

FHFA

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

2023Q4 & DECEMBER 2023



February 27, 2024

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FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
February 27, 2024

Contact: MediaInquiries@FHFA.GOV

U.S. House Prices Rise 6.5 Percent over the Last Year; Up 1.5 Percent from the Third Quarter

Washington, D.C. – U.S. house prices rose **6.5 percent** between the fourth quarter of 2022 and the fourth quarter of 2023, according to the Federal Housing Finance Agency (FHFA) House Price Index (FHFA HPI®). House prices were up **1.5 percent** compared to the third quarter of 2023. FHFA’s seasonally adjusted monthly index for December was up **0.1 percent** from November.

“U.S. house prices increased modestly over the course of 2023,” said Dr. Anju Vajja, Acting Deputy Director for FHFA’s Division of Research and Statistics. “However, the market showed signs of softening as house price appreciation was lower in the fourth quarter of the year than in the previous quarter.”

View a highlights video at <https://youtu.be/Vrg19RnV2R4>.

Significant Findings

- Nationally, the U.S. housing market has experienced positive annual appreciation each quarter since the start of 2012.
- House prices rose in 49 states between the fourth quarter of 2022 and the fourth quarter of 2023. The five states with the highest annual appreciation were 1) **Rhode Island**, 15.1 percent; 2) **Vermont**, 13.3 percent; 3) **West Virginia**, 12.4 percent; 4) **Connecticut**, 12.2 percent; and 5) **New Jersey**, 11.4 percent. The two areas with annual price depreciation were 1) **Hawaii**, -3.4 percent; and 2) **District of Columbia**, -1.2 percent.
- House prices rose in 96 of the top 100 largest metropolitan areas over the last four quarters. The annual price increase was the greatest in **Miami-Miami Beach-Kendall, FL (MSAD)** at 13.8 percent. The metropolitan area that experienced the most significant price decline was **Urban Honolulu, HI** at -12.9 percent.
- All nine census divisions had positive house price changes year-over-year. The **New England** division recorded the strongest appreciation, posting a 10.3 percent increase from the fourth quarter of 2022 to the fourth quarter of 2023. The **West South Central** division recorded the smallest four-quarter appreciation, at 3.2 percent.
- 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, and the second tab offers charts.

The FHFA HPI is a comprehensive collection of publicly 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.

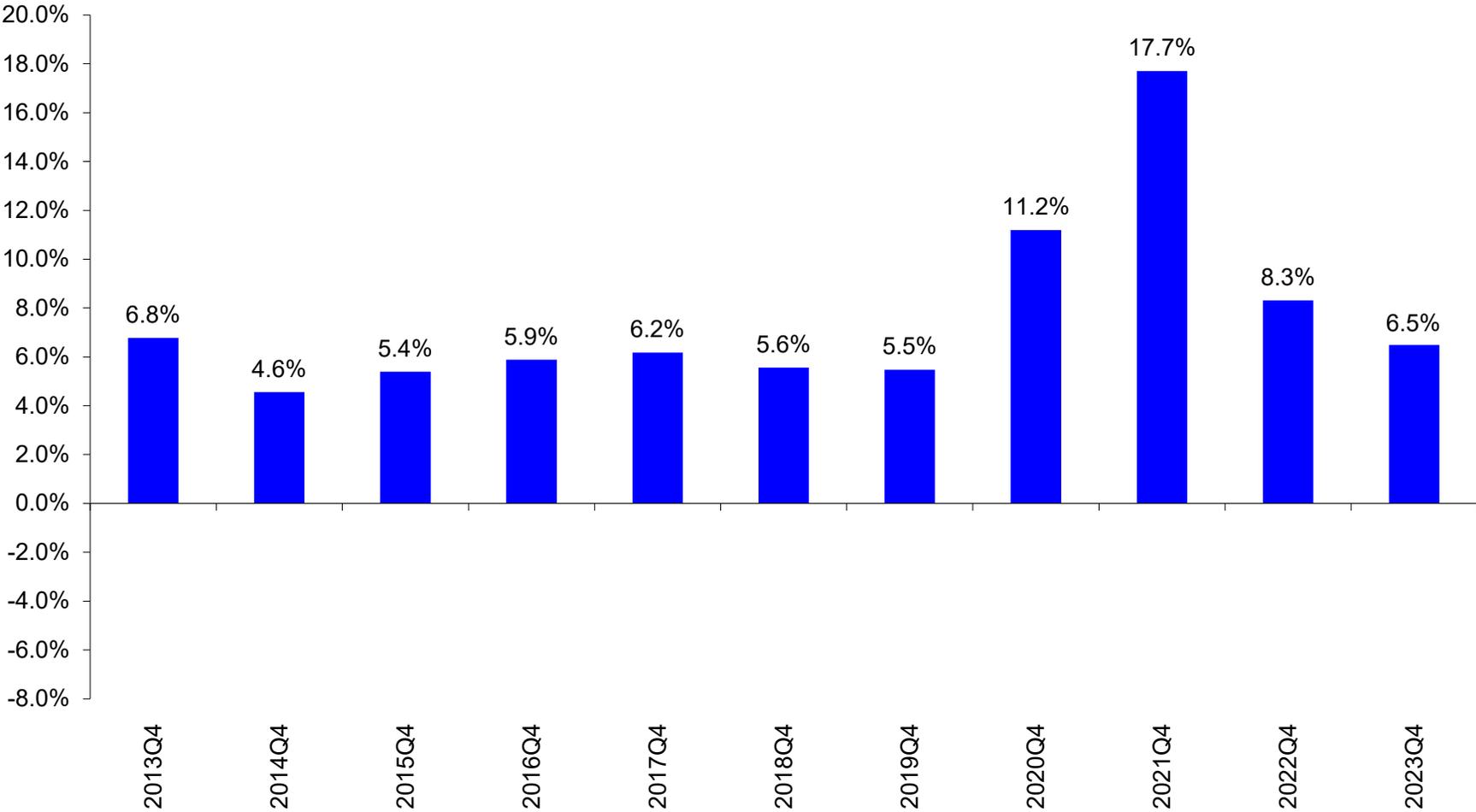
Notes

- FHFA will release the next monthly HPI report (including data through January 2024) on March 26, 2024 and the next quarterly report (including data for the first quarter of 2024 and monthly data for March 2024) on May 28, 2024.
- FHFA posts release dates for all of 2024 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 \$8.4 trillion in funding for the U.S. mortgage markets and financial institutions.

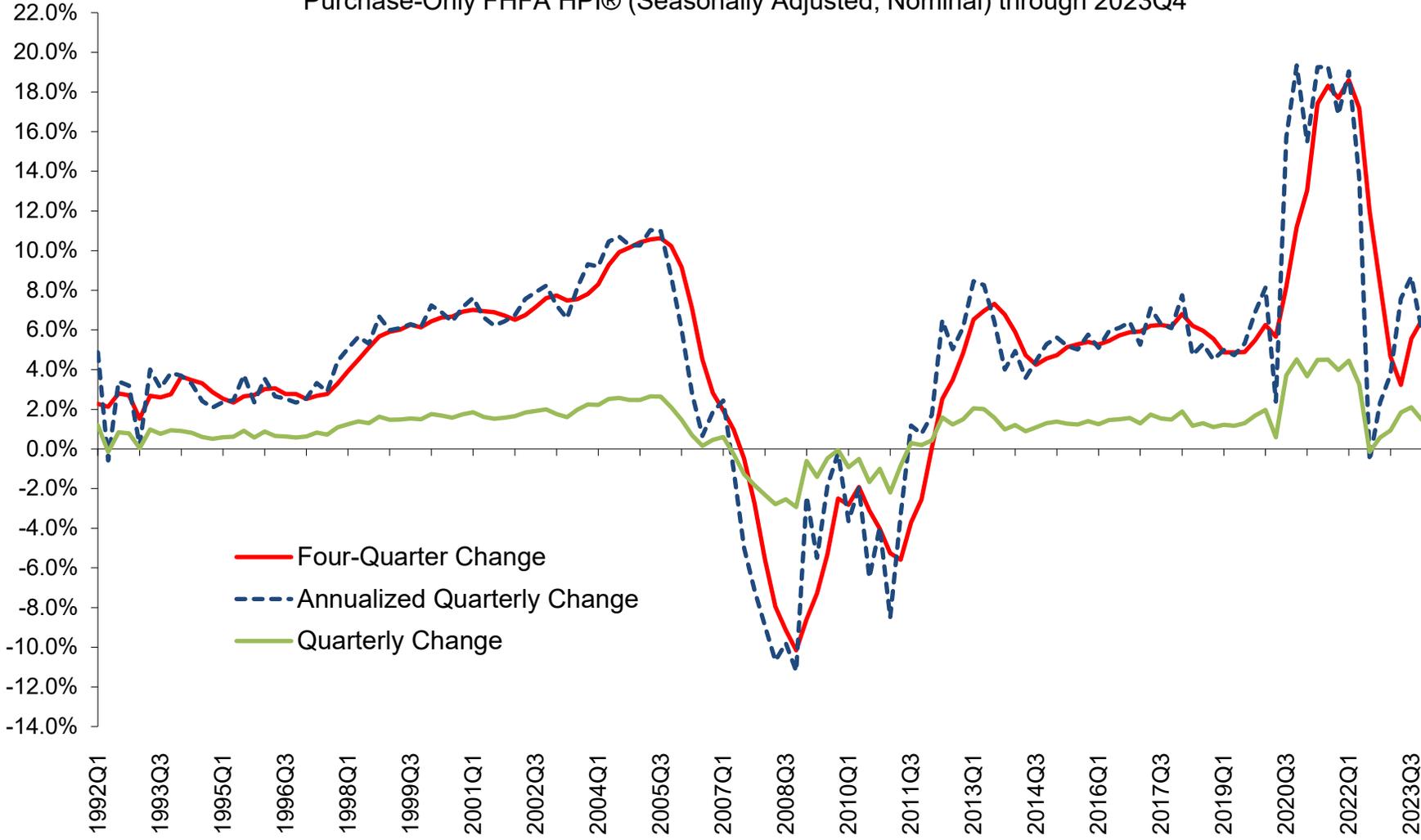
Quarterly Figures

House Price Appreciation Over Previous Four Quarters for U.S.
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2023Q4



Source: FHFA

House Price Appreciation for U.S.
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2023Q4

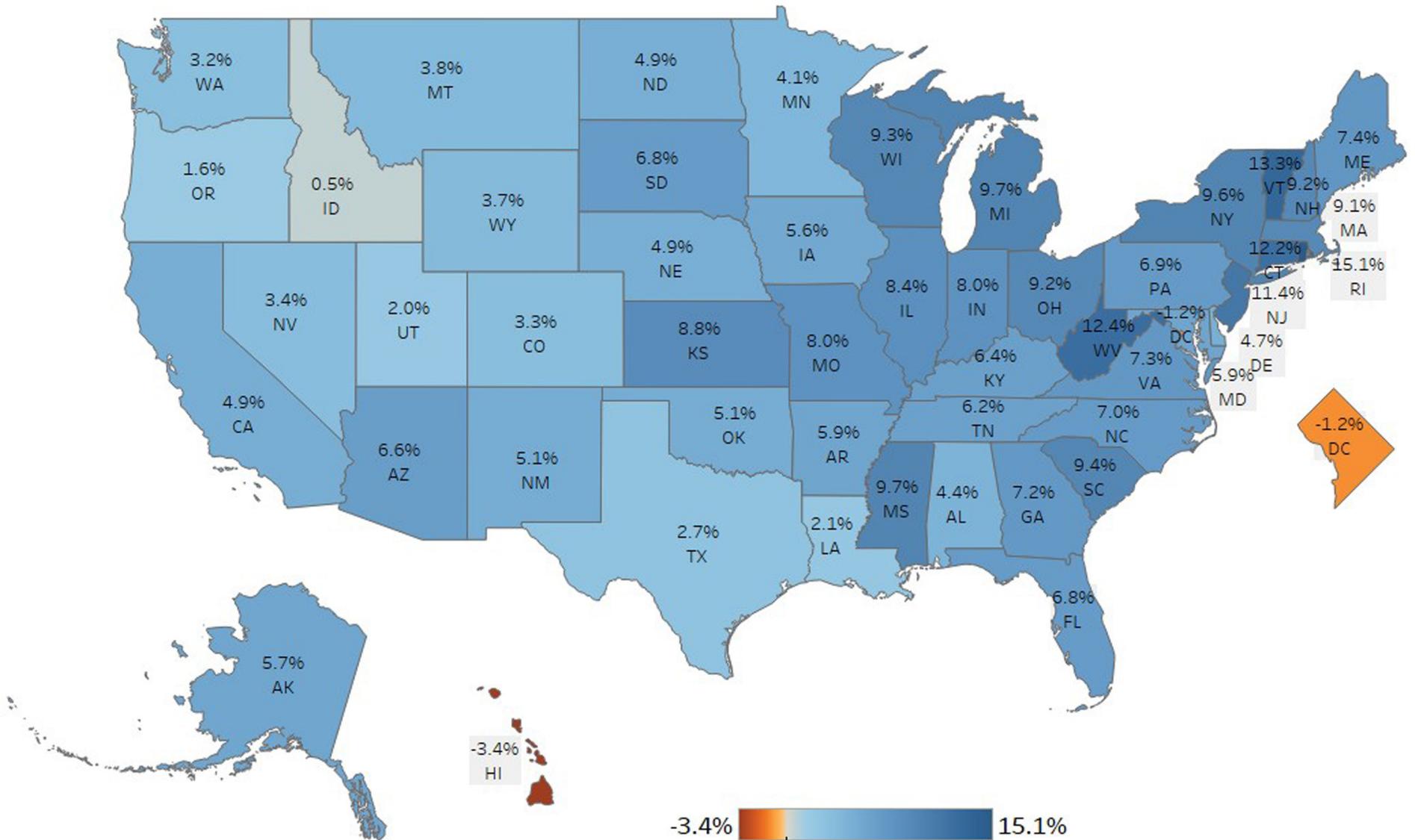


Source: FHFA

Four-Quarter House Price Change by State

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

U.S. Four-Quarter Appreciation = 6.5% (2022Q4-2023Q4)

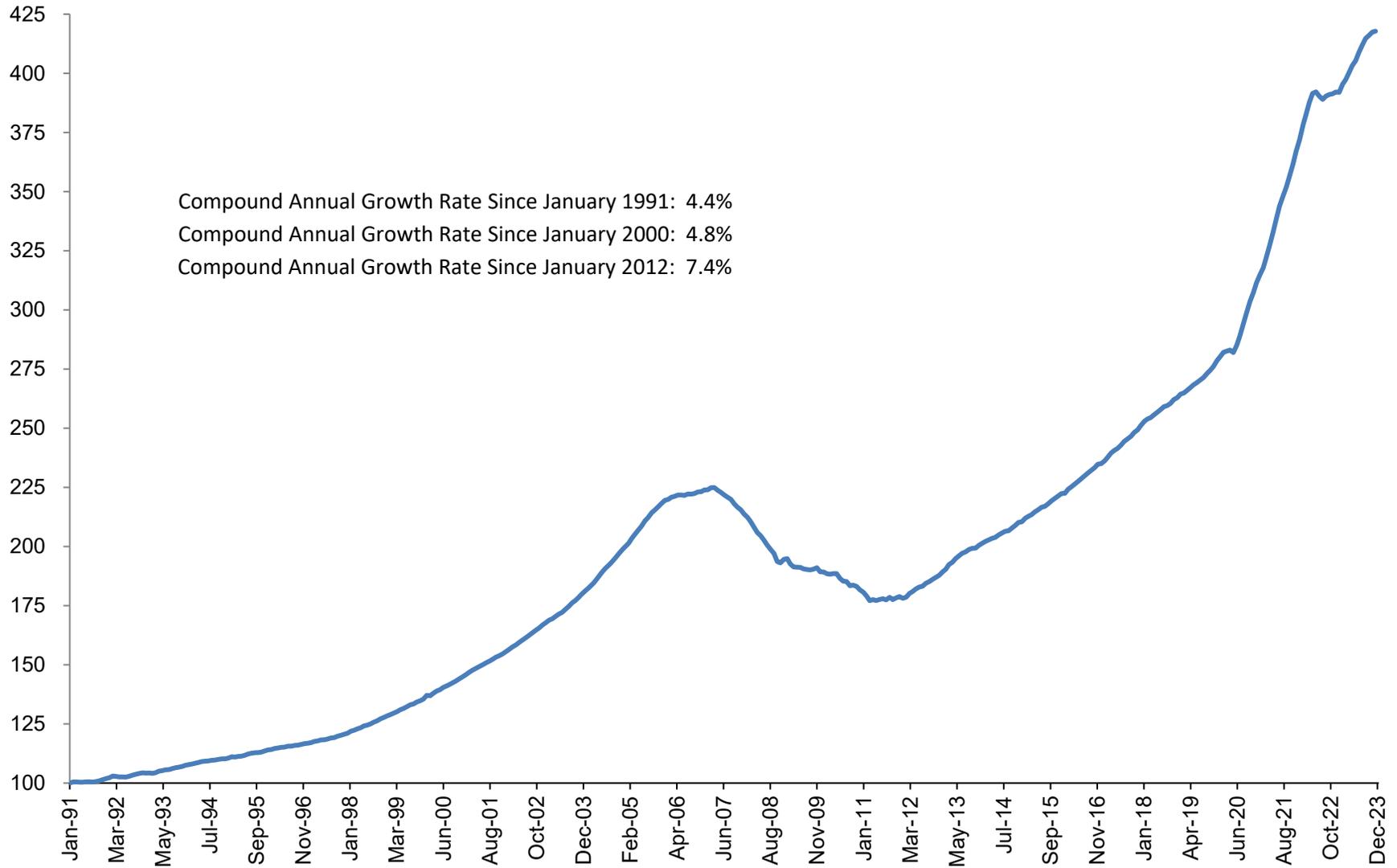


Source: FHFA HPI®

Monthly Figures

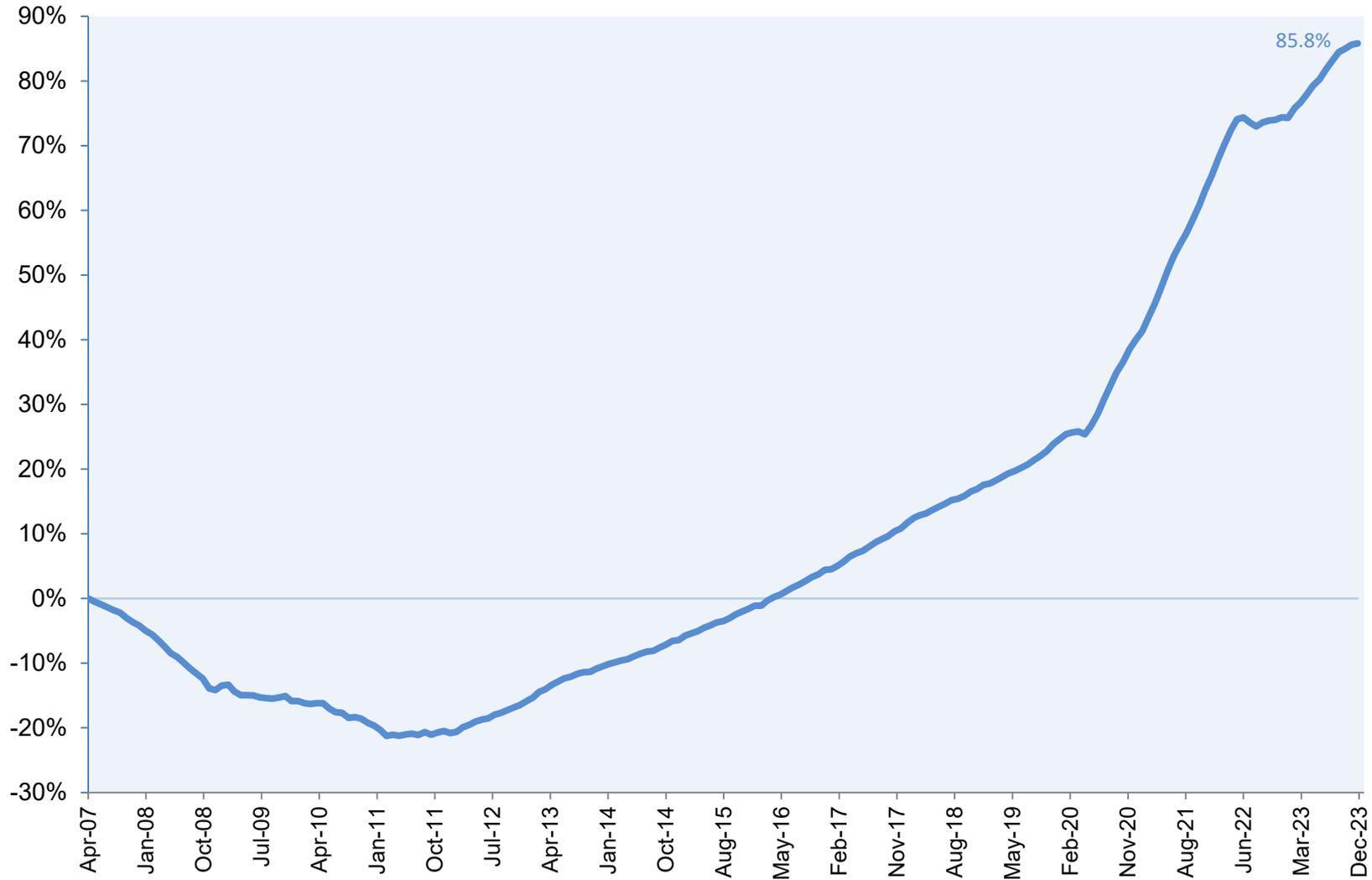
Monthly House Price Index for U.S. from January 1991 - Present

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



Source: FHFA

Cumulative House Price Change Relative to the 2007 Peak for U.S. Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

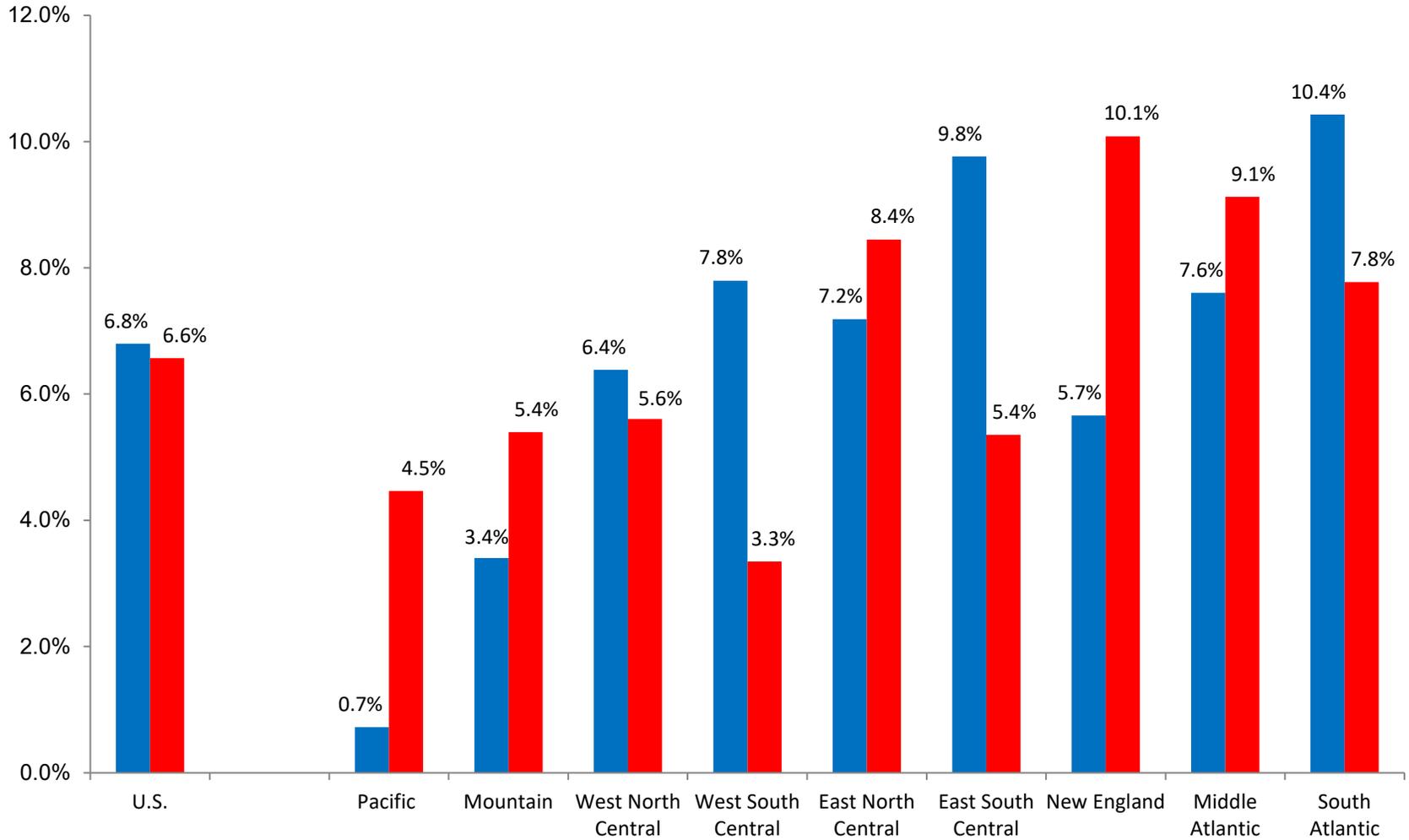


Source: FHFA

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

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

■ Price Change: 12/2021 - 12/2022 ■ Price Change: 12/2022 - 12/2023



Source: FHFA

Quarterly Tables

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

1991Q2 - 2023Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2023Q4	1.47%	5.99%	6.49%
2023Q3	2.10%	8.69%	5.56%
2023Q2	1.84%	7.58%	3.23%
2023Q1	0.93%	3.76%	4.66%
2022Q4	0.58%	2.33%	8.32%
2022Q3	-0.15%	-0.59%	11.97%
2022Q2	3.26%	13.67%	17.19%
2022Q1	4.45%	19.04%	18.60%
2021Q4	3.97%	16.87%	17.70%
2021Q3	4.50%	19.27%	18.32%
2021Q2	4.50%	19.24%	17.42%
2021Q1	3.66%	15.46%	13.03%
2020Q4	4.52%	19.34%	11.20%
2020Q3	3.71%	15.71%	8.17%
2020Q2	0.59%	2.39%	5.66%
2020Q1	1.97%	8.13%	6.26%
2019Q4	1.68%	6.88%	5.48%
2019Q3	1.30%	5.32%	4.88%
2019Q2	1.16%	4.73%	4.88%
2019Q1	1.22%	4.99%	4.88%
2018Q4	1.11%	4.50%	5.56%
2018Q3	1.30%	5.29%	5.96%
2018Q2	1.16%	4.73%	6.21%
2018Q1	1.88%	7.75%	6.80%
2017Q4	1.49%	6.09%	6.18%
2017Q3	1.54%	6.29%	6.26%
2017Q2	1.73%	7.09%	6.21%
2017Q1	1.29%	5.25%	5.92%
2016Q4	1.56%	6.40%	5.88%
2016Q3	1.49%	6.10%	5.72%
2016Q2	1.45%	5.93%	5.45%
2016Q1	1.25%	5.10%	5.27%
2015Q4	1.41%	5.76%	5.40%
2015Q3	1.23%	5.02%	5.28%
2015Q2	1.27%	5.18%	5.13%
2015Q1	1.38%	5.62%	4.73%
2014Q4	1.30%	5.29%	4.56%
2014Q3	1.09%	4.44%	4.24%
2014Q2	0.89%	3.59%	4.73%
2014Q1	1.21%	4.94%	5.90%
2013Q4	0.99%	4.00%	6.78%
2013Q3	1.57%	6.43%	7.32%
2013Q2	2.01%	8.27%	6.97%
2013Q1	2.05%	8.47%	6.53%
2012Q4	1.50%	6.14%	4.83%
2012Q3	1.24%	5.03%	3.48%

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

1991Q2 - 2023Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2012Q2	1.59%	6.49%	2.51%
2012Q1	0.43%	1.72%	0.06%
2011Q4	0.19%	0.76%	-2.55%
2011Q3	0.30%	1.19%	-3.71%
2011Q2	-0.85%	-3.34%	-5.59%
2011Q1	-2.20%	-8.50%	-5.26%
2010Q4	-1.00%	-3.93%	-4.02%
2010Q3	-1.67%	-6.50%	-3.11%
2010Q2	-0.50%	-1.97%	-1.93%
2010Q1	-0.92%	-3.65%	-2.82%
2009Q4	-0.05%	-0.20%	-2.51%
2009Q3	-0.47%	-1.86%	-5.31%
2009Q2	-1.40%	-5.49%	-7.28%
2009Q1	-0.60%	-2.39%	-8.59%
2008Q4	-2.93%	-11.21%	-10.15%
2008Q3	-2.54%	-9.79%	-9.14%
2008Q2	-2.79%	-10.69%	-7.96%
2008Q1	-2.31%	-8.92%	-5.57%
2007Q4	-1.83%	-7.12%	-2.75%
2007Q3	-1.27%	-5.00%	-0.48%
2007Q2	-0.27%	-1.06%	0.96%
2007Q1	0.60%	2.44%	1.94%
2006Q4	0.46%	1.87%	2.82%
2006Q3	0.16%	0.65%	4.50%
2006Q2	0.70%	2.81%	7.09%
2006Q1	1.48%	6.03%	9.17%
2005Q4	2.11%	8.70%	10.24%
2005Q3	2.64%	10.98%	10.63%
2005Q2	2.65%	11.03%	10.57%
2005Q1	2.47%	10.26%	10.42%
2004Q4	2.47%	10.27%	10.16%
2004Q3	2.58%	10.71%	9.92%
2004Q2	2.52%	10.46%	9.28%
2004Q1	2.22%	9.20%	8.30%
2003Q4	2.25%	9.31%	7.81%
2003Q3	1.98%	8.15%	7.55%
2003Q2	1.61%	6.58%	7.49%
2003Q1	1.76%	7.24%	7.73%
2002Q4	2.00%	8.23%	7.61%
2002Q3	1.92%	7.90%	7.16%
2002Q2	1.84%	7.56%	6.75%
2002Q1	1.65%	6.76%	6.51%
2001Q4	1.57%	6.44%	6.73%
2001Q3	1.52%	6.23%	6.90%
2001Q2	1.62%	6.63%	6.95%
2001Q1	1.85%	7.62%	7.02%

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

1991Q2 - 2023Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2000Q4	1.74%	7.14%	6.92%
2000Q3	1.57%	6.43%	6.67%
2000Q2	1.68%	6.88%	6.64%
2000Q1	1.76%	7.24%	6.44%
1999Q4	1.50%	6.13%	6.13%
1999Q3	1.54%	6.30%	6.26%
1999Q2	1.49%	6.09%	6.01%
1999Q1	1.47%	5.99%	5.91%
1998Q4	1.63%	6.67%	5.68%
1998Q3	1.30%	5.31%	5.11%
1998Q2	1.39%	5.66%	4.51%
1998Q1	1.24%	5.07%	3.92%
1997Q4	1.09%	4.42%	3.29%
1997Q3	0.71%	2.89%	2.77%
1997Q2	0.82%	3.32%	2.68%
1997Q1	0.63%	2.55%	2.52%
1996Q4	0.58%	2.33%	2.77%
1996Q3	0.63%	2.53%	2.77%
1996Q2	0.66%	2.65%	3.07%
1996Q1	0.88%	3.55%	3.02%
1995Q4	0.58%	2.35%	2.72%
1995Q3	0.92%	3.72%	2.66%
1995Q2	0.61%	2.46%	2.33%
1995Q1	0.59%	2.36%	2.53%
1994Q4	0.52%	2.08%	2.86%
1994Q3	0.60%	2.42%	3.30%
1994Q2	0.81%	3.28%	3.47%
1994Q1	0.91%	3.69%	3.65%
1993Q4	0.95%	3.84%	2.76%
1993Q3	0.76%	3.08%	2.60%
1993Q2	0.99%	4.01%	2.68%
1993Q1	0.04%	0.17%	1.53%
1992Q4	0.79%	3.19%	2.70%
1992Q3	0.84%	3.40%	2.80%
1992Q2	-0.15%	-0.59%	2.13%
1992Q1	1.20%	4.87%	2.28%
1991Q4	0.88%	3.58%	0.00%
1991Q3	0.19%	0.75%	0.00%
1991Q2	0.00%	-0.02%	0.00%

Source: FHFA

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

Period ended 2023Q4

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
USA		6.49%	1.47%	59.23%	311.88%
New England	1	10.26%	1.70%	64.04%	293.51%
Middle Atlantic	2	9.00%	1.90%	57.14%	266.42%
East North Central	3	8.96%	2.00%	57.73%	237.47%
South Atlantic	4	7.27%	1.73%	70.88%	344.75%
East South Central	5	6.33%	1.91%	63.46%	285.75%
West North Central	6	6.32%	1.14%	50.92%	288.10%
Pacific	7	4.11%	0.97%	50.47%	355.02%
Mountain	8	4.10%	1.35%	65.90%	483.31%
West South Central	9	3.20%	0.52%	51.63%	314.31%

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 2023Q4

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Rhode Island (RI)	1	15.11%	3.28%	71.39%	294.59%
Vermont (VT)	2	13.26%	1.15%	71.56%	304.53%
West Virginia (WV)	3	12.39%	4.45%	53.73%	219.57%
Connecticut (CT)	4	12.19%	3.14%	63.29%	179.40%
New Jersey (NJ)	5	11.38%	2.87%	64.19%	284.66%
Mississippi (MS)	6	9.69%	4.12%	52.31%	214.50%
Michigan (MI)	7	9.65%	2.24%	58.96%	258.32%
New York (NY)	8	9.62%	2.32%	57.24%	279.17%
South Carolina (SC)	9	9.42%	2.74%	74.05%	322.32%
Wisconsin (WI)	10	9.28%	1.95%	60.92%	317.40%
Ohio (OH)	11	9.23%	2.06%	62.12%	223.31%
New Hampshire (NH)	12	9.16%	0.83%	71.65%	332.80%
Massachusetts (MA)	13	9.12%	1.69%	55.49%	342.76%
Kansas (KS)	14	8.82%	1.65%	56.37%	279.95%
Illinois (IL)	15	8.37%	1.69%	46.05%	189.79%
Indiana (IN)	16	8.02%	2.04%	63.75%	242.01%
Missouri (MO)	17	7.99%	1.60%	59.75%	276.62%
Maine (ME)	18	7.42%	-0.67%	78.36%	349.52%
Virginia (VA)	19	7.32%	1.77%	55.66%	296.24%
Georgia (GA)	20	7.16%	1.46%	72.17%	309.57%
North Carolina (NC)	21	6.98%	1.22%	76.53%	322.75%
Pennsylvania (PA)	22	6.88%	0.85%	52.76%	241.15%
Florida (FL)	23	6.85%	1.85%	83.13%	457.97%
South Dakota (SD)	24	6.79%	1.38%	58.86%	376.81%
Arizona (AZ)	25	6.63%	2.98%	78.65%	470.73%
USA		6.49%	1.47%	59.23%	311.88%

*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 FHFA HPI® (Seasonally Adjusted, Nominal)

Period ended 2023Q4

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Kentucky (KY)	26	6.42%	1.46%	55.37%	271.03%
Tennessee (TN)	27	6.24%	2.46%	76.48%	363.21%
Maryland (MD)	28	5.86%	0.59%	43.16%	251.20%
Arkansas (AR)	29	5.86%	1.01%	59.74%	247.58%
Alaska (AK)	30	5.75%	1.75%	40.34%	258.56%
Iowa (IA)	31	5.58%	1.37%	43.45%	250.70%
Oklahoma (OK)	32	5.14%	0.77%	53.23%	266.06%
New Mexico (NM)	33	5.05%	0.48%	57.74%	282.79%
California (CA)	34	4.91%	1.25%	49.57%	317.59%
North Dakota (ND)	35	4.88%	2.23%	33.78%	314.81%
Nebraska (NE)	36	4.86%	0.55%	53.08%	303.76%
Delaware (DE)	37	4.73%	2.23%	56.67%	217.37%
Alabama (AL)	38	4.42%	0.28%	60.32%	250.48%
Minnesota (MN)	39	4.09%	0.20%	42.80%	306.54%
Montana (MT)	40	3.75%	1.20%	77.26%	594.39%
Wyoming (WY)	41	3.69%	0.06%	51.12%	409.97%
Nevada (NV)	42	3.39%	1.70%	53.30%	300.79%
Colorado (CO)	43	3.31%	0.81%	52.57%	590.76%
Washington (WA)	44	3.19%	0.74%	58.12%	470.38%
Texas (TX)	45	2.73%	0.37%	54.39%	340.72%
Louisiana (LA)	46	2.12%	0.82%	30.73%	261.33%
Utah (UT)	47	2.00%	0.45%	68.77%	596.01%
Oregon (OR)	48	1.62%	-0.42%	46.58%	517.34%
Idaho (ID)	49	0.54%	-0.76%	81.28%	505.19%
District of Columbia (DC)	50	-1.16%	-1.67%	14.79%	515.13%
Hawaii (HI)	51	-3.44%	-0.52%	46.01%	270.37%

*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 2023Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	10.17%	2.17%	60.55%	203.28%
Albany-Schenectady-Troy, NY	12.40%	1.59%	55.29%	205.03%
Albuquerque, NM	5.09%	0.86%	65.01%	285.92%
Allentown-Bethlehem-Easton, PA-NJ	7.89%	0.62%	64.89%	204.40%
Anaheim-Santa Ana-Irvine, CA (MSAD)	4.97%	0.21%	49.68%	371.71%
Atlanta-Sandy Springs-Alpharetta, GA	6.64%	1.41%	68.99%	327.05%
Austin-Round Rock-Georgetown, TX	-3.25%	-0.88%	59.96%	623.09%
Bakersfield, CA	7.30%	2.34%	59.15%	220.52%
Baltimore-Columbia-Towson, MD	6.56%	0.89%	41.92%	255.34%
Baton Rouge, LA	-0.68%	-2.80%	25.87%	241.70%
Birmingham-Hoover, AL	6.45%	2.90%	55.83%	280.58%
Boise City, ID	0.92%	1.03%	73.40%	575.02%
Boston, MA (MSAD)	9.16%	2.07%	52.34%	377.61%
Bridgeport-Stamford-Norwalk, CT	13.50%	3.65%	61.35%	230.44%
Buffalo-Cheektowaga, NY	7.01%	-0.22%	63.26%	236.49%
Cambridge-Newton-Framingham, MA (MSAD)	9.16%	1.19%	50.11%	368.25%
Camden, NJ (MSAD)	13.03%	2.87%	76.45%	231.95%
Cape Coral-Fort Myers, FL	3.65%	1.82%	86.40%	393.76%
Charleston-North Charleston, SC	9.99%	2.13%	81.26%	552.08%
Charlotte-Concord-Gastonia, NC-SC	7.62%	1.87%	78.64%	360.65%
Chicago-Naperville-Evanston, IL (MSAD)	8.31%	1.52%	43.64%	204.65%
Cincinnati, OH-KY-IN	8.07%	1.31%	64.22%	244.89%
Cleveland-Elyria, OH	10.28%	3.27%	61.32%	192.36%
Colorado Springs, CO	2.26%	-0.06%	58.94%	466.37%
Columbia, SC	7.25%	2.14%	65.07%	242.05%
Columbus, OH	8.92%	2.34%	64.26%	295.91%
Dallas-Plano-Irving, TX (MSAD)	3.49%	0.14%	57.10%	348.26%
Dayton-Kettering, OH	9.82%	2.11%	64.78%	183.21%
Denver-Aurora-Lakewood, CO	3.33%	0.59%	48.22%	637.01%
Detroit-Dearborn-Livonia, MI (MSAD)	10.28%	2.70%	55.26%	222.77%
El Paso, TX	6.86%	0.57%	66.32%	223.34%
Elgin, IL (MSAD)	10.00%	1.48%	54.73%	170.97%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	6.92%	3.10%	79.57%	495.95%
Fort Worth-Arlington-Grapevine, TX (MSAD)	1.43%	0.07%	56.17%	321.92%
Frederick-Gaithersburg-Rockville, MD (MSAD)	7.27%	1.49%	40.29%	266.39%
Fresno, CA	4.70%	0.35%	52.21%	262.17%
Gary, IN (MSAD)	8.35%	2.22%	56.62%	236.74%
Grand Rapids-Kentwood, MI	8.43%	1.81%	66.35%	315.81%

FHFA HPI by Metropolitan Statistical Area

Percent Change in House Prices

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

Period ended 2023Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Greensboro-High Point, NC	7.89%	0.70%	71.16%	222.39%
Greenville-Anderson, SC	9.73%	2.71%	75.10%	350.80%
Hartford-East Hartford-Middletown, CT	12.50%	3.21%	59.36%	145.16%
Houston-The Woodlands-Sugar Land, TX	2.76%	0.39%	43.25%	326.65%
Indianapolis-Carmel-Anderson, IN	9.46%	4.17%	68.22%	258.86%
Jacksonville, FL	5.89%	0.12%	73.94%	429.21%
Kansas City, MO-KS	8.90%	1.49%	62.55%	313.96%
Knoxville, TN	11.71%	2.29%	97.42%	388.59%
Lake County-Kenosha County, IL-WI (MSAD)	7.95%	1.33%	43.85%	169.09%
Las Vegas-Henderson-Paradise, NV	5.51%	1.97%	56.86%	280.59%
Little Rock-North Little Rock-Conway, AR	5.55%	0.37%	49.74%	215.40%
Los Angeles-Long Beach-Glendale, CA (MSAD)	6.73%	1.15%	49.86%	338.00%
Louisville/Jefferson County, KY-IN	4.75%	-0.26%	47.77%	281.52%
Memphis, TN-MS-AR	0.66%	0.41%	58.02%	219.40%
Miami-Miami Beach-Kendall, FL (MSAD)	13.84%	3.81%	86.66%	645.81%
Milwaukee-Waukesha, WI	8.43%	1.86%	57.34%	302.65%
Minneapolis-St. Paul-Bloomington, MN-WI	3.96%	0.34%	39.42%	305.92%
Montgomery County-Bucks County-Chester County, PA (MSAD)	8.41%	0.89%	55.41%	242.99%
Nashville-Davidson--Murfreesboro--Franklin, TN	3.73%	2.51%	70.27%	476.80%
Nassau County-Suffolk County, NY (MSAD)	6.67%	1.96%	47.92%	349.31%
New Haven-Milford, CT	11.61%	3.65%	68.29%	181.06%
New Orleans-Metairie, LA	1.49%	2.06%	33.07%	308.87%
New York-Jersey City-White Plains, NY-NJ (MSAD)	8.80%	3.68%	44.58%	307.73%
Newark, NJ-PA (MSAD)	10.44%	2.22%	53.43%	287.82%
North Port-Sarasota-Bradenton, FL	4.68%	-0.15%	89.13%	502.93%
Oakland-Berkeley-Livermore, CA (MSAD)	3.63%	0.12%	35.85%	377.31%
Oklahoma City, OK	4.38%	0.62%	52.53%	290.98%
Omaha-Council Bluffs, NE-IA	5.11%	-0.09%	56.42%	301.30%
Orlando-Kissimmee-Sanford, FL	4.76%	0.45%	73.29%	374.71%
Oxnard-Thousand Oaks-Ventura, CA	5.14%	0.18%	47.03%	310.48%
Philadelphia, PA (MSAD)	2.84%	1.05%	39.30%	292.60%
Phoenix-Mesa-Chandler, AZ	6.42%	3.32%	80.00%	526.80%
Pittsburgh, PA	6.47%	0.70%	48.87%	265.91%
Portland-Vancouver-Hillsboro, OR-WA	0.66%	-0.89%	38.98%	522.70%
Providence-Warwick, RI-MA	12.70%	2.69%	66.94%	299.96%
Raleigh-Cary, NC	4.99%	0.76%	71.36%	348.56%
Richmond, VA	9.30%	2.78%	61.88%	319.47%
Riverside-San Bernardino-Ontario, CA	5.18%	2.26%	64.54%	307.10%

FHFA HPI by Metropolitan Statistical Area Percent Change in House Prices

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

Period ended 2023Q4

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Rochester, NY	11.34%	1.70%	65.02%	177.48%
Sacramento-Roseville-Folsom, CA	3.56%	1.43%	44.36%	261.26%
Salt Lake City, UT	1.43%	-0.91%	63.04%	655.76%
San Antonio-New Braunfels, TX	0.59%	2.15%	55.49%	370.37%
San Diego-Chula Vista-Carlsbad, CA	11.74%	4.39%	64.13%	431.66%
San Francisco-San Mateo-Redwood City, CA (MSAD)	-9.34%	-5.35%	10.44%	388.24%
San Jose-Sunnyvale-Santa Clara, CA	5.83%	1.45%	38.11%	456.32%
Seattle-Bellevue-Kent, WA (MSAD)	1.96%	-1.38%	45.54%	489.11%
St. Louis, MO-IL	7.74%	0.92%	51.60%	246.42%
Stockton, CA	5.79%	2.25%	50.36%	254.21%
Syracuse, NY	11.62%	3.09%	68.67%	184.06%
Tacoma-Lakewood, WA (MSAD)	4.12%	0.70%	62.24%	472.85%
Tampa-St. Petersburg-Clearwater, FL	8.29%	2.73%	94.42%	529.69%
Tucson, AZ	10.48%	4.39%	79.43%	402.18%
Tulsa, OK	4.13%	0.77%	56.63%	266.80%
Urban Honolulu, HI	-12.95%	-6.01%	26.08%	212.27%
Virginia Beach-Norfolk-Newport News, VA-NC	6.76%	1.04%	54.19%	283.53%
Warren-Troy-Farmington Hills, MI (MSAD)	9.10%	2.13%	50.27%	239.93%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	6.62%	1.31%	40.52%	312.25%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	11.67%	6.60%	92.16%	509.13%
Wichita, KS	10.53%	3.68%	61.25%	246.88%
Wilmington, DE-MD-NJ (MSAD)	4.89%	0.49%	54.15%	205.13%
Winston-Salem, NC	3.61%	-1.72%	69.11%	229.99%
Worcester, MA-CT	8.28%	0.56%	61.77%	273.79%

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 2023Q4

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Miami-Miami Beach-Kendall, FL (MSAD)	1	13.84%	3.81%	86.66%	645.81%
Bridgeport-Stamford-Norwalk, CT	2	13.50%	3.65%	61.35%	230.44%
Camden, NJ (MSAD)	3	13.03%	2.87%	76.45%	231.95%
Providence-Warwick, RI-MA	4	12.70%	2.69%	66.94%	299.96%
Hartford-East Hartford-Middletown, CT	5	12.50%	3.21%	59.36%	145.16%
Albany-Schenectady-Troy, NY	6	12.40%	1.59%	55.29%	205.03%
San Diego-Chula Vista-Carlsbad, CA	7	11.74%	4.39%	64.13%	431.66%
Knoxville, TN	8	11.71%	2.29%	97.42%	388.59%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	9	11.67%	6.60%	92.16%	509.13%
Syracuse, NY	10	11.62%	3.09%	68.67%	184.06%
New Haven-Milford, CT	11	11.61%	3.65%	68.29%	181.06%
Rochester, NY	12	11.34%	1.70%	65.02%	177.48%
Wichita, KS	13	10.53%	3.68%	61.25%	246.88%
Tucson, AZ	14	10.48%	4.39%	79.43%	402.18%
Newark, NJ-PA (MSAD)	15	10.44%	2.22%	53.43%	287.82%
Detroit-Dearborn-Livonia, MI (MSAD)	16	10.28%	2.70%	55.26%	222.77%
Cleveland-Elyria, OH	17	10.28%	3.27%	61.32%	192.36%
Akron, OH	18	10.17%	2.17%	60.55%	203.28%
Elgin, IL (MSAD)	19	10.00%	1.48%	54.73%	170.97%
Charleston-North Charleston, SC	20	9.99%	2.13%	81.26%	552.08%

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/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 2023Q4

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Urban Honolulu, HI	100	-12.95%	-6.01%	26.08%	212.27%
San Francisco-San Mateo-Redwood City, CA (MSAD)	99	-9.34%	-5.35%	10.44%	388.24%
Austin-Round Rock-Georgetown, TX	98	-3.25%	-0.88%	59.96%	623.09%
Baton Rouge, LA	97	-0.68%	-2.80%	25.87%	241.70%
San Antonio-New Braunfels, TX	96	0.59%	2.15%	55.49%	370.37%
Portland-Vancouver-Hillsboro, OR-WA	95	0.66%	-0.89%	38.98%	522.70%
Memphis, TN-MS-AR	94	0.66%	0.41%	58.02%	219.40%
Boise City, ID	93	0.92%	1.03%	73.40%	575.02%
Fort Worth-Arlington-Grapevine, TX (MSAD)	92	1.43%	0.07%	56.17%	321.92%
Salt Lake City, UT	91	1.43%	-0.91%	63.04%	655.76%
New Orleans-Metairie, LA	90	1.49%	2.06%	33.07%	308.87%
Seattle-Bellevue-Kent, WA (MSAD)	89	1.96%	-1.38%	45.54%	489.11%
Colorado Springs, CO	88	2.26%	-0.06%	58.94%	466.37%
Houston-The Woodlands-Sugar Land, TX	87	2.76%	0.39%	43.25%	326.65%
Philadelphia, PA (MSAD)	86	2.84%	1.05%	39.30%	292.60%
Denver-Aurora-Lakewood, CO	85	3.33%	0.59%	48.22%	637.01%
Dallas-Plano-Irving, TX (MSAD)	84	3.49%	0.14%	57.10%	348.26%
Sacramento-Roseville-Folsom, CA	83	3.56%	1.43%	44.36%	261.26%
Winston-Salem, NC	82	3.61%	-1.72%	69.11%	229.99%
Oakland-Berkeley-Livermore, CA (MSAD)	81	3.63%	0.12%	35.85%	377.31%

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/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
Nov 23 - Dec 23	0.1%	-0.2%	0.5%	-0.9%	0.0%	0.1%	0.0%	-0.6%	0.3%	0.7%
Oct 23 - Nov 23 <i>(Previous Estimate)</i>	0.4% 0.3%	0.4% 0.3%	0.7% 0.7%	0.4% 0.3%	0.0% 0.0%	0.4% 0.4%	0.3% 0.0%	-0.1% -0.2%	0.4% 0.3%	0.4% 0.4%
Sep 23 - Oct 23 <i>(Previous Estimate)</i>	0.3% 0.3%	0.2% 0.1%	-0.1% -0.1%	0.3% 0.4%	-0.1% -0.1%	0.7% 0.6%	0.8% 0.7%	-0.1% 0.0%	0.8% 0.9%	0.1% 0.1%
Aug 23 - Sep 23 <i>(Previous Estimate)</i>	0.7% 0.7%	-0.1% -0.1%	1.0% 0.9%	0.2% 0.1%	0.9% 1.0%	0.6% 0.5%	0.7% 0.6%	1.6% 1.5%	0.2% 0.2%	1.4% 1.5%
Jul 23 - Aug 23 <i>(Previous Estimate)</i>	0.8% 0.7%	1.0% 0.9%	0.8% 0.9%	0.9% 0.9%	0.3% 0.4%	1.1% 1.2%	0.5% 0.6%	0.7% 0.8%	1.3% 1.2%	0.3% 0.2%
Jun 23 - Jul 23 <i>(Previous Estimate)</i>	0.8% 0.8%	0.3% 0.3%	0.6% 0.6%	0.7% 0.7%	0.7% 0.6%	1.3% 1.2%	0.7% 0.7%	1.1% 1.1%	1.3% 1.2%	1.0% 1.0%
12-Month Change: Dec 22 - Dec 23	6.6%	4.5%	5.4%	5.6%	3.3%	8.4%	5.4%	10.1%	9.1%	7.8%

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
December-23	417.8	458.8	595.2	390.8	417.7	341.4	392.4	403.8	368.2	456.5
November-23	417.4	459.7	592.5	394.4	417.7	341.1	392.4	406.2	367.1	453.3
October-23	416.0	457.9	588.2	392.7	417.7	339.8	391.4	406.5	365.7	451.3
September-23	414.8	456.9	589.0	391.4	418.3	337.6	388.4	406.9	362.9	450.7
August-23	411.8	457.2	583.4	390.8	414.4	335.7	385.9	400.6	362.1	444.4
July-23	408.8	452.7	578.7	387.5	412.9	332.0	383.9	397.6	357.4	443.2
June-23	405.3	451.4	575.3	384.7	410.2	327.9	381.3	393.3	353.0	439.0
May-23	403.2	448.8	569.8	382.8	412.4	328.0	379.1	385.2	349.4	435.2
April-23	400.2	441.1	567.9	380.2	409.7	324.0	378.8	386.9	349.8	431.7
March-23	397.3	439.4	564.4	377.6	408.1	321.3	378.3	380.0	343.1	429.5
February-23	395.4	437.6	570.4	375.6	406.9	317.0	377.0	379.2	340.2	427.3
January-23	392.0	437.8	563.4	371.7	401.3	314.7	371.3	373.3	336.5	424.9
December-22	392.1	439.2	564.7	370.1	404.2	314.8	372.4	366.8	337.4	423.6
November-22	391.3	439.8	565.9	370.9	405.1	312.6	366.5	369.6	337.2	422.0
October-22	391.0	444.3	572.7	368.7	403.2	311.4	368.8	369.4	333.0	420.7
September-22	390.4	446.4	568.1	367.9	400.8	311.4	369.0	364.2	334.7	419.4
August-22	388.9	444.5	567.8	366.2	401.5	309.7	365.9	367.8	332.4	417.1
July-22	390.4	449.1	576.4	366.7	402.1	309.9	365.7	366.8	333.9	417.9

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
Monthly	✓	✓						
Quarterly	✓	✓	✓	✓	✓			
Annual	✓	✓	✓	✓	✓	✓	✓	✓

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 2024

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 30	Monthly Index	November 2023
Tuesday, February 27	Quarterly Index (with Monthly Tables)	December 2023 and 2023Q4
Tuesday, March 26	Monthly Index	January 2024
Tuesday, April 30	Monthly Index	February 2024
Tuesday, May 28	Quarterly Index (with Monthly Tables)	March 2024 and 2024Q1
Tuesday, June 25	Monthly Index	April 2024
Tuesday, July 30	Monthly Index	May 2024
Tuesday, August 27	Quarterly Index (with Monthly Tables)	June 2024 and 2024Q2
Tuesday, September 24	Monthly Index	July 2024
Tuesday, October 29	Monthly Index	August 2024
Tuesday, November 26	Quarterly Index (with Monthly Tables)	September 2024 and 2024Q3
Tuesday, December 31	Monthly Index	October 2024

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

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