
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.5 Percent in November

Washington, DC – U.S. house prices rose in November, 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 0.5 percent increase in October is unchanged.

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 2014 to November 2015, house prices were up **5.9 percent**. The index levels for October and November 2015 exceeded the prior peak level from March 2007.

For the nine census divisions, seasonally adjusted monthly price changes from October 2015 to November 2015 ranged from **-0.4 percent** in the West South Central division to **+1.8 percent** in the Mountain division. The 12-month changes were all positive, ranging from **+2.6 percent** in the Middle Atlantic division to **+10.0 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 data are available on the [Downloadable HPI Data page](#).

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released February 25, 2016 and will include monthly data through December 2015 and quarterly data for the fourth quarter of 2015.

FHFA has published HPI release dates for 2016, which can be found on the [HPI Release dates page](#).

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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 nearly \$5.7 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
Oct 15 - Nov 15	0.5%	1.5%	1.8%	0.2%	-0.4%	0.5%	-0.2%	0.3%	-0.1%	0.8%
Sep 15 - Oct 15 <i>(Previous Estimate)</i>	0.5% 0.5%	0.2% 0.1%	0.7% 0.7%	0.6% 0.5%	0.7% 0.4%	0.6% 0.5%	0.7% 1.2%	-0.7% -0.5%	0.1% -0.1%	0.9% 0.9%
Aug 15 - Sep 15 <i>(Previous Estimate)</i>	0.8% 0.7%	1.2% 1.1%	0.8% 0.7%	0.0% 0.0%	0.8% 0.8%	1.2% 1.3%	0.3% 0.3%	1.4% 1.2%	0.4% 0.4%	0.6% 0.5%
Jul 15 - Aug 15 <i>(Previous Estimate)</i>	0.3% 0.3%	0.5% 0.5%	0.3% 0.3%	1.0% 0.9%	0.2% 0.2%	-0.4% -0.4%	0.4% 0.3%	0.1% 0.2%	-0.1% -0.1%	0.6% 0.7%
Jun 15 - Jul 15 <i>(Previous Estimate)</i>	0.5% 0.5%	0.6% 0.5%	1.5% 1.5%	0.9% 0.9%	0.5% 0.5%	-0.1% -0.1%	0.7% 0.7%	-1.0% -1.0%	1.0% 1.0%	0.3% 0.3%
May 15 - Jun 15 <i>(Previous Estimate)</i>	0.2% 0.2%	0.2% 0.2%	0.0% 0.0%	-0.5% -0.5%	0.3% 0.3%	0.3% 0.4%	-0.5% -0.5%	1.8% 1.8%	0.1% 0.2%	0.2% 0.2%
12-Month Change: Nov 14 - Nov 15	5.9%	8.6%	10.0%	4.9%	5.6%	5.0%	3.4%	3.7%	2.6%	7.0%

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

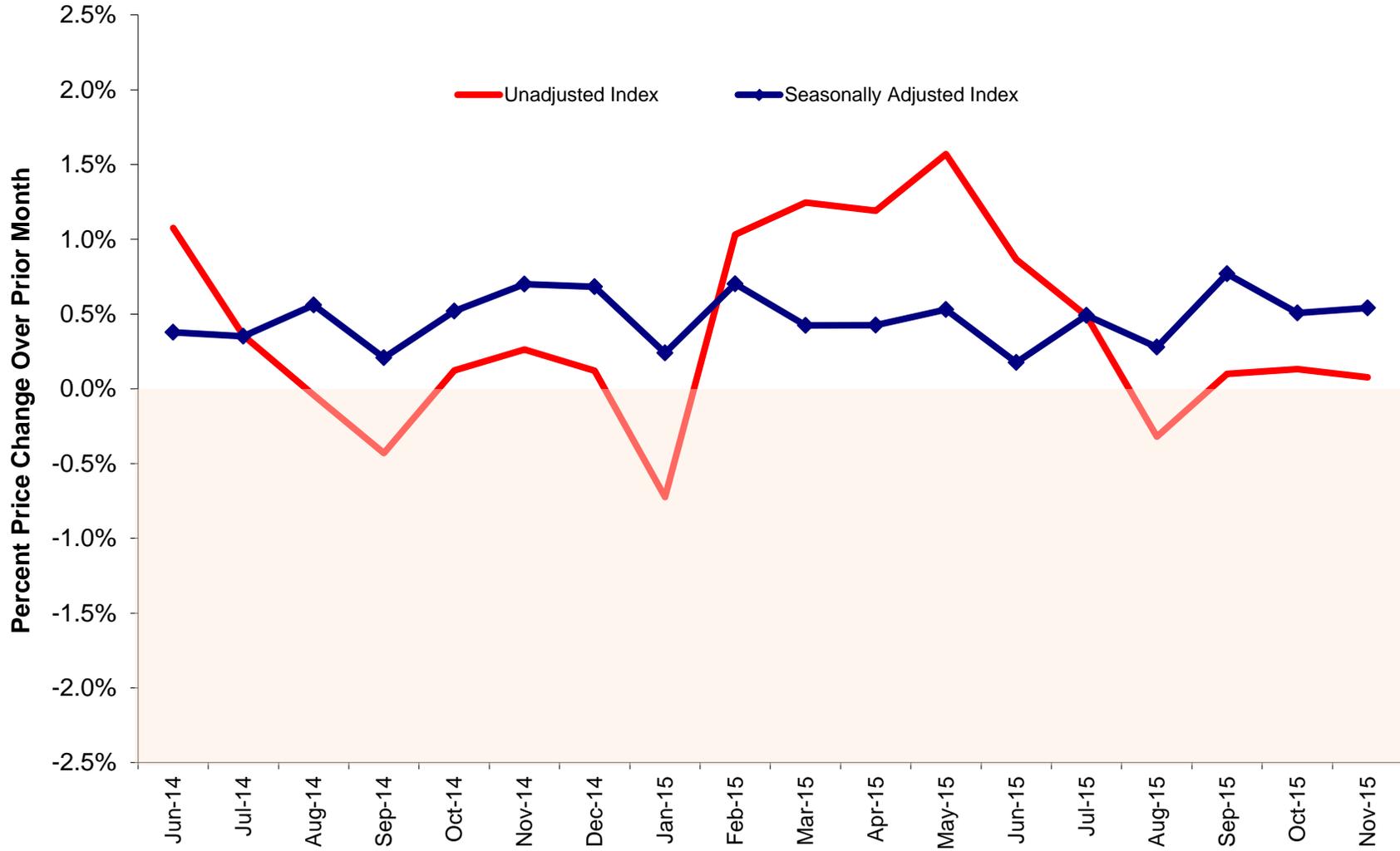
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
November-15	228.8	255.8	294.7	229.6	242.7	191.8	210.8	222.6	213.0	230.8
October-15	227.6	252.2	289.6	229.2	243.6	190.9	211.2	221.9	213.1	228.9
September-15	226.4	251.6	287.4	227.9	242.0	189.9	209.6	223.3	213.0	227.0
August-15	224.7	248.6	285.2	227.8	240.1	187.6	208.9	220.3	212.0	225.7
July-15	224.1	247.4	284.4	225.5	239.5	188.3	208.2	220.0	212.4	224.3
June-15	223.0	245.9	280.2	223.6	238.3	188.4	206.8	222.3	210.2	223.6
May-15	222.6	245.4	280.3	224.7	237.5	187.9	207.7	218.3	209.9	223.1
April-15	221.4	244.4	277.9	224.5	235.3	186.1	208.7	218.8	209.8	221.3
March-15	220.5	242.2	276.8	222.0	233.6	186.7	207.3	218.4	210.1	220.2
February-15	219.5	241.3	277.0	221.0	233.1	186.0	204.4	219.5	207.3	219.8
January-15	218.0	239.7	272.8	220.3	233.0	184.0	205.9	216.4	208.3	216.3
December-14	217.5	238.5	271.0	220.2	231.0	184.6	202.1	215.4	209.5	216.7
November-14	216.0	235.6	268.0	219.0	229.9	182.6	203.9	214.5	207.5	215.7
October-14	214.5	233.5	266.4	218.4	227.5	182.8	201.0	215.6	206.3	212.9
September-14	213.4	232.5	263.8	216.9	227.1	181.3	200.2	214.4	206.7	211.4
August-14	213.0	231.4	263.5	216.6	226.3	181.4	199.9	214.0	206.8	210.6
July-14	211.8	229.1	259.9	215.9	224.2	179.7	199.1	214.9	206.0	211.1
June-14	211.0	228.5	260.9	215.2	222.1	179.0	197.4	213.7	206.5	210.2

Note: A listing of the states that comprise each Census Division is included in the index release materials.

Source: FHFA

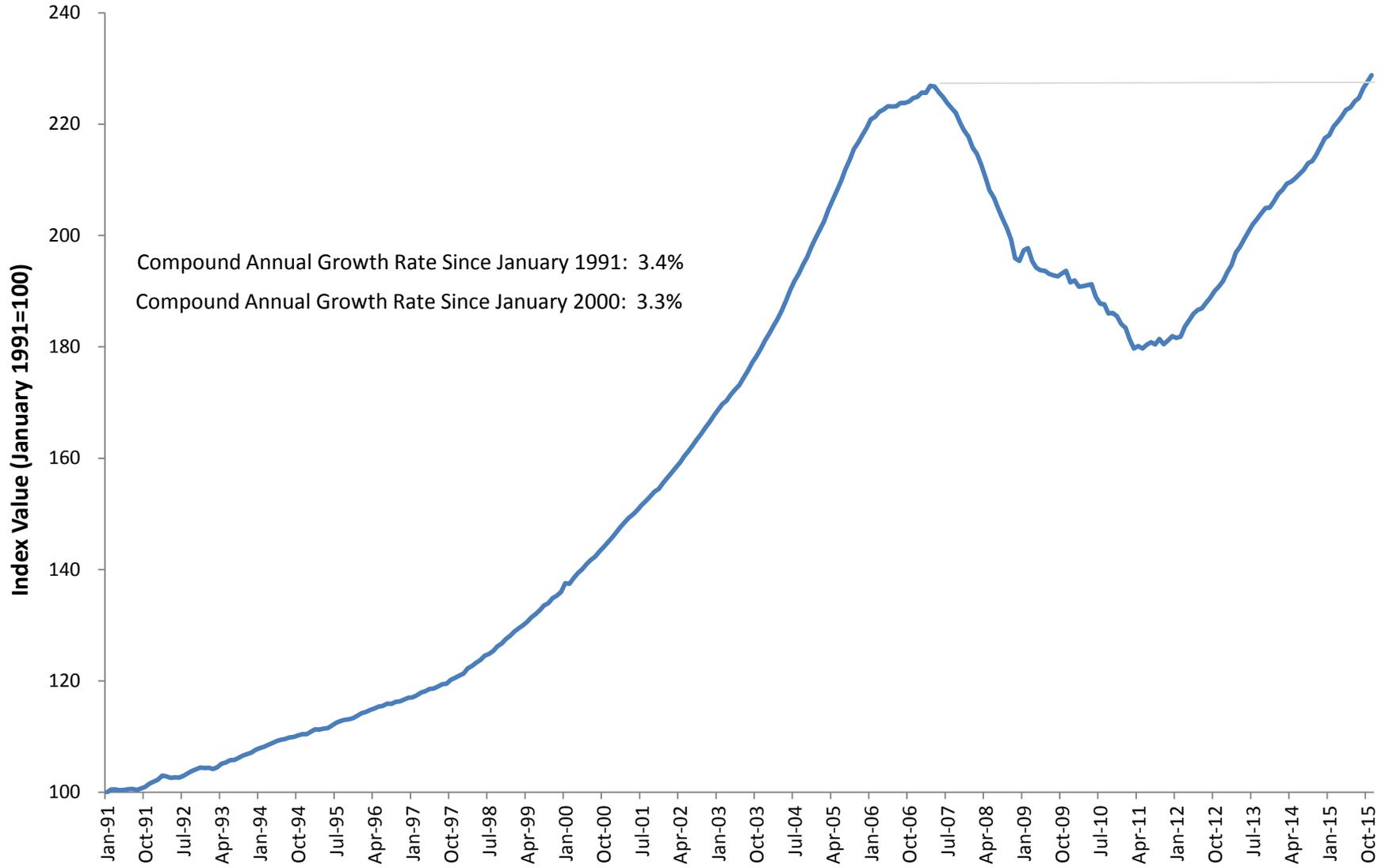
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

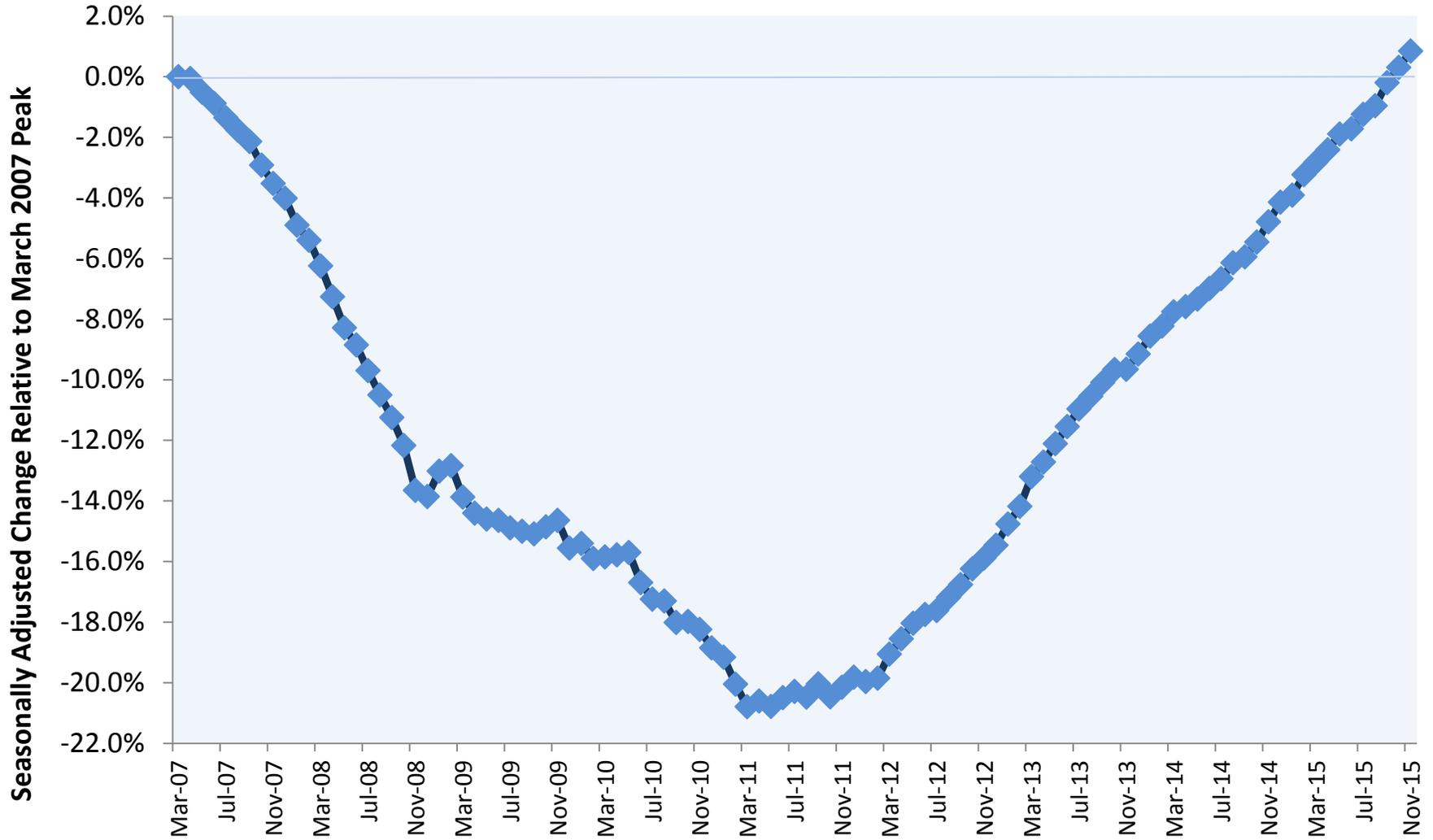
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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

Source: FHFA

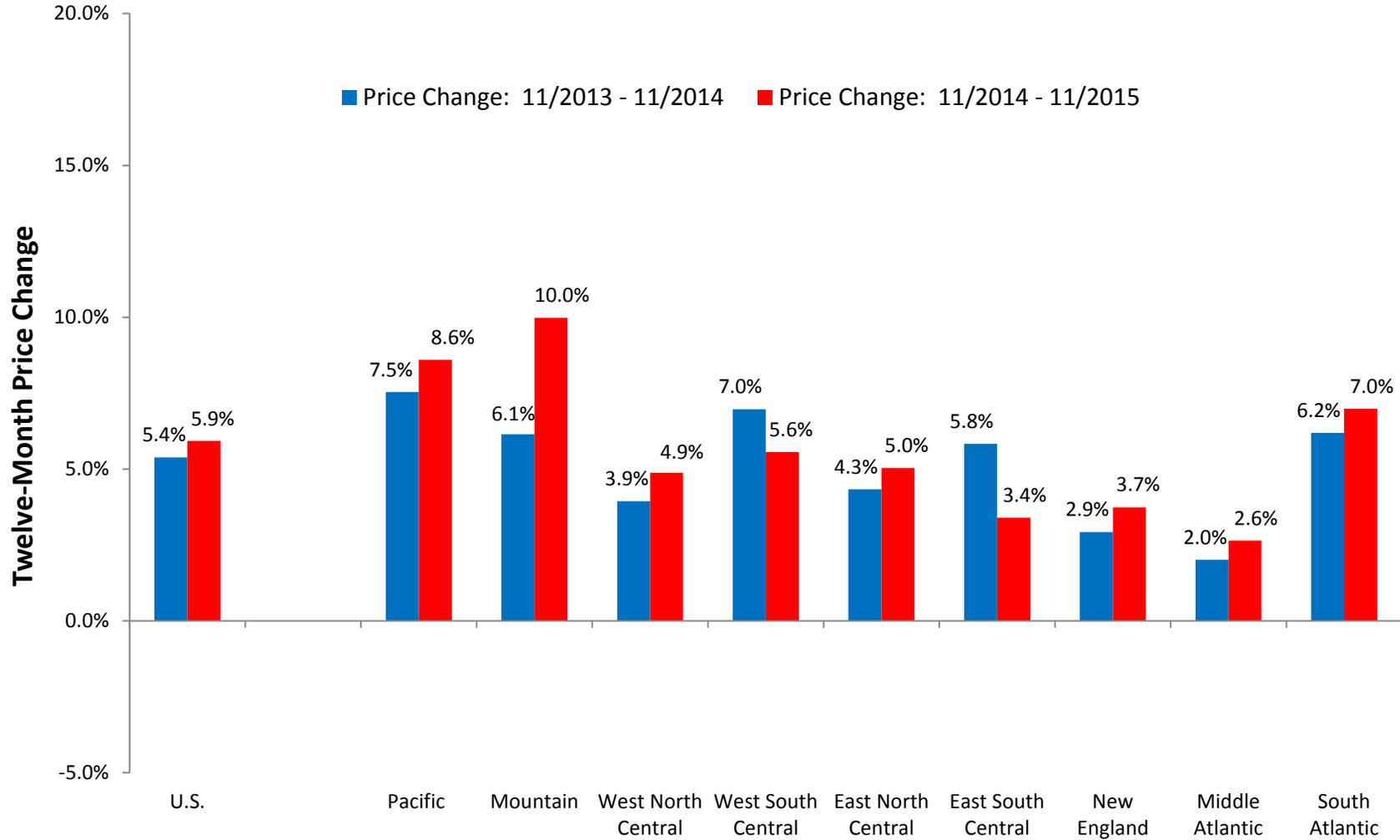
Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S.
Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

Purchase-Only Index



Source: FHFA