
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.4 Percent in May

Washington, D.C. – U.S. house prices rose in May, up **0.4 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 0.3 percent change in April was revised upward to reflect a 0.4 percent change.

The FHFA HPI is calculated using home sales price information from mortgages sold to or guaranteed by Fannie Mae and Freddie Mac. From May 2014 to May 2015, house prices were up **5.7 percent**. The U.S. index is **1.8 percent** below its March 2007 peak and is roughly the same as the April 2006 index level.

For the nine census divisions, seasonally adjusted monthly price changes from April 2015 to May 2015 ranged from **-0.6 percent** in the East South Central division to **+1.1 percent** in the East North Central division. The 12-month changes were all positive, ranging from **+0.9 percent** in the Middle Atlantic division to **+8.4 percent** in the Pacific 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 August 25, 2015 and will include quarterly data through the second quarter of 2015 and monthly data through June.

FHFA has selected HPI release dates for 2016. Those dates, in addition to dates for the rest of 2015, are available 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 \$5.6 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
Apr 15 - May 15	0.4%	0.7%	0.7%	0.1%	0.3%	1.1%	-0.6%	-0.5%	-0.5%	0.9%
Mar 15 - Apr 15 <i>(Previous Estimate)</i>	0.4% 0.3%	0.9% 0.7%	0.1% 0.0%	1.2% 1.4%	0.8% 0.2%	-0.6% -0.8%	0.8% 0.9%	0.6% 0.7%	-0.2% -0.3%	0.5% 0.5%
Feb 15 - Mar 15 <i>(Previous Estimate)</i>	0.3% 0.3%	0.2% 0.2%	0.2% 0.2%	0.3% 0.2%	0.1% 0.0%	0.8% 0.8%	0.9% 1.1%	-1.0% -0.7%	0.7% 0.9%	0.1% 0.1%
Jan 15 - Feb 15 <i>(Previous Estimate)</i>	0.7% 0.7%	0.7% 1.0%	0.9% 1.0%	0.5% 0.6%	-0.4% -0.5%	0.9% 0.8%	-0.6% -0.9%	1.6% 1.6%	0.0% -0.1%	1.6% 1.8%
Dec 14 - Jan 15 <i>(Previous Estimate)</i>	0.3% 0.2%	0.3% 0.0%	0.8% 0.8%	0.0% 0.1%	1.3% 1.4%	-0.4% -0.5%	1.6% 1.7%	0.5% 0.5%	-0.6% -0.5%	-0.1% -0.2%
Nov 14 - Dec 14 <i>(Previous Estimate)</i>	0.8% 0.8%	1.5% 1.6%	1.3% 1.3%	0.5% 0.4%	0.7% 0.7%	1.3% 1.3%	-0.5% -0.5%	0.7% 0.7%	0.8% 0.7%	0.4% 0.4%
12-Month Change: May 14 - May 15	5.7%	8.4%	7.8%	4.6%	6.4%	5.2%	5.0%	2.0%	0.9%	6.8%

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

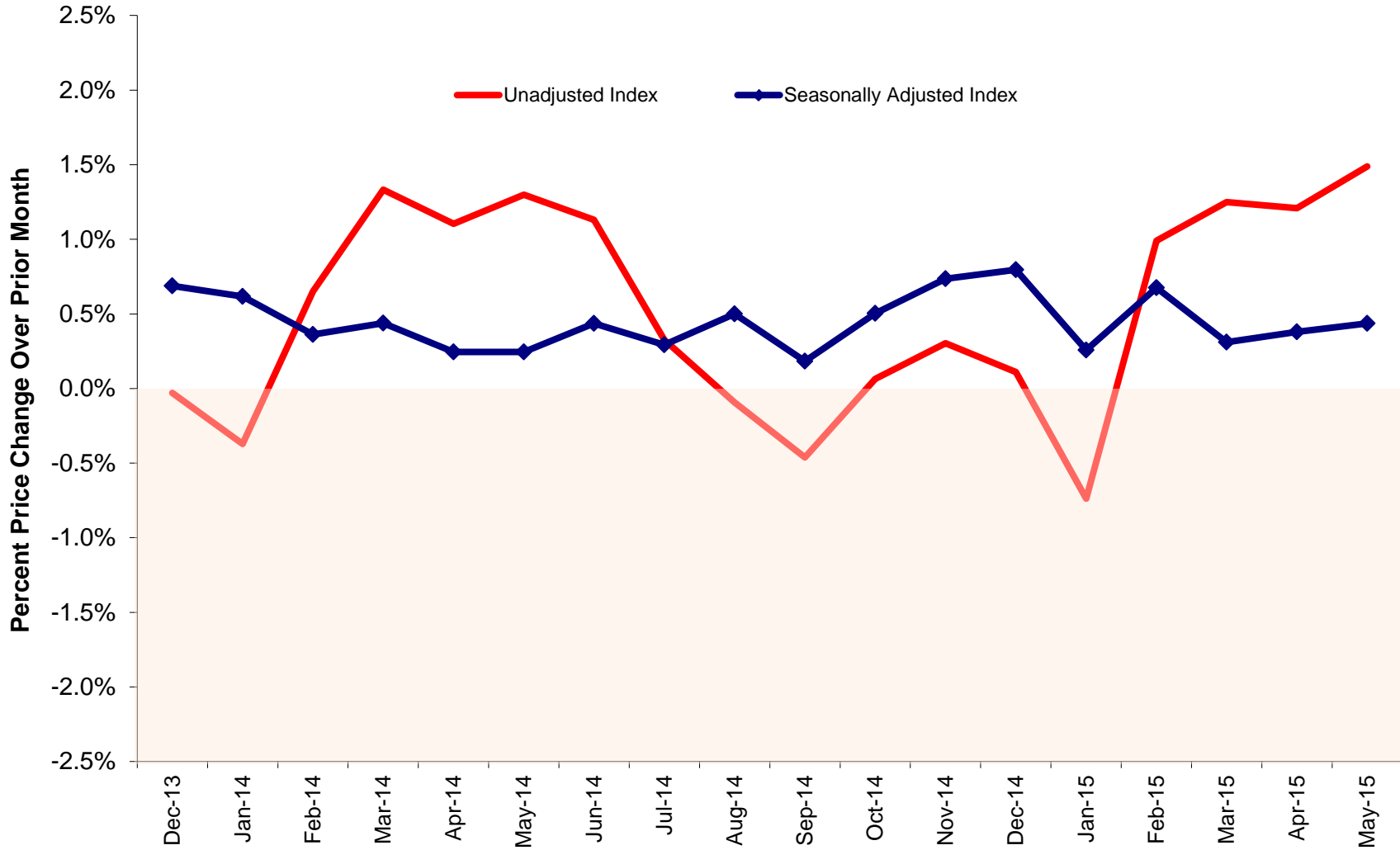
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May-15	222.8	246.3	280.1	225.6	236.7	188.6	207.8	218.6	209.0	223.5
April-15	221.8	244.5	278.1	225.2	236.0	186.5	209.0	219.7	210.2	221.7
March-15	221.0	242.4	277.7	222.6	234.2	187.6	207.4	218.5	210.5	220.6
February-15	220.3	242.0	277.1	221.9	234.0	186.1	205.5	220.6	209.1	220.5
January-15	218.8	240.3	274.7	220.8	234.9	184.4	206.7	217.1	209.0	216.9
December-14	218.3	239.5	272.6	220.7	231.8	185.2	203.4	216.0	210.3	217.1
November-14	216.6	236.1	269.2	219.5	230.2	182.7	204.5	214.6	208.7	216.3
October-14	215.0	233.7	266.3	218.8	228.1	183.3	201.4	215.8	207.1	213.5
September-14	213.9	233.1	263.8	217.3	228.3	181.7	200.4	215.2	207.7	211.5
August-14	213.5	231.8	264.4	217.6	227.0	181.5	200.6	214.9	207.2	211.2
July-14	212.4	229.9	260.5	216.4	224.7	180.2	199.6	216.2	206.6	211.9
June-14	211.8	229.2	261.2	215.6	222.9	179.8	197.4	214.9	207.0	211.5
May-14	210.9	227.1	259.8	215.8	222.5	179.3	198.0	214.2	207.2	209.2
April-14	210.4	227.4	260.1	215.2	220.8	179.6	197.7	212.3	205.0	209.1
March-14	209.9	226.5	259.8	215.0	222.0	178.6	196.5	212.9	203.7	208.6
February-14	208.9	225.8	259.9	214.1	220.0	178.0	198.3	207.2	203.0	207.5
January-14	208.2	222.2	257.8	214.1	218.9	177.0	196.5	210.5	204.6	207.3
December-13	206.9	220.7	255.1	211.5	219.7	176.8	195.5	208.1	202.3	205.7

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

Source: FHFA

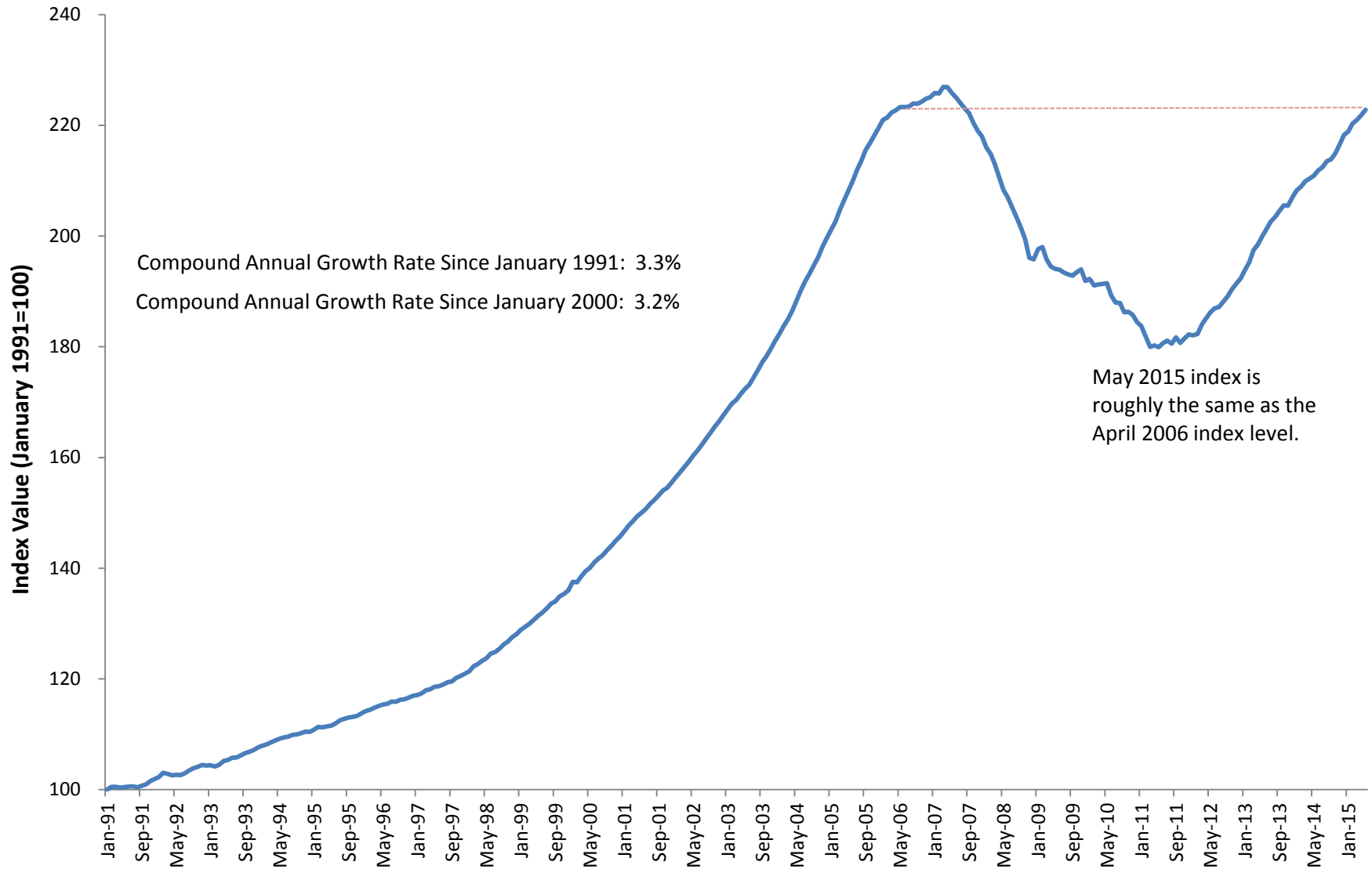
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

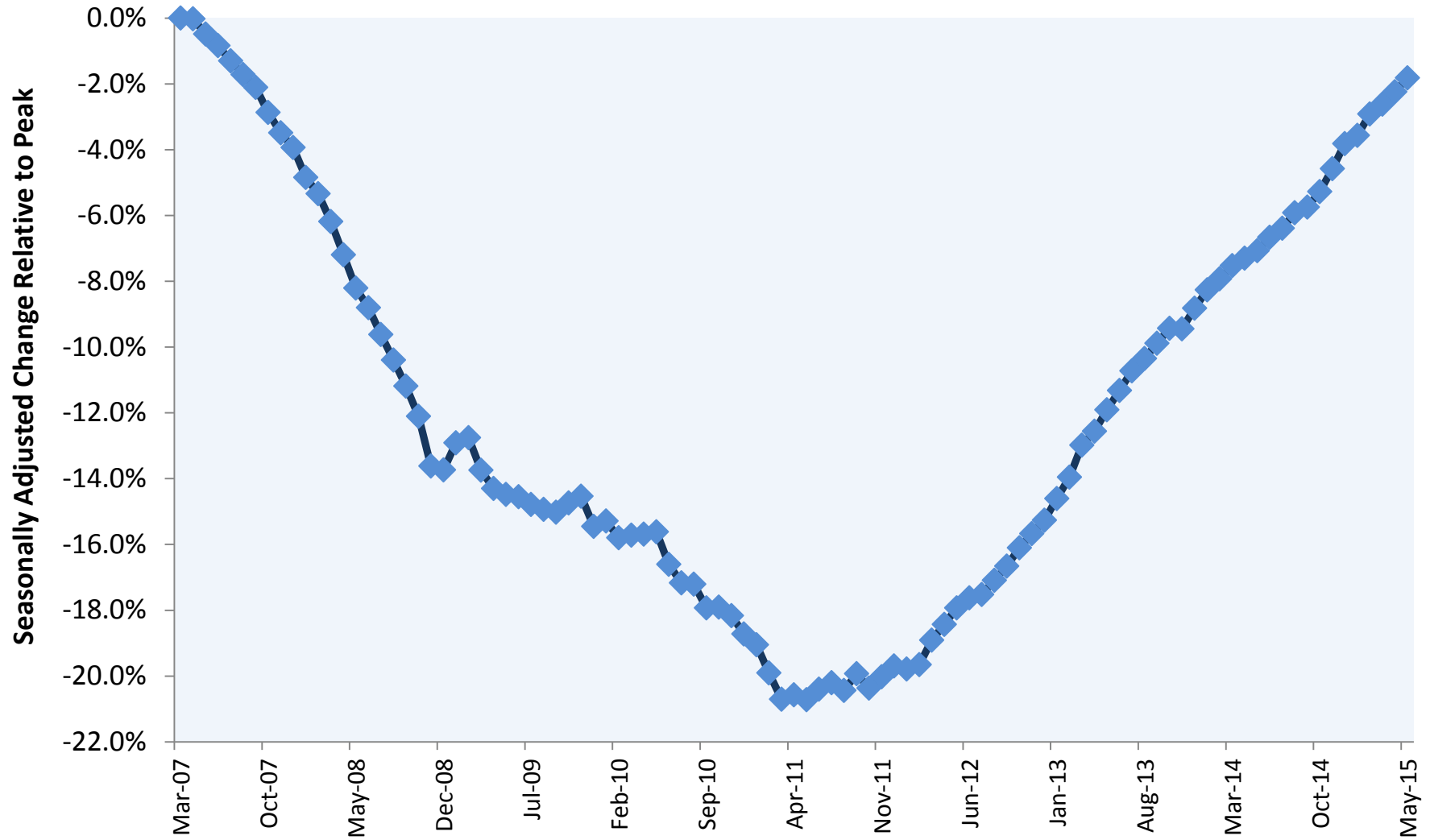
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Source: FHFA

Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S.

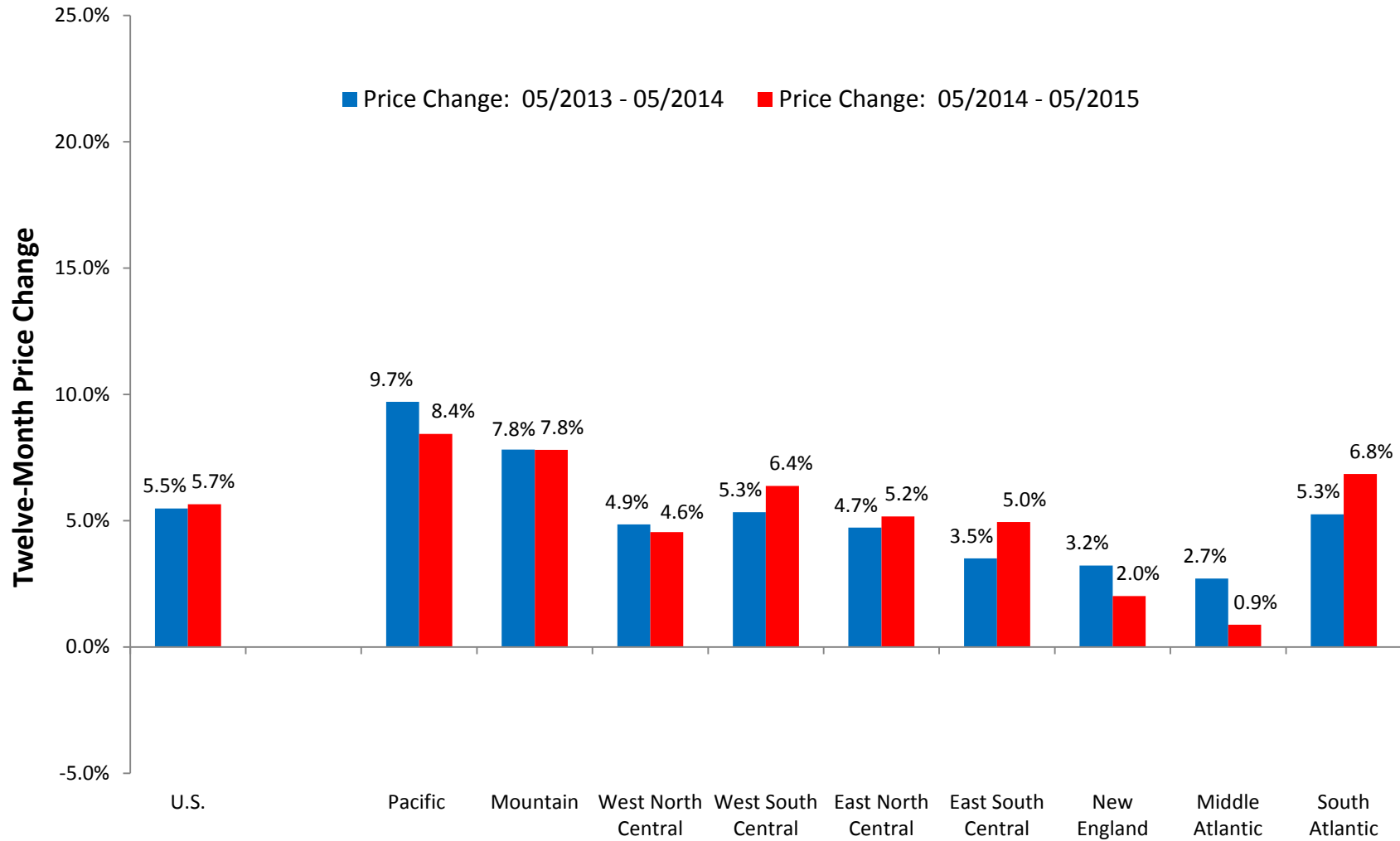
Purchase-Only, Seasonally Adjusted Peak was March 2007



Source: FHFA

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

Purchase-Only Index



Source: FHFA