

FHFA

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

DATA THRU JULY 2022



Released on September 27, 2022

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FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
September 27, 2022

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FHFA House Price Index Down 0.6 Percent in July; Up 13.9 Percent from Last Year

Washington, D.C. – House prices fell nationwide in July, down 0.6 percent from the previous month, according to the latest Federal Housing Finance Agency House Price Index (FHFA HPI®). House prices rose **13.9 percent** from July 2021 to July 2022. The previously reported 0.1 percent price increase in June 2022 remained unchanged.

For the nine census divisions, seasonally adjusted monthly house price changes from June to July 2022 ranged from **-1.6 percent** in the Pacific division to **+0.1 percent** in the East North Central division. The 12-month changes were all positive, ranging from **+10.0 percent** in the Pacific division to **+18.9 percent** in the South Atlantic division.

“U.S. house price index posted its first month-over-month decrease in July since May 2020 when the U.S. economy experienced lockdowns as a result of COVID-19. This decline was widespread as eight of the nine census divisions saw a decrease,” said Will Doerner, Ph.D., Supervisory Economist in FHFA’s Division of Research and Statistics. “The 12-month change in house prices remains at historically high rates, but the rate of growth continues to moderate across all census divisions.”

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 nominal, 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 25, 2022, and will include monthly data through August 2022.

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac, and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$7.9 trillion in funding for the U.S. mortgage markets and financial institutions.

Tabulating trends

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

Purchase-Only FHFA HPI[®] (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
Jun 22 - Jul 22	-0.6%	-1.6%	-1.0%	-0.1%	-0.6%	0.1%	-0.3%	-1.1%	-0.3%	-0.6%
May 22 - Jun 22	0.1%	-0.5%	-0.9%	-0.6%	0.1%	-0.4%	1.2%	-0.6%	1.2%	0.8%
<i>(Previous Estimate)</i>	0.1%	-0.6%	-0.9%	-0.7%	0.3%	-0.4%	1.4%	-0.5%	1.3%	0.6%
Apr 22 - May 22	1.2%	-0.3%	1.3%	0.9%	1.8%	1.3%	1.6%	1.3%	0.8%	1.7%
<i>(Previous Estimate)</i>	1.3%	-0.2%	1.5%	1.0%	1.7%	1.4%	1.6%	1.7%	1.0%	1.9%
Mar 22 - Apr 22	1.6%	1.3%	1.5%	1.9%	2.3%	1.2%	0.6%	2.0%	1.2%	2.1%
<i>(Previous Estimate)</i>	1.6%	1.3%	1.5%	2.0%	2.4%	1.2%	0.6%	1.7%	1.1%	2.0%
Feb 22 - Mar 22	1.5%	1.4%	2.4%	0.9%	1.2%	1.5%	2.0%	2.0%	1.2%	1.6%
<i>(Previous Estimate)</i>	1.5%	1.3%	2.4%	1.0%	1.2%	1.4%	2.2%	1.9%	1.2%	1.6%
Jan 22 - Feb 22	1.9%	1.6%	2.3%	1.9%	1.5%	1.2%	1.5%	2.3%	2.1%	2.7%
<i>(Previous Estimate)</i>	1.9%	1.7%	2.3%	1.8%	1.6%	1.3%	1.5%	2.4%	2.1%	2.7%
12-Month Change:										
Jul 21 - Jul 22	13.9%	10.0%	15.1%	11.3%	14.8%	11.9%	16.4%	11.6%	12.0%	18.9%

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

Purchase-Only FHFA HPI[®] (Seasonally Adjusted, Nominal, January 1991 = 100)

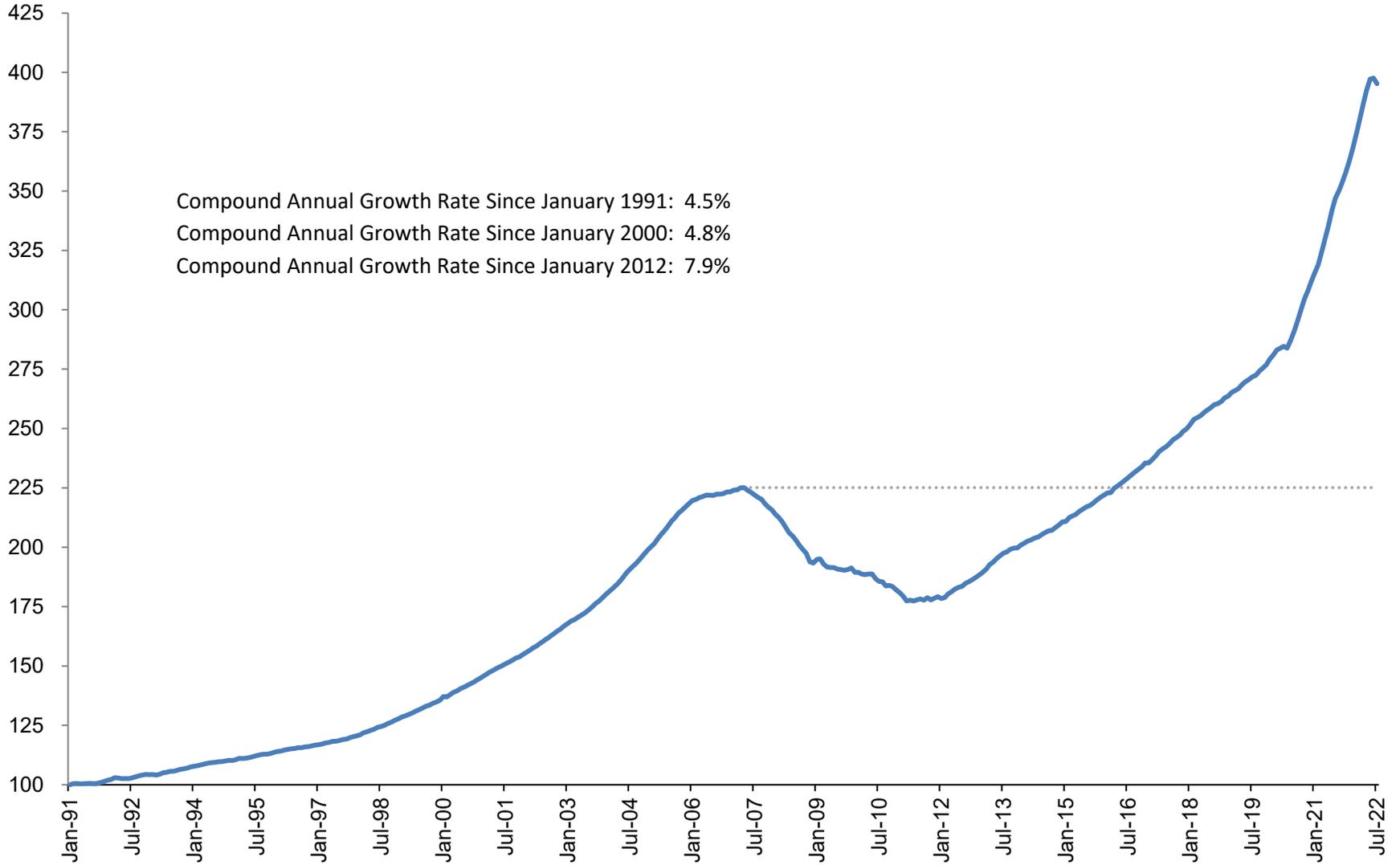
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
July-22	395.2	452.7	586.1	370.1	405.3	314.3	370.4	371.1	340.0	424.0
June-22	397.6	460.1	592.2	370.4	407.7	314.0	371.4	375.2	340.9	426.7
May-22	397.1	462.3	597.3	372.5	407.4	315.2	367.1	377.4	336.9	423.3
April-22	392.5	463.5	589.6	369.3	400.1	311.0	361.5	372.5	334.0	416.2
March-22	386.4	457.7	580.6	362.3	391.2	307.2	359.4	365.4	330.2	407.8
February-22	380.6	451.5	567.1	359.1	386.7	302.7	352.3	358.3	326.2	401.2
January-22	373.4	444.3	554.1	352.3	380.9	299.0	346.9	350.2	319.6	390.7
December-21	367.8	436.4	544.6	348.1	375.7	295.0	341.4	348.6	314.5	383.6
November-21	362.7	429.3	535.8	342.7	371.5	290.7	337.9	341.3	311.5	378.2
October-21	358.1	425.4	528.9	340.5	366.0	287.4	332.2	338.3	309.2	370.9
September-21	353.6	418.4	521.7	337.3	362.6	284.9	326.5	337.0	305.2	365.3
August-21	350.1	415.8	517.8	334.6	356.1	282.0	323.2	331.2	302.9	362.3
July-21	347.1	411.5	509.3	332.7	353.1	280.9	318.3	332.4	303.6	356.6
June-21	341.9	405.8	501.6	329.4	346.8	278.3	313.2	328.4	298.4	349.8
May-21	335.6	398.4	486.8	325.3	340.5	273.8	307.3	322.9	295.5	341.6
April-21	330.0	389.6	477.2	318.7	335.9	269.9	302.6	316.6	292.0	335.9
March-21	324.3	382.4	465.4	314.9	329.9	266.1	296.2	311.1	286.4	331.0
February-21	318.9	375.6	456.1	311.9	325.4	262.3	292.4	304.1	281.8	323.9

Source: FHFA

Visualizing trends

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

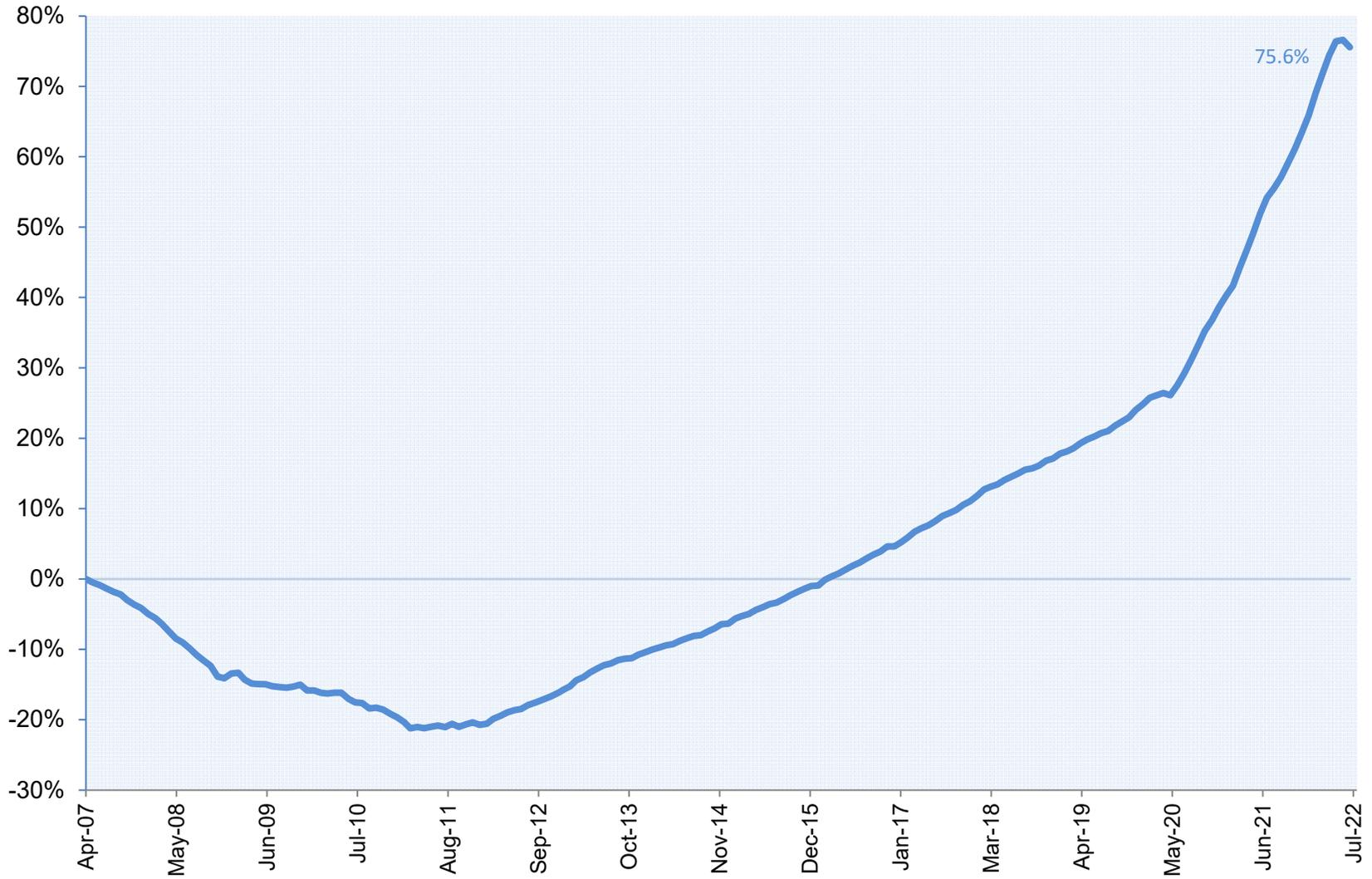
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

Cumulative Monthly House Price Change Relative to the Prior Peak for U.S.

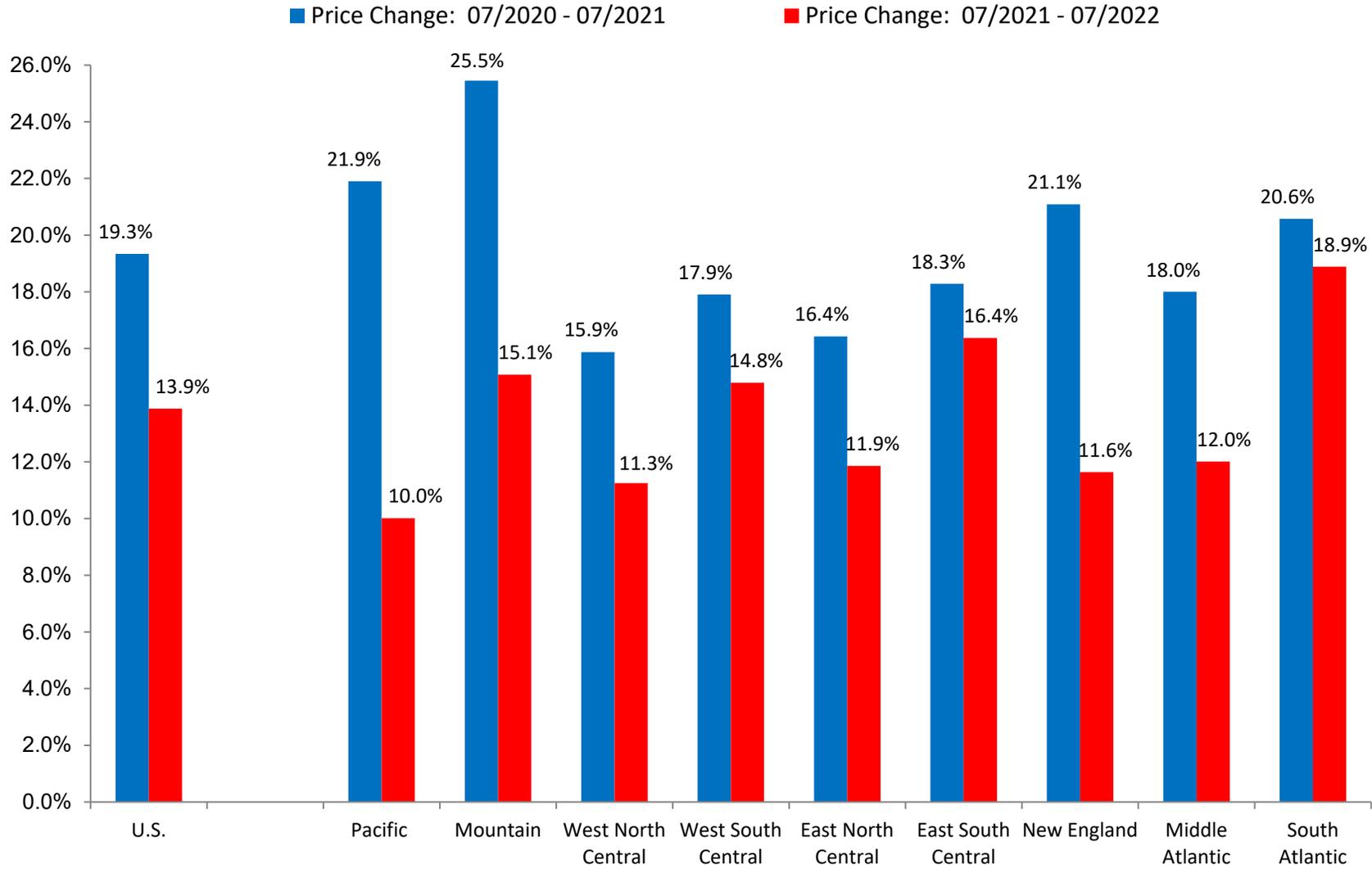
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

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

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

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 2022

Public FHFA HPI[®] releases occur at 9AM ET and include a press release, tables, figures, and associated data.

Date	Release Type	Latest Included Data
Tuesday, January 25	Monthly Index	November 2021
Tuesday, February 22	Quarterly Index (with Monthly Tables)	December 2021 and 2021Q4
Tuesday, March 29	Monthly Index	January 2022
Tuesday, April 26	Monthly Index	February 2022
Tuesday, May 31	Quarterly Index (with Monthly Tables)	March 2022 and 2022Q1
Tuesday, June 28	Monthly Index	April 2022
Tuesday, July 26	Monthly Index	May 2022
Tuesday, August 30	Quarterly Index (with Monthly Tables)	June 2022 and 2022Q2
Tuesday, September 27	Monthly Index	July 2022
Tuesday, October 25	Monthly Index	August 2022
Tuesday, November 29	Quarterly Index (with Monthly Tables)	September 2022 and 2022Q3
Tuesday, December 27	Monthly Index	October 2022

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

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

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Tuesday, July 25	Monthly Index	May 2023
Tuesday, August 29	Quarterly Index (with Monthly Tables)	June 2023 and 2023Q2
Tuesday, September 26	Monthly Index	July 2023
Tuesday, October 31	Monthly Index	August 2023
Tuesday, November 28	Quarterly Index (with Monthly Tables)	September 2023 and 2023Q3
Tuesday, December 26	Monthly Index	October 2023

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