
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.6 Percent in July

Washington, D.C. – U.S. house prices rose in July, up **0.6 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The previously reported 0.2 percent change in June remains unchanged.

The FHFA HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. From July 2014 to July 2015, house prices were up **5.8 percent**. The U.S. index is **1.1 percent** below its March 2007 peak and is roughly the same as the November 2006 index level.

For the nine census divisions, seasonally adjusted monthly price changes from June 2015 to July 2015 ranged from **-1.2 percent** in the New England division to **+1.6 percent** in the Mountain division. The 12-month changes were all positive, ranging from **+2.1 percent** in the New England division to **+9.4 percent** in the Mountain division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Complete historical data are available on the [Downloadable HPI Data page](#).

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released on October 22, 2015 and will include monthly data through August.

FHFA has published HPI release dates for 2016, which can be found on the [HPI Release Dates page](#).

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.

States in Each Census Division

Pacific:	Hawaii, Alaska, Washington, Oregon, California
Mountain:	Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico
West North Central:	North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri
West South Central:	Oklahoma, Arkansas, Texas, Louisiana
East North Central	Michigan, Wisconsin, Illinois, Indiana, Ohio
East South Central:	Kentucky, Tennessee, Mississippi, Alabama
New England:	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
Middle Atlantic:	New York, New Jersey, Pennsylvania
South Atlantic:	Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

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

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Jun 15 - Jul 15	0.6%	0.7%	1.6%	1.2%	0.7%	-0.1%	0.8%	-1.2%	1.0%	0.4%
May 15 - Jun 15 <i>(Previous Estimate)</i>	0.2% 0.2%	0.1% 0.0%	0.0% 0.0%	-0.7% -0.6%	0.3% 0.6%	0.5% 0.3%	-0.7% -0.4%	1.9% 2.5%	0.3% 0.4%	0.2% 0.2%
Apr 15 - May 15 <i>(Previous Estimate)</i>	0.4% 0.5%	0.5% 0.5%	0.8% 0.8%	-0.1% -0.1%	0.8% 0.8%	0.8% 1.0%	-0.5% -0.4%	-0.4% -0.7%	-0.2% 0.0%	0.6% 0.7%
Mar 15 - Apr 15 <i>(Previous Estimate)</i>	0.4% 0.4%	0.9% 0.9%	0.1% 0.0%	1.1% 1.0%	0.7% 0.7%	-0.5% -0.5%	0.7% 0.7%	0.4% 0.6%	-0.3% -0.3%	0.5% 0.6%
Feb 15 - Mar 15 <i>(Previous Estimate)</i>	0.4% 0.4%	0.2% 0.2%	0.3% 0.3%	0.5% 0.5%	0.1% 0.2%	0.6% 0.6%	1.2% 1.2%	-0.7% -0.9%	1.1% 0.9%	0.1% 0.1%
Jan 15 - Feb 15 <i>(Previous Estimate)</i>	0.7% 0.7%	0.8% 0.8%	1.2% 1.0%	0.6% 0.5%	-0.3% -0.4%	1.2% 1.1%	-0.9% -0.8%	1.4% 1.5%	-0.2% -0.1%	1.6% 1.6%
12-Month Change:										
Jul 14 - Jul 15	5.8%	8.1%	9.4%	4.6%	6.9%	4.8%	4.5%	2.1%	3.0%	6.2%

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

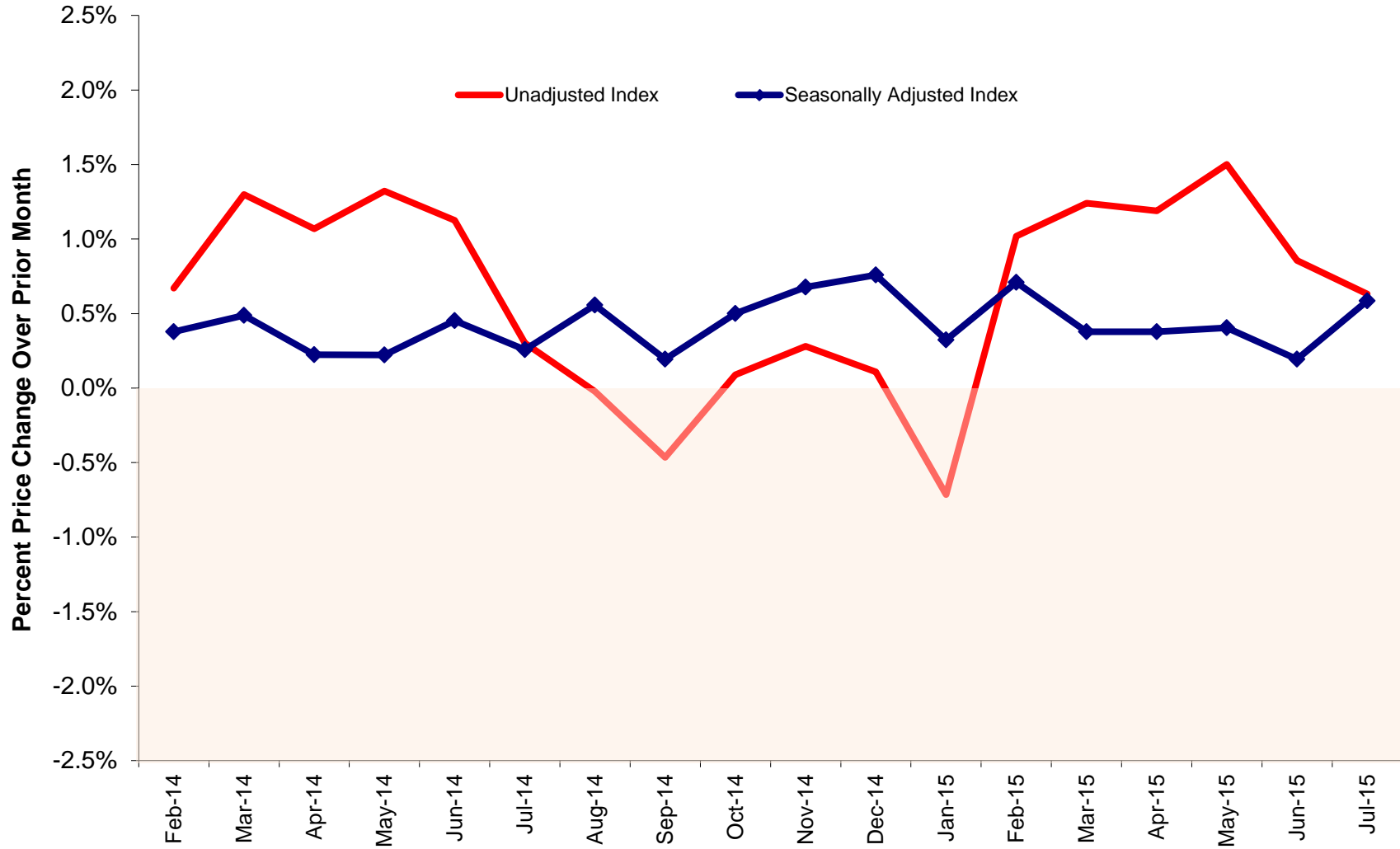
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
July-15	224.5	248.2	284.6	226.0	240.0	188.7	208.1	220.0	212.6	224.8
June-15	223.2	246.4	280.2	223.3	238.4	188.8	206.5	222.7	210.4	223.8
May-15	222.7	246.0	280.3	224.8	237.6	188.0	207.9	218.5	209.8	223.3
April-15	221.8	244.7	277.9	225.1	235.8	186.5	208.9	219.4	210.1	221.9
March-15	221.0	242.5	277.7	222.6	234.2	187.4	207.4	218.5	210.6	220.7
February-15	220.2	242.0	277.0	221.6	233.9	186.3	204.9	220.0	208.4	220.5
January-15	218.6	240.0	273.6	220.4	234.7	184.2	206.7	217.0	208.9	216.9
December-14	217.9	239.2	271.7	220.4	231.6	184.9	202.7	215.8	210.0	216.8
November-14	216.3	235.8	268.7	219.1	230.2	182.5	203.7	214.6	208.4	216.1
October-14	214.8	233.5	265.9	218.6	227.5	183.3	201.2	215.8	207.0	213.5
September-14	213.7	232.8	263.6	217.0	228.1	181.5	200.3	215.0	207.5	211.6
August-14	213.3	231.7	264.1	217.1	226.9	181.4	200.4	214.4	207.1	211.1
July-14	212.2	229.6	260.1	216.0	224.5	180.1	199.2	215.5	206.3	211.6
June-14	211.6	229.0	261.3	215.6	222.9	179.5	198.1	213.8	207.0	211.0
May-14	210.7	227.0	259.8	215.6	222.3	179.2	197.3	213.8	206.9	209.0
April-14	210.2	227.2	259.6	215.0	220.6	179.4	197.7	211.9	204.8	209.0
March-14	209.7	226.2	259.3	214.9	222.1	178.3	196.4	212.8	203.3	208.6
February-14	208.7	225.8	259.4	213.9	219.7	177.5	197.9	207.3	202.4	207.5

Note: A listing of the states that comprise each Census Division is included in the index release materials.

Source: FHFA

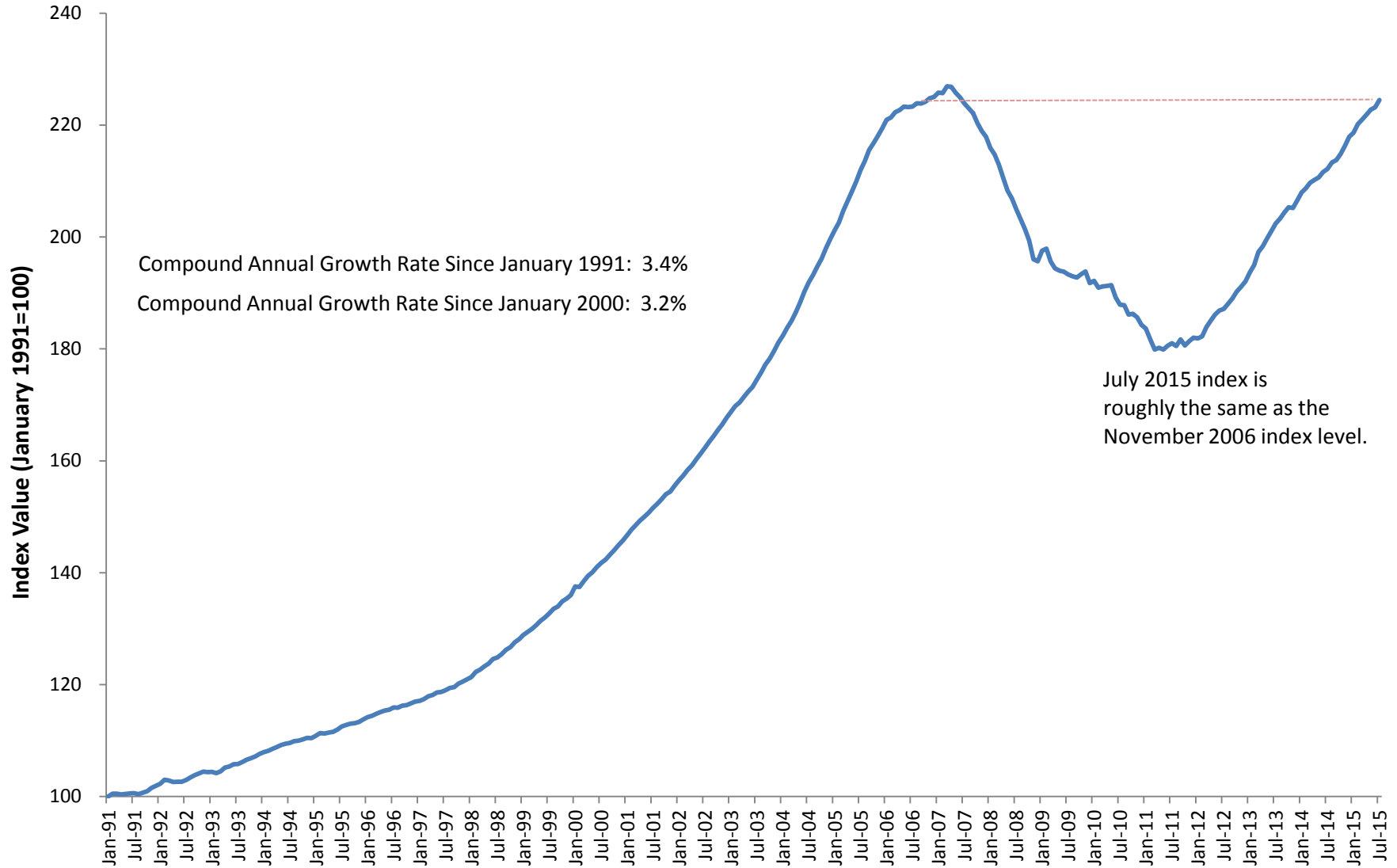
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

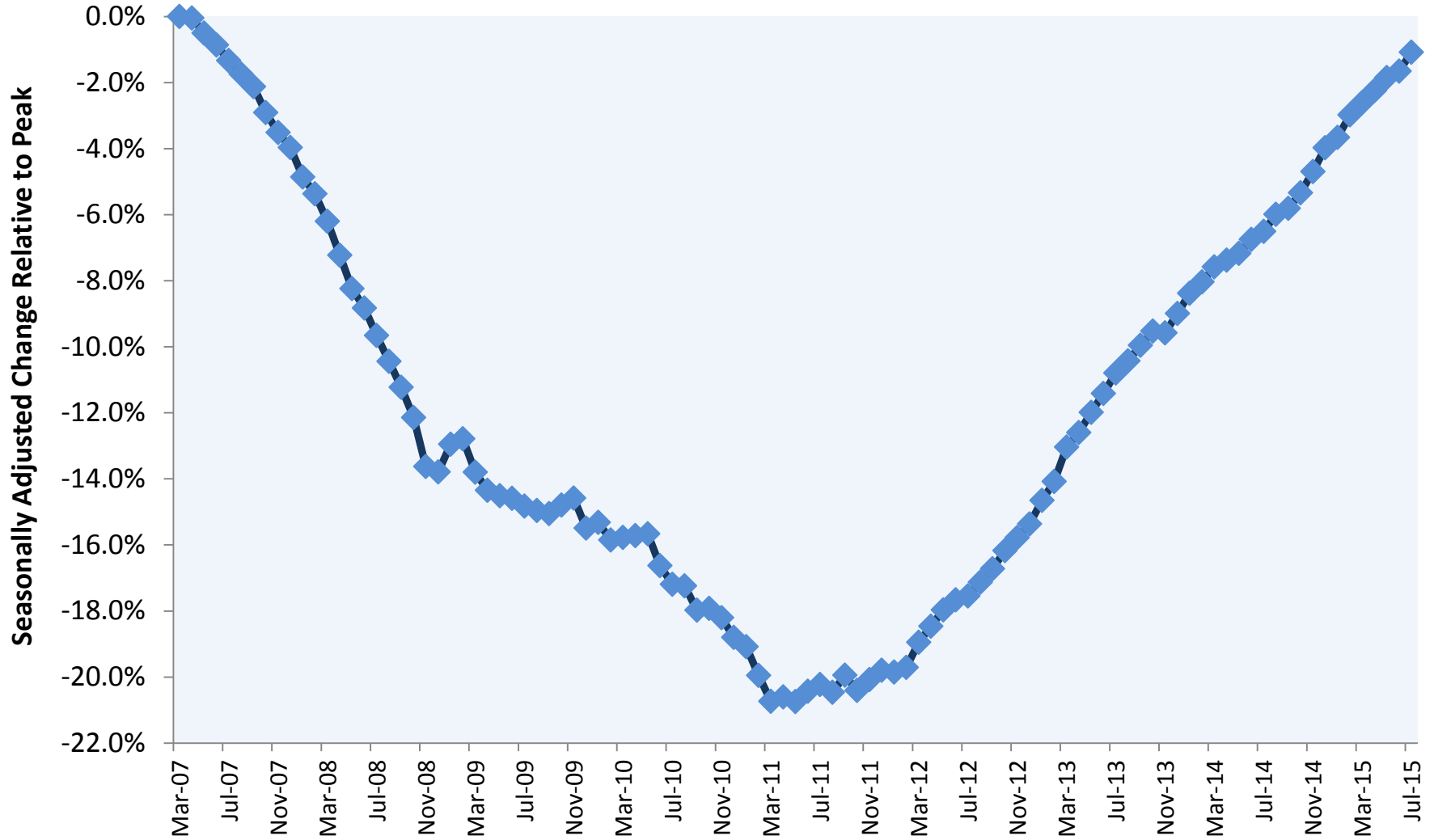
Monthly House Price Index for U.S.

Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Source: FHFA

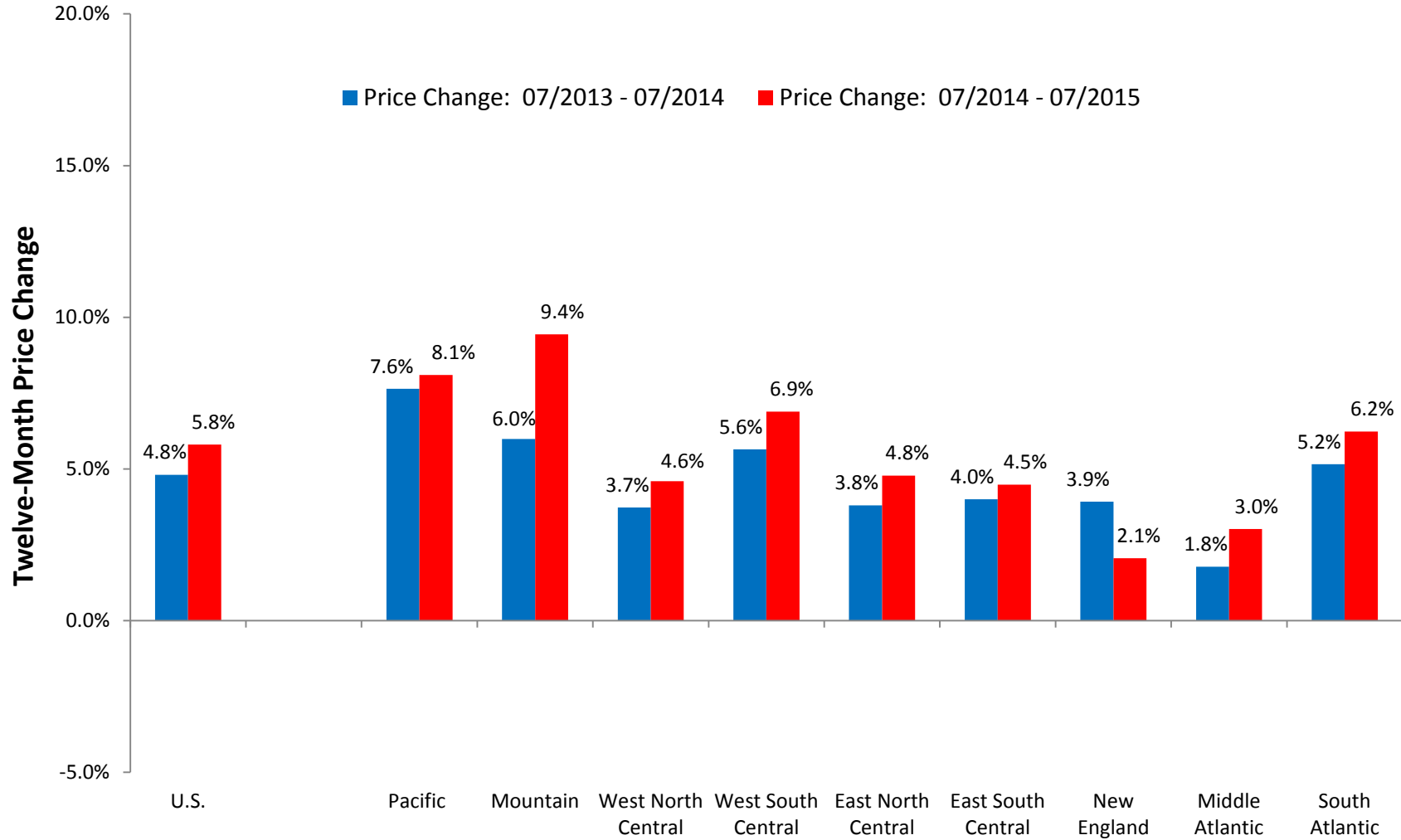
Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S. Purchase-Only, Seasonally Adjusted Peak was March 2007



Source: FHFA

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

Purchase-Only Index



Source: FHFA