

FHFA

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

DATA THROUGH JANUARY 2023



Released on March 28, 2023

FHFA HPI report contents

	Page
Monthly press release	1
Tabulating trends in house prices	
Monthly price changes and index values	3
Visualizing trends in house prices	
Time series of national house price index	5
Time series of national price change relative to the peak	6
Bar charts of twelve-month price changes for census divisions	7
Further background information	
Overview of available datasets	9
FHFA HPI release dates for 2023	10

FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
March 28, 2023

Contact: Adam Russell Adam.Russell@FHFA.gov

FHFA House Price Index Up 0.2 Percent in January; Up 5.3 Percent from Last Year

Washington, D.C. – U.S. house prices rose in January, up **0.2 percent** from December, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI®). House prices rose **5.3 percent** from January 2022 to January 2023. The previously reported 0.1 percent price decline in December 2022 remained unchanged.

For the nine census divisions, seasonally adjusted monthly price changes from December 2022 to January 2023 ranged from **-0.6 percent** in the Pacific division to **+2.0 percent** in the New England division. The 12-month changes were **-1.5 percent** in the Pacific division to **+9.6 percent** in the South Atlantic division.

“U.S. house prices changed slightly in January, continuing the trend of the last few months,” said Dr. Nataliya Polkovnichenko, Supervisory Economist, in FHFA’s Division of Research and Statistics. “Many of the January closings, on which this month’s HPI is constructed, reflect rate locks after mortgage rates declined from their peak in early November. Inventories of available homes for sale remained low.”

The FHFA HPI is a comprehensive collection of public, freely 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, Federal Housing Administration 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>.

FHFA will release its next HPI report on April 25, 2023, including monthly data through February 2023.

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac, and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$8.3 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on Twitter [@FHFA](https://twitter.com/FHFA), YouTube, Facebook, and [LinkedIn](https://www.linkedin.com/company/fhfa).

Tabulating trends

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

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

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Dec 22 - Jan 23	0.2%	-0.6%	-0.3%	0.2%	0.0%	0.2%	-0.5%	2.0%	0.5%	0.8%
Nov 22 - Dec 22 <i>(Previous Estimate)</i>	-0.1% -0.1%	-0.2% 0.0%	-0.4% -0.3%	-0.3% -0.2%	-0.4% -0.7%	0.2% 0.2%	1.0% 0.9%	-0.6% -0.3%	-0.6% -0.8%	0.1% 0.1%
Oct 22 - Nov 22 <i>(Previous Estimate)</i>	-0.1% -0.1%	-1.2% -1.3%	-0.9% -1.0%	0.5% 0.5%	0.3% 0.3%	0.4% 0.3%	-0.6% -0.5%	-0.8% -1.0%	0.8% 0.6%	0.2% 0.2%
Sep 22 - Oct 22 <i>(Previous Estimate)</i>	0.1% 0.0%	-0.6% -0.6%	0.3% 0.2%	-0.1% -0.1%	0.5% 0.5%	-0.1% -0.1%	-0.6% -0.7%	1.2% 1.3%	0.0% 0.1%	0.4% 0.3%
Aug 22 - Sep 22 <i>(Previous Estimate)</i>	0.3% 0.2%	0.2% 0.1%	-0.3% -0.5%	0.3% 0.3%	-0.2% -0.2%	0.4% 0.4%	1.5% 1.5%	-0.6% -0.8%	0.4% 0.4%	0.4% 0.5%
Jul 22 - Aug 22 <i>(Previous Estimate)</i>	-0.5% -0.5%	-0.9% -0.9%	-1.7% -1.6%	0.0% 0.0%	-0.1% -0.2%	-0.2% -0.2%	-0.3% -0.3%	0.1% 0.2%	-0.6% -0.7%	-0.5% -0.7%
12-Month Change: Jan 22 - Jan 23	5.3%	-1.5%	1.4%	5.3%	5.9%	5.5%	6.9%	7.1%	6.0%	9.6%

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

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

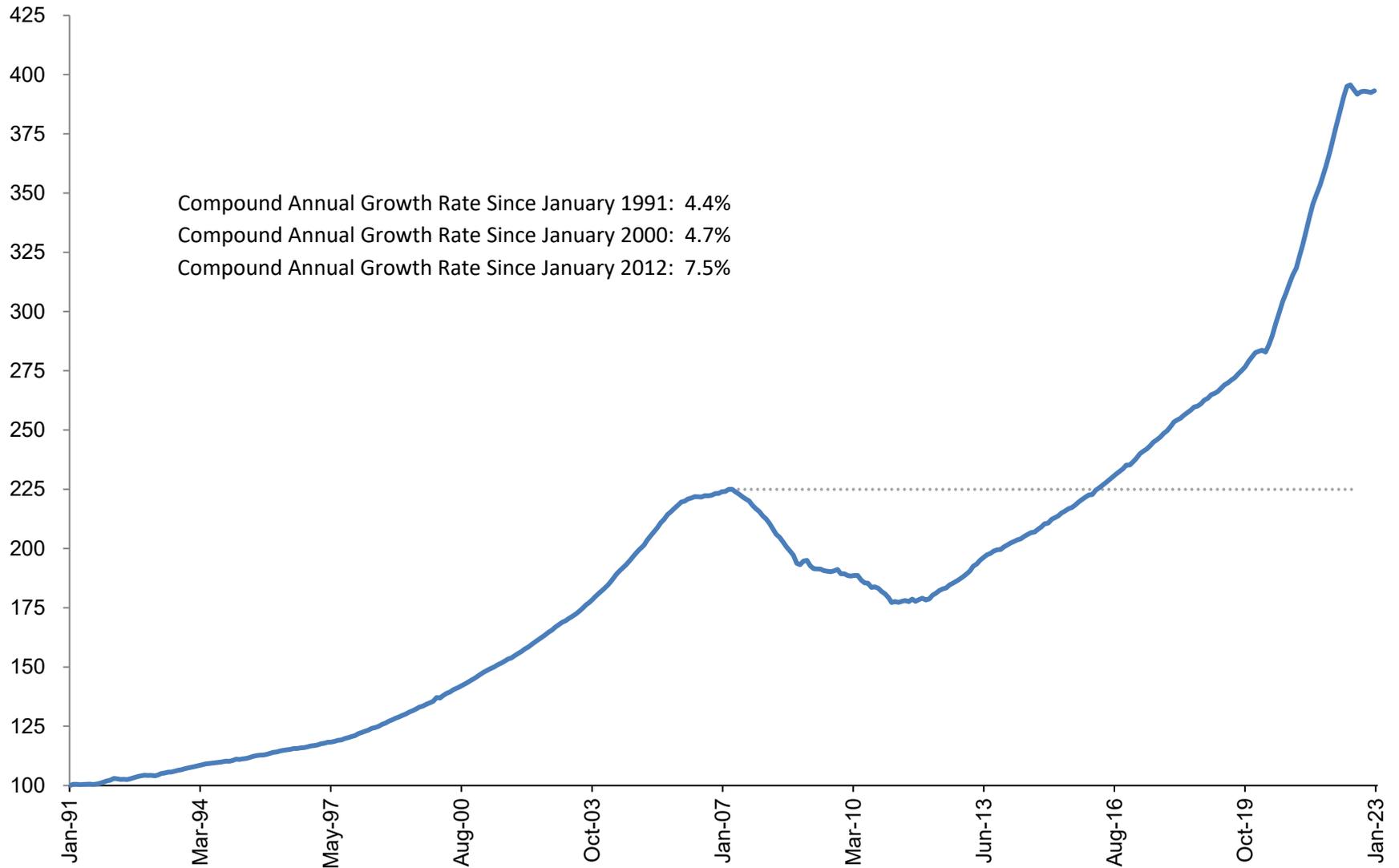
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
January-23	393.2	437.1	563.3	371.0	404.6	315.0	371.1	374.2	338.5	428.3
December-22	392.4	439.6	564.8	370.3	404.7	314.5	372.9	366.9	336.9	425.0
November-22	392.8	440.3	567.3	371.3	406.4	313.8	369.3	369.1	339.0	424.4
October-22	393.0	445.8	572.5	369.5	405.0	312.7	371.3	372.0	336.3	423.7
September-22	392.7	448.3	571.0	370.0	403.0	313.0	373.7	367.6	336.4	422.1
August-22	391.7	447.5	572.6	369.0	403.7	311.8	368.1	369.9	335.0	420.4
July-22	393.6	451.5	582.7	369.0	404.3	312.5	369.0	369.4	337.1	422.4
June-22	395.7	457.8	588.0	368.8	405.8	312.5	369.5	372.3	339.2	424.7
May-22	395.0	460.3	592.0	370.3	405.7	313.8	365.5	374.3	335.0	420.6
April-22	390.5	459.4	585.6	367.3	399.0	309.4	360.2	370.5	332.0	414.4
March-22	384.8	455.0	578.4	360.0	390.0	306.0	358.0	363.2	328.6	406.6
February-22	379.7	449.4	566.3	358.3	386.3	301.8	351.9	357.6	324.9	400.3
January-22	373.5	443.6	555.5	352.2	382.0	298.4	347.1	349.5	319.2	390.9
December-21	367.9	436.6	546.2	348.4	375.9	294.6	340.1	348.6	314.3	384.2
November-21	362.6	429.5	536.2	342.7	371.5	290.3	337.9	341.6	310.8	378.2
October-21	357.8	425.0	528.7	340.0	365.2	287.3	331.4	337.7	309.3	371.0
September-21	353.3	418.3	521.8	337.0	362.3	283.7	326.2	336.6	304.9	365.4
August-21	349.6	415.6	517.1	333.9	355.3	281.6	322.4	330.6	302.2	361.9

Source: FHFA

Visualizing trends

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

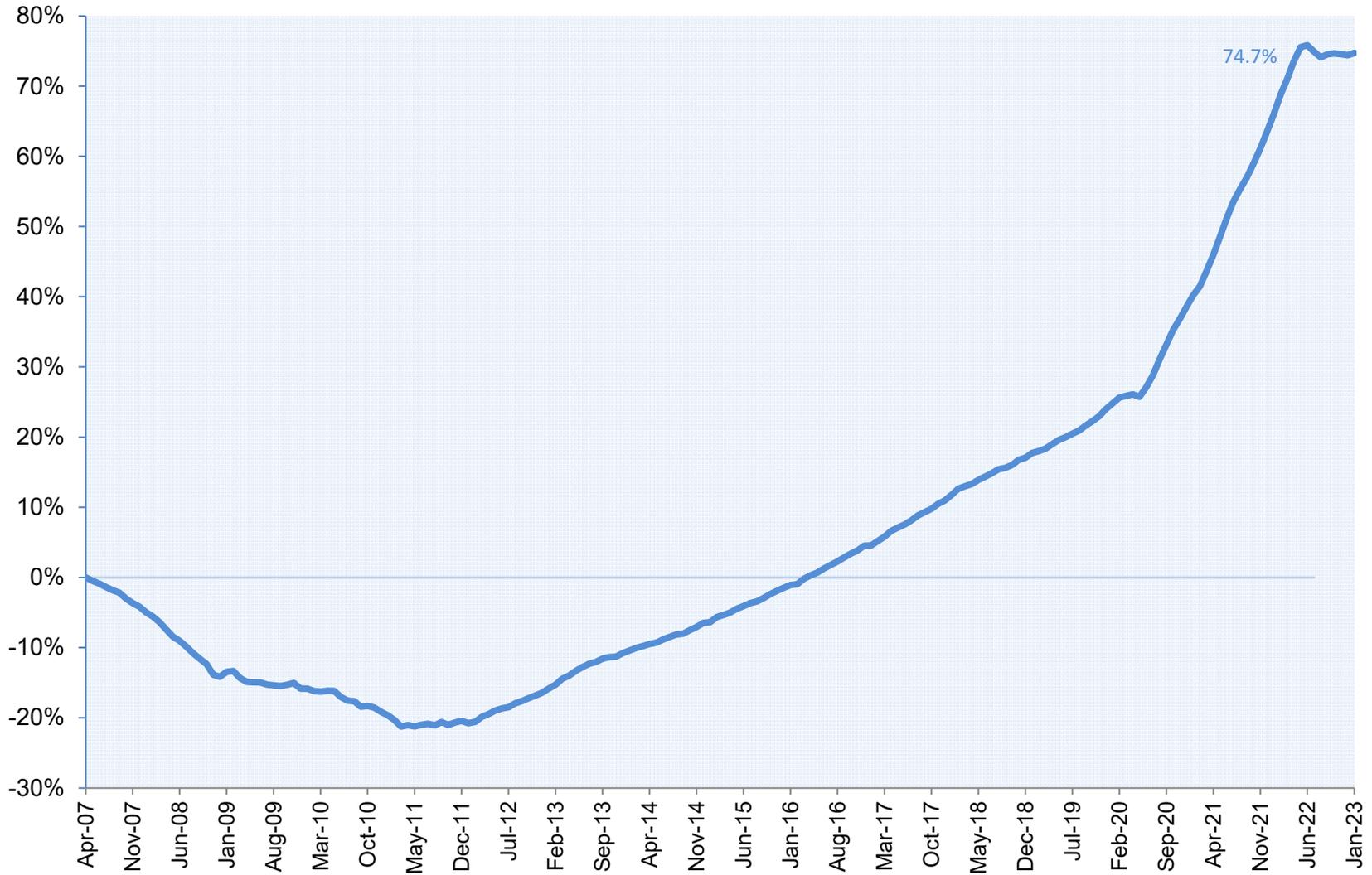
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

Cumulative Monthly House Price Change Relative to the Prior Peak for U.S.

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



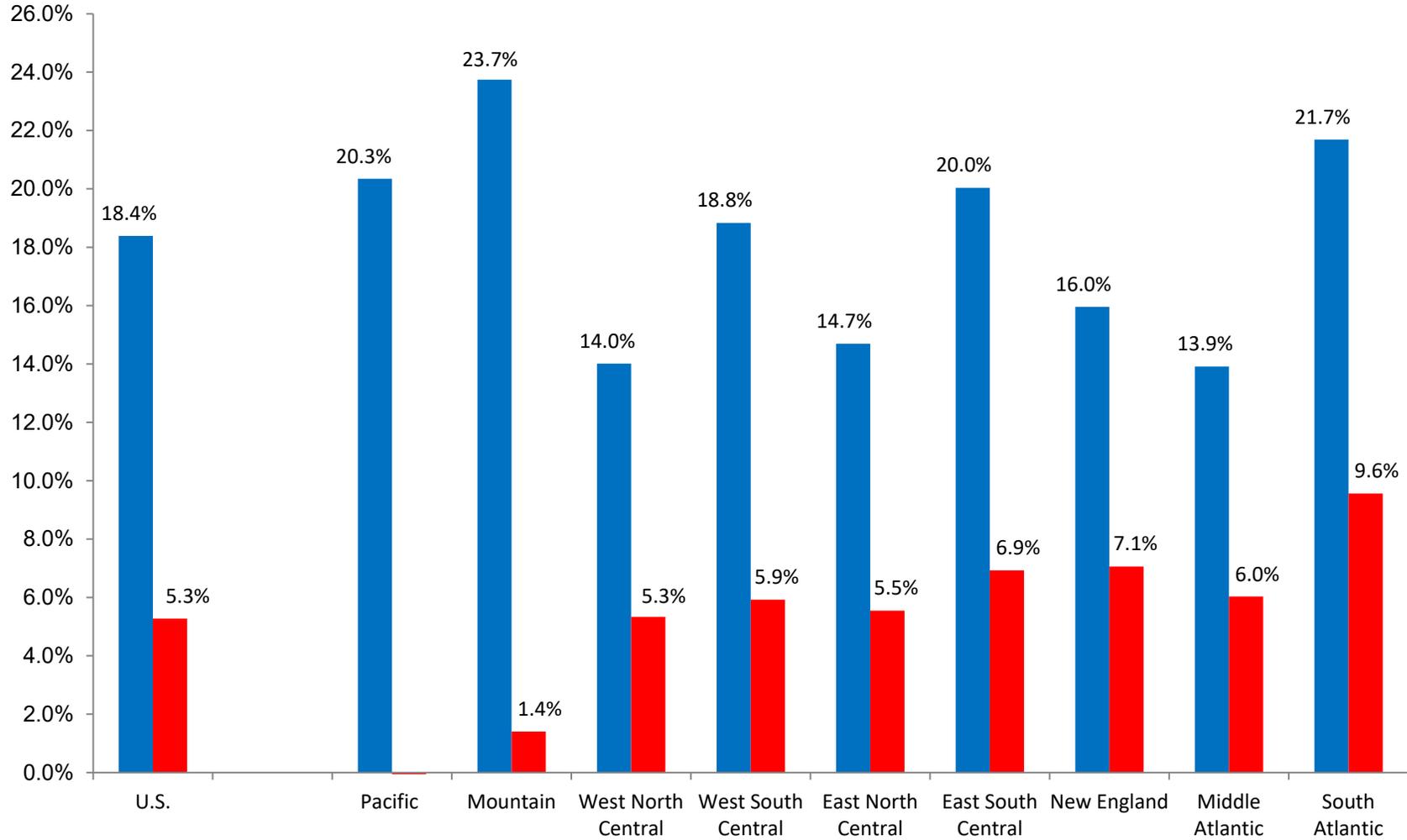
Source: FHFA

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

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

■ Price Change: 01/2021 - 01/2022

■ Price Change: 01/2022 - 01/2023



Source: FHFA

Further background information

Overview of FHFA HPI

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

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

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

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

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

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

FHFA HPI Release Dates for 2023

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 31	Monthly Index	November 2022
Tuesday, February 28	Quarterly Index (with Monthly Tables)	December 2022 and 2022Q4
Tuesday, March 28	Monthly Index	January 2023
Tuesday, April 25	Monthly Index	February 2023
Tuesday, May 30	Quarterly Index (with Monthly Tables)	March 2023 and 2023Q1
Tuesday, June 27	Monthly Index	April 2023
Tuesday, July 25	Monthly Index	May 2023
Tuesday, August 29	Quarterly Index (with Monthly Tables)	June 2023 and 2023Q2
Tuesday, September 26	Monthly Index	July 2023
Tuesday, October 31	Monthly Index	August 2023
Tuesday, November 28	Quarterly Index (with Monthly Tables)	September 2023 and 2023Q3
Tuesday, December 26	Monthly Index	October 2023

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

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