

**FHFA**

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

2023Q1 & MARCH 2023



*May 30, 2023*

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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

For Immediate Release  
May 30, 2023

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

### **U.S. House Prices Rise 4.3 Percent over the Last Year; Up 0.5 Percent from the Fourth Quarter**

**Washington, D.C.** – U.S. house prices rose **4.3 percent** between the first quarters of 2022 and 2023, according to the Federal Housing Finance Agency (FHFA) House Price Index (FHFA HPI®). House prices were up **0.5 percent** compared to the fourth quarter of 2022. FHFA’s seasonally adjusted monthly index for March was up **0.6 percent** from February.

“U.S. house prices generally increased modestly in the first quarter” said Dr. Anju Vajja, Principal Associate Director in FHFA’s Division of Research and Statistics. “However, year over year prices in many western states have started to decline for the first time in over ten years.”

View a highlights video at [https://youtu.be/hYeyI\\_kOh8w](https://youtu.be/hYeyI_kOh8w).

#### **Significant Findings**

- Nationally, the U.S. housing market has experienced positive annual appreciation each quarter since the start of 2012.
- House prices rose in 43 states between the first quarters of 2022 and 2023. The five areas with the highest annual appreciation were 1) **South Carolina**, 9.5 percent; 2) **North Carolina**, 9.4 percent; 3) **Maine**, 8.9 percent; 4) **Vermont**, 8.8 percent; and 5) **Arkansas**, 8.8 percent. The areas showing the highest annual depreciation were 1) **Utah**, -4.3 percent; 2) **Nevada**, -3.6 percent; 3) **California**, -2.9 percent; 4) **Washington**, -2.6 percent; and 5) **District of Columbia**, -2.3 percent.
- House prices rose in 78 of the top 100 largest metropolitan areas over the last four quarters. The annual price increase was greatest in **Miami-Miami Beach-Kendall, FL** at 14.1 percent. The metropolitan area that experienced the greatest price decline was **San Francisco-San Mateo-Redwood City, CA (MSAD)** at -10.1 percent.
- Of the seven census divisions with positive house price changes, the **South Atlantic** division recorded the strongest four-quarter appreciation, posting a 7.2 percent increase between the first quarters of 2022 and 2023. House prices depreciated in two census divisions. The annual house price decreased by 2.4 percent in the **Pacific** division and by 0.1 percent in the **Mountain** division.
- Trends in the Top 100 Metropolitan Statistical Areas are available in 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.

The FHFA HPI is a comprehensive collection of public, freely available house price indexes that

measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. It 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 quarterly and monthly. The flagship FHFA HPI uses seasonally adjusted, purchase-only data from Fannie Mae and Freddie Mac. Additional indexes use other data including refinances, Federal Housing Administration 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>.

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

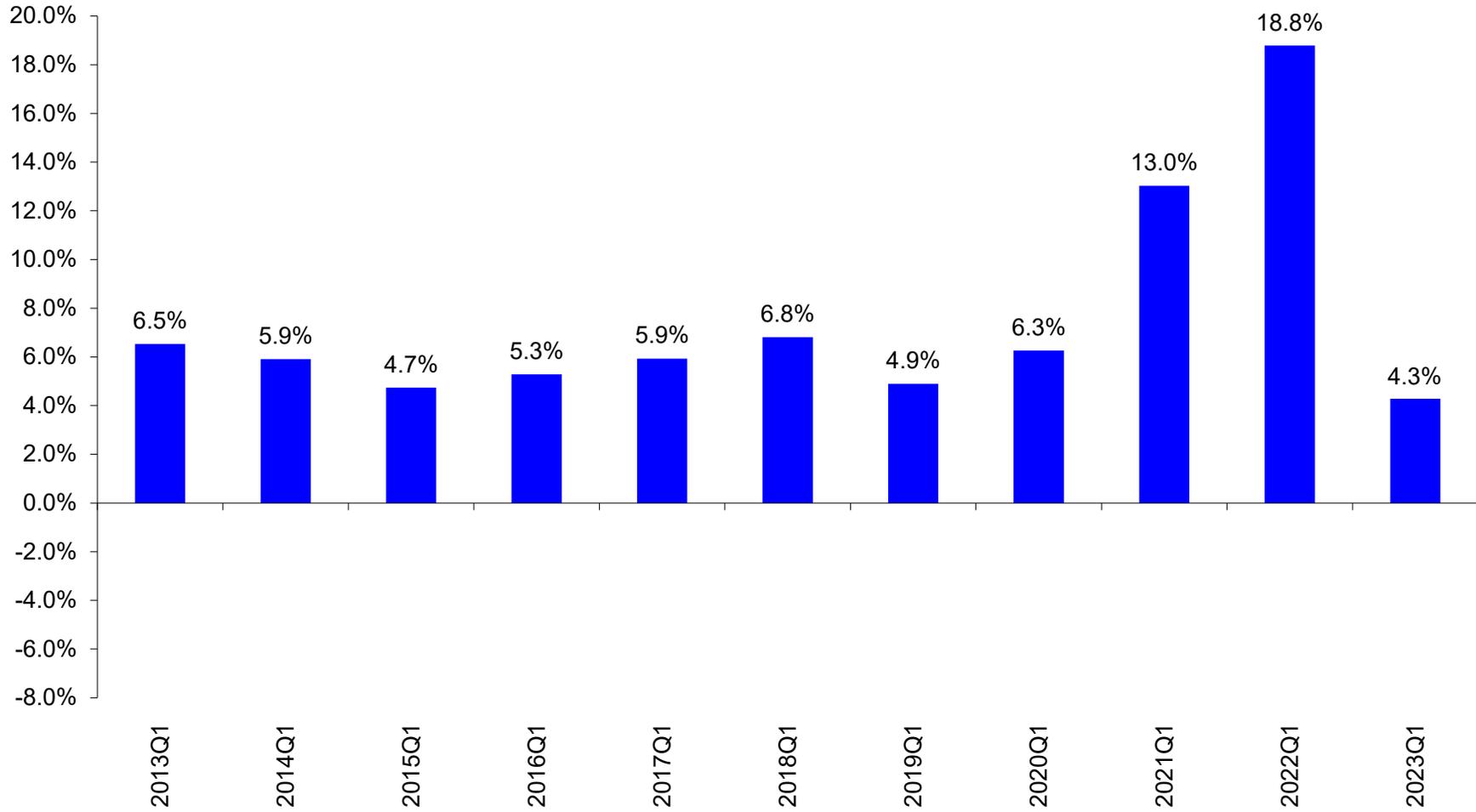
### **Notes**

- FHFA will release the next monthly HPI report (including data through April 2023) on June 27, 2023 and the next quarterly report (including data for the second quarter of 2023 and monthly data for June 2023) on August 29, 2023.
- FHFA posts release dates for all of 2023 at <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx#ReleaseDates>.
- 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 \$8.3 trillion in funding for the U.S. mortgage markets and financial institutions.*

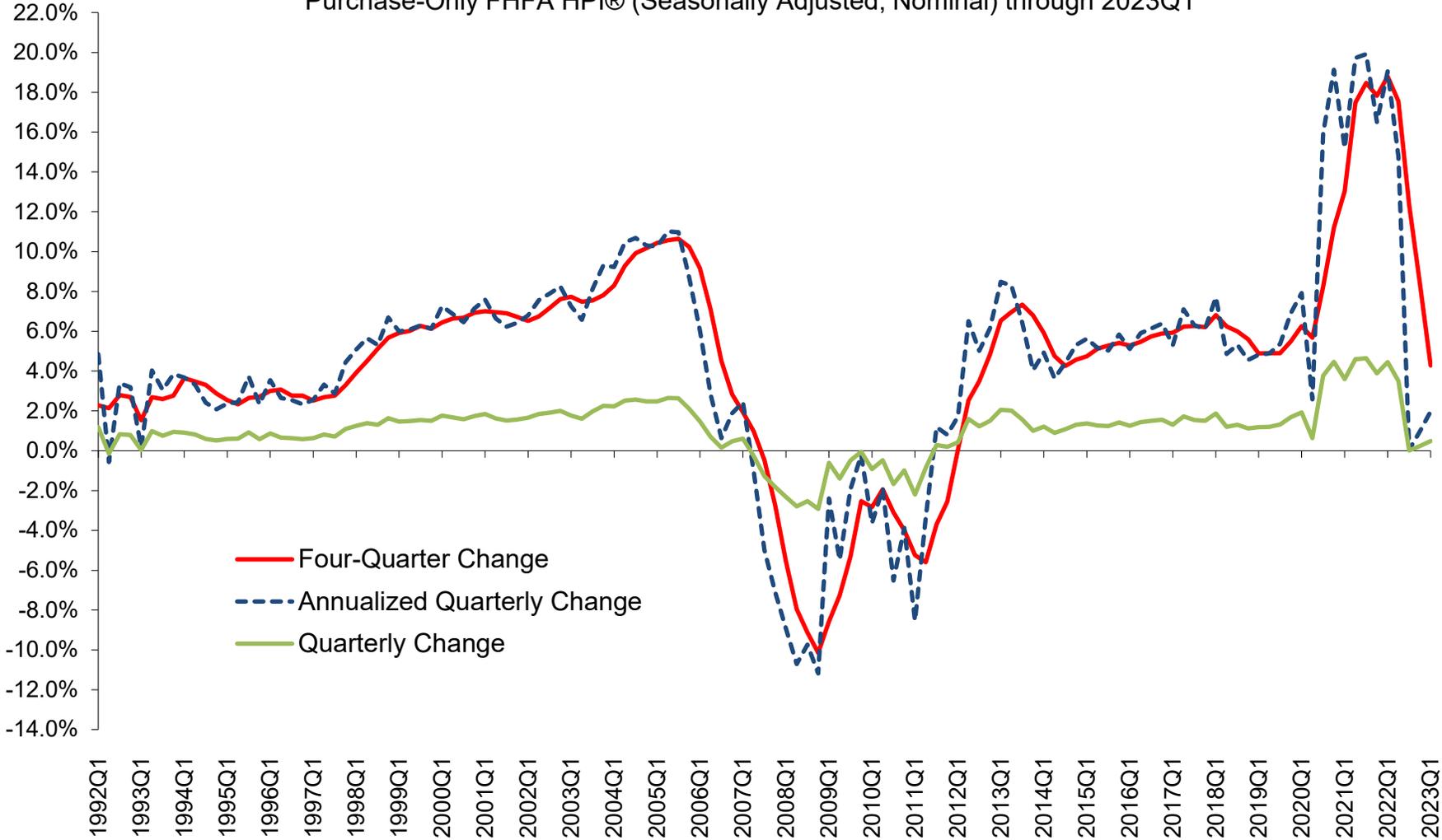
# Quarterly Figures

**House Price Appreciation Over Previous Four Quarters for U.S.**  
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2023Q1



Source: FHFA

**House Price Appreciation for U.S.**  
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2023Q1

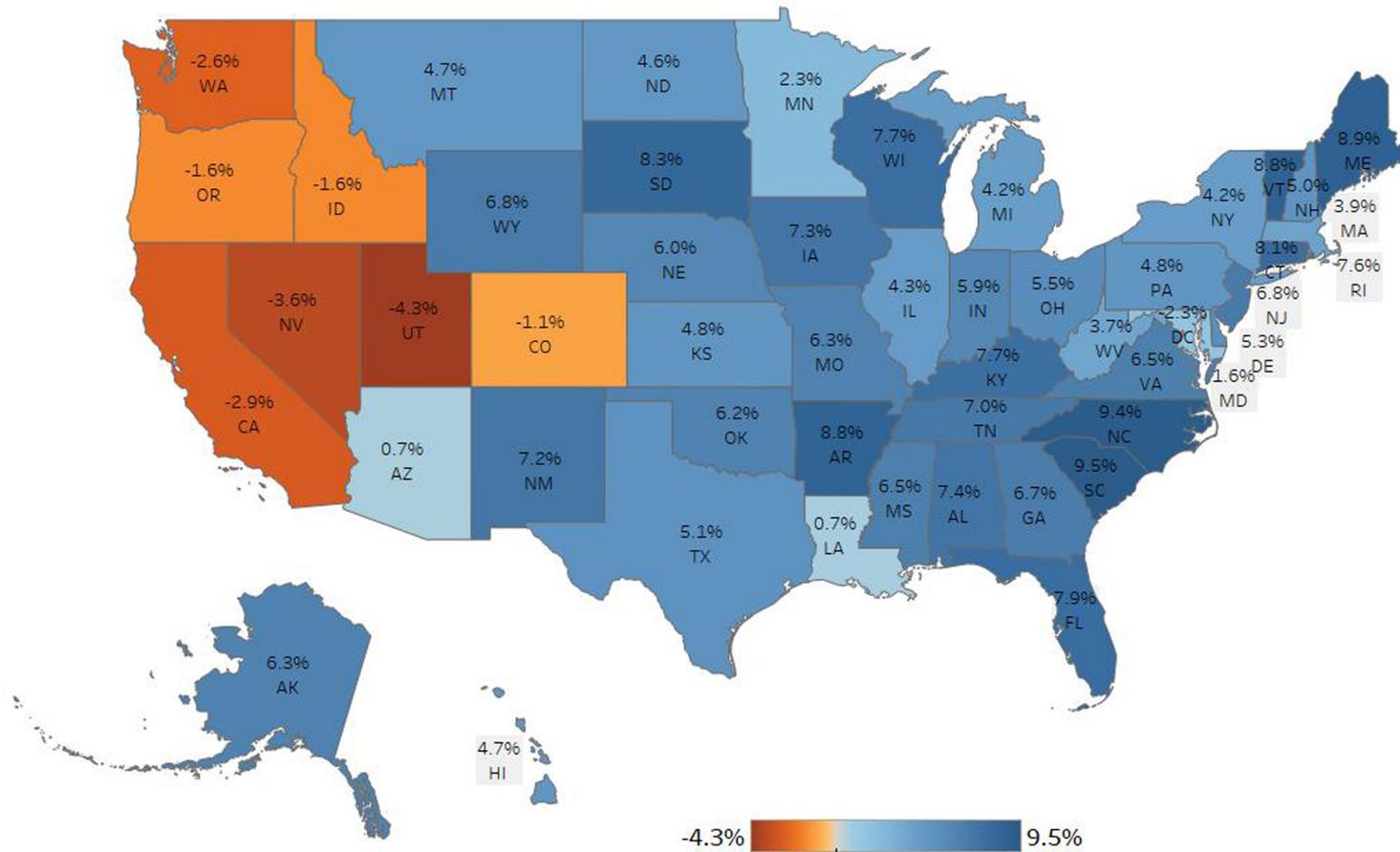


Source: FHFA

## Four-Quarter House Price Change by State

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

U.S. Four-Quarter Appreciation = 4.3% (2022Q1-2023Q1)

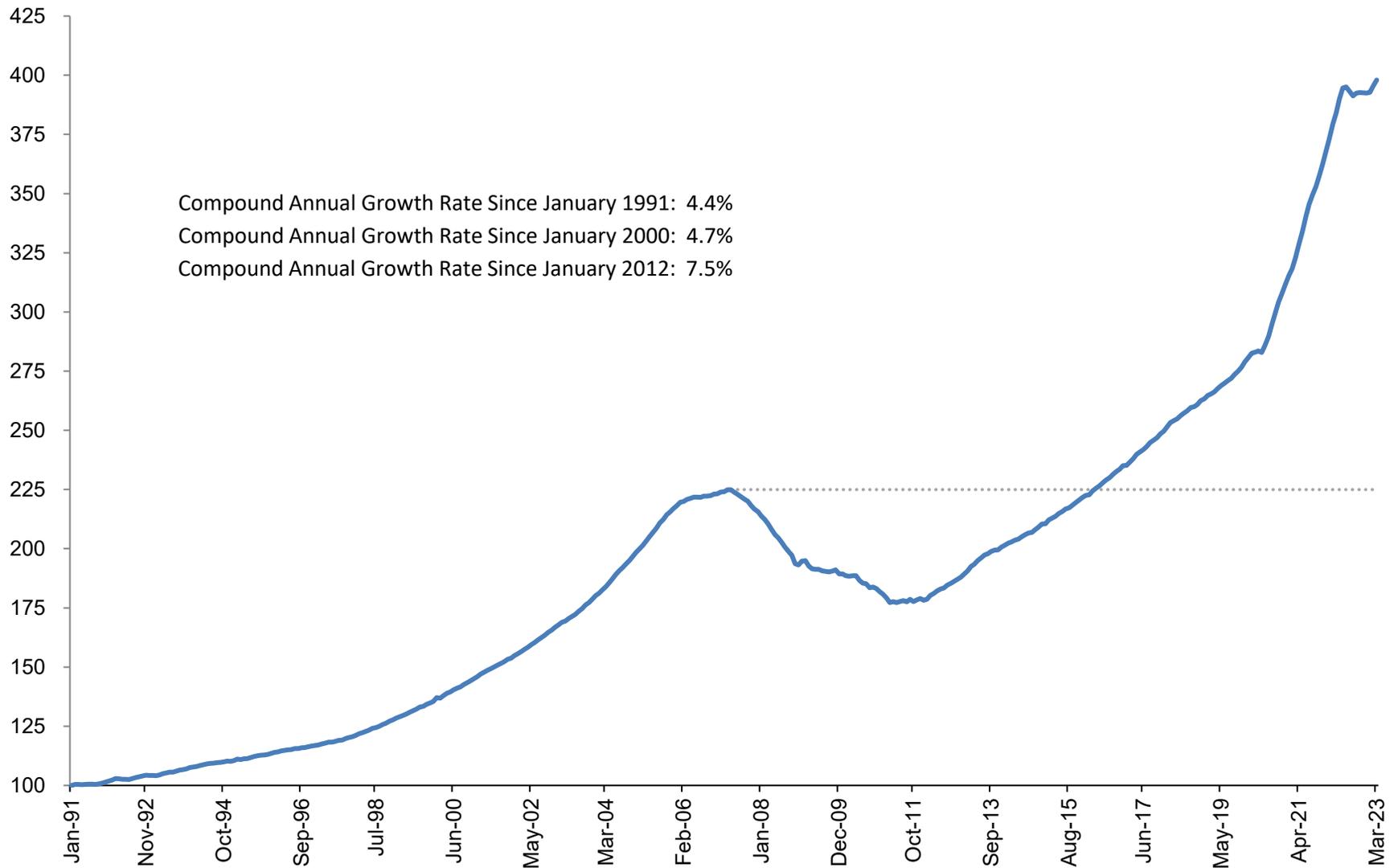


Source: FHFA HPI®

# Monthly Figures

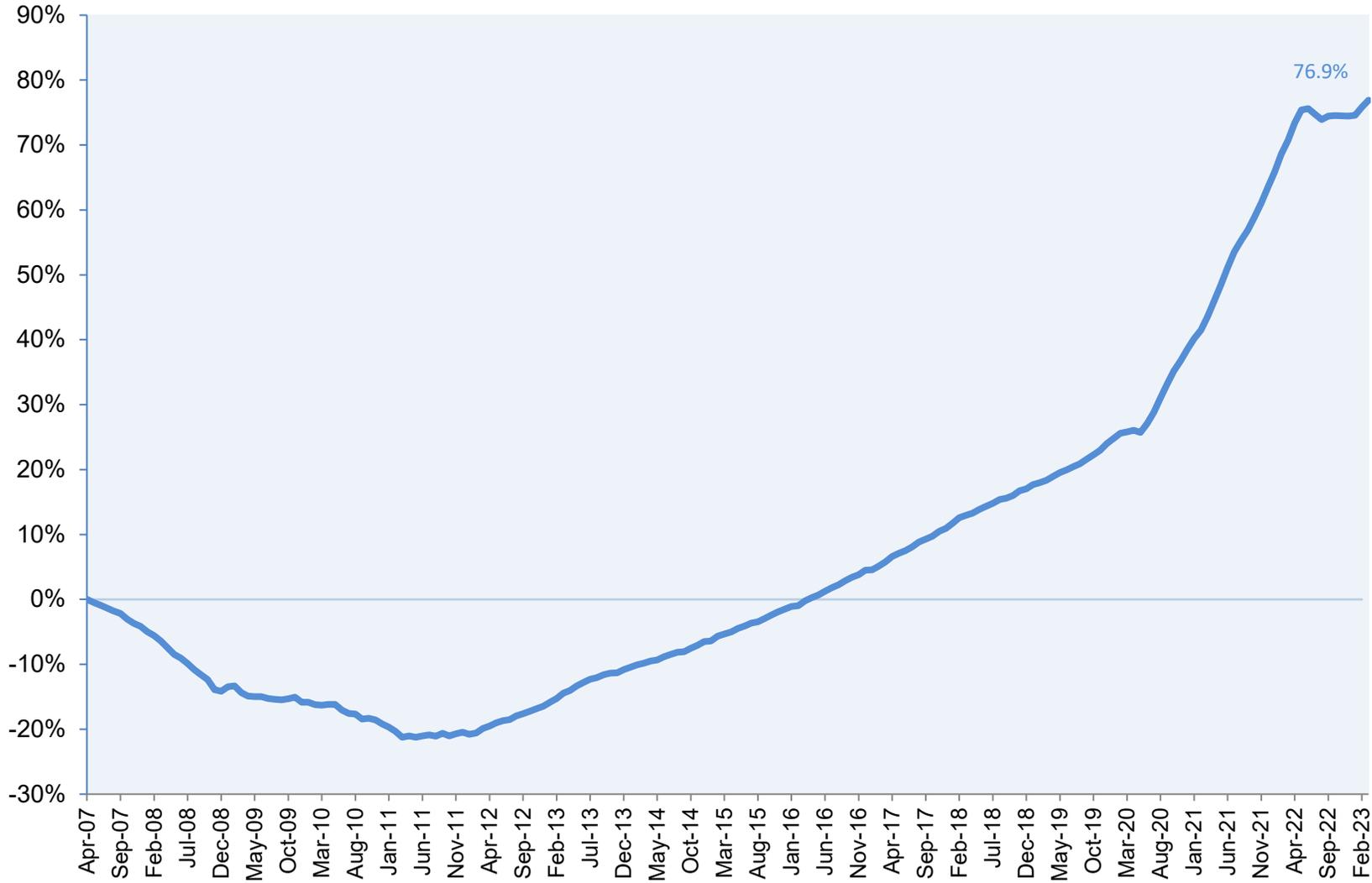
## Monthly House Price Index for U.S. from January 1991 - Present

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)

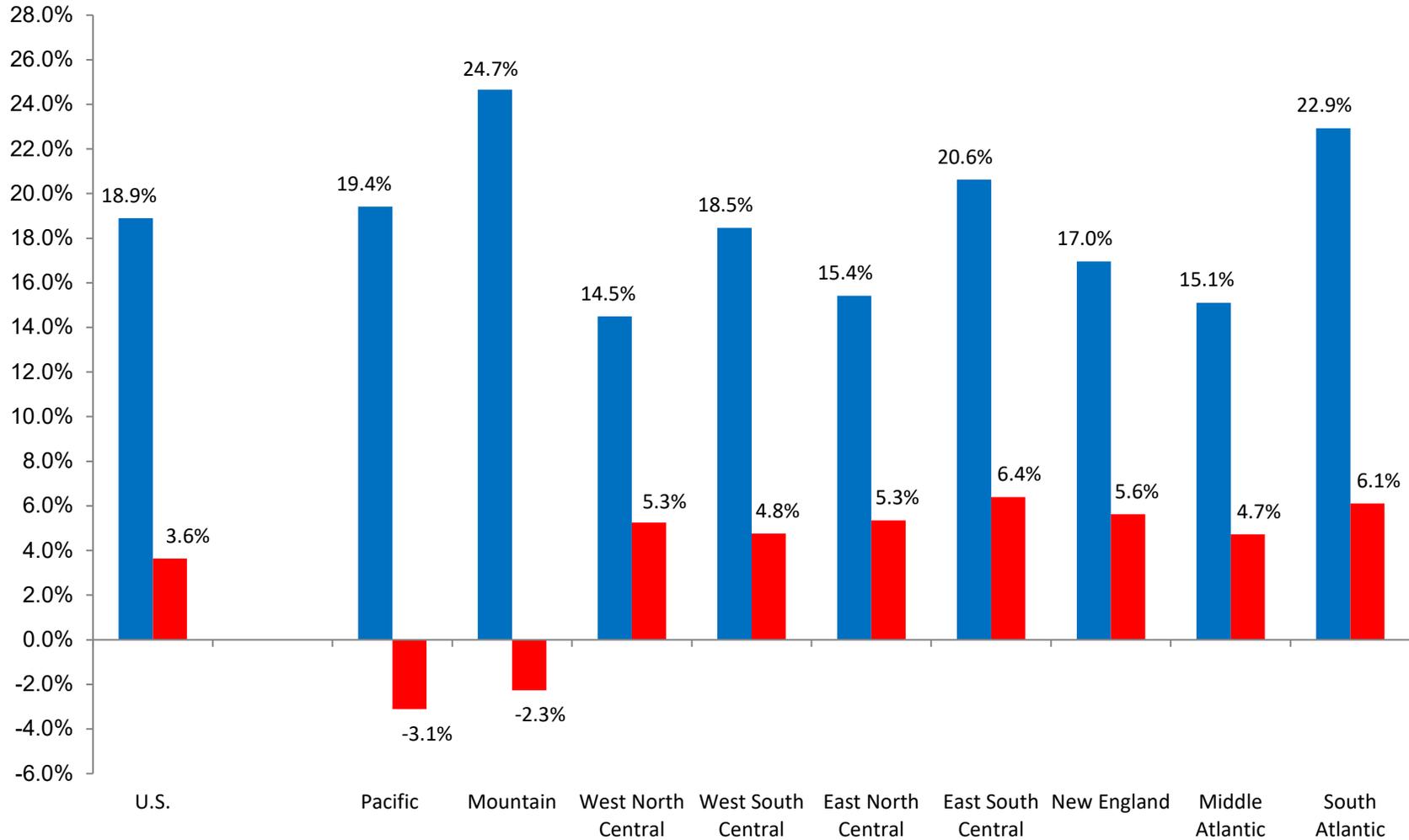


Source: FHFA

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

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

■ Price Change: 03/2021 - 03/2022      
 ■ Price Change: 03/2022 - 03/2023



Source: FHFA

# Quarterly Tables

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

**1991Q2 - 2023Q1**

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2023Q1	0.49%	1.98%	4.28%
2022Q4	0.24%	0.98%	8.39%
2022Q3	0.01%	0.05%	12.34%
2022Q2	3.50%	14.77%	17.54%
2022Q1	4.45%	19.05%	18.79%
2021Q4	3.89%	16.50%	17.82%
2021Q3	4.65%	19.92%	18.48%
2021Q2	4.60%	19.72%	17.48%
2021Q1	3.60%	15.20%	13.03%
2020Q4	4.47%	19.12%	11.19%
2020Q3	3.76%	15.92%	8.23%
2020Q2	0.64%	2.58%	5.67%
2020Q1	1.92%	7.91%	6.26%
2019Q4	1.69%	6.92%	5.50%
2019Q3	1.31%	5.36%	4.91%
2019Q2	1.20%	4.89%	4.90%
2019Q1	1.19%	4.83%	4.89%
2018Q4	1.12%	4.55%	5.60%
2018Q3	1.30%	5.32%	6.00%
2018Q2	1.19%	4.86%	6.24%
2018Q1	1.87%	7.71%	6.81%
2017Q4	1.50%	6.12%	6.20%
2017Q3	1.54%	6.30%	6.27%
2017Q2	1.73%	7.10%	6.23%
2017Q1	1.30%	5.30%	5.93%
2016Q4	1.56%	6.39%	5.88%
2016Q3	1.50%	6.14%	5.75%
2016Q2	1.44%	5.90%	5.47%
2016Q1	1.25%	5.11%	5.28%
2015Q4	1.43%	5.84%	5.41%
2015Q3	1.24%	5.03%	5.28%
2015Q2	1.27%	5.16%	5.13%
2015Q1	1.38%	5.62%	4.74%
2014Q4	1.30%	5.32%	4.57%
2014Q3	1.09%	4.41%	4.25%
2014Q2	0.90%	3.64%	4.75%
2014Q1	1.21%	4.92%	5.91%
2013Q4	1.00%	4.05%	6.80%
2013Q3	1.57%	6.44%	7.33%
2013Q2	2.01%	8.28%	6.97%
2013Q1	2.06%	8.48%	6.53%
2012Q4	1.50%	6.15%	4.84%
2012Q3	1.23%	5.02%	3.49%
2012Q2	1.59%	6.51%	2.53%
2012Q1	0.43%	1.72%	0.07%
2011Q4	0.20%	0.80%	-2.55%
2011Q3	0.30%	1.19%	-3.71%

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

**1991Q2 - 2023Q1**

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2011Q2	-0.85%	-3.36%	-5.59%
2011Q1	-2.21%	-8.53%	-5.24%
2010Q4	-0.98%	-3.87%	-4.00%
2010Q3	-1.67%	-6.51%	-3.10%
2010Q2	-0.48%	-1.90%	-1.93%
2010Q1	-0.92%	-3.64%	-2.84%
2009Q4	-0.05%	-0.22%	-2.52%
2009Q3	-0.49%	-1.94%	-5.32%
2009Q2	-1.40%	-5.47%	-7.26%
2009Q1	-0.60%	-2.40%	-8.57%
2008Q4	-2.92%	-11.18%	-10.14%
2008Q3	-2.53%	-9.74%	-9.13%
2008Q2	-2.79%	-10.71%	-7.96%
2008Q1	-2.31%	-8.94%	-5.56%
2007Q4	-1.82%	-7.09%	-2.74%
2007Q3	-1.27%	-4.99%	-0.47%
2007Q2	-0.26%	-1.03%	0.97%
2007Q1	0.60%	2.43%	1.94%
2006Q4	0.47%	1.89%	2.83%
2006Q3	0.16%	0.63%	4.51%
2006Q2	0.70%	2.82%	7.09%
2006Q1	1.48%	6.05%	9.17%
2005Q4	2.11%	8.71%	10.24%
2005Q3	2.64%	10.97%	10.64%
2005Q2	2.65%	11.01%	10.57%
2005Q1	2.47%	10.27%	10.43%
2004Q4	2.48%	10.30%	10.17%
2004Q3	2.57%	10.69%	9.92%
2004Q2	2.52%	10.47%	9.28%
2004Q1	2.23%	9.22%	8.31%
2003Q4	2.25%	9.32%	7.81%
2003Q3	1.97%	8.13%	7.55%
2003Q2	1.60%	6.57%	7.49%
2003Q1	1.77%	7.26%	7.74%
2002Q4	2.00%	8.25%	7.62%
2002Q3	1.92%	7.89%	7.17%
2002Q2	1.84%	7.56%	6.75%
2002Q1	1.66%	6.79%	6.52%
2001Q4	1.57%	6.43%	6.72%
2001Q3	1.52%	6.23%	6.90%
2001Q2	1.62%	6.65%	6.96%
2001Q1	1.85%	7.59%	7.01%
2000Q4	1.74%	7.14%	6.93%
2000Q3	1.58%	6.46%	6.68%
2000Q2	1.67%	6.87%	6.64%
2000Q1	1.77%	7.26%	6.44%

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

**1991Q2 - 2023Q1**

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1999Q4	1.50%	6.13%	6.13%
1999Q3	1.54%	6.30%	6.27%
1999Q2	1.49%	6.09%	6.02%
1999Q1	1.47%	6.00%	5.91%
1998Q4	1.63%	6.69%	5.68%
1998Q3	1.30%	5.31%	5.12%
1998Q2	1.38%	5.65%	4.51%
1998Q1	1.25%	5.09%	3.93%
1997Q4	1.09%	4.44%	3.30%
1997Q3	0.71%	2.88%	2.77%
1997Q2	0.82%	3.31%	2.69%
1997Q1	0.63%	2.56%	2.52%
1996Q4	0.58%	2.33%	2.77%
1996Q3	0.63%	2.55%	2.77%
1996Q2	0.66%	2.65%	3.06%
1996Q1	0.88%	3.55%	3.01%
1995Q4	0.58%	2.33%	2.72%
1995Q3	0.92%	3.73%	2.65%
1995Q2	0.60%	2.44%	2.33%
1995Q1	0.59%	2.38%	2.55%
1994Q4	0.52%	2.08%	2.87%
1994Q3	0.60%	2.42%	3.31%
1994Q2	0.82%	3.32%	3.47%
1994Q1	0.91%	3.68%	3.65%
1993Q4	0.95%	3.85%	2.76%
1993Q3	0.76%	3.06%	2.60%
1993Q2	0.99%	4.04%	2.68%
1993Q1	0.04%	0.16%	1.53%
1992Q4	0.79%	3.19%	2.70%
1992Q3	0.84%	3.39%	2.79%
1992Q2	-0.14%	-0.56%	2.13%
1992Q1	1.19%	4.85%	2.27%
1991Q4	0.88%	3.58%	0.00%
1991Q3	0.19%	0.75%	0.00%
1991Q2	0.00%	0.00%	0.00%

Source: FHFA

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

**Period ended 2023Q1**

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
<b>USA</b>		<b>4.28%</b>	<b>0.49%</b>	<b>56.06%</b>	<b>290.20%</b>
South Atlantic	1	7.24%	0.87%	67.49%	320.41%
East South Central	2	7.21%	1.43%	62.97%	269.98%
New England	3	6.19%	2.14%	57.46%	265.91%
East North Central	4	5.26%	1.09%	51.84%	214.24%
West North Central	5	5.24%	1.17%	48.79%	270.08%
Middle Atlantic	6	5.03%	0.70%	49.44%	239.91%
West South Central	7	4.99%	0.00%	51.80%	302.44%
Mountain	8	-0.06%	-0.78%	66.92%	457.48%
Pacific	9	-2.35%	-1.12%	47.98%	334.05%

**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 FHFA HPI® (Seasonally Adjusted, Nominal)

**Period ended 2023Q1**

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
South Carolina (SC)	1	9.53%	1.97%	70.84%	296.45%
North Carolina (NC)	2	9.41%	2.02%	75.50%	303.34%
Maine (ME)	3	8.94%	1.45%	76.41%	324.78%
Vermont (VT)	4	8.82%	3.44%	63.80%	270.89%
Arkansas (AR)	5	8.76%	1.46%	57.29%	233.62%
South Dakota (SD)	6	8.27%	2.54%	60.67%	360.91%
Connecticut (CT)	7	8.07%	2.10%	51.30%	155.17%
Florida (FL)	8	7.86%	0.23%	81.30%	427.80%
Wisconsin (WI)	9	7.73%	1.68%	56.85%	290.18%
Kentucky (KY)	10	7.67%	1.56%	53.73%	255.55%
Rhode Island (RI)	11	7.63%	5.59%	63.02%	263.57%
Alabama (AL)	12	7.35%	1.02%	61.42%	240.23%
Iowa (IA)	13	7.30%	1.49%	42.59%	238.33%
New Mexico (NM)	14	7.22%	1.18%	57.40%	268.90%
Tennessee (TN)	15	7.04%	1.16%	78.18%	344.43%
New Jersey (NJ)	16	6.85%	1.77%	52.46%	252.80%
Wyoming (WY)	17	6.81%	2.44%	51.72%	402.07%
Georgia (GA)	18	6.73%	0.63%	69.87%	285.75%
Virginia (VA)	19	6.48%	1.44%	51.51%	276.91%
Mississippi (MS)	20	6.46%	2.60%	46.79%	195.71%
Alaska (AK)	21	6.30%	2.07%	35.50%	245.15%
Missouri (MO)	22	6.26%	1.49%	55.90%	254.80%
Oklahoma (OK)	23	6.24%	0.55%	52.14%	250.07%
Nebraska (NE)	24	5.99%	0.52%	51.94%	286.72%
Indiana (IN)	25	5.91%	0.70%	59.41%	219.54%
Ohio (OH)	26	5.50%	1.22%	56.42%	200.75%

\*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 FHFA HPI® (Seasonally Adjusted, Nominal)

**Period ended 2023Q1**

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Delaware (DE)	27	5.33%	-1.43%	46.14%	199.48%
Texas (TX)	28	5.07%	0.04%	55.74%	330.37%
New Hampshire (NH)	29	4.97%	1.97%	67.12%	303.23%
Kansas (KS)	30	4.82%	1.65%	50.79%	254.47%
Pennsylvania (PA)	31	4.80%	0.43%	48.77%	222.06%
Hawaii (HI)	32	4.72%	-2.92%	53.28%	273.30%
Montana (MT)	33	4.65%	-0.91%	74.03%	563.04%
North Dakota (ND)	34	4.60%	0.87%	30.97%	299.73%
<b>USA</b>		<b>4.28%</b>	<b>0.49%</b>	<b>56.06%</b>	<b>290.20%</b>
Illinois (IL)	35	4.28%	0.67%	37.22%	169.49%
New York (NY)	36	4.22%	0.34%	48.27%	248.37%
Michigan (MI)	37	4.17%	1.26%	54.04%	233.00%
Massachusetts (MA)	38	3.86%	1.65%	50.65%	315.17%
West Virginia (WV)	39	3.67%	0.94%	38.50%	190.61%
Minnesota (MN)	40	2.35%	0.39%	42.71%	293.13%
Maryland (MD)	41	1.59%	-0.45%	35.90%	230.99%
Louisiana (LA)	42	0.73%	-1.72%	28.05%	248.78%
Arizona (AZ)	43	0.67%	-0.34%	76.51%	435.04%
Colorado (CO)	44	-1.07%	-0.76%	52.02%	565.04%
Oregon (OR)	45	-1.57%	-0.47%	48.22%	505.39%
Idaho (ID)	46	-1.60%	-0.22%	97.89%	503.04%
District of Columbia (DC)	47	-2.35%	1.12%	22.76%	529.98%
Washington (WA)	48	-2.62%	-1.51%	58.64%	447.07%
California (CA)	49	-2.86%	-1.13%	45.54%	295.43%
Nevada (NV)	50	-3.60%	-2.56%	56.58%	280.41%
Utah (UT)	51	-4.35%	-2.77%	71.87%	564.73%

\*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 FHFA HPI® (Seasonally Adjusted, Nominal)

Period ended 2023Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	3.41%	0.47%	51.32%	177.45%
Albany-Schenectady-Troy, NY	4.53%	0.66%	41.29%	173.94%
Albuquerque, NM	5.96%	-1.14%	58.54%	264.56%
Allentown-Bethlehem-Easton, PA-NJ	4.92%	-0.30%	56.13%	181.14%
Anaheim-Santa Ana-Irvine, CA (MSAD)	1.01%	0.17%	45.61%	349.05%
Atlanta-Sandy Springs-Alpharetta, GA	5.61%	0.68%	68.31%	304.93%
Austin-Round Rock-Georgetown, TX	-8.50%	-3.89%	66.43%	620.62%
Bakersfield, CA	-1.83%	-2.10%	50.54%	192.71%
Baltimore-Columbia-Towson, MD	3.10%	0.46%	33.65%	234.87%
Baton Rouge, LA	1.27%	-1.13%	25.18%	239.00%
Birmingham-Hoover, AL	6.06%	0.55%	55.47%	263.99%
Boise City, ID	-6.21%	-1.93%	91.80%	563.02%
Boston, MA (MSAD)	0.41%	0.90%	46.66%	342.16%
Bridgeport-Stamford-Norwalk, CT	3.41%	-0.78%	44.38%	189.12%
Buffalo-Cheektowaga, NY	3.23%	-0.42%	56.88%	213.33%
Cambridge-Newton-Framingham, MA (MSAD)	6.18%	2.73%	46.39%	342.47%
Camden, NJ (MSAD)	12.14%	3.71%	67.66%	204.36%
Cape Coral-Fort Myers, FL	7.98%	0.60%	86.75%	385.38%
Charleston-North Charleston, SC	8.26%	-1.21%	66.73%	490.50%
Charlotte-Concord-Gastonia, NC-SC	7.10%	0.05%	74.13%	328.78%
Chicago-Naperville-Evanston, IL (MSAD)	2.24%	0.19%	34.24%	182.33%
Cincinnati, OH-KY-IN	7.39%	2.15%	60.50%	225.66%
Cleveland-Elyria, OH	4.87%	1.60%	54.91%	169.86%
Colorado Springs, CO	-0.93%	-0.34%	62.68%	454.93%
Columbia, SC	10.03%	1.64%	62.24%	224.87%
Columbus, OH	3.08%	0.36%	59.44%	266.39%
Dallas-Plano-Irving, TX (MSAD)	3.32%	-0.56%	55.32%	332.70%
Dayton-Kettering, OH	6.81%	1.70%	57.18%	163.33%
Denver-Aurora-Lakewood, CO	-3.77%	-1.12%	45.95%	605.98%
Detroit-Dearborn-Livonia, MI (MSAD)	3.32%	0.71%	49.03%	196.79%
El Paso, TX	8.26%	0.08%	55.20%	203.64%
Elgin, IL (MSAD)	3.22%	-0.66%	39.73%	143.63%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	7.17%	-1.51%	70.87%	450.86%
Fort Worth-Arlington-Grapevine, TX (MSAD)	4.48%	-0.06%	58.96%	317.05%
Frederick-Gaithersburg-Rockville, MD (MSAD)	-1.78%	-0.57%	31.53%	242.07%
Fresno, CA	2.32%	2.75%	55.71%	255.43%
Gary, IN (MSAD)	4.14%	1.28%	54.82%	214.73%
Grand Rapids-Kentwood, MI	4.92%	1.10%	65.74%	288.40%

## FHFA HPI by Metropolitan Statistical Area Percent Change in House Prices

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

Period ended 2023Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Greensboro-High Point, NC	11.57%	3.90%	72.84%	212.45%
Greenville-Anderson, SC	10.28%	3.16%	71.13%	324.87%
Hartford-East Hartford-Middletown, CT	6.92%	2.08%	47.26%	123.10%
Houston-The Woodlands-Sugar Land, TX	5.46%	-0.15%	40.46%	313.68%
Indianapolis-Carmel-Anderson, IN	4.95%	-0.22%	60.38%	228.41%
Jacksonville, FL	7.89%	0.78%	77.22%	404.65%
Kansas City, MO-KS	3.15%	0.24%	56.24%	280.37%
Knoxville, TN	6.11%	0.36%	88.23%	339.72%
Lake County-Kenosha County, IL-WI (MSAD)	6.12%	3.09%	42.52%	156.10%
Las Vegas-Henderson-Paradise, NV	-2.98%	-2.38%	59.13%	254.88%
Little Rock-North Little Rock-Conway, AR	6.85%	1.18%	47.91%	202.69%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-3.80%	-1.87%	39.98%	304.66%
Louisville/Jefferson County, KY-IN	4.55%	0.37%	46.31%	265.72%
Memphis, TN-MS-AR	7.53%	0.60%	64.84%	221.39%
Miami-Miami Beach-Kendall, FL (MSAD)	14.10%	2.71%	76.62%	576.08%
Milwaukee-Waukesha, WI	9.23%	2.07%	54.20%	281.38%
Minneapolis-St. Paul-Bloomington, MN-WI	0.53%	-0.05%	39.41%	291.14%
Montgomery County-Bucks County-Chester County, PA (MSAD)	4.72%	1.14%	46.00%	220.73%
Nashville-Davidson--Murfreesboro--Franklin, TN	4.25%	-0.72%	72.50%	455.32%
Nassau County-Suffolk County, NY (MSAD)	2.76%	-0.31%	43.76%	321.68%
New Haven-Milford, CT	10.52%	3.42%	56.67%	161.92%
New Orleans-Metairie, LA	0.42%	-0.40%	35.50%	302.12%
New York-Jersey City-White Plains, NY-NJ (MSAD)	2.43%	-0.66%	34.58%	274.56%
Newark, NJ-PA (MSAD)	3.61%	1.21%	43.75%	255.38%
North Port-Sarasota-Bradenton, FL	8.80%	-1.47%	90.03%	476.06%
Oakland-Berkeley-Livermore, CA (MSAD)	-7.27%	-0.75%	33.17%	356.10%
Oklahoma City, OK	3.86%	-0.38%	48.47%	269.36%
Omaha-Council Bluffs, NE-IA	6.65%	0.62%	56.10%	284.42%
Orlando-Kissimmee-Sanford, FL	5.89%	-2.17%	71.23%	344.98%
Oxnard-Thousand Oaks-Ventura, CA	-0.78%	-0.98%	40.08%	287.68%
Philadelphia, PA (MSAD)	1.30%	-2.51%	39.33%	272.91%
Phoenix-Mesa-Chandler, AZ	-1.67%	-1.82%	76.53%	482.29%
Pittsburgh, PA	4.80%	1.08%	47.10%	249.85%
Portland-Vancouver-Hillsboro, OR-WA	-4.36%	-1.88%	38.16%	507.65%
Providence-Warwick, RI-MA	5.87%	3.59%	58.20%	268.26%
Raleigh-Cary, NC	2.02%	-0.44%	70.35%	326.07%
Richmond, VA	7.17%	1.72%	55.97%	292.89%
Riverside-San Bernardino-Ontario, CA	-1.88%	-1.94%	58.55%	281.18%

## FHFA HPI by Metropolitan Statistical Area Percent Change in House Prices

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

Period ended 2023Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Rochester, NY	7.66%	2.71%	57.14%	155.63%
Sacramento-Roseville-Folsom, CA	-7.24%	-3.08%	39.64%	239.28%
Salt Lake City, UT	-4.90%	-2.45%	66.34%	628.21%
San Antonio-New Braunfels, TX	4.98%	-1.73%	61.37%	363.62%
San Diego-Chula Vista-Carlsbad, CA	-1.26%	0.48%	52.46%	382.85%
San Francisco-San Mateo-Redwood City, CA (MSAD)	-10.10%	-6.59%	22.37%	411.12%
San Jose-Sunnyvale-Santa Clara, CA	-7.06%	-1.15%	34.23%	421.13%
Seattle-Bellevue-Kent, WA (MSAD)	-7.19%	-3.32%	40.02%	461.59%
St. Louis, MO-IL	5.91%	2.11%	47.87%	228.67%
Stockton, CA	-5.76%	-0.43%	50.85%	234.32%
Syracuse, NY	12.18%	3.91%	61.26%	166.39%
Tacoma-Lakewood, WA (MSAD)	-3.69%	-1.45%	63.49%	442.56%
Tampa-St. Petersburg-Clearwater, FL	5.62%	-1.19%	87.99%	478.96%
Tucson, AZ	5.02%	1.58%	75.60%	363.91%
Tulsa, OK	5.70%	-1.13%	58.53%	249.15%
Urban Honolulu, HI	0.80%	-5.16%	32.10%	240.47%
Virginia Beach-Norfolk-Newport News, VA-NC	2.61%	-1.11%	46.67%	257.35%
Warren-Troy-Farmington Hills, MI (MSAD)	3.21%	1.21%	45.17%	217.60%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	-0.37%	-0.62%	34.52%	287.12%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	8.11%	0.31%	80.36%	452.83%
Wichita, KS	10.23%	4.38%	61.18%	229.96%
Wilmington, DE-MD-NJ (MSAD)	4.35%	-2.28%	47.39%	186.25%
Winston-Salem, NC	12.62%	2.14%	74.07%	224.87%
Worcester, MA-CT	5.54%	1.33%	58.71%	250.02%

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#qpo>.

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#qat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>.

**Source: FHFA**

## Top 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2023Q1

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Miami-Miami Beach-Kendall, FL (MSAD)	1	14.10%	2.71%	76.62%	576.08%
Winston-Salem, NC	2	12.62%	2.14%	74.07%	224.87%
Syracuse, NY	3	12.18%	3.91%	61.26%	166.39%
Camden, NJ (MSAD)	4	12.14%	3.71%	67.66%	204.36%
Greensboro-High Point, NC	5	11.57%	3.90%	72.84%	212.45%
New Haven-Milford, CT	6	10.52%	3.42%	56.67%	161.92%
Greenville-Anderson, SC	7	10.28%	3.16%	71.13%	324.87%
Wichita, KS	8	10.23%	4.38%	61.18%	229.96%
Columbia, SC	9	10.03%	1.64%	62.24%	224.87%
Milwaukee-Waukesha, WI	10	9.23%	2.07%	54.20%	281.38%
North Port-Sarasota-Bradenton, FL	11	8.80%	-1.47%	90.03%	476.06%
Charleston-North Charleston, SC	12	8.26%	-1.21%	66.73%	490.50%
El Paso, TX	13	8.26%	0.08%	55.20%	203.64%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	14	8.11%	0.31%	80.36%	452.83%
Cape Coral-Fort Myers, FL	15	7.98%	0.60%	86.75%	385.38%
Jacksonville, FL	16	7.89%	0.78%	77.22%	404.65%
Rochester, NY	17	7.66%	2.71%	57.14%	155.63%
Memphis, TN-MS-AR	18	7.53%	0.60%	64.84%	221.39%
Cincinnati, OH-KY-IN	19	7.39%	2.15%	60.50%	225.66%
Richmond, VA	20	7.17%	1.72%	55.97%	292.89%

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#qpo>.

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#qat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>.

**Source: FHFA**

## Bottom 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2023Q1

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
San Francisco-San Mateo-Redwood City, CA (MSAD)	100	-10.10%	-6.59%	22.37%	411.12%
Austin-Round Rock-Georgetown, TX	99	-8.50%	-3.89%	66.43%	620.62%
Oakland-Berkeley-Livermore, CA (MSAD)	98	-7.27%	-0.75%	33.17%	356.10%
Sacramento-Roseville-Folsom, CA	97	-7.24%	-3.08%	39.64%	239.28%
Seattle-Bellevue-Kent, WA (MSAD)	96	-7.19%	-3.32%	40.02%	461.59%
San Jose-Sunnyvale-Santa Clara, CA	95	-7.06%	-1.15%	34.23%	421.13%
Boise City, ID	94	-6.21%	-1.93%	91.80%	563.02%
Stockton, CA	93	-5.76%	-0.43%	50.85%	234.32%
Salt Lake City, UT	92	-4.90%	-2.45%	66.34%	628.21%
Portland-Vancouver-Hillsboro, OR-WA	91	-4.36%	-1.88%	38.16%	507.65%
Los Angeles-Long Beach-Glendale, CA (MSAD)	90	-3.80%	-1.87%	39.98%	304.66%
Denver-Aurora-Lakewood, CO	89	-3.77%	-1.12%	45.95%	605.98%
Tacoma-Lakewood, WA (MSAD)	88	-3.69%	-1.45%	63.49%	442.56%
Las Vegas-Henderson-Paradise, NV	87	-2.98%	-2.38%	59.13%	254.88%
Riverside-San Bernardino-Ontario, CA	86	-1.88%	-1.94%	58.55%	281.18%
Bakersfield, CA	85	-1.83%	-2.10%	50.54%	192.71%
Frederick-Gaithersburg-Rockville, MD (MSAD)	84	-1.78%	-0.57%	31.53%	242.07%
Phoenix-Mesa-Chandler, AZ	83	-1.67%	-1.82%	76.53%	482.29%
San Diego-Chula Vista-Carlsbad, CA	82	-1.26%	0.48%	52.46%	382.85%
Colorado Springs, CO	81	-0.93%	-0.34%	62.68%	454.93%

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#qpo>.

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#qat>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs or <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>.

**Source: FHFA**

# Monthly Table

## 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
<b>Feb 23 - Mar 23</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-1.3%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>1.5%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.9%</b>
<b>Jan 23 - Feb 23</b> <i>(Previous Estimate)</i>	<b>0.7%</b> 0.5%	<b>-0.1%</b> -0.3%	<b>1.2%</b> 0.5%	<b>1.2%</b> 1.1%	<b>1.5%</b> 1.0%	<b>0.7%</b> 0.6%	<b>1.5%</b> 2.3%	<b>1.1%</b> 0.8%	<b>0.8%</b> 0.3%	<b>0.0%</b> -0.4%
<b>Dec 22 - Jan 23</b> <i>(Previous Estimate)</i>	<b>0.1%</b> 0.1%	<b>-0.4%</b> -0.4%	<b>0.0%</b> 0.0%	<b>0.3%</b> 0.3%	<b>-1.0%</b> -0.8%	<b>0.1%</b> 0.1%	<b>-0.1%</b> -0.3%	<b>2.0%</b> 2.1%	<b>0.2%</b> 0.3%	<b>0.6%</b> 0.5%
<b>Nov 22 - Dec 22</b> <i>(Previous Estimate)</i>	<b>0.0%</b> 0.0%	<b>-0.2%</b> -0.1%	<b>-0.4%</b> -0.5%	<b>-0.2%</b> -0.2%	<b>-0.3%</b> -0.3%	<b>0.4%</b> 0.3%	<b>1.2%</b> 1.2%	<b>-0.4%</b> -0.6%	<b>-0.6%</b> -0.6%	<b>0.1%</b> 0.1%
<b>Oct 22 - Nov 22</b> <i>(Previous Estimate)</i>	<b>0.0%</b> 0.0%	<b>-1.2%</b> -1.2%	<b>-1.0%</b> -0.9%	<b>0.5%</b> 0.4%	<b>0.5%</b> 0.5%	<b>0.4%</b> 0.5%	<b>-0.5%</b> -0.6%	<b>-0.9%</b> -0.9%	<b>0.9%</b> 0.8%	<b>0.2%</b> 0.2%
<b>Sep 22 - Oct 22</b> <i>(Previous Estimate)</i>	<b>0.0%</b> 0.1%	<b>-0.6%</b> -0.5%	<b>0.4%</b> 0.3%	<b>-0.1%</b> -0.1%	<b>0.5%</b> 0.5%	<b>-0.1%</b> -0.2%	<b>-0.7%</b> -0.7%	<b>1.3%</b> 1.3%	<b>0.0%</b> 0.0%	<b>0.2%</b> 0.4%
<b>12-Month Change:</b> Mar 22 - Mar 23	<b>3.6%</b>	<b>-3.1%</b>	<b>-2.3%</b>	<b>5.3%</b>	<b>4.8%</b>	<b>5.3%</b>	<b>6.4%</b>	<b>5.6%</b>	<b>4.7%</b>	<b>6.1%</b>

## 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
March-23	398.0	439.7	564.0	378.2	408.3	321.8	379.3	381.9	343.7	430.6
February-23	395.5	437.3	571.6	376.1	407.0	317.1	378.5	378.7	340.6	426.7
January-23	392.8	437.9	564.7	371.7	401.1	314.9	373.1	374.7	337.8	426.8
December-22	392.5	439.6	564.9	370.6	405.1	314.7	373.4	367.5	337.2	424.3
November-22	392.6	440.4	567.4	371.4	406.3	313.5	369.1	369.1	339.1	423.9
October-22	392.6	445.7	572.9	369.6	404.4	312.3	370.8	372.3	336.0	422.9
September-22	392.5	448.3	570.6	369.8	402.4	312.8	373.5	367.5	336.0	421.9
August-22	391.3	447.3	571.9	368.5	402.9	311.6	367.4	369.8	334.8	420.0
July-22	393.2	451.2	582.5	368.8	403.8	312.0	368.8	369.3	336.9	421.4
June-22	395.1	457.5	587.2	368.4	404.8	311.9	369.0	372.0	338.9	424.0
May-22	394.6	459.6	591.3	369.8	405.5	313.3	365.2	374.0	335.0	420.1
April-22	390.1	459.2	585.2	366.5	398.6	309.1	359.8	370.2	331.5	414.0
March-22	384.0	453.9	577.1	359.3	389.8	305.5	356.5	361.6	328.2	405.9
February-22	379.4	449.2	565.7	358.1	385.9	301.8	351.3	357.6	324.5	399.9
January-22	373.1	443.5	554.2	352.1	381.6	298.2	346.2	350.0	319.3	390.4
December-21	367.8	436.3	546.6	348.4	375.9	294.5	340.5	348.1	313.9	384.1
November-21	362.4	429.5	536.0	342.8	371.1	290.2	337.2	341.4	310.8	377.8
October-21	357.6	424.6	528.9	340.0	365.0	287.1	331.1	337.6	309.1	370.6

Source: FHFA

# Overview of 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. While FHFA produces the HPI by statutory mandate (12 U.S.C. 4542), it began in 1995 with predecessor agency, the Office of Federal Housing Enterprise Oversight. The initial reports only contained information about regional and national house price movements. But 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 with information extending back to the mid-1970s.

FHFA constructs several indexes for different market geographies and periods. The entire suite is often referenced as the “FHFA HPI” to reflect that we create all indexes in the same technical manner. The flagship FHFA HPI is the Purchase-Only Index, which uses seasonally adjusted, purchase-only data. This index is the most common choice for press releases, news stories, and social media. FHFA created additional indexes to address questions about house price changes in other market segments such as refinances, Federal Housing Administration (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: Adds appraisal values from refinance mortgages to the Purchase-Only HPI data sample
- “Expanded-Data” HPI: Adds sales price information sourced from county recorder offices and FHA-backed mortgages to the Purchase-Only HPI data sample. We use this index to adjust the conforming loan limits, which establishes the dollar amount of loans that Fannie Mae and Freddie Mac can acquire.
- “Distress-Free” HPI: Removes sales of bank-owned properties and short sales from the Purchase-Only dataset
- “Annual” HPI. Uses the All-Transactions data but constructs indexes 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
<b>Monthly</b>	✓	✓						
<b>Quarterly</b>	✓	✓	✓	✓	✓			
<b>Annual</b>	✓	✓	✓	✓	✓	✓	✓	✓

FHFA builds the HPI suite 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](#).

## FHFA HPI Release Dates for 2023

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 31	Monthly Index	November 2022
<b>Tuesday, February 28</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>December 2022 and 2022Q4</b>
Tuesday, March 28	Monthly Index	January 2023
Tuesday, April 25	Monthly Index	February 2023
<b>Tuesday, May 30</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>March 2023 and 2023Q1</b>
Tuesday, June 27	Monthly Index	April 2023
Tuesday, July 25	Monthly Index	May 2023
<b>Tuesday, August 29</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>June 2023 and 2023Q2</b>
Tuesday, September 26	Monthly Index	July 2023
Tuesday, October 31	Monthly Index	August 2023
<b>Tuesday, November 28</b>	<b>Quarterly Index (with Monthly Tables)</b>	<b>September 2023 and 2023Q3</b>
Tuesday, December 26	Monthly Index	October 2023

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

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