
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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

FHFA House Price Index Up 0.1 Percent in May; Up 5.0 Percent from Last Year

Washington, DC – U.S. house prices rose in May, up **0.1 percent** from the previous month, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI). The previously reported 0.4 percent increase for April 2019 remained 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 May 2018 to May 2019, house prices were up **5.0 percent**.

For the nine census divisions, seasonally adjusted monthly house price changes from April 2019 to May 2019 ranged from **-1.0 percent** in the East South Central division to **+0.5 percent** in the South Atlantic division. The 12-month changes were all positive, ranging from **+3.6 percent** in the West South Central division to **+6.7 percent** in the Mountain division.

Monthly index values and appreciation rate estimates for recent periods are provided in the tables and graphs on the following pages. Downloadable data and HPI release dates for the remainder of 2019 are available on the [HPI page](#).

For detailed information on the FHFA HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released August 27, 2019 and will include data for the second quarter of 2019 and monthly data through June 2019.

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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 \$6.3 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
Apr 19 - May 19	0.1%	0.2%	-0.3%	0.1%	-0.5%	0.3%	-1.0%	0.4%	0.4%	0.5%
Mar 19 - Apr 19 <i>(Previous Estimate)</i>	0.4% 0.4%	0.7% 0.7%	1.2% 1.2%	-0.3% -0.3%	0.3% 0.3%	0.5% 0.5%	1.1% 1.1%	0.5% 0.5%	0.0% 0.0%	0.3% 0.3%
Feb 19 - Mar 19 <i>(Previous Estimate)</i>	0.2% 0.2%	0.1% 0.1%	0.6% 0.6%	1.3% 1.3%	0.5% 0.5%	-0.5% -0.5%	-0.5% -0.5%	-0.5% -0.5%	0.5% 0.5%	0.1% 0.1%
Jan 19 - Feb 19 <i>(Previous Estimate)</i>	0.5% 0.5%	0.2% 0.2%	-0.2% -0.2%	0.2% 0.2%	0.1% 0.1%	1.0% 1.0%	1.1% 1.1%	1.2% 1.2%	-0.3% -0.3%	0.8% 0.8%
Dec 18 - Jan 19 <i>(Previous Estimate)</i>	0.6% 0.6%	0.4% 0.4%	1.2% 1.2%	0.4% 0.4%	0.6% 0.6%	0.9% 0.9%	0.7% 0.7%	-0.5% -0.5%	0.7% 0.7%	0.3% 0.3%
Nov 18 - Dec 18 <i>(Previous Estimate)</i>	0.5% 0.5%	0.5% 0.5%	0.4% 0.4%	0.7% 0.7%	-0.1% -0.1%	0.6% 0.6%	-0.2% -0.2%	0.9% 0.9%	0.6% 0.6%	0.7% 0.7%
12-Month Change:										
May 18 - May 19	5.0%	4.5%	6.7%	4.8%	3.6%	5.6%	4.6%	4.4%	4.4%	5.6%

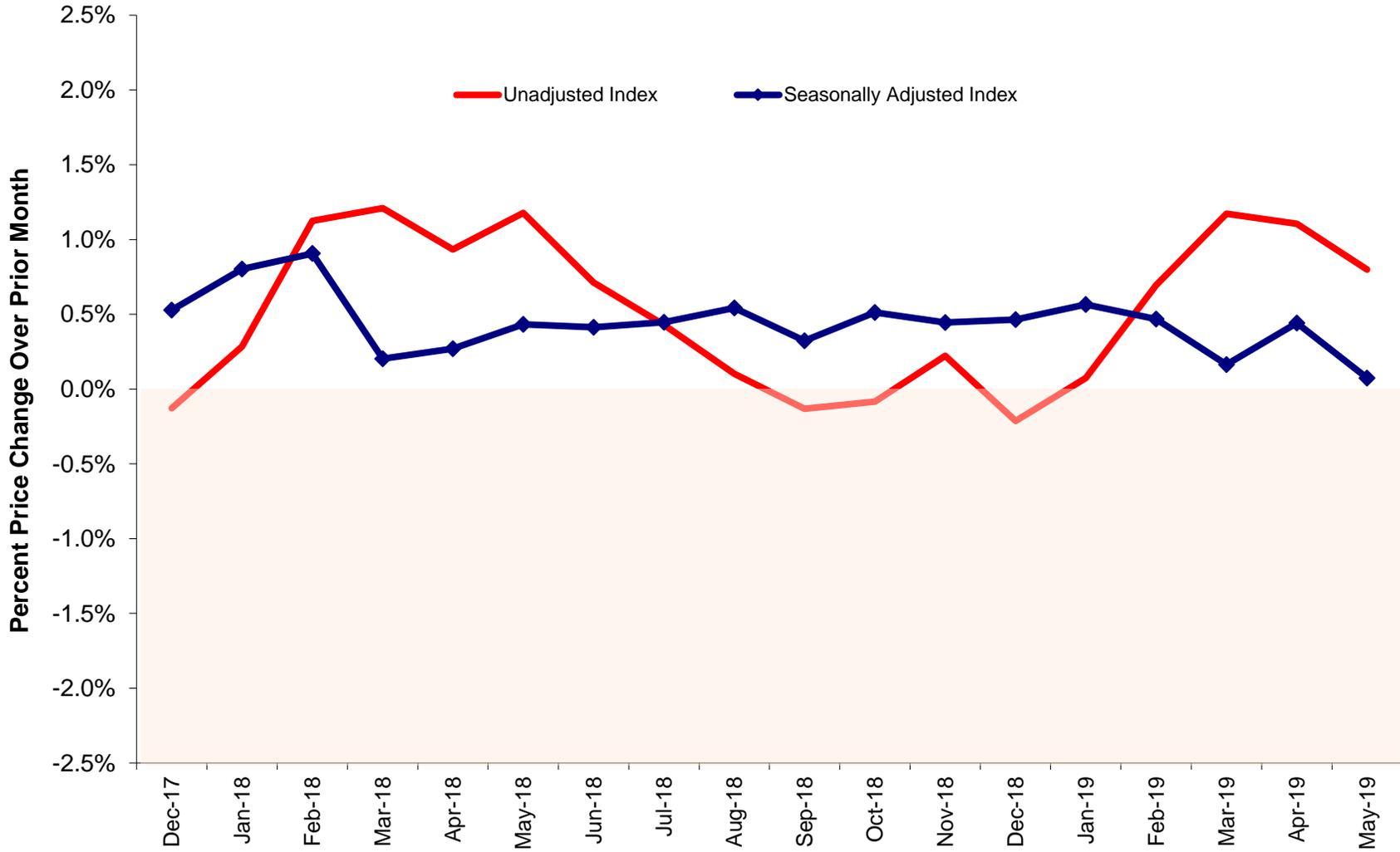
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
May-19	275.0	318.1	374.7	272.4	286.1	228.4	250.0	259.5	245.0	281.1
April-19	274.8	317.7	376.0	272.0	287.6	227.7	252.5	258.6	244.1	279.7
March-19	273.6	315.5	371.6	273.0	286.8	226.5	249.7	257.2	244.2	278.8
February-19	273.2	315.1	369.2	269.6	285.4	227.7	251.0	258.6	243.1	278.4
January-19	271.9	314.4	370.0	269.0	285.0	225.4	248.3	255.5	243.9	276.3
December-18	270.4	313.2	365.5	267.8	283.2	223.4	246.6	256.8	242.2	275.3
November-18	269.1	311.8	363.9	266.0	283.4	222.1	247.2	254.5	240.8	273.4
October-18	267.9	312.3	362.8	267.1	280.6	222.7	245.0	253.4	237.8	270.9
September-18	266.6	308.5	361.9	263.7	279.7	221.4	242.2	251.3	237.8	271.4
August-18	265.7	310.1	357.5	263.4	278.9	219.9	241.8	250.5	236.8	270.4
July-18	264.3	307.5	354.6	262.6	277.4	218.9	240.6	248.8	236.7	268.7
June-18	263.1	306.5	355.2	261.4	276.8	217.8	240.6	248.1	236.0	265.7
May-18	262.0	304.4	351.3	260.0	276.2	216.4	239.1	248.7	234.7	266.2
April-18	260.9	304.4	349.1	258.4	273.8	216.7	235.7	247.2	234.5	264.6
March-18	260.2	303.4	347.2	257.8	273.6	214.8	235.4	245.5	237.0	263.5
February-18	259.6	303.5	345.4	256.6	276.3	214.7	235.1	246.8	232.3	262.8
January-18	257.3	299.9	342.4	256.0	270.2	213.8	234.5	244.1	231.0	260.6
December-17	255.3	296.4	339.6	252.1	271.7	211.9	231.6	243.5	229.4	257.9

Source: FHFA

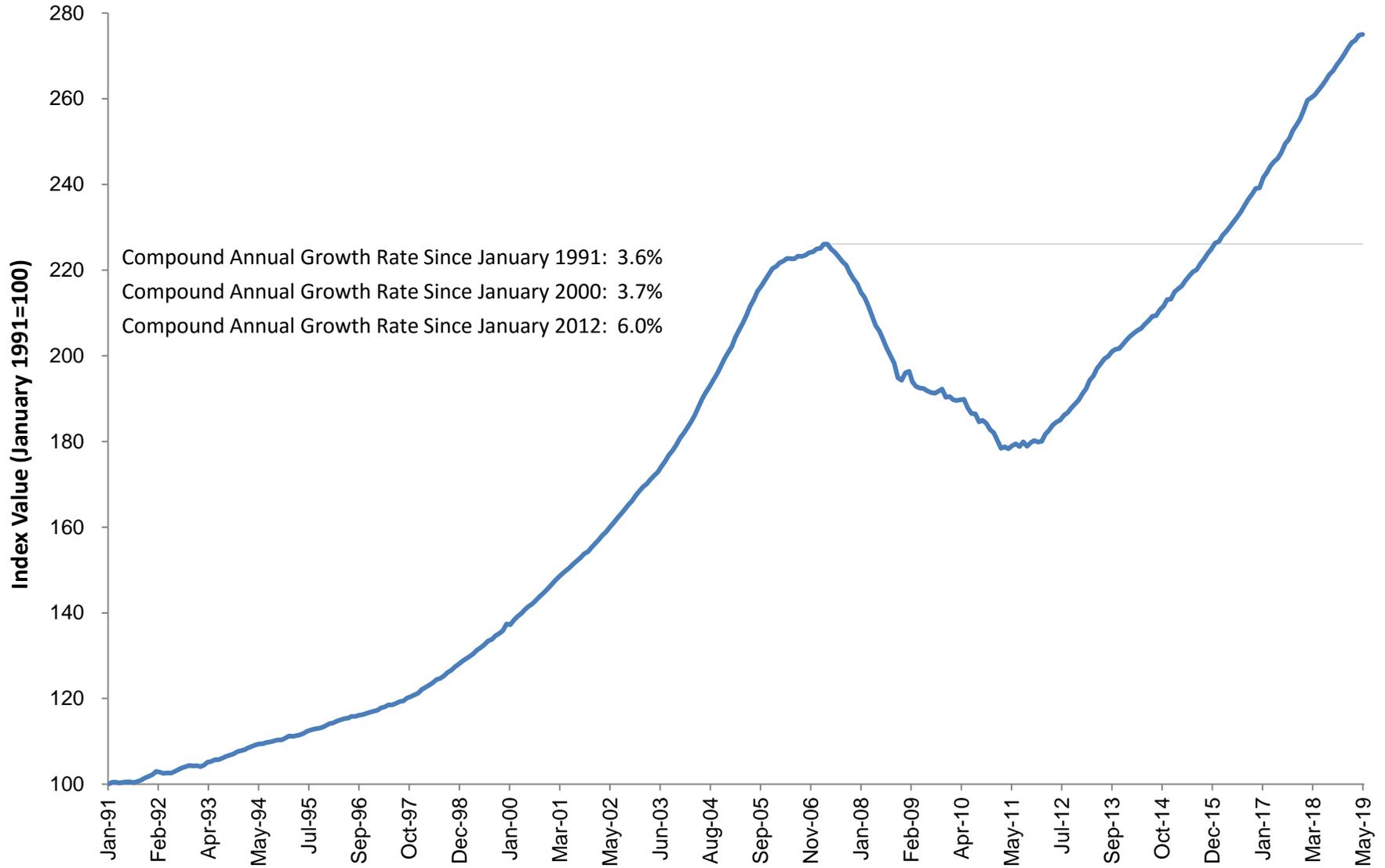
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

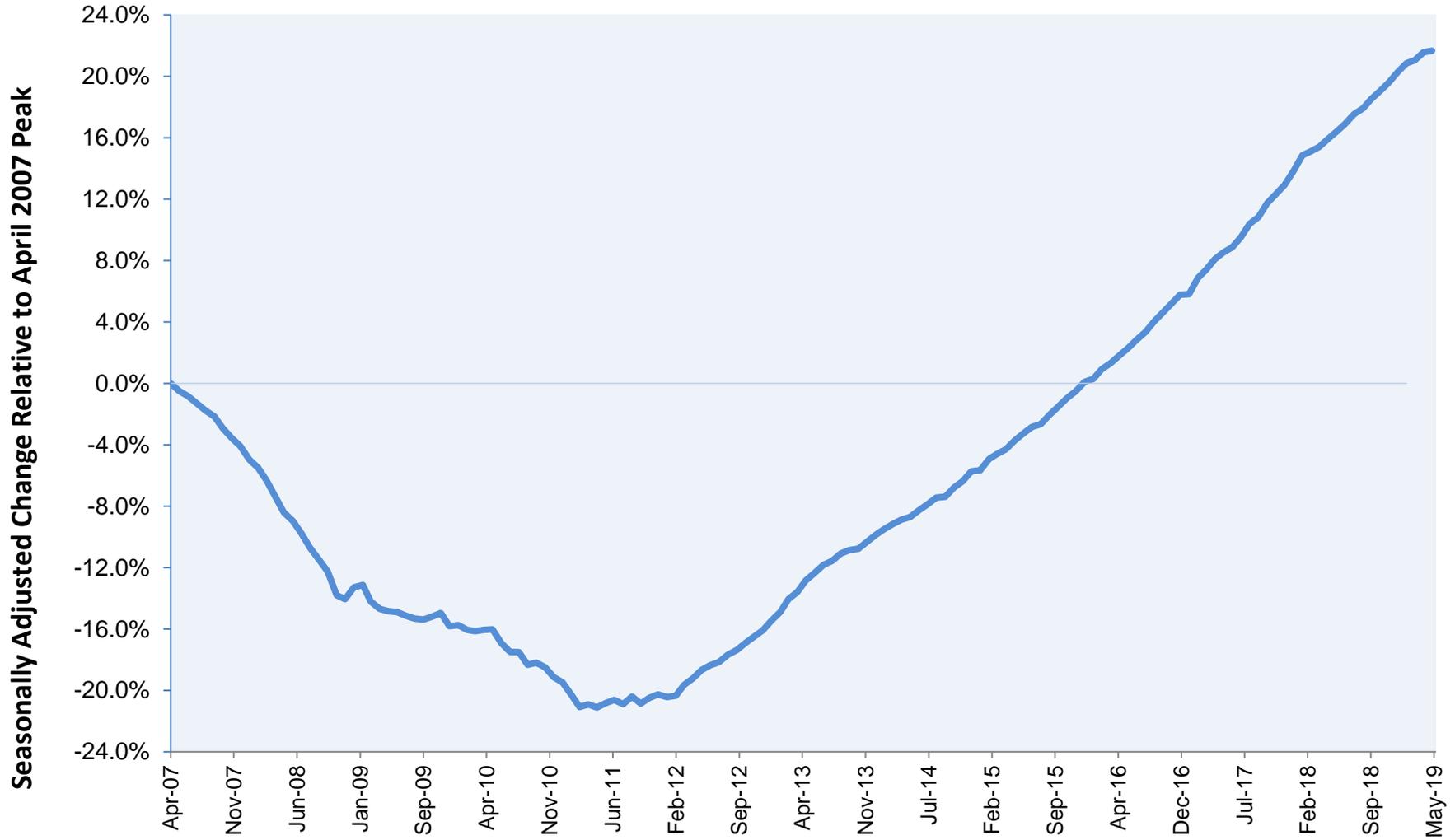
Monthly House Price Index for U.S.

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



Source: FHFA

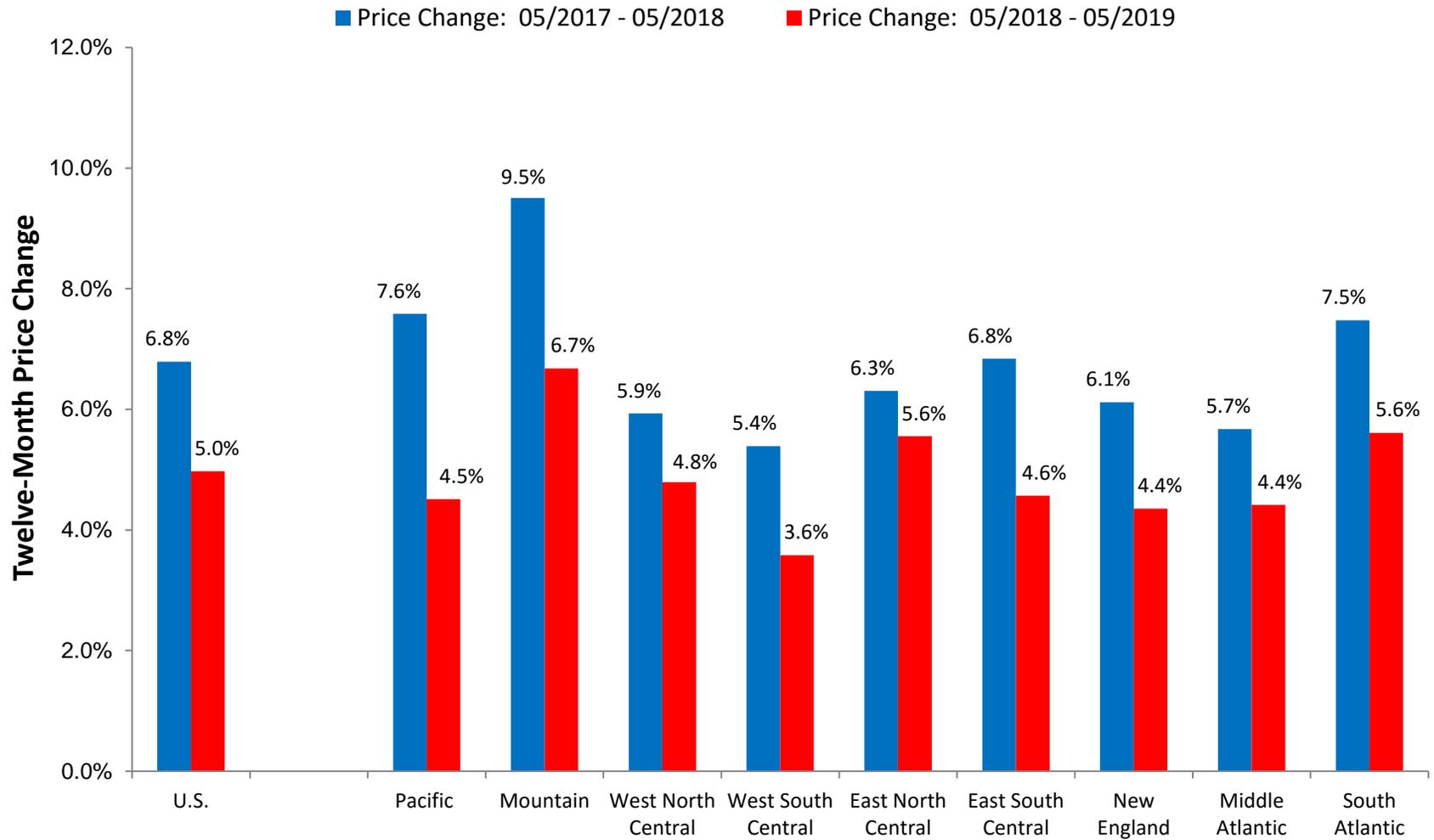
Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.
Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

Purchase-Only Index



Source: FHFA