

FHFA

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

2021Q4 & DECEMBER 2021



February 22, 2022

FHFA HPI report contents

	Page
Press release	1
Visualizing trends in house prices	
Quarterly figures	
Bar charts of four-quarter price changes for the United States	4
Time series of quarterly and annual national price changes . .	5
Map of four-quarter price changes across states	6
Monthly figures	
Time series of national house price index	8
Time series of national price change relative to the peak . . .	9
Bar charts of twelve-month price changes for census divisions .	10
Tabulating trends in house prices	
Quarterly tables	
National	12
Census divisions	15
States	16
House price changes in 100 largest MSAs	18
—20 MSAs with highest rates	21
—20 MSAs with lowest rates	22
Monthly table	
National and census divisions	24
Further background information	
Overview of available datasets	25
FHFA HPI release dates for 2022	26

FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
February 22, 2022

Contact: Adam Russell Adam.Russell@FHFA.gov

U.S. House Prices Rise 17.5 Percent over the Last Year; Up 3.3 Percent from the Third Quarter

Washington, D.C. – U.S. house prices rose **17.5 percent** from the fourth quarter of 2020 to the fourth quarter of 2021 according to the Federal Housing Finance Agency House Price Index (FHFA HPI®). House prices were up **3.3 percent** compared to the third quarter of 2021. FHFA’s seasonally adjusted monthly index for December was up **1.2 percent** from November.

“House prices continued to climb but not as rapidly during the final quarter of 2021 as in earlier quarters,” said William Doerner, Ph.D., Supervisory Economist in FHFA’s Division of Research and Statistics. “Housing trends over the past year have created challenges. The quick house price gains may be counterbalanced as mortgage rates increase. However, more expensive housing has elevated affordability to become a broader concern as available supply remains limited.”

View highlights video featuring William Doerner at <https://go.usa.gov/xzcKN>.

Significant Findings

- Housing markets have experienced positive annual appreciation since the start of 2012.
- House prices rose in all 50 states and the District of Columbia between the fourth quarters of 2020 and 2021. The five areas with the highest annual appreciation were: 1) **Arizona** 27.4 percent; 2) **Utah** 27.1 percent; 3) **Idaho** 27.0 percent; 4) **Florida** 25.6 percent; and 5) **Tennessee** 24.1 percent. The areas showing the lowest annual appreciation were: 1) **District of Columbia** 6.6 percent; 2) **Louisiana** 10.2 percent; 3) **North Dakota** 10.3 percent; 4) **Maryland** 10.8 percent; and 5) **Alaska** 11.3 percent.
- House prices rose in all of the top 100 largest metropolitan areas over the last four quarters. Annual price increases were greatest in **Cape Coral-Fort Myers, FL**, where prices increased by 34.6 percent. Prices were weakest in **Frederick-Gaithersburg-Rockville, MD (MSAD)**, where they increased by 8.5 percent.
- Of the nine census divisions, the **Mountain** division recorded the strongest four-quarter appreciation, posting a 23.1 percent gain between the fourth quarters of 2020 and 2021 and a 3.5 percent increase in the fourth quarter of 2021. Annual house price appreciation was weakest in the **West North Central** division, where prices rose by 13.6 percent between the fourth quarters of 2020 and 2021.
- Trends in the Top 100 Metropolitan Statistical Areas are available in our interactive dashboard: <https://www.fhfa.gov/DataTools/Tools/Pages/FHFA-HPI-Top-100-Metro-Area-Rankings.aspx>. The first tab displays rankings while the second tab offers charts.

The FHFA HPI is the nation's only collection of public, freely available house price indexes that measure changes in single-family home values based on data from all 50 states and over 400 American cities that extend back to the mid-1970s. The FHFA HPI incorporates tens of millions of home sales and offers insights about house price fluctuations 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 on a quarterly and monthly basis. The flagship FHFA HPI uses seasonally adjusted, purchase-only data from Fannie Mae and Freddie Mac. Additional indexes use other data including refinances, FHA mortgages, 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 U.S. are included on the following pages.

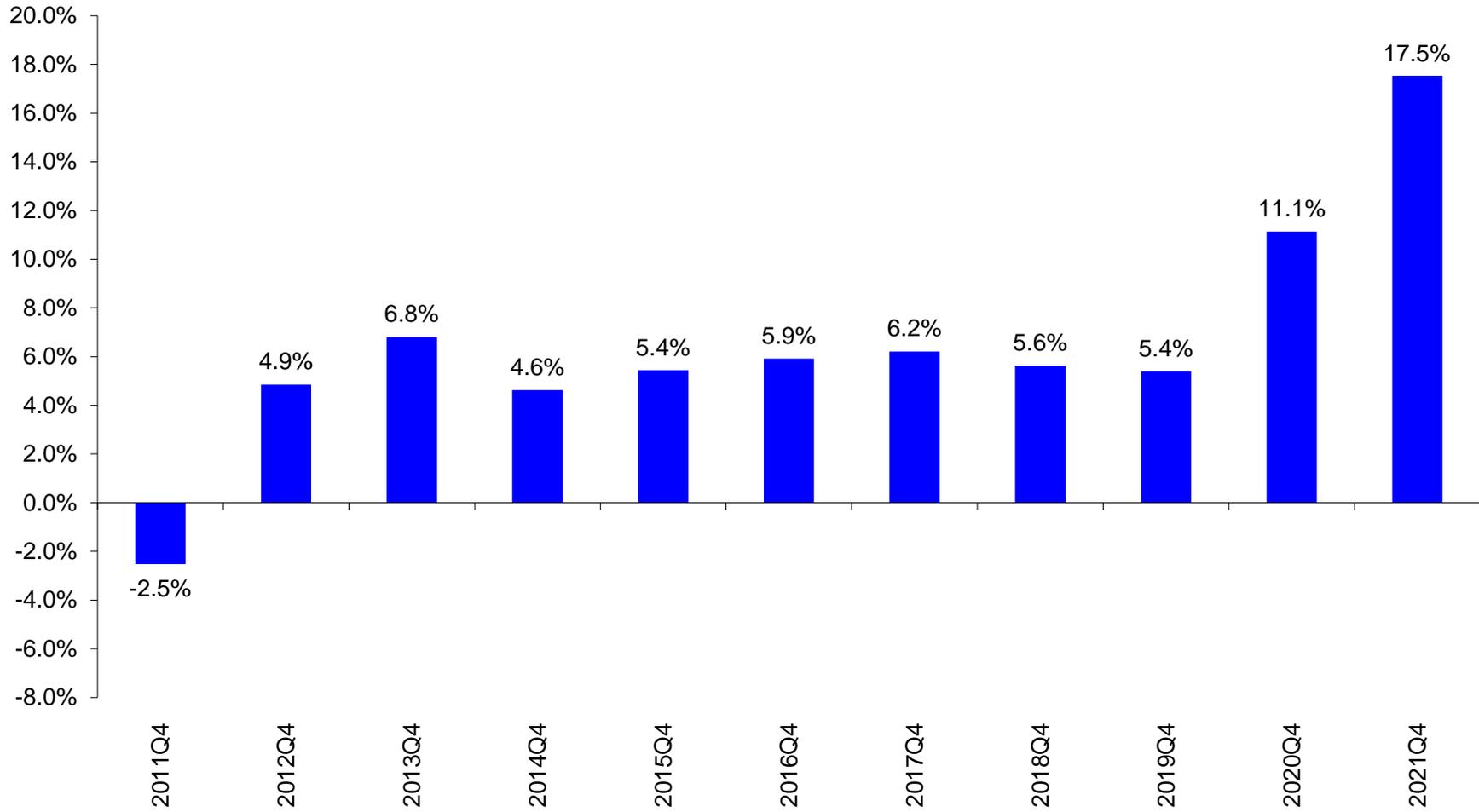
Notes

- The next monthly HPI report (including data through January 2022) will be released March 29, 2022, and the next quarterly HPI report (including data for the first quarter of 2022 and monthly data for March) will be released May 31, 2022.
- Release dates for the remainder of 2022 are posted at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx#ReleaseDates>.
- Follow @FHFA on Twitter, LinkedIn, Facebook, and YouTube for more HPI news.

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$7.3 trillion in funding for the U.S. mortgage markets and financial institutions.

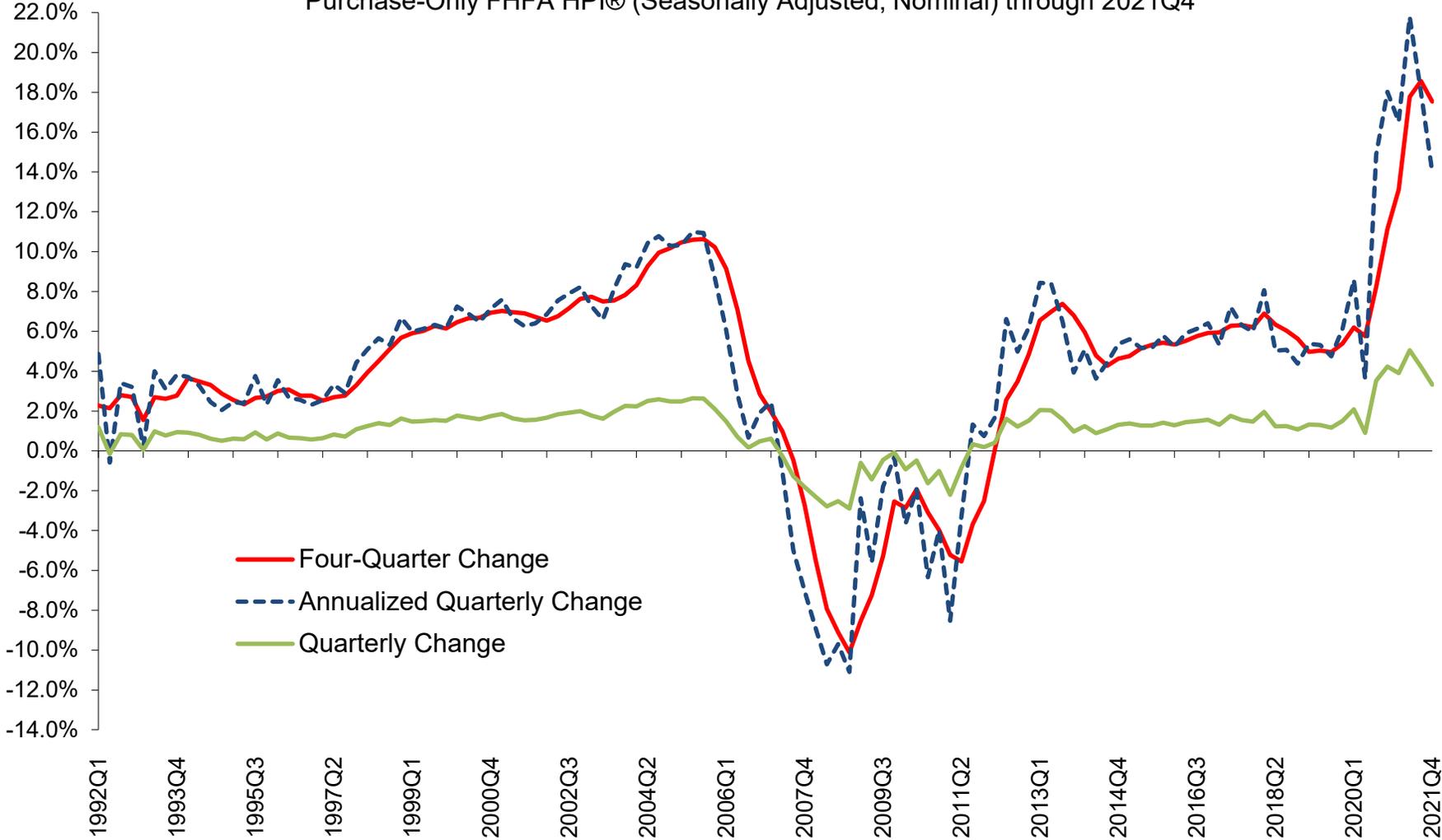
Quarterly Figures

House Price Appreciation Over Previous Four Quarters for U.S.
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2021Q4



Source: FHFA

House Price Appreciation in the U.S. since 1991
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2021Q4

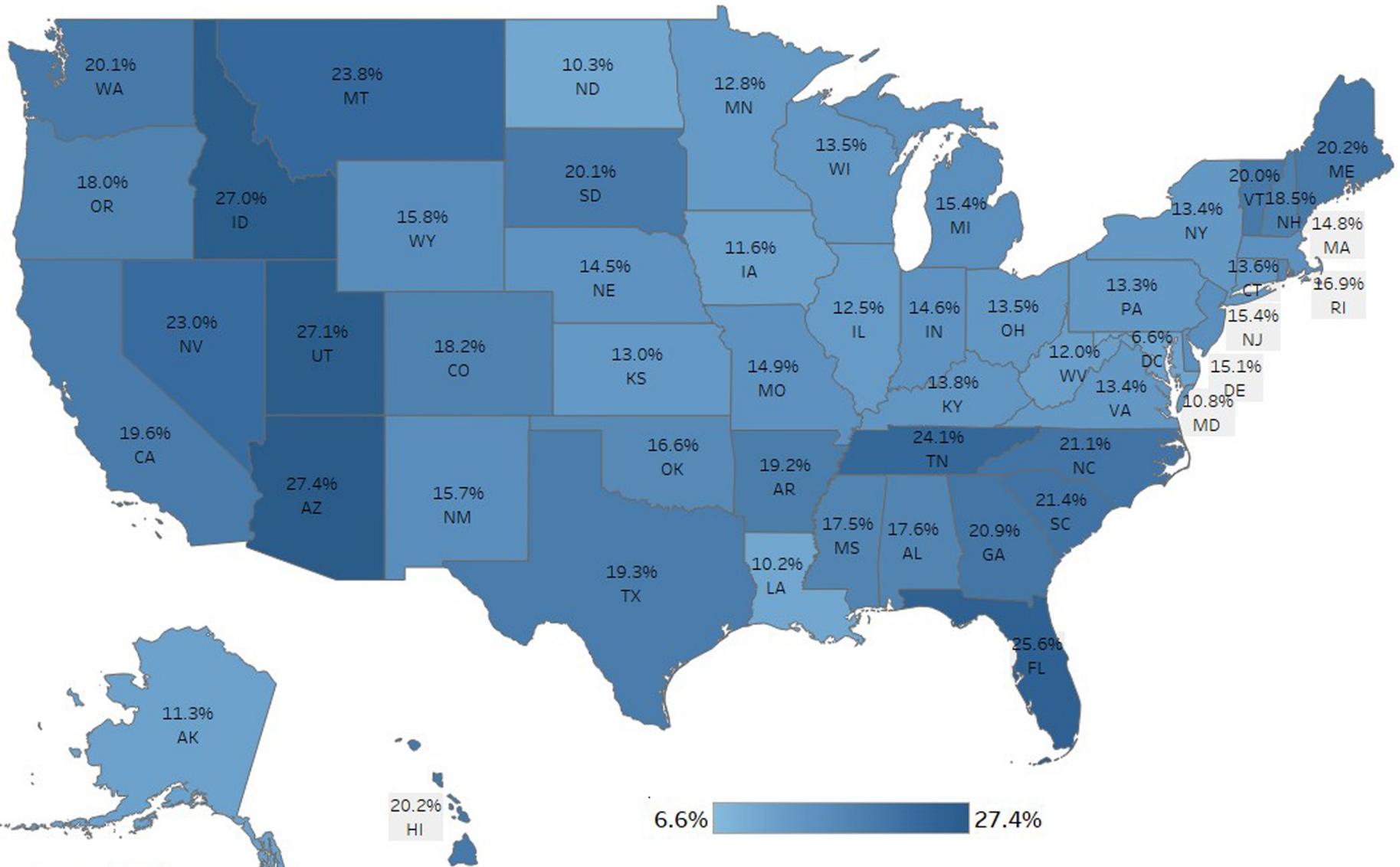


Source: FHFA

Four-Quarter Price Change by State

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

U.S. Four-Quarter Appreciation = 17.5% (2020Q4-2021Q4)

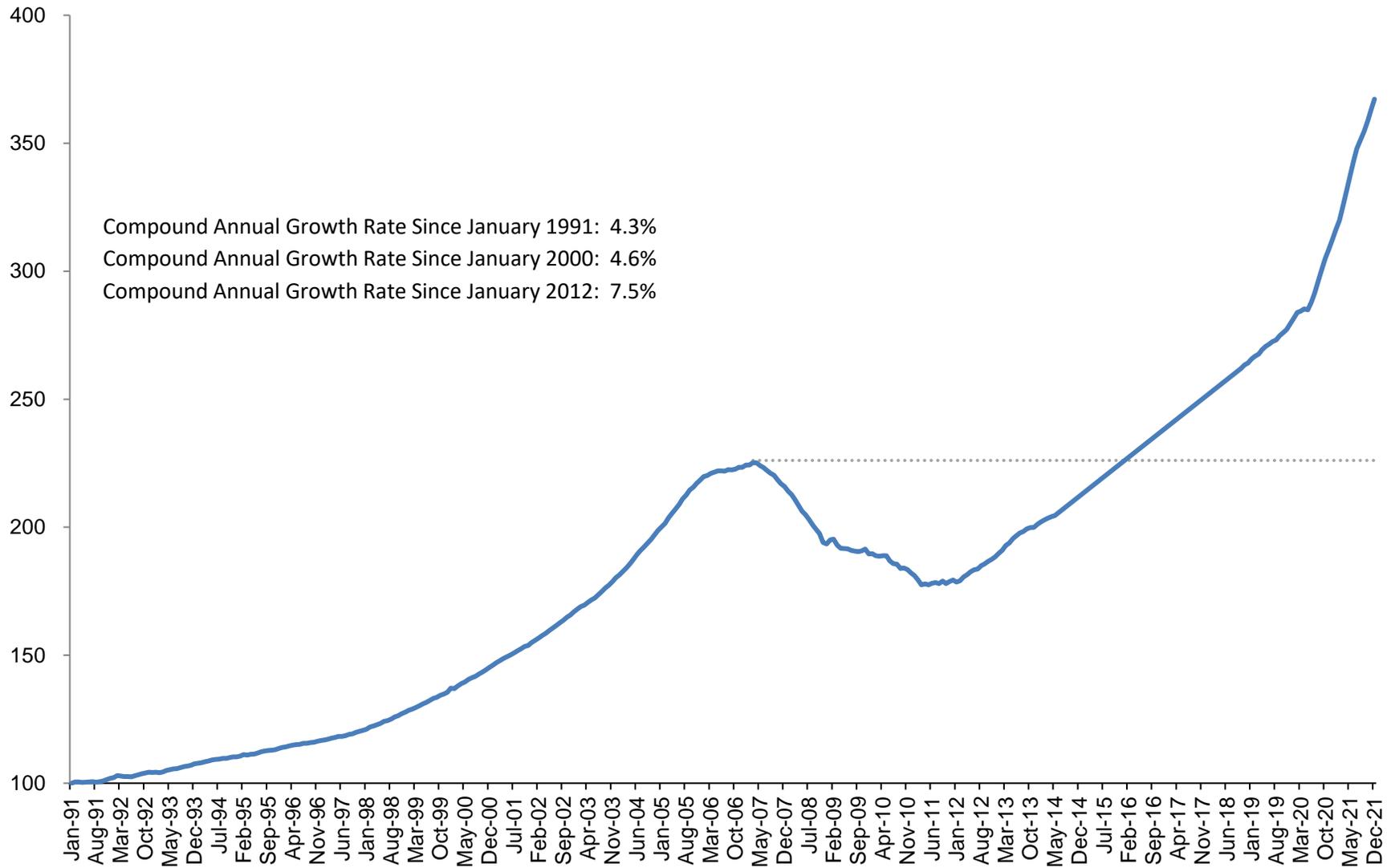


Source: FHFA

Monthly Figures

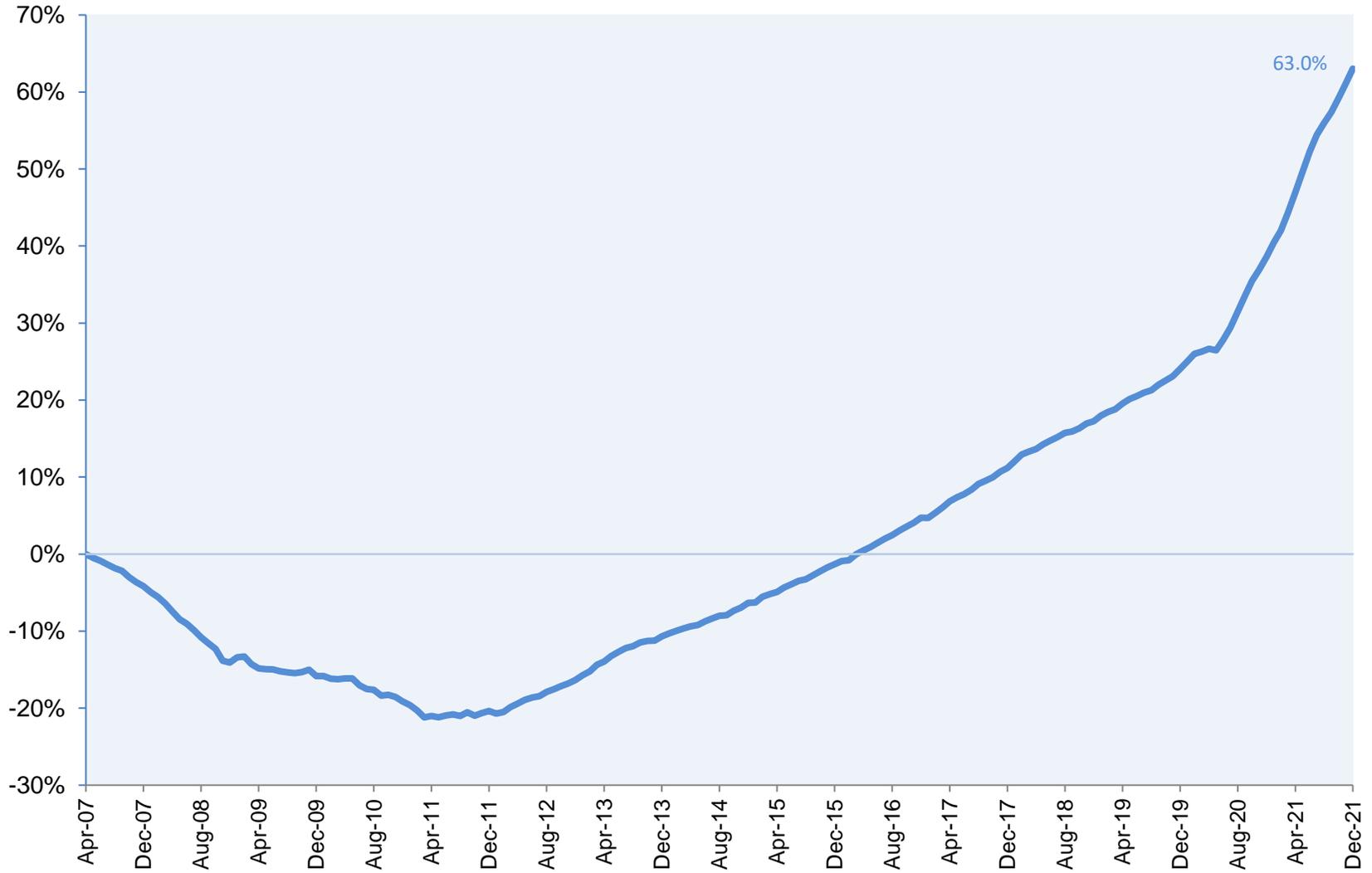
Monthly House Price Index for U.S. from January 1991 - Present

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



Source: FHFA

Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



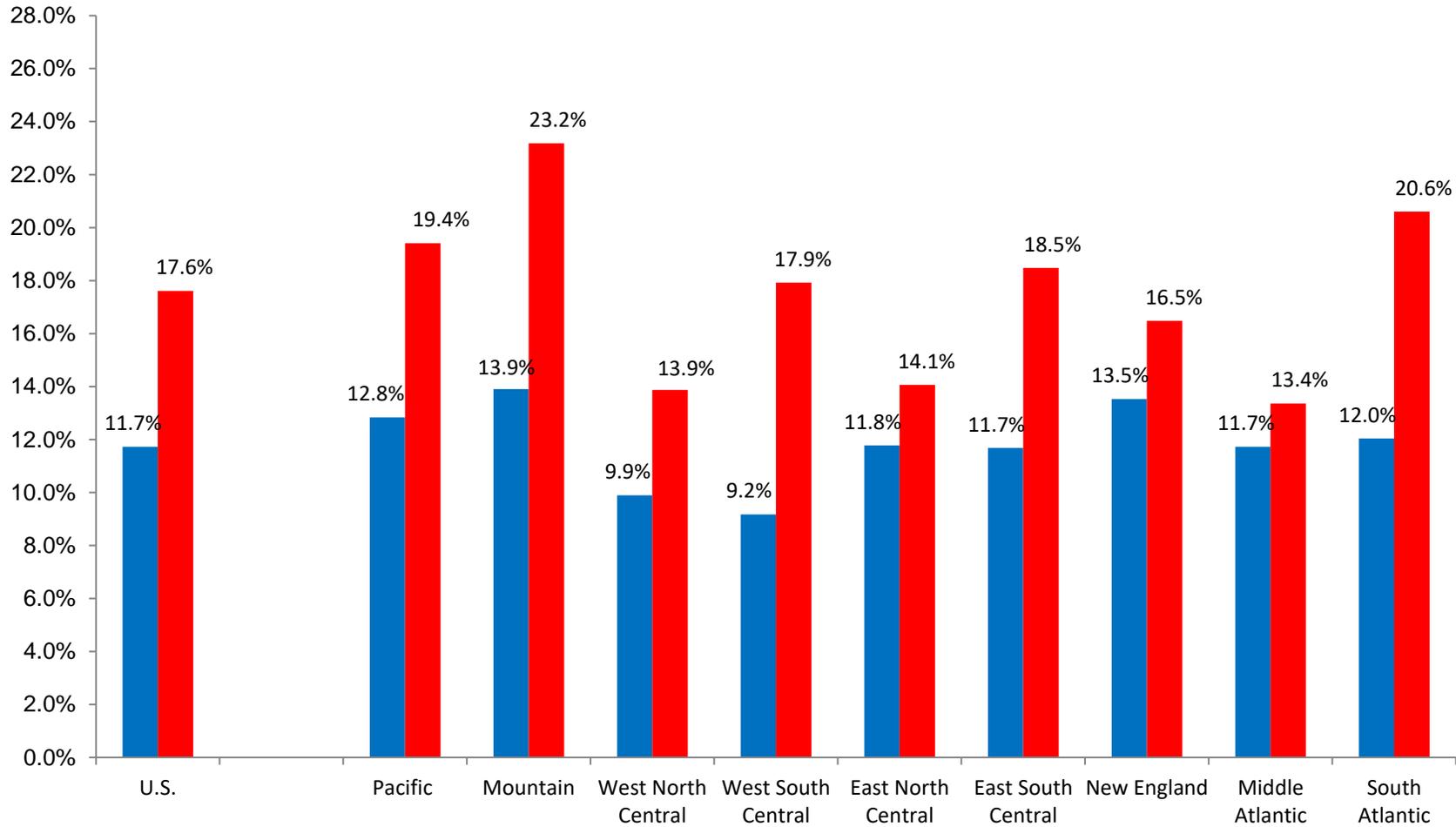
Source: FHFA

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

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

■ Price Change: 12/2019 - 12/2020

■ Price Change: 12/2020 - 12/2021



Source: FHFA

Quarterly Tables

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

1991Q2 - 2021Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2021Q4	3.33%	13.31%	17.54%
2021Q3	4.22%	16.89%	18.56%
2021Q2	5.05%	20.20%	17.77%
2021Q1	3.90%	15.59%	13.11%
2020Q4	4.23%	16.91%	11.13%
2020Q3	3.52%	14.09%	8.23%
2020Q2	0.89%	3.58%	5.76%
2020Q1	2.08%	8.33%	6.19%
2019Q4	1.50%	6.01%	5.40%
2019Q3	1.17%	4.66%	4.95%
2019Q2	1.30%	5.21%	5.04%
2019Q1	1.32%	5.27%	4.97%
2018Q4	1.08%	4.31%	5.63%
2018Q3	1.25%	4.98%	6.03%
2018Q2	1.23%	4.94%	6.34%
2018Q1	1.96%	7.83%	6.89%
2017Q4	1.46%	5.86%	6.21%
2017Q3	1.54%	6.16%	6.31%
2017Q2	1.76%	7.04%	6.27%
2017Q1	1.30%	5.22%	5.94%
2016Q4	1.56%	6.26%	5.92%
2016Q3	1.50%	5.99%	5.76%
2016Q2	1.45%	5.78%	5.53%
2016Q1	1.28%	5.12%	5.34%
2015Q4	1.42%	5.67%	5.44%
2015Q3	1.27%	5.09%	5.33%
2015Q2	1.27%	5.07%	5.14%
2015Q1	1.37%	5.49%	4.76%
2014Q4	1.32%	5.26%	4.62%
2014Q3	1.09%	4.37%	4.27%
2014Q2	0.89%	3.58%	4.78%
2014Q1	1.25%	4.98%	5.96%
2013Q4	0.97%	3.88%	6.80%
2013Q3	1.59%	6.36%	7.38%
2013Q2	2.03%	8.14%	6.99%
2013Q1	2.05%	8.19%	6.55%
2012Q4	1.51%	6.06%	4.85%
2012Q3	1.22%	4.89%	3.48%
2012Q2	1.62%	6.46%	2.57%
2012Q1	0.42%	1.68%	0.10%
2011Q4	0.19%	0.74%	-2.52%
2011Q3	0.33%	1.31%	-3.68%
2011Q2	-0.83%	-3.32%	-5.56%
2011Q1	-2.20%	-8.81%	-5.22%
2010Q4	-1.01%	-4.04%	-3.99%
2010Q3	-1.63%	-6.50%	-3.08%

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

1991Q2 - 2021Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2010Q2	-0.48%	-1.93%	-1.93%
2010Q1	-0.93%	-3.70%	-2.86%
2009Q4	-0.08%	-0.32%	-2.54%
2009Q3	-0.45%	-1.81%	-5.29%
2009Q2	-1.43%	-5.72%	-7.26%
2009Q1	-0.60%	-2.39%	-8.54%
2008Q4	-2.90%	-11.59%	-10.12%
2008Q3	-2.52%	-10.08%	-9.11%
2008Q2	-2.79%	-11.17%	-7.94%
2008Q1	-2.31%	-9.26%	-5.54%
2007Q4	-1.81%	-7.23%	-2.71%
2007Q3	-1.27%	-5.08%	-0.45%
2007Q2	-0.25%	-1.02%	1.00%
2007Q1	0.61%	2.43%	1.97%
2006Q4	0.48%	1.90%	2.85%
2006Q3	0.16%	0.66%	4.52%
2006Q2	0.71%	2.82%	7.09%
2006Q1	1.48%	5.92%	9.14%
2005Q4	2.10%	8.40%	10.23%
2005Q3	2.63%	10.51%	10.64%
2005Q2	2.64%	10.57%	10.60%
2005Q1	2.49%	9.95%	10.46%
2004Q4	2.48%	9.92%	10.18%
2004Q3	2.59%	10.36%	9.94%
2004Q2	2.51%	10.05%	9.28%
2004Q1	2.23%	8.90%	8.32%
2003Q4	2.26%	9.05%	7.83%
2003Q3	1.97%	7.90%	7.55%
2003Q2	1.61%	6.44%	7.50%
2003Q1	1.77%	7.07%	7.73%
2002Q4	2.00%	7.99%	7.63%
2002Q3	1.92%	7.68%	7.17%
2002Q2	1.84%	7.34%	6.76%
2002Q1	1.67%	6.68%	6.54%
2001Q4	1.56%	6.26%	6.72%
2001Q3	1.53%	6.11%	6.90%
2001Q2	1.62%	6.48%	6.96%
2001Q1	1.85%	7.39%	7.02%
2000Q4	1.74%	6.95%	6.94%
2000Q3	1.58%	6.32%	6.69%
2000Q2	1.68%	6.72%	6.65%
2000Q1	1.77%	7.06%	6.46%
1999Q4	1.50%	6.01%	6.15%
1999Q3	1.54%	6.18%	6.28%
1999Q2	1.50%	5.99%	6.03%
1999Q1	1.46%	5.85%	5.91%

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

1991Q2 - 2021Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1998Q4	1.63%	6.53%	5.68%
1998Q3	1.30%	5.21%	5.12%
1998Q2	1.38%	5.54%	4.52%
1998Q1	1.25%	5.00%	3.94%
1997Q4	1.09%	4.36%	3.30%
1997Q3	0.72%	2.87%	2.77%
1997Q2	0.82%	3.29%	2.69%
1997Q1	0.63%	2.53%	2.52%
1996Q4	0.57%	2.29%	2.77%
1996Q3	0.63%	2.54%	2.77%
1996Q2	0.66%	2.64%	3.07%
1996Q1	0.87%	3.50%	3.00%
1995Q4	0.58%	2.31%	2.73%
1995Q3	0.93%	3.70%	2.66%
1995Q2	0.59%	2.37%	2.33%
1995Q1	0.61%	2.42%	2.56%
1994Q4	0.51%	2.03%	2.87%
1994Q3	0.61%	2.43%	3.32%
1994Q2	0.81%	3.24%	3.48%
1994Q1	0.92%	3.66%	3.66%
1993Q4	0.94%	3.77%	2.77%
1993Q3	0.77%	3.06%	2.61%
1993Q2	0.98%	3.94%	2.69%
1993Q1	0.05%	0.20%	1.54%
1992Q4	0.79%	3.16%	2.70%
1992Q3	0.84%	3.36%	2.80%
1992Q2	-0.15%	-0.58%	2.13%
1992Q1	1.20%	4.78%	
1991Q4	0.88%	3.53%	
1991Q3	0.19%	0.76%	
1991Q2	-0.01%	-0.03%	

Source: FHFA

FHFA HPI by Census Division

Percent Change in House Prices

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

Period ended 2021Q4

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
USA		17.54%	3.33%	54.45%	258.04%
Mountain	1	23.10%	3.50%	75.66%	428.52%
South Atlantic	2	20.21%	4.21%	59.29%	270.49%
Pacific	3	19.42%	3.52%	60.33%	326.25%
East South Central	4	18.96%	4.23%	55.76%	230.59%
West South Central	5	17.82%	3.54%	48.57%	268.09%
New England	6	16.11%	2.46%	51.41%	230.97%
East North Central	7	13.92%	2.63%	49.04%	187.50%
Middle Atlantic	8	13.80%	2.52%	45.55%	211.94%
West North Central	9	13.64%	2.44%	45.80%	239.23%

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 2021Q4

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Arizona (AZ)	1	27.42%	4.64%	84.17%	403.96%
Utah (UT)	2	27.05%	3.86%	91.03%	556.14%
Idaho (ID)	3	27.02%	1.78%	118.17%	480.22%
Florida (FL)	4	25.65%	5.20%	71.95%	355.59%
Tennessee (TN)	5	24.10%	5.38%	71.38%	291.64%
Montana (MT)	6	23.78%	4.28%	66.50%	498.45%
Nevada (NV)	7	23.03%	3.37%	75.71%	273.25%
South Carolina (SC)	8	21.41%	5.48%	60.43%	245.36%
North Carolina (NC)	9	21.13%	4.00%	63.96%	248.42%
Georgia (GA)	10	20.89%	4.96%	65.05%	244.01%
Maine (ME)	11	20.17%	2.94%	62.90%	270.11%
Hawaii (HI)	12	20.16%	3.95%	46.55%	241.37%
Washington (WA)	13	20.12%	3.91%	77.04%	434.51%
South Dakota (SD)	14	20.06%	4.17%	52.75%	311.48%
Vermont (VT)	15	20.00%	2.97%	53.02%	229.98%
California (CA)	16	19.62%	3.57%	58.22%	290.94%
Texas (TX)	17	19.33%	3.82%	54.02%	291.96%
Arkansas (AR)	18	19.21%	5.16%	48.49%	198.11%
New Hampshire (NH)	19	18.46%	3.13%	62.99%	262.19%
Colorado (CO)	20	18.20%	2.42%	62.46%	534.38%
Oregon (OR)	21	18.05%	2.74%	57.40%	488.92%
Alabama (AL)	22	17.57%	4.07%	53.23%	205.98%
USA		17.54%	3.33%	54.45%	258.04%
Mississippi (MS)	23	17.54%	5.29%	38.80%	171.16%
Rhode Island (RI)	24	16.93%	2.50%	59.69%	227.68%
Oklahoma (OK)	25	16.59%	3.60%	44.33%	219.50%

*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 2021Q4

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Wyoming (WY)	26	15.83%	4.05%	42.20%	354.65%
New Mexico (NM)	27	15.66%	3.18%	48.47%	230.64%
Michigan (MI)	28	15.42%	2.89%	56.45%	208.38%
New Jersey (NJ)	29	15.37%	3.19%	45.14%	218.78%
Delaware (DE)	30	15.11%	3.51%	43.12%	172.60%
Missouri (MO)	31	14.94%	2.55%	50.93%	220.51%
Massachusetts (MA)	32	14.83%	2.31%	50.62%	285.33%
Indiana (IN)	33	14.62%	2.72%	56.06%	189.60%
Nebraska (NE)	34	14.52%	2.54%	51.80%	251.79%
Kentucky (KY)	35	13.83%	1.92%	47.97%	217.16%
Connecticut (CT)	36	13.63%	1.97%	38.69%	127.64%
Ohio (OH)	37	13.53%	2.60%	52.97%	173.25%
Wisconsin (WI)	38	13.53%	2.37%	51.11%	248.25%
Virginia (VA)	39	13.41%	2.21%	43.95%	238.44%
New York (NY)	40	13.38%	2.11%	45.89%	221.03%
Pennsylvania (PA)	41	13.32%	2.56%	45.37%	197.21%
Kansas (KS)	42	12.97%	2.23%	44.94%	222.82%
Minnesota (MN)	43	12.80%	2.24%	46.53%	273.09%
Illinois (IL)	44	12.54%	2.46%	32.08%	150.48%
West Virginia (WV)	45	12.03%	1.84%	28.51%	166.67%
Iowa (IA)	46	11.60%	2.24%	35.54%	205.55%
Alaska (AK)	47	11.29%	1.64%	28.72%	218.87%
Maryland (MD)	48	10.77%	2.32%	33.85%	212.21%
North Dakota (ND)	49	10.32%	2.34%	23.47%	273.97%
Louisiana (LA)	50	10.18%	0.86%	25.89%	234.11%
District of Columbia (DC)	51	6.61%	-1.88%	31.24%	524.10%

*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 2021Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	13.03%	1.59%	50.87%	156.54%
Albany-Schenectady-Troy, NY	11.85%	2.11%	36.16%	153.22%
Albuquerque, NM	16.96%	3.23%	49.63%	229.33%
Allentown-Bethlehem-Easton, PA-NJ	18.29%	4.17%	54.93%	160.14%
Anaheim-Santa Ana-Irvine, CA (MSAD)	17.92%	3.77%	47.03%	319.74%
Atlanta-Sandy Springs-Alpharetta, GA	20.76%	4.87%	65.48%	262.48%
Austin-Round Rock-Georgetown, TX	29.66%	3.26%	82.09%	640.23%
Bakersfield, CA	18.69%	2.90%	53.62%	179.13%
Baltimore-Columbia-Towson, MD	9.87%	2.22%	30.42%	212.78%
Baton Rouge, LA	9.35%	2.27%	25.75%	225.12%
Birmingham-Hoover, AL	12.38%	2.18%	48.84%	230.19%
Boise City, ID	25.00%	-0.50%	127.13%	578.26%
Boston, MA (MSAD)	13.33%	1.72%	51.03%	318.31%
Bridgeport-Stamford-Norwalk, CT	13.24%	1.93%	38.84%	168.46%
Buffalo-Cheektowaga, NY	14.79%	2.24%	55.72%	189.28%
Cambridge-Newton-Framingham, MA (MSAD)	14.03%	2.82%	49.43%	317.31%
Camden, NJ (MSAD)	19.06%	3.61%	51.63%	166.84%
Cape Coral-Fort Myers, FL	34.61%	4.85%	72.77%	313.22%
Charleston-North Charleston, SC	21.84%	9.24%	63.21%	419.66%
Charlotte-Concord-Gastonia, NC-SC	21.22%	4.10%	71.37%	279.87%
Chicago-Naperville-Evanston, IL (MSAD)	10.93%	2.30%	32.38%	166.37%
Cincinnati, OH-KY-IN	13.75%	2.21%	53.66%	188.55%
Cleveland-Elyria, OH	12.51%	2.67%	50.06%	146.71%
Colorado Springs, CO	18.07%	1.27%	74.44%	429.50%
Columbia, SC	16.37%	3.98%	50.04%	180.74%
Columbus, OH	14.80%	3.04%	59.76%	235.42%
Dallas-Plano-Irving, TX (MSAD)	20.96%	4.26%	55.46%	291.48%
Dayton-Kettering, OH	12.25%	0.74%	55.01%	135.02%
Denver-Aurora-Lakewood, CO	17.41%	2.56%	59.87%	584.72%
Detroit-Dearborn-Livonia, MI (MSAD)	12.10%	2.10%	50.91%	176.22%
El Paso, TX	18.43%	4.28%	47.22%	174.63%
Elgin, IL (MSAD)	13.09%	2.72%	38.21%	125.69%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	20.89%	3.44%	63.05%	371.50%
Fort Worth-Arlington-Grapevine, TX (MSAD)	20.63%	3.25%	60.86%	273.80%
Frederick-Gaithersburg-Rockville, MD (MSAD)	8.51%	1.67%	32.62%	228.93%
Fresno, CA	20.75%	4.82%	58.59%	231.23%
Gary, IN (MSAD)	14.16%	2.19%	54.12%	191.53%
Grand Rapids-Kentwood, MI	16.74%	2.58%	68.77%	253.23%

FHFA HPI by Metropolitan Statistical Area

Percent Change in House Prices

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

Period ended 2021Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Greensboro-High Point, NC	17.12%	4.10%	53.46%	162.96%
Greenville-Anderson, SC	16.85%	4.68%	61.82%	267.49%
Hartford-East Hartford-Middletown, CT	13.00%	2.31%	35.06%	101.58%
Houston-The Woodlands-Sugar Land, TX	12.59%	3.01%	34.00%	275.24%
Indianapolis-Carmel-Anderson, IN	14.39%	2.85%	60.26%	199.07%
Jacksonville, FL	26.98%	5.54%	74.48%	351.31%
Kansas City, MO-KS	13.72%	2.70%	56.51%	246.96%
Knoxville, TN	25.30%	4.40%	75.59%	279.40%
Lake County-Kenosha County, IL-WI (MSAD)	12.62%	2.47%	35.21%	132.24%
Las Vegas-Henderson-Paradise, NV	25.60%	4.35%	82.20%	245.37%
Little Rock-North Little Rock-Conway, AR	15.42%	4.61%	38.13%	174.90%
Los Angeles-Long Beach-Glendale, CA (MSAD)	17.26%	3.10%	56.02%	307.13%
Louisville/Jefferson County, KY-IN	12.28%	2.08%	47.61%	238.87%
Memphis, TN-MS-AR	18.08%	4.12%	58.27%	185.18%
Miami-Miami Beach-Kendall, FL (MSAD)	22.87%	6.11%	62.66%	478.02%
Milwaukee-Waukesha, WI	10.92%	1.71%	46.20%	236.20%
Minneapolis-St. Paul-Bloomington, MN-WI	11.33%	2.07%	46.48%	277.74%
Montgomery County-Bucks County-Chester County, PA (MSAD)	13.07%	2.27%	42.36%	195.12%
Nashville-Davidson--Murfreesboro--Franklin, TN	24.83%	6.30%	72.56%	404.66%
Nassau County-Suffolk County, NY (MSAD)	13.58%	3.24%	47.58%	300.99%
New Haven-Milford, CT	12.84%	1.36%	39.60%	124.77%
New Orleans-Metairie, LA	9.81%	-0.42%	32.56%	279.35%
New York-Jersey City-White Plains, NY-NJ (MSAD)	9.60%	1.76%	34.82%	250.80%
Newark, NJ-PA (MSAD)	9.73%	1.16%	37.78%	223.34%
North Port-Sarasota-Bradenton, FL	29.64%	7.79%	71.58%	383.77%
Oakland-Berkeley-Livermore, CA (MSAD)	15.80%	1.17%	54.47%	374.61%
Oklahoma City, OK	15.60%	3.44%	43.16%	241.56%
Omaha-Council Bluffs, NE-IA	14.85%	3.56%	54.55%	248.32%
Orlando-Kissimmee-Sanford, FL	21.30%	5.02%	66.57%	290.66%
Oxnard-Thousand Oaks-Ventura, CA	15.33%	1.45%	42.93%	270.18%
Philadelphia, PA (MSAD)	9.08%	1.66%	43.19%	254.24%
Phoenix-Mesa-Chandler, AZ	28.76%	4.67%	86.89%	458.92%
Pittsburgh, PA	13.35%	2.48%	46.59%	228.68%
Portland-Vancouver-Hillsboro, OR-WA	16.50%	2.84%	50.42%	508.16%
Providence-Warwick, RI-MA	16.07%	2.44%	57.18%	235.62%
Raleigh-Cary, NC	23.70%	4.85%	66.83%	288.86%
Richmond, VA	13.65%	2.18%	49.66%	246.34%
Riverside-San Bernardino-Ontario, CA	24.88%	4.32%	71.29%	269.09%

FHFA HPI by Metropolitan Statistical Area

Percent Change in House Prices

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

Period ended 2021Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Rochester, NY	13.92%	1.44%	48.47%	125.64%
Sacramento-Roseville-Folsom, CA	20.25%	3.55%	60.36%	251.14%
Salt Lake City, UT	24.44%	3.74%	87.52%	625.72%
San Antonio-New Braunfels, TX	21.24%	4.43%	57.34%	328.26%
San Diego-Chula Vista-Carlsbad, CA	21.13%	4.39%	61.52%	365.49%
San Francisco-San Mateo-Redwood City, CA (MSAD)	15.71%	3.63%	44.06%	458.92%
San Jose-Sunnyvale-Santa Clara, CA	16.55%	3.21%	55.39%	434.56%
Seattle-Bellevue-Kent, WA (MSAD)	18.12%	4.76%	66.57%	471.82%
St. Louis, MO-IL	10.98%	1.48%	39.76%	198.34%
Stockton, CA	23.70%	2.33%	66.77%	236.15%
Syracuse, NY	14.45%	3.32%	45.72%	128.79%
Tacoma-Lakewood, WA (MSAD)	16.32%	2.78%	86.06%	428.79%
Tampa-St. Petersburg-Clearwater, FL	25.70%	5.46%	81.59%	404.61%
Tucson, AZ	21.83%	3.40%	70.16%	315.26%
Tulsa, OK	17.02%	3.93%	48.58%	214.23%
Urban Honolulu, HI	16.10%	3.95%	39.17%	227.87%
Virginia Beach-Norfolk-Newport News, VA-NC	13.68%	2.27%	39.29%	228.50%
Warren-Troy-Farmington Hills, MI (MSAD)	12.60%	2.54%	49.43%	196.99%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	8.80%	0.88%	35.62%	272.84%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	24.78%	5.27%	68.73%	370.74%
Wichita, KS	15.20%	3.09%	45.62%	189.63%
Wilmington, DE-MD-NJ (MSAD)	16.04%	4.34%	44.48%	163.34%
Winston-Salem, NC	18.85%	3.14%	56.93%	176.80%
Worcester, MA-CT	13.97%	1.62%	52.19%	218.03%

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 #7 and #8 or <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>.

Source: FHFA

Top 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2021Q4

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Cape Coral-Fort Myers, FL	1	34.61%	4.85%	72.77%	313.22%
Austin-Round Rock-Georgetown, TX	2	29.66%	3.26%	82.09%	640.23%
North Port-Sarasota-Bradenton, FL	3	29.64%	7.79%	71.58%	383.77%
Phoenix-Mesa-Chandler, AZ	4	28.76%	4.67%	86.89%	458.92%
Jacksonville, FL	5	26.98%	5.54%	74.48%	351.31%
Tampa-St. Petersburg-Clearwater, FL	6	25.70%	5.46%	81.59%	404.61%
Las Vegas-Henderson-Paradise, NV	7	25.60%	4.35%	82.20%	245.37%
Knoxville, TN	8	25.30%	4.40%	75.59%	279.40%
Boise City, ID	9	25.00%	-0.50%	127.13%	578.26%
Riverside-San Bernardino-Ontario, CA	10	24.88%	4.32%	71.29%	269.09%
Nashville-Davidson--Murfreesboro--Franklin, TN	11	24.83%	6.30%	72.56%	404.66%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	12	24.78%	5.27%	68.73%	370.74%
Salt Lake City, UT	13	24.44%	3.74%	87.52%	625.72%
Stockton, CA	14	23.70%	2.33%	66.77%	236.15%
Raleigh-Cary, NC	15	23.70%	4.85%	66.83%	288.86%
Miami-Miami Beach-Kendall, FL (MSAD)	16	22.87%	6.11%	62.66%	478.02%
Charleston-North Charleston, SC	17	21.84%	9.24%	63.21%	419.66%
Tucson, AZ	18	21.83%	3.40%	70.16%	315.26%
Orlando-Kissimmee-Sanford, FL	19	21.30%	5.02%	66.57%	290.66%
San Antonio-New Braunfels, TX	20	21.24%	4.43%	57.34%	328.26%

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#qpo>.

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/2020/03/Bulletin-20-01.pdf>.

Source: FHFA

Bottom 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2021Q4

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Frederick-Gaithersburg-Rockville, MD (MSAD)	100	8.51%	1.67%	32.62%	228.93%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	99	8.80%	0.88%	35.62%	272.84%
Philadelphia, PA (MSAD)	98	9.08%	1.66%	43.19%	254.24%
Baton Rouge, LA	97	9.35%	2.27%	25.75%	225.12%
New York-Jersey City-White Plains, NY-NJ (MSAD)	96	9.60%	1.76%	34.82%	250.80%
Newark, NJ-PA (MSAD)	95	9.73%	1.16%	37.78%	223.34%
New Orleans-Metairie, LA	94	9.81%	-0.42%	32.56%	279.35%
Baltimore-Columbia-Towson, MD	93	9.87%	2.22%	30.42%	212.78%
Milwaukee-Waukesha, WI	92	10.92%	1.71%	46.20%	236.20%
Chicago-Naperville-Evanston, IL (MSAD)	91	10.93%	2.30%	32.38%	166.37%
St. Louis, MO-IL	90	10.98%	1.48%	39.76%	198.34%
Minneapolis-St. Paul-Bloomington, MN-WI	89	11.33%	2.07%	46.48%	277.74%
Albany-Schenectady-Troy, NY	88	11.85%	2.11%	36.16%	153.22%
Detroit-Dearborn-Livonia, MI (MSAD)	87	12.10%	2.10%	50.91%	176.22%
Dayton-Kettering, OH	86	12.25%	0.74%	55.01%	135.02%
Louisville/Jefferson County, KY-IN	85	12.28%	2.08%	47.61%	238.87%
Birmingham-Hoover, AL	84	12.38%	2.18%	48.84%	230.19%
Cleveland-Elyria, OH	83	12.51%	2.67%	50.06%	146.71%
Houston-The Woodlands-Sugar Land, TX	82	12.59%	3.01%	34.00%	275.24%
Warren-Troy-Farmington Hills, MI (MSAD)	81	12.60%	2.54%	49.43%	196.99%

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#qpo>.

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/2020/03/Bulletin-20-01.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
Nov 21 - Dec 21	1.2%	1.4%	1.3%	1.4%	1.0%	1.5%	0.7%	1.7%	0.9%	1.1%
Oct 21 - Nov 21 <i>(Previous Estimate)</i>	1.2% 1.1%	1.0% 0.7%	1.2% 1.0%	0.6% 0.5%	1.2% 1.2%	0.9% 0.9%	1.7% 1.7%	0.9% 0.8%	0.6% 0.7%	2.0% 1.9%
Sep 21 - Oct 21 <i>(Previous Estimate)</i>	1.1% 1.1%	1.7% 1.7%	1.3% 1.2%	0.8% 0.7%	0.8% 0.7%	0.7% 0.7%	1.8% 1.7%	0.2% 0.0%	1.1% 1.1%	1.4% 1.4%
Aug 21 - Sep 21 <i>(Previous Estimate)</i>	0.9% 0.9%	0.4% 0.4%	0.6% 0.5%	0.7% 0.7%	1.8% 1.9%	1.1% 1.0%	0.9% 0.9%	1.6% 1.5%	0.7% 0.7%	0.7% 0.7%
Jul 21 - Aug 21 <i>(Previous Estimate)</i>	1.0% 1.0%	1.1% 1.0%	1.7% 1.6%	0.7% 0.7%	0.8% 0.9%	0.4% 0.4%	1.7% 1.6%	-0.2% -0.1%	0.0% 0.0%	1.8% 1.8%
Jun 21 - Jul 21 <i>(Previous Estimate)</i>	1.4% 1.4%	1.3% 1.3%	1.5% 1.5%	0.8% 0.8%	1.8% 1.7%	0.9% 0.9%	1.6% 1.6%	1.3% 1.3%	1.5% 1.5%	1.9% 1.8%
12-Month Change: Dec 20 - Dec 21	17.6%	19.4%	23.2%	13.9%	17.9%	14.1%	18.5%	16.5%	13.4%	20.6%

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
December-21	367.2	436.4	543.0	347.6	374.5	294.9	340.8	347.4	314.4	382.7
November-21	362.8	430.4	536.1	342.9	370.9	290.6	338.3	341.5	311.6	378.4
October-21	358.5	426.2	529.7	341.0	366.3	287.9	332.7	338.6	309.6	371.1
September-21	354.5	419.0	522.9	338.2	363.3	285.8	326.9	338.0	306.3	366.1
August-21	351.2	417.3	519.7	335.9	356.7	282.8	324.0	332.7	304.0	363.5
July-21	347.9	412.8	511.2	333.5	353.7	281.8	318.7	333.4	304.1	357.0
June-21	342.9	407.3	503.6	330.7	347.6	279.2	313.7	329.2	299.8	350.3
May-21	337.0	400.4	488.7	327.5	341.3	275.0	308.5	324.8	296.7	343.1
April-21	331.1	391.2	479.1	320.5	336.6	270.8	303.0	317.9	293.5	336.5
March-21	325.1	383.4	467.7	315.9	330.1	266.9	296.2	312.6	287.0	331.7
February-21	319.9	376.8	456.0	313.0	326.3	263.5	292.7	305.0	283.2	324.6
January-21	316.3	370.9	448.9	309.1	321.2	261.5	288.7	301.8	282.1	321.7
December-20	312.2	365.5	440.8	305.2	317.6	258.6	287.6	298.2	277.4	317.3
November-20	308.4	361.1	435.6	302.6	313.6	255.2	282.4	295.3	273.8	313.9
October-20	305.2	355.3	428.8	300.4	312.3	252.6	280.1	292.5	271.1	310.5
September-20	300.8	350.0	421.6	297.0	307.7	249.2	277.9	285.8	267.9	305.2
August-20	296.2	344.0	413.5	292.4	305.1	245.6	272.8	280.2	263.1	301.0
July-20	291.5	338.2	407.0	288.1	300.1	242.0	269.8	275.2	257.4	296.4

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 2022

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 25	Monthly Index	November 2021
Tuesday, February 22	Quarterly Index (with Monthly Tables)	Dec. 2021 and 2021Q4
Tuesday, March 29	Monthly Index	January 2022
Tuesday, April 26	Monthly Index	February 2022
Tuesday, May 31	Quarterly Index (with Monthly Tables)	March 2022 and 2022Q1
Tuesday, June 28	Monthly Index	April 2022
Tuesday, July 26	Monthly Index	May 2022
Tuesday, August 30	Quarterly Index (with Monthly Tables)	June 2022 and 2022Q2
Tuesday, September 27	Monthly Index	July 2022
Tuesday, October 25	Monthly Index	August 2022
Tuesday, November 29	Quarterly Index (with Monthly Tables)	Sept. 2022 and 2022Q3
Tuesday, December 27	Monthly Index	October 2022

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

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