

---

# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

---

For Immediate Release  
March 22, 2017

**Contact:** Stefanie Johnson (202) 649-3030  
Corinne Russell (202) 649-3032

### **FHFA House Price Index Remains Flat in January**

**Washington, DC** – U.S. house prices remained flat in January according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI). The HPI has reflected positive monthly increases since early 2012, except for November 2013 and January 2017, when house prices were flat on a month-over-month basis. The previously reported 0.4 percent increase in December remains unrevised.

The FHFA monthly HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. From January 2016 to January 2017, house prices were up **5.7 percent**.

For the nine census divisions, seasonally adjusted monthly price changes from December 2016 to January 2017 ranged from **-2.0 percent** in the East South Central division to **+0.6 percent** in the Pacific division. The 12-month changes were all positive, ranging from **+3.5 percent** in the East South Central division to **+8.3 percent** in the Mountain division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Complete historical downloadable data and HPI release dates for 2017 are available on the [HPI page](#).

For detailed information on the HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released April 25, 2017 and will include monthly data through February 2017.

###

*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.8 trillion in funding for the U.S. mortgage markets and financial institutions.*

## States in Each Census Division

|                            |   |
|----------------------------|---|
| <b>Pacific:</b>            | Hawaii, Alaska, Washington, Oregon, California  |
| <b>Mountain:</b>           | Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico  |
| <b>West North Central:</b> | North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri   |
| <b>West South Central:</b> | Oklahoma, Arkansas, Texas, Louisiana  |
| <b>East North Central</b>  | Michigan, Wisconsin, Illinois, Indiana, Ohio  |
| <b>East South Central:</b> | Kentucky, Tennessee, Mississippi, Alabama   |
| <b>New England:</b>        | Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut   |
| <b>Middle Atlantic:</b>    | New York, New Jersey, Pennsylvania  |
| <b>South Atlantic:</b>     | Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida |

**Table 1: 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 |
|----------------------------|-------------|-------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------|-----------------|----------------|
| <b>Dec 16 - Jan 17</b>     | <b>0.0%</b> | <b>0.6%</b> | <b>0.6%</b> | <b>0.2%</b>        | <b>0.2%</b>        | <b>-0.2%</b>       | <b>-2.0%</b>       | <b>-0.1%</b> | <b>0.1%</b>     | <b>0.2%</b>    |
| <b>Nov 16 - Dec 16</b>     | <b>0.4%</b> | <b>0.0%</b> | <b>0.2%</b> | <b>0.1%</b>        | <b>-0.3%</b>       | <b>0.8%</b>        | <b>1.8%</b>        | <b>0.1%</b>  | <b>-0.8%</b>    | <b>0.9%</b>    |
| <i>(Previous Estimate)</i> | 0.4%        | 0.1%        | 0.4%        | 0.3%               | -0.1%              | 0.9%               | 2.1%               | 0.2%         | -1.1%           | 0.7%           |
| <b>Oct 16 - Nov 16</b>     | <b>0.6%</b> | <b>1.1%</b> | <b>0.6%</b> | <b>1.1%</b>        | <b>0.5%</b>        | <b>0.3%</b>        | <b>1.2%</b>        | <b>0.4%</b>  | <b>1.2%</b>     | <b>0.2%</b>    |
| <i>(Previous Estimate)</i> | 0.7%        | 1.1%        | 0.5%        | 1.0%               | 0.5%               | 0.4%               | 1.4%               | 0.4%         | 1.2%            | 0.2%           |
| <b>Sep 16 - Oct 16</b>     | <b>0.3%</b> | <b>0.1%</b> | <b>1.0%</b> | <b>-0.1%</b>       | <b>0.1%</b>        | <b>0.5%</b>        | <b>-0.8%</b>       | <b>0.9%</b>  | <b>0.1%</b>     | <b>0.4%</b>    |
| <i>(Previous Estimate)</i> | 0.3%        | 0.1%        | 0.9%        | 0.0%               | 0.1%               | 0.6%               | -0.6%              | 0.9%         | 0.1%            | 0.4%           |
| <b>Aug 16 - Sep 16</b>     | <b>0.7%</b> | <b>1.4%</b> | <b>0.9%</b> | <b>0.6%</b>        | <b>1.0%</b>        | <b>0.5%</b>        | <b>0.2%</b>        | <b>0.2%</b>  | <b>0.2%</b>     | <b>0.9%</b>    |
| <i>(Previous Estimate)</i> | 0.7%        | 1.4%        | 0.8%        | 0.6%               | 1.0%               | 0.4%               | 0.1%               | 0.2%         | 0.2%            | 0.9%           |
| <b>Jul 16 - Aug 16</b>     | <b>0.7%</b> | <b>0.6%</b> | <b>0.7%</b> | <b>-0.1%</b>       | <b>0.5%</b>        | <b>0.9%</b>        | <b>0.9%</b>        | <b>1.2%</b>  | <b>0.6%</b>     | <b>1.0%</b>    |
| <i>(Previous Estimate)</i> | 0.7%        | 0.6%        | 0.7%        | 0.0%               | 0.5%               | 0.9%               | 0.9%               | 1.2%         | 0.6%            | 1.0%           |
| <b>12-Month Change:</b>    |             |             |             |                    |                    |                    |                    |              |                 |                |
| Jan 16 - Jan 17            | <b>5.7%</b> | <b>7.7%</b> | <b>8.3%</b> | <b>4.6%</b>        | <b>6.0%</b>        | <b>5.0%</b>        | <b>3.5%</b>        | <b>3.5%</b>  | <b>3.8%</b>     | <b>6.2%</b>    |

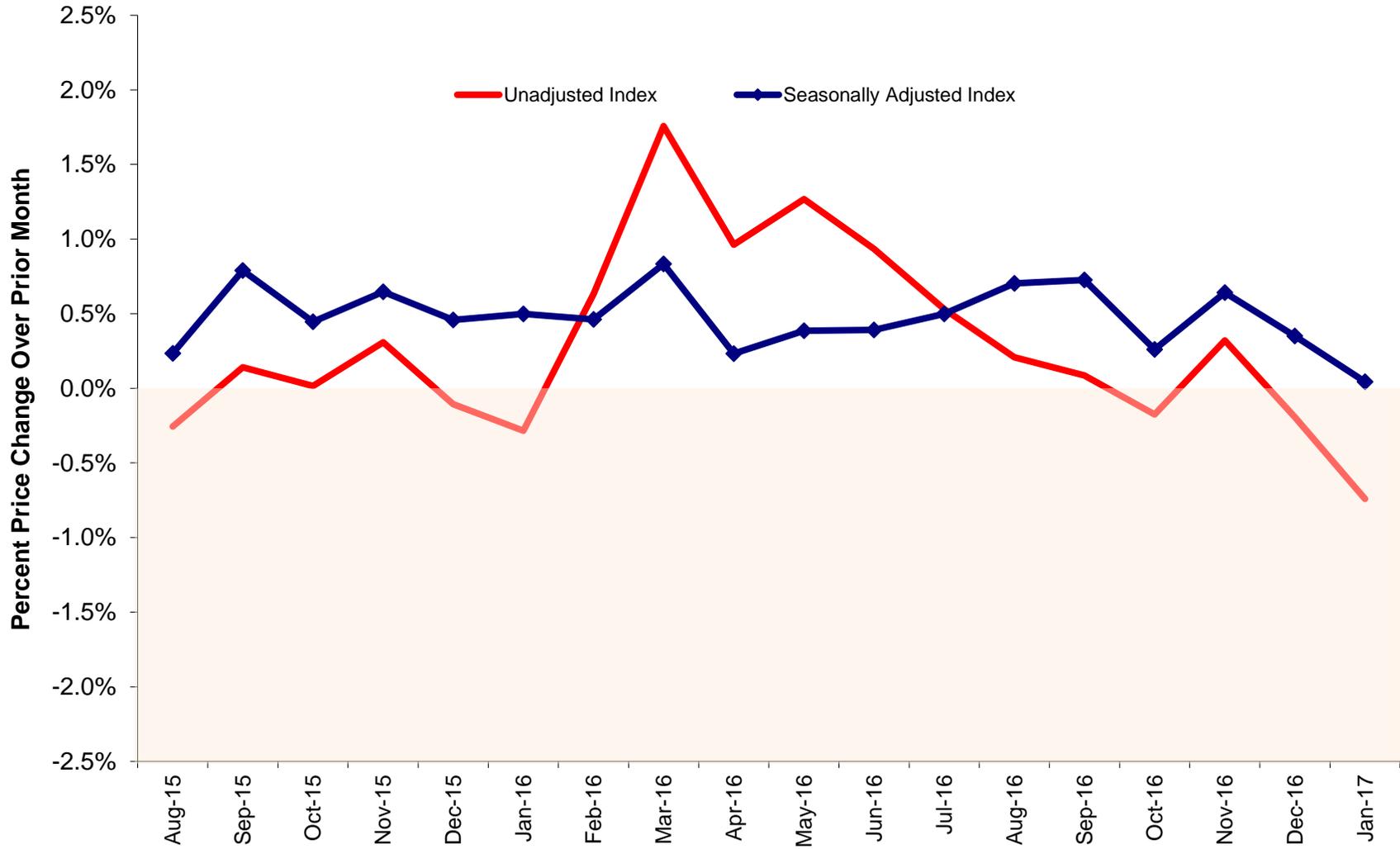
**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**

(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 |
|--------------|-------|---------|----------|--------------------|--------------------|--------------------|--------------------|-------------|-----------------|----------------|
| January-17   | 242.6 | 276.2   | 315.3    | 243.2              | 257.4              | 202.0              | 221.1              | 234.8       | 220.3           | 246.3          |
| December-16  | 242.5 | 274.6   | 313.5    | 242.6              | 257.0              | 202.3              | 225.8              | 235.1       | 220.0           | 245.8          |
| November-16  | 241.6 | 274.5   | 312.9    | 242.3              | 257.7              | 200.7              | 221.8              | 235.0       | 221.8           | 243.6          |
| October-16   | 240.1 | 271.4   | 311.1    | 239.8              | 256.4              | 200.1              | 219.1              | 234.1       | 219.2           | 243.2          |
| September-16 | 239.4 | 271.0   | 308.2    | 239.9              | 256.1              | 199.1              | 220.7              | 232.1       | 219.0           | 242.3          |
| August-16    | 237.7 | 267.4   | 305.4    | 238.4              | 253.6              | 198.2              | 220.4              | 231.6       | 218.6           | 240.1          |
| July-16      | 236.1 | 266.0   | 303.2    | 238.5              | 252.4              | 196.5              | 218.6              | 228.9       | 217.2           | 237.8          |
| June-16      | 234.9 | 264.3   | 302.4    | 235.6              | 250.8              | 195.9              | 216.3              | 228.1       | 216.7           | 237.2          |
| May-16       | 234.0 | 264.0   | 301.4    | 235.0              | 249.6              | 194.8              | 216.6              | 228.1       | 216.0           | 235.4          |
| April-16     | 233.1 | 263.9   | 298.8    | 235.1              | 248.2              | 194.3              | 214.9              | 230.5       | 213.9           | 234.2          |
| March-16     | 232.5 | 262.6   | 299.6    | 233.3              | 247.7              | 194.5              | 213.9              | 226.2       | 214.6           | 233.9          |
| February-16  | 230.6 | 259.6   | 292.8    | 232.6              | 245.3              | 193.3              | 213.7              | 225.5       | 214.4           | 231.4          |
| January-16   | 229.6 | 256.4   | 291.1    | 232.4              | 242.9              | 192.4              | 213.7              | 226.7       | 212.4           | 231.8          |
| December-15  | 228.4 | 256.4   | 289.4    | 229.8              | 242.7              | 191.3              | 212.0              | 225.7       | 213.0           | 229.3          |
| November-15  | 227.4 | 255.3   | 292.1    | 228.9              | 241.8              | 189.8              | 209.6              | 223.5       | 211.6           | 228.5          |
| October-15   | 225.9 | 251.4   | 286.6    | 228.0              | 241.5              | 189.5              | 209.2              | 222.6       | 211.4           | 226.7          |
| September-15 | 224.9 | 250.0   | 285.9    | 227.1              | 239.9              | 188.6              | 208.0              | 224.1       | 211.5           | 224.9          |
| August-15    | 223.1 | 247.3   | 283.3    | 226.6              | 239.2              | 185.5              | 206.9              | 221.6       | 210.4           | 223.8          |

Source: FHFA

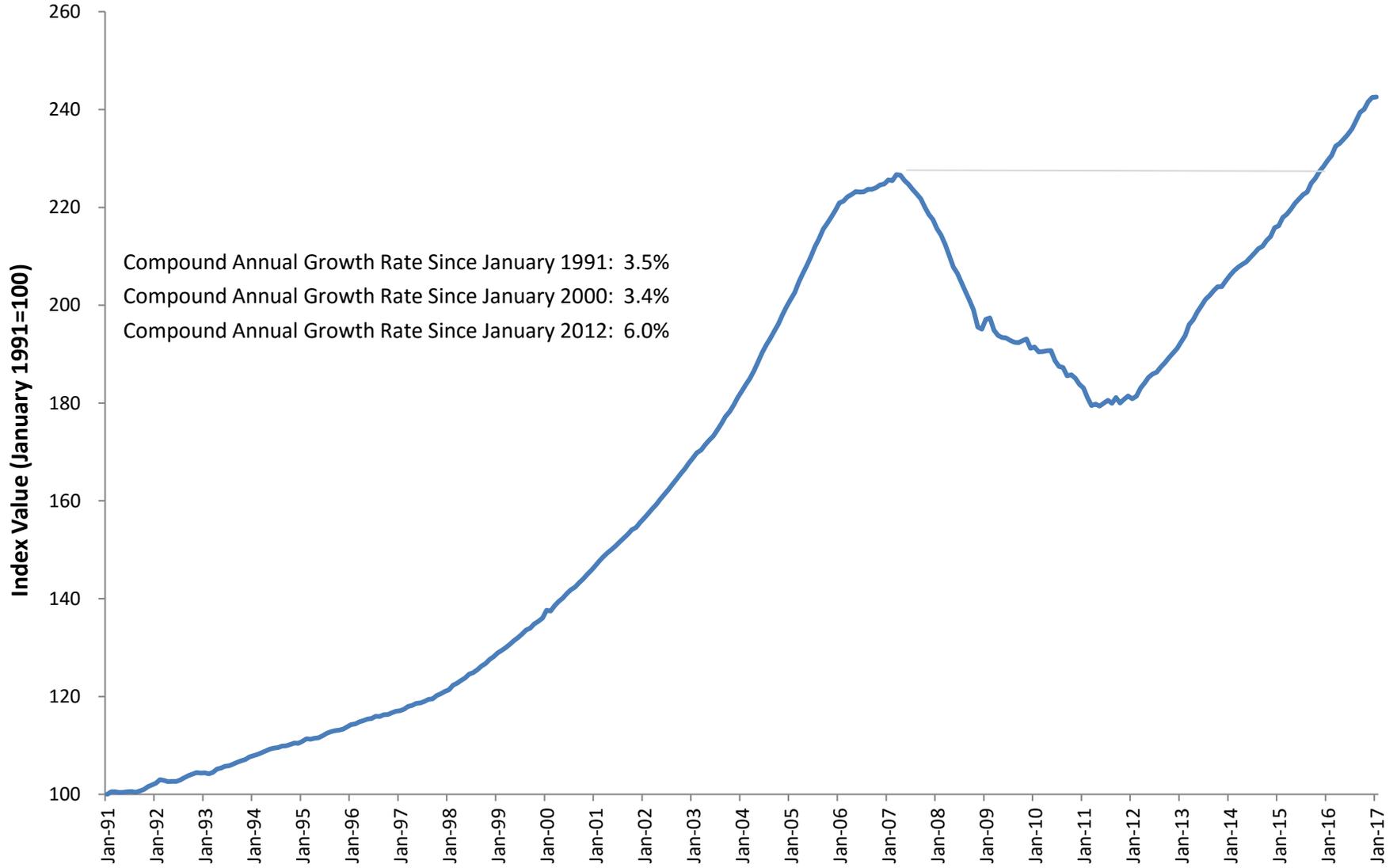
## Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

# Monthly House Price Index for U.S.

Purchase-Only, Seasonally Adjusted Index, January 1991 - Present

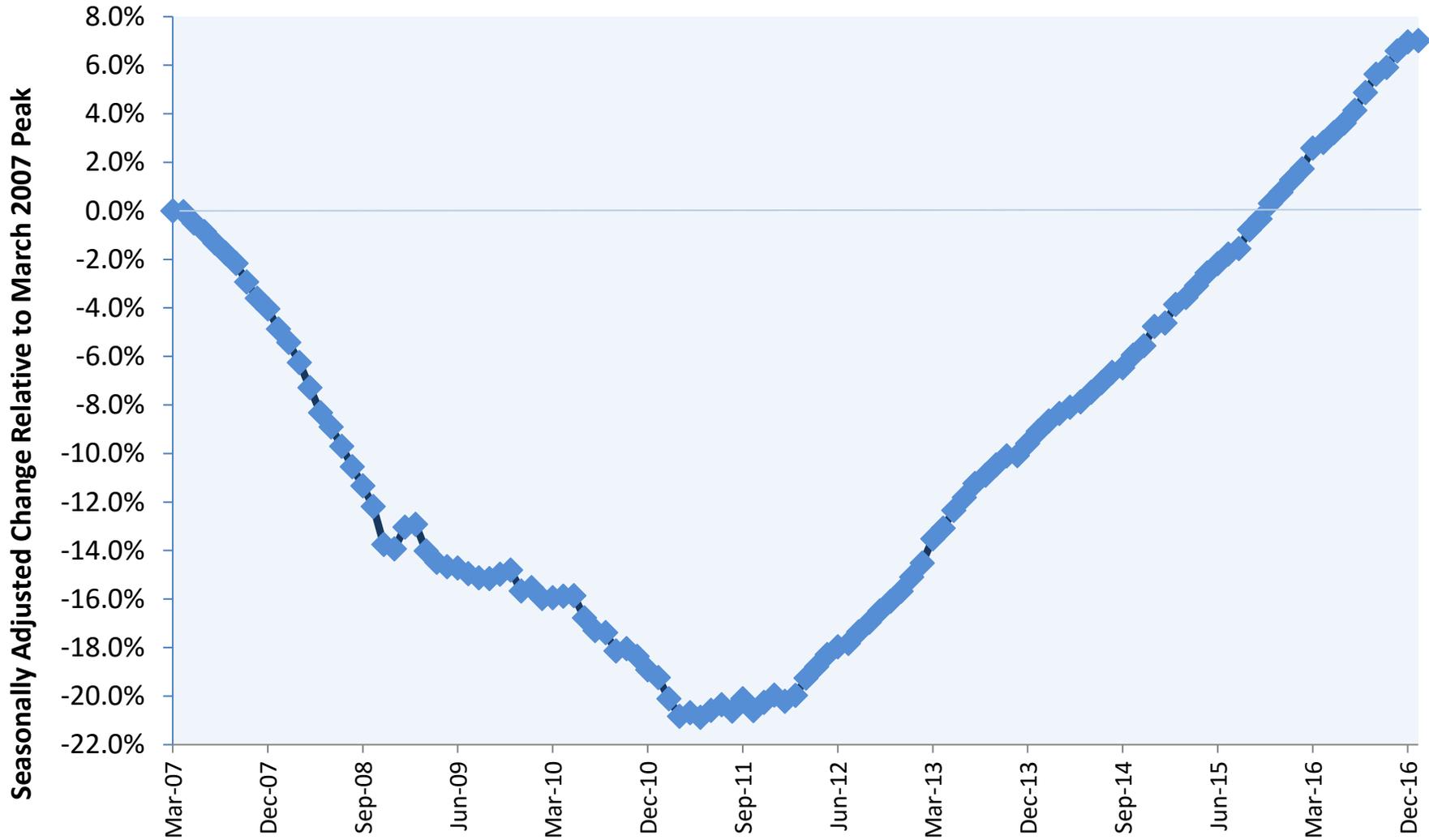


Compound Annual Growth Rate Since January 1991: 3.5%  
Compound Annual Growth Rate Since January 2000: 3.4%  
Compound Annual Growth Rate Since January 2012: 6.0%

Source: FHFA

# Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S.

Purchase-Only, Seasonally Adjusted Index

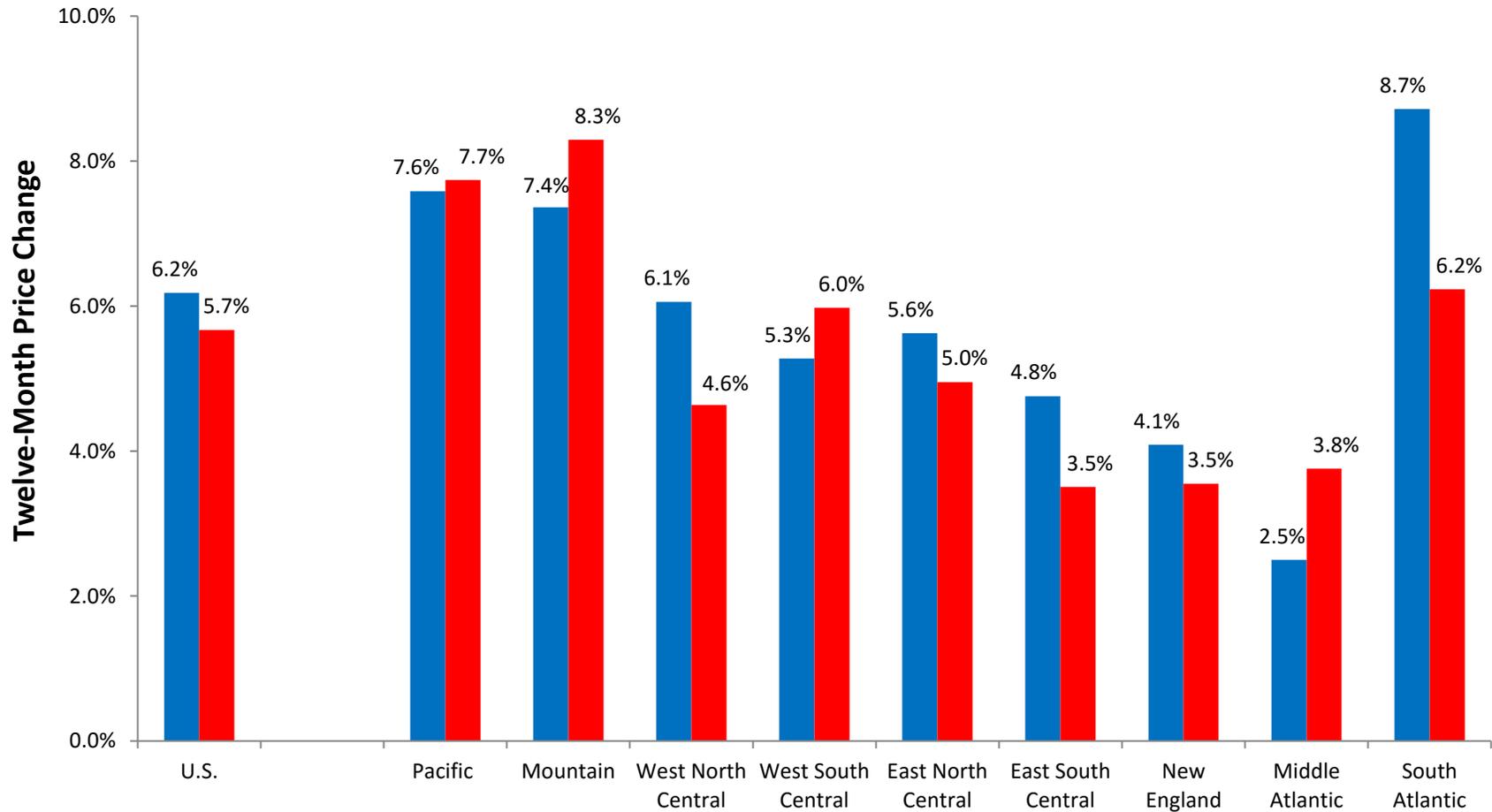


Source: FHFA

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

Purchase-Only Index

■ Price Change: 01/2015 - 01/2016    ■ Price Change: 01/2016 - 01/2017



Source: FHFA