
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.5 Percent in July

Washington, D.C. – U.S. house prices rose in July, up **0.5 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The previously reported 0.2 percent increase in June was revised upward to reflect a 0.3 percent increase.

The FHFA monthly HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. From July 2015 to July 2016, house prices were up **5.8 percent**.

For the nine census divisions, seasonally adjusted monthly price changes from June 2016 to July 2016 ranged from **+0.2 percent** in the Middle Atlantic division to **+1.0 percent** in the East South Central division. The 12-month changes were also all positive, ranging from **+2.6 percent** in the Middle Atlantic division to **+7.7 percent** in the Pacific 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 2016 and 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 October 25, 2016 and will include monthly data through August 2016.

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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 \$5.8 trillion in funding for the U.S. mortgage markets and financial institutions.

States in Each Census Division

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

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
Jun 16 - Jul 16	0.5%	0.6%	0.5%	0.9%	0.6%	0.3%	1.0%	0.3%	0.2%	0.3%
May 16 - Jun 16	0.3%	-0.3%	0.5%	0.3%	0.4%	0.4%	-0.3%	0.1%	0.2%	0.7%
<i>(Previous Estimate)</i>	0.2%	-0.4%	0.6%	0.0%	0.3%	0.3%	-0.2%	-0.2%	-0.1%	0.7%
Apr 16 - May 16	0.3%	-0.1%	0.8%	-0.1%	0.6%	0.0%	0.8%	-1.4%	1.0%	0.3%
<i>(Previous Estimate)</i>	0.2%	-0.1%	0.8%	-0.1%	0.5%	0.0%	0.8%	-1.4%	0.9%	0.2%
Mar 16 - Apr 16	0.2%	0.5%	-0.2%	0.7%	0.0%	-0.1%	0.4%	2.1%	-0.4%	0.2%
<i>(Previous Estimate)</i>	0.2%	0.5%	-0.3%	0.8%	0.1%	-0.1%	0.3%	2.2%	-0.3%	0.2%
Feb 16 - Mar 16	0.8%	1.0%	2.2%	0.5%	1.1%	0.8%	0.2%	-0.2%	-0.1%	1.0%
<i>(Previous Estimate)</i>	0.8%	1.0%	2.3%	0.4%	1.1%	0.8%	0.2%	-0.3%	-0.1%	1.1%
Jan 16 - Feb 16	0.5%	1.3%	0.5%	-0.3%	0.9%	0.4%	0.0%	0.0%	1.5%	-0.1%
<i>(Previous Estimate)</i>	0.5%	1.4%	0.6%	-0.3%	0.9%	0.3%	0.1%	0.0%	1.5%	-0.1%
12-Month Change:										
Jul 15 - Jul 16	5.8%	7.7%	7.3%	6.0%	5.9%	4.9%	5.4%	3.4%	2.6%	7.0%

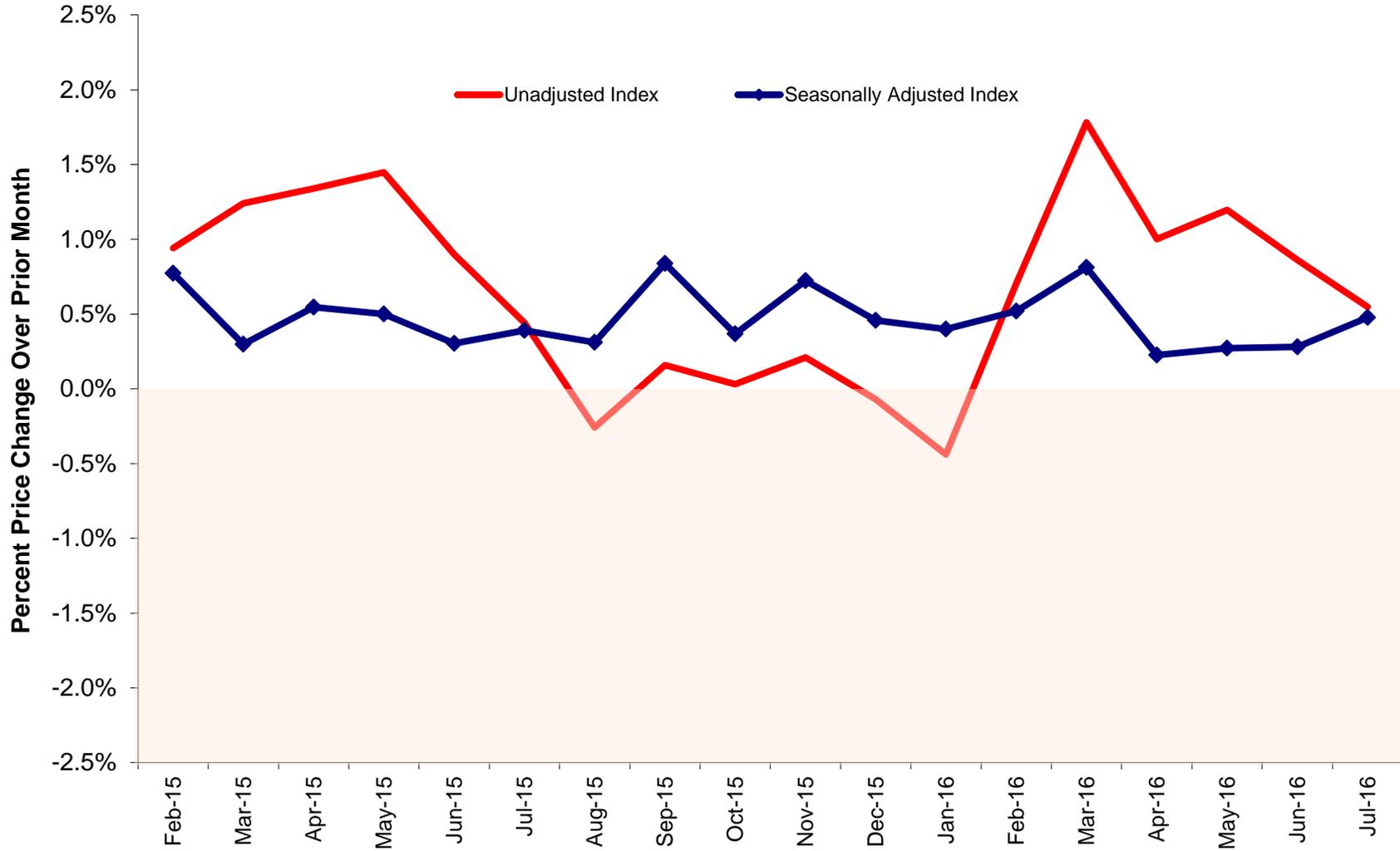
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
July-16	236.1	265.7	304.7	238.2	252.6	196.5	218.4	226.2	217.1	238.6
June-16	235.0	264.0	303.1	235.9	251.2	195.9	216.3	225.6	216.8	237.9
May-16	234.3	264.8	301.7	235.3	250.2	195.1	216.9	225.4	216.4	236.1
April-16	233.7	265.0	299.3	235.5	248.7	195.1	215.1	228.5	214.3	235.5
March-16	233.2	263.6	300.0	233.8	248.6	195.3	214.4	223.9	215.1	235.0
February-16	231.3	260.9	293.5	232.7	246.0	193.7	213.9	224.3	215.3	232.7
January-16	230.1	257.5	292.0	233.4	243.8	192.9	213.9	224.2	212.1	232.9
December-15	229.2	257.5	289.5	231.1	243.9	191.8	213.8	223.5	213.6	230.3
November-15	228.1	256.1	293.8	230.3	243.0	190.3	210.8	221.0	212.5	229.4
October-15	226.5	251.8	287.6	228.5	242.5	190.1	209.6	220.7	212.0	227.6
September-15	225.7	251.3	286.2	227.5	241.6	189.1	208.8	221.6	212.6	226.0
August-15	223.8	247.3	283.9	227.5	239.7	186.6	207.8	219.0	211.5	224.9
July-15	223.1	246.6	283.9	224.7	238.6	187.4	207.3	218.8	211.7	222.9
June-15	222.2	245.5	279.0	223.9	237.4	187.7	206.8	221.0	209.3	222.4
May-15	221.6	244.7	279.1	224.2	237.0	187.0	206.4	217.0	208.8	221.8
April-15	220.5	243.1	277.2	223.7	234.2	185.1	208.1	217.5	209.7	220.3
March-15	219.3	241.2	275.6	221.2	232.3	185.7	205.4	217.2	209.3	218.8
February-15	218.6	240.0	275.5	220.5	232.7	185.0	203.7	217.3	206.7	219.0

Source: FHFA

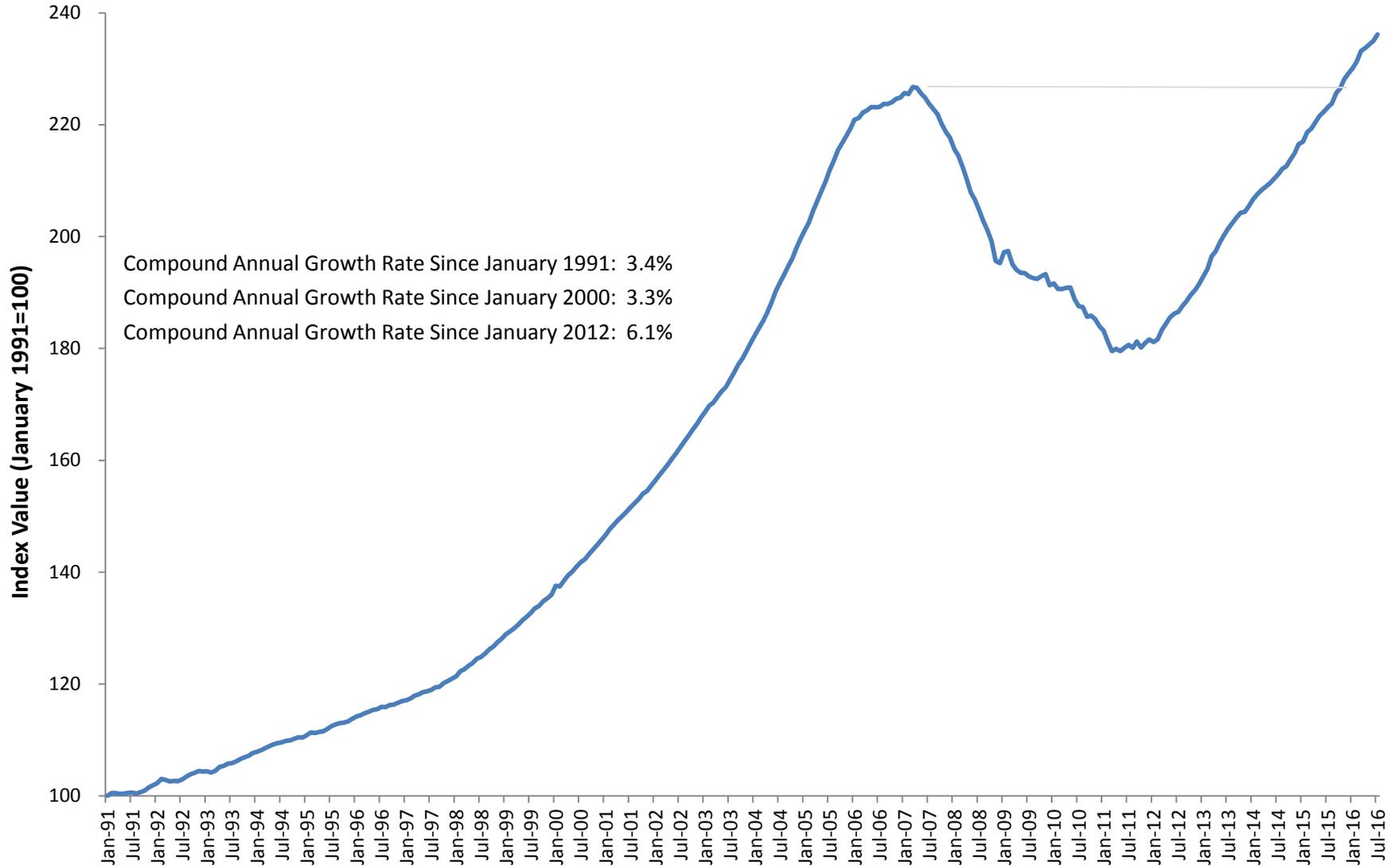
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

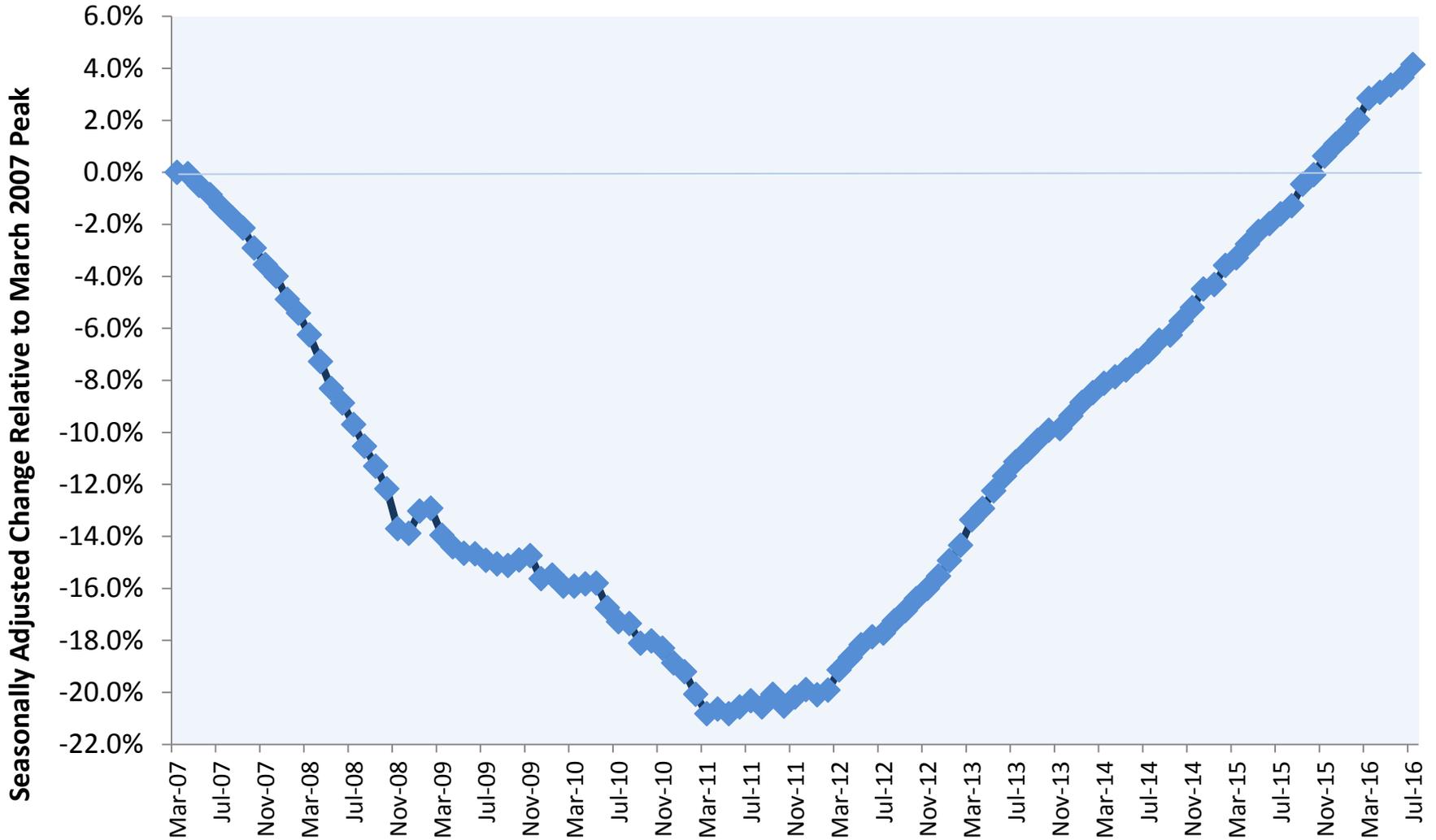
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Compound Annual Growth Rate Since January 1991: 3.4%
Compound Annual Growth Rate Since January 2000: 3.3%
Compound Annual Growth Rate Since January 2012: 6.1%

Source: FHFA

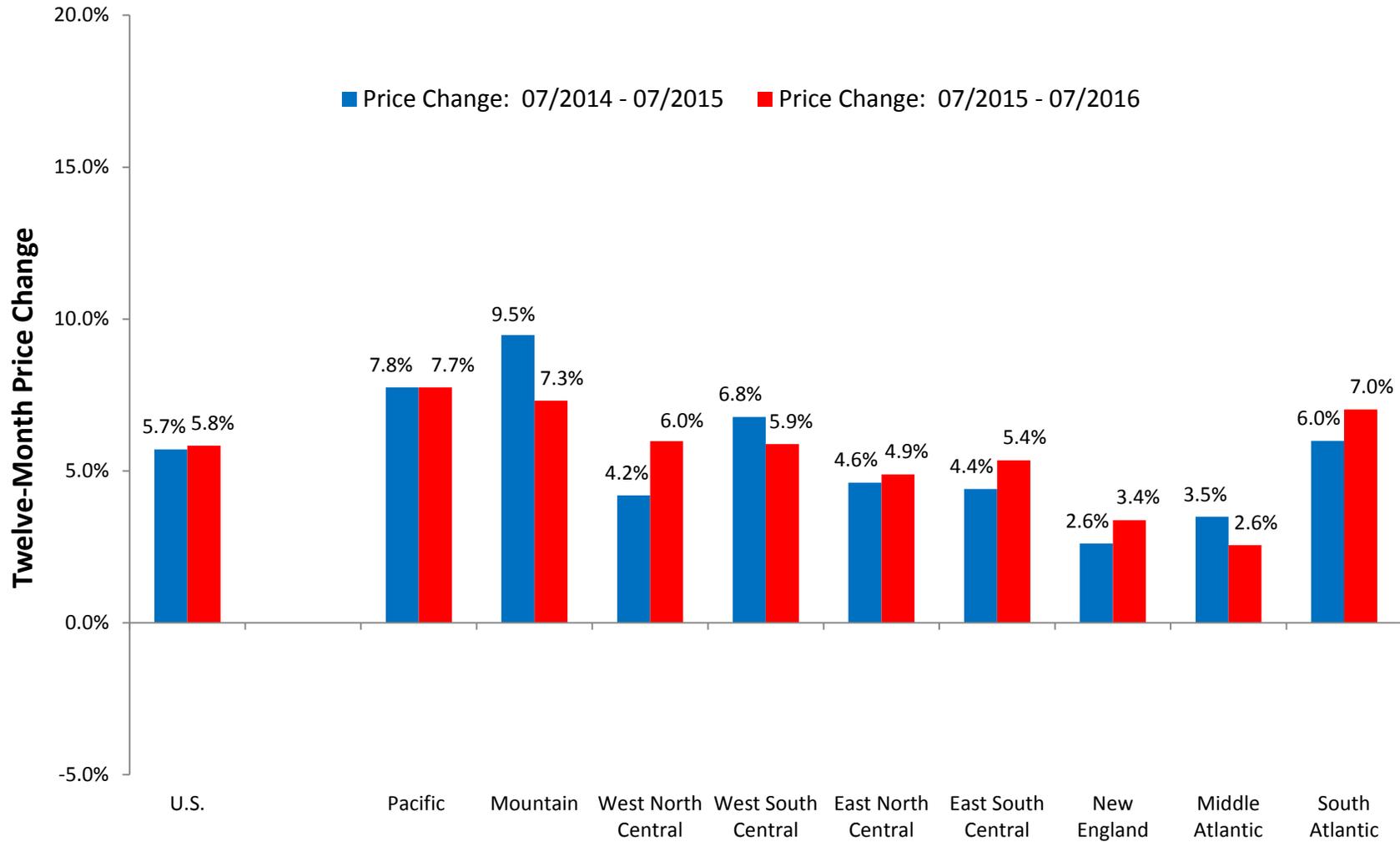
Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S.
Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

Purchase-Only Index



Source: FHFA