016Q3	1.49%	6.09%	5.70%
2016Q2	1.44%	5.88%	5.42%
2016Q1	1.25%	5.09%	5.26%
2015Q4	1.41%	5.74%	5.39%
2015Q3	1.22%	4.96%	5.26%
2015Q2	1.29%	5.24%	5.12%
2015Q1	1.37%	5.61%	4.68%
2014Q4	1.28%	5.23%	4.51%
2014Q3	1.09%	4.42%	4.22%

FHFA HPI for U.S.
Percent Change in House Prices
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

1991Q2 - 2025Q3

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2014Q2	0.86%	3.47%	4.70%
2014Q1	1.21%	4.93%	5.87%
2013Q4	1.00%	4.07%	6.78%
2013Q3	1.56%	6.38%	7.31%
2013Q2	1.98%	8.17%	6.95%
2013Q1	2.08%	8.56%	6.50%
2012Q4	1.51%	6.17%	4.80%
2012Q3	1.21%	4.93%	3.42%
2012Q2	1.56%	6.38%	2.50%
2012Q1	0.44%	1.77%	0.06%
2011Q4	0.18%	0.71%	-2.60%
2011Q3	0.31%	1.23%	-3.74%
2011Q2	-0.86%	-3.39%	-5.61%
2011Q1	-2.23%	-8.63%	-5.28%
2010Q4	-1.00%	-3.92%	-4.00%
2010Q3	-1.63%	-6.38%	-3.09%
2010Q2	-0.52%	-2.05%	-1.93%
2010Q1	-0.91%	-3.61%	-2.80%
2009Q4	-0.05%	-0.22%	-2.51%
2009Q3	-0.46%	-1.82%	-5.32%
2009Q2	-1.40%	-5.48%	-7.29%
2009Q1	-0.61%	-2.43%	-8.61%
2008Q4	-2.94%	-11.26%	-10.16%
2008Q3	-2.53%	-9.73%	-9.13%
2008Q2	-2.81%	-10.76%	-7.97%
2008Q1	-2.29%	-8.86%	-5.58%
2007Q4	-1.83%	-7.11%	-2.78%
2007Q3	-1.29%	-5.05%	-0.50%
2007Q2	-0.28%	-1.11%	0.95%
2007Q1	0.60%	2.43%	1.93%
2006Q4	0.47%	1.89%	2.80%
2006Q3	0.15%	0.61%	4.49%
2006Q2	0.69%	2.80%	7.08%
2006Q1	1.46%	5.97%	9.16%
2005Q4	2.12%	8.77%	10.26%
2005Q3	2.64%	10.97%	10.63%
2005Q2	2.65%	11.01%	10.56%
2005Q1	2.48%	10.30%	10.43%
2004Q4	2.46%	10.22%	10.15%
2004Q3	2.58%	10.73%	9.91%
2004Q2	2.52%	10.46%	9.27%
2004Q1	2.22%	9.19%	8.29%
2003Q4	2.25%	9.29%	7.79%
2003Q3	1.98%	8.14%	7.54%
2003Q2	1.60%	6.57%	7.47%

FHFA HPI for U.S.
Percent Change in House Prices

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

1991Q2 - 2025Q3

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2003Q1	1.75%	7.17%	7.72%
2002Q4	2.01%	8.29%	7.61%
2002Q3	1.91%	7.85%	7.15%
2002Q2	1.84%	7.58%	6.75%
2002Q1	1.64%	6.72%	6.50%
2001Q4	1.58%	6.47%	6.72%
2001Q3	1.52%	6.22%	6.89%
2001Q2	1.61%	6.59%	6.94%
2001Q1	1.84%	7.58%	7.02%
2000Q4	1.75%	7.18%	6.93%
2000Q3	1.56%	6.40%	6.66%
2000Q2	1.68%	6.90%	6.64%
2000Q1	1.77%	7.26%	6.43%
1999Q4	1.49%	6.09%	6.10%
1999Q3	1.54%	6.32%	6.26%
1999Q2	1.48%	6.05%	6.01%
1999Q1	1.45%	5.94%	5.90%
1998Q4	1.64%	6.71%	5.69%
1998Q3	1.31%	5.34%	5.11%
1998Q2	1.38%	5.62%	4.50%
1998Q1	1.25%	5.11%	3.93%
1997Q4	1.07%	4.36%	3.29%
1997Q3	0.72%	2.92%	2.79%
1997Q2	0.83%	3.35%	2.70%
1997Q1	0.62%	2.52%	2.51%
1996Q4	0.59%	2.37%	2.75%
1996Q3	0.63%	2.54%	2.76%
1996Q2	0.64%	2.59%	3.04%
1996Q1	0.87%	3.51%	3.01%
1995Q4	0.60%	2.40%	2.73%
1995Q3	0.90%	3.65%	2.63%
1995Q2	0.61%	2.48%	2.34%
1995Q1	0.60%	2.41%	2.53%
1994Q4	0.49%	1.99%	2.83%
1994Q3	0.61%	2.47%	3.30%
1994Q2	0.80%	3.25%	3.44%
1994Q1	0.90%	3.64%	3.66%
1993Q4	0.95%	3.85%	2.78%
1993Q3	0.75%	3.05%	2.61%
1993Q2	1.01%	4.10%	2.68%
1993Q1	0.04%	0.15%	1.51%
1992Q4	0.79%	3.18%	2.69%
1992Q3	0.82%	3.33%	2.78%
1992Q2	-0.14%	-0.57%	2.12%
1992Q1	1.20%	4.90%	2.27%

FHFA HPI for U.S.
Percent Change in House Prices
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

1991Q2 - 2025Q3

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1991Q4	0.87%	3.54%	0.00%
1991Q3	0.17%	0.70%	0.00%
1991Q2	0.01%	0.02%	0.00%

Source: FHFA

FHFA HPI by Census Division
Percent Change in House Prices

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

Period ended 2025Q3

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
USA		**2.25%**	**0.15%**	**48.45%**	**329.35%**
Middle Atlantic	1	5.68%	0.73%	55.65%	302.20%
East North Central	2	4.85%	1.04%	52.98%	266.60%
New England	3	4.00%	0.45%	58.77%	324.91%
West North Central	4	3.41%	0.61%	44.26%	311.88%
East South Central	5	2.56%	-0.16%	51.89%	302.93%
South Atlantic	6	0.88%	-0.35%	54.72%	352.56%
West South Central	7	0.67%	-0.23%	39.93%	319.25%
Mountain	8	0.62%	-0.21%	46.52%	493.22%
Pacific	9	-0.05%	-0.16%	36.41%	361.06%

Source: FHFA

*Rankings based on annual percentage change.

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

FHFA HPI by State
Percent Change in House Prices

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

Period ended 2025Q3

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Illinois (IL)	1	6.88%	1.58%	51.55%	222.78%
New York (NY)	2	6.76%	0.71%	58.53%	319.23%
North Dakota (ND)	3	6.27%	1.24%	36.30%	347.65%
New Jersey (NJ)	4	5.86%	0.49%	63.87%	327.15%
Connecticut (CT)	5	5.85%	0.88%	64.34%	208.31%
Wisconsin (WI)	6	5.84%	1.06%	57.70%	359.09%
West Virginia (WV)	7	5.69%	0.61%	47.11%	233.24%
Maine (ME)	8	5.09%	0.50%	72.59%	394.95%
Ohio (OH)	9	4.84%	1.33%	53.97%	250.59%
Mississippi (MS)	10	4.68%	-0.54%	45.23%	225.95%
Pennsylvania (PA)	11	4.42%	0.90%	47.89%	269.23%
Kansas (KS)	12	4.06%	0.67%	48.81%	306.75%
South Carolina (SC)	13	3.98%	0.95%	63.33%	345.71%
Rhode Island (RI)	14	3.90%	0.39%	63.51%	326.08%
Iowa (IA)	15	3.84%	0.25%	42.21%	274.79%
Kentucky (KY)	16	3.84%	0.74%	50.49%	298.97%
New Hampshire (NH)	17	3.74%	0.40%	64.28%	374.05%
Virginia (VA)	18	3.73%	0.72%	49.49%	323.91%
Michigan (MI)	19	3.65%	0.73%	51.41%	283.28%
Nebraska (NE)	20	3.57%	0.67%	46.69%	331.71%
Hawaii (HI)	21	3.49%	4.87%	57.50%	326.52%
Massachusetts (MA)	22	3.37%	0.41%	48.38%	370.00%
Delaware (DE)	23	3.26%	1.62%	51.32%	242.28%
Minnesota (MN)	24	3.24%	1.02%	36.36%	329.75%
Nevada (NV)	25	3.04%	0.54%	46.31%	323.41%
Indiana (IN)	26	2.93%	0.25%	51.72%	263.68%
Missouri (MO)	27	2.77%	0.42%	49.39%	297.49%
New Mexico (NM)	28	2.71%	-1.92%	47.19%	307.01%
Louisiana (LA)	29	2.64%	0.15%	23.30%	263.72%
South Dakota (SD)	30	2.51%	0.00%	50.29%	393.90%
Oklahoma (OK)	31	2.36%	0.62%	44.79%	279.33%
USA		**2.25%**	**0.15%**	**48.45%**	**329.35%**
North Carolina (NC)	32	1.96%	-0.11%	61.71%	338.05%
Arkansas (AR)	33	1.73%	0.04%	52.24%	265.81%
Maryland (MD)	34	1.67%	0.08%	36.39%	266.48%
Alabama (AL)	35	1.64%	-0.64%	47.91%	264.55%
Idaho (ID)	36	1.57%	0.21%	52.41%	538.67%
Tennessee (TN)	37	1.52%	-0.20%	58.54%	377.54%

*Rankings based on annual percentage change.

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

FHFA HPI by State

Percent Change in House Prices

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

Period ended 2025Q3

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Montana (MT)	38	1.41%	1.05%	61.78%	631.08%
Washington (WA)	39	1.37%	-0.17%	39.80%	488.06%
Utah (UT)	40	1.29%	-0.30%	48.88%	616.77%
Wyoming (WY)	41	1.24%	-1.43%	44.50%	441.86%
District of Columbia (DC)	42	1.10%	3.05%	7.19%	509.46%
Alaska (AK)	43	0.94%	-0.12%	37.27%	275.54%
Georgia (GA)	44	0.49%	0.24%	55.50%	320.25%
Oregon (OR)	45	0.31%	-0.16%	32.60%	527.82%
Texas (TX)	46	-0.08%	-0.46%	40.80%	342.47%
Arizona (AZ)	47	-0.28%	-0.24%	51.12%	463.02%
California (CA)	48	-0.62%	-0.34%	35.29%	318.61%
Vermont (VT)	49	-0.92%	-0.90%	61.82%	316.50%
Colorado (CO)	50	-1.19%	-0.15%	34.23%	581.03%
Florida (FL)	51	-2.30%	-1.90%	55.93%	436.07%

Source: FHFA

*Rankings based on annual percentage change.

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

FHFA HPI by Metropolitan Statistical Area
Percent Change in House Prices
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)
Period ended 2025Q3

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Albany-Schenectady-Troy, NY	2.20%	-1.18%	54.39%	223.52%
Albuquerque, NM	1.56%	-3.09%	48.34%	299.94%
Allentown-Bethlehem-Easton, PA-NJ	9.73%	3.26%	64.55%	243.69%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.52%	0.27%	51.98%	422.75%
Arlington-Alexandria-Reston, VA-WV (MSAD)	1.65%	1.38%	37.03%	330.92%
Atlanta-Sandy Springs-Roswell, GA (MSAD)	-0.87%	0.10%	48.26%	321.55%
Austin-Round Rock-San Marcos, TX	-3.86%	-0.81%	28.49%	581.07%
Bakersfield-Delano, CA	1.13%	-0.64%	45.14%	226.95%
Baltimore-Columbia-Towson, MD	1.59%	-0.21%	34.37%	267.07%
Baton Rouge, LA	1.44%	0.89%	27.11%	260.26%
Birmingham, AL	3.67%	-2.17%	42.08%	289.90%
Boise City, ID	2.09%	0.00%	43.79%	607.08%
Boston, MA (MSAD)	2.05%	0.03%	43.55%	399.14%
Bridgeport-Stamford-Danbury, CT	5.66%	1.86%	63.61%	253.75%
Buffalo-Cheektowaga, NY	8.12%	1.53%	60.90%	277.58%
Cambridge-Newton-Framingham, MA (MSAD)	3.70%	0.55%	44.88%	403.23%
Camden, NJ (MSAD)	4.27%	0.56%	72.14%	262.68%
Cape Coral-Fort Myers, FL	-10.82%	-3.14%	41.56%	312.62%
Charleston-North Charleston, SC	1.64%	2.94%	68.46%	586.68%
Charlotte-Concord-Gastonia, NC-SC	2.40%	0.10%	60.09%	375.92%
Chicago-Naperville-Schaumburg, IL (MSAD)	6.29%	1.58%	48.06%	238.23%
Cincinnati, OH-KY-IN	3.91%	0.66%	52.69%	272.12%
Cleveland, OH	5.31%	1.51%	52.88%	217.80%
Colorado Springs, CO	-2.07%	-0.63%	34.24%	461.50%
Columbia, SC	3.32%	0.23%	57.68%	265.80%
Columbus, OH	3.05%	0.69%	50.54%	317.94%
Dallas-Plano-Irving, TX (MSAD)	-1.02%	-0.40%	43.18%	345.54%
Dayton-Kettering-Beavercreek, OH	3.28%	1.17%	53.93%	205.96%
Denver-Aurora-Centennial, CO	0.13%	0.85%	30.93%	626.34%
Des Moines-West Des Moines, IA	0.81%	-0.81%	38.74%	260.05%
Detroit-Dearborn-Livonia, MI (MSAD)	3.21%	0.80%	48.50%	245.61%
El Paso, TX	-2.94%	-0.89%	49.95%	233.74%
Elgin, IL (MSAD)	5.53%	1.46%	55.34%	195.07%
Everett, WA (MSAD)	0.29%	-0.68%	44.61%	463.52%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	0.35%	-1.46%	59.76%	490.11%
Fort Worth-Arlington-Grapevine, TX (MSAD)	0.89%	0.24%	43.34%	326.73%
Frederick-Gaithersburg-Bethesda, MD (MSAD)	1.36%	0.73%	34.60%	282.51%
Fresno, CA	4.63%	3.39%	48.62%	290.83%

FHFA HPI by Metropolitan Statistical Area
Percent Change in House Prices

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

Period ended 2025Q3

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Grand Rapids-Wyoming-Kentwood, MI	2.21%	-0.36%	54.77%	345.67%
Greensboro-High Point, NC	4.67%	1.02%	58.03%	236.99%
Greenville-Anderson-Greer, SC	6.13%	1.47%	62.48%	375.73%
Hartford-West Hartford-East Hartford, CT	4.96%	-0.04%	63.42%	175.90%
Houston-Pasadena-The Woodlands, TX	0.20%	0.23%	35.07%	334.05%
Indianapolis-Carmel-Greenwood, IN	3.93%	0.88%	48.34%	269.12%
Jacksonville, FL	-0.52%	-1.79%	52.11%	421.32%
Kansas City, MO-KS	3.05%	0.43%	47.56%	333.13%
Knoxville, TN	2.41%	1.27%	76.80%	412.19%
Lakeland-Winter Haven, FL	-4.67%	-1.57%	54.34%	354.91%
Lakewood-New Brunswick, NJ (MSAD)	6.21%	0.35%	66.22%	363.15%
Las Vegas-Henderson-North Las Vegas, NV	0.21%	0.60%	50.41%	296.47%
Little Rock-North Little Rock-Conway, AR	0.90%	-0.13%	41.71%	224.87%
Los Angeles-Long Beach-Glendale, CA (MSAD)	0.62%	-0.57%	36.41%	347.37%
Louisville/Jefferson County, KY-IN	2.32%	-0.81%	44.48%	311.42%
Marietta, GA (MSAD)	0.43%	0.19%	56.94%	355.95%
Memphis, TN-MS-AR	0.04%	-1.01%	33.66%	217.29%
Miami-Miami Beach-Kendall, FL (MSAD)	-2.63%	-3.42%	73.29%	672.97%
Milwaukee-Waukesha, WI	6.48%	1.48%	53.19%	342.34%
Minneapolis-St. Paul-Bloomington, MN-WI	3.21%	0.90%	30.98%	324.79%
Montgomery County-Bucks County-Chester County, PA (MSAD)	3.58%	0.26%	50.17%	268.86%
Nashville-Davidson--Murfreesboro--Franklin, TN	-0.18%	-0.83%	53.19%	491.00%
Nassau County-Suffolk County, NY (MSAD)	6.05%	0.89%	52.04%	403.00%
New Orleans-Metairie, LA	1.23%	-0.97%	15.72%	325.75%
New York-Jersey City-White Plains, NY-NJ (MSAD)	7.03%	1.48%	50.94%	354.58%
Newark, NJ (MSAD)	4.41%	-0.36%	54.88%	328.49%
North Port-Bradenton-Sarasota, FL	-7.00%	-1.22%	49.07%	426.04%
Oakland-Fremont-Berkeley, CA (MSAD)	-3.09%	-0.34%	15.63%	350.49%
Oklahoma City, OK	1.39%	0.50%	40.00%	298.89%
Omaha, NE-IA	4.21%	1.21%	46.06%	325.15%
Orlando-Kissimmee-Sanford, FL	-1.26%	-0.65%	55.96%	377.38%
Oxnard-Thousand Oaks-Ventura, CA	-0.41%	-0.07%	38.25%	318.69%
Philadelphia, PA (MSAD)	3.97%	0.13%	34.01%	319.02%
Phoenix-Mesa-Chandler, AZ	-0.58%	-0.73%	49.92%	516.16%
Pittsburgh, PA	1.96%	-0.44%	39.82%	285.92%
Portland-Vancouver-Hillsboro, OR-WA	1.51%	0.16%	27.54%	538.29%
Providence-Warwick, RI-MA	4.45%	1.08%	60.81%	332.82%
Provo-Orem-Lehi, UT	1.27%	-0.10%	49.13%	568.53%

FHFA HPI by Metropolitan Statistical Area
Percent Change in House Prices

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

Period ended 2025Q3

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Raleigh-Cary, NC	1.07%	2.36%	54.43%	357.14%
Richmond, VA	3.57%	0.67%	52.19%	342.68%
Riverside-San Bernardino-Ontario, CA	-1.42%	-1.31%	47.01%	307.54%
Rochester, NY	6.76%	-0.38%	66.82%	213.70%
Sacramento-Roseville-Folsom, CA	-0.48%	-0.24%	29.88%	258.76%
Salt Lake City-Murray, UT	2.43%	-0.05%	47.07%	696.98%
San Antonio-New Braunfels, TX	3.68%	-0.65%	37.14%	360.18%
San Diego-Chula Vista-Carlsbad, CA	-0.72%	-0.14%	48.44%	434.79%
San Francisco-San Mateo-Redwood City, CA (MSAD)	-3.36%	-5.11%	4.33%	397.80%
San Jose-Sunnyvale-Santa Clara, CA	-3.68%	-0.18%	24.54%	447.58%
Seattle-Bellevue-Kent, WA (MSAD)	0.39%	-0.40%	31.32%	537.64%
St. Louis, MO-IL	3.60%	1.62%	44.85%	271.86%
St. Petersburg-Clearwater-Largo, FL (MSAD)	-5.77%	-2.75%	54.93%	554.70%
Stockton-Lodi, CA	-1.64%	1.95%	35.60%	247.84%
Tacoma-Lakewood, WA (MSAD)	4.06%	2.59%	40.96%	500.47%
Tampa, FL (MSAD)	-2.40%	-2.33%	57.22%	438.00%
Tucson, AZ	-2.46%	1.36%	48.71%	384.56%
Tulsa, OK	2.70%	-0.83%	47.20%	280.66%
Virginia Beach-Chesapeake-Norfolk, VA-NC	4.30%	-0.68%	50.31%	310.77%
Warren-Troy-Farmington Hills, MI (MSAD)	3.67%	0.87%	44.58%	261.71%
Washington, DC-MD (MSAD)	1.77%	3.23%	19.83%	331.06%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	0.41%	-0.01%	70.69%	505.79%
Wilmington, DE-MD-NJ (MSAD)	5.97%	2.70%	53.12%	239.26%
Worcester, MA	2.92%	-0.03%	52.55%	305.66%

Note: Data files for metro areas including Purchase-Only, All-Transactions and Expanded-Data indexes are available at https://www.fhfa.gov/data/hpi/datasets?tab=quarterly-data.

For more information on different house price index types that are published, see FHFA HPI FAQ #5 at https://www.fhfa.gov/faqs/hpi.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #19 and #20 or https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf.

Source: FHFA

Top 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2025Q3

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Allentown-Bethlehem-Easton, PA-NJ	1	9.73%	3.26%	64.55%	243.69%
Buffalo-Cheektowaga, NY	2	8.12%	1.53%	60.90%	277.58%
New York-Jersey City-White Plains, NY-NJ (MSAD)	3	7.03%	1.48%	50.94%	354.58%
Rochester, NY	4	6.76%	-0.38%	66.82%	213.70%
Milwaukee-Waukesha, WI	5	6.48%	1.48%	53.19%	342.34%
Chicago-Naperville-Schaumburg, IL (MSAD)	6	6.29%	1.58%	48.06%	238.23%
Lakewood-New Brunswick, NJ (MSAD)	7	6.21%	0.35%	66.22%	363.15%
Greenville-Anderson-Greer, SC	8	6.13%	1.47%	62.48%	375.73%
Nassau County-Suffolk County, NY (MSAD)	9	6.05%	0.89%	52.04%	403.00%
Wilmington, DE-MD-NJ (MSAD)	10	5.97%	2.70%	53.12%	239.26%
Bridgeport-Stamford-Danbury, CT	11	5.66%	1.86%	63.61%	253.75%
Elgin, IL (MSAD)	12	5.53%	1.46%	55.34%	195.07%
Cleveland, OH	13	5.31%	1.51%	52.88%	217.80%
Hartford-West Hartford-East Hartford, CT	14	4.96%	-0.04%	63.42%	175.90%
Greensboro-High Point, NC	15	4.67%	1.02%	58.03%	236.99%
Fresno, CA	16	4.63%	3.39%	48.62%	290.83%
Providence-Warwick, RI-MA	17	4.45%	1.08%	60.81%	332.82%
Newark, NJ (MSAD)	18	4.41%	-0.36%	54.88%	328.49%
Virginia Beach-Chesapeake-Norfolk, VA-NC	19	4.30%	-0.68%	50.31%	310.77%
Camden, NJ (MSAD)	20	4.27%	0.56%	72.14%	262.68%

Note: Data files for metro areas including Purchase-Only, All-Transactions and Expanded-Data indexes are available at https://www.fhfa.gov/data/hpi/datasets?tab=quarterly-data.

For more information on different house price index types that are published, see FHFA HPI FAQ #5 at https://www.fhfa.gov/faqs/hpi.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #19 and #20 or https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf.

Source: FHFA

Bottom 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2025Q3

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Cape Coral-Fort Myers, FL	100	-10.82%	-3.14%	41.56%	312.62%
North Port-Bradenton-Sarasota, FL	99	-7.00%	-1.22%	49.07%	426.04%
St. Petersburg-Clearwater-Largo, FL (MSAD)	98	-5.77%	-2.75%	54.93%	554.70%
Lakeland-Winter Haven, FL	97	-4.67%	-1.57%	54.34%	354.91%
Austin-Round Rock-San Marcos, TX	96	-3.86%	-0.81%	28.49%	581.07%
San Jose-Sunnyvale-Santa Clara, CA	95	-3.68%	-0.18%	24.54%	447.58%
San Francisco-San Mateo-Redwood City, CA (MSAD)	94	-3.36%	-5.11%	4.33%	397.80%
Oakland-Fremont-Berkeley, CA (MSAD)	93	-3.09%	-0.34%	15.63%	350.49%
El Paso, TX	92	-2.94%	-0.89%	49.95%	233.74%
Miami-Miami Beach-Kendall, FL (MSAD)	91	-2.63%	-3.42%	73.29%	672.97%
Tucson, AZ	90	-2.46%	1.36%	48.71%	384.56%
Tampa, FL (MSAD)	89	-2.40%	-2.33%	57.22%	438.00%
Colorado Springs, CO	88	-2.07%	-0.63%	34.24%	461.50%
Stockton-Lodi, CA	87	-1.64%	1.95%	35.60%	247.84%
Riverside-San Bernardino-Ontario, CA	86	-1.42%	-1.31%	47.01%	307.54%
Orlando-Kissimmee-Sanford, FL	85	-1.26%	-0.65%	55.96%	377.38%
Dallas-Plano-Irving, TX (MSAD)	84	-1.02%	-0.40%	43.18%	345.54%
Atlanta-Sandy Springs-Roswell, GA (MSAD)	83	-0.87%	0.10%	48.26%	321.55%
San Diego-Chula Vista-Carlsbad, CA	82	-0.72%	-0.14%	48.44%	434.79%
Phoenix-Mesa-Chandler, AZ	81	-0.58%	-0.73%	49.92%	516.16%

Note: Data files for metro areas including Purchase-Only, All-Transactions and Expanded-Data indexes are available at https://www.fhfa.gov/data/hpi/datasets?tab=quarterly-data.

For more information on different house price index types that are published, see FHFA HPI FAQ #5 at https://www.fhfa.gov/faqs/hpi.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #19 and #20 or https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf.

Source: FHFA

Monthly Table

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: Aug 25 - Sep 25	**0.0%**	**0.2%**	**-0.8%**	**0.5%**	**-1.4%**	**0.9%**	**1.1%**	**-0.4%**	**0.3%**	**-0.4%**
Jul 25 - Aug 25	0.4%	-0.6%	0.6%	0.4%	-0.1%	0.8%	0.5%	0.6%	1.3%	0.6%
(Previous Estimate)	*0.4%*	*-0.8%*	*0.7%*	*0.3%*	*-0.2%*	*0.6%*	*0.5%*	*0.7%*	*1.2%*	*0.7%*
Jun 25 - Jul 25	0.0%	0.3%	0.0%	0.0%	0.1%	0.4%	-0.4%	0.1%	-0.9%	0.0%
(Previous Estimate)	*0.0%*	*0.4%*	*-0.1%*	*-0.1%*	*0.1%*	*0.3%*	*-0.5%*	*0.1%*	*-0.9%*	*-0.1%*
May 25 - Jun 25	-0.1%	-0.2%	-0.3%	0.4%	0.0%	0.0%	-0.7%	-0.6%	0.9%	-0.7%
(Previous Estimate)	*-0.2%*	*-0.2%*	*-0.3%*	*0.4%*	*0.0%*	*0.0%*	*-0.6%*	*-0.7%*	*0.8%*	*-0.7%*
Apr 25 - May 25	0.0%	-0.4%	0.4%	0.2%	0.3%	-0.1%	0.3%	0.9%	-0.8%	-0.1%
(Previous Estimate)	*0.0%*	*-0.4%*	*0.4%*	*0.2%*	*0.3%*	*-0.1%*	*0.2%*	*0.9%*	*-0.8%*	*-0.1%*
Mar 25 - Apr 25	-0.3%	-0.3%	-1.0%	0.2%	-1.2%	0.3%	0.6%	-0.4%	1.0%	-1.1%
(Previous Estimate)	*-0.3%*	*-0.3%*	*-1.0%*	*0.2%*	*-1.2%*	*0.3%*	*0.7%*	*-0.5%*	*1.1%*	*-1.1%*
12-Month Change: Sep 24 - Sep 25	**1.7%**	**-0.5%**	**-0.9%**	**3.0%**	**-0.9%**	**5.4%**	**2.9%**	**2.8%**	**5.4%**	**0.2%**

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

Purchase-Only FHFA HPI® (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
September-25	435.4	465.2	600.1	419.7	417.2	374.2	415.1	438.9	404.9	460.3
August-25	435.6	464.1	604.8	417.8	423.3	370.9	410.5	440.9	403.6	462.3
July-25	433.8	467.0	601.0	416.3	423.6	368.1	408.7	438.4	398.2	459.7
June-25	433.8	465.5	600.9	416.3	423.4	366.7	410.4	437.7	402.0	459.5
May-25	434.3	466.3	602.7	414.7	423.2	366.5	413.1	440.5	398.2	462.7
April-25	434.4	468.1	600.3	413.9	422.0	366.9	411.9	436.7	401.6	463.1
March-25	435.7	469.4	606.5	413.1	427.0	365.7	409.4	438.6	397.8	468.1
February-25	435.5	472.1	609.4	414.7	426.6	365.8	405.8	439.2	395.7	465.9
January-25	435.3	474.5	615.8	413.0	427.3	363.2	406.0	436.3	395.7	464.9
December-24	433.9	471.8	614.9	410.8	424.4	360.6	406.3	434.1	391.9	467.8
November-24	431.8	470.6	606.3	410.5	423.0	358.9	404.1	430.1	388.3	466.9
October-24	429.7	466.2	602.3	407.8	424.9	358.0	406.1	428.3	386.5	461.7
September-24	428.0	467.7	605.7	407.3	421.0	354.9	403.3	427.0	384.2	459.2
August-24	425.2	466.3	597.1	404.3	419.7	353.7	401.6	420.5	379.5	456.2
July-24	423.2	464.8	593.2	399.5	417.1	352.7	398.0	420.3	378.0	455.4
June-24	422.0	462.2	590.6	398.2	418.3	349.2	397.5	416.5	375.8	457.0
May-24	421.1	461.8	593.0	399.5	418.1	346.8	394.3	415.8	376.2	455.1
April-24	420.6	463.3	592.7	400.3	417.4	345.7	395.4	413.0	374.3	453.9

Source: FHFA

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
- "Manufactured Housing" HPI. We use data on conventional mortgages for single-family detached manufactured homes acquired by the Enterprises. Personal property loans are removed from the dataset. This index should be considered developmental.

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

FHFA HPI Release Dates for 2026

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 27	Monthly Index	November 2025
Tuesday, February 24	**Quarterly Index (with Monthly Tables)**	**December 2025 and 2025Q4**
Tuesday, March 31	Monthly Index	January 2026
Tuesday, April 28	Monthly Index	February 2026
Tuesday, May 26	**Quarterly Index (with Monthly Tables)**	**March 2026 and 2026Q1**
Tuesday, June 30	Monthly Index	April 2026
Tuesday, July 28	Monthly Index	May 2026
Tuesday, August 25	**Quarterly Index (with Monthly Tables)**	**June 2026 and 2026Q2**
Tuesday, September 29	Monthly Index	July 2026
Tuesday, October 27	Monthly Index	August 2026
Tuesday, November 24	**Quarterly Index (with Monthly Tables)**	**September 2026 and 2026Q3**
Tuesday, December 29	Monthly Index	October 2026

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	100.40
3/1/1991	100.45
4/1/1991	100.29
5/1/1991	100.34
6/1/1991	100.48
7/1/1991	100.50
8/1/1991	100.33
9/1/1991	100.59
10/1/1991	100.87
11/1/1991	101.36
12/1/1991	101.83
1/1/1992	102.19
2/1/1992	102.94
3/1/1992	102.78
4/1/1992	102.50
5/1/1992	102.54
6/1/1992	102.46
7/1/1992	102.83
8/1/1992	103.26
9/1/1992	103.66
10/1/1992	103.97
11/1/1992	104.23
12/1/1992	104.15
1/1/1993	104.21
2/1/1993	104.00
3/1/1993	104.31
4/1/1993	104.97
5/1/1993	105.19
6/1/1993	105.56
7/1/1993	105.61
8/1/1993	106.02
9/1/1993	106.40
10/1/1993	106.61
11/1/1993	106.95
12/1/1993	107.47
1/1/1994	107.74
2/1/1994	107.92
3/1/1994	108.31
4/1/1994	108.60
5/1/1994	108.98
6/1/1994	109.17

7/1/1994	109.30
8/1/1994	109.59
9/1/1994	109.64
10/1/1994	109.90
11/1/1994	110.11
12/1/1994	110.14
1/1/1995	110.44
2/1/1995	111.04
3/1/1995	110.87
4/1/1995	111.15
5/1/1995	111.30
6/1/1995	111.66
7/1/1995	112.18
8/1/1995	112.47
9/1/1995	112.70
10/1/1995	112.78
11/1/1995	113.00
12/1/1995	113.47
1/1/1996	113.89
2/1/1996	114.04
3/1/1996	114.47
4/1/1996	114.70
5/1/1996	114.96
6/1/1996	115.07
7/1/1996	115.46
8/1/1996	115.49
9/1/1996	115.77
10/1/1996	115.88
11/1/1996	116.19
12/1/1996	116.59
1/1/1997	116.71
2/1/1997	117.00
3/1/1997	117.45
4/1/1997	117.67
5/1/1997	118.13
6/1/1997	118.18
7/1/1997	118.47
8/1/1997	118.95
9/1/1997	119.11
10/1/1997	119.70
11/1/1997	120.06
12/1/1997	120.47
1/1/1998	120.93
2/1/1998	121.79
3/1/1998	122.18
4/1/1998	122.72
5/1/1998	123.22
6/1/1998	123.99

7/1/1998	124.35
8/1/1998	124.86
9/1/1998	125.66
10/1/1998	126.19
11/1/1998	127.02
12/1/1998	127.60
1/1/1999	128.29
2/1/1999	128.85
3/1/1999	129.39
4/1/1999	130.01
5/1/1999	130.80
6/1/1999	131.37
7/1/1999	132.12
8/1/1999	132.94
9/1/1999	133.33
10/1/1999	134.11
11/1/1999	134.65
12/1/1999	135.32
1/1/2000	136.89
2/1/2000	136.76
3/1/2000	137.78
4/1/2000	138.74
5/1/2000	139.29
6/1/2000	140.24
7/1/2000	140.98
8/1/2000	141.54
9/1/2000	142.38
10/1/2000	143.19
11/1/2000	144.07
12/1/2000	144.94
1/1/2001	145.85
2/1/2001	146.85
3/1/2001	147.62
4/1/2001	148.49
5/1/2001	149.11
6/1/2001	149.83
7/1/2001	150.67
8/1/2001	151.40
9/1/2001	152.22
10/1/2001	153.11
11/1/2001	153.63
12/1/2001	154.59
1/1/2002	155.45
2/1/2002	156.39
3/1/2002	157.34
4/1/2002	158.20
5/1/2002	159.27
6/1/2002	160.24

7/1/2002	161.29
8/1/2002	162.29
9/1/2002	163.29
10/1/2002	164.47
11/1/2002	165.40
12/1/2002	166.59
1/1/2003	167.58
2/1/2003	168.67
3/1/2003	169.21
4/1/2003	170.25
5/1/2003	171.18
6/1/2003	171.94
7/1/2003	173.26
8/1/2003	174.53
9/1/2003	175.91
10/1/2003	176.96
11/1/2003	178.37
12/1/2003	179.80
1/1/2004	180.96
2/1/2004	182.40
3/1/2004	183.66
4/1/2004	185.19
5/1/2004	186.95
6/1/2004	188.88
7/1/2004	190.43
8/1/2004	191.79
9/1/2004	193.27
10/1/2004	194.70
11/1/2004	196.50
12/1/2004	198.20
1/1/2005	199.58
2/1/2005	201.11
3/1/2005	203.12
4/1/2005	204.90
5/1/2005	206.59
6/1/2005	208.37
7/1/2005	210.46
8/1/2005	212.00
9/1/2005	213.92
10/1/2005	215.15
11/1/2005	216.59
12/1/2005	217.85
1/1/2006	219.14
2/1/2006	219.63
3/1/2006	220.49
4/1/2006	220.88
5/1/2006	221.46
6/1/2006	221.39

7/1/2006	221.28
8/1/2006	221.84
9/1/2006	221.81
10/1/2006	222.06
11/1/2006	222.74
12/1/2006	222.76
1/1/2007	223.58
2/1/2007	223.67
3/1/2007	224.49
4/1/2007	224.54
5/1/2007	223.41
6/1/2007	222.56
7/1/2007	221.44
8/1/2007	220.43
9/1/2007	219.52
10/1/2007	217.69
11/1/2007	216.22
12/1/2007	215.12
1/1/2008	213.39
2/1/2008	212.01
3/1/2008	210.13
4/1/2008	207.86
5/1/2008	205.46
6/1/2008	204.17
7/1/2008	202.28
8/1/2008	200.23
9/1/2008	198.40
10/1/2008	196.70
11/1/2008	193.17
12/1/2008	192.71
1/1/2009	194.28
2/1/2009	194.53
3/1/2009	192.16
4/1/2009	190.94
5/1/2009	190.89
6/1/2009	190.81
7/1/2009	190.23
8/1/2009	189.89
9/1/2009	189.69
10/1/2009	190.05
11/1/2009	190.63
12/1/2009	188.92
1/1/2010	189.04
2/1/2010	188.16
3/1/2010	187.86
4/1/2010	188.17
5/1/2010	188.14
6/1/2010	186.15

7/1/2010	185.01
8/1/2010	184.87
9/1/2010	183.09
10/1/2010	183.38
11/1/2010	182.71
12/1/2010	181.42
1/1/2011	180.34
2/1/2011	178.74
3/1/2011	176.82
4/1/2011	177.20
5/1/2011	176.75
6/1/2011	177.20
7/1/2011	177.55
8/1/2011	177.13
9/1/2011	178.10
10/1/2011	177.27
11/1/2011	177.86
12/1/2011	178.34
1/1/2012	177.72
2/1/2012	178.31
3/1/2012	179.74
4/1/2012	180.57
5/1/2012	181.69
6/1/2012	182.38
7/1/2012	182.71
8/1/2012	184.07
9/1/2012	184.66
10/1/2012	185.56
11/1/2012	186.51
12/1/2012	187.39
1/1/2013	188.90
2/1/2013	190.00
3/1/2013	191.94
4/1/2013	192.79
5/1/2013	194.35
6/1/2013	195.57
7/1/2013	196.60
8/1/2013	197.20
9/1/2013	198.19
10/1/2013	198.74
11/1/2013	198.80
12/1/2013	200.00
1/1/2014	200.93
2/1/2014	201.68
3/1/2014	202.20
4/1/2014	202.84
5/1/2014	203.24
6/1/2014	204.27

7/1/2014	205.07
8/1/2014	205.88
9/1/2014	206.12
10/1/2014	207.18
11/1/2014	208.28
12/1/2014	209.49
1/1/2015	209.89
2/1/2015	211.38
3/1/2015	212.01
4/1/2015	212.86
5/1/2015	214.04
6/1/2015	214.91
7/1/2015	215.86
8/1/2015	216.36
9/1/2015	217.40
10/1/2015	218.60
11/1/2015	219.65
12/1/2015	220.64
1/1/2016	221.73
2/1/2016	221.82
3/1/2016	223.42
4/1/2016	224.55
5/1/2016	225.57
6/1/2016	226.80
7/1/2016	227.93
8/1/2016	229.02
9/1/2016	230.36
10/1/2016	231.54
11/1/2016	232.49
12/1/2016	233.90
1/1/2017	234.18
2/1/2017	235.40
3/1/2017	236.81
4/1/2017	238.59
5/1/2017	239.75
6/1/2017	240.67
7/1/2017	241.90
8/1/2017	243.48
9/1/2017	244.59
10/1/2017	245.56
11/1/2017	247.24
12/1/2017	248.36
1/1/2018	250.28
2/1/2018	251.87
3/1/2018	252.75
4/1/2018	253.43
5/1/2018	254.64
6/1/2018	255.70

7/1/2018	256.72
8/1/2018	258.02
9/1/2018	258.44
10/1/2018	259.33
11/1/2018	260.88
12/1/2018	261.65
1/1/2019	263.21
2/1/2019	263.84
3/1/2019	264.68
4/1/2019	265.95
5/1/2019	267.13
6/1/2019	268.11
7/1/2019	269.18
8/1/2019	270.23
9/1/2019	271.80
10/1/2019	273.24
11/1/2019	274.89
12/1/2019	277.16
1/1/2020	278.95
2/1/2020	280.80
3/1/2020	281.27
4/1/2020	281.64
5/1/2020	280.61
6/1/2020	283.67
7/1/2020	287.75
8/1/2020	292.74
9/1/2020	297.48
10/1/2020	302.06
11/1/2020	305.68
12/1/2020	309.75
1/1/2021	313.50
2/1/2021	316.15
3/1/2021	320.81
4/1/2021	325.53
5/1/2021	330.98
6/1/2021	336.93
7/1/2021	342.11
8/1/2021	346.13
9/1/2021	349.66
10/1/2021	354.15
11/1/2021	359.13
12/1/2021	364.19
1/1/2022	369.63
2/1/2022	374.90
3/1/2022	379.41
4/1/2022	384.05
5/1/2022	387.55
6/1/2022	388.42

7/1/2022	386.74
8/1/2022	385.13
9/1/2022	386.10
10/1/2022	386.55
11/1/2022	386.70
12/1/2022	387.11
1/1/2023	388.27
2/1/2023	390.82
3/1/2023	392.77
4/1/2023	394.80
5/1/2023	397.98
6/1/2023	400.33
7/1/2023	403.94
8/1/2023	406.71
9/1/2023	409.02
10/1/2023	410.56
11/1/2023	412.13
12/1/2023	413.48
1/1/2024	413.63
2/1/2024	418.41
3/1/2024	418.74
4/1/2024	420.55
5/1/2024	421.14
6/1/2024	421.99
7/1/2024	423.24
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9/1/2024	427.97
10/1/2024	429.74
11/1/2024	431.80
12/1/2024	433.88
1/1/2025	435.30
2/1/2025	435.46
3/1/2025	435.74
4/1/2025	434.40
5/1/2025	434.28
6/1/2025	433.75
7/1/2025	433.78
8/1/2025	435.56
9/1/2025	435.38

Source: FHFA

Twelve-Month House Price Changes Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)		
Region	Previous Twelve Months	Current Twelve Months
U.S.	4.6%	1.7%
Pacific	3.3%	-0.5%
Mountain	4.0%	-0.9%
West North Central	5.6%	3.0%
West South Central	1.7%	-0.9%
East North Central	6.8%	5.4%
East South Central	5.5%	2.9%
New England	6.6%	2.8%
Middle Atlantic	7.4%	5.4%
South Atlantic	3.7%	0.2%

Source: FHFA