
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.2 Percent in November; Up 4.9 Percent from Last Year

Washington, DC – U.S. house prices rose in November, up **0.2 percent** from the previous month, according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). House prices rose **4.9 percent** from November 2018 to November 2019. The previously reported 0.2 percent increase for October 2019 was revised upward to 0.4 percent.

For the nine census divisions, seasonally adjusted monthly house price changes from October 2019 to November 2019 ranged from **-0.1 percent** in the Mountain division to **+0.8 percent** in the East North Central division. The 12-month changes were all positive, ranging from **+3.8 percent** in the New England and the West South Central divisions to **+6.3 percent** in the Mountain division.

FHFA produces the nation's only public, freely available house price indexes (HPIs) that measure changes in single-family house prices based on data that cover all 50 states and over 400 American cities and extend back to the mid-1970s. The HPIs are built on tens of millions of home sales and offer insights about house price fluctuations at the national, census division, state, metro area, county, ZIP code, and census tract levels. The FHFA HPIs use a fully transparent methodology based upon a weighted, repeat-sales statistical technique to analyze transaction data from Fannie Mae and Freddie Mac. FHFA releases data and reports on a quarterly and monthly basis. The flagship FHFA HPI uses seasonally adjusted, purchase-only data, unless otherwise noted. Additional indexes are based on other data including refinances, FHA mortgages, and real property records. All the indexes can be downloaded from the FHFA website.

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 all of 2020 are available here: <https://www.fhfa.gov/HPI>.

For detailed information on the FHFA HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released February 25, 2020 and will include data for the fourth quarter of 2019 and monthly data through December 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 more than \$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
Oct 19 - Nov 19	0.2%	0.2%	-0.1%	0.2%	0.1%	0.8%	0.1%	0.1%	0.1%	0.1%
Sep 19 - Oct 19	0.4%	0.7%	0.5%	0.0%	0.4%	-0.2%	0.9%	0.2%	0.7%	0.2%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.6%</i>	<i>0.4%</i>	<i>-0.2%</i>	<i>0.7%</i>	<i>-0.5%</i>	<i>0.7%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>0.1%</i>
Aug 19 - Sep 19	0.8%	0.1%	0.8%	0.9%	0.2%	0.6%	1.7%	0.0%	0.6%	1.5%
<i>(Previous Estimate)</i>	<i>0.7%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>0.9%</i>	<i>-0.1%</i>	<i>0.6%</i>	<i>1.6%</i>	<i>0.1%</i>	<i>0.4%</i>	<i>1.5%</i>
Jul 19 - Aug 19	0.3%	0.2%	0.1%	0.8%	0.2%	0.5%	-0.5%	1.0%	0.3%	0.0%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>0.3%</i>	<i>0.4%</i>	<i>-0.4%</i>	<i>1.0%</i>	<i>0.4%</i>	<i>0.0%</i>
Jun 19 - Jul 19	0.5%	0.6%	1.3%	0.3%	0.2%	0.6%	0.2%	0.7%	0.4%	0.3%
<i>(Previous Estimate)</i>	<i>0.5%</i>	<i>0.6%</i>	<i>1.3%</i>	<i>0.3%</i>	<i>0.1%</i>	<i>0.6%</i>	<i>0.3%</i>	<i>0.7%</i>	<i>0.3%</i>	<i>0.3%</i>
May 19 - Jun 19	0.2%	0.2%	0.1%	0.2%	0.8%	0.2%	1.0%	-0.2%	-0.3%	0.1%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.9%</i>	<i>0.2%</i>	<i>0.7%</i>	<i>-0.2%</i>	<i>-0.2%</i>	<i>0.1%</i>
12-Month Change:										
Nov 18 - Nov 19	4.9%	4.6%	6.3%	4.8%	3.8%	5.5%	5.4%	3.8%	4.1%	5.3%

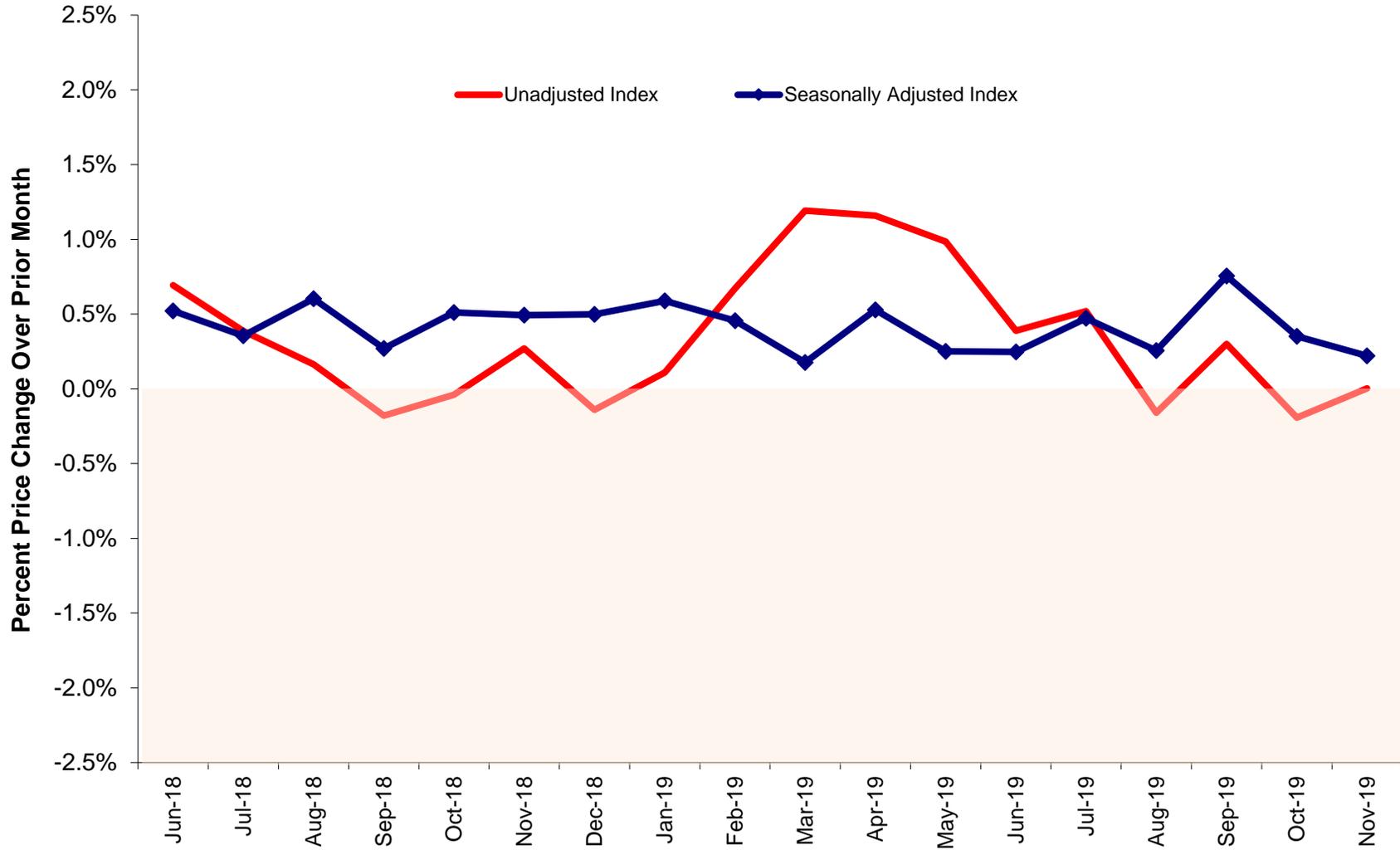
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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-19	281.2	325.1	385.3	278.4	292.4	233.5	259.0	263.1	249.4	286.9
October-19	280.6	324.4	385.7	277.9	292.2	231.7	258.7	262.8	249.2	286.6
September-19	279.6	322.0	383.6	277.9	291.1	232.2	256.4	262.3	247.4	285.9
August-19	277.5	321.7	380.7	275.3	290.4	230.8	252.2	262.1	245.9	281.6
July-19	276.8	321.1	380.1	273.2	289.8	229.7	253.4	259.5	245.2	281.5
June-19	275.5	319.2	375.3	272.4	289.3	228.4	252.8	257.7	244.2	280.6
May-19	274.8	318.6	374.8	271.9	286.9	227.9	250.4	258.2	244.9	280.2
April-19	274.1	317.0	375.3	271.2	287.1	227.0	251.7	257.8	243.6	278.9
March-19	272.7	315.2	369.9	271.9	285.8	226.0	249.2	255.7	242.9	277.8
February-19	272.2	314.3	367.1	268.8	284.1	226.8	250.4	258.6	242.0	277.5
January-19	270.9	313.7	368.1	267.5	284.0	224.8	246.8	255.0	242.8	275.5
December-18	269.4	312.1	363.2	267.0	282.0	222.7	245.8	255.4	241.6	274.5
November-18	268.0	310.7	362.6	265.6	281.6	221.4	245.7	253.4	239.6	272.5
October-18	266.7	310.3	360.6	266.1	279.4	221.9	243.7	253.5	237.0	269.6
September-18	265.4	307.5	360.3	262.7	278.0	220.5	241.7	250.7	236.5	269.9
August-18	264.6	309.1	356.0	262.3	277.6	218.9	241.4	249.1	236.0	269.4
July-18	263.1	305.8	352.7	261.8	276.5	217.8	239.6	248.3	235.9	267.1
June-18	262.1	305.2	354.0	260.4	275.6	216.9	239.5	248.3	235.5	264.8

Source: FHFA

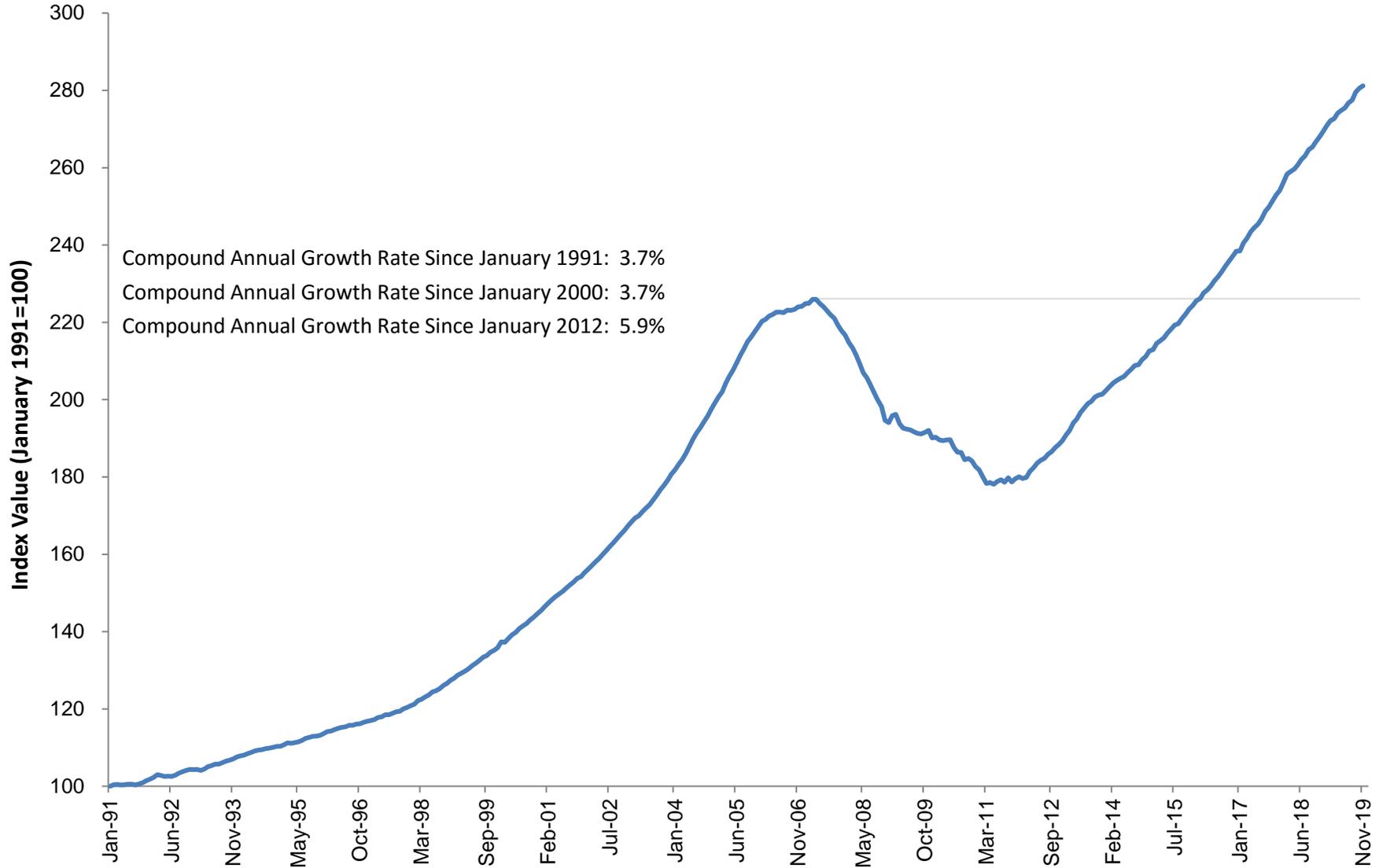
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

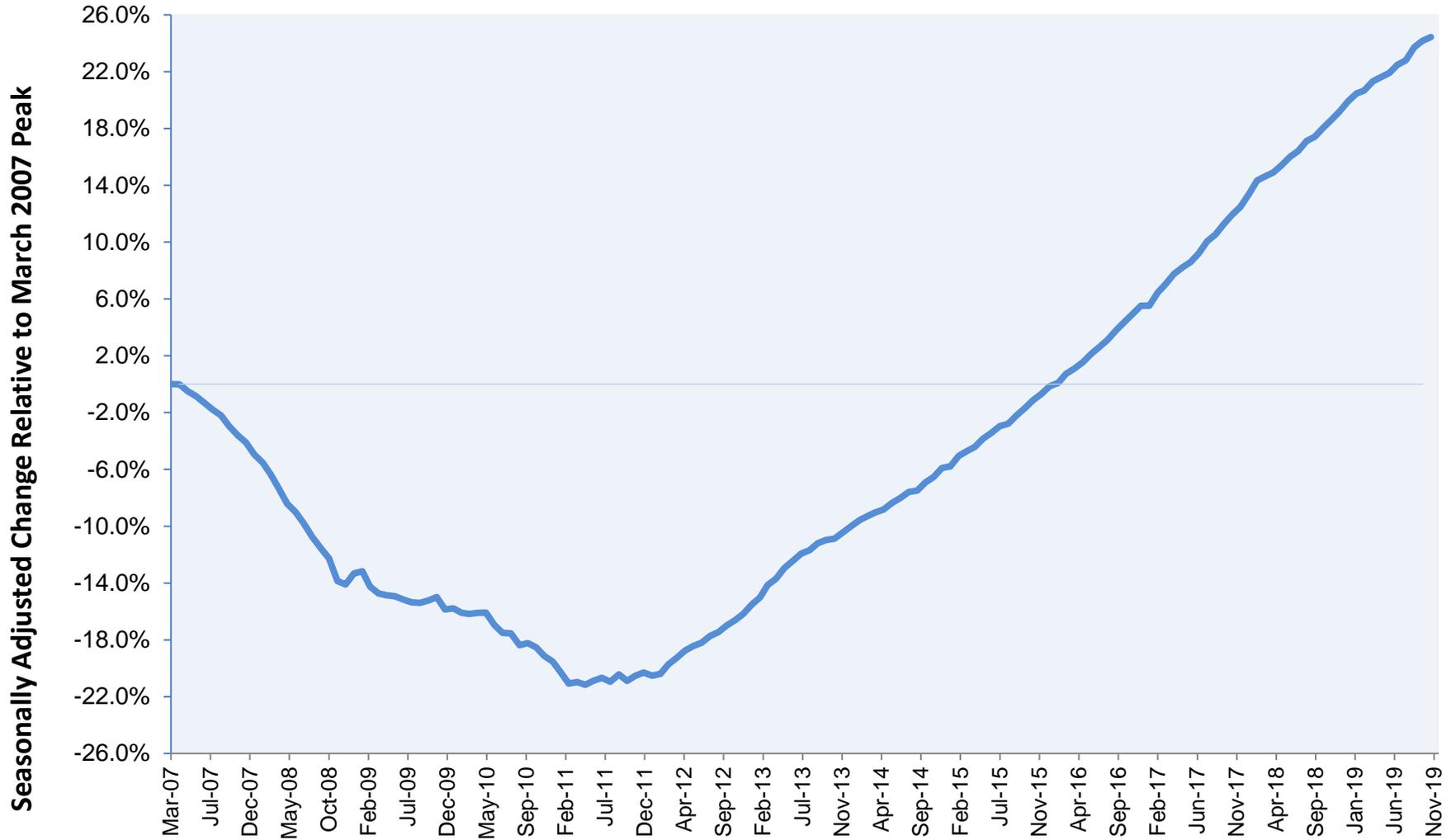
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Compound Annual Growth Rate Since January 1991: 3.7%
Compound Annual Growth Rate Since January 2000: 3.7%
Compound Annual Growth Rate Since January 2012: 5.9%

Source: FHFA

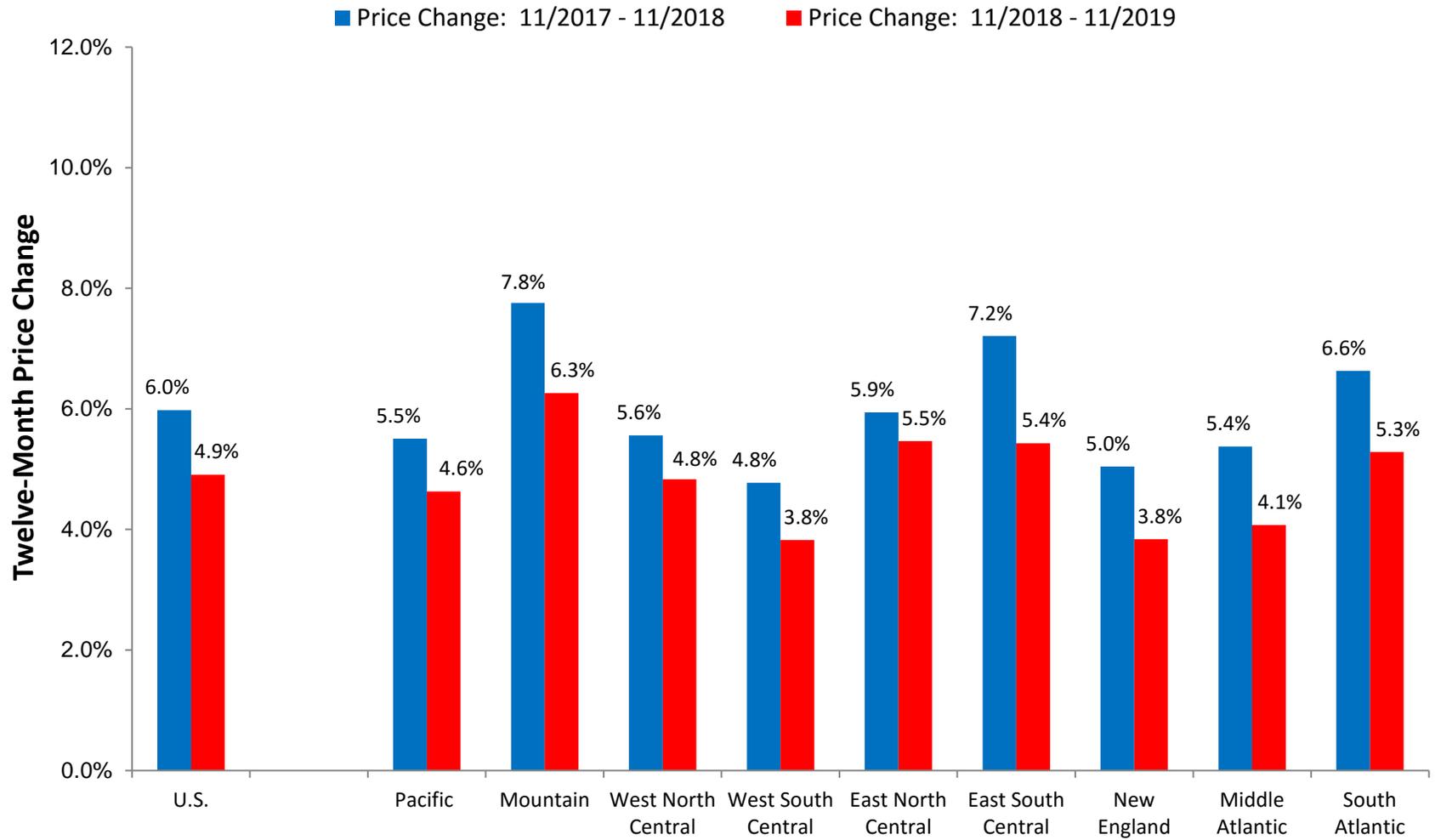
Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S. Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

Purchase-Only Index



Source: FHFA