

**FHFA**

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

DATA THROUGH MAY 2024



*Released on July 30, 2024*

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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
July 30, 2024

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

### FHFA House Price Index Unchanged in May; Up 5.7 Percent from Last Year

**Washington, D.C.** – U.S. house prices were **unchanged** in May, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI<sup>®</sup>). House prices rose **5.7 percent** from May 2023 to May 2024. The previously reported 0.2 percent price increase in April was revised upward to 0.3 percent.

For the nine census divisions, seasonally adjusted monthly price changes from April 2024 to May 2024 ranged from **-0.5 percent** in the West North Central division to **+0.3 percent** in the New England division. The 12-month changes were all positive, ranging from **+2.4 percent** in the West South Central division to **+9.2 percent** in the New England division.

“U.S. house price movement was flat in May,” said Dr. Anju Vajja, Deputy Director for FHFA’s Division of Research and Statistics. “The slowdown in U.S. house price appreciation continued in May amid a slight rise in both mortgage rates and housing inventory.”

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, 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>.

The next HPI report will be released August 27, 2024 and will include data for the second quarter of 2024 and monthly data through June 2024.

*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. Additional information is available at [www.FHFA.gov](http://www.FHFA.gov), on Twitter [@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: Apr 24 - May 24</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.1%</b>
Mar 24 - Apr 24	0.3%	0.3%	-0.1%	0.8%	-0.3%	0.3%	1.3%	0.7%	0.0%	0.5%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.4%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>1.4%</i>	<i>0.7%</i>	<i>-0.2%</i>	<i>0.1%</i>
Feb 24 - Mar 24	0.1%	-1.1%	-0.1%	0.0%	0.3%	0.6%	-0.2%	-0.5%	0.9%	0.1%
<i>(Previous Estimate)</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>0.2%</i>	<i>0.7%</i>	<i>-0.5%</i>	<i>-0.6%</i>	<i>1.0%</i>	<i>0.2%</i>
Jan 24 - Feb 24	1.3%	2.0%	0.4%	1.1%	0.2%	1.2%	1.2%	3.0%	2.3%	1.3%
<i>(Previous Estimate)</i>	<i>1.3%</i>	<i>1.9%</i>	<i>0.5%</i>	<i>1.1%</i>	<i>0.2%</i>	<i>1.2%</i>	<i>1.5%</i>	<i>3.0%</i>	<i>2.3%</i>	<i>1.2%</i>
Dec 23 - Jan 24	-0.1%	-0.2%	0.2%	1.4%	0.7%	-0.1%	-1.0%	0.4%	-0.4%	-0.8%
<i>(Previous Estimate)</i>	<i>-0.1%</i>	<i>-0.1%</i>	<i>0.1%</i>	<i>1.5%</i>	<i>0.7%</i>	<i>-0.1%</i>	<i>-1.0%</i>	<i>0.3%</i>	<i>-0.3%</i>	<i>-0.8%</i>
Nov 23 - Dec 23	0.2%	0.1%	0.4%	-0.7%	-0.3%	0.3%	0.7%	0.1%	0.5%	0.3%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.3%</i>	<i>-0.8%</i>	<i>-0.3%</i>	<i>0.3%</i>	<i>0.6%</i>	<i>0.2%</i>	<i>0.5%</i>	<i>0.3%</i>
<b>12-Month Change: May 23 - May 24</b>	<b>5.7%</b>	<b>3.7%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>2.4%</b>	<b>7.1%</b>	<b>5.2%</b>	<b>9.2%</b>	<b>8.9%</b>	<b>6.3%</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)

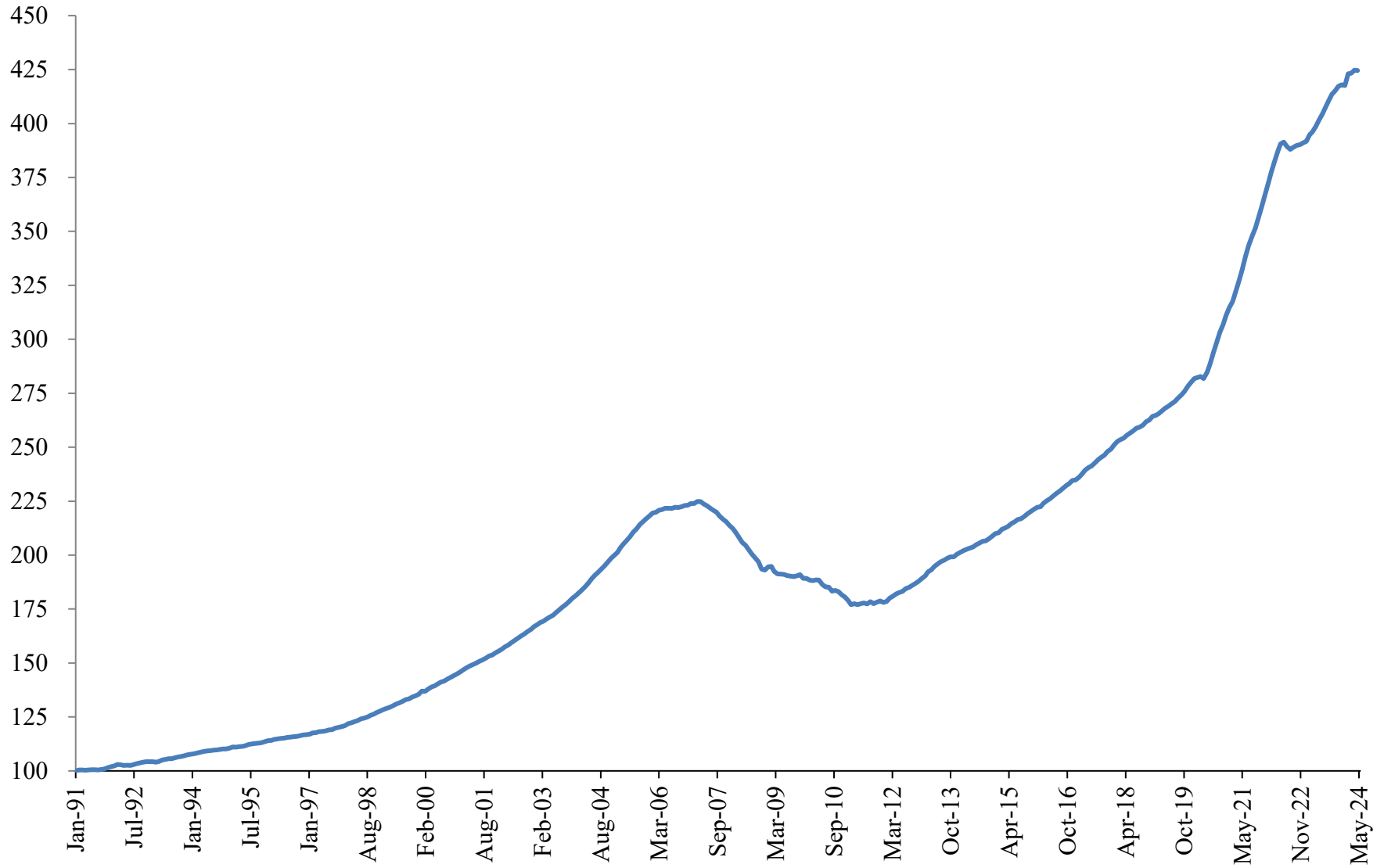
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May-24	424.6	464.1	595.8	402.2	420.2	349.9	398.6	420.6	379.6	460.2
April-24	424.7	465.6	595.3	404.1	420.6	349.2	400.0	419.5	379.2	459.6
March-24	423.3	464.1	596.0	401.1	421.9	348.0	394.7	416.8	379.0	457.2
February-24	423.0	469.1	596.8	401.0	420.7	345.8	395.6	418.9	375.6	456.6
January-24	417.6	460.1	594.4	396.8	420.0	341.8	390.9	406.6	367.1	450.9
December-23	418.0	461.1	593.4	391.5	417.3	342.0	394.7	405.0	368.4	454.5
November-23	417.3	460.5	591.3	394.4	418.4	340.8	391.9	404.5	366.7	453.2
October-23	415.1	458.0	587.1	391.9	416.4	339.0	390.2	406.7	365.3	450.1
September-23	413.5	455.4	587.3	390.2	417.6	336.7	387.0	406.1	362.1	449.0
August-23	410.5	456.1	582.4	389.4	412.9	334.4	385.1	399.5	361.2	442.7
July-23	407.4	451.9	578.5	386.4	411.0	330.8	382.7	395.7	356.0	441.7
June-23	404.3	450.7	574.0	384.1	409.1	327.0	379.9	393.5	352.2	437.6
May-23	401.7	447.5	566.9	382.2	410.4	326.7	378.8	385.0	348.6	432.9
April-23	398.7	439.7	566.0	378.7	408.1	323.0	376.0	385.8	348.7	430.0
March-23	396.2	438.6	562.8	376.3	407.2	320.1	377.4	379.6	342.4	428.2
February-23	394.7	437.7	570.9	374.6	406.4	316.7	376.8	377.0	339.9	425.7
January-23	391.7	437.3	562.9	370.8	401.2	314.8	371.4	374.2	336.8	424.2
December-22	391.1	438.4	562.9	369.3	403.7	313.7	371.6	367.3	336.7	421.9

Source: FHFA

# Visualizing trends

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

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

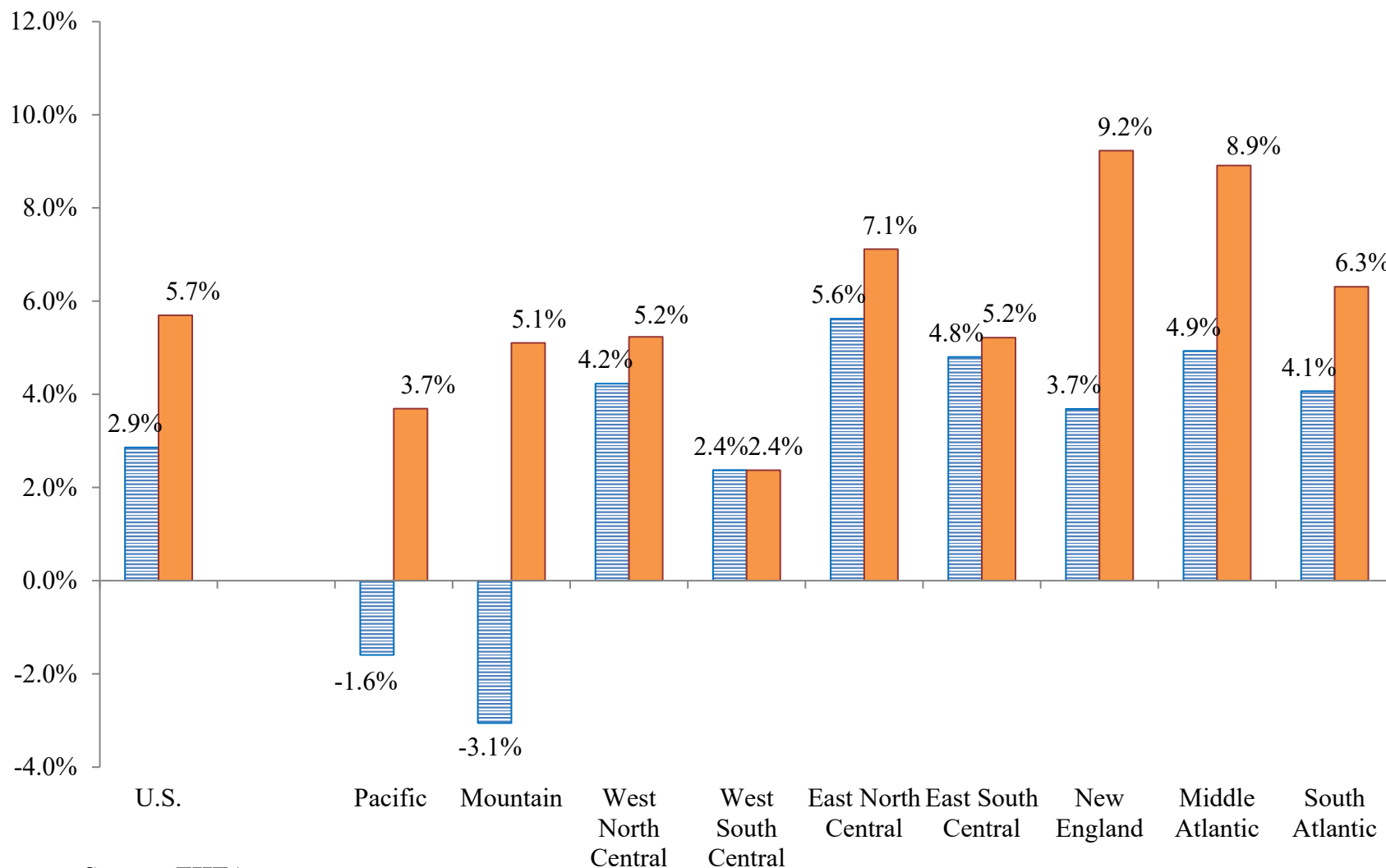


Source: FHFA

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

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

■ Price Change: 05/2022 - 05/2023    ■ Price Change: 05/2023 - 05/2024



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

# Appendix

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

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

Date	Index
1/1/1991	100.00
2/1/1991	100.45
3/1/1991	100.48
4/1/1991	100.33
5/1/1991	100.38
6/1/1991	100.50
7/1/1991	100.54
8/1/1991	100.38
9/1/1991	100.61
10/1/1991	100.92
11/1/1991	101.41
12/1/1991	101.88
1/1/1992	102.23
2/1/1992	102.97
3/1/1992	102.81
4/1/1992	102.56
5/1/1992	102.59
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	104.29
12/1/1992	104.21
1/1/1993	104.25
2/1/1993	104.07
3/1/1993	104.38
4/1/1993	105.02
5/1/1993	105.25
6/1/1993	105.61
7/1/1993	105.67
8/1/1993	106.06
9/1/1993	106.45
10/1/1993	106.65
11/1/1993	106.99
12/1/1993	107.51
1/1/1994	107.77
2/1/1994	108.00
3/1/1994	108.37

4/1/1994	108.69
5/1/1994	109.04
6/1/1994	109.23
7/1/1994	109.35
8/1/1994	109.62
9/1/1994	109.70
10/1/1994	109.97
11/1/1994	110.20
12/1/1994	110.20
1/1/1995	110.50
2/1/1995	111.10
3/1/1995	110.93
4/1/1995	111.20
5/1/1995	111.35
6/1/1995	111.73
7/1/1995	112.25
8/1/1995	112.55
9/1/1995	112.78
10/1/1995	112.83
11/1/1995	113.07
12/1/1995	113.54
1/1/1996	113.97
2/1/1996	114.12
3/1/1996	114.54
4/1/1996	114.80
5/1/1996	115.06
6/1/1996	115.16
7/1/1996	115.56
8/1/1996	115.57
9/1/1996	115.86
10/1/1996	115.98
11/1/1996	116.29
12/1/1996	116.65
1/1/1997	116.79
2/1/1997	117.08
3/1/1997	117.55
4/1/1997	117.77
5/1/1997	118.20
6/1/1997	118.26
7/1/1997	118.56
8/1/1997	119.00
9/1/1997	119.16
10/1/1997	119.78
11/1/1997	120.16
12/1/1997	120.56

1/1/1998	121.00
2/1/1998	121.86
3/1/1998	122.28
4/1/1998	122.82
5/1/1998	123.31
6/1/1998	124.10
7/1/1998	124.43
8/1/1998	124.95
9/1/1998	125.74
10/1/1998	126.27
11/1/1998	127.09
12/1/1998	127.68
1/1/1999	128.38
2/1/1999	128.92
3/1/1999	129.49
4/1/1999	130.12
5/1/1999	130.89
6/1/1999	131.50
7/1/1999	132.23
8/1/1999	133.02
9/1/1999	133.41
10/1/1999	134.21
11/1/1999	134.77
12/1/1999	135.45
1/1/2000	137.01
2/1/2000	136.85
3/1/2000	137.90
4/1/2000	138.83
5/1/2000	139.41
6/1/2000	140.37
7/1/2000	141.11
8/1/2000	141.64
9/1/2000	142.50
10/1/2000	143.31
11/1/2000	144.18
12/1/2000	145.03
1/1/2001	145.95
2/1/2001	146.96
3/1/2001	147.74
4/1/2001	148.61
5/1/2001	149.26
6/1/2001	149.97
7/1/2001	150.82
8/1/2001	151.54
9/1/2001	152.32

10/1/2001	153.28
11/1/2001	153.75
12/1/2001	154.73
1/1/2002	155.58
2/1/2002	156.51
3/1/2002	157.50
4/1/2002	158.34
5/1/2002	159.41
6/1/2002	160.40
7/1/2002	161.43
8/1/2002	162.46
9/1/2002	163.46
10/1/2002	164.60
11/1/2002	165.55
12/1/2002	166.76
1/1/2003	167.78
2/1/2003	168.83
3/1/2003	169.37
4/1/2003	170.44
5/1/2003	171.35
6/1/2003	172.15
7/1/2003	173.42
8/1/2003	174.71
9/1/2003	176.11
10/1/2003	177.14
11/1/2003	178.55
12/1/2003	180.02
1/1/2004	181.17
2/1/2004	182.56
3/1/2004	183.89
4/1/2004	185.42
5/1/2004	187.17
6/1/2004	189.08
7/1/2004	190.62
8/1/2004	192.00
9/1/2004	193.49
10/1/2004	194.95
11/1/2004	196.74
12/1/2004	198.46
1/1/2005	199.87
2/1/2005	201.33
3/1/2005	203.37
4/1/2005	205.17
5/1/2005	206.87
6/1/2005	208.62



7/1/2005	210.73
8/1/2005	212.24
9/1/2005	214.20
10/1/2005	215.39
11/1/2005	216.79
12/1/2005	218.07
1/1/2006	219.45
2/1/2006	219.87
3/1/2006	220.74
4/1/2006	221.15
5/1/2006	221.71
6/1/2006	221.69
7/1/2006	221.57
8/1/2006	222.14
9/1/2006	222.09
10/1/2006	222.35
11/1/2006	223.01
12/1/2006	223.08
1/1/2007	223.89
2/1/2007	223.91
3/1/2007	224.79
4/1/2007	224.85
5/1/2007	223.73
6/1/2007	222.85
7/1/2007	221.77
8/1/2007	220.76
9/1/2007	219.88
10/1/2007	218.04
11/1/2007	216.57
12/1/2007	215.44
1/1/2008	213.65
2/1/2008	212.30
3/1/2008	210.45
4/1/2008	208.09
5/1/2008	205.80
6/1/2008	204.47
7/1/2008	202.56
8/1/2008	200.50
9/1/2008	198.67
10/1/2008	197.03
11/1/2008	193.51
12/1/2008	192.98
1/1/2009	194.52
2/1/2009	194.80
3/1/2009	192.46

4/1/2009	191.27
5/1/2009	191.15
6/1/2009	191.09
7/1/2009	190.50
8/1/2009	190.20
9/1/2009	189.98
10/1/2009	190.36
11/1/2009	190.95
12/1/2009	189.21
1/1/2010	189.22
2/1/2010	188.44
3/1/2010	188.17
4/1/2010	188.46
5/1/2010	188.42
6/1/2010	186.45
7/1/2010	185.29
8/1/2010	185.11
9/1/2010	183.31
10/1/2010	183.60
11/1/2010	183.00
12/1/2010	181.66
1/1/2011	180.60
2/1/2011	179.01
3/1/2011	177.05
4/1/2011	177.47
5/1/2011	177.07
6/1/2011	177.50
7/1/2011	177.84
8/1/2011	177.39
9/1/2011	178.40
10/1/2011	177.48
11/1/2011	178.20
12/1/2011	178.74
1/1/2012	178.02
2/1/2012	178.55
3/1/2012	180.01
4/1/2012	180.91
5/1/2012	181.98
6/1/2012	182.73
7/1/2012	183.11
8/1/2012	184.41
9/1/2012	185.07
10/1/2012	185.97
11/1/2012	186.86
12/1/2012	187.79

1/1/2013	189.18
2/1/2013	190.40
3/1/2013	192.26
4/1/2013	193.21
5/1/2013	194.75
6/1/2013	195.95
7/1/2013	197.04
8/1/2013	197.63
9/1/2013	198.59
10/1/2013	199.15
11/1/2013	199.22
12/1/2013	200.41
1/1/2014	201.25
2/1/2014	202.06
3/1/2014	202.64
4/1/2014	203.30
5/1/2014	203.70
6/1/2014	204.73
7/1/2014	205.57
8/1/2014	206.34
9/1/2014	206.56
10/1/2014	207.68
11/1/2014	208.78
12/1/2014	210.03
1/1/2015	210.37
2/1/2015	211.89
3/1/2015	212.56
4/1/2015	213.35
5/1/2015	214.56
6/1/2015	215.42
7/1/2015	216.42
8/1/2015	216.88
9/1/2015	217.92
10/1/2015	219.15
11/1/2015	220.23
12/1/2015	221.20
1/1/2016	222.22
2/1/2016	222.34
3/1/2016	223.97
4/1/2016	225.18
5/1/2016	226.11
6/1/2016	227.37
7/1/2016	228.55
8/1/2016	229.62
9/1/2016	230.91

10/1/2016	232.16
11/1/2016	233.15
12/1/2016	234.58
1/1/2017	234.86
2/1/2017	236.10
3/1/2017	237.45
4/1/2017	239.30
5/1/2017	240.45
6/1/2017	241.35
7/1/2017	242.65
8/1/2017	244.22
9/1/2017	245.34
10/1/2017	246.33
11/1/2017	247.98
12/1/2017	249.07
1/1/2018	251.01
2/1/2018	252.69
3/1/2018	253.55
4/1/2018	254.24
5/1/2018	255.46
6/1/2018	256.57
7/1/2018	257.58
8/1/2018	258.88
9/1/2018	259.34
10/1/2018	260.27
11/1/2018	261.85
12/1/2018	262.60
1/1/2019	264.24
2/1/2019	264.75
3/1/2019	265.60
4/1/2019	266.89
5/1/2019	268.16
6/1/2019	269.05
7/1/2019	270.10
8/1/2019	271.19
9/1/2019	272.79
10/1/2019	274.17
11/1/2019	275.89
12/1/2019	278.19
1/1/2020	280.09
2/1/2020	281.86
3/1/2020	282.33
4/1/2020	282.74
5/1/2020	281.78
6/1/2020	284.75

7/1/2020	288.72
8/1/2020	293.79
9/1/2020	298.56
10/1/2020	303.24
11/1/2020	306.93
12/1/2020	311.12
1/1/2021	314.79
2/1/2021	317.52
3/1/2021	322.05
4/1/2021	327.01
5/1/2021	332.30
6/1/2021	338.31
7/1/2021	343.52
8/1/2021	347.63
9/1/2021	351.31
10/1/2021	356.02
11/1/2021	361.12
12/1/2021	366.54
1/1/2022	371.86
2/1/2022	377.49
3/1/2022	381.96
4/1/2022	386.78
5/1/2022	390.56
6/1/2022	391.33
7/1/2022	389.24
8/1/2022	388.06
9/1/2022	389.03
10/1/2022	389.90
11/1/2022	390.23
12/1/2022	391.07
1/1/2023	391.73
2/1/2023	394.71
3/1/2023	396.22
4/1/2023	398.66
5/1/2023	401.72
6/1/2023	404.34
7/1/2023	407.43
8/1/2023	410.49
9/1/2023	413.54
10/1/2023	415.11
11/1/2023	417.26
12/1/2023	417.96
1/1/2024	417.60
2/1/2024	423.02
3/1/2024	423.28

4/1/2024	424.72
5/1/2024	424.60

<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.	2.9%	5.7%
Pacific	-1.6%	3.7%
Mountain	-3.1%	5.1%
West North Central	4.2%	5.2%
West South Central	2.4%	2.4%
East North Central	5.6%	7.1%
East South Central	4.8%	5.2%
New England	3.7%	9.2%
Middle Atlantic	4.9%	8.9%
South Atlantic	4.1%	6.3%

**Source: FHFA**