

**FHFA**

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

DATA THRU JULY 2020



*Released on September 23, 2020*

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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
September 23, 2020

**Contact:** Adam Russell [Adam.Russell@FHFA.gov](mailto:Adam.Russell@FHFA.gov)  
Raffi Williams [Raffi.Williams@FHFA.gov](mailto:Raffi.Williams@FHFA.gov)

### **FHFA House Price Index Up 1.0 Percent in July; Up 6.5 Percent from Last Year**

**Washington, D.C.** – House prices rose nationwide in July, up **1.0 percent** from the previous month, according to the latest Federal Housing Finance Agency House Price Index (FHFA HPI). House prices rose **6.5 percent** from July 2019 to July 2020. FHFA also revised its previously reported 0.9 percent price change for June 2020 to 1.0 percent.

For the nine census divisions, seasonally adjusted monthly house price changes from June 2020 to July 2020 ranged from **+0.6 percent** in the West North Central division to **+2.0 percent** in the New England division. The 12-month changes ranged from **+5.4 percent** in the West South Central division to **+7.7 percent** in both the Mountain and the East South Central divisions.

“U.S. house prices posted a strong increase in July,” said Dr. Lynn Fisher, FHFA’s Deputy Director of the Division of Research and Statistics. “Between May and July 2020, national prices increased by over 2 percent, which represents the largest two-month price increase observed since the start of the index in 1991. The dramatic increase in prices this summer can be attributed to the historically low interest rate environment and rebounding housing demand even as the supply of homes for sale remains constrained.”

The FHFA HPI is the nation’s only collection of public, freely available house price indexes that measure changes in single-family home values based on data from all 50 states and over 400 American cities that extend back to the mid-1970s. The FHFA HPI incorporates tens of millions of home sales and offers insights about house price fluctuations at the national, census division, state, metro area, county, ZIP code, and census tract levels. FHFA uses a fully transparent methodology based upon a weighted, repeat-sales statistical technique to analyze house price transaction data.

FHFA releases HPI data and reports on a quarterly and monthly basis. The flagship FHFA HPI uses seasonally adjusted, purchase-only data from Fannie Mae and Freddie Mac. Additional indexes use other data including refinances, FHA mortgages, and real property records. All the indexes, including their historic values, and information about future HPI release dates are available on FHFA’s website: <https://www.fhfa.gov/HPI>.

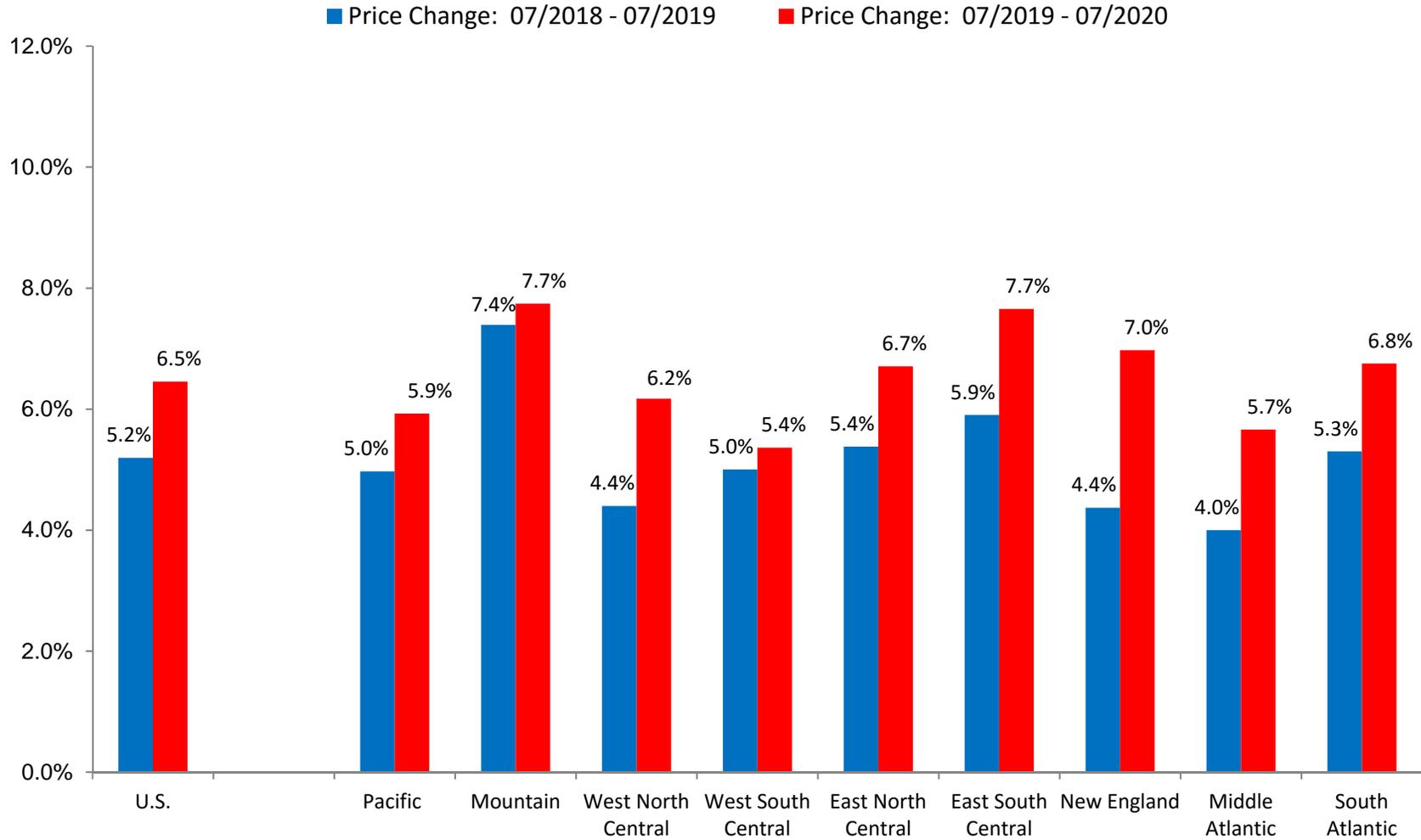
FHFA will release its next HPI report on October 27 with data through August 2020.

*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.*

# Visualizing trends

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

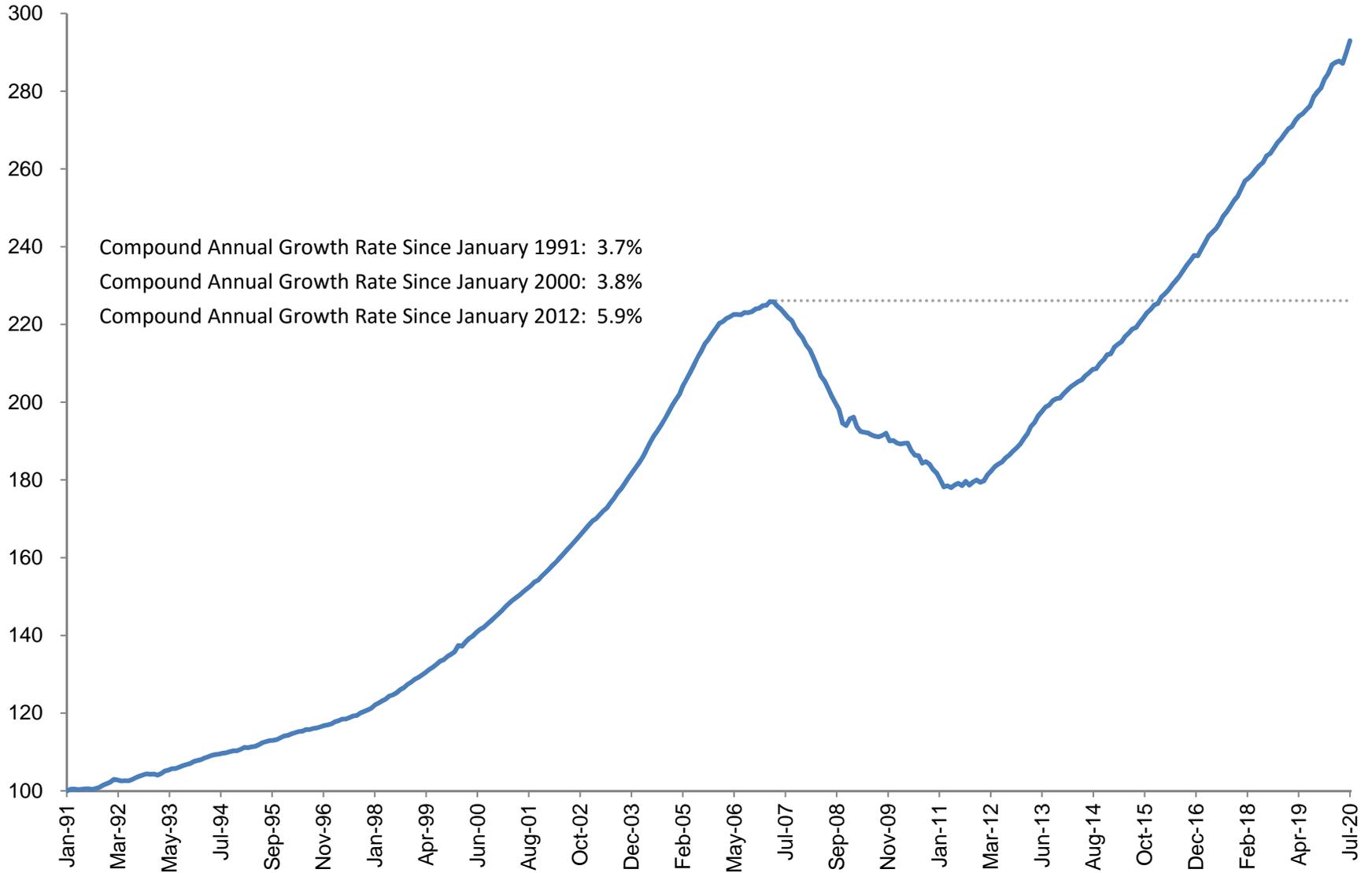
Purchase-Only Index (Seasonally Adjusted, Nominal)



Source: FHFA

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

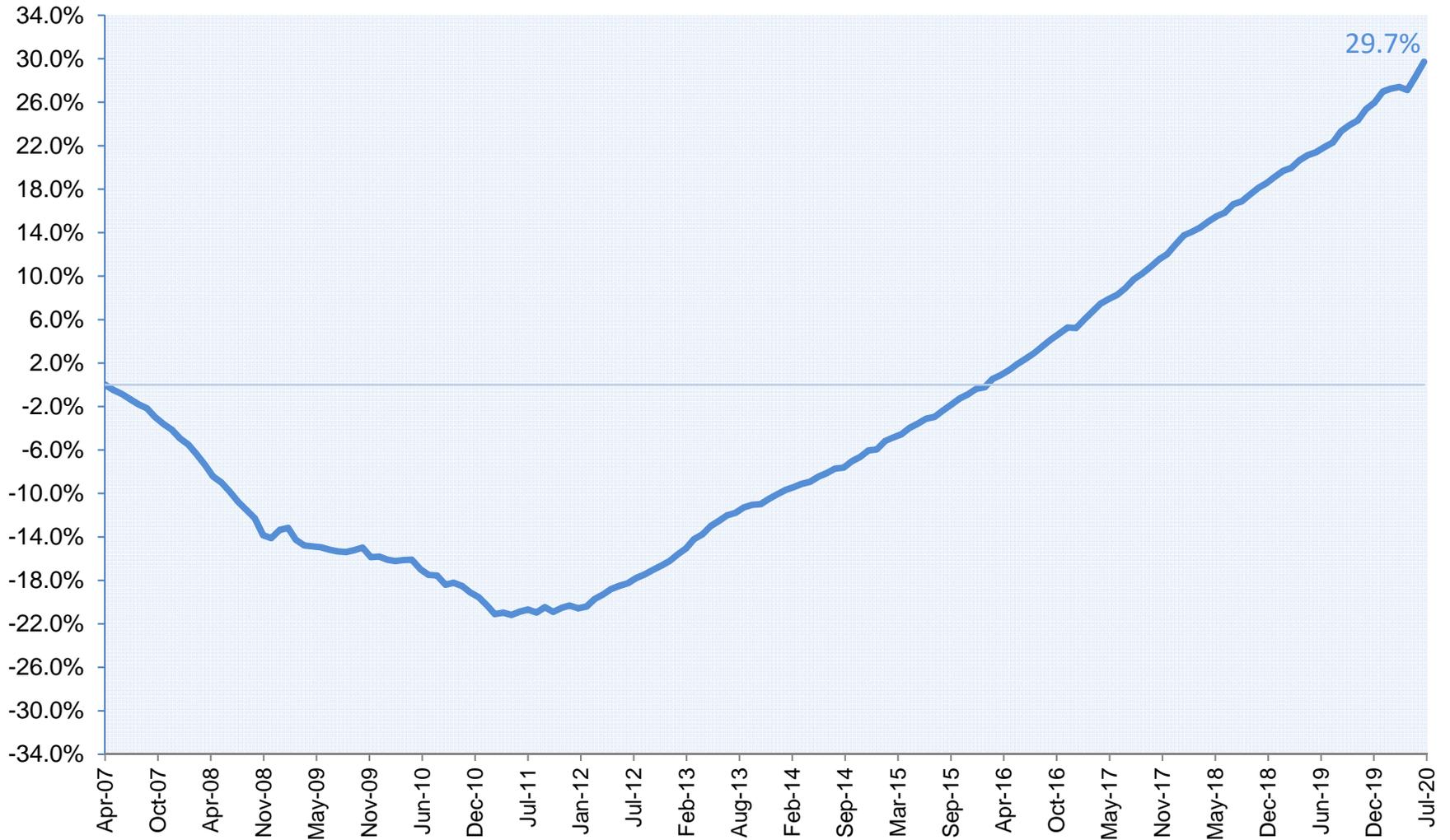
Purchase-Only Index (Seasonally Adjusted, Nominal)



Compound Annual Growth Rate Since January 1991: 3.7%  
Compound Annual Growth Rate Since January 2000: 3.8%  
Compound Annual Growth Rate Since January 2012: 5.9%

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

# Tabulating trends

## 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>Jun 20 - Jul 20</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>0.8%</b>
<b>May 20 - Jun 20</b> <i>(Previous Estimate)</i>	<b>1.0%</b> 0.9%	<b>1.3%</b> 1.3%	<b>1.3%</b> 1.2%	<b>0.8%</b> 0.6%	<b>1.1%</b> 0.9%	<b>0.9%</b> 1.0%	<b>1.3%</b> 1.3%	<b>1.3%</b> 1.2%	<b>0.3%</b> -0.1%	<b>0.9%</b> 0.9%
<b>Apr 20 - May 20</b> <i>(Previous Estimate)</i>	<b>-0.2%</b> -0.2%	<b>-0.8%</b> -0.7%	<b>-0.5%</b> -0.4%	<b>0.0%</b> 0.0%	<b>-0.3%</b> -0.3%	<b>-0.3%</b> -0.3%	<b>-0.3%</b> -0.5%	<b>-1.1%</b> -1.0%	<b>0.0%</b> -0.1%	<b>0.4%</b> 0.4%
<b>Mar 20 - Apr 20</b> <i>(Previous Estimate)</i>	<b>0.1%</b> 0.1%	<b>0.0%</b> -0.1%	<b>-0.1%</b> -0.1%	<b>0.7%</b> 0.8%	<b>0.5%</b> 0.6%	<b>0.4%</b> 0.4%	<b>0.5%</b> 0.5%	<b>-0.3%</b> -0.5%	<b>0.2%</b> 0.1%	<b>-0.5%</b> -0.4%
<b>Feb 20 - Mar 20</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>0.1%</b> 0.1%	<b>0.9%</b> 0.9%	<b>-0.5%</b> -0.5%	<b>0.5%</b> 0.3%	<b>0.1%</b> 0.1%	<b>-0.1%</b> 0.1%	<b>1.2%</b> 1.5%	<b>-0.2%</b> -0.2%	<b>0.2%</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>1.2%</b> 0.9%	<b>1.3%</b> 1.2%	<b>0.5%</b> 0.6%	<b>1.0%</b> 1.1%	<b>1.1%</b> 1.0%	<b>0.5%</b> 0.4%	<b>0.8%</b> 0.9%	<b>0.6%</b> 0.6%
<b>12-Month Change:</b> Jul 19 - Jul 20	<b>6.5%</b>	<b>5.9%</b>	<b>7.7%</b>	<b>6.2%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>7.7%</b>	<b>7.0%</b>	<b>5.7%</b>	<b>6.8%</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
July-20	293.0	338.3	406.9	288.9	303.6	243.5	271.6	276.1	257.9	298.7
June-20	290.0	334.9	402.6	287.2	301.3	240.4	267.8	270.7	255.4	296.3
May-20	287.1	330.6	397.3	285.0	297.9	238.2	264.4	267.3	254.7	293.6
April-20	287.8	333.2	399.1	285.0	298.8	238.8	265.2	270.3	254.7	292.5
March-20	287.4	333.0	399.6	282.9	297.4	237.8	264.0	271.2	254.2	293.8
February-20	286.8	332.6	396.0	284.3	296.0	237.4	264.1	267.9	254.7	293.3
January-20	284.5	330.4	391.5	280.7	294.6	235.1	261.2	266.6	252.6	291.5
December-19	283.1	327.3	389.6	280.2	295.6	234.1	259.7	265.2	251.0	289.3
November-19	280.8	325.4	383.5	277.4	291.7	233.8	256.5	263.3	249.6	286.7
October-19	279.8	324.0	384.3	277.3	291.9	230.9	257.2	262.0	248.9	285.6
September-19	278.6	321.3	382.4	276.7	289.9	231.0	256.1	261.7	246.8	284.6
August-19	276.2	320.1	379.0	274.1	289.0	229.4	251.7	260.8	245.4	280.2
July-19	275.2	319.3	377.7	272.1	288.2	228.2	252.2	258.1	244.1	279.8
June-19	274.2	317.6	374.1	271.5	287.2	227.4	252.1	257.2	243.7	279.0
May-19	273.6	317.1	373.5	270.8	285.3	226.5	250.4	257.8	243.7	279.0
April-19	272.5	315.4	373.5	270.3	284.4	225.5	250.5	256.4	242.5	277.5
March-19	270.9	313.6	367.5	270.0	284.5	224.7	247.7	254.1	240.9	275.4
February-19	270.3	312.5	365.3	267.7	283.0	225.1	248.1	256.0	241.2	274.6

# Further background information

# 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
Tuesday, 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

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