

**FHFA**

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

DATA THROUGH JANUARY 2025



*Released on March 25, 2025*

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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
March 25, 2025

Contact: [MediaInquiries@FHFA.GOV](mailto:MediaInquiries@FHFA.GOV)

### **FHFA House Price Index Up 0.2 Percent in January; Up 4.8 Percent from Last Year**

**Washington, D.C.** – U.S. house prices rose **0.2 percent** in January, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI<sup>®</sup>). House prices rose **4.8 percent** from January 2024 to January 2025. The previously reported 0.4 percent price growth in December was revised upward to 0.5 percent.

For the nine census divisions, seasonally adjusted monthly home price changes ranged from **-0.8 percent** in the South Atlantic division to **+1.0 percent** in the West North Central division. The 12-month changes were all positive, ranging from **+2.4 percent** in the West South Central division to **+8.2 percent** in the Middle Atlantic division.

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 changes 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, mortgages insured by the Federal Housing Administration, 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>.

The next HPI report will be released April 29, 2025, and will include monthly data through February of 2025.

*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac, and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$8.5 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at [www.FHFA.gov](http://www.FHFA.gov), on X [@FHFA](https://twitter.com/FHFA), YouTube, Facebook, and LinkedIn.*

# Tabulating trends

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

Purchase-Only FHFA HPI<sup>®</sup> (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>1-Month Change:<br/>Dec 24 - Jan 25</b>  | <b>0.2%</b> | <b>0.5%</b>  | <b>-0.6%</b> | <b>1.0%</b>        | <b>0.4%</b>        | <b>0.5%</b>        | <b>0.2%</b>        | <b>0.0%</b> | <b>0.7%</b>     | <b>-0.8%</b>   |
| Nov 24 - Dec 24                             | 0.5%        | 0.3%         | 1.7%         | -0.2%              | 0.2%               | 0.6%               | 0.5%               | 0.5%        | 0.7%            | 0.3%           |
| <i>(Previous Estimate)</i>                  | <i>0.4%</i> | <i>0.2%</i>  | <i>1.4%</i>  | <i>-0.1%</i>       | <i>-0.1%</i>       | <i>0.7%</i>        | <i>0.5%</i>        | <i>0.5%</i> | <i>0.8%</i>     | <i>0.3%</i>    |
| Oct 24 - Nov 24                             | 0.4%        | 0.7%         | 0.7%         | 0.6%               | 0.0%               | 0.1%               | -0.7%              | 0.7%        | 0.5%            | 0.9%           |
| <i>(Previous Estimate)</i>                  | <i>0.4%</i> | <i>0.7%</i>  | <i>0.8%</i>  | <i>0.6%</i>        | <i>-0.2%</i>       | <i>0.0%</i>        | <i>-0.5%</i>       | <i>0.7%</i> | <i>0.5%</i>     | <i>1.0%</i>    |
| Sep 24 - Oct 24                             | 0.4%        | -0.1%        | -0.6%        | 0.1%               | 0.9%               | 0.9%               | 0.1%               | 0.2%        | 0.5%            | 0.7%           |
| <i>(Previous Estimate)</i>                  | <i>0.5%</i> | <i>-0.2%</i> | <i>-0.5%</i> | <i>0.0%</i>        | <i>1.0%</i>        | <i>1.0%</i>        | <i>0.3%</i>        | <i>0.3%</i> | <i>0.5%</i>     | <i>0.8%</i>    |
| Aug 24 - Sep 24                             | 0.7%        | 0.5%         | 1.5%         | 0.8%               | 0.2%               | 0.2%               | 1.0%               | 1.6%        | 1.4%            | 0.6%           |
| <i>(Previous Estimate)</i>                  | <i>0.7%</i> | <i>0.5%</i>  | <i>1.5%</i>  | <i>0.8%</i>        | <i>0.2%</i>        | <i>0.2%</i>        | <i>1.0%</i>        | <i>1.6%</i> | <i>1.3%</i>     | <i>0.6%</i>    |
| Jul 24 - Aug 24                             | 0.4%        | 0.1%         | 0.5%         | 1.0%               | 0.6%               | 0.3%               | 0.8%               | 0.1%        | 0.4%            | 0.3%           |
| <i>(Previous Estimate)</i>                  | <i>0.4%</i> | <i>0.2%</i>  | <i>0.6%</i>  | <i>1.1%</i>        | <i>0.6%</i>        | <i>0.3%</i>        | <i>0.8%</i>        | <i>0.2%</i> | <i>0.4%</i>     | <i>0.3%</i>    |
| <b>12-Month Change:<br/>Jan 24 - Jan 25</b> | <b>4.8%</b> | <b>3.6%</b>  | <b>3.7%</b>  | <b>5.0%</b>        | <b>2.4%</b>        | <b>6.9%</b>        | <b>4.8%</b>        | <b>7.3%</b> | <b>8.2%</b>     | <b>3.9%</b>    |

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

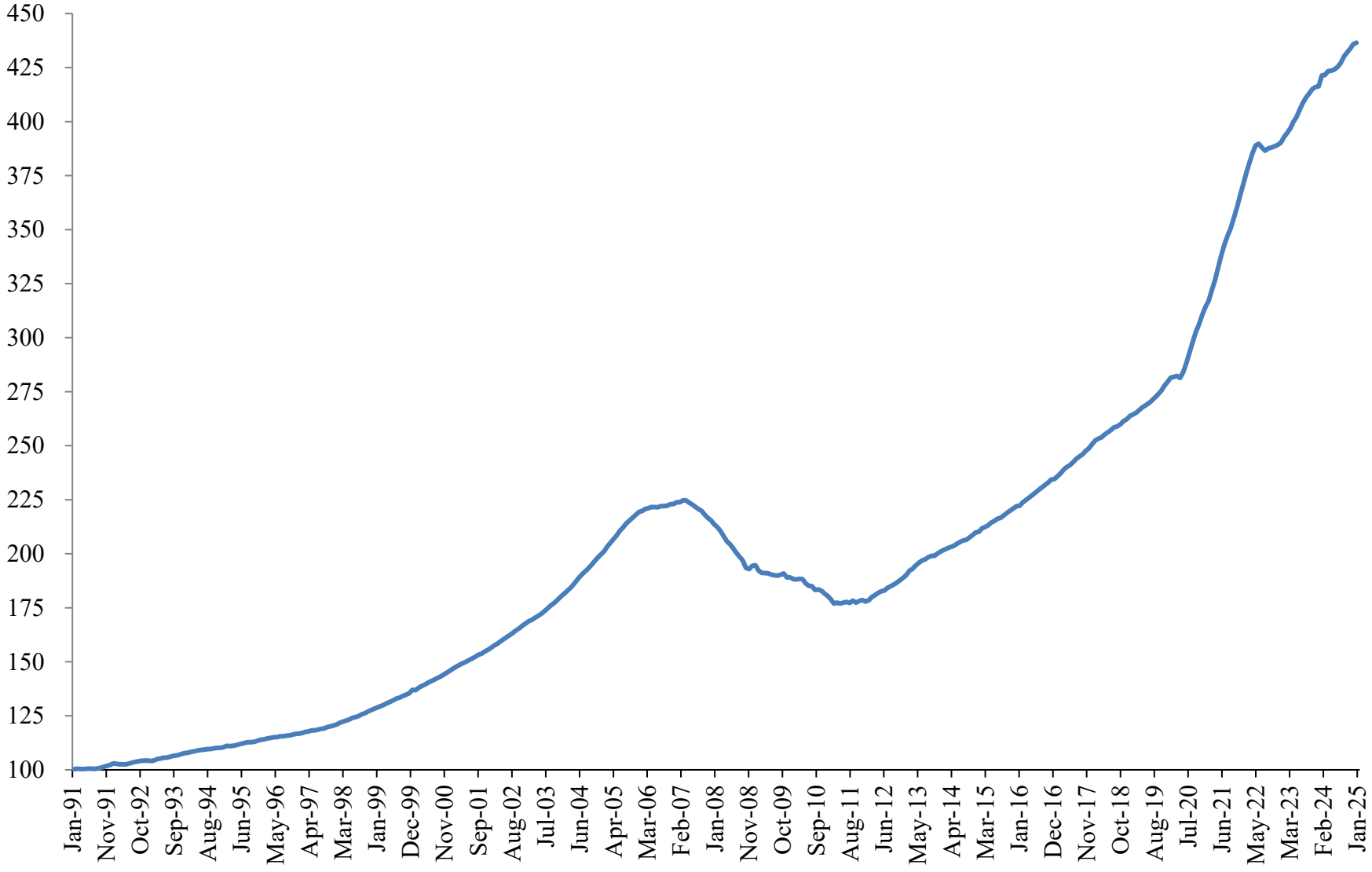
Purchase-Only FHFA HPI<sup>®</sup> (Seasonally Adjusted, Nominal, January 1991 = 100)

|              | U.S.  | Pacific | Mountain | West North Central | West South Central | East North Central | East South Central | New England | Middle Atlantic | South Atlantic |
|--------------|-------|---------|----------|--------------------|--------------------|--------------------|--------------------|-------------|-----------------|----------------|
| January-25   | 436.5 | 475.7   | 615.3    | 415.6              | 427.9              | 364.1              | 409.0              | 435.5       | 396.0           | 467.2          |
| December-24  | 435.8 | 473.3   | 618.9    | 411.6              | 426.0              | 362.3              | 408.0              | 435.6       | 393.1           | 470.9          |
| November-24  | 433.8 | 472.1   | 608.6    | 412.2              | 425.2              | 360.3              | 406.0              | 433.4       | 390.3           | 469.3          |
| October-24   | 431.9 | 468.6   | 604.7    | 409.8              | 425.4              | 359.8              | 408.8              | 430.2       | 388.2           | 465.0          |
| September-24 | 430.1 | 469.2   | 608.2    | 409.6              | 421.8              | 356.4              | 408.2              | 429.1       | 386.3           | 461.8          |
| August-24    | 427.0 | 467.1   | 599.0    | 406.1              | 421.1              | 355.6              | 404.0              | 422.4       | 381.0           | 459.0          |
| July-24      | 425.2 | 466.5   | 596.1    | 402.2              | 418.4              | 354.6              | 400.7              | 421.8       | 379.3           | 457.8          |
| June-24      | 424.1 | 463.5   | 593.4    | 400.6              | 419.7              | 350.8              | 401.3              | 417.5       | 378.1           | 459.6          |
| May-24       | 423.6 | 463.6   | 597.3    | 401.3              | 419.8              | 349.2              | 396.7              | 418.2       | 378.1           | 458.6          |
| April-24     | 423.3 | 465.1   | 595.0    | 402.5              | 419.7              | 347.6              | 399.8              | 416.4       | 376.8           | 458.0          |
| March-24     | 421.5 | 462.8   | 594.9    | 399.0              | 419.9              | 346.5              | 393.9              | 413.9       | 377.1           | 455.3          |
| February-24  | 421.4 | 467.1   | 593.3    | 400.1              | 419.8              | 345.0              | 393.0              | 417.9       | 373.5           | 455.0          |
| January-24   | 416.3 | 459.2   | 593.5    | 395.8              | 417.9              | 340.6              | 390.2              | 405.7       | 365.8           | 449.7          |
| December-23  | 416.0 | 459.8   | 589.1    | 391.1              | 416.2              | 340.4              | 392.5              | 403.7       | 366.8           | 451.2          |
| November-23  | 415.1 | 458.6   | 588.6    | 392.4              | 416.2              | 339.6              | 390.8              | 403.0       | 365.4           | 449.3          |
| October-23   | 413.0 | 456.3   | 584.2    | 390.5              | 415.3              | 337.0              | 387.4              | 404.5       | 362.7           | 447.5          |
| September-23 | 411.2 | 454.2   | 584.4    | 388.0              | 415.8              | 334.4              | 385.5              | 402.8       | 360.0           | 445.7          |
| August-23    | 408.6 | 452.8   | 580.7    | 388.0              | 411.9              | 332.7              | 382.6              | 397.7       | 359.6           | 441.1          |

Source: FHFA

# Visualizing trends

**Monthly House Price Index for U.S. from January 1991 - Present**  
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

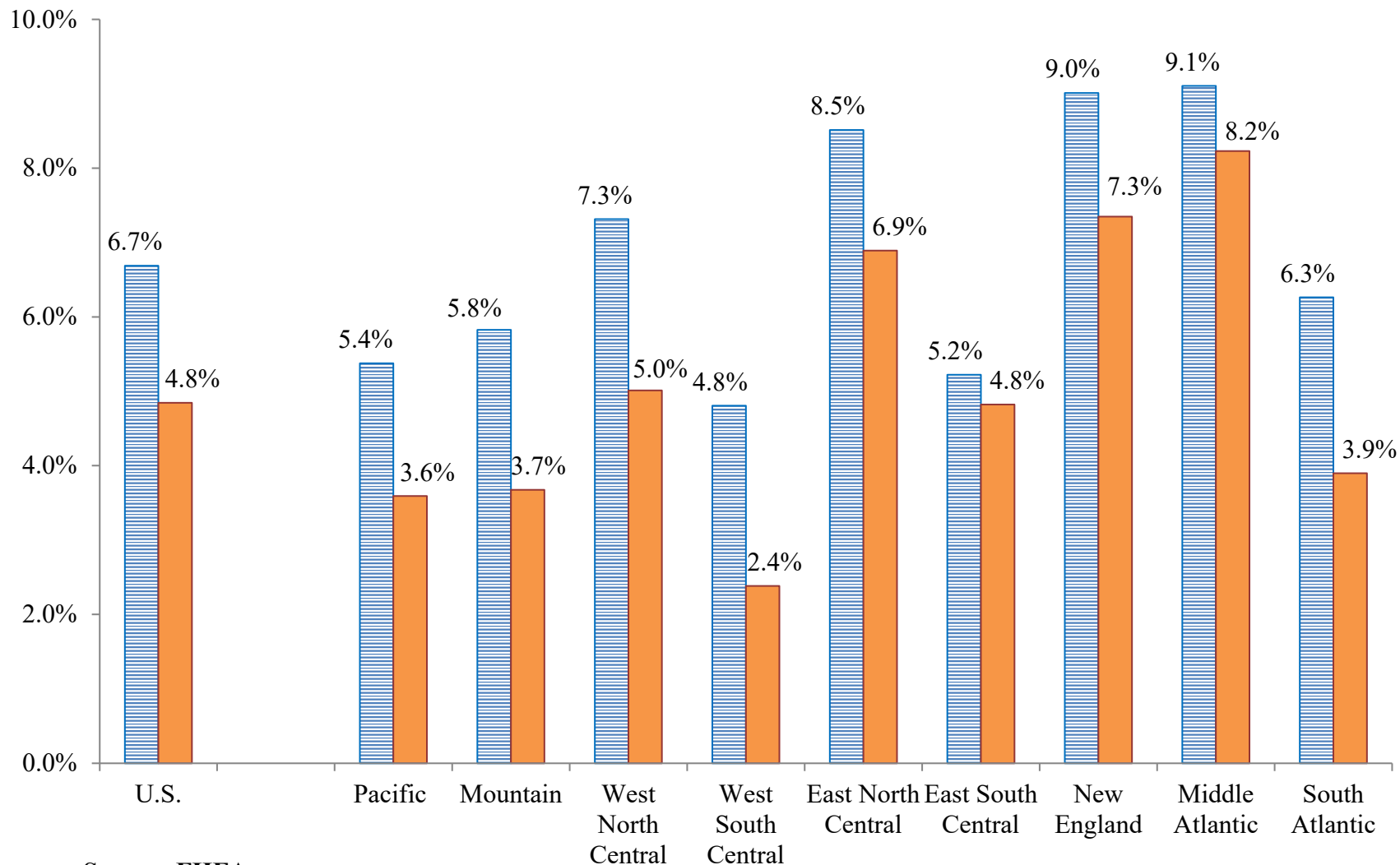


Source: FHFA

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

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

■ Price Change: 01/2023 - 01/2024    ■ Price Change: 01/2024 - 01/2025



Source: FHFA



# Further background information

# 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 2025

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 28         | Monthly Index                                | November 2024                    |
| <b>Tuesday, February 25</b> | <b>Quarterly Index (with Monthly Tables)</b> | <b>December 2024 and 2024Q4</b>  |
| Tuesday, March 25           | Monthly Index                                | January 2025                     |
| Tuesday, April 29           | Monthly Index                                | February 2025                    |
| <b>Tuesday, May 27</b>      | <b>Quarterly Index (with Monthly Tables)</b> | <b>March 2025 and 2025Q1</b>     |
| Tuesday, June 24            | Monthly Index                                | April 2025                       |
| Tuesday, July 29            | Monthly Index                                | May 2025                         |
| <b>Tuesday, August 26</b>   | <b>Quarterly Index (with Monthly Tables)</b> | <b>June 2025 and 2025Q2</b>      |
| Tuesday, September 30       | Monthly Index                                | July 2025                        |
| Tuesday, October 28         | Monthly Index                                | August 2025                      |
| <b>Tuesday, November 25</b> | <b>Quarterly Index (with Monthly Tables)</b> | <b>September 2025 and 2025Q3</b> |
| Tuesday, December 30        | Monthly Index                                | October 2025                     |

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

<https://www.fhfa.gov/data/hpi>

# Appendix

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

Purchase-Only FHFA HPI<sup>®</sup>  
(Seasonally Adjusted, Nominal)

| Date      | Index  |
|-----------|--------|
| 1/1/1991  | 100.00 |
| 2/1/1991  | 100.45 |
| 3/1/1991  | 100.47 |
| 4/1/1991  | 100.33 |
| 5/1/1991  | 100.38 |
| 6/1/1991  | 100.50 |
| 7/1/1991  | 100.55 |
| 8/1/1991  | 100.38 |
| 9/1/1991  | 100.61 |
| 10/1/1991 | 100.91 |
| 11/1/1991 | 101.41 |
| 12/1/1991 | 101.87 |
| 1/1/1992  | 102.24 |
| 2/1/1992  | 102.97 |
| 3/1/1992  | 102.81 |
| 4/1/1992  | 102.56 |
| 5/1/1992  | 102.57 |
| 6/1/1992  | 102.51 |
| 7/1/1992  | 102.86 |
| 8/1/1992  | 103.32 |
| 9/1/1992  | 103.71 |
| 10/1/1992 | 104.03 |
| 11/1/1992 | 104.27 |
| 12/1/1992 | 104.20 |
| 1/1/1993  | 104.25 |
| 2/1/1993  | 104.06 |
| 3/1/1993  | 104.38 |
| 4/1/1993  | 105.01 |
| 5/1/1993  | 105.24 |
| 6/1/1993  | 105.60 |
| 7/1/1993  | 105.67 |
| 8/1/1993  | 106.05 |
| 9/1/1993  | 106.45 |
| 10/1/1993 | 106.65 |
| 11/1/1993 | 106.98 |
| 12/1/1993 | 107.51 |
| 1/1/1994  | 107.77 |
| 2/1/1994  | 108.00 |

|           |        |
|-----------|--------|
| 3/1/1994  | 108.36 |
| 4/1/1994  | 108.68 |
| 5/1/1994  | 109.03 |
| 6/1/1994  | 109.22 |
| 7/1/1994  | 109.35 |
| 8/1/1994  | 109.61 |
| 9/1/1994  | 109.68 |
| 10/1/1994 | 109.96 |
| 11/1/1994 | 110.18 |
| 12/1/1994 | 110.18 |
| 1/1/1995  | 110.49 |
| 2/1/1995  | 111.10 |
| 3/1/1995  | 110.92 |
| 4/1/1995  | 111.20 |
| 5/1/1995  | 111.34 |
| 6/1/1995  | 111.73 |
| 7/1/1995  | 112.24 |
| 8/1/1995  | 112.54 |
| 9/1/1995  | 112.77 |
| 10/1/1995 | 112.82 |
| 11/1/1995 | 113.05 |
| 12/1/1995 | 113.53 |
| 1/1/1996  | 113.96 |
| 2/1/1996  | 114.11 |
| 3/1/1996  | 114.53 |
| 4/1/1996  | 114.79 |
| 5/1/1996  | 115.05 |
| 6/1/1996  | 115.15 |
| 7/1/1996  | 115.55 |
| 8/1/1996  | 115.56 |
| 9/1/1996  | 115.85 |
| 10/1/1996 | 115.97 |
| 11/1/1996 | 116.27 |
| 12/1/1996 | 116.65 |
| 1/1/1997  | 116.78 |
| 2/1/1997  | 117.07 |
| 3/1/1997  | 117.53 |
| 4/1/1997  | 117.75 |
| 5/1/1997  | 118.19 |
| 6/1/1997  | 118.25 |
| 7/1/1997  | 118.55 |
| 8/1/1997  | 118.99 |
| 9/1/1997  | 119.14 |
| 10/1/1997 | 119.77 |

|           |        |
|-----------|--------|
| 11/1/1997 | 120.15 |
| 12/1/1997 | 120.54 |
| 1/1/1998  | 120.99 |
| 2/1/1998  | 121.85 |
| 3/1/1998  | 122.26 |
| 4/1/1998  | 122.81 |
| 5/1/1998  | 123.30 |
| 6/1/1998  | 124.08 |
| 7/1/1998  | 124.41 |
| 8/1/1998  | 124.93 |
| 9/1/1998  | 125.72 |
| 10/1/1998 | 126.26 |
| 11/1/1998 | 127.08 |
| 12/1/1998 | 127.66 |
| 1/1/1999  | 128.36 |
| 2/1/1999  | 128.90 |
| 3/1/1999  | 129.47 |
| 4/1/1999  | 130.10 |
| 5/1/1999  | 130.87 |
| 6/1/1999  | 131.48 |
| 7/1/1999  | 132.21 |
| 8/1/1999  | 133.00 |
| 9/1/1999  | 133.39 |
| 10/1/1999 | 134.18 |
| 11/1/1999 | 134.74 |
| 12/1/1999 | 135.42 |
| 1/1/2000  | 136.99 |
| 2/1/2000  | 136.83 |
| 3/1/2000  | 137.87 |
| 4/1/2000  | 138.81 |
| 5/1/2000  | 139.38 |
| 6/1/2000  | 140.33 |
| 7/1/2000  | 141.08 |
| 8/1/2000  | 141.62 |
| 9/1/2000  | 142.48 |
| 10/1/2000 | 143.27 |
| 11/1/2000 | 144.14 |
| 12/1/2000 | 145.00 |
| 1/1/2001  | 145.92 |
| 2/1/2001  | 146.93 |
| 3/1/2001  | 147.71 |
| 4/1/2001  | 148.58 |
| 5/1/2001  | 149.22 |
| 6/1/2001  | 149.94 |

|           |        |
|-----------|--------|
| 7/1/2001  | 150.78 |
| 8/1/2001  | 151.51 |
| 9/1/2001  | 152.30 |
| 10/1/2001 | 153.24 |
| 11/1/2001 | 153.71 |
| 12/1/2001 | 154.70 |
| 1/1/2002  | 155.54 |
| 2/1/2002  | 156.47 |
| 3/1/2002  | 157.47 |
| 4/1/2002  | 158.31 |
| 5/1/2002  | 159.37 |
| 6/1/2002  | 160.36 |
| 7/1/2002  | 161.39 |
| 8/1/2002  | 162.42 |
| 9/1/2002  | 163.41 |
| 10/1/2002 | 164.56 |
| 11/1/2002 | 165.51 |
| 12/1/2002 | 166.71 |
| 1/1/2003  | 167.74 |
| 2/1/2003  | 168.78 |
| 3/1/2003  | 169.33 |
| 4/1/2003  | 170.39 |
| 5/1/2003  | 171.30 |
| 6/1/2003  | 172.10 |
| 7/1/2003  | 173.37 |
| 8/1/2003  | 174.66 |
| 9/1/2003  | 176.06 |
| 10/1/2003 | 177.09 |
| 11/1/2003 | 178.49 |
| 12/1/2003 | 179.96 |
| 1/1/2004  | 181.11 |
| 2/1/2004  | 182.50 |
| 3/1/2004  | 183.84 |
| 4/1/2004  | 185.37 |
| 5/1/2004  | 187.10 |
| 6/1/2004  | 189.03 |
| 7/1/2004  | 190.56 |
| 8/1/2004  | 191.94 |
| 9/1/2004  | 193.43 |
| 10/1/2004 | 194.88 |
| 11/1/2004 | 196.66 |
| 12/1/2004 | 198.39 |
| 1/1/2005  | 199.80 |
| 2/1/2005  | 201.26 |



|           |        |
|-----------|--------|
| 3/1/2005  | 203.30 |
| 4/1/2005  | 205.11 |
| 5/1/2005  | 206.80 |
| 6/1/2005  | 208.55 |
| 7/1/2005  | 210.66 |
| 8/1/2005  | 212.16 |
| 9/1/2005  | 214.12 |
| 10/1/2005 | 215.31 |
| 11/1/2005 | 216.73 |
| 12/1/2005 | 217.99 |
| 1/1/2006  | 219.35 |
| 2/1/2006  | 219.78 |
| 3/1/2006  | 220.67 |
| 4/1/2006  | 221.09 |
| 5/1/2006  | 221.61 |
| 6/1/2006  | 221.60 |
| 7/1/2006  | 221.48 |
| 8/1/2006  | 222.05 |
| 9/1/2006  | 221.99 |
| 10/1/2006 | 222.24 |
| 11/1/2006 | 222.92 |
| 12/1/2006 | 223.00 |
| 1/1/2007  | 223.81 |
| 2/1/2007  | 223.80 |
| 3/1/2007  | 224.71 |
| 4/1/2007  | 224.76 |
| 5/1/2007  | 223.62 |
| 6/1/2007  | 222.74 |
| 7/1/2007  | 221.67 |
| 8/1/2007  | 220.65 |
| 9/1/2007  | 219.76 |
| 10/1/2007 | 217.92 |
| 11/1/2007 | 216.46 |
| 12/1/2007 | 215.34 |
| 1/1/2008  | 213.53 |
| 2/1/2008  | 212.17 |
| 3/1/2008  | 210.34 |
| 4/1/2008  | 208.01 |
| 5/1/2008  | 205.70 |
| 6/1/2008  | 204.37 |
| 7/1/2008  | 202.46 |
| 8/1/2008  | 200.40 |
| 9/1/2008  | 198.54 |
| 10/1/2008 | 196.90 |

|           |        |
|-----------|--------|
| 11/1/2008 | 193.42 |
| 12/1/2008 | 192.88 |
| 1/1/2009  | 194.40 |
| 2/1/2009  | 194.66 |
| 3/1/2009  | 192.34 |
| 4/1/2009  | 191.15 |
| 5/1/2009  | 191.03 |
| 6/1/2009  | 190.96 |
| 7/1/2009  | 190.38 |
| 8/1/2009  | 190.08 |
| 9/1/2009  | 189.86 |
| 10/1/2009 | 190.27 |
| 11/1/2009 | 190.87 |
| 12/1/2009 | 189.08 |
| 1/1/2010  | 189.08 |
| 2/1/2010  | 188.31 |
| 3/1/2010  | 188.08 |
| 4/1/2010  | 188.36 |
| 5/1/2010  | 188.32 |
| 6/1/2010  | 186.34 |
| 7/1/2010  | 185.19 |
| 8/1/2010  | 185.01 |
| 9/1/2010  | 183.21 |
| 10/1/2010 | 183.50 |
| 11/1/2010 | 182.90 |
| 12/1/2010 | 181.56 |
| 1/1/2011  | 180.46 |
| 2/1/2011  | 178.88 |
| 3/1/2011  | 176.93 |
| 4/1/2011  | 177.35 |
| 5/1/2011  | 176.97 |
| 6/1/2011  | 177.37 |
| 7/1/2011  | 177.72 |
| 8/1/2011  | 177.27 |
| 9/1/2011  | 178.28 |
| 10/1/2011 | 177.37 |
| 11/1/2011 | 178.12 |
| 12/1/2011 | 178.59 |
| 1/1/2012  | 177.91 |
| 2/1/2012  | 178.42 |
| 3/1/2012  | 179.90 |
| 4/1/2012  | 180.81 |
| 5/1/2012  | 181.86 |
| 6/1/2012  | 182.59 |

|           |        |
|-----------|--------|
| 7/1/2012  | 182.98 |
| 8/1/2012  | 184.25 |
| 9/1/2012  | 184.94 |
| 10/1/2012 | 185.83 |
| 11/1/2012 | 186.74 |
| 12/1/2012 | 187.64 |
| 1/1/2013  | 189.03 |
| 2/1/2013  | 190.26 |
| 3/1/2013  | 192.13 |
| 4/1/2013  | 193.05 |
| 5/1/2013  | 194.61 |
| 6/1/2013  | 195.80 |
| 7/1/2013  | 196.86 |
| 8/1/2013  | 197.44 |
| 9/1/2013  | 198.43 |
| 10/1/2013 | 198.99 |
| 11/1/2013 | 199.05 |
| 12/1/2013 | 200.26 |
| 1/1/2014  | 201.09 |
| 2/1/2014  | 201.90 |
| 3/1/2014  | 202.46 |
| 4/1/2014  | 203.10 |
| 5/1/2014  | 203.53 |
| 6/1/2014  | 204.55 |
| 7/1/2014  | 205.37 |
| 8/1/2014  | 206.15 |
| 9/1/2014  | 206.40 |
| 10/1/2014 | 207.48 |
| 11/1/2014 | 208.57 |
| 12/1/2014 | 209.82 |
| 1/1/2015  | 210.13 |
| 2/1/2015  | 211.76 |
| 3/1/2015  | 212.33 |
| 4/1/2015  | 213.14 |
| 5/1/2015  | 214.37 |
| 6/1/2015  | 215.22 |
| 7/1/2015  | 216.19 |
| 8/1/2015  | 216.64 |
| 9/1/2015  | 217.74 |
| 10/1/2015 | 218.95 |
| 11/1/2015 | 219.97 |
| 12/1/2015 | 220.96 |
| 1/1/2016  | 222.03 |
| 2/1/2016  | 222.21 |

|           |        |
|-----------|--------|
| 3/1/2016  | 223.77 |
| 4/1/2016  | 224.91 |
| 5/1/2016  | 225.91 |
| 6/1/2016  | 227.14 |
| 7/1/2016  | 228.30 |
| 8/1/2016  | 229.36 |
| 9/1/2016  | 230.68 |
| 10/1/2016 | 231.88 |
| 11/1/2016 | 232.89 |
| 12/1/2016 | 234.27 |
| 1/1/2017  | 234.58 |
| 2/1/2017  | 235.87 |
| 3/1/2017  | 237.17 |
| 4/1/2017  | 238.98 |
| 5/1/2017  | 240.13 |
| 6/1/2017  | 241.05 |
| 7/1/2017  | 242.32 |
| 8/1/2017  | 243.91 |
| 9/1/2017  | 245.02 |
| 10/1/2017 | 245.97 |
| 11/1/2017 | 247.68 |
| 12/1/2017 | 248.77 |
| 1/1/2018  | 250.71 |
| 2/1/2018  | 252.44 |
| 3/1/2018  | 253.20 |
| 4/1/2018  | 253.87 |
| 5/1/2018  | 255.12 |
| 6/1/2018  | 256.20 |
| 7/1/2018  | 257.20 |
| 8/1/2018  | 258.51 |
| 9/1/2018  | 258.92 |
| 10/1/2018 | 259.87 |
| 11/1/2018 | 261.44 |
| 12/1/2018 | 262.21 |
| 1/1/2019  | 263.74 |
| 2/1/2019  | 264.46 |
| 3/1/2019  | 265.24 |
| 4/1/2019  | 266.46 |
| 5/1/2019  | 267.71 |
| 6/1/2019  | 268.64 |
| 7/1/2019  | 269.68 |
| 8/1/2019  | 270.76 |
| 9/1/2019  | 272.37 |
| 10/1/2019 | 273.76 |

|           |        |
|-----------|--------|
| 11/1/2019 | 275.46 |
| 12/1/2019 | 277.72 |
| 1/1/2020  | 279.55 |
| 2/1/2020  | 281.49 |
| 3/1/2020  | 281.86 |
| 4/1/2020  | 282.28 |
| 5/1/2020  | 281.32 |
| 6/1/2020  | 284.20 |
| 7/1/2020  | 288.28 |
| 8/1/2020  | 293.30 |
| 9/1/2020  | 298.09 |
| 10/1/2020 | 302.70 |
| 11/1/2020 | 306.34 |
| 12/1/2020 | 310.48 |
| 1/1/2021  | 314.22 |
| 2/1/2021  | 317.00 |
| 3/1/2021  | 321.53 |
| 4/1/2021  | 326.30 |
| 5/1/2021  | 331.73 |
| 6/1/2021  | 337.67 |
| 7/1/2021  | 342.83 |
| 8/1/2021  | 346.90 |
| 9/1/2021  | 350.55 |
| 10/1/2021 | 355.07 |
| 11/1/2021 | 360.13 |
| 12/1/2021 | 365.45 |
| 1/1/2022  | 370.92 |
| 2/1/2022  | 376.25 |
| 3/1/2022  | 380.67 |
| 4/1/2022  | 385.39 |
| 5/1/2022  | 388.97 |
| 6/1/2022  | 389.71 |
| 7/1/2022  | 387.97 |
| 8/1/2022  | 386.53 |
| 9/1/2022  | 387.57 |
| 10/1/2022 | 388.01 |
| 11/1/2022 | 388.57 |
| 12/1/2022 | 389.23 |
| 1/1/2023  | 390.25 |
| 2/1/2023  | 392.89 |
| 3/1/2023  | 394.61 |
| 4/1/2023  | 396.80 |
| 5/1/2023  | 399.87 |
| 6/1/2023  | 402.13 |

|           |        |
|-----------|--------|
| 7/1/2023  | 405.44 |
| 8/1/2023  | 408.60 |
| 9/1/2023  | 411.18 |
| 10/1/2023 | 412.96 |
| 11/1/2023 | 415.08 |
| 12/1/2023 | 415.99 |
| 1/1/2024  | 416.35 |
| 2/1/2024  | 421.38 |
| 3/1/2024  | 421.52 |
| 4/1/2024  | 423.30 |
| 5/1/2024  | 423.59 |
| 6/1/2024  | 424.08 |
| 7/1/2024  | 425.24 |
| 8/1/2024  | 427.04 |
| 9/1/2024  | 430.09 |
| 10/1/2024 | 431.86 |
| 11/1/2024 | 433.77 |
| 12/1/2024 | 435.82 |
| 1/1/2025  | 436.52 |

| <b>Twelve-Month House Price Changes</b>                            |                        |                       |
|--|------------------------|-----------------------|
| Purchase-Only FHFA HPI <sup>®</sup> (Seasonally Adjusted, Nominal) |                        |                       |
| Region   | Previous Twelve Months | Current Twelve Months |
| U.S.   | 6.7%                   | 4.8%                  |
| Pacific  | 5.4%                   | 3.6%                  |
| Mountain   | 5.8%                   | 3.7%                  |
| West North Central   | 7.3%                   | 5.0%                  |
| West South Central   | 4.8%                   | 2.4%                  |
| East North Central   | 8.5%                   | 6.9%                  |
| East South Central   | 5.2%                   | 4.8%                  |
| New England  | 9.0%                   | 7.3%                  |
| Middle Atlantic  | 9.1%                   | 8.2%                  |
| South Atlantic   | 6.3%                   | 3.9%                  |

**Source: FHFA**