

**FHFA**

**House Price Index (HPI)  
Quarterly Report**

2020Q2 & JUNE 2020



*August 25, 2020*

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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
August 25, 2020

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### **U.S. House Prices Up 5.4 Percent from Last Year; Prices Rise 0.8 Percent in Second Quarter Despite COVID**

**Washington, D.C.** – U.S. house prices rose **5.4 percent** from the second quarter of 2019 to the second quarter of 2020 according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). House prices were up **0.8 percent** in the second quarter of 2020. FHFA’s seasonally adjusted monthly index for June was up **0.9 percent** from May.

“Home prices grew by 5.4 percent in the second quarter of 2020 compared to a year ago, despite the impacts of COVID-19.” said Dr. Lynn Fisher, Deputy Director of the Division of Research and Statistics at FHFA. “Although house prices fell slightly in May relative to April, in June prices rebounded by 0.9 percent over the month as local economies re-opened and transactions picked up again. Four Census Divisions showed strong early summer gains with month-over-month growth of one percent or more in June.”

View highlights video featuring Dr. Lynn Fisher at <https://youtu.be/BCaHwLXe3Kc>.

#### **Significant Findings**

- House prices have risen for 36 consecutive quarters, or since September 2011.
- House prices rose in all 50 states and the District of Columbia between the second quarters of 2019 and 2020. The top five areas in annual appreciation were: 1) **Idaho** 10.8 percent; 2) **Arizona** 9.1 percent; 3) **Washington** 8.6 percent; 4) **Utah** 8.1 percent; and 5) **New Mexico** 7.7 percent. Idaho has been the leading state for the last 7 quarters. The areas showing the lowest annual appreciation were: 1) **West Virginia** 1.1 percent; 2) **North Dakota** 1.1 percent; 3) **District of Columbia** 1.4 percent; 4) **Illinois** 2.5 percent; and 5) **Alaska** 2.6 percent.
- House prices rose in 99 of the top 100 largest metropolitan areas in the U.S. over the last four quarters. Annual price increases were greatest in **Urban Honolulu, HI**, where prices increased by 11.7 percent. Prices were weakest in **San Francisco-San Mateo-Redwood City, CA (MSAD)**, where they decreased by 0.3 percent.
- Of the nine census divisions, the **Mountain** division experienced the strongest four-quarter appreciation, posting a 7.0 percent gain between the second quarters of 2019 and 2020 and a 0.9 percent increase in the second quarter of 2020. The Mountain division has been the leading region for 11 consecutive quarters. Annual house price appreciation was weakest in the **Middle Atlantic** division, where prices rose by 4.5 percent between the second quarters of 2019 and 2020.

- Trends in the Top 100 Metropolitan Statistical Areas are available through our interactive dashboard <https://www.fhfa.gov/DataTools/Tools/Pages/FHFA-HPI-Top-100-Metro-Area-Rankings.aspx>. The first tab displays rankings while the second tab offers charts.

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 from 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 are available on the FHFA website.

Tables and graphs showing home price statistics for metropolitan areas, states, census divisions, and the U.S. are included on the following pages.

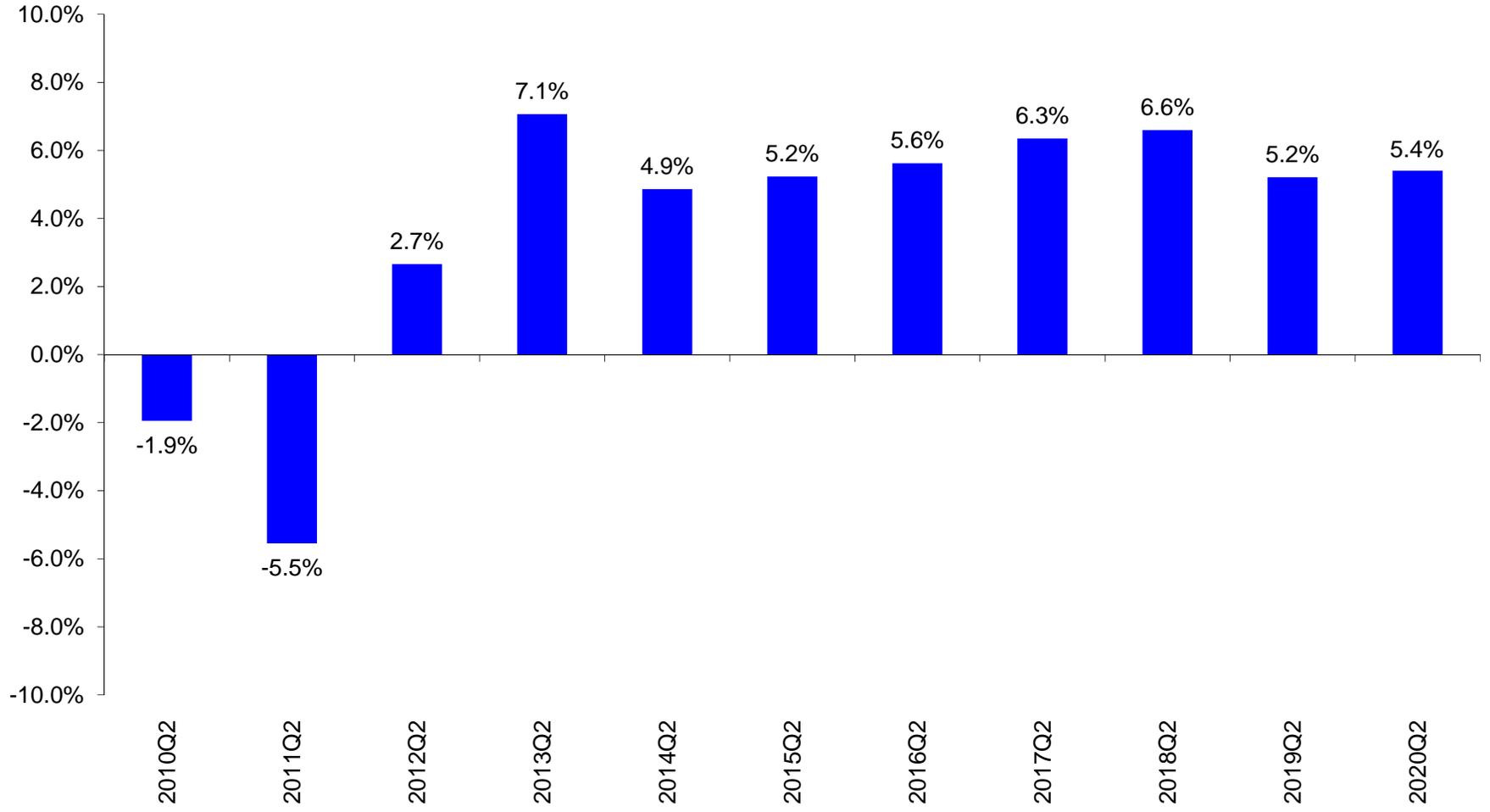
### **Note**

- The next monthly HPI report (including data through July 2020) will be released September 23, 2020 and the next quarterly HPI report (including data for the third quarter of 2020 and monthly data for September) will be released November 24, 2020.
- FHFA HPI release dates for the remainder of 2020 and newly announced dates for 2021 are available at <https://www.fhfa.gov/HPI>.
- The FHFA HPI Calculator is a popular tool to compare price changes in different housing markets. A revised version is available at <https://www.fhfa.gov/DataTools/Tools/Pages/HPI-Calculator.aspx>.
- Follow @FHFA on Twitter, LinkedIn, Facebook, and YouTube for more HPI news.

*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.6 trillion in funding for the U.S. mortgage markets and financial institutions.*

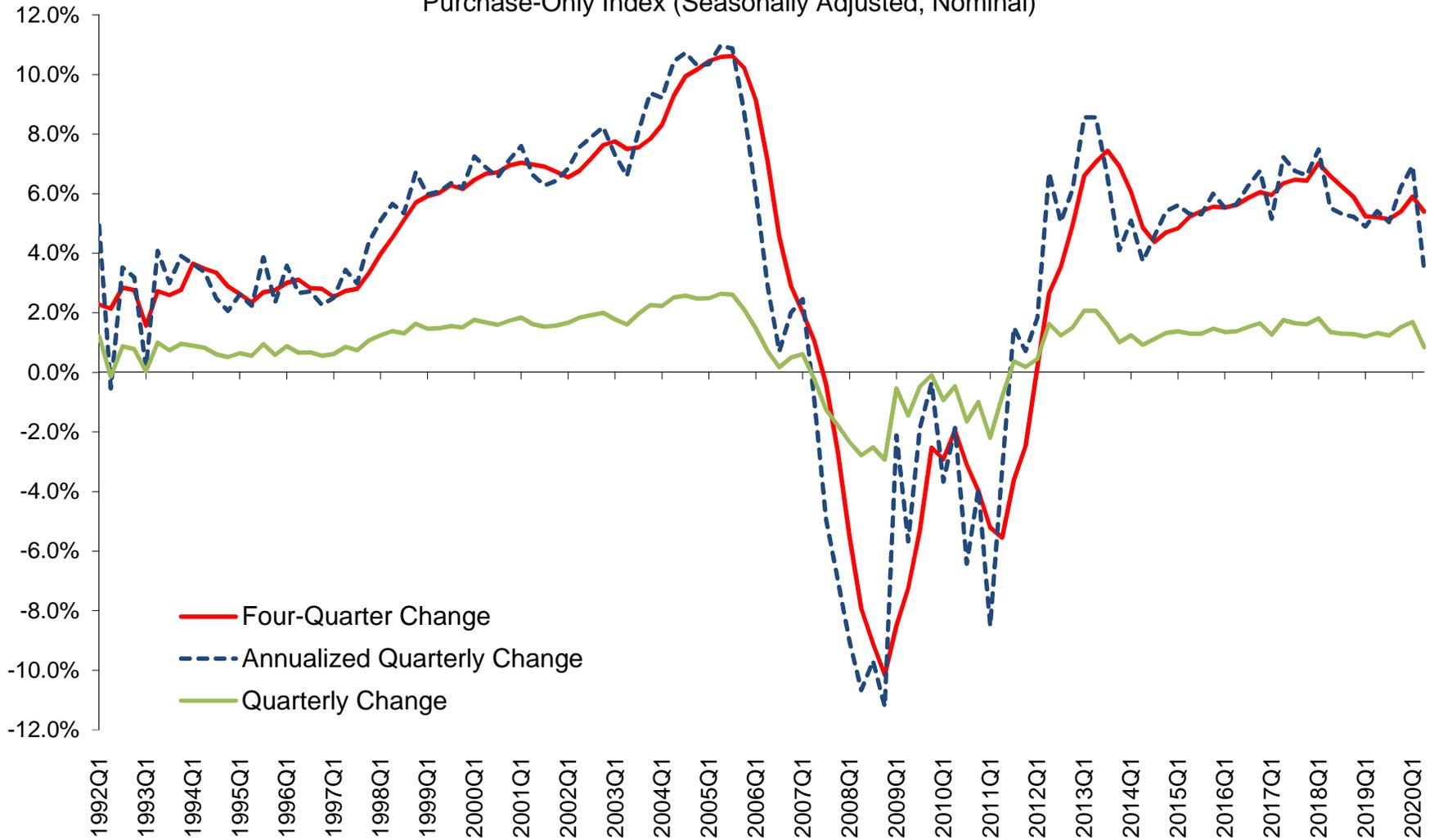
# Quarterly Figures

**House Price Appreciation Over Previous Four Quarters for U.S.  
Purchase-Only Index (Seasonally Adjusted, Nominal) through 2020Q2**



Source: FHFA

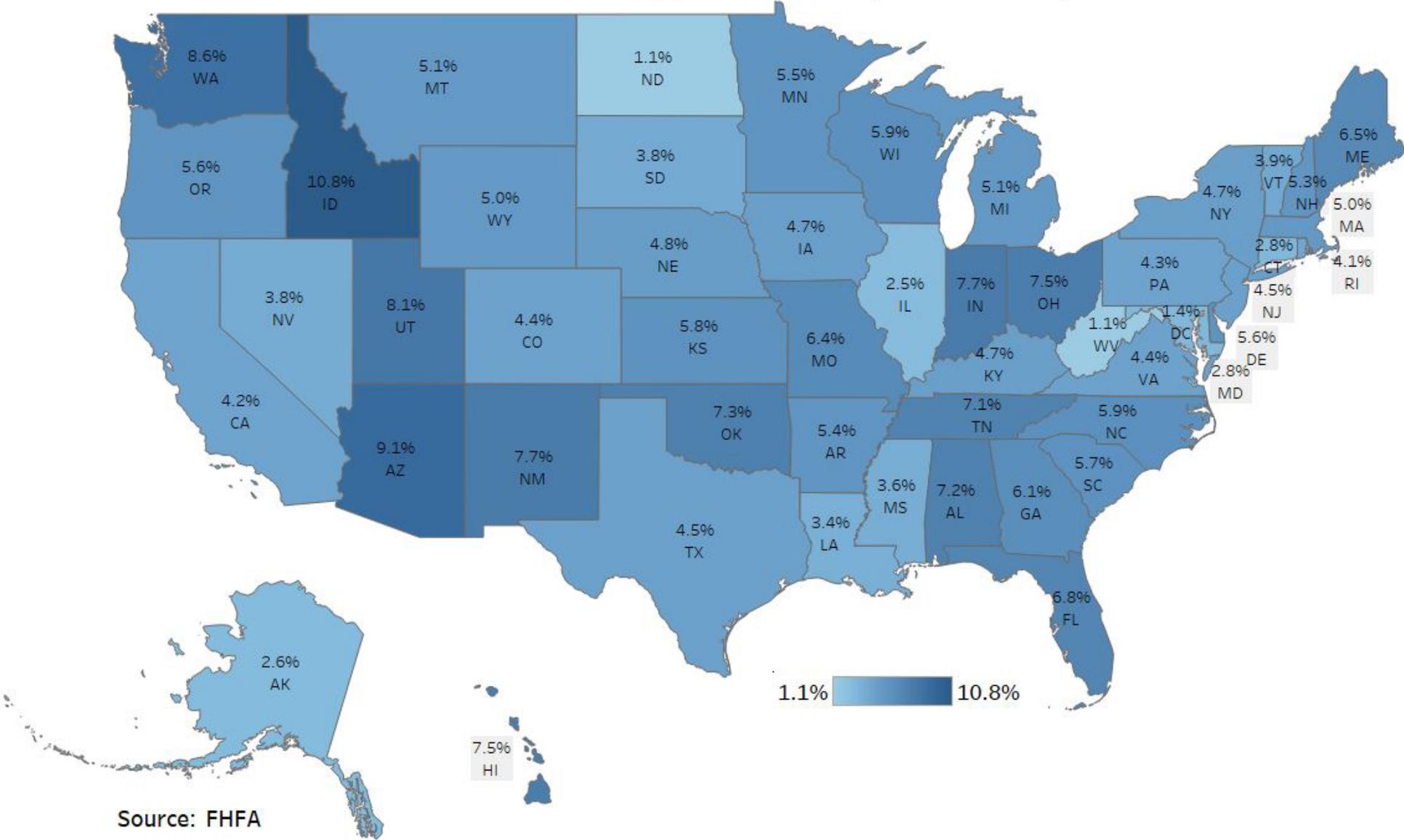
**House Price Appreciation in the U.S. since 1991**  
Purchase-Only Index (Seasonally Adjusted, Nominal)



Source: FHFA

# Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted, Nominal)

U.S. Four-Quarter Appreciation = 5.4% (2019Q2-2020Q2)

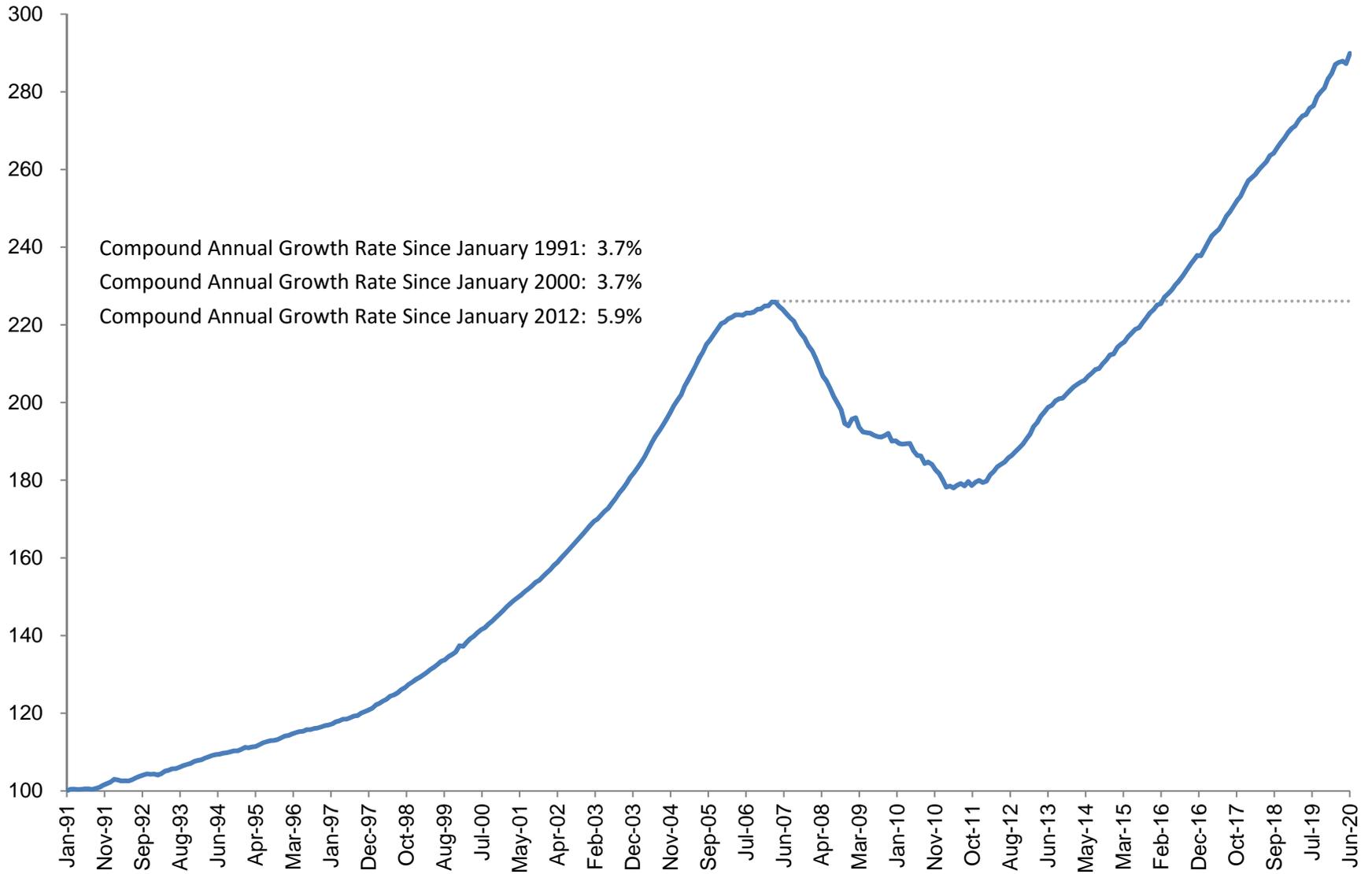


Source: FHFA

# Monthly Figures

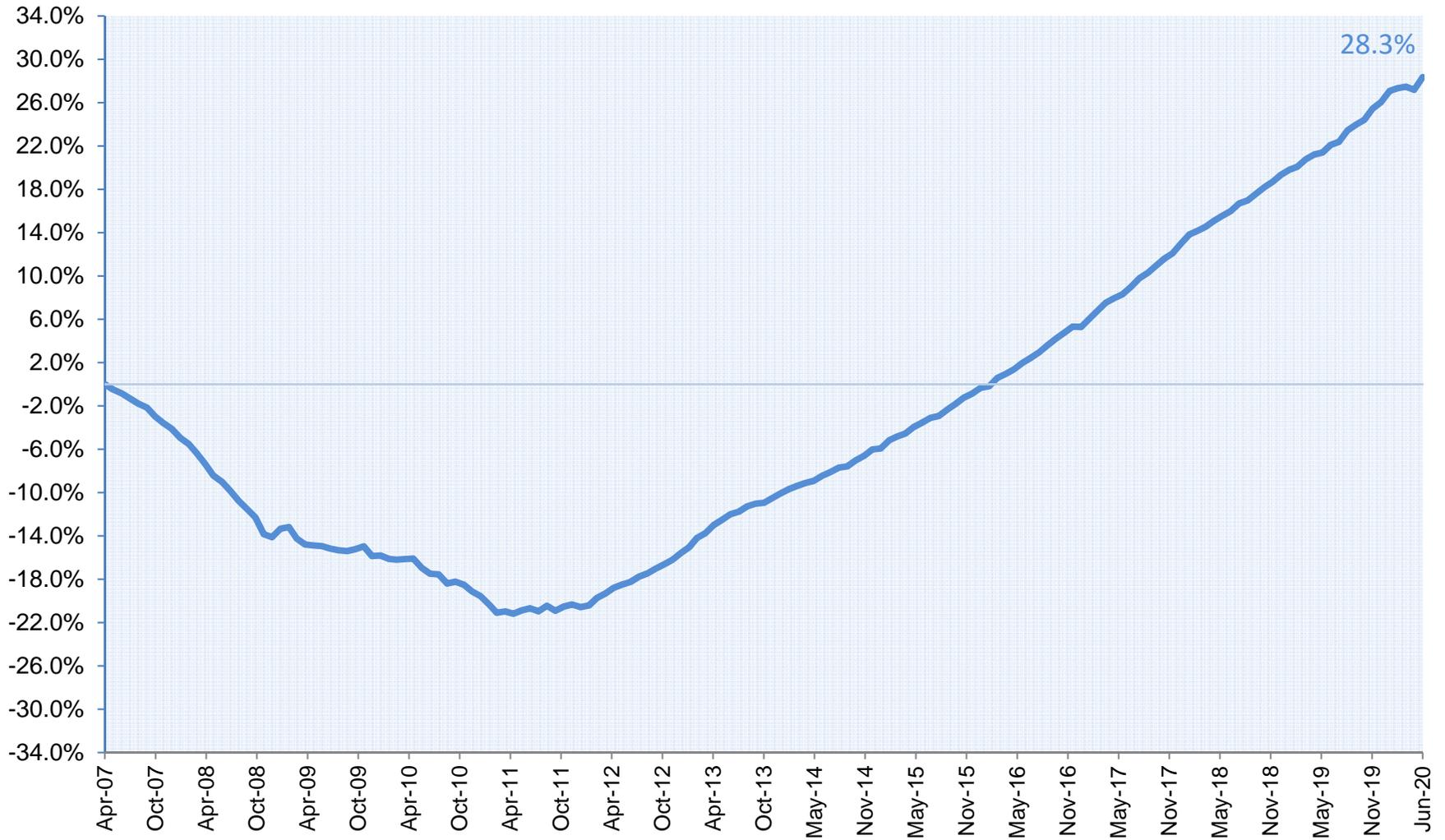
# Monthly House Price Index for U.S. from January 1991 - Present

Purchase-Only Index (Seasonally Adjusted, Nominal)



Source: FHFA

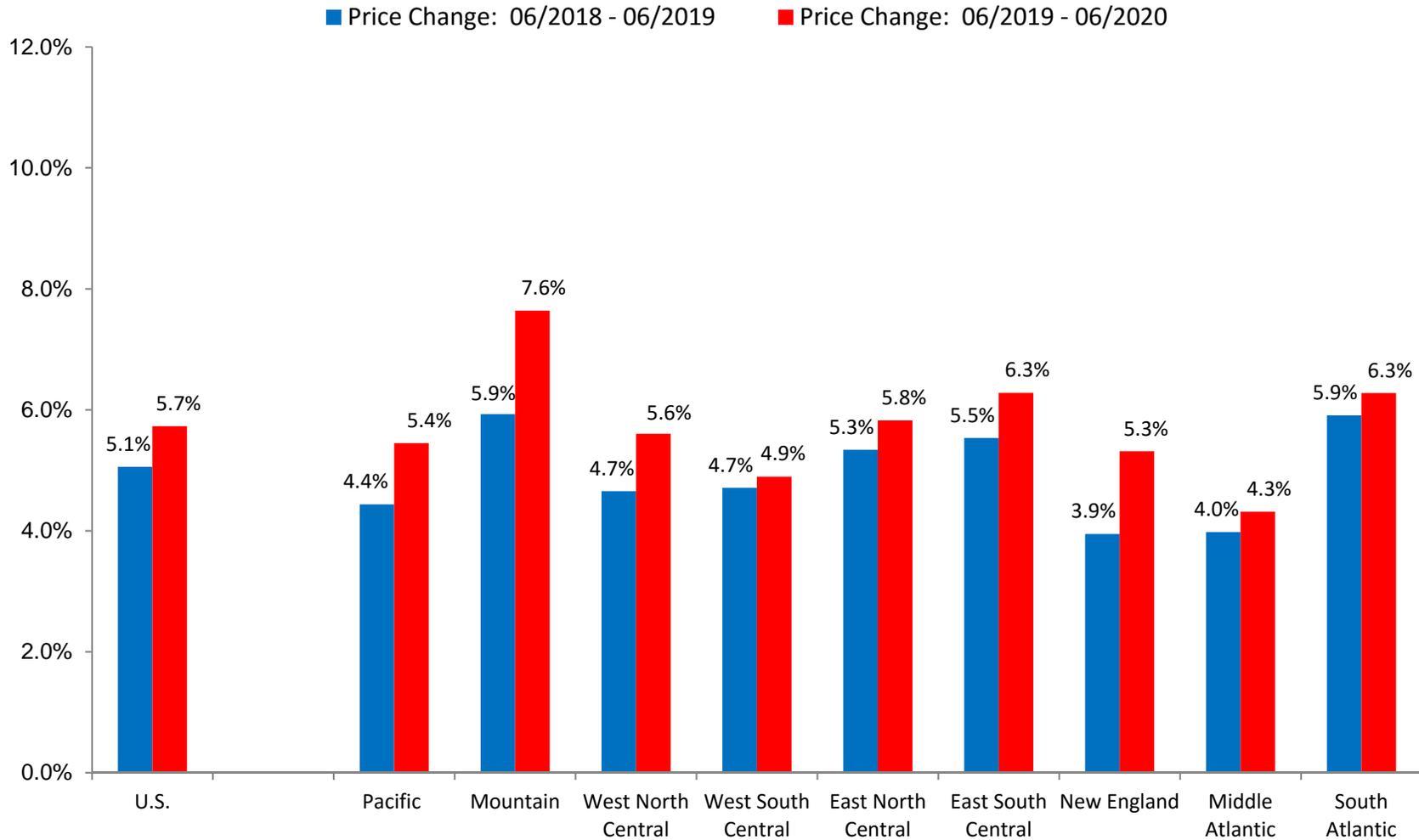
**Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.  
Purchase-Only Index (Seasonally Adjusted, Nominal)**



Source: FHFA

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

Purchase-Only Index (Seasonally Adjusted, Nominal)



Source: FHFA

# Quarterly Tables

**FHFA HPI for U.S.**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**1991Q2 - 2020Q2**

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2020Q2	0.85%	3.38%	5.40%
2020Q1	1.69%	6.76%	5.90%
2019Q4	1.52%	6.08%	5.39%
2019Q3	1.24%	4.96%	5.15%
2019Q2	1.33%	5.31%	5.21%
2019Q1	1.20%	4.81%	5.24%
2018Q4	1.28%	5.12%	5.88%
2018Q3	1.30%	5.21%	6.23%
2018Q2	1.35%	5.41%	6.59%
2018Q1	1.82%	7.28%	7.02%
2017Q4	1.61%	6.46%	6.44%
2017Q3	1.65%	6.59%	6.47%
2017Q2	1.76%	7.03%	6.35%
2017Q1	1.26%	5.06%	5.96%
2016Q4	1.65%	6.60%	6.05%
2016Q3	1.53%	6.12%	5.86%
2016Q2	1.38%	5.53%	5.62%
2016Q1	1.35%	5.41%	5.54%
2015Q4	1.47%	5.87%	5.56%
2015Q3	1.30%	5.21%	5.41%
2015Q2	1.30%	5.21%	5.23%
2015Q1	1.38%	5.50%	4.83%
2014Q4	1.33%	5.31%	4.71%
2014Q3	1.13%	4.51%	4.38%
2014Q2	0.92%	3.68%	4.86%
2014Q1	1.25%	5.01%	6.06%
2013Q4	1.01%	4.04%	6.92%
2013Q3	1.59%	6.38%	7.44%
2013Q2	2.07%	8.30%	7.06%
2013Q1	2.07%	8.30%	6.60%
2012Q4	1.50%	6.00%	4.91%
2012Q3	1.24%	4.95%	3.54%
2012Q2	1.64%	6.55%	2.66%
2012Q1	0.45%	1.81%	0.17%
2011Q4	0.18%	0.71%	-2.47%
2011Q3	0.37%	1.49%	-3.61%
2011Q2	-0.82%	-3.30%	-5.55%
2011Q1	-2.20%	-8.80%	-5.21%
2010Q4	-0.99%	-3.97%	-3.98%
2010Q3	-1.65%	-6.59%	-3.10%
2010Q2	-0.47%	-1.88%	-1.95%
2010Q1	-0.93%	-3.72%	-2.91%
2009Q4	-0.09%	-0.36%	-2.52%
2009Q3	-0.47%	-1.88%	-5.30%
2009Q2	-1.45%	-5.80%	-7.24%
2009Q1	-0.53%	-2.14%	-8.50%
2008Q4	-2.93%	-11.72%	-10.16%
2008Q3	-2.52%	-10.06%	-9.10%

**FHFA HPI for U.S.**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**1991Q2 - 2020Q2**

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2008Q2	-2.78%	-11.12%	-7.93%
2008Q1	-2.34%	-9.35%	-5.53%
2007Q4	-1.79%	-7.16%	-2.67%
2007Q3	-1.26%	-5.04%	-0.40%
2007Q2	-0.24%	-0.97%	1.04%
2007Q1	0.61%	2.44%	2.02%
2006Q4	0.50%	2.00%	2.90%
2006Q3	0.18%	0.70%	4.56%
2006Q2	0.72%	2.88%	7.10%
2006Q1	1.48%	5.91%	9.14%
2005Q4	2.12%	8.47%	10.23%
2005Q3	2.61%	10.45%	10.62%
2005Q2	2.64%	10.55%	10.59%
2005Q1	2.49%	9.96%	10.46%
2004Q4	2.48%	9.93%	10.17%
2004Q3	2.58%	10.33%	9.94%
2004Q2	2.51%	10.06%	9.29%
2004Q1	2.23%	8.92%	8.32%
2003Q4	2.27%	9.06%	7.84%
2003Q3	1.97%	7.88%	7.56%
2003Q2	1.61%	6.43%	7.51%
2003Q1	1.78%	7.11%	7.75%
2002Q4	2.00%	7.99%	7.64%
2002Q3	1.92%	7.68%	7.19%
2002Q2	1.84%	7.37%	6.78%
2002Q1	1.67%	6.68%	6.55%
2001Q4	1.57%	6.28%	6.73%
2001Q3	1.53%	6.14%	6.91%
2001Q2	1.62%	6.47%	6.98%
2001Q1	1.85%	7.39%	7.04%
2000Q4	1.74%	6.96%	6.96%
2000Q3	1.60%	6.41%	6.72%
2000Q2	1.68%	6.71%	6.67%
2000Q1	1.76%	7.06%	6.47%
1999Q4	1.51%	6.06%	6.15%
1999Q3	1.55%	6.21%	6.28%
1999Q2	1.48%	5.94%	6.03%
1999Q1	1.46%	5.86%	5.92%
1998Q4	1.64%	6.55%	5.70%
1998Q3	1.31%	5.24%	5.12%
1998Q2	1.38%	5.54%	4.52%
1998Q1	1.25%	5.00%	3.97%
1997Q4	1.08%	4.30%	3.33%
1997Q3	0.74%	2.96%	2.80%
1997Q2	0.85%	3.40%	2.73%

**FHFA HPI for U.S.**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**1991Q2 - 2020Q2**

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1997Q1	0.62%	2.49%	2.54%
1996Q4	0.56%	2.24%	2.80%
1996Q3	0.67%	2.69%	2.83%
1996Q2	0.66%	2.64%	3.11%
1996Q1	0.88%	3.54%	3.01%
1995Q4	0.58%	2.33%	2.76%
1995Q3	0.95%	3.81%	2.69%
1995Q2	0.55%	2.21%	2.35%
1995Q1	0.65%	2.59%	2.63%
1994Q4	0.51%	2.05%	2.88%
1994Q3	0.61%	2.45%	3.35%
1994Q2	0.83%	3.33%	3.48%
1994Q1	0.90%	3.59%	3.65%
1993Q4	0.96%	3.85%	2.77%
1993Q3	0.74%	2.96%	2.59%
1993Q2	1.00%	4.02%	2.72%
1993Q1	0.04%	0.15%	1.57%
1992Q4	0.79%	3.15%	2.76%
1992Q3	0.87%	3.47%	2.85%
1992Q2	-0.13%	-0.53%	2.14%
1992Q1	1.21%	4.85%	
1991Q4	0.87%	3.49%	
1991Q3	0.18%	0.71%	
1991Q2	0.00%	0.01%	

**Source: FHFA**

**FHFA HPI by Census Division**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**Period ended 2020Q2**

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
<b>USA</b>		<b>5.40%</b>	<b>0.85%</b>	<b>32.77%</b>	<b>184.69%</b>
Mountain	1	7.01%	0.89%	46.17%	294.92%
East South Central	2	6.01%	1.23%	31.52%	161.04%
East North Central	3	5.61%	1.24%	31.07%	136.67%
South Atlantic	4	5.60%	0.77%	35.67%	189.23%
West North Central	5	5.41%	1.14%	29.59%	181.70%
Pacific	6	5.13%	0.24%	38.42%	229.47%
West South Central	7	4.78%	1.19%	29.02%	197.60%
New England	8	4.62%	0.38%	25.05%	160.01%
Middle Atlantic	9	4.49%	0.46%	24.44%	154.28%

**Source: FHFA**

\*Rankings based on annual percentage change.

\*\*1-Yr changes are relative to the value four quarters ago.

**FHFA HPI by State**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**Period ended 2020Q2**

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Idaho (ID)	1	10.78%	1.15%	65.86%	295.44%
Arizona (AZ)	2	9.13%	2.19%	47.78%	263.84%
Washington (WA)	3	8.60%	1.22%	56.98%	310.57%
Utah (UT)	4	8.12%	1.28%	52.85%	368.44%
New Mexico (NM)	5	7.74%	1.28%	26.88%	169.75%
Indiana (IN)	6	7.69%	1.67%	35.77%	135.99%
Hawaii (HI)	7	7.55%	-0.22%	29.49%	178.26%
Ohio (OH)	8	7.50%	2.23%	34.56%	125.09%
Oklahoma (OK)	9	7.25%	2.10%	22.71%	163.76%
Alabama (AL)	10	7.20%	1.60%	28.33%	145.60%
Tennessee (TN)	11	7.11%	1.36%	41.62%	194.97%
Florida (FL)	12	6.84%	1.03%	46.59%	241.22%
Maine (ME)	13	6.49%	0.40%	30.60%	177.85%
Missouri (MO)	14	6.43%	1.03%	32.62%	162.44%
Georgia (GA)	15	6.12%	0.98%	40.07%	167.44%
North Carolina (NC)	16	5.93%	0.84%	36.90%	168.39%
Wisconsin (WI)	17	5.91%	0.86%	33.34%	186.56%
Kansas (KS)	18	5.77%	1.28%	29.33%	166.87%
South Carolina (SC)	19	5.74%	1.31%	35.18%	169.74%
Delaware (DE)	20	5.62%	0.32%	20.47%	121.99%
Oregon (OR)	21	5.56%	0.73%	43.56%	363.06%
Minnesota (MN)	22	5.53%	1.26%	32.70%	213.21%
<b>USA</b>		<b>5.40%</b>	<b>0.85%</b>	<b>32.77%</b>	<b>184.69%</b>
Arkansas (AR)	23	5.40%	2.80%	22.83%	137.55%
New Hampshire (NH)	24	5.33%	1.13%	32.38%	176.23%
Michigan (MI)	25	5.12%	0.97%	37.62%	149.78%
Montana (MT)	26	5.08%	-0.47%	31.30%	335.88%

\*Rankings based on annual percentage change.

\*\*1-Yr changes are relative to the value four quarters ago.

**FHFA HPI by State**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**Period ended 2020Q2**

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Wyoming (WY)	27	5.05%	-0.81%	19.06%	275.18%
Massachusetts (MA)	28	5.04%	0.62%	30.00%	209.90%
Nebraska (NE)	29	4.82%	0.68%	31.34%	187.81%
New York (NY)	30	4.66%	0.60%	26.62%	163.58%
Kentucky (KY)	31	4.66%	1.34%	29.71%	160.25%
Iowa (IA)	32	4.66%	1.33%	22.81%	161.88%
Texas (TX)	33	4.52%	0.88%	33.47%	211.53%
New Jersey (NJ)	34	4.50%	0.45%	20.08%	154.29%
Colorado (CO)	35	4.43%	-0.49%	45.98%	399.09%
Virginia (VA)	36	4.42%	0.09%	25.00%	180.35%
Pennsylvania (PA)	37	4.31%	0.33%	24.74%	143.60%
California (CA)	38	4.22%	-0.09%	34.56%	200.65%
Rhode Island (RI)	39	4.13%	-0.97%	31.88%	150.53%
Vermont (VT)	40	3.92%	-1.12%	17.83%	153.27%
South Dakota (SD)	41	3.78%	1.35%	28.22%	220.11%
Nevada (NV)	42	3.75%	0.41%	53.23%	182.95%
Mississippi (MS)	43	3.59%	0.15%	18.38%	119.25%
Louisiana (LA)	44	3.41%	0.80%	16.86%	193.68%
Maryland (MD)	45	2.82%	-0.33%	17.66%	160.68%
Connecticut (CT)	46	2.80%	0.39%	10.96%	81.37%
Alaska (AK)	47	2.60%	1.94%	13.10%	172.61%
Illinois (IL)	48	2.47%	0.32%	16.75%	111.13%
District of Columbia (DC)	49	1.44%	-2.97%	26.04%	465.72%
North Dakota (ND)	50	1.08%	0.68%	10.30%	224.62%
West Virginia (WV)	51	1.08%	0.87%	10.38%	123.64%

\*Rankings based on annual percentage change.

\*\*1-Yr changes are relative to the value four quarters ago.

**FHFA HPI by Metropolitan Statistical Area**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**Period ended 2020Q2**

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	5.86%	1.80%	29.71%	112.05%
Albany-Schenectady-Troy, NY	3.55%	1.36%	17.98%	107.84%
Albuquerque, NM	7.87%	1.50%	27.31%	162.65%
Allentown-Bethlehem-Easton, PA-NJ	1.47%	-2.17%	23.20%	96.46%
Anaheim-Santa Ana-Irvine, CA (MSAD)	4.61%	0.53%	28.56%	237.48%
Atlanta-Sandy Springs-Alpharetta, GA	6.04%	0.73%	43.05%	182.19%
Austin-Round Rock-Georgetown, TX	8.06%	2.11%	41.91%	419.57%
Bakersfield, CA	7.26%	0.58%	24.76%	117.60%
Baltimore-Columbia-Towson, MD	1.81%	-0.39%	15.10%	163.35%
Baton Rouge, LA	1.56%	0.87%	15.29%	180.83%
Birmingham-Hoover, AL	6.24%	1.72%	31.17%	175.11%
Boise City, ID	11.25%	2.04%	82.54%	369.06%
Boston, MA (MSAD)	4.40%	-0.81%	31.29%	239.40%
Bridgeport-Stamford-Norwalk, CT	2.68%	-0.05%	9.19%	114.11%
Buffalo-Cheektowaga, NY	5.22%	1.21%	34.00%	131.32%
Cambridge-Newton-Framingham, MA (MSAD)	5.28%	1.29%	30.64%	237.39%
Camden, NJ (MSAD)	6.30%	0.47%	18.66%	103.86%
Cape Coral-Fort Myers, FL	7.50%	2.32%	36.12%	185.83%
Charleston-North Charleston, SC	3.89%	0.73%	40.35%	298.24%
Charlotte-Concord-Gastonia, NC-SC	7.71%	1.24%	45.75%	192.18%
Chicago-Naperville-Evanston, IL (MSAD)	1.97%	-0.40%	19.46%	126.03%
Cincinnati, OH-KY-IN	6.99%	2.15%	36.23%	135.58%
Cleveland-Elyria, OH	7.77%	2.44%	29.96%	103.38%
Colorado Springs, CO	7.90%	1.25%	52.93%	307.63%
Columbia, SC	5.37%	2.42%	26.98%	131.42%
Columbus, OH	7.59%	1.11%	43.55%	173.77%
Dallas-Plano-Irving, TX (MSAD)	4.06%	0.57%	38.00%	205.87%
Dayton-Kettering, OH	9.18%	3.12%	37.95%	96.31%
Denver-Aurora-Lakewood, CO	4.37%	-0.48%	46.75%	446.47%
Detroit-Dearborn-Livonia, MI (MSAD)	2.54%	-1.58%	36.11%	125.15%
El Paso, TX	4.86%	1.22%	20.84%	114.14%
Elgin, IL (MSAD)	3.86%	1.46%	22.78%	87.86%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	4.87%	-1.35%	38.98%	262.52%
Fort Worth-Arlington-Grapevine, TX (MSAD)	4.48%	1.23%	44.35%	193.67%
Frederick-Gaithersburg-Rockville, MD (MSAD)	3.15%	-0.05%	17.06%	179.42%
Fresno, CA	4.42%	-1.25%	32.60%	152.65%
Gary, IN (MSAD)	5.82%	1.66%	29.67%	135.17%
Grand Rapids-Kentwood, MI	7.47%	2.62%	52.68%	181.80%

## FHFA HPI by Metropolitan Statistical Area

### Percent Change in House Prices

Purchase-Only Index (Seasonally Adjusted, Nominal)

Period ended 2020Q2

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Greensboro-High Point, NC	10.10%	2.28%	33.94%	115.62%
Greenville-Anderson, SC	7.99%	1.69%	42.11%	193.56%
Hartford-East Hartford-Middletown, CT	2.29%	1.10%	8.66%	62.08%
Houston-The Woodlands-Sugar Land, TX	4.42%	1.40%	20.08%	229.42%
Indianapolis-Carmel-Anderson, IN	8.93%	1.57%	42.88%	145.26%
Jacksonville, FL	5.46%	0.31%	44.72%	238.86%
Kansas City, MO-KS	8.29%	2.09%	43.73%	188.11%
Knoxville, TN	8.79%	1.96%	38.70%	181.33%
Lake County-Kenosha County, IL-WI (MSAD)	3.99%	1.34%	20.12%	96.04%
Las Vegas-Henderson-Paradise, NV	4.29%	1.73%	58.04%	163.04%
Little Rock-North Little Rock-Conway, AR	3.81%	0.37%	15.93%	125.98%
Los Angeles-Long Beach-Glendale, CA (MSAD)	5.32%	0.49%	37.26%	222.96%
Louisville/Jefferson County, KY-IN	5.96%	1.55%	31.19%	182.12%
Memphis, TN-MS-AR	6.03%	-0.79%	33.13%	123.72%
Miami-Miami Beach-Kendall, FL (MSAD)	6.65%	0.39%	41.56%	341.93%
Milwaukee-Waukesha, WI	6.52%	1.64%	32.10%	183.93%
Minneapolis-St. Paul-Bloomington, MN-WI	6.07%	1.51%	35.22%	221.26%
Montgomery County-Bucks County-Chester County, PA (MSAD)	4.50%	0.71%	21.78%	141.23%
Nashville-Davidson--Murfreesboro--Franklin, TN	6.68%	2.09%	50.39%	282.25%
Nassau County-Suffolk County, NY (MSAD)	5.39%	0.24%	28.78%	231.34%
New Haven-Milford, CT	2.20%	-0.05%	12.71%	78.26%
New Orleans-Metairie, LA	6.20%	1.21%	26.25%	235.75%
New York-Jersey City-White Plains, NY-NJ (MSAD)	1.47%	-1.13%	21.90%	197.87%
Newark, NJ-PA (MSAD)	2.75%	-0.71%	17.60%	167.31%
North Port-Sarasota-Bradenton, FL	8.71%	2.69%	45.57%	253.00%
Oakland-Berkeley-Livermore, CA (MSAD)	1.44%	-2.22%	36.42%	268.99%
Oklahoma City, OK	6.89%	3.48%	24.80%	183.34%
Omaha-Council Bluffs, NE-IA	5.94%	1.07%	35.09%	183.59%
Orlando-Kissimmee-Sanford, FL	5.05%	-0.43%	48.28%	207.74%
Oxnard-Thousand Oaks-Ventura, CA	6.35%	0.59%	28.02%	200.92%
Philadelphia, PA (MSAD)	3.96%	-0.83%	28.70%	203.76%
Phoenix-Mesa-Chandler, AZ	10.68%	2.78%	51.49%	302.70%
Pittsburgh, PA	5.10%	1.96%	29.67%	172.28%
Portland-Vancouver-Hillsboro, OR-WA	5.66%	0.98%	43.11%	388.94%
Providence-Warwick, RI-MA	4.47%	-0.54%	32.03%	160.94%
Raleigh-Cary, NC	6.50%	2.72%	40.98%	194.83%
Richmond, VA	4.69%	0.60%	33.37%	187.15%
Riverside-San Bernardino-Ontario, CA	4.90%	-0.08%	35.36%	166.80%

**FHFA HPI by Metropolitan Statistical Area**  
**Percent Change in House Prices**  
Purchase-Only Index (Seasonally Adjusted, Nominal)

**Period ended 2020Q2**

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Rochester, NY	5.22%	1.41%	26.54%	82.91%
Sacramento-Roseville-Folsom, CA	3.72%	-0.20%	37.84%	165.84%
Salt Lake City, UT	8.54%	1.02%	54.06%	427.14%
San Antonio-New Braunfels, TX	3.27%	-1.89%	31.47%	232.85%
San Diego-Chula Vista-Carlsbad, CA	6.86%	2.30%	34.82%	253.07%
San Francisco-San Mateo-Redwood City, CA (MSAD)	-0.32%	-1.85%	35.18%	370.50%
San Jose-Sunnyvale-Santa Clara, CA	0.69%	-5.50%	32.29%	316.02%
Seattle-Bellevue-Kent, WA (MSAD)	7.86%	1.18%	55.14%	351.36%
St. Louis, MO-IL	5.08%	0.27%	28.05%	152.82%
Stockton, CA	4.74%	0.89%	38.45%	151.14%
Syracuse, NY	3.99%	0.64%	20.98%	84.07%
Tacoma-Lakewood, WA (MSAD)	11.23%	1.64%	69.13%	313.05%
Tampa-St. Petersburg-Clearwater, FL	8.24%	1.86%	56.76%	271.88%
Tucson, AZ	9.72%	2.90%	43.45%	217.33%
Tulsa, OK	6.97%	1.05%	23.08%	156.17%
Urban Honolulu, HI	11.66%	2.00%	28.57%	184.31%
Virginia Beach-Norfolk-Newport News, VA-NC	5.72%	-0.61%	21.95%	171.44%
Warren-Troy-Farmington Hills, MI (MSAD)	4.92%	1.24%	35.98%	148.14%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	4.37%	-1.44%	22.74%	221.27%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	7.88%	1.50%	44.28%	254.43%
Wichita, KS	4.98%	1.44%	25.32%	132.89%
Wilmington, DE-MD-NJ (MSAD)	5.28%	-0.80%	17.36%	112.57%
Winston-Salem, NC	7.17%	1.94%	29.67%	116.90%
Worcester, MA-CT	6.28%	1.62%	31.53%	155.14%

Note: Index values can be downloaded at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gpo>.

**Source: FHFA**

## Top 20 Metropolitan Areas Ranked by Annual Appreciation

Purchase-Only Index (Seasonally Adjusted, Nominal)

Period ended 2020Q2

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Urban Honolulu, HI	1	11.66%	2.00%	28.57%	184.31%
Boise City, ID	2	11.25%	2.04%	82.54%	369.06%
Tacoma-Lakewood, WA (MSAD)	3	11.23%	1.64%	69.13%	313.05%
Phoenix-Mesa-Chandler, AZ	4	10.68%	2.78%	51.49%	302.70%
Greensboro-High Point, NC	5	10.10%	2.28%	33.94%	115.62%
Tucson, AZ	6	9.72%	2.90%	43.45%	217.33%
Dayton-Kettering, OH	7	9.18%	3.12%	37.95%	96.31%
Indianapolis-Carmel-Anderson, IN	8	8.93%	1.57%	42.88%	145.26%
Knoxville, TN	9	8.79%	1.96%	38.70%	181.33%
North Port-Sarasota-Bradenton, FL	10	8.71%	2.69%	45.57%	253.00%
Salt Lake City, UT	11	8.54%	1.02%	54.06%	427.14%
Kansas City, MO-KS	12	8.29%	2.09%	43.73%	188.11%
Tampa-St. Petersburg-Clearwater, FL	13	8.24%	1.86%	56.76%	271.88%
Austin-Round Rock-Georgetown, TX	14	8.06%	2.11%	41.91%	419.57%
Greenville-Anderson, SC	15	7.99%	1.69%	42.11%	193.56%
Colorado Springs, CO	16	7.90%	1.25%	52.93%	307.63%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	17	7.88%	1.50%	44.28%	254.43%
Albuquerque, NM	18	7.87%	1.50%	27.31%	162.65%
Seattle-Bellevue-Kent, WA (MSAD)	19	7.86%	1.18%	55.14%	351.36%
Cleveland-Elyria, OH	20	7.77%	2.44%	29.96%	103.38%

Note: Purchase-Only indexes, which omit appraisal values, are available for the 100 largest metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gpo>.

Note: All-Transactions indexes, which include appraisal values, are available for the select metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2018/09/Bulletin-18-04.pdf>.

Source: FHFA

## Bottom 20 Metropolitan Areas Ranked by Annual Appreciation

Purchase-Only Index (Seasonally Adjusted, Nominal)

Period ended 2020Q2

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
San Francisco-San Mateo-Redwood City, CA (MSAD)	100	-0.32%	-1.85%	35.18%	370.50%
San Jose-Sunnyvale-Santa Clara, CA	99	0.69%	-5.50%	32.29%	316.02%
Oakland-Berkeley-Livermore, CA (MSAD)	98	1.44%	-2.22%	36.42%	268.99%
Allentown-Bethlehem-Easton, PA-NJ	97	1.47%	-2.17%	23.20%	96.46%
New York-Jersey City-White Plains, NY-NJ (MSAD)	96	1.47%	-1.13%	21.90%	197.87%
Baton Rouge, LA	95	1.56%	0.87%	15.29%	180.83%
Baltimore-Columbia-Towson, MD	94	1.81%	-0.39%	15.10%	163.35%
Chicago-Naperville-Evanston, IL (MSAD)	93	1.97%	-0.40%	19.46%	126.03%
New Haven-Milford, CT	92	2.20%	-0.05%	12.71%	78.26%
Hartford-East Hartford-Middletown, CT	91	2.29%	1.10%	8.66%	62.08%
Detroit-Dearborn-Livonia, MI (MSAD)	90	2.54%	-1.58%	36.11%	125.15%
Bridgeport-Stamford-Norwalk, CT	89	2.68%	-0.05%	9.19%	114.11%
Newark, NJ-PA (MSAD)	88	2.75%	-0.71%	17.60%	167.31%
Frederick-Gaithersburg-Rockville, MD (MSAD)	87	3.15%	-0.05%	17.06%	179.42%
San Antonio-New Braunfels, TX	86	3.27%	-1.89%	31.47%	232.85%
Albany-Schenectady-Troy, NY	85	3.55%	1.36%	17.98%	107.84%
Sacramento-Roseville-Folsom, CA	84	3.72%	-0.20%	37.84%	165.84%
Little Rock-North Little Rock-Conway, AR	83	3.81%	0.37%	15.93%	125.98%
Elgin, IL (MSAD)	82	3.86%	1.46%	22.78%	87.86%
Charleston-North Charleston, SC	81	3.89%	0.73%	40.35%	298.24%

Note: Purchase-Only indexes, which omit appraisal values, are available for the 100 largest metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gpo>.

Note: All-Transactions indexes, which include appraisal values, are available for the select metro areas at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#gat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2018/09/Bulletin-18-04.pdf>.

**Source: FHFA**

# Monthly Table

## Monthly Price Change Estimates for U.S. and Census Divisions

Purchase-Only Index (Seasonally Adjusted, Nominal)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>May 20 - Jun 20</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>-0.1%</b>	<b>0.9%</b>
<b>Apr 20 - May 20</b> <i>(Previous Estimate)</i>	<b>-0.2%</b> -0.3%	<b>-0.7%</b> -0.8%	<b>-0.4%</b> -0.3%	<b>0.0%</b> 0.0%	<b>-0.3%</b> -0.2%	<b>-0.3%</b> -0.3%	<b>-0.5%</b> -0.4%	<b>-1.0%</b> -1.0%	<b>-0.1%</b> 0.0%	<b>0.4%</b> 0.1%
<b>Mar 20 - Apr 20</b> <i>(Previous Estimate)</i>	<b>0.1%</b> 0.1%	<b>-0.1%</b> -0.1%	<b>-0.1%</b> -0.1%	<b>0.8%</b> 0.6%	<b>0.6%</b> 0.7%	<b>0.4%</b> 0.6%	<b>0.5%</b> 0.5%	<b>-0.5%</b> -0.5%	<b>0.1%</b> 0.1%	<b>-0.4%</b> -0.5%
<b>Feb 20 - Mar 20</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.1%	<b>0.1%</b> 0.0%	<b>0.9%</b> 0.9%	<b>-0.5%</b> -0.5%	<b>0.3%</b> 0.3%	<b>0.1%</b> 0.1%	<b>0.1%</b> 0.1%	<b>1.5%</b> 1.1%	<b>-0.2%</b> -0.1%	<b>0.1%</b> 0.1%
<b>Jan 20 - Feb 20</b> <i>(Previous Estimate)</i>	<b>0.8%</b> 0.8%	<b>0.7%</b> 0.7%	<b>0.9%</b> 1.1%	<b>1.2%</b> 1.2%	<b>0.6%</b> 0.5%	<b>1.1%</b> 1.1%	<b>1.0%</b> 0.8%	<b>0.4%</b> 0.8%	<b>0.9%</b> 0.8%	<b>0.6%</b> 0.6%
<b>Dec 19 - Jan 20</b> <i>(Previous Estimate)</i>	<b>0.5%</b> 0.5%	<b>0.9%</b> 0.9%	<b>0.6%</b> 0.4%	<b>0.3%</b> 0.3%	<b>-0.3%</b> -0.3%	<b>0.3%</b> 0.4%	<b>0.5%</b> 0.7%	<b>0.4%</b> 0.5%	<b>0.6%</b> 0.7%	<b>0.8%</b> 0.8%
<b>12-Month Change:</b> Jun 19 - Jun 20	<b>5.7%</b>	<b>5.4%</b>	<b>7.6%</b>	<b>5.6%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>5.3%</b>	<b>4.3%</b>	<b>6.3%</b>

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

(Purchase-Only Index, Seasonally Adjusted, Nominal, 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
June-20	289.9	334.9	402.5	286.6	301.2	240.7	267.5	270.7	254.4	296.4
May-20	287.2	330.5	397.7	284.8	298.6	238.3	264.2	267.4	254.5	293.7
April-20	287.9	332.9	399.3	285.0	299.4	239.0	265.5	270.2	254.7	292.7
March-20	287.6	333.2	399.8	282.8	297.6	238.0	264.1	271.4	254.6	294.0
February-20	287.0	332.8	396.1	284.4	296.6	237.6	263.9	267.4	255.2	293.6
January-20	284.7	330.6	392.5	280.9	294.8	235.0	261.3	266.4	252.8	291.9
December-19	283.3	327.6	390.0	280.1	295.8	234.2	260.0	265.4	251.2	289.5
November-19	281.0	325.8	383.5	277.5	291.9	234.0	256.6	263.5	249.9	286.9
October-19	280.0	324.1	384.4	277.3	292.2	231.0	257.5	262.1	249.0	285.9
September-19	278.8	321.4	382.5	277.0	290.4	231.4	256.3	261.8	246.8	284.7
August-19	276.4	320.2	379.2	274.2	289.4	229.7	251.8	261.0	245.7	280.3
July-19	275.8	320.0	378.6	272.3	288.8	228.6	252.8	258.4	244.4	280.5
June-19	274.2	317.6	373.9	271.4	287.2	227.5	251.7	257.0	243.8	278.9
May-19	273.7	317.3	374.0	270.9	285.9	226.7	250.0	257.9	243.7	279.1
April-19	272.8	315.5	373.6	270.3	284.9	225.7	250.6	256.5	242.6	277.9
March-19	271.2	313.8	367.8	270.2	284.9	225.0	247.8	254.3	241.2	275.9
February-19	270.6	312.8	365.7	268.0	283.6	225.2	248.4	255.8	241.3	274.9
January-19	269.5	312.0	367.3	266.8	282.6	223.1	245.8	253.5	242.3	273.6

# An overview of the FHFA HPI

The FHFA House Price Index (FHFA HPI) is a broad economic measure of the movement of single-family house prices in the United States. The production of the FHFA HPI is statutorily mandated (12 U.S.C. 4542) but it began in 1995 with one of FHFA's predecessor agencies, the Office of the Federal Housing Enterprise Oversight (OFHEO). The initial reports contained information about regional and national house price movements. Sample coverage has expanded with better access to new data sources and technological improvements for processing such information. Today, indexes cover all 50 states and over 400 American cities while extending back to the mid-1970s.

FHFA constructs several indexes for different market geographies and periods. The entire suite of indexes is often referenced, in a general sense, as the “FHFA HPI” to reflect that all indexes are created in the same technical manner. The flagship FHFA HPI is the purchase-only index which uses seasonally adjusted, purchase-only data; the index is the most common choice for press releases, news stories, and social media. Additional indexes have been created to address questions about house price changes in other market segments like with refinances, FHA mortgages, or the entire single-family property market. Data constraints preclude the production of some kinds of indexes in certain geographic areas, but multiple index types (flavors) are generally available. Quarterly reports usually contain index flavors such as:

- “Purchase-Only” HPI: Tracks changes in transaction prices for conforming, conventional mortgages that are purchased or securitized.
- “All-Transactions” HPI: Appraisal values from refinance mortgages are added to the Purchase-Only HPI data sample.
- “Expanded-Data” HPI: Sales price information sourced from county recorder offices and from FHA-backed mortgages are added to the Purchase-Only HPI data sample. This index is used to adjust the conforming loan limits, which establish the dollar amount of loans that can be acquired by Fannie Mae and Freddie Mac
- “Distress-Free” HPI: Sales of bank-owned properties and short sales are removed from the Purchase-Only dataset prior to estimation of the index.
- “Annual” HPI. Uses the All-Transactions data but indexes are constructed on a yearly basis to provide data for very small geographic areas like counties, ZIP codes, and census tracts.

The summary table below details the frequency and geography of the available indexes.

	National	Census Division	States	MSAs or Cities	ZIP3, Non-metro	ZIP Codes	Counties	Census Tracts
Monthly	✓	✓						
Quarterly	✓	✓	✓	✓	✓			
Annual	✓	✓	✓	✓	✓	✓	✓	✓

The FHFA HPI suite is built on tens of millions of home sales and offers insights about house price fluctuations at various geographic levels. For more information, see the HPI Frequently Asked Questions, available online at <https://www.fhfa.gov/Media/PublicAffairs/Pages/House-Price-Index-Frequently-Asked-Questions.aspx>.

## FHFA HPI Release Dates for 2020

Public releases occur at 9AM ET and include a press release, tables, figures, and associated data.

Date	Release Type	Latest Included Data
Wednesday, January 22	Monthly Index	November 2019
<b>Tuesday, February 25</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>Dec. 2019 and 2019Q4</b>
Wednesday, March 25	Monthly Index	January 2020
Wednesday, April 22	Monthly Index	February 2020
<b>Tuesday, May 26</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>March 2020 and 2020Q1</b>
Wednesday, June 24	Monthly Index	April 2020
Wednesday, July 22	Monthly Index	May 2020
<b>Tuesday, August 25</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>June 2020 and 2020Q2</b>
Wednesday, September 23	Monthly Index	July 2020
Wednesday, October 27	Monthly Index	August 2020
<b>Tuesday, November 24</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>Sept. 2020 and 2020Q3</b>
Wednesday, December 23	Monthly Index	October 2020

All data are freely available for download from the FHFA HPI website at

<https://www.fhfa.gov/HPI>

## FHFA HPI Release Dates for 2021

Public releases occur at 9AM ET and include a press release, tables, figures, and associated data.

Date	Release Type	Latest Included Data
Tuesday, January 26	Monthly Index	November 2020
<b>Tuesday, February 23</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>Dec. 2020 and 2020Q4</b>
Tuesday, March 30	Monthly Index	January 2021
Tuesday, April 27	Monthly Index	February 2021
<b>Tuesday, May 25</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>March 2021 and 2021Q1</b>
Tuesday, June 29	Monthly Index	April 2021
Tuesday, July 27	Monthly Index	May 2021
<b>Tuesday, August 31</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>June 2021 and 2021Q2</b>
Tuesday, September 28	Monthly Index	July 2021
Tuesday, October 26	Monthly Index	August 2021
<b>Tuesday, November 30</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>Sept. 2021 and 2021Q3</b>
Tuesday, December 28	Monthly Index	October 2021

All data are freely available for download from the FHFA HPI website at

<https://www.fhfa.gov/HPI>