

**FHFA**

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

DATA THROUGH MAY 2023



*Released on July 25, 2023*

# FHFA HPI report contents

	Page
<b>Monthly press release</b>	<b>1</b>
<b>Tabulating trends in house prices</b>	
Monthly price changes and index values . . . . .	3
<b>Visualizing trends in house prices</b>	
Time series of national house price index . . . . .	5
Time series of national price change relative to the peak . . . . .	6
Bar charts of twelve-month price changes for census divisions . . . . .	7
<b>Further background information</b>	
Overview of available datasets . . . . .	9
FHFA HPI release dates for 2023 . . . . .	10



# 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>Apr 23 - May 23</b>	<b>0.7%</b>	<b>1.7%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>0.6%</b>
<b>Mar 23 - Apr 23</b> <i>(Previous Estimate)</i>	<b>0.7%</b> 0.7%	<b>0.3%</b> 0.1%	<b>0.8%</b> 0.7%	<b>0.5%</b> 0.4%	<b>0.6%</b> 0.6%	<b>0.9%</b> 0.7%	<b>-0.1%</b> 0.3%	<b>2.0%</b> 2.4%	<b>1.7%</b> 1.4%	<b>0.6%</b> 0.9%
<b>Feb 23 - Mar 23</b> <i>(Previous Estimate)</i>	<b>0.6%</b> 0.5%	<b>0.5%</b> 0.4%	<b>-1.2%</b> -1.2%	<b>0.6%</b> 0.7%	<b>0.3%</b> 0.2%	<b>1.6%</b> 1.5%	<b>0.3%</b> 0.3%	<b>0.1%</b> 0.1%	<b>0.9%</b> 0.9%	<b>0.7%</b> 0.7%
<b>Jan 23 - Feb 23</b> <i>(Previous Estimate)</i>	<b>0.8%</b> 0.9%	<b>0.1%</b> 0.1%	<b>1.4%</b> 1.3%	<b>1.0%</b> 1.2%	<b>1.6%</b> 1.5%	<b>0.7%</b> 0.7%	<b>1.6%</b> 1.6%	<b>1.5%</b> 1.5%	<b>1.2%</b> 1.2%	<b>0.1%</b> 0.3%
<b>Dec 22 - Jan 23</b> <i>(Previous Estimate)</i>	<b>0.1%</b> 0.1%	<b>-0.4%</b> -0.4%	<b>-0.1%</b> 0.0%	<b>0.5%</b> 0.3%	<b>-0.8%</b> -0.8%	<b>0.1%</b> 0.1%	<b>-0.2%</b> 0.0%	<b>1.8%</b> 1.8%	<b>0.0%</b> 0.0%	<b>0.7%</b> 0.6%
<b>Nov 22 - Dec 22</b> <i>(Previous Estimate)</i>	<b>0.0%</b> 0.0%	<b>-0.1%</b> -0.2%	<b>-0.4%</b> -0.4%	<b>-0.3%</b> -0.3%	<b>-0.5%</b> -0.4%	<b>0.4%</b> 0.4%	<b>1.5%</b> 1.3%	<b>-0.4%</b> -0.4%	<b>-0.6%</b> -0.6%	<b>0.1%</b> 0.1%
<b>12-Month Change:</b> May 22 - May 23	<b>2.8%</b>	<b>-1.7%</b>	<b>-2.7%</b>	<b>4.0%</b>	<b>2.4%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>4.0%</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)

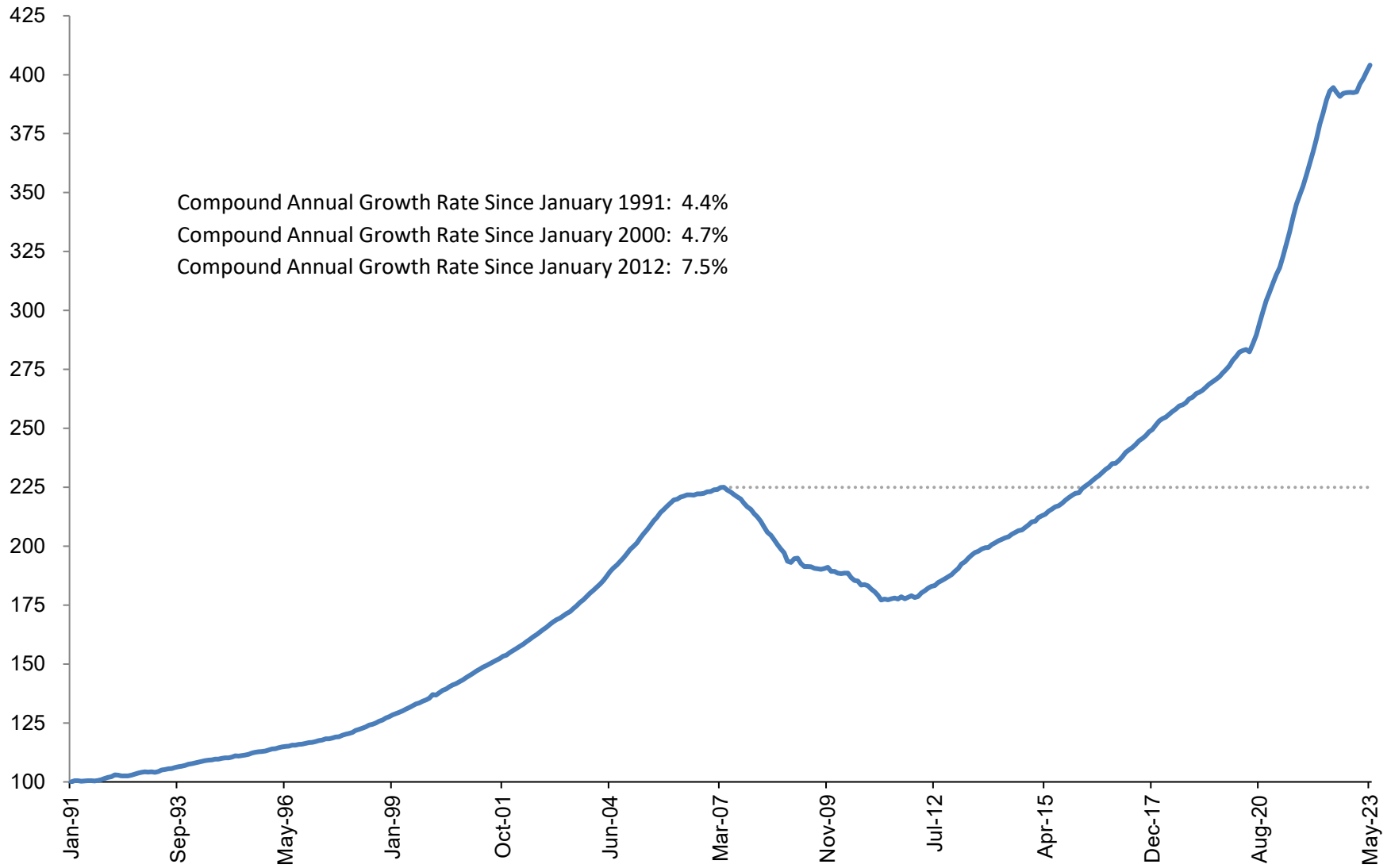
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May-23	404.1	448.8	572.1	383.1	413.4	329.3	380.2	386.5	350.4	435.7
April-23	401.2	441.4	570.2	380.6	411.0	325.1	379.7	388.4	350.0	432.9
March-23	398.3	440.0	565.6	378.6	408.7	322.3	380.1	380.8	344.3	430.4
February-23	396.0	437.9	572.4	376.2	407.5	317.3	378.8	380.3	341.2	427.4
January-23	392.7	437.7	564.5	372.3	401.3	315.0	372.7	374.7	337.3	426.9
December-22	392.4	439.6	565.2	370.5	404.6	314.8	373.4	368.1	337.3	423.8
November-22	392.5	440.3	567.3	371.5	406.5	313.5	367.8	369.5	339.3	423.3
October-22	392.4	445.9	572.8	369.6	404.1	312.1	371.0	371.5	336.0	422.2
September-22	392.1	447.8	570.6	369.4	402.1	312.7	372.6	367.5	335.9	421.1
August-22	390.8	447.0	571.4	368.3	402.6	311.1	366.9	369.4	334.4	419.2
July-22	392.6	450.7	580.6	368.6	403.3	311.6	367.9	368.8	336.3	420.9
June-22	394.5	456.8	586.7	368.0	404.3	311.5	368.4	371.5	338.4	423.4
May-22	393.1	456.7	588.2	368.5	403.7	312.0	364.2	372.8	333.8	419.1
April-22	389.2	458.2	583.8	366.3	397.5	308.5	359.3	367.9	330.7	413.1
March-22	383.8	453.7	577.4	359.3	389.8	305.4	355.5	361.7	328.1	405.5
February-22	379.0	448.7	564.7	357.8	385.7	301.4	350.8	357.7	324.5	399.4
January-22	372.9	443.3	554.0	351.9	381.3	297.9	345.8	350.2	319.0	390.2
December-21	367.6	436.2	546.4	348.5	375.5	294.2	340.2	348.1	313.7	383.8

Source: FHFA

# Visualizing trends

# 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

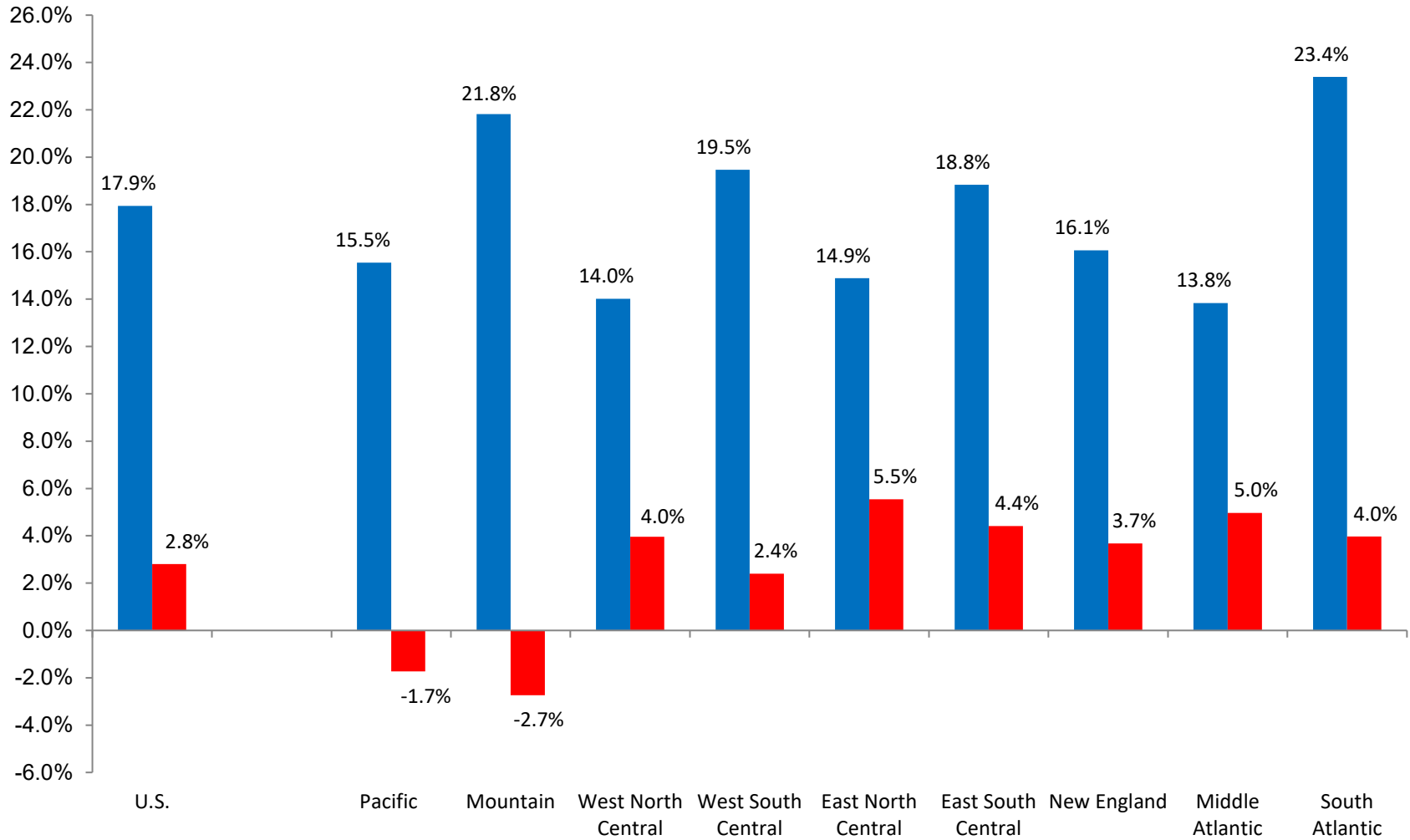


## Twelve-Month House Price Changes – Prior Year vs. Most Recent Year

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

■ Price Change: 05/2021 - 05/2022

■ Price Change: 05/2022 - 05/2023



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 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>