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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **FHFA House Price Index Up 0.4 Percent in November**

**Washington, DC** – U.S. house prices rose in November, up **0.4 percent** from the previous month, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI). The previously reported 0.5 percent increase in October was revised upward to 0.6 percent.

The FHFA monthly HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. From November 2016 to November 2017, house prices were up **6.5 percent**.

For the nine census divisions, seasonally adjusted monthly price changes from October 2017 to November 2017 ranged from **-1.1 percent** in the East South Central division to **+0.9 percent** in the West North Central division. The 12-month changes were all positive, ranging from **+4.2 percent** in the Middle Atlantic division to **+8.9 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 2018 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 February 27, 2018 and will include data for the fourth quarter of 2017 and monthly data through December 2017.

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.0 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)

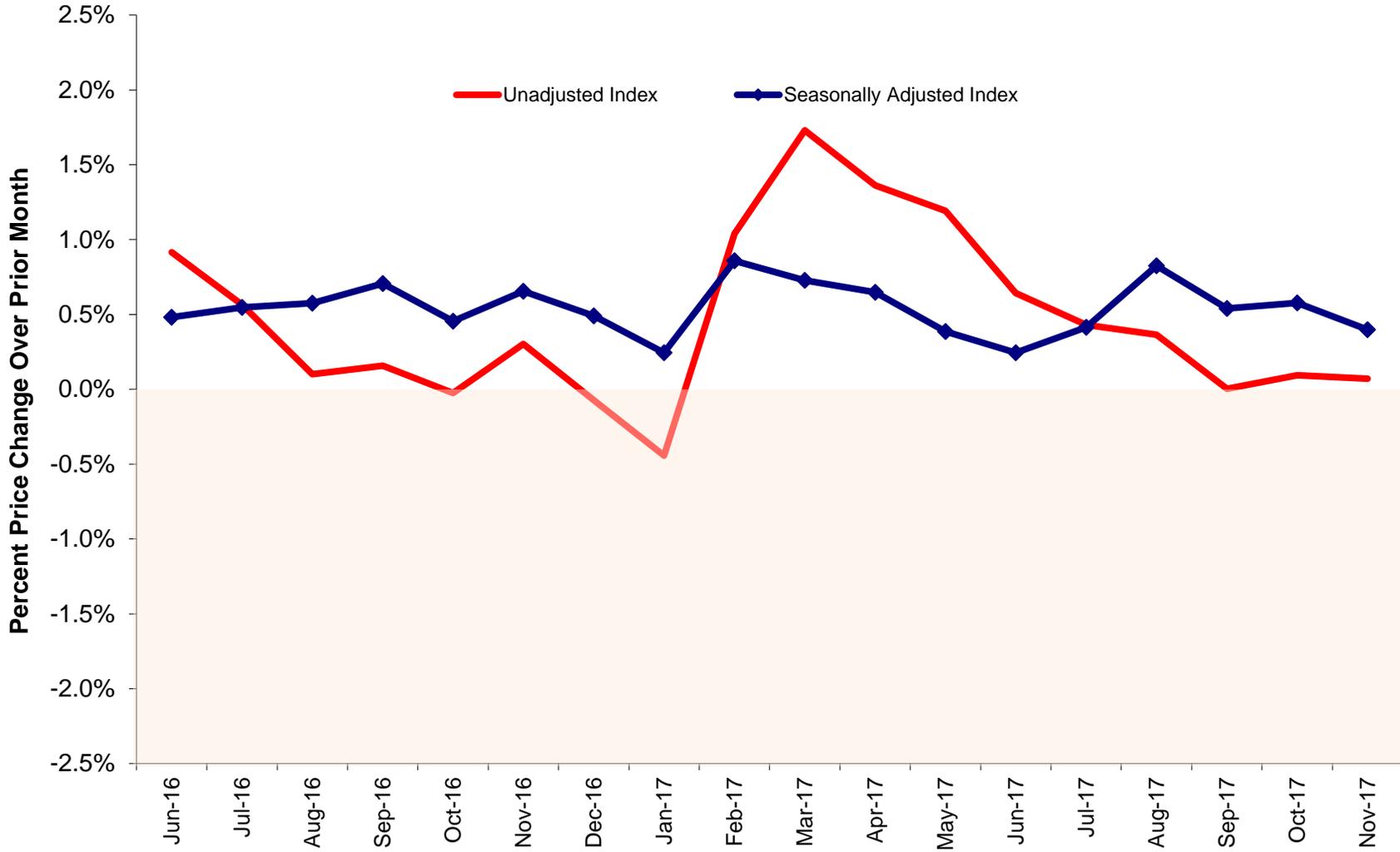
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Oct 17 - Nov 17</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>-1.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.8%</b>
<b>Sep 17 - Oct 17</b> <i>(Previous Estimate)</i>	<b>0.6%</b> 0.5%	<b>0.1%</b> 0.0%	<b>0.9%</b> 0.8%	<b>0.2%</b> -0.4%	<b>0.4%</b> 0.1%	<b>0.6%</b> 0.6%	<b>2.6%</b> 2.8%	<b>0.7%</b> 0.7%	<b>0.9%</b> 1.2%	<b>0.1%</b> 0.1%
<b>Aug 17 - Sep 17</b> <i>(Previous Estimate)</i>	<b>0.5%</b> 0.5%	<b>0.9%</b> 0.8%	<b>1.2%</b> 1.1%	<b>0.7%</b> 0.7%	<b>0.3%</b> 0.1%	<b>0.8%</b> 0.7%	<b>-0.4%</b> -0.6%	<b>0.5%</b> 0.5%	<b>0.4%</b> 0.3%	<b>0.4%</b> 0.4%
<b>Jul 17 - Aug 17</b> <i>(Previous Estimate)</i>	<b>0.8%</b> 0.8%	<b>1.6%</b> 1.5%	<b>0.3%</b> 0.2%	<b>0.5%</b> 0.5%	<b>1.2%</b> 1.2%	<b>0.4%</b> 0.4%	<b>0.4%</b> 0.4%	<b>0.4%</b> 0.3%	<b>0.8%</b> 0.8%	<b>0.9%</b> 0.8%
<b>Jun 17 - Jul 17</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.4%	<b>-0.3%</b> -0.3%	<b>0.9%</b> 0.8%	<b>0.0%</b> 0.0%	<b>-0.1%</b> -0.1%	<b>0.9%</b> 0.8%	<b>0.4%</b> 0.5%	<b>0.6%</b> 0.5%	<b>0.7%</b> 0.7%	<b>0.6%</b> 0.7%
<b>May 17 - Jun 17</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>0.6%</b> 0.6%	<b>0.4%</b> 0.4%	<b>0.3%</b> 0.3%	<b>-0.2%</b> -0.2%	<b>-0.1%</b> 0.0%	<b>1.3%</b> 1.3%	<b>0.5%</b> 0.4%	<b>0.3%</b> 0.3%	<b>0.0%</b> 0.0%
<b>12-Month Change:</b> Nov 16 - Nov 17	<b>6.5%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>6.9%</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
November-17	256.0	296.5	338.7	254.8	270.9	212.4	233.8	243.0	230.8	258.9
October-17	255.0	294.5	336.4	252.4	270.5	211.4	236.3	243.3	230.8	256.9
September-17	253.5	294.3	333.2	251.9	269.5	210.1	230.4	241.5	228.8	256.5
August-17	252.1	291.8	329.4	250.1	268.8	208.5	231.3	240.4	227.9	255.4
July-17	250.1	287.2	328.5	248.9	265.5	207.6	230.3	239.4	226.2	253.1
June-17	249.0	288.1	325.6	248.9	265.7	205.8	229.3	238.0	224.6	251.5
May-17	248.4	286.4	324.4	248.2	266.3	205.9	226.4	236.8	223.9	251.4
April-17	247.5	283.5	323.8	246.1	263.5	205.3	225.6	238.3	225.0	251.0
March-17	245.9	281.9	320.0	245.7	260.3	205.3	226.2	236.5	223.4	248.2
February-17	244.1	278.1	318.6	243.5	259.9	203.2	225.9	236.6	223.0	245.5
January-17	242.0	276.6	314.0	242.5	258.0	201.9	220.6	231.9	219.6	245.2
December-16	241.4	274.5	313.3	241.7	255.6	201.3	223.6	231.2	220.0	244.9
November-16	240.3	273.0	310.9	240.5	256.1	199.7	221.7	231.4	221.4	242.2
October-16	238.7	270.3	310.3	239.3	254.7	199.0	218.4	229.9	218.1	241.7
September-16	237.6	269.5	306.1	238.5	254.0	198.1	218.9	227.4	217.6	240.3
August-16	235.9	265.9	303.8	237.2	252.0	197.1	218.2	227.2	216.8	238.2
July-16	234.6	264.7	301.1	237.2	250.5	195.6	216.6	224.8	216.2	236.9
June-16	233.3	262.7	300.4	234.2	249.0	194.8	214.3	224.7	215.6	236.0

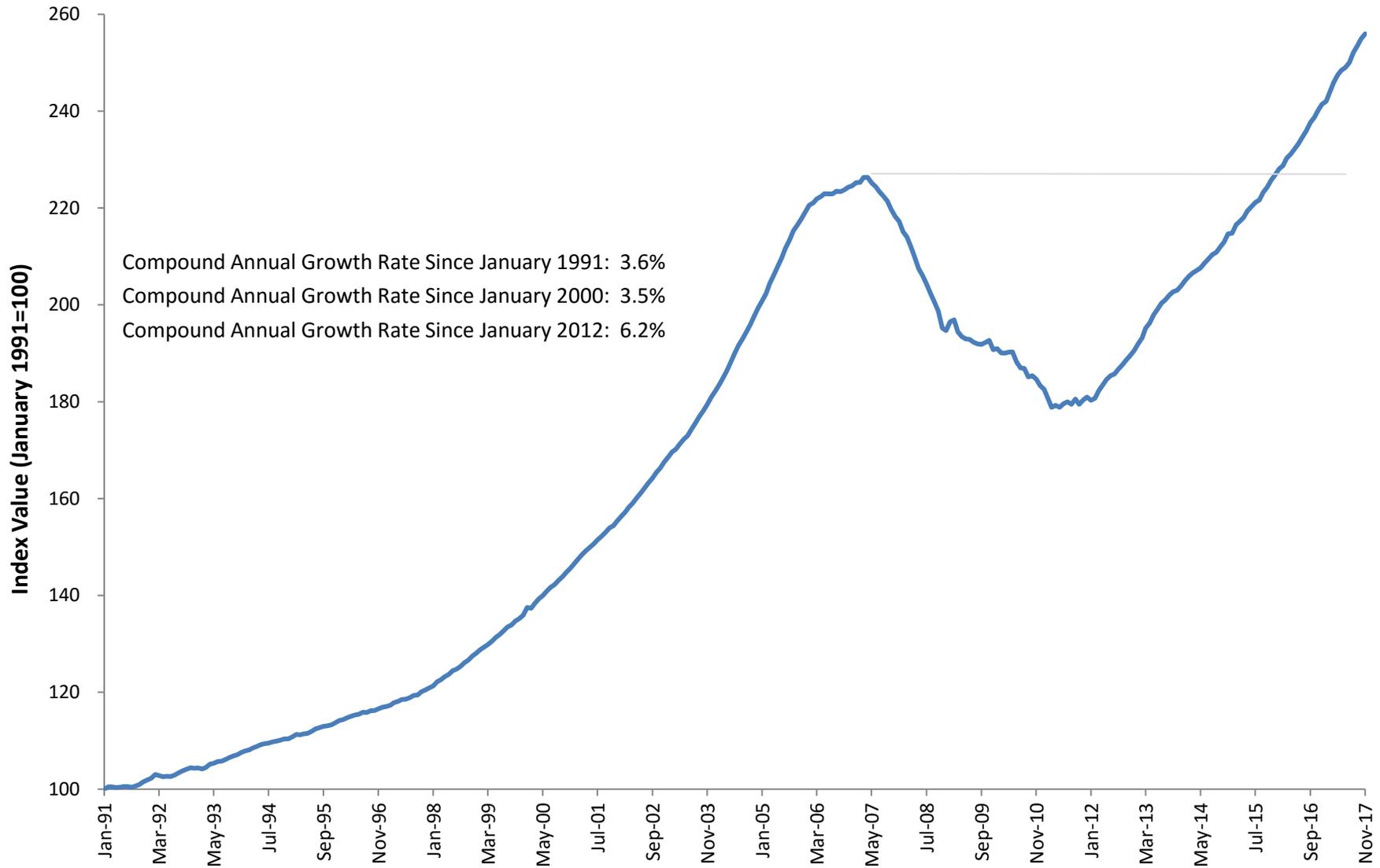
## Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

# Monthly House Price Index for U.S.

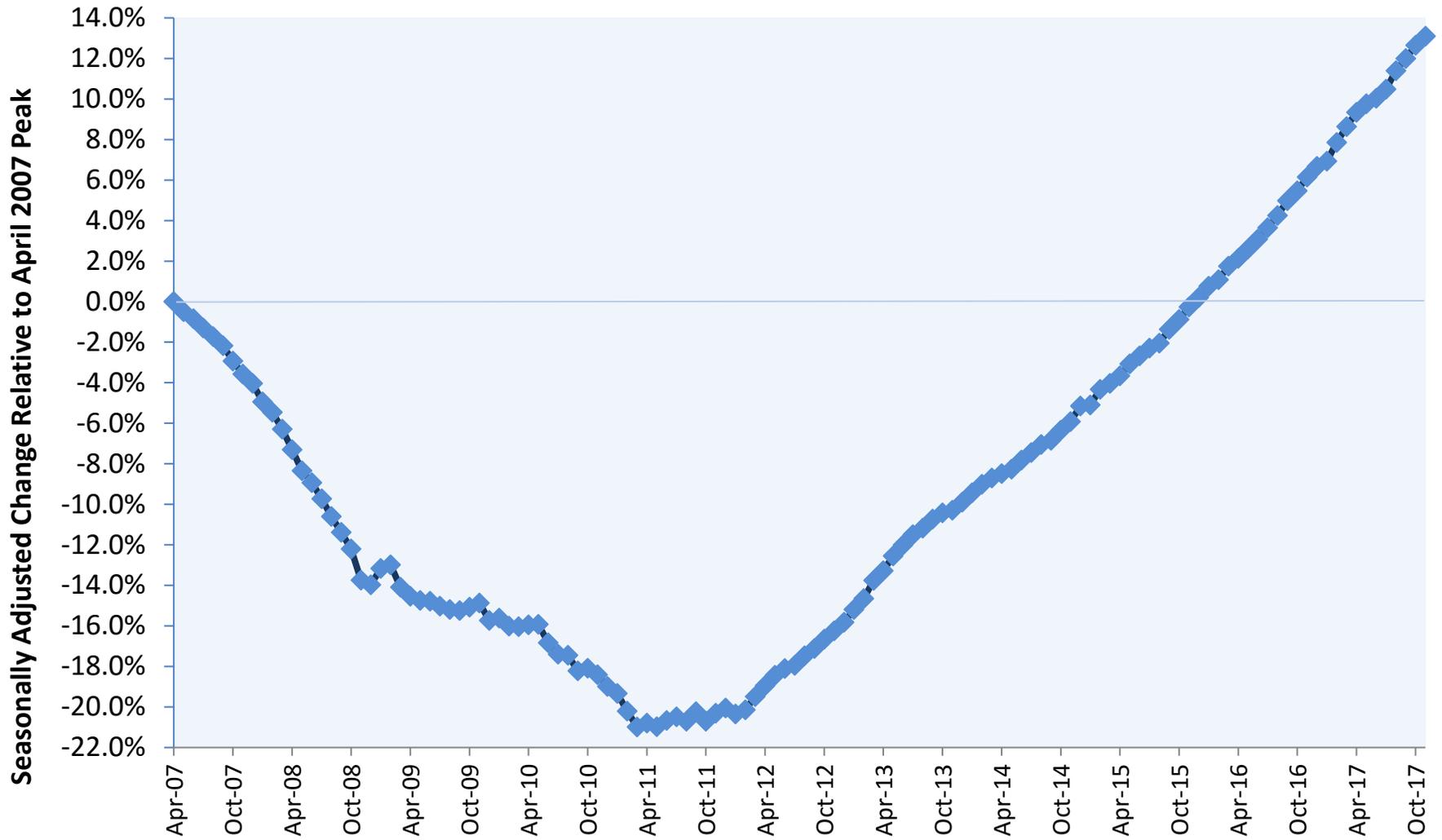
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Source: FHFA

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

Purchase-Only, Seasonally Adjusted Index

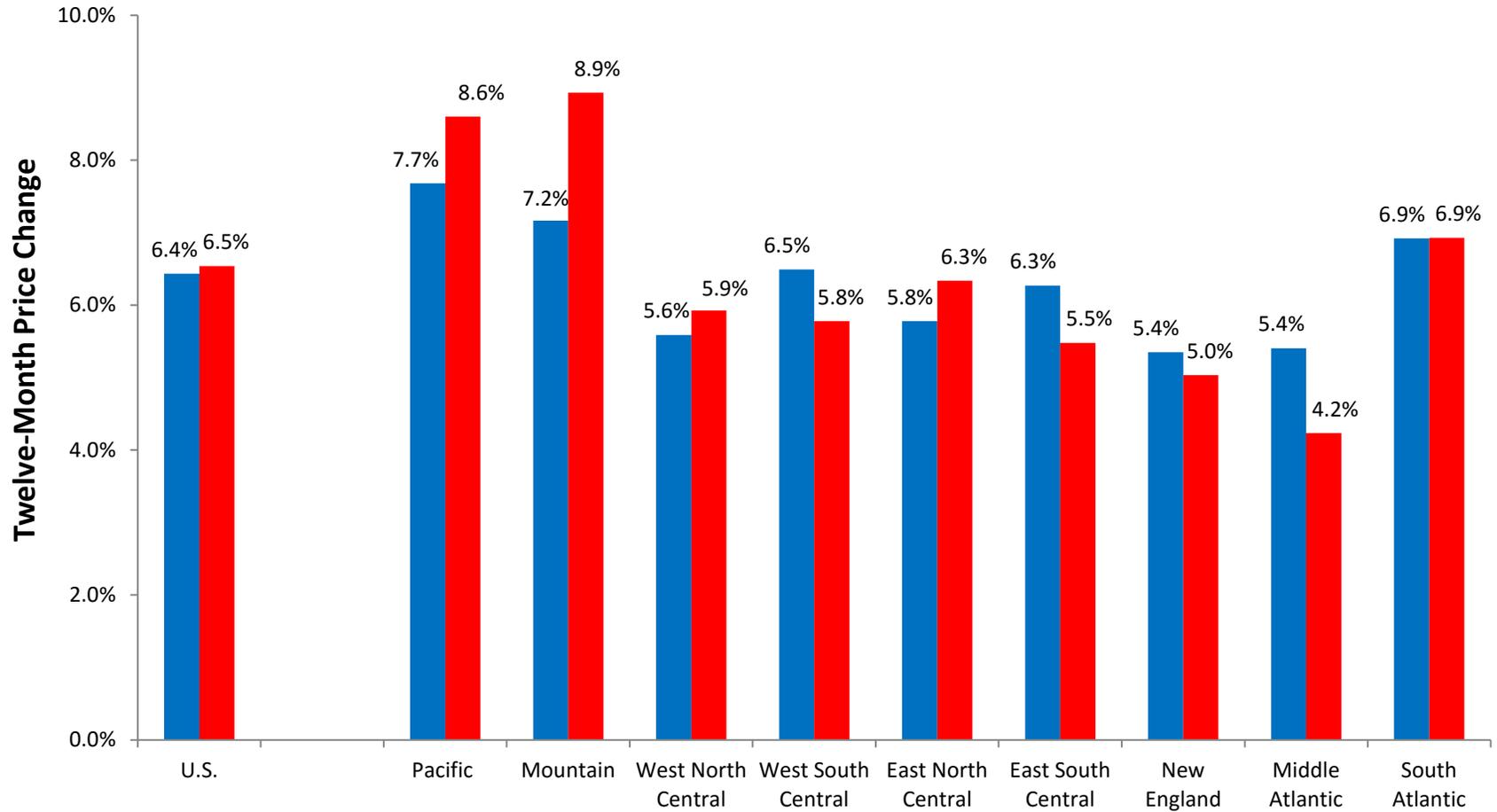


Source: FHFA

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

Purchase-Only Index

■ Price Change: 11/2015 - 11/2016     
 ■ Price Change: 11/2016 - 11/2017



Source: FHFA