

FHFA

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

2025Q1 & MARCH 2025



May 27, 2025

FHFA HPI report contents

	Page
Press release	1
Visualizing trends in house prices	
Quarterly figures	
Bar charts of four-quarter price changes for the United States	4
Time series of quarterly and annual national price changes	5
Map of four-quarter price changes across states	6
Monthly figures	
Time series of national house price index	8
Bar charts of twelve-month price changes for census divisions	9
Tabulating trends in house prices	
Quarterly tables	
National	11
Census divisions	14
States	15
House price changes in 100 largest MSAs	17
—20 MSAs with highest rates	20
—20 MSAs with lowest rates	21
Monthly table	
National and census divisions	23
Further background information	
Technical Note	24
Additional Highlights	40
Overview of available datasets	44
FHFA HPI release dates for 2025	45
Appendix	
Table of national house price index	47
Table of twelve-month price changes for census divisions	57

FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
May 27, 2025

Contact: MediaInquiries@FHFA.GOV

U.S. House Prices Rise 4.0 Percent over the Prior Year; Up 0.7 Percent from the Fourth Quarter of 2024

Washington, D.C. – U.S. house prices rose **4.0 percent** between the first quarter of 2024 and the first quarter of 2025, according to the U.S. Federal Housing (FHFA) House Price Index (FHFA HPI®). House prices for the first quarter of 2025 were up **0.7 percent** compared to the fourth quarter of 2024. FHFA's seasonally adjusted monthly index for March was down **0.1 percent** from February.

Significant Findings

- Nationally, the U.S. housing market has experienced positive annual appreciation each quarter since the start of 2012.
- House prices rose in 49 states and District of Columbia between the first quarter of 2024 and the first quarter of 2025. The five states with the highest annual appreciation were 1) **Rhode Island**, 11.4 percent; 2) **West Virginia**, 9.3 percent; 3) **Connecticut**, 9.0 percent; 4) **Ohio**, 7.6 percent; and 5) **Wyoming**, 7.4 percent. House prices declined in **Hawaii** by 2.2 percent.
- House prices rose in 89 of the 100 largest metropolitan areas over the previous four quarters. The annual price increase was the greatest in **Newark, NJ** at 11.6 percent. The metropolitan area that experienced the most significant price decline was **Lakeland-Winter Haven, FL** at 9.0 percent.
- All nine census divisions had positive house price changes year-over-year. The **Middle Atlantic** division recorded the strongest appreciation, posting a 6.8 percent increase from the first quarter of 2024 to the first quarter of 2025. The **Pacific** division recorded the smallest four-quarter appreciation, at 1.8 percent.
- Trends in the Top 100 Metropolitan Statistical Areas are available in our interactive dashboard: <https://www.fhfa.gov/data/dashboard/fhfa-hpi-top-100-metro-area-rankings>. The first tab displays rankings, and the second tab offers charts.

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>.

Tables and graphs showing home price statistics for metropolitan areas, states, census divisions, and the United States are included on the following pages.

Notes

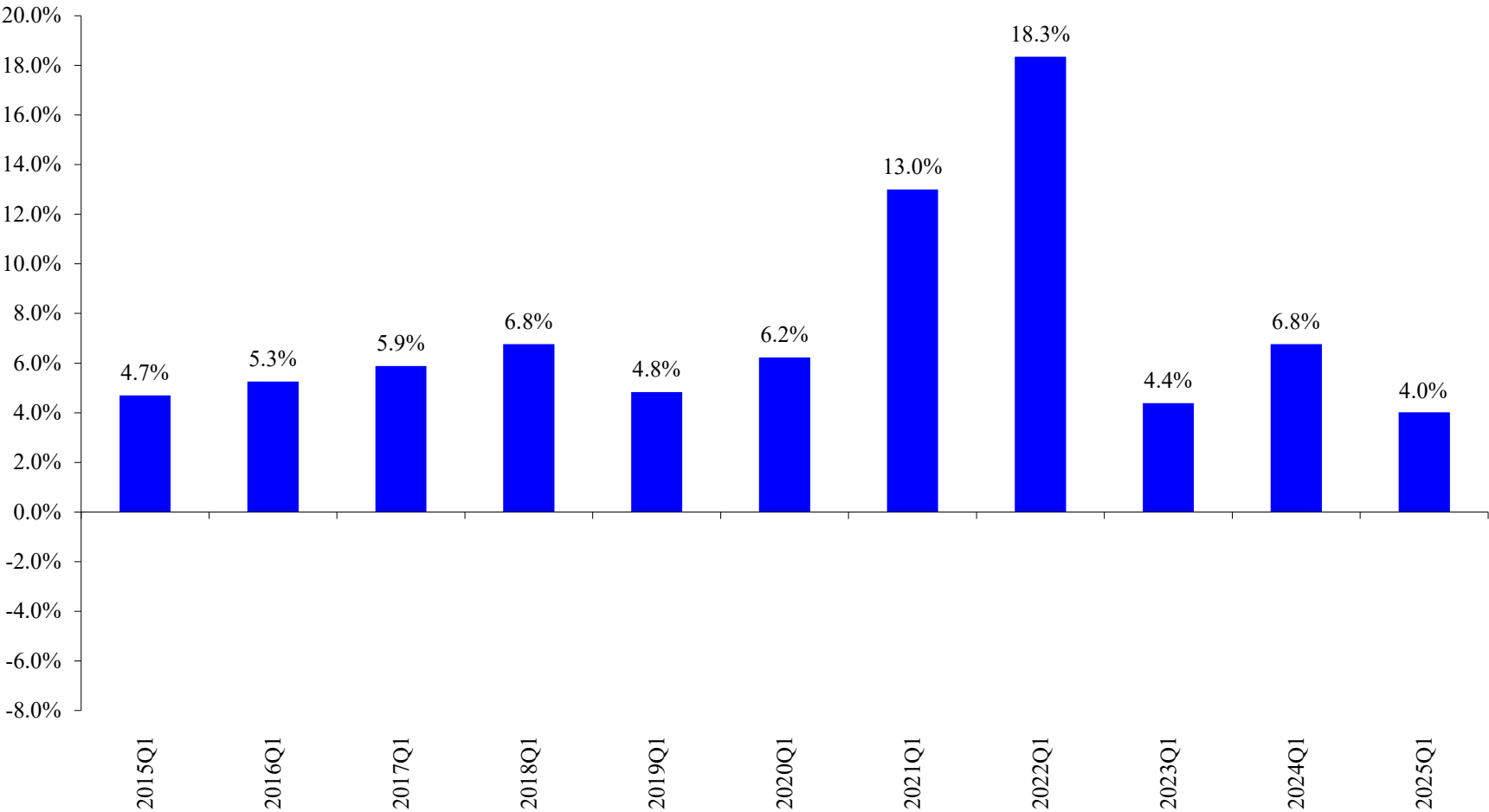
- As announced in the previous quarterly report, FHFA adopted the new metropolitan area definitions starting with this release. The set of studied metropolitan areas adheres to the new delineations released by Office of Management and Budget (OMB) in July 2023 (Bulletin No.23-01). These changes will continue to be reflected in future HPI reports. More details can be found from the Technical Note in this report, and the report also provides Additional Highlights that discusses a few examples.
- FHFA will release the next monthly HPI report (including data through April 2025) on June 24, 2025, and the next quarterly report (including data for the second quarter of 2025 and monthly data for June 2025) on August 26, 2025.
- Beginning with the June 2025 HPI release, Excel tables in the .xls format will be published in the .xlsx format. Tables currently released as .txt or .csv will continue be published in those formats.
- FHFA posts release dates for the remainder of 2025 at <https://www.fhfa.gov/data/hpi#ReleaseDates>.
- Follow @FHFA on X, LinkedIn and Facebook for more HPI news.

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.

Quarterly Figures

House Price Appreciation Over Previous Four Quarters for U.S.

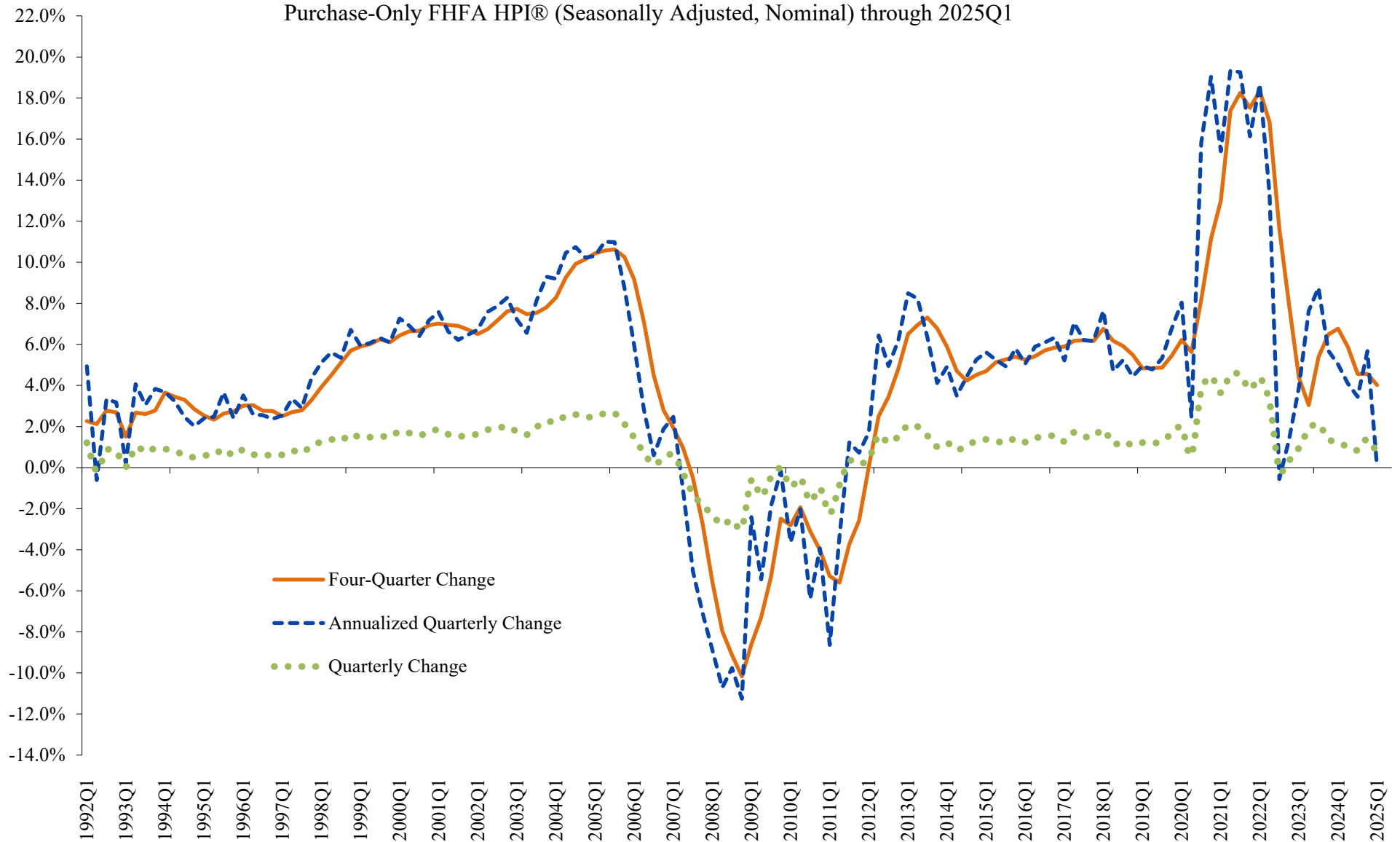
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2025Q1



Source: FHFA

House Price Appreciation for U.S.

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal) through 2025Q1

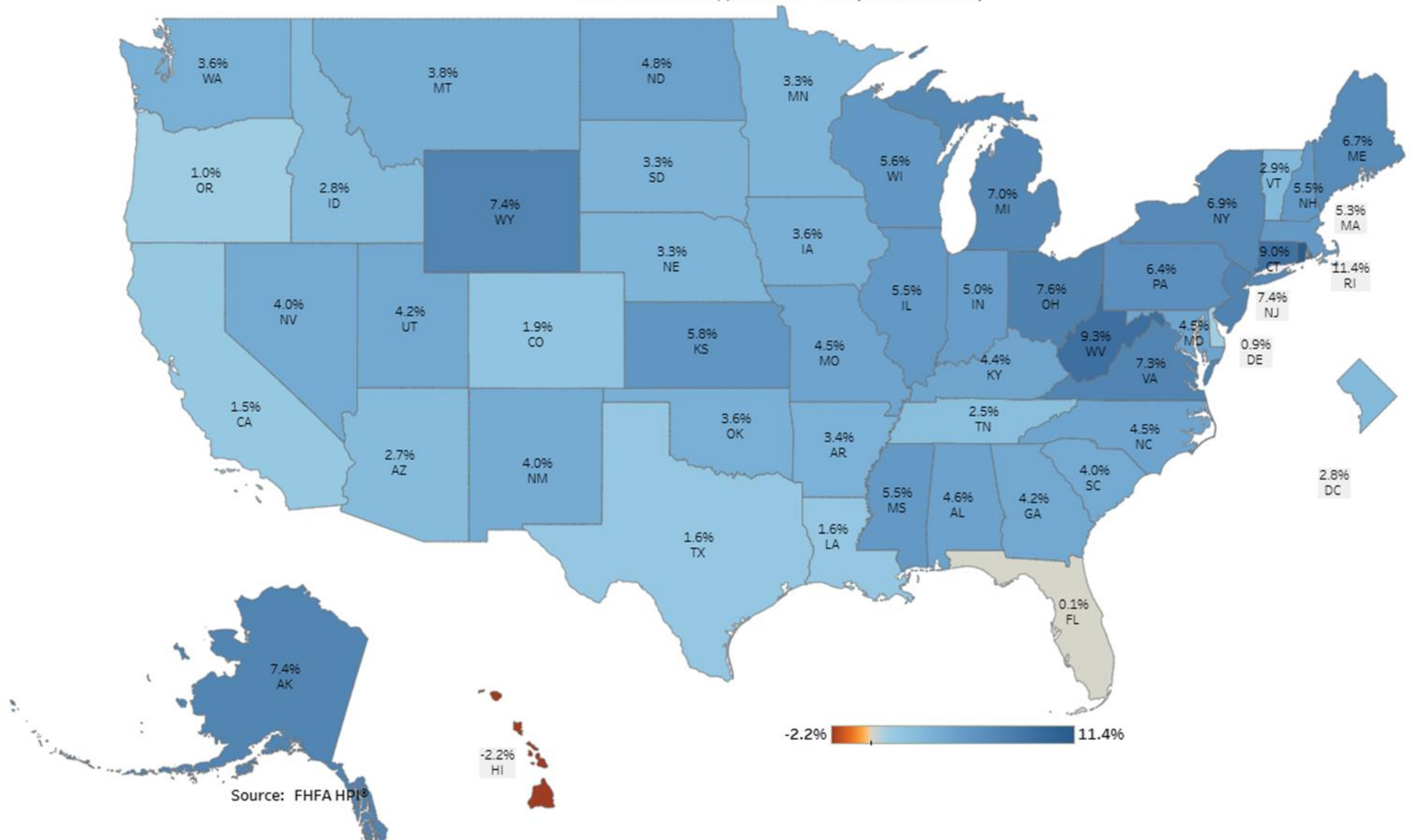


Source: FHFA

Four-Quarter House Price Change by State

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

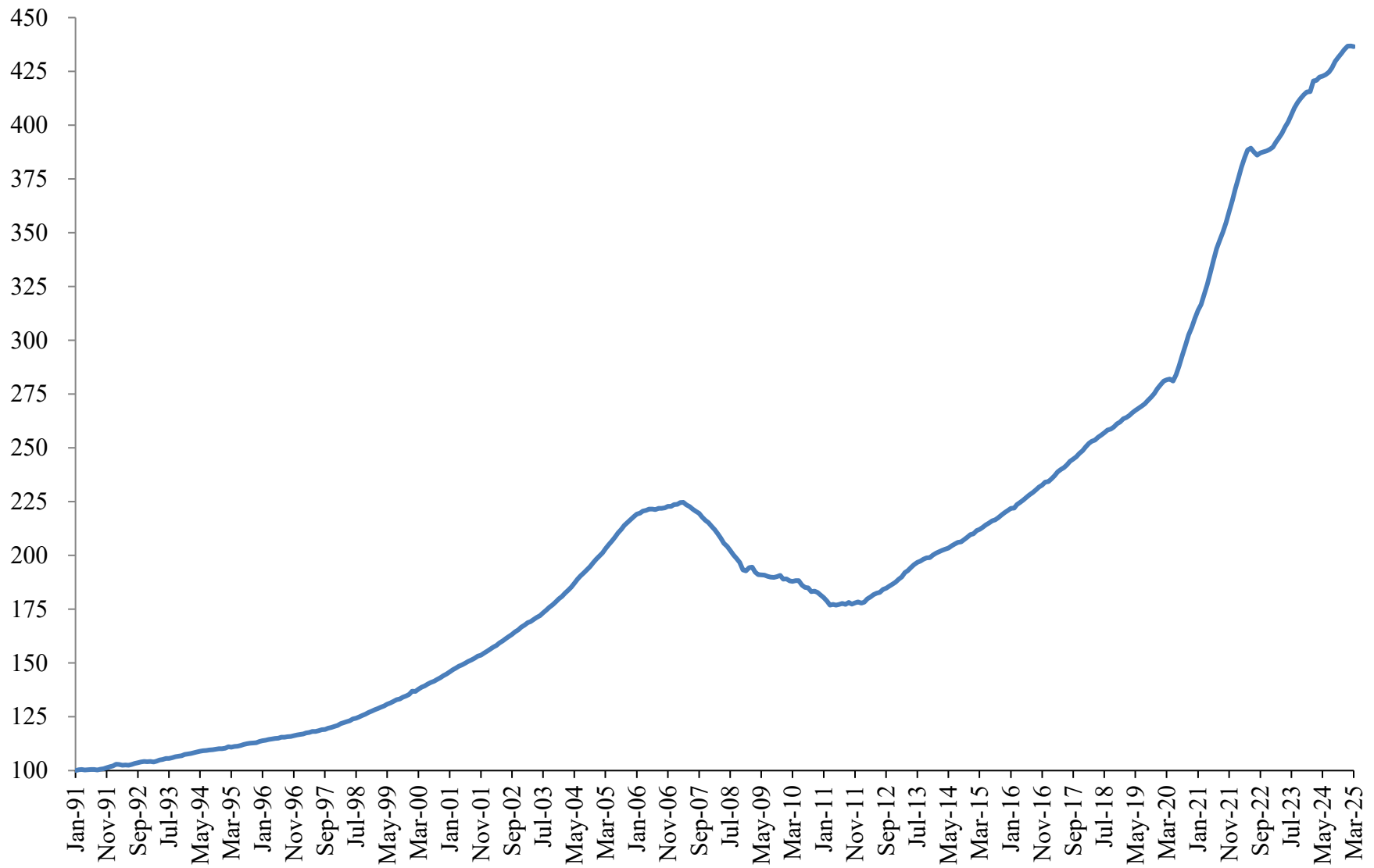
U.S. Four-Quarter Appreciation = 4.0% (2024Q4-2025Q1)



Monthly Figures

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

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

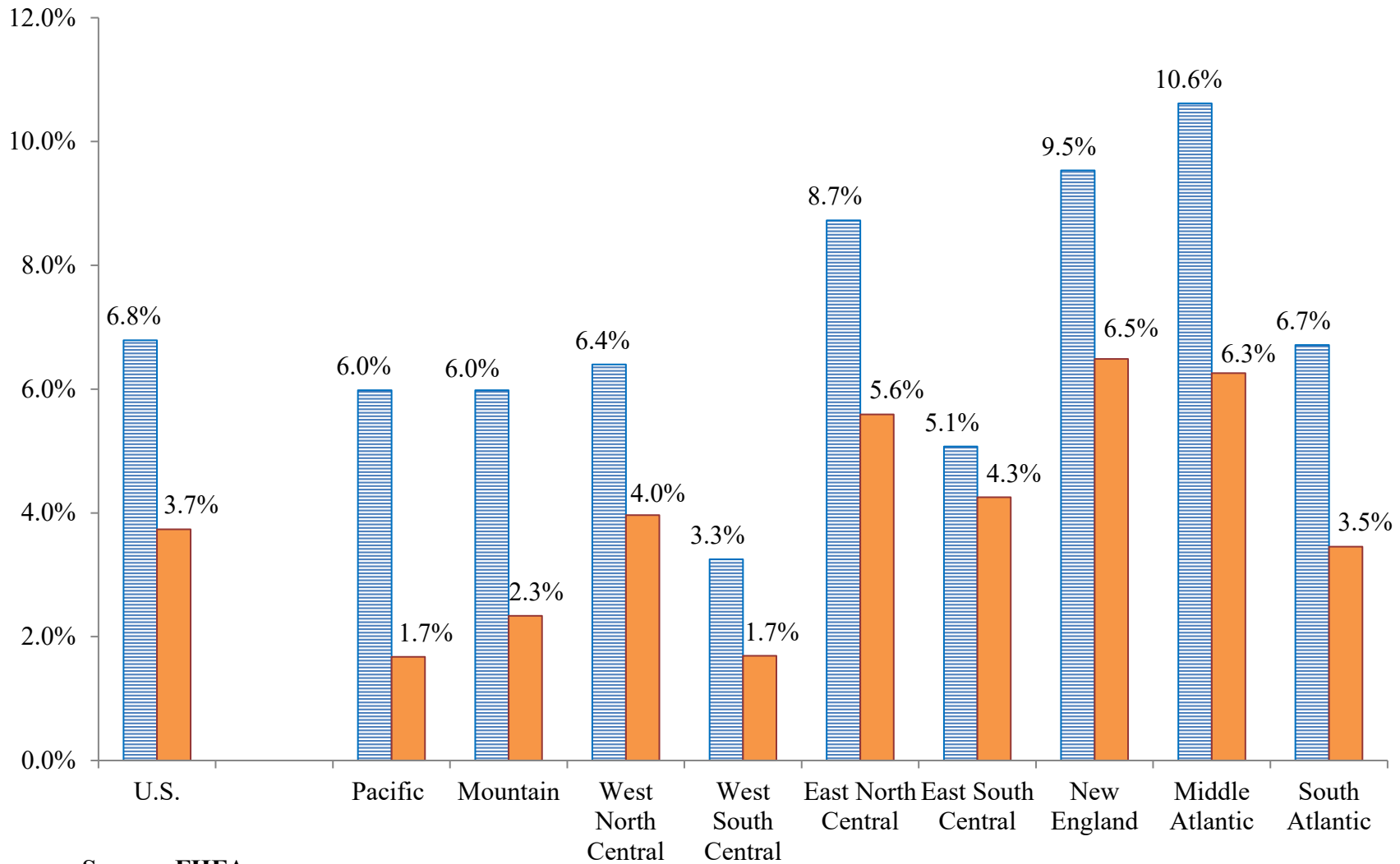


Source: FHFA

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

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

■ Price Change: 03/2023 - 03/2024 ■ Price Change: 03/2024 - 03/2025



Source: FHFA

Quarterly Tables

FHFA HPI for U.S.
Percent Change in House Prices
Purchase-Only FHFA HPI[®] (Seasonally Adjusted, Nominal)
1991Q2 - 2025Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2025Q1	0.71%	2.85%	4.01%
2024Q4	1.39%	5.67%	4.56%
2024Q3	0.85%	3.45%	4.56%
2024Q2	1.01%	4.10%	5.88%
2024Q1	1.23%	5.02%	6.77%
2023Q4	1.40%	5.70%	6.48%
2023Q3	2.12%	8.76%	5.38%
2023Q2	1.85%	7.63%	3.05%
2023Q1	0.96%	3.91%	4.38%
2022Q4	0.34%	1.38%	7.91%
2022Q3	-0.14%	-0.56%	11.64%
2022Q2	3.18%	13.32%	16.82%
2022Q1	4.37%	18.68%	18.34%
2021Q4	3.81%	16.14%	17.52%
2021Q3	4.50%	19.25%	18.25%
2021Q2	4.52%	19.34%	17.39%
2021Q1	3.65%	15.41%	13.00%
2020Q4	4.45%	19.02%	11.15%
2020Q3	3.74%	15.83%	8.17%
2020Q2	0.61%	2.46%	5.63%
2020Q1	1.95%	8.03%	6.23%
2019Q4	1.66%	6.80%	5.46%
2019Q3	1.31%	5.33%	4.87%
2019Q2	1.17%	4.78%	4.85%
2019Q1	1.22%	4.96%	4.83%
2018Q4	1.09%	4.44%	5.50%
2018Q3	1.28%	5.23%	5.93%
2018Q2	1.16%	4.71%	6.17%
2018Q1	1.86%	7.64%	6.77%
2017Q4	1.51%	6.16%	6.16%
2017Q3	1.52%	6.20%	6.21%
2017Q2	1.72%	7.07%	6.18%
2017Q1	1.28%	5.22%	5.89%
2016Q4	1.55%	6.34%	5.85%
2016Q3	1.49%	6.10%	5.71%
2016Q2	1.44%	5.90%	5.42%
2016Q1	1.24%	5.06%	5.26%
2015Q4	1.42%	5.79%	5.40%
2015Q3	1.21%	4.94%	5.26%
2015Q2	1.29%	5.24%	5.13%
2015Q1	1.37%	5.61%	4.69%
2014Q4	1.29%	5.26%	4.52%
2014Q3	1.09%	4.42%	4.24%
2014Q2	0.86%	3.50%	4.71%
2014Q1	1.21%	4.91%	5.89%
2013Q4	1.02%	4.12%	6.78%

FHFA HPI for U.S.
Percent Change in House Prices
Purchase-Only FHFA HPI[®] (Seasonally Adjusted, Nominal)
1991Q2 - 2025Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2013Q3	1.55%	6.34%	7.31%
2013Q2	2.00%	8.23%	6.95%
2013Q1	2.06%	8.49%	6.50%
2012Q4	1.51%	6.18%	4.81%
2012Q3	1.21%	4.95%	3.43%
2012Q2	1.57%	6.43%	2.50%
2012Q1	0.43%	1.73%	0.07%
2011Q4	0.18%	0.73%	-2.59%
2011Q3	0.31%	1.23%	-3.73%
2011Q2	-0.85%	-3.34%	-5.60%
2011Q1	-2.23%	-8.63%	-5.28%
2010Q4	-1.00%	-3.93%	-4.01%
2010Q3	-1.64%	-6.40%	-3.09%
2010Q2	-0.51%	-2.03%	-1.94%
2010Q1	-0.92%	-3.64%	-2.80%
2009Q4	-0.04%	-0.17%	-2.49%
2009Q3	-0.47%	-1.87%	-5.32%
2009Q2	-1.39%	-5.45%	-7.28%
2009Q1	-0.61%	-2.41%	-8.60%
2008Q4	-2.94%	-11.26%	-10.16%
2008Q3	-2.53%	-9.76%	-9.13%
2008Q2	-2.79%	-10.71%	-7.96%
2008Q1	-2.30%	-8.90%	-5.59%
2007Q4	-1.82%	-7.10%	-2.77%
2007Q3	-1.28%	-5.04%	-0.50%
2007Q2	-0.28%	-1.12%	0.95%
2007Q1	0.61%	2.47%	1.94%
2006Q4	0.47%	1.89%	2.80%
2006Q3	0.15%	0.60%	4.49%
2006Q2	0.70%	2.81%	7.09%
2006Q1	1.46%	5.96%	9.16%
2005Q4	2.13%	8.78%	10.26%
2005Q3	2.64%	10.98%	10.63%
2005Q2	2.64%	11.00%	10.57%
2005Q1	2.48%	10.30%	10.43%
2004Q4	2.46%	10.22%	10.15%
2004Q3	2.58%	10.74%	9.92%
2004Q2	2.52%	10.47%	9.27%
2004Q1	2.22%	9.19%	8.29%
2003Q4	2.25%	9.30%	7.80%
2003Q3	1.97%	8.13%	7.54%
2003Q2	1.60%	6.57%	7.47%
2003Q1	1.76%	7.21%	7.73%
2002Q4	2.01%	8.27%	7.61%
2002Q3	1.91%	7.86%	7.16%
2002Q2	1.84%	7.58%	6.75%

FHFA HPI for U.S.
Percent Change in House Prices
Purchase-Only FHFA HPI[®] (Seasonally Adjusted, Nominal)
1991Q2 - 2025Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2002Q1	1.64%	6.72%	6.51%
2001Q4	1.58%	6.46%	6.72%
2001Q3	1.52%	6.22%	6.90%
2001Q2	1.62%	6.62%	6.94%
2001Q1	1.84%	7.58%	7.01%
2000Q4	1.75%	7.17%	6.93%
2000Q3	1.56%	6.40%	6.66%
2000Q2	1.68%	6.90%	6.64%
2000Q1	1.77%	7.27%	6.43%
1999Q4	1.49%	6.09%	6.10%
1999Q3	1.54%	6.31%	6.26%
1999Q2	1.48%	6.07%	6.02%
1999Q1	1.45%	5.94%	5.90%
1998Q4	1.64%	6.71%	5.69%
1998Q3	1.31%	5.35%	5.11%
1998Q2	1.37%	5.60%	4.49%
1998Q1	1.26%	5.12%	3.93%
1997Q4	1.07%	4.37%	3.29%
1997Q3	0.72%	2.90%	2.79%
1997Q2	0.83%	3.35%	2.70%
1997Q1	0.63%	2.54%	2.51%
1996Q4	0.59%	2.37%	2.76%
1996Q3	0.63%	2.55%	2.76%
1996Q2	0.64%	2.59%	3.04%
1996Q1	0.87%	3.52%	3.01%
1995Q4	0.59%	2.40%	2.73%
1995Q3	0.90%	3.67%	2.63%
1995Q2	0.61%	2.47%	2.34%
1995Q1	0.59%	2.40%	2.53%
1994Q4	0.50%	2.01%	2.84%
1994Q3	0.61%	2.46%	3.30%
1994Q2	0.80%	3.24%	3.45%
1994Q1	0.91%	3.67%	3.66%
1993Q4	0.95%	3.84%	2.77%
1993Q3	0.75%	3.05%	2.61%
1993Q2	1.00%	4.06%	2.68%
1993Q1	0.05%	0.19%	1.51%
1992Q4	0.78%	3.18%	2.69%
1992Q3	0.82%	3.34%	2.78%
1992Q2	-0.15%	-0.60%	2.12%
1992Q1	1.21%	4.94%	2.27%
1991Q4	0.87%	3.54%	0.00%
1991Q3	0.17%	0.69%	0.00%
1991Q2	0.00%	-0.01%	0.00%

Source: FHFA

FHFA HPI by Census Division
Percent Change in House Prices

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

Period ended 2025Q1

Division	Division Ranking*	1-Yr**	Qtr	5-Yr	Since 1991Q1
USA		4.01%	0.71%	55.02%	329.95%
Middle Atlantic	1	6.84%	1.82%	59.65%	296.34%
New England	2	6.66%	1.60%	65.33%	323.13%
East North Central	3	6.33%	1.44%	57.40%	260.96%
West North Central	4	4.10%	0.79%	49.25%	307.92%
East South Central	5	3.94%	0.02%	56.94%	298.92%
South Atlantic	6	3.44%	0.20%	63.54%	359.38%
Mountain	7	3.18%	0.34%	55.98%	501.94%
West South Central	8	1.95%	0.38%	46.18%	323.10%
Pacific	9	1.80%	0.33%	44.08%	366.38%

Source: FHFA

*Rankings based on annual percentage change.

**1-Yr changes are relative to the value four quarters ago.

FHFA HPI by State

Percent Change in House Prices

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

Period ended 2025Q1

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Rhode Island (RI)	1	11.41%	4.01%	74.18%	334.86%
West Virginia (WV)	2	9.25%	0.03%	50.56%	228.03%
Connecticut (CT)	3	9.04%	1.93%	71.48%	204.56%
Ohio (OH)	4	7.61%	1.99%	61.41%	247.64%
Wyoming (WY)	5	7.44%	1.83%	50.87%	456.18%
New Jersey (NJ)	6	7.37%	1.63%	68.61%	321.56%
Alaska (AK)	7	7.35%	2.70%	44.29%	286.53%
Virginia (VA)	8	7.28%	2.16%	55.39%	324.82%
Michigan (MI)	9	6.98%	2.45%	57.62%	281.62%
New York (NY)	10	6.90%	1.98%	60.33%	309.89%
Maine (ME)	11	6.74%	3.06%	79.92%	392.81%
Pennsylvania (PA)	12	6.45%	1.78%	53.68%	266.55%
Kansas (KS)	13	5.76%	2.22%	58.11%	307.98%
Wisconsin (WI)	14	5.60%	1.38%	59.90%	348.18%
New Hampshire (NH)	15	5.47%	0.45%	71.47%	366.77%
Illinois (IL)	16	5.47%	0.34%	50.89%	211.11%
Mississippi (MS)	17	5.46%	1.26%	46.82%	216.80%
Massachusetts (MA)	18	5.29%	1.09%	53.97%	368.12%
Indiana (IN)	19	5.04%	0.64%	57.88%	261.52%
North Dakota (ND)	20	4.77%	1.31%	35.41%	332.84%
Alabama (AL)	21	4.63%	0.60%	53.84%	266.37%
Maryland (MD)	22	4.49%	0.56%	45.23%	270.05%
North Carolina (NC)	23	4.48%	0.74%	69.80%	341.70%
Missouri (MO)	24	4.47%	1.13%	56.31%	295.79%
Kentucky (KY)	25	4.44%	-0.36%	54.04%	290.59%
Utah (UT)	26	4.23%	0.86%	59.43%	629.32%

*Rankings based on annual percentage change.

**1-Yr changes are relative to the value four quarters ago.

FHFA HPI by State

Percent Change in House Prices

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

Period ended 2025Q1

State	Rank*	1-Yr**	Qtr	5-Yr	Since 1991Q1
Georgia (GA)	27	4.22%	1.00%	65.41%	329.25%
South Carolina (SC)	28	4.03%	0.38%	68.96%	340.68%
USA		4.01%	0.71%	55.02%	329.95%
Nevada (NV)	29	3.99%	0.08%	52.76%	325.47%
New Mexico (NM)	30	3.98%	0.91%	54.71%	308.84%
Montana (MT)	31	3.83%	-1.06%	65.44%	625.75%
Iowa (IA)	32	3.65%	-0.13%	44.10%	267.90%
Oklahoma (OK)	33	3.61%	1.09%	50.28%	281.09%
Washington (WA)	34	3.61%	0.98%	48.76%	492.52%
Arkansas (AR)	35	3.45%	0.90%	58.18%	261.52%
South Dakota (SD)	36	3.35%	0.95%	57.09%	391.22%
Minnesota (MN)	37	3.33%	0.35%	39.63%	323.78%
Nebraska (NE)	38	3.30%	0.06%	51.15%	326.27%
Vermont (VT)	39	2.93%	-0.40%	65.66%	324.50%
District of Columbia (DC)	40	2.79%	-0.70%	11.75%	516.18%
Idaho (ID)	41	2.78%	-0.76%	64.44%	539.96%
Arizona (AZ)	42	2.74%	0.56%	62.99%	474.23%
Tennessee (TN)	43	2.46%	-0.72%	65.54%	374.61%
Colorado (CO)	44	1.93%	0.28%	43.16%	597.47%
Louisiana (LA)	45	1.61%	0.84%	26.63%	262.68%
Texas (TX)	46	1.55%	0.12%	47.78%	348.98%
California (CA)	47	1.48%	0.20%	43.43%	325.56%
Oregon (OR)	48	1.04%	-0.35%	39.32%	530.01%
Delaware (DE)	49	0.92%	0.16%	54.57%	234.34%
Florida (FL)	50	0.05%	-1.43%	67.60%	454.93%
Hawaii (HI)	51	-2.17%	0.36%	46.83%	295.81%

*Rankings based on annual percentage change.

**1-Yr changes are relative to the value four quarters ago.

FHFA HPI by Metropolitan Statistical Area
Percent Change in House Prices

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

Period ended 2025Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Albany-Schenectady-Troy, NY	8.25%	3.24%	63.79%	228.81%
Albuquerque, NM	3.44%	2.43%	58.33%	306.94%
Allentown-Bethlehem-Easton, PA-NJ	4.31%	4.07%	68.13%	234.27%
Anaheim-Santa Ana-Irvine, CA (MSAD)	8.29%	1.61%	60.09%	429.34%
Arlington-Alexandria-Reston, VA-WV (MSAD)	8.30%	3.33%	45.79%	344.81%
Atlanta-Sandy Springs-Roswell, GA (MSAD)	3.87%	2.18%	59.88%	335.82%
Austin-Round Rock-San Marcos, TX	-2.88%	0.85%	42.37%	615.73%
Bakersfield-Delano, CA	3.15%	-0.07%	51.44%	227.76%
Baltimore-Columbia-Towson, MD	4.04%	0.39%	43.65%	271.48%
Baton Rouge, LA	4.79%	4.10%	32.85%	265.09%
Birmingham, AL	3.29%	0.34%	46.98%	286.48%
Boise City, ID	4.91%	-0.21%	58.57%	616.15%
Boston, MA (MSAD)	3.94%	-0.33%	48.58%	396.14%
Bridgeport-Stamford-Danbury, CT	4.89%	0.25%	65.56%	243.50%
Buffalo-Cheektowaga, NY	3.78%	0.41%	60.64%	260.46%
Cambridge-Newton-Framingham, MA (MSAD)	5.88%	1.13%	52.63%	402.06%
Camden, NJ (MSAD)	8.38%	2.76%	81.77%	266.14%
Cape Coral-Fort Myers, FL	-4.74%	-2.34%	59.60%	346.15%
Charleston-North Charleston, SC	3.98%	0.28%	79.39%	595.14%
Charlotte-Concord-Gastonia, NC-SC	3.54%	0.92%	69.91%	377.02%
Chicago-Naperville-Elgin, IL-IN (MSAD)	6.02%	0.84%	48.50%	228.10%
Cincinnati, OH-KY-IN	6.92%	1.99%	62.30%	270.57%
Cleveland, OH	8.09%	1.80%	60.49%	213.93%
Colorado Springs, CO	4.17%	2.26%	44.92%	480.60%
Columbia, SC	5.75%	1.96%	66.31%	263.79%
Columbus, OH	5.54%	0.41%	57.22%	315.73%
Dallas-Plano-Irving, TX (MSAD)	0.64%	-1.39%	51.45%	353.23%
Dayton-Kettering-Beavercreek, OH	7.68%	2.15%	63.93%	204.57%
Denver-Aurora-Centennial, CO	1.69%	0.37%	40.13%	640.62%
Des Moines-West Des Moines, IA	2.79%	-0.62%	43.29%	260.68%
Detroit-Dearborn-Livonia, MI (MSAD)	10.47%	3.51%	56.84%	249.25%
El Paso, TX	1.70%	-0.07%	59.98%	237.62%
Elgin, IL (MSAD)	5.02%	-0.76%	56.30%	184.83%
Everett, WA (MSAD)	3.01%	-1.31%	54.11%	470.80%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	-0.37%	-4.76%	66.05%	498.89%
Fort Worth-Arlington-Grapevine, TX (MSAD)	1.74%	0.30%	51.44%	333.13%
Frederick-Gaithersburg-Bethesda, MD (MSAD)	2.20%	0.07%	42.41%	283.61%
Fresno, CA	3.59%	-0.76%	48.45%	275.68%

FHFA HPI by Metropolitan Statistical Area
Percent Change in House Prices

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

Period ended 2025Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Grand Rapids-Wyoming-Kentwood, MI	4.21%	-0.11%	62.61%	341.21%
Greensboro-High Point, NC	4.44%	0.11%	66.01%	238.79%
Greenville-Anderson-Greer, SC	6.36%	1.77%	67.95%	375.37%
Hartford-West Hartford-East Hartford, CT	8.74%	1.79%	71.21%	173.47%
Houston-Pasadena-The Woodlands, TX	1.31%	-0.80%	37.98%	332.24%
Indianapolis-Carmel-Greenwood, IN	5.12%	1.98%	55.09%	265.90%
Jacksonville, FL	3.17%	0.94%	63.24%	442.55%
Kansas City, MO-KS	4.23%	1.46%	57.56%	332.16%
Knoxville, TN	3.23%	-1.58%	86.23%	406.90%
Lakeland-Winter Haven, FL	-9.00%	-3.97%	62.83%	356.93%
Lakewood-New Brunswick, NJ (MSAD)	4.84%	1.10%	67.29%	348.30%
Las Vegas-Henderson-North Las Vegas, NV	3.96%	-1.58%	55.68%	300.10%
Little Rock-North Little Rock-Conway, AR	3.61%	1.90%	47.53%	226.99%
Los Angeles-Long Beach-Glendale, CA (MSAD)	2.08%	1.11%	44.30%	355.00%
Louisville/Jefferson County, KY-IN	4.52%	0.34%	50.23%	311.34%
Marietta, GA (MSAD)	3.85%	0.07%	67.76%	363.60%
Memphis, TN-MS-AR	0.28%	0.10%	42.72%	218.70%
Miami-Miami Beach-Kendall, FL (MSAD)	3.61%	-0.32%	84.44%	689.18%
Milwaukee-Waukesha, WI	4.17%	1.55%	56.92%	330.20%
Minneapolis-St. Paul-Bloomington, MN-WI	3.71%	0.39%	35.32%	320.18%
Montgomery County-Bucks County-Chester County, PA (MSAD)	5.56%	0.81%	55.64%	266.59%
Nashville-Davidson--Murfreesboro--Franklin, TN	5.15%	1.43%	64.16%	501.57%
Nassau County-Suffolk County, NY (MSAD)	9.44%	3.68%	55.02%	400.47%
New Orleans-Metairie, LA	-0.57%	0.79%	20.19%	325.07%
New York-Jersey City-White Plains, NY-NJ (MSAD)	8.07%	1.32%	50.65%	342.32%
Newark, NJ (MSAD)	11.65%	1.26%	65.96%	335.97%
North Port-Bradenton-Sarasota, FL	-2.66%	-1.78%	66.31%	456.72%
Oakland-Fremont-Berkeley, CA (MSAD)	0.58%	0.64%	27.53%	373.44%
Oklahoma City, OK	2.95%	1.00%	47.17%	302.16%
Omaha, NE-IA	1.65%	0.24%	50.64%	316.30%
Orlando-Kissimmee-Sanford, FL	2.45%	-0.86%	60.25%	382.80%
Oxnard-Thousand Oaks-Ventura, CA	6.32%	3.39%	46.69%	336.60%
Philadelphia, PA (MSAD)	4.46%	-0.70%	37.24%	312.18%
Phoenix-Mesa-Chandler, AZ	0.90%	-0.30%	61.86%	526.35%
Pittsburgh, PA	5.70%	1.29%	48.62%	288.24%
Portland-Vancouver-Hillsboro, OR-WA	2.59%	0.33%	35.61%	544.16%
Providence-Warwick, RI-MA	10.51%	2.72%	68.01%	335.18%
Provo-Orem-Lehi, UT	8.32%	6.50%	64.45%	597.67%

FHFA HPI by Metropolitan Statistical Area
Percent Change in House Prices

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

Period ended 2025Q1

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Raleigh-Cary, NC	4.62%	1.58%	65.32%	372.73%
Richmond, VA	5.59%	1.65%	58.26%	336.45%
Riverside-San Bernardino-Ontario, CA	2.03%	0.61%	57.47%	317.96%
Rochester, NY	5.17%	1.09%	72.13%	205.68%
Sacramento-Roseville-Folsom, CA	0.26%	0.38%	38.14%	265.93%
Salt Lake City-Murray, UT	3.18%	-0.96%	54.20%	692.45%
San Antonio-New Braunfels, TX	-0.15%	-1.78%	38.63%	363.18%
San Diego-Chula Vista-Carlsbad, CA	1.47%	-1.83%	55.86%	432.94%
San Francisco-San Mateo-Redwood City, CA (MSAD)	-1.17%	-1.22%	7.05%	403.24%
San Jose-Sunnyvale-Santa Clara, CA	2.99%	-1.15%	33.39%	468.01%
Seattle-Bellevue-Kent, WA (MSAD)	2.08%	-0.43%	38.54%	539.88%
St. Louis, MO-IL	6.06%	0.97%	50.35%	269.57%
St. Petersburg-Clearwater-Largo, FL (MSAD)	-1.02%	-1.77%	69.08%	584.36%
Stockton-Lodi, CA	0.29%	-0.18%	44.62%	255.47%
Tacoma-Lakewood, WA (MSAD)	4.78%	-0.11%	49.38%	490.64%
Tampa, FL (MSAD)	-0.57%	-0.18%	70.51%	450.57%
Tucson, AZ	7.36%	2.32%	66.55%	407.28%
Tulsa, OK	4.78%	0.47%	54.61%	284.41%
Virginia Beach-Chesapeake-Norfolk, VA-NC	9.86%	2.66%	56.09%	317.70%
Warren-Troy-Farmington Hills, MI (MSAD)	6.36%	2.27%	50.93%	260.77%
Washington, DC-MD (MSAD)	7.98%	2.07%	26.71%	333.48%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	-1.24%	-0.15%	77.70%	507.06%
Wilmington, DE-MD-NJ (MSAD)	3.39%	1.23%	56.47%	229.55%
Worcester, MA	5.46%	2.34%	60.80%	307.80%

Note: Data files for metro areas including Purchase-Only, All-Transactions and Expanded-Data indexes are available at <https://www.fhfa.gov/data/hpi/datasets?tab=quarterly-data>.

For more information on different house price index types that are published, see FHFA HPI FAQ #5 at <https://www.fhfa.gov/faqs/hpi>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>.

Source: FHFA

Top 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2025Q1

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Newark, NJ (MSAD)	1	11.65%	1.26%	65.96%	335.97%
Providence-Warwick, RI-MA	2	10.51%	2.72%	68.01%	335.18%
Detroit-Dearborn-Livonia, MI (MSAD)	3	10.47%	3.51%	56.84%	249.25%
Virginia Beach-Chesapeake-Norfolk, VA-NC	4	9.86%	2.66%	56.09%	317.70%
Nassau County-Suffolk County, NY (MSAD)	5	9.44%	3.68%	55.02%	400.47%
Hartford-West Hartford-East Hartford, CT	6	8.74%	1.79%	71.21%	173.47%
Camden, NJ (MSAD)	7	8.38%	2.76%	81.77%	266.14%
Provo-Orem-Lehi, UT	8	8.32%	6.50%	64.45%	597.67%
Arlington-Alexandria-Reston, VA-WV (MSAD)	9	8.30%	3.33%	45.79%	344.81%
Anaheim-Santa Ana-Irvine, CA (MSAD)	10	8.29%	1.61%	60.09%	429.34%
Albany-Schenectady-Troy, NY	11	8.25%	3.24%	63.79%	228.81%
Cleveland, OH	12	8.09%	1.80%	60.49%	213.93%
New York-Jersey City-White Plains, NY-NJ (MSAD)	13	8.07%	1.32%	50.65%	342.32%
Washington, DC-MD (MSAD)	14	7.98%	2.07%	26.71%	333.48%
Dayton-Kettering-Beavercreek, OH	15	7.68%	2.15%	63.93%	204.57%
Tucson, AZ	16	7.36%	2.32%	66.55%	407.28%
Cincinnati, OH-KY-IN	17	6.92%	1.99%	62.30%	270.57%
Greenville-Anderson-Greer, SC	18	6.36%	1.77%	67.95%	375.37%
Warren-Troy-Farmington Hills, MI (MSAD)	19	6.36%	2.27%	50.93%	260.77%
Oxnard-Thousand Oaks-Ventura, CA	20	6.32%	3.39%	46.69%	336.60%

Note: Data files for metro areas including Purchase-Only, All-Transactions and Expanded-Data indexes are available at <https://www.fhfa.gov/data/hpi/datasets?tab=quarterly-data>.

For more information on different house price index types that are published, see FHFA HPI FAQ #5 at <https://www.fhfa.gov/faqs/hpi>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>.

Source: FHFA

Bottom 20 Metropolitan Areas Ranked by Annual Appreciation

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

Period ended 2025Q1

Metropolitan Statistical Area or Division	National Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
Lakeland-Winter Haven, FL	100	-9.00%	-3.97%	62.83%	356.93%
Cape Coral-Fort Myers, FL	99	-4.74%	-2.34%	59.60%	346.15%
Austin-Round Rock-San Marcos, TX	98	-2.88%	0.85%	42.37%	615.73%
North Port-Bradenton-Sarasota, FL	97	-2.66%	-1.78%	66.31%	456.72%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	96	-1.24%	-0.15%	77.70%	507.06%
San Francisco-San Mateo-Redwood City, CA (MSAD)	95	-1.17%	-1.22%	7.05%	403.24%
St. Petersburg-Clearwater-Largo, FL (MSAD)	94	-1.02%	-1.77%	69.08%	584.36%
New Orleans-Metairie, LA	93	-0.57%	0.79%	20.19%	325.07%
Tampa, FL (MSAD)	92	-0.57%	-0.18%	70.51%	450.57%
Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	91	-0.37%	-4.76%	66.05%	498.89%
San Antonio-New Braunfels, TX	90	-0.15%	-1.78%	38.63%	363.18%
Sacramento-Roseville-Folsom, CA	89	0.26%	0.38%	38.14%	265.93%
Memphis, TN-MS-AR	88	0.28%	0.10%	42.72%	218.70%
Stockton-Lodi, CA	87	0.29%	-0.18%	44.62%	255.47%
Oakland-Fremont-Berkeley, CA (MSAD)	86	0.58%	0.64%	27.53%	373.44%
Dallas-Plano-Irving, TX (MSAD)	85	0.64%	-1.39%	51.45%	353.23%
Phoenix-Mesa-Chandler, AZ	84	0.90%	-0.30%	61.86%	526.35%
Houston-Pasadena-The Woodlands, TX	83	1.31%	-0.80%	37.98%	332.24%
San Diego-Chula Vista-Carlsbad, CA	82	1.47%	-1.83%	55.86%	432.94%
Omaha, NE-IA	81	1.65%	0.24%	50.64%	316.30%

Note: Data files for metro areas including Purchase-Only, All-Transactions and Expanded-Data indexes are available at <https://www.fhfa.gov/data/hpi/datasets?tab=quarterly-data>.

For more information on different house price index types that are published, see FHFA HPI FAQ #5 at <https://www.fhfa.gov/faqs/hpi>.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>.

Source: FHFA

Monthly Table

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

Purchase-Only FHFA HPI® (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
1-Month Change: Feb 25 - Mar 25	-0.1%	-0.3%	-0.7%	-0.1%	-0.3%	-0.4%	0.7%	-0.1%	0.5%	0.3%
Jan 25 - Feb 25	0.0%	-0.7%	-0.8%	0.1%	-0.1%	0.7%	-0.3%	0.8%	0.2%	0.2%
<i>(Previous Estimate)</i>	<i>0.1%</i>	<i>-0.8%</i>	<i>-0.7%</i>	<i>0.2%</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>0.1%</i>	<i>1.3%</i>	<i>0.6%</i>	<i>0.3%</i>
Dec 24 - Jan 25	0.3%	0.6%	-0.1%	0.7%	0.7%	0.6%	0.3%	0.2%	1.0%	-0.5%
<i>(Previous Estimate)</i>	<i>0.3%</i>	<i>0.6%</i>	<i>0.0%</i>	<i>0.8%</i>	<i>0.9%</i>	<i>0.5%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>1.0%</i>	<i>-0.6%</i>
Nov 24 - Dec 24	0.4%	0.2%	1.5%	0.0%	0.0%	0.6%	0.1%	0.6%	0.8%	0.4%
<i>(Previous Estimate)</i>	<i>0.4%</i>	<i>0.2%</i>	<i>1.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>0.2%</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%	-0.2%	0.1%	-0.5%	0.9%	0.6%	0.9%
<i>(Previous Estimate)</i>	<i>0.5%</i>	<i>0.7%</i>	<i>0.8%</i>	<i>0.6%</i>	<i>-0.1%</i>	<i>0.1%</i>	<i>-0.6%</i>	<i>0.9%</i>	<i>0.6%</i>	<i>1.0%</i>
Sep 24 - Oct 24	0.4%	-0.1%	-0.5%	0.0%	0.9%	0.9%	0.3%	0.3%	0.4%	0.6%
<i>(Previous Estimate)</i>	<i>0.4%</i>	<i>-0.1%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>0.9%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.4%</i>	<i>0.6%</i>
12-Month Change: Mar 24 - Mar 25	3.7%	1.7%	2.3%	4.0%	1.7%	5.6%	4.3%	6.5%	6.3%	3.5%

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

Purchase-Only FHFA HPI® (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
March-25	436.6	470.8	608.0	414.5	426.7	365.3	409.2	439.8	399.6	469.9
February-25	436.8	472.4	612.5	414.9	428.0	366.7	406.4	440.3	397.7	468.3
January-25	436.7	475.5	617.2	414.5	428.6	364.1	407.7	436.8	396.8	467.5
December-24	435.2	472.7	617.5	411.7	425.4	362.0	406.3	435.8	393.0	470.0
November-24	433.4	471.7	608.5	411.6	425.4	359.9	405.8	433.4	389.9	468.3
October-24	431.5	468.6	604.5	409.0	426.1	359.5	408.0	429.6	387.5	464.1
September-24	429.7	469.1	607.5	409.0	422.4	356.1	406.7	428.4	385.9	461.1
August-24	426.6	466.7	598.7	405.4	421.5	355.0	403.0	422.1	380.7	458.4
July-24	424.6	466.2	595.2	401.5	418.5	354.0	399.6	421.1	378.6	456.9
June-24	423.4	462.9	592.8	399.6	419.3	350.3	400.3	417.2	377.6	458.8
May-24	422.8	463.1	596.1	399.7	419.9	348.8	396.1	417.2	377.6	457.3
April-24	422.4	464.5	593.4	401.8	419.0	347.2	398.7	415.0	376.2	456.5
March-24	420.8	463.0	594.1	398.7	419.6	345.9	392.6	413.0	376.1	454.2
February-24	420.6	467.0	591.5	399.0	419.3	343.9	391.9	416.0	373.2	454.2
January-24	415.6	459.2	591.5	394.6	417.2	339.6	390.2	406.0	365.5	448.6
December-23	415.4	459.3	588.2	390.6	415.9	340.1	392.0	403.3	366.3	450.2
November-23	414.2	458.3	586.6	392.0	414.9	338.9	390.3	402.1	365.0	447.7
October-23	412.4	455.7	583.2	389.6	415.2	336.6	386.3	404.0	362.5	446.8

Source: FHFA

Technical Note

Transitioning to the New OMB 2023 Metropolitan Area Definitions

The U.S. Federal Housing FHFA (Federal Housing Finance Agency or FHFA) has adopted new definitions for metropolitan areas established in 2023 by the Office of Management and Budget (OMB) to reflect results of the 2020 decennial United States census.¹ FHFA will use these new definitions in this and future quarterly house price index (FHFA HPI®) reports.²

The OMB definitions contain names and numerical codes that identify metropolitan areas. The definitions are typically updated every five years to coincide with a decennial census or the American Community Survey and Census Bureau population estimates. A metropolitan area is defined as one or more contiguous counties that contain an urban core and adjacent areas associated economically and socially with the core.³ As populations change over time, the Census Bureau tracks urban expansions and contractions and, in turn, forms the basis for updates to these geographic definitions.

The following key questions and answers are intended to clarify how the new definitions will affect the HPIs.

What is the impact of the new definitions on the number of metropolitan areas?

The metropolitan-area HPIs will follow the new OMB delineations. HPI users will see changes to codes, names, and the counties that comprise each metropolitan area.⁴ The number of metropolitan areas represented in the All-Transactions indexes grew by six to 410. The total number of places tracked in the Purchase-Only and Expanded-Data indexes, however, did not change. The developmental Distress-Free indexes, previously covering 12 metropolitan areas, will now cover 14 metropolitan areas. All four indexes contain changes in numerical codes and metropolitan names. Table 1 provides an overview for each index. Few numerical code changes occurred and, when they did, they also involved a name change. Overall, most of the metropolitan areas either kept identical names or had minor changes so that their numerical codes are unchanged.⁵

¹ See <https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf>. The last major announcement for delineation changes was in September 2018 to reflect American Community Survey and Census Bureau population estimates for 2015.

² For the purposes of FHFA HPIs, “metropolitan areas” are synonymous where Metropolitan Statistical Areas (MSAs) or Metropolitan Divisions where MSAs are large enough to be divided. No methodological changes are being made to the repeat-sales methodology used to calculate the FHFA HPIs.

³ Where a county is not the primary local government, the definitions may rely on places like cities, towns, boroughs, or parishes.

⁴ FHFA focuses on changes in CBSA codes (where “CBSA” stands for “Core-Based Statistical Areas”) and metropolitan names. Name changes occur where population shifts revise the central or outlying status of one or more counties, alter the principal city, or update the spelling of an already existing county. All the new official names are used in this report.

How did the metropolitan areas change?

A breakdown of metropolitan-area changes is shown in Table 2. The table shows previous definitions that FHFA had utilized, the new definitions going forward, changes to codes and names, and what type of HPI is affected as a result of each change.⁶ While many of the changes are modifications to names or constituent counties, there are a few new metropolitan areas that have been added as well as a few prior areas that have been removed.

Additions to the list include newly recognized areas within previously delineated metropolitan areas, such as *Amherst Town-Northampton, MA*, which was previously part of the *Springfield, MA*, Metropolitan Statistical Area (MSA). In other cases, an area was removed because it was merged into another area. For example, *Madera, CA* is now defined as a part of *Fresno, CA*. Notably, two MSAs — *Atlanta-Sandy Springs-Roswell, GA* and *Tampa-St. Petersburg-Clearwater, FL* — are further broken down into divisions for HPI purposes. This is because the new delineations now recognize Metropolitan Divisions (MSADs) within each MSA. In addition, All-Transactions indexes now include seven new MSAs that were elevated from Micropolitan Statistical Area (μSA) status, and, conversely, no longer cover seven areas that were reclassified into μSAs.

Also, all MSAs that consist of Connecticut counties were redefined. This is because the 2023 delineations adopted the state’s nine planning regions as county-equivalents instead of legacy county designations.⁷

What determines the lists of metropolitan areas for different indexes?

The list of 410 All-Transactions indexes captures all MSAs except for one MSA (*Eagle Pass, TX*) where the sample size is too small. For MSAs large enough to be divided into MSADs, indexes are instead constructed for the underlying divisions. Purchase-Only indexes and Expanded-Data indexes, on the other hand, are published for the largest MSAs or MSADs based on Census Bureau population estimates for respective areas. Population estimates as of 2023 were used to reassemble the largest 100 areas⁸ for Purchase-Only indexes and 50 areas for Expanded-Data indexes. As such, some additions and removals from the two lists took place due to population changes in addition to changes in geographical delineations. The add/drop information for each area is shown in the last three columns of Table 2.

Is a list available to show all the new CBSA codes and metropolitan names?

The full set of metropolitan areas is presented in Table 3. An Excel file with all three tables is posted in the “Additional Data” section on the HPI Datasets page, or at <https://www.fhfa.gov/data/hpi/datasets?tab=additional-data>.

⁶ Metropolitan areas are omitted if there was no change to their code, name, or constituent counties.

⁷ For more background information on Connecticut planning regions, please see <https://www.federalregister.gov/documents/2022/06/06/2022-12063/change-to-county-equivalents-in-the-state-of-connecticut>.

⁸ *McAllen-Edinburg-Mission, TX* and *Urban Honolulu, HI* are excluded from the largest 100 areas list due to sample sizes being too small for Purchase-Only sample.

Further information about metropolitan areas can be found in the Frequently Asked Questions at <https://www.fhfa.gov/faqs/hpi?tab=coverage>. Comments, questions, and suggestions should be addressed to HPIQuestions@fhfa.gov.

Table 1: Changes to Metropolitan Statistical Areas (MSAs) covered by the FHFA HPIs

Type of change	Type of HPI			
	All-Transactions	Purchase-Only	Expanded-Data	Distress-Free
Prior number of CBSA codes	404	100	50	12
Removed CBSA codes	15	11	5	2
Added CBSA codes	21	11	5	4
Total new number of CBSA codes	410	100	50	14
Prior number of Metropolitan names	404	100	50	12
Removed Metropolitan names	12	11	5	2
Added Metropolitan names	18	11	5	4
Modifications of Metropolitan names	23	6	4	2
Total new number of Metropolitan names	410	100	50	14

Notes: "CBSA" stands for "Core-Based Statistical Area" and is a geographic area defined by the Office of Management and Budget (OMB). CBSAs can include both Metropolitan Statistical Areas and Micropolitan Statistical Areas. FHFA, though, only releases HPIs for Metropolitan Statistical Areas, which are commonly referred to as "MSAs". Certain MSAs are further divided into Metropolitan Divisions and, in those cases, FHFA produces HPIs for each Division rather than the MSA as a whole.

Source: FHFA's calculations are based on comparisons of existing MSAs where HPIs are produced and new delineations as outlined in OMB Bulletin No. 23-01 released in 2023 and available for download at <https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf>.

Table 2. Showing changes in Metropolitan Statistical Areas (MSAs) covered by the FHFA HPIs

Old definitions (used previously by FHFA)		New definitions (after new delineations were announced)		Comparing changes		Included in the old list / new list?			
CBSA	Metropolitan name	CBSA	Metropolitan name	Counties?	Name?	All-Transactions	Purchase-Only	Expanded-Data	Distress-Free
10420	Akron, OH	10420	Akron, OH	No	Same	Yes / Yes	Yes / No	No / No	No / No
10540	Albany-Lebanon, OR	10540	Albany, OR	No	Modified	Yes / Yes	No / No	No / No	No / No
		11200	Amherst Town-Northampton, MA		New	No / Yes	No / No	No / No	No / No
		11694	Arlington-Alexandria-Reston, VA-WV (MSAD)		New	No / Yes	No / Yes	No / Yes	No / No
11700	Asheville, NC	11700	Asheville, NC	Yes	Same	Yes / Yes	No / No	No / No	No / No
		12054	Atlanta-Sandy Springs-Roswell, GA (MSAD)		New	No / Yes	No / Yes	No / Yes	No / Yes
12060	Atlanta-Sandy Springs-Alpharetta, GA	(split into 12054 and 31924)			Removed	Yes / No	Yes / No	Yes / No	Yes / No
12100	Atlantic City-Hammonton, NJ	12100	Atlantic City-Hammonton, NJ	Yes	Same	Yes / Yes	No / No	No / No	No / No
12220	Auburn-Opelika, AL	12220	Auburn-Opelika, AL	Yes	Same	Yes / Yes	No / No	No / No	No / No
12420	Austin-Round Rock-Georgetown, TX	12420	Austin-Round Rock-San Marcos, TX	No	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
12540	Bakersfield, CA	12540	Bakersfield-Delano, CA	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
13460	Bend, OR	13460	Bend, OR	Yes	Same	Yes / Yes	No / No	No / No	No / No
13820	Birmingham-Hoover, AL	13820	Birmingham, AL	Yes	Modified	Yes / Yes	Yes / Yes	No / No	No / No
13980	Blacksburg-Christiansburg, VA	13980	Blacksburg-Christiansburg-Radford, VA	Yes	Modified	Yes / Yes	No / No	No / No	No / No
14100	Bloomsburg-Berwick, PA	14100	Bloomsburg-Berwick, PA	Yes	Same	Yes / No	No / No	No / No	No / No
		14580	Bozeman, MT	No	Same	No / Yes	No / No	No / No	No / No
14860	Bridgeport-Stamford-Norwalk, CT	14860	Bridgeport-Stamford-Danbury, CT	Yes	Modified	Yes / Yes	Yes / Yes	No / No	No / No
15260	Brunswick, GA	15260	Brunswick-St. Simons, GA	No	Modified	Yes / Yes	No / No	No / No	No / No
16060	Carbondale-Marion, IL	16060	Carbondale, IL	Yes	Modified	Yes / No	No / No	No / No	No / No
16540	Chambersburg-Waynesboro, PA	16540	Chambersburg, PA	No	Modified	Yes / Yes	No / No	No / No	No / No
16580	Champaign-Urbana, IL	16580	Champaign-Urbana, IL	Yes	Same	Yes / Yes	No / No	No / No	No / No
16620	Charleston, WV	16620	Charleston, WV	Yes	Same	Yes / Yes	No / No	No / No	No / No
16984	Chicago-Naperville-Evanston, IL (MSAD)	16984	Chicago-Naperville-Elgin, IL-IN (MSAD)	No	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
17140	Cincinnati, OH-KY-IN	17140	Cincinnati, OH-KY-IN	Yes	Same	Yes / Yes	Yes / Yes	Yes / Yes	No / No
17460	Cleveland-Elyria, OH	17410	Cleveland, OH	Yes	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
18580	Corpus Christi, TX	18580	Corpus Christi, TX	Yes	Same	Yes / Yes	No / No	No / No	No / No
19060	Cumberland, MD-WV	19060	Cumberland, MD-WV	No	Same	Yes / No	No / No	No / No	No / No
19180	Danville, IL	19180	Danville, IL	No	Same	Yes / No	No / No	No / No	No / No
19430	Dayton-Kettering, OH	19430	Dayton-Kettering-Beavercreek, OH	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
19740	Denver-Aurora-Lakewood, CO	19740	Denver-Aurora-Centennial, CO	No	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
19780	Des Moines-West Des Moines, IA	19780	Des Moines-West Des Moines, IA	No	Same	Yes / Yes	No / Yes	No / No	No / No
20260	Duluth, MN-WI	20260	Duluth, MN-WI	Yes	Same	Yes / Yes	No / No	No / No	No / No
20500	Durham-Chapel Hill, NC	20500	Durham-Chapel Hill, NC	Yes	Same	Yes / Yes	No / No	No / No	No / No
20580	Eagle Pass, TX	20580	Eagle Pass, TX	No	Same	No / No	No / No	No / No	No / No
20700	East Stroudsburg, PA	20700	East Stroudsburg, PA	No	Same	Yes / No	No / No	No / No	No / No
21060	Elizabethtown-Fort Knox, KY	21060	Elizabethtown, KY	Yes	Modified	Yes / Yes	No / No	No / No	No / No
21780	Evansville, IN-KY	21780	Evansville, IN	Yes	Modified	Yes / Yes	No / No	No / No	No / No
		21794	Everett, WA (MSAD)		New	No / Yes	No / Yes	No / No	No / No
21820	Fairbanks, AK	21820	Fairbanks-College, AK	No	Modified	Yes / Yes	No / No	No / No	No / No
22180	Fayetteville, NC	22180	Fayetteville, NC	Yes	Same	Yes / Yes	No / No	No / No	No / No
22660	Fort Collins, CO	22660	Fort Collins-Loveland, CO	No	Modified	Yes / Yes	No / No	No / No	No / No
22900	Fort Smith, AR-OK	22900	Fort Smith, AR-OK	Yes	Same	Yes / Yes	No / No	No / No	No / No
23060	Fort Wayne, IN	23060	Fort Wayne, IN	Yes	Same	Yes / Yes	No / No	No / No	No / No
23224	Frederick-Gaithersburg-Rockville, MD (MSAD)	23224	Frederick-Gaithersburg-Bethesda, MD (MSAD)	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
23420	Fresno, CA	23420	Fresno, CA	Yes	Same	Yes / Yes	Yes / Yes	No / No	No / No
24340	Grand Rapids-Kentwood, MI	24340	Grand Rapids-Wyoming-Kentwood, MI	Yes	Modified	Yes / Yes	Yes / Yes	No / No	No / No
24860	Greenville-Anderson, SC	24860	Greenville-Anderson-Greer, SC	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
25540	Hartford-East Hartford-Middletown, CT	25540	Hartford-West Hartford-East Hartford, CT	Yes	Modified	Yes / Yes	Yes / Yes	No / No	No / No
25620	Hattiesburg, MS	25620	Hattiesburg, MS	Yes	Same	Yes / Yes	No / No	No / No	No / No
25740	Helena, MT	25740	Helena, MT	Yes	Same	No / Yes	No / No	No / No	No / No
25940	Hilton Head Island-Bluffton, SC	25940	Hilton Head Island-Bluffton-Port Royal, SC	No	Modified	Yes / Yes	No / No	No / No	No / No

Old definitions (used previously by FHFA)		New definitions (after new delineations were announced)		Comparing changes		Included in the old list / new list?			
CBSA	Metropolitan name	CBSA	Metropolitan name	Counties?	Name?	All-Transactions	Purchase-Only	Expanded-Data	Distress-Free
26380	Houma-Thibodaux, LA	26380	Houma-Bayou Cane-Thibodaux, LA	No	Modified	Yes / Yes	No / No	No / No	No / No
26420	Houston-The Woodlands-Sugar Land, TX	26420	Houston-Pasadena-The Woodlands, TX	Yes	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
26580	Huntington-Ashland, WV-KY-OH	26580	Huntington-Ashland, WV-KY-OH	Yes	Same	Yes / Yes	No / No	No / No	No / No
26900	Indianapolis-Carmel-Anderson, IN	26900	Indianapolis-Carmel-Greenwood, IN	Yes	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
27140	Jackson, MS	27140	Jackson, MS	Yes	Same	Yes / Yes	No / No	No / No	No / No
27900	Joplin, MO	27900	Joplin, MO-KS	Yes	Modified	Yes / Yes	No / No	No / No	No / No
27980	Kahului-Wailuku-Lahaina, HI	27980	Kahului-Wailuku, HI	Yes	Modified	Yes / Yes	No / No	No / No	No / No
		28450	Kenosha, WI		New	No / Yes	No / No	No / No	No / No
39100	Poughkeepsie-Newburgh-Middletown, NY	28880	Kiryas Joel-Poughkeepsie-Newburgh, NY	No	Modified	Yes / Yes	No / No	No / No	No / No
28940	Knoxville, TN	28940	Knoxville, TN	Yes	Same	Yes / Yes	Yes / Yes	No / No	No / No
29100	La Crosse-Onalaska, WI-MN	29100	La Crosse-Onalaska, WI-MN	Yes	Same	Yes / Yes	No / No	No / No	No / No
29180	Lafayette, LA	29180	Lafayette, LA	Yes	Same	Yes / Yes	No / No	No / No	No / No
29340	Lake Charles, LA	29340	Lake Charles, LA	Yes	Same	Yes / Yes	No / No	No / No	No / No
29404	Lake County-Kenosha County, IL-WI (MSAD)	29404	Lake County, IL (MSAD)	Yes	Modified	Yes / Yes	Yes / No	No / No	No / No
23844	Gary, IN (MSAD)	29414	Lake County-Porter County-Jasper County, IN (MSAD)	No	Modified	Yes / Yes	Yes / No	No / No	No / No
29460	Lakeland-Winter Haven, FL	29460	Lakeland-Winter Haven, FL	No	Same	Yes / Yes	No / Yes	No / No	No / No
35154	New Brunswick-Lakewood, NJ (MSAD)	29484	Lakewood-New Brunswick, NJ (MSAD)	No	Modified	Yes / Yes	No / Yes	No / Yes	No / No
29620	Lansing-East Lansing, MI	29620	Lansing-East Lansing, MI	Yes	Same	Yes / Yes	No / No	No / No	No / No
29820	Las Vegas-Henderson-Paradise, NV	29820	Las Vegas-Henderson-North Las Vegas, NV	No	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
15680	California-Lexington Park, MD	30500	Lexington Park, MD	Yes	Modified	Yes / Yes	No / No	No / No	No / No
31020	Longview, WA	31020	Longview-Kelso, WA	No	Modified	Yes / Yes	No / No	No / No	No / No
31140	Louisville/Jefferson County, KY-IN	31140	Louisville/Jefferson County, KY-IN	Yes	Same	Yes / Yes	Yes / Yes	No / No	No / No
31180	Lubbock, TX	31180	Lubbock, TX	Yes	Same	Yes / Yes	No / No	No / No	No / No
31460	Madera, CA				Removed	Yes / No	No / No	No / No	No / No
		31924	Marietta, GA (MSAD)		New	No / Yes	No / Yes	No / No	No / Yes
32820	Memphis, TN-MS-AR	32820	Memphis, TN-MS-AR	Yes	Same	Yes / Yes	Yes / Yes	No / No	No / No
33500	Minot, ND	33500	Minot, ND	No	Same	No / Yes	No / No	No / No	No / No
33540	Missoula, MT	33540	Missoula, MT	Yes	Same	Yes / Yes	No / No	No / No	No / No
33660	Mobile, AL	33660	Mobile, AL	Yes	Same	Yes / Yes	No / No	No / No	No / No
33740	Monroe, LA	33740	Monroe, LA	Yes	Same	Yes / Yes	No / No	No / No	No / No
34100	Morristown, TN	34100	Morristown, TN	Yes	Same	Yes / Yes	No / No	No / No	No / No
34740	Muskegon, MI	34740	Muskegon-Norton Shores, MI	No	Modified	Yes / Yes	No / No	No / No	No / No
34820	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	34820	Myrtle Beach-Conway-North Myrtle Beach, SC	Yes	Modified	Yes / Yes	No / No	No / No	No / No
34980	Nashville-Davidson--Murfreesboro--Franklin, TN	34980	Nashville-Davidson--Murfreesboro--Franklin, TN	Yes	Same	Yes / Yes	Yes / Yes	Yes / Yes	No / No
35084	Newark, NJ-PA (MSAD)	35084	Newark, NJ (MSAD)	Yes	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
35100	New Bern, NC	35100	New Bern, NC	No	Same	Yes / No	No / No	No / No	No / No
35300	New Haven-Milford, CT	35300	New Haven, CT	Yes	Modified	Yes / Yes	Yes / No	No / No	No / No
35380	New Orleans-Metairie, LA	35380	New Orleans-Metairie, LA	Yes	Same	Yes / Yes	Yes / Yes	No / No	No / No
35840	North Port-Sarasota-Bradenton, FL	35840	North Port-Bradenton-Sarasota, FL	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
35980	Norwich-New London, CT	35980	Norwich-New London-Willimantic, CT	Yes	Modified	Yes / Yes	No / No	No / No	No / No
36084	Oakland-Berkeley-Livermore, CA (MSAD)	36084	Oakland-Fremont-Berkeley, CA (MSAD)	No	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
36140	Ocean City, NJ				Removed	Yes / No	No / No	No / No	No / No
36260	Ogden-Clearfield, UT	36260	Ogden, UT	Yes	Modified	Yes / Yes	No / No	No / No	No / No
36540	Omaha-Council Bluffs, NE-IA	36540	Omaha, NE-IA	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
36980	Owensboro, KY	36980	Owensboro, KY	Yes	Same	Yes / Yes	No / No	No / No	No / No
37140	Paducah, KY-IL	37140	Paducah, KY-IL	Yes	Same	No / Yes	No / No	No / No	No / No
37460	Panama City, FL	37460	Panama City-Panama City Beach, FL	Yes	Modified	Yes / Yes	No / No	No / No	No / No
37900	Peoria, IL	37900	Peoria, IL	Yes	Same	Yes / Yes	No / No	No / No	No / No
38220	Pine Bluff, AR				Removed	Yes / No	No / No	No / No	No / No
38240	Pinehurst-Southern Pines, NC	38240	Pinehurst-Southern Pines, NC	No	Same	No / Yes	No / No	No / No	No / No
38300	Pittsburgh, PA	38300	Pittsburgh, PA	Yes	Same	Yes / Yes	Yes / Yes	Yes / Yes	No / No
38540	Pocatello, ID	38540	Pocatello, ID	Yes	Same	Yes / Yes	No / No	No / No	No / No
39340	Provo-Orem, UT	39340	Provo-Orem-Lehi, UT	No	Modified	Yes / Yes	No / Yes	No / No	No / No

Old definitions (used previously by FHFA)		New definitions (after new delineations were announced)		Comparing changes		Included in the old list / new list?			
CBSA	Metropolitan name	CBSA	Metropolitan name	Counties?	Name?	All-Transactions	Purchase-Only	Expanded-Data	Distress-Free
39540	Racine, WI	39540	Racine-Mount Pleasant, WI	No	Modified	Yes / Yes	No / No	No / No	No / No
39660	Rapid City, SD	39660	Rapid City, SD	Yes	Same	Yes / Yes	No / No	No / No	No / No
39900	Reno, NV	39900	Reno, NV	Yes	Same	Yes / Yes	No / No	No / No	No / No
40380	Rochester, NY	40380	Rochester, NY	Yes	Same	Yes / Yes	Yes / Yes	No / No	No / No
		41304	St. Petersburg-Clearwater-Largo, FL (MSAD)		New	No / Yes	No / Yes	No / No	No / Yes
41540	Salisbury, MD-DE	41540	Salisbury, MD	Yes	Modified	Yes / Yes	No / No	No / No	No / No
41620	Salt Lake City, UT	41620	Salt Lake City-Murray, UT	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
41660	San Angelo, TX	41660	San Angelo, TX	Yes	Same	Yes / Yes	No / No	No / No	No / No
41780	Sandusky, OH	41780	Sandusky, OH	Yes	Same	No / Yes	No / No	No / No	No / No
41884	San Francisco-San Mateo-Redwood City, CA (MSAD)	41884	San Francisco-San Mateo-Redwood City, CA (MSAD)	No	Same	Yes / Yes	Yes / Yes	Yes / No	No / No
42644	Seattle-Bellevue-Kent, WA (MSAD)	42644	Seattle-Bellevue-Kent, WA (MSAD)	Yes	Same	Yes / Yes	Yes / Yes	Yes / Yes	No / No
42680	Sebastian-Vero Beach, FL	42680	Sebastian-Vero Beach-West Vero Corridor, FL	No	Modified	Yes / Yes	No / No	No / No	No / No
42700	Sebring-Avon Park, FL	42700	Sebring, FL	No	Modified	Yes / Yes	No / No	No / No	No / No
43580	Sioux City, IA-NE-SD	43580	Sioux City, IA-NE-SD	Yes	Same	Yes / Yes	No / No	No / No	No / No
43620	Sioux Falls, SD	43620	Sioux Falls, SD-MN	Yes	Modified	Yes / Yes	No / No	No / No	No / No
		43640	Slidell-Mandeville-Covington, LA		New	Yes / Yes	No / No	No / No	No / No
43900	Spartanburg, SC	43900	Spartanburg, SC	Yes	Same	Yes / Yes	No / No	No / No	No / No
44140	Springfield, MA	44140	Springfield, MA	Yes	Same	Yes / Yes	No / No	No / No	No / No
44420	Staunton, VA	44420	Staunton-Stuarts Draft, VA	No	Modified	Yes / Yes	No / No	No / No	No / No
44700	Stockton, CA	44700	Stockton-Lodi, CA	No	Modified	Yes / Yes	Yes / Yes	No / No	No / No
44940	Sumter, SC	44940	Sumter, SC	Yes	Same	Yes / Yes	No / No	No / No	No / No
45060	Syracuse, NY	45060	Syracuse, NY	No	Same	Yes / Yes	Yes / No	No / No	No / No
		45294	Tampa, FL (MSAD)		New	No / Yes	No / Yes	No / Yes	No / Yes
45300	Tampa-St. Petersburg-Clearwater, FL	(split into 41304 and 45294)			Removed	Yes / No	Yes / No	Yes / No	Yes / No
45460	Terre Haute, IN	45460	Terre Haute, IN	Yes	Same	Yes / Yes	No / No	No / No	No / No
45780	Toledo, OH	45780	Toledo, OH	Yes	Same	Yes / Yes	No / No	No / No	No / No
45900	Traverse City, MI	45900	Traverse City, MI	No	Same	No / Yes	No / No	No / No	No / No
46520	Urban Honolulu, HI	46520	Urban Honolulu, HI	No	Same	Yes / Yes	Yes / No	No / No	No / No
47220	Vineland-Bridgeton, NJ	47220	Vineland, NJ	No	Modified	Yes / Yes	No / No	No / No	No / No
47260	Virginia Beach-Norfolk-Newport News, VA-NC	47260	Virginia Beach-Chesapeake-Norfolk, VA-NC	Yes	Modified	Yes / Yes	Yes / Yes	Yes / Yes	No / No
47380	Waco, TX	47380	Waco, TX	Yes	Same	Yes / Yes	No / No	No / No	No / No
		47764	Washington, DC-MD (MSAD)		New	No / Yes	No / Yes	No / Yes	No / No
47894	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	(split into 11694 and 47764)			Removed	Yes / No	Yes / No	Yes / No	No / No
		47930	Waterbury-Shelton, CT		New	No / Yes	No / No	No / No	No / No
48140	Wausau-Weston, WI	48140	Wausau, WI	Yes	Modified	Yes / Yes	No / No	No / No	No / No
48300	Wenatchee, WA	48300	Wenatchee-East Wenatchee, WA	No	Modified	Yes / Yes	No / No	No / No	No / No
48424	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	48424	West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	No	Modified	Yes / Yes	Yes / Yes	Yes / No	No / No
48620	Wichita, KS	48620	Wichita, KS	No	Same	Yes / Yes	Yes / No	No / No	No / No
45540	The Villages, FL	48680	Wildwood-The Villages, FL	No	Modified	Yes / Yes	No / No	No / No	No / No
48900	Wilmington, NC	48900	Wilmington, NC	Yes	Same	Yes / Yes	No / No	No / No	No / No
49180	Winston-Salem, NC	49180	Winston-Salem, NC	No	Same	Yes / Yes	Yes / No	No / No	No / No
49340	Worcester, MA-CT	49340	Worcester, MA	Yes	Modified	Yes / Yes	Yes / Yes	No / No	No / No
49660	Youngstown-Warren-Boardman, OH-PA	49660	Youngstown-Warren, OH	Yes	Modified	Yes / Yes	No / No	No / No	No / No

Notes: "Old definitions" show what FHFA had been using prior to its 2025Q1 HPI report and the "New definitions" denote what will be used going forward (beginning May 2025). Highlighted cells indicate changes.

Source: FHFA's calculations are based on comparisons of existing MSAs where HPIs are produced and new delineations as outlined in OMB Bulletin No. 23-01 released in 2023 and available for download at <https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf>.

Table 3. Listing all Metropolitan Statistical Areas (MSAs) covered by the FHFA HPIs

All-Transactions HPI			Purchase-Only HPI			Expanded-Data HPI		
Number	CBSA	Metropolitan name	CBSA	Metropolitan name	CBSA	Metropolitan name		
1	10180	Abilene, TX	10580	Albany-Schenectady-Troy, NY	11244	Anaheim-Santa Ana-Irvine, CA (MSAD)		
2	10420	Akron, OH	10740	Albuquerque, NM	11694	Arlington-Alexandria-Reston, VA-WV (MSAD)		
3	10500	Albany, GA	10900	Allentown-Bethlehem-Easton, PA-NJ	12054	Atlanta-Sandy Springs-Roswell, GA (MSAD)		
4	10540	Albany, OR	11244	Anaheim-Santa Ana-Irvine, CA (MSAD)	12420	Austin-Round Rock-San Marcos, TX		
5	10580	Albany-Schenectady-Troy, NY	11694	Arlington-Alexandria-Reston, VA-WV (MSAD)	12580	Baltimore-Columbia-Towson, MD		
6	10740	Albuquerque, NM	12054	Atlanta-Sandy Springs-Roswell, GA (MSAD)	14454	Boston, MA (MSAD)		
7	10780	Alexandria, LA	12420	Austin-Round Rock-San Marcos, TX	15764	Cambridge-Newton-Framingham, MA (MSAD)		
8	10900	Allentown-Bethlehem-Easton, PA-NJ	12540	Bakersfield-Delano, CA	16740	Charlotte-Concord-Gastonia, NC-SC		
9	11020	Altoona, PA	12580	Baltimore-Columbia-Towson, MD	16984	Chicago-Naperville-Elgin, IL-IN (MSAD)		
10	11100	Amarillo, TX	12940	Baton Rouge, LA	17140	Cincinnati, OH-KY-IN		
11	11180	Ames, IA	13820	Birmingham, AL	17410	Cleveland, OH		
12	11200	Amherst Town-Northampton, MA	14260	Boise City, ID	18140	Columbus, OH		
13	11244	Anaheim-Santa Ana-Irvine, CA (MSAD)	14454	Boston, MA (MSAD)	19124	Dallas-Plano-Irving, TX (MSAD)		
14	11260	Anchorage, AK	14860	Bridgeport-Stamford-Danbury, CT	19740	Denver-Aurora-Centennial, CO		
15	11460	Ann Arbor, MI	15380	Buffalo-Cheektowaga, NY	19804	Detroit-Dearborn-Livonia, MI (MSAD)		
16	11500	Anniston-Oxford, AL	15764	Cambridge-Newton-Framingham, MA (MSAD)	22744	Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)		
17	11540	Appleton, WI	15804	Camden, NJ (MSAD)	23104	Fort Worth-Arlington-Grapevine, TX (MSAD)		
18	11694	Arlington-Alexandria-Reston, VA-WV (MSAD)	15980	Cape Coral-Fort Myers, FL	26420	Houston-Pasadena-The Woodlands, TX		
19	11700	Asheville, NC	16700	Charleston-North Charleston, SC	26900	Indianapolis-Carmel-Greenwood, IN		
20	12020	Athens-Clarke County, GA	16740	Charlotte-Concord-Gastonia, NC-SC	27260	Jacksonville, FL		
21	12054	Atlanta-Sandy Springs-Roswell, GA (MSAD)	16984	Chicago-Naperville-Elgin, IL-IN (MSAD)	28140	Kansas City, MO-KS		
22	12100	Atlantic City-Hammonton, NJ	17140	Cincinnati, OH-KY-IN	29484	Lakewood-New Brunswick, NJ (MSAD)		
23	12220	Auburn-Opelika, AL	17410	Cleveland, OH	29820	Las Vegas-Henderson-North Las Vegas, NV		
24	12260	Augusta-Richmond County, GA-SC	17820	Colorado Springs, CO	31084	Los Angeles-Long Beach-Glendale, CA (MSAD)		
25	12420	Austin-Round Rock-San Marcos, TX	17900	Columbia, SC	33124	Miami-Miami Beach-Kendall, FL (MSAD)		
26	12540	Bakersfield-Delano, CA	18140	Columbus, OH	33340	Milwaukee-Waukesha, WI		
27	12580	Baltimore-Columbia-Towson, MD	19124	Dallas-Plano-Irving, TX (MSAD)	33460	Minneapolis-St. Paul-Bloomington, MN-WI		
28	12620	Bangor, ME	19430	Dayton-Kettering-Beavercreek, OH	33874	Montgomery County-Bucks County-Chester County, PA (MSAD)		
29	12700	Barnstable Town, MA	19740	Denver-Aurora-Centennial, CO	34980	Nashville-Davidson--Murfreesboro--Franklin, TN		
30	12940	Baton Rouge, LA	19780	Des Moines-West Des Moines, IA	35004	Nassau County-Suffolk County, NY (MSAD)		
31	12980	Battle Creek, MI	19804	Detroit-Dearborn-Livonia, MI (MSAD)	35084	Newark, NJ (MSAD)		
32	13020	Bay City, MI	21340	El Paso, TX	35614	New York-Jersey City-White Plains, NY-NJ (MSAD)		
33	13140	Beaumont-Port Arthur, TX	20994	Elgin, IL (MSAD)	36084	Oakland-Fremont-Berkeley, CA (MSAD)		
34	13220	Beckley, WV	21794	Everett, WA (MSAD)	36740	Orlando-Kissimmee-Sanford, FL		
35	13380	Bellingham, WA	22744	Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)	37964	Philadelphia, PA (MSAD)		
36	13460	Bend, OR	23104	Fort Worth-Arlington-Grapevine, TX (MSAD)	38060	Phoenix-Mesa-Chandler, AZ		
37	13740	Billings, MT	23224	Frederick-Gaithersburg-Bethesda, MD (MSAD)	38300	Pittsburgh, PA		
38	13780	Binghamton, NY	23420	Fresno, CA	38900	Portland-Vancouver-Hillsboro, OR-WA		
39	13820	Birmingham, AL	24340	Grand Rapids-Wyoming-Kentwood, MI	39300	Providence-Warwick, RI-MA		
40	13900	Bismarck, ND	24660	Greensboro-High Point, NC	40140	Riverside-San Bernardino-Ontario, CA		
41	13980	Blacksburg-Christiansburg-Radford, VA	24860	Greenville-Anderson-Greer, SC	40900	Sacramento-Roseville-Folsom, CA		
42	14010	Bloomington, IL	25540	Hartford-West Hartford-East Hartford, CT	41180	St. Louis, MO-IL		
43	14020	Bloomington, IN	26420	Houston-Pasadena-The Woodlands, TX	41700	San Antonio-New Braunfels, TX		
44	14260	Boise City, ID	26900	Indianapolis-Carmel-Greenwood, IN	41740	San Diego-Chula Vista-Carlsbad, CA		
45	14454	Boston, MA (MSAD)	27260	Jacksonville, FL	41940	San Jose-Sunnyvale-Santa Clara, CA		
46	14500	Boulder, CO	28140	Kansas City, MO-KS	42644	Seattle-Bellevue-Kent, WA (MSAD)		
47	14540	Bowling Green, KY	28940	Knoxville, TN	45294	Tampa, FL (MSAD)		
48	14580	Bozeman, MT	29460	Lakeland-Winter Haven, FL	47260	Virginia Beach-Chesapeake-Norfolk, VA-NC		
49	14740	Bremerton-Silverdale-Port Orchard, WA	29484	Lakewood-New Brunswick, NJ (MSAD)	47664	Warren-Troy-Farmington Hills, MI (MSAD)		
50	14860	Bridgeport-Stamford-Danbury, CT	29820	Las Vegas-Henderson-North Las Vegas, NV	47764	Washington, DC-MD (MSAD)		

Number	All-Transactions HPI		CBSA	Purchase-Only HPI		CBSA	Expanded-Data HPI	
	CBSA	Metropolitan name		CBSA	Metropolitan name		CBSA	Metropolitan name
51	15180	Brownsville-Harlingen, TX		30780	Little Rock-North Little Rock-Conway, AR			
52	15260	Brunswick-St. Simons, GA		31084	Los Angeles-Long Beach-Glendale, CA (MSAD)			
53	15380	Buffalo-Cheektowaga, NY		31140	Louisville/Jefferson County, KY-IN			
54	15500	Burlington, NC		31924	Marietta, GA (MSAD)			
55	15540	Burlington-South Burlington, VT		32820	Memphis, TN-MS-AR			
56	15764	Cambridge-Newton-Framingham, MA (MSAD)		33124	Miami-Miami Beach-Kendall, FL (MSAD)			
57	15804	Camden, NJ (MSAD)		33340	Milwaukee-Waukesha, WI			
58	15940	Canton-Massillon, OH		33460	Minneapolis-St. Paul-Bloomington, MN-WI			
59	15980	Cape Coral-Fort Myers, FL		33874	Montgomery County-Bucks County-Chester County, PA (MSAD)			
60	16020	Cape Girardeau, MO-IL		34980	Nashville-Davidson--Murfreesboro--Franklin, TN			
61	16180	Carson City, NV		35004	Nassau County-Suffolk County, NY (MSAD)			
62	16220	Casper, WY		35380	New Orleans-Metairie, LA			
63	16300	Cedar Rapids, IA		35614	New York-Jersey City-White Plains, NY-NJ (MSAD)			
64	16540	Chambersburg, PA		35084	Newark, NJ (MSAD)			
65	16580	Champaign-Urbana, IL		35840	North Port-Bradenton-Sarasota, FL			
66	16620	Charleston, WV		36084	Oakland-Fremont-Berkeley, CA (MSAD)			
67	16700	Charleston-North Charleston, SC		36420	Oklahoma City, OK			
68	16740	Charlotte-Concord-Gastonia, NC-SC		36540	Omaha, NE-IA			
69	16820	Charlottesville, VA		36740	Orlando-Kissimmee-Sanford, FL			
70	16860	Chattanooga, TN-GA		37100	Oxnard-Thousand Oaks-Ventura, CA			
71	16940	Cheyenne, WY		37964	Philadelphia, PA (MSAD)			
72	16984	Chicago-Naperville-Elgin, IL-IN (MSAD)		38060	Phoenix-Mesa-Chandler, AZ			
73	17020	Chico, CA		38300	Pittsburgh, PA			
74	17140	Cincinnati, OH-KY-IN		38900	Portland-Vancouver-Hillsboro, OR-WA			
75	17300	Clarksville, TN-KY		39300	Providence-Warwick, RI-MA			
76	17410	Cleveland, OH		39340	Provo-Orem-Lehi, UT			
77	17420	Cleveland, TN		39580	Raleigh-Cary, NC			
78	17660	Coeur d'Alene, ID		40060	Richmond, VA			
79	17780	College Station-Bryan, TX		40140	Riverside-San Bernardino-Ontario, CA			
80	17820	Colorado Springs, CO		40380	Rochester, NY			
81	17860	Columbia, MO		40900	Sacramento-Roseville-Folsom, CA			
82	17900	Columbia, SC		41620	Salt Lake City-Murray, UT			
83	17980	Columbus, GA-AL		41700	San Antonio-New Braunfels, TX			
84	18020	Columbus, IN		41740	San Diego-Chula Vista-Carlsbad, CA			
85	18140	Columbus, OH		41884	San Francisco-San Mateo-Redwood City, CA (MSAD)			
86	18580	Corpus Christi, TX		41940	San Jose-Sunnyvale-Santa Clara, CA			
87	18700	Corvallis, OR		42644	Seattle-Bellevue-Kent, WA (MSAD)			
88	18880	Crestview-Fort Walton Beach-Destin, FL		41180	St. Louis, MO-IL			
89	19124	Dallas-Plano-Irving, TX (MSAD)		41304	St. Petersburg-Clearwater-Largo, FL (MSAD)			
90	19140	Dalton, GA		44700	Stockton-Lodi, CA			
91	19300	Daphne-Fairhope-Foley, AL		45104	Tacoma-Lakewood, WA (MSAD)			
92	19340	Davenport-Moline-Rock Island, IA-IL		45294	Tampa, FL (MSAD)			
93	19430	Dayton-Kettering-Beavercreek, OH		46060	Tucson, AZ			
94	19460	Decatur, AL		46140	Tulsa, OK			
95	19500	Decatur, IL		47260	Virginia Beach-Chesapeake-Norfolk, VA-NC			
96	19660	Deltona-Daytona Beach-Ormond Beach, FL		47664	Warren-Troy-Farmington Hills, MI (MSAD)			
97	19740	Denver-Aurora-Centennial, CO		47764	Washington, DC-MD (MSAD)			
98	19780	Des Moines-West Des Moines, IA		48424	West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)			
99	19804	Detroit-Dearborn-Livonia, MI (MSAD)		48864	Wilmington, DE-MD-NJ (MSAD)			
100	20020	Dothan, AL		49340	Worcester, MA			

Number	All-Transactions HPI		Purchase-Only HPI		Expanded-Data HPI	
	CBSA	Metropolitan name	CBSA	Metropolitan name	CBSA	Metropolitan name
101	20100	Dover, DE				
102	20220	Dubuque, IA				
103	20260	Duluth, MN-WI				
104	20500	Durham-Chapel Hill, NC				
105	20740	Eau Claire, WI				
106	20940	El Centro, CA				
107	20994	Elgin, IL (MSAD)				
108	21060	Elizabethtown, KY				
109	21140	Elkhart-Goshen, IN				
110	21300	Elmira, NY				
111	21340	El Paso, TX				
112	21420	Enid, OK				
113	21500	Erie, PA				
114	21660	Eugene-Springfield, OR				
115	21780	Evansville, IN				
116	21794	Everett, WA (MSAD)				
117	21820	Fairbanks-College, AK				
118	22020	Fargo, ND-MN				
119	22140	Farmington, NM				
120	22180	Fayetteville, NC				
121	22220	Fayetteville-Springdale-Rogers, AR				
122	22380	Flagstaff, AZ				
123	22420	Flint, MI				
124	22500	Florence, SC				
125	22520	Florence-Muscle Shoals, AL				
126	22540	Fond du Lac, WI				
127	22660	Fort Collins-Loveland, CO				
128	22744	Fort Lauderdale-Pompano Beach-Sunrise, FL (MSAD)				
129	22900	Fort Smith, AR-OK				
130	23060	Fort Wayne, IN				
131	23104	Fort Worth-Arlington-Grapevine, TX (MSAD)				
132	23224	Frederick-Gaithersburg-Bethesda, MD (MSAD)				
133	23420	Fresno, CA				
134	23460	Gadsden, AL				
135	23540	Gainesville, FL				
136	23580	Gainesville, GA				
137	23900	Gettysburg, PA				
138	24020	Glens Falls, NY				
139	24140	Goldsboro, NC				
140	24220	Grand Forks, ND-MN				
141	24260	Grand Island, NE				
142	24300	Grand Junction, CO				
143	24340	Grand Rapids-Wyoming-Kentwood, MI				
144	24420	Grants Pass, OR				
145	24500	Great Falls, MT				
146	24540	Greeley, CO				
147	24580	Green Bay, WI				
148	24660	Greensboro-High Point, NC				
149	24780	Greenville, NC				
150	24860	Greenville-Anderson-Greer, SC				

Number	All-Transactions HPI		Purchase-Only HPI		Expanded-Data HPI	
	CBSA	Metropolitan name	CBSA	Metropolitan name	CBSA	Metropolitan name
151	25060	Gulfport-Biloxi, MS				
152	25180	Hagerstown-Martinsburg, MD-WV				
153	25220	Hammond, LA				
154	25260	Hanford-Corcoran, CA				
155	25420	Harrisburg-Carlisle, PA				
156	25500	Harrisonburg, VA				
157	25540	Hartford-West Hartford-East Hartford, CT				
158	25620	Hattiesburg, MS				
159	25740	Helena, MT				
160	25860	Hickory-Lenoir-Morganton, NC				
161	25940	Hilton Head Island-Bluffton-Port Royal, SC				
162	25980	Hinesville, GA				
163	26140	Homosassa Springs, FL				
164	26300	Hot Springs, AR				
165	26380	Houma-Bayou Cane-Thibodaux, LA				
166	26420	Houston-Pasadena-The Woodlands, TX				
167	26580	Huntington-Ashland, WV-KY-OH				
168	26620	Huntsville, AL				
169	26820	Idaho Falls, ID				
170	26900	Indianapolis-Carmel-Greenwood, IN				
171	26980	Iowa City, IA				
172	27060	Ithaca, NY				
173	27100	Jackson, MI				
174	27140	Jackson, MS				
175	27180	Jackson, TN				
176	27260	Jacksonville, FL				
177	27340	Jacksonville, NC				
178	27500	Janesville-Beloit, WI				
179	27620	Jefferson City, MO				
180	27740	Johnson City, TN				
181	27780	Johnstown, PA				
182	27860	Jonesboro, AR				
183	27900	Joplin, MO-KS				
184	27980	Kahului-Wailuku, HI				
185	28020	Kalamazoo-Portage, MI				
186	28100	Kankakee, IL				
187	28140	Kansas City, MO-KS				
188	28420	Kennewick-Richland, WA				
189	28450	Kenosha, WI				
190	28660	Killeen-Temple, TX				
191	28700	Kingsport-Bristol, TN-VA				
192	28740	Kingston, NY				
193	28880	Kiryas Joel-Poughkeepsie-Newburgh, NY				
194	28940	Knoxville, TN				
195	29020	Kokomo, IN				
196	29100	La Crosse-Onalaska, WI-MN				
197	29180	Lafayette, LA				
198	29200	Lafayette-West Lafayette, IN				
199	29340	Lake Charles, LA				
200	29404	Lake County, IL (MSAD)				

All-Transactions HPI			Purchase-Only HPI		Expanded-Data HPI	
Number	CBSA	Metropolitan name	CBSA	Metropolitan name	CBSA	Metropolitan name
201	29414	Lake County-Porter County-Jasper County, IN (MSAD)				
202	29420	Lake Havasu City-Kingman, AZ				
203	29460	Lakeland-Winter Haven, FL				
204	29484	Lakewood-New Brunswick, NJ (MSAD)				
205	29540	Lancaster, PA				
206	29620	Lansing-East Lansing, MI				
207	29700	Laredo, TX				
208	29740	Las Cruces, NM				
209	29820	Las Vegas-Henderson-North Las Vegas, NV				
210	29940	Lawrence, KS				
211	30020	Lawton, OK				
212	30140	Lebanon, PA				
213	30300	Lewiston, ID-WA				
214	30340	Lewiston-Auburn, ME				
215	30460	Lexington-Fayette, KY				
216	30500	Lexington Park, MD				
217	30620	Lima, OH				
218	30700	Lincoln, NE				
219	30780	Little Rock-North Little Rock-Conway, AR				
220	30860	Logan, UT-ID				
221	30980	Longview, TX				
222	31020	Longview-Kelso, WA				
223	31084	Los Angeles-Long Beach-Glendale, CA (MSAD)				
224	31140	Louisville/Jefferson County, KY-IN				
225	31180	Lubbock, TX				
226	31340	Lynchburg, VA				
227	31420	Macon-Bibb County, GA				
228	31540	Madison, WI				
229	31700	Manchester-Nashua, NH				
230	31740	Manhattan, KS				
231	31860	Mankato, MN				
232	31900	Mansfield, OH				
233	31924	Marietta, GA (MSAD)				
234	32580	McAllen-Edinburg-Mission, TX				
235	32780	Medford, OR				
236	32820	Memphis, TN-MS-AR				
237	32900	Merced, CA				
238	33124	Miami-Miami Beach-Kendall, FL (MSAD)				
239	33140	Michigan City-La Porte, IN				
240	33220	Midland, MI				
241	33260	Midland, TX				
242	33340	Milwaukee-Waukesha, WI				
243	33460	Minneapolis-St. Paul-Bloomington, MN-WI				
244	33500	Minot, ND				
245	33540	Missoula, MT				
246	33660	Mobile, AL				
247	33700	Modesto, CA				
248	33740	Monroe, LA				
249	33780	Monroe, MI				
250	33860	Montgomery, AL				

Number	All-Transactions HPI	
	CBSA	Metropolitan name
251	33874	Montgomery County-Bucks County-Chester County, PA (MSAD)
252	34060	Morgantown, WV
253	34100	Morristown, TN
254	34580	Mount Vernon-Anacortes, WA
255	34620	Muncie, IN
256	34740	Muskegon-Norton Shores, MI
257	34820	Myrtle Beach-Conway-North Myrtle Beach, SC
258	34900	Napa, CA
259	34940	Naples-Marco Island, FL
260	34980	Nashville-Davidson--Murfreesboro--Franklin, TN
261	35004	Nassau County-Suffolk County, NY (MSAD)
262	35084	Newark, NJ (MSAD)
263	35300	New Haven, CT
264	35380	New Orleans-Metairie, LA
265	35614	New York-Jersey City-White Plains, NY-NJ (MSAD)
266	35660	Niles, MI
267	35840	North Port-Bradenton-Sarasota, FL
268	35980	Norwich-New London-Willimantic, CT
269	36084	Oakland-Fremont-Berkeley, CA (MSAD)
270	36100	Ocala, FL
271	36220	Odessa, TX
272	36260	Ogden, UT
273	36420	Oklahoma City, OK
274	36500	Olympia-Lacey-Tumwater, WA
275	36540	Omaha, NE-IA
276	36740	Orlando-Kissimmee-Sanford, FL
277	36780	Oshkosh-Neenah, WI
278	36980	Owensboro, KY
279	37100	Oxnard-Thousand Oaks-Ventura, CA
280	37140	Paducah, KY-IL
281	37340	Palm Bay-Melbourne-Titusville, FL
282	37460	Panama City-Panama City Beach, FL
283	37620	Parkersburg-Vienna, WV
284	37860	Pensacola-Ferry Pass-Brent, FL
285	37900	Peoria, IL
286	37964	Philadelphia, PA (MSAD)
287	38060	Phoenix-Mesa-Chandler, AZ
288	38240	Pinehurst-Southern Pines, NC
289	38300	Pittsburgh, PA
290	38340	Pittsfield, MA
291	38540	Pocatello, ID
292	38860	Portland-South Portland, ME
293	38900	Portland-Vancouver-Hillsboro, OR-WA
294	38940	Port St. Lucie, FL
295	39150	Prescott Valley-Prescott, AZ
296	39300	Providence-Warwick, RI-MA
297	39340	Provo-Orem-Lehi, UT
298	39380	Pueblo, CO
299	39460	Punta Gorda, FL
300	39540	Racine-Mount Pleasant, WI

Purchase-Only HPI	
CBSA	Metropolitan name

Expanded-Data HPI	
CBSA	Metropolitan name

All-Transactions HPI			Purchase-Only HPI		Expanded-Data HPI	
Number	CBSA	Metropolitan name	CBSA	Metropolitan name	CBSA	Metropolitan name
301	39580	Raleigh-Cary, NC				
302	39660	Rapid City, SD				
303	39740	Reading, PA				
304	39820	Redding, CA				
305	39900	Reno, NV				
306	40060	Richmond, VA				
307	40140	Riverside-San Bernardino-Ontario, CA				
308	40220	Roanoke, VA				
309	40340	Rochester, MN				
310	40380	Rochester, NY				
311	40420	Rockford, IL				
312	40484	Rockingham County-Strafford County, NH (MSAD)				
313	40580	Rocky Mount, NC				
314	40660	Rome, GA				
315	40900	Sacramento-Roseville-Folsom, CA				
316	40980	Saginaw, MI				
317	41060	St. Cloud, MN				
318	41100	St. George, UT				
319	41140	St. Joseph, MO-KS				
320	41180	St. Louis, MO-IL				
321	41304	St. Petersburg-Clearwater-Largo, FL (MSAD)				
322	41420	Salem, OR				
323	41500	Salinas, CA				
324	41540	Salisbury, MD				
325	41620	Salt Lake City-Murray, UT				
326	41660	San Angelo, TX				
327	41700	San Antonio-New Braunfels, TX				
328	41740	San Diego-Chula Vista-Carlsbad, CA				
329	41780	Sandusky, OH				
330	41884	San Francisco-San Mateo-Redwood City, CA (MSAD)				
331	41940	San Jose-Sunnyvale-Santa Clara, CA				
332	42020	San Luis Obispo-Paso Robles, CA				
333	42034	San Rafael, CA (MSAD)				
334	42100	Santa Cruz-Watsonville, CA				
335	42140	Santa Fe, NM				
336	42200	Santa Maria-Santa Barbara, CA				
337	42220	Santa Rosa-Petaluma, CA				
338	42340	Savannah, GA				
339	42540	Scranton--Wilkes-Barre, PA				
340	42644	Seattle-Bellevue-Kent, WA (MSAD)				
341	42680	Sebastian-Vero Beach-West Vero Corridor, FL				
342	42700	Sebring, FL				
343	43100	Sheboygan, WI				
344	43300	Sherman-Denison, TX				
345	43340	Shreveport-Bossier City, LA				
346	43420	Sierra Vista-Douglas, AZ				
347	43580	Sioux City, IA-NE-SD				
348	43620	Sioux Falls, SD-MN				
349	43640	Slidell-Mandeville-Covington, LA				
350	43780	South Bend-Mishawaka, IN-MI				

Number	All-Transactions HPI		Purchase-Only HPI		Expanded-Data HPI	
	CBSA	Metropolitan name	CBSA	Metropolitan name	CBSA	Metropolitan name
351	43900	Spartanburg, SC				
352	44060	Spokane-Spokane Valley, WA				
353	44100	Springfield, IL				
354	44140	Springfield, MA				
355	44180	Springfield, MO				
356	44220	Springfield, OH				
357	44300	State College, PA				
358	44420	Staunton-Stuarts Draft, VA				
359	44700	Stockton-Lodi, CA				
360	44940	Sumter, SC				
361	45060	Syracuse, NY				
362	45104	Tacoma-Lakewood, WA (MSAD)				
363	45220	Tallahassee, FL				
364	45294	Tampa, FL (MSAD)				
365	45460	Terre Haute, IN				
366	45500	Texarkana, TX-AR				
367	45780	Toledo, OH				
368	45820	Topeka, KS				
369	45900	Traverse City, MI				
370	45940	Trenton-Princeton, NJ				
371	46060	Tucson, AZ				
372	46140	Tulsa, OK				
373	46220	Tuscaloosa, AL				
374	46300	Twin Falls, ID				
375	46340	Tyler, TX				
376	46520	Urban Honolulu, HI				
377	46540	Utica-Rome, NY				
378	46660	Valdosta, GA				
379	46700	Vallejo, CA				
380	47020	Victoria, TX				
381	47220	Vineland, NJ				
382	47260	Virginia Beach-Chesapeake-Norfolk, VA-NC				
383	47300	Visalia, CA				
384	47380	Waco, TX				
385	47460	Walla Walla, WA				
386	47580	Warner Robins, GA				
387	47664	Warren-Troy-Farmington Hills, MI (MSAD)				
388	47764	Washington, DC-MD (MSAD)				
389	47930	Waterbury-Shelton, CT				
390	47940	Waterloo-Cedar Falls, IA				
391	48060	Watertown-Fort Drum, NY				
392	48140	Wausau, WI				
393	48260	Weirton-Steubenville, WV-OH				
394	48300	Wenatchee-East Wenatchee, WA				
395	48424	West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)				
396	48540	Wheeling, WV-OH				
397	48620	Wichita, KS				
398	48660	Wichita Falls, TX				
399	48680	Wildwood-The Villages, FL				
400	48700	Williamsport, PA				

All-Transactions HPI			Purchase-Only HPI		Expanded-Data HPI	
Number	CBSA	Metropolitan name	CBSA	Metropolitan name	CBSA	Metropolitan name
401	48864	Wilmington, DE-MD-NJ (MSAD)				
402	48900	Wilmington, NC				
403	49020	Winchester, VA-WV				
404	49180	Winston-Salem, NC				
405	49340	Worcester, MA				
406	49420	Yakima, WA				
407	49620	York-Hanover, PA				
408	49660	Youngstown-Warren, OH				
409	49700	Yuba City, CA				
410	49740	Yuma, AZ				
Distress-Free HPI						
Number	CBSA	Metropolitan name				
1	11244	Anaheim-Santa Ana-Irvine, CA (MSAD)				
2	12054	Atlanta-Sandy Springs-Roswell, GA (MSAD)				
3	16984	Chicago-Naperville-Elgin, IL-IN (MSAD)				
4	31084	Los Angeles-Long Beach-Glendale, CA (MSAD)				
5	31924	Marietta, GA (MSAD)				
6	33124	Miami-Miami Beach-Kendall, FL (MSAD)				
7	36084	Oakland-Fremont-Berkeley, CA (MSAD)				
8	38060	Phoenix-Mesa-Chandler, AZ				
9	40140	Riverside-San Bernardino-Ontario, CA				
10	41304	St. Petersburg-Clearwater-Largo, FL (MSAD)				
11	41740	San Diego-Chula Vista-Carlsbad, CA				
12	41884	San Francisco-San Mateo-Redwood City, CA (MSAD)				
13	45294	Tampa, FL (MSAD)				
14	47664	Warren-Troy-Farmington Hills, MI (MSAD)				

Notes: This is the complete list showing what MSAs are included in each type of FHFA's HPIs going forward (beginning May 2025).

Source: FHFA's calculations are based on comparisons of existing MSAs where HPIs are produced and new delineations as outlined in OMB Bulletin No. 23-01 released in 2023 and available for download at <https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf>.

Additional Highlights: Comparing House Price Indexes of Select Metropolitan Areas with Delineation Changes

Before producing the current index estimates for this report (2025Q1 HPI) based on the newly adopted OMB delineations, FHFA performed a test using the newly delineated list of metropolitan areas with the preexisting source data batches for the 2024Q4 HPI report. As noted in the earlier Technical Note, there were various delineation changes to many of the existing metropolitan areas. The resulting impact on indexes for respective areas varied depending on the nature of changes. In this section, we highlight a few examples where those changes contributed to changes in the indexes.

1. *Hartford-West Hartford-East Hartford, CT* (CBSA Code 25540, formerly named as *Hartford-East Hartford-Middletown, CT*)

All CBSAs within Connecticut had boundary adjustments. The new 2023 OMB delineations recognized Connecticut's planning regions as county-equivalent entities instead of legacy counties. For example, *Hartford-East Hartford-Middletown, CT* was previously an MSA defined over the boundary of Fairfield County. Under the changes, it has been replaced with a similarly named MSA, *Hartford-West Hartford-East Hartford, CT*, that now consists of two planning regions: Western Connecticut and Greater Bridgeport. While the resulting geographical area largely overlaps with its predecessor, it now excludes the City of Shelton proper of Fairfield County/Northwest Hills Planning Region and added two municipalities from Litchfield County/Greater Bridgeport Planning Region (See Figure 1).

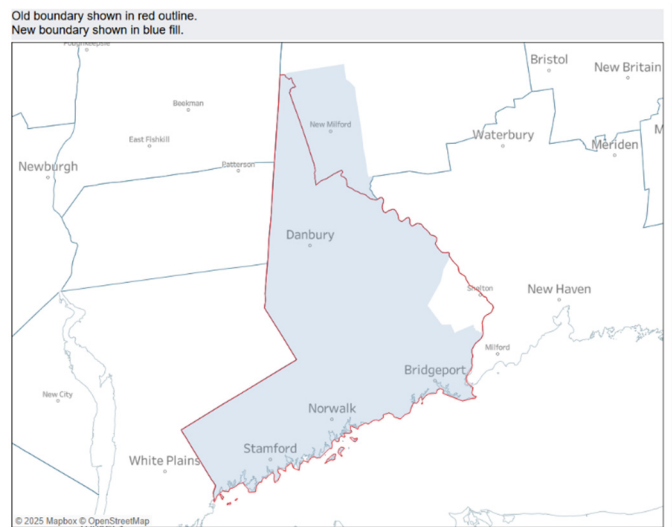


Figure 1. Old and New Boundaries of MSA containing Hartford, CT

The HPI series for this metropolitan area has changed very little with this definition update since the geographical scope of change in the sample was minor. Figure 2 shows seasonally adjusted time series for Purchase-Only indexes where the two series based on different

delineations almost overlap with each other. The invariability may also reflect housing market trends that have not significantly differed across these adjacent geographical segments.

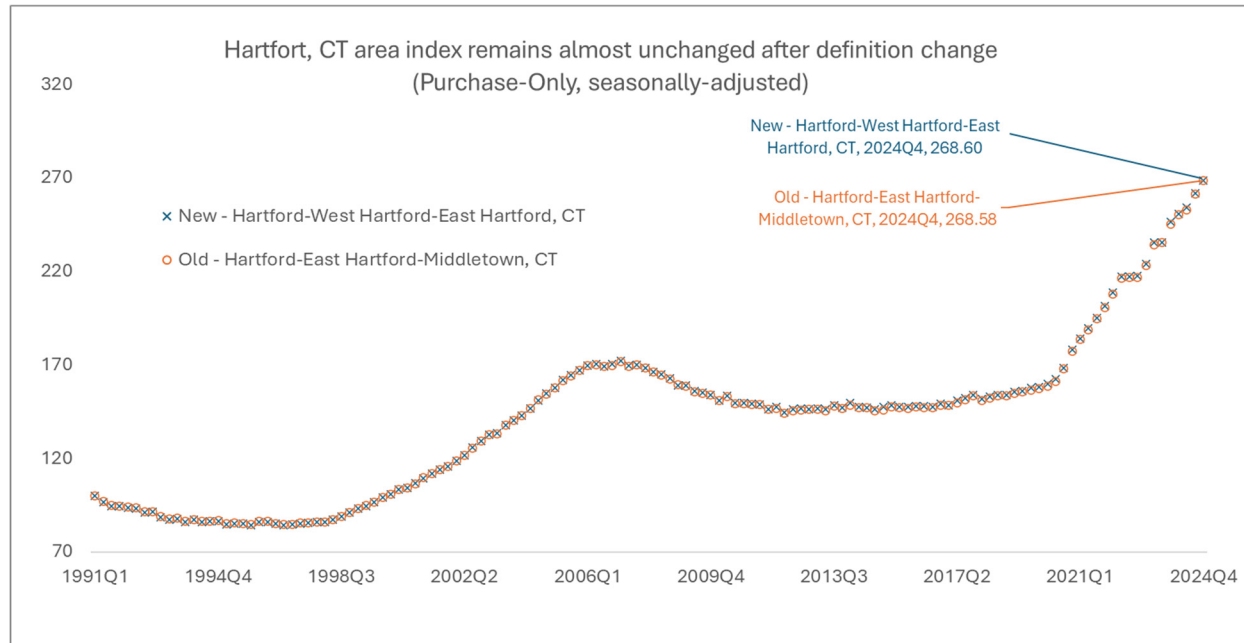


Figure 2. Index Comparison between the Old and New Definitions of MSA containing Hartford, CT

2. Tampa, FL (MSAD, 45294) and St. Petersburg-Clearwater-Largo, FL (MSAD, 41304) split from Tampa-St. Petersburg-Clearwater, FL (MSA, 45300)

Tampa-St. Petersburg-Clearwater, FL was one of the MSAs that was split into new divisions. The MSA itself continues to consist of four counties (Hernando, Hillsborough, Pasco and Pinellas), but Pinellas County now forms a new Metropolitan Division named *St. Petersburg-Clearwater-Largo, FL*, and the remaining three counties constitute another division, *Tampa, FL*.

Across all HPI index types, these two areas moved largely in tandem throughout the published index window. Still, the index levels differ considerably between the two since there had been notable historical episodes where the price appreciation was significantly steeper in *St. Petersburg-Clearwater-Largo, FL* than in *Tampa, FL*. Figure 3 highlights two five-year periods with such divergence: 1) Between the fourth quarters of 1998 and 2003, and 2) between the fourth quarters of 2014 and 2019. Because these two geographic areas make up a combined MSA, they were previously covered by a single common price index. Going forward, there will be a separate MSAD-level price index for each area.

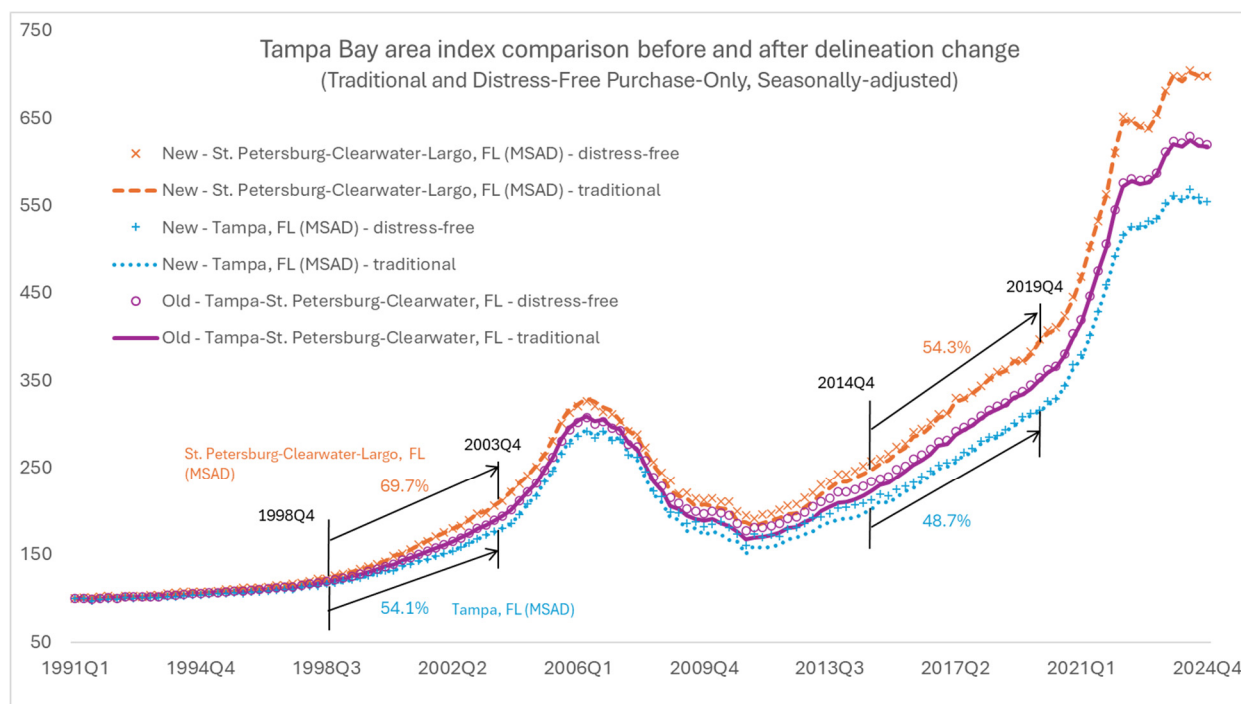


Figure 3. Index Comparisons between New MSADs in the Tampa-St. Petersburg-Clearwater, FL Area

Tampa Bay was among the areas of interest in our effort to estimate an alternative Purchase-Only index that isolates away potential noise from distressed home sales.⁹ With the new Metropolitan Divisions for the area, both divisions are now included in this developmental index (Distress-Free HPI) that FHFA continues to publish.¹⁰ Figure 3 additionally plots Distress-Free version of the new division-level series.

3. *Arlington-Alexandria-Reston, VA-WV* (MSAD, 11694) and *Washington, DC-MD* (MSAD, 47764) split from *Washington-Arlington-Alexandria, DC-VA-MD-WV* (MSAD, 47894)

Some of the existing Metropolitan Divisions were also further split into more divisions, and *Washington-Arlington-Alexandria, DC-VA-MD-WV* was one such case. The geographical area is now covered by two different Metropolitan Divisions: *Arlington-Alexandria-Reston, VA-WV* and *Washington, DC-MD*.

The updated indexes that are now separately estimated for the two areas show that the house prices in these adjacent markets have moved differently. During the national housing market crash in the mid-2000s, price declines started earlier in *Arlington-Alexandria-Reston, VA-WV* from the fourth quarter of 2006 while the indexes continued to climb in *Washington, DC-MD* for four more quarters (Figure 4). The previously published indexes for *Washington-Arlington-*

⁹ For additional background, see https://www.fhfa.gov/sites/default/files/2023-10/2012Q2_HPIFocus_N508.pdf.

¹⁰ *Atlanta-Sandy Springs-Roswell, GA* (formerly *Atlanta-Sandy Springs-Alpharetta, GA*) is another MSA in the Distress-Free HPI list that is now published as two division-level indexes: *Atlanta-Sandy Springs-Roswell, GA* (MSAD) and *Marietta, GA* (MSAD).

Alexandria, DC-VA-MD-WV tracked the prices from the broader sample and showed 2006Q4 peak as *Arlington-Alexandria-Reston, VA-WV* did.

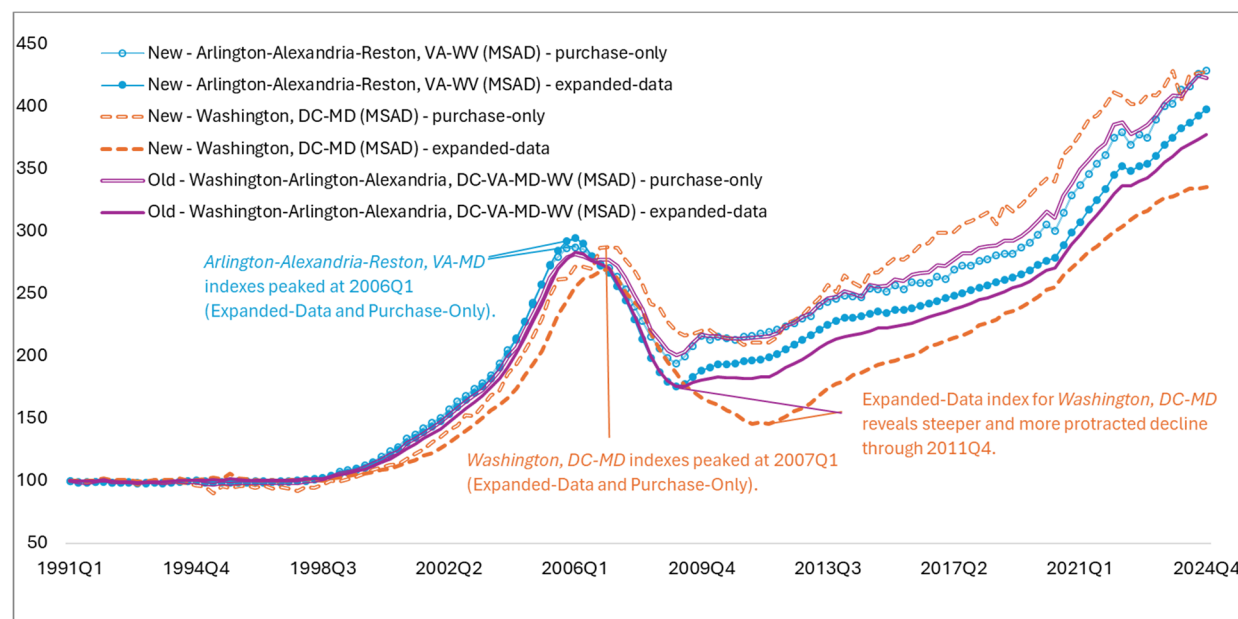


Figure 4. Index Comparisons between New and Old Metropolitan Divisions containing Washington, DC and Arlington-Alexandria, VA.

The extent and duration of the subsequent housing market crash are also revealed to be sizably different for *Washington, DC-MD*. The Expanded-Data index further accentuates the contrast that was not as evident before the delineation split. In *Washington, DC-MD*, it took a cumulative Expanded-Data index decline of 46.1 percent for five years since the peak until the recovery started, whereas the rebound was just after a 37.9 percent, three-year period decline from the peak in the broader area *Washington-Arlington-Alexandria, DC-VA-MD-WV*. This pronounced disparity likely points to distinctive market behaviors that were concentrated specifically in Expanded-Data sample for the new and narrowly defined *Washington, DC-MD* area and thus potential selection issues concerning Purchase-Only index for the same area.¹¹

¹¹ Purchase-Only HPI sample is constructed from single-family house purchase mortgages that are backed by Fannie Mae and Freddie Mac. Expanded-Data sample additionally captures FHA-backed mortgages and public sales records from licensed county recorder offices.

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
- “Manufactured Housing” HPI. We use data on conventional mortgages for single-family detached manufactured homes acquired by the Enterprises. Personal property loans are removed from the dataset. This index should be considered developmental.

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
Tuesday, February 25	Quarterly Index (with Monthly Tables)	December 2024 and 2024Q4
Tuesday, March 25	Monthly Index	January 2025
Tuesday, April 29	Monthly Index	February 2025
Tuesday, May 27	Quarterly Index (with Monthly Tables)	March 2025 and 2025Q1
Tuesday, June 24	Monthly Index	April 2025
Tuesday, July 29	Monthly Index	May 2025
Tuesday, August 26	Quarterly Index (with Monthly Tables)	June 2025 and 2025Q2
Tuesday, September 30	Monthly Index	July 2025
Tuesday, October 28	Monthly Index	August 2025
Tuesday, November 25	Quarterly Index (with Monthly Tables)	September 2025 and 2025Q3
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®
(Seasonally Adjusted, Nominal)

Date	Index
1/1/1991	100.00
2/1/1991	100.39
3/1/1991	100.46
4/1/1991	100.30
5/1/1991	100.36
6/1/1991	100.49
7/1/1991	100.50
8/1/1991	100.32
9/1/1991	100.60
10/1/1991	100.88
11/1/1991	101.36
12/1/1991	101.84
1/1/1992	102.20
2/1/1992	102.93
3/1/1992	102.79
4/1/1992	102.52
5/1/1992	102.55
6/1/1992	102.48
7/1/1992	102.83
8/1/1992	103.26
9/1/1992	103.68
10/1/1992	103.98
11/1/1992	104.24
12/1/1992	104.17
1/1/1993	104.22
2/1/1993	104.01
3/1/1993	104.32
4/1/1993	104.98
5/1/1993	105.20
6/1/1993	105.58
7/1/1993	105.63
8/1/1993	106.02
9/1/1993	106.41
10/1/1993	106.62
11/1/1993	106.96
12/1/1993	107.48
1/1/1994	107.75
2/1/1994	107.93
3/1/1994	108.32

4/1/1994	108.62
5/1/1994	108.99
6/1/1994	109.18
7/1/1994	109.31
8/1/1994	109.59
9/1/1994	109.65
10/1/1994	109.91
11/1/1994	110.13
12/1/1994	110.16
1/1/1995	110.44
2/1/1995	111.06
3/1/1995	110.89
4/1/1995	111.16
5/1/1995	111.31
6/1/1995	111.68
7/1/1995	112.20
8/1/1995	112.48
9/1/1995	112.72
10/1/1995	112.80
11/1/1995	113.01
12/1/1995	113.50
1/1/1996	113.91
2/1/1996	114.06
3/1/1996	114.49
4/1/1996	114.72
5/1/1996	114.98
6/1/1996	115.09
7/1/1996	115.48
8/1/1996	115.50
9/1/1996	115.80
10/1/1996	115.89
11/1/1996	116.22
12/1/1996	116.61
1/1/1997	116.74
2/1/1997	117.03
3/1/1997	117.47
4/1/1997	117.70
5/1/1997	118.14
6/1/1997	118.20
7/1/1997	118.48
8/1/1997	118.97
9/1/1997	119.12
10/1/1997	119.72
11/1/1997	120.08
12/1/1997	120.49

1/1/1998	120.95
2/1/1998	121.81
3/1/1998	122.21
4/1/1998	122.73
5/1/1998	123.23
6/1/1998	124.01
7/1/1998	124.36
8/1/1998	124.88
9/1/1998	125.68
10/1/1998	126.21
11/1/1998	127.05
12/1/1998	127.61
1/1/1999	128.32
2/1/1999	128.87
3/1/1999	129.42
4/1/1999	130.04
5/1/1999	130.82
6/1/1999	131.40
7/1/1999	132.14
8/1/1999	132.96
9/1/1999	133.35
10/1/1999	134.13
11/1/1999	134.67
12/1/1999	135.35
1/1/2000	136.91
2/1/2000	136.80
3/1/2000	137.81
4/1/2000	138.77
5/1/2000	139.31
6/1/2000	140.28
7/1/2000	141.00
8/1/2000	141.56
9/1/2000	142.41
10/1/2000	143.22
11/1/2000	144.09
12/1/2000	144.96
1/1/2001	145.89
2/1/2001	146.87
3/1/2001	147.65
4/1/2001	148.52
5/1/2001	149.14
6/1/2001	149.89
7/1/2001	150.70
8/1/2001	151.44
9/1/2001	152.25

10/1/2001	153.15
11/1/2001	153.66
12/1/2001	154.62
1/1/2002	155.50
2/1/2002	156.42
3/1/2002	157.38
4/1/2002	158.24
5/1/2002	159.30
6/1/2002	160.30
7/1/2002	161.32
8/1/2002	162.33
9/1/2002	163.33
10/1/2002	164.50
11/1/2002	165.42
12/1/2002	166.63
1/1/2003	167.63
2/1/2003	168.73
3/1/2003	169.27
4/1/2003	170.30
5/1/2003	171.22
6/1/2003	172.01
7/1/2003	173.30
8/1/2003	174.57
9/1/2003	175.95
10/1/2003	177.01
11/1/2003	178.40
12/1/2003	179.85
1/1/2004	181.01
2/1/2004	182.45
3/1/2004	183.72
4/1/2004	185.25
5/1/2004	186.99
6/1/2004	188.95
7/1/2004	190.49
8/1/2004	191.84
9/1/2004	193.33
10/1/2004	194.75
11/1/2004	196.55
12/1/2004	198.26
1/1/2005	199.65
2/1/2005	201.18
3/1/2005	203.19
4/1/2005	204.96
5/1/2005	206.64
6/1/2005	208.45

7/1/2005	210.53
8/1/2005	212.06
9/1/2005	213.99
10/1/2005	215.23
11/1/2005	216.65
12/1/2005	217.93
1/1/2006	219.21
2/1/2006	219.70
3/1/2006	220.56
4/1/2006	220.94
5/1/2006	221.54
6/1/2006	221.49
7/1/2006	221.35
8/1/2006	221.91
9/1/2006	221.88
10/1/2006	222.15
11/1/2006	222.80
12/1/2006	222.86
1/1/2007	223.68
2/1/2007	223.75
3/1/2007	224.59
4/1/2007	224.63
5/1/2007	223.50
6/1/2007	222.65
7/1/2007	221.53
8/1/2007	220.53
9/1/2007	219.61
10/1/2007	217.80
11/1/2007	216.31
12/1/2007	215.25
1/1/2008	213.47
2/1/2008	212.07
3/1/2008	210.20
4/1/2008	207.94
5/1/2008	205.57
6/1/2008	204.27
7/1/2008	202.36
8/1/2008	200.32
9/1/2008	198.48
10/1/2008	196.80
11/1/2008	193.25
12/1/2008	192.80
1/1/2009	194.38
2/1/2009	194.58
3/1/2009	192.25

4/1/2009	191.05
5/1/2009	190.99
6/1/2009	190.90
7/1/2009	190.32
8/1/2009	189.97
9/1/2009	189.77
10/1/2009	190.17
11/1/2009	190.72
12/1/2009	189.02
1/1/2010	189.10
2/1/2010	188.18
3/1/2010	187.98
4/1/2010	188.25
5/1/2010	188.24
6/1/2010	186.22
7/1/2010	185.11
8/1/2010	184.94
9/1/2010	183.18
10/1/2010	183.44
11/1/2010	182.79
12/1/2010	181.53
1/1/2011	180.39
2/1/2011	178.77
3/1/2011	176.89
4/1/2011	177.26
5/1/2011	176.86
6/1/2011	177.30
7/1/2011	177.66
8/1/2011	177.24
9/1/2011	178.19
10/1/2011	177.36
11/1/2011	177.99
12/1/2011	178.45
1/1/2012	177.82
2/1/2012	178.34
3/1/2012	179.82
4/1/2012	180.68
5/1/2012	181.79
6/1/2012	182.50
7/1/2012	182.85
8/1/2012	184.17
9/1/2012	184.80
10/1/2012	185.69
11/1/2012	186.63
12/1/2012	187.54

1/1/2013	189.00
2/1/2013	190.07
3/1/2013	192.02
4/1/2013	192.92
5/1/2013	194.48
6/1/2013	195.70
7/1/2013	196.73
8/1/2013	197.32
9/1/2013	198.28
10/1/2013	198.88
11/1/2013	198.94
12/1/2013	200.14
1/1/2014	201.02
2/1/2014	201.80
3/1/2014	202.34
4/1/2014	202.98
5/1/2014	203.40
6/1/2014	204.42
7/1/2014	205.24
8/1/2014	206.03
9/1/2014	206.27
10/1/2014	207.36
11/1/2014	208.43
12/1/2014	209.66
1/1/2015	210.03
2/1/2015	211.55
3/1/2015	212.16
4/1/2015	213.02
5/1/2015	214.21
6/1/2015	215.09
7/1/2015	216.02
8/1/2015	216.54
9/1/2015	217.56
10/1/2015	218.79
11/1/2015	219.86
12/1/2015	220.83
1/1/2016	221.88
2/1/2016	221.98
3/1/2016	223.60
4/1/2016	224.73
5/1/2016	225.76
6/1/2016	226.98
7/1/2016	228.14
8/1/2016	229.20
9/1/2016	230.53

10/1/2016	231.73
11/1/2016	232.71
12/1/2016	234.12
1/1/2017	234.39
2/1/2017	235.63
3/1/2017	237.00
4/1/2017	238.82
5/1/2017	239.95
6/1/2017	240.88
7/1/2017	242.12
8/1/2017	243.71
9/1/2017	244.82
10/1/2017	245.83
11/1/2017	247.48
12/1/2017	248.58
1/1/2018	250.49
2/1/2018	252.16
3/1/2018	253.00
4/1/2018	253.65
5/1/2018	254.89
6/1/2018	256.00
7/1/2018	257.00
8/1/2018	258.33
9/1/2018	258.70
10/1/2018	259.68
11/1/2018	261.20
12/1/2018	261.97
1/1/2019	263.50
2/1/2019	264.14
3/1/2019	265.00
4/1/2019	266.25
5/1/2019	267.47
6/1/2019	268.42
7/1/2019	269.49
8/1/2019	270.49
9/1/2019	272.11
10/1/2019	273.55
11/1/2019	275.24
12/1/2019	277.46
1/1/2020	279.30
2/1/2020	281.12
3/1/2020	281.61
4/1/2020	282.03
5/1/2020	281.05
6/1/2020	284.01

7/1/2020	288.03
8/1/2020	293.05
9/1/2020	297.83
10/1/2020	302.46
11/1/2020	306.08
12/1/2020	310.17
1/1/2021	313.93
2/1/2021	316.64
3/1/2021	321.20
4/1/2021	326.00
5/1/2021	331.40
6/1/2021	337.38
7/1/2021	342.53
8/1/2021	346.61
9/1/2021	350.22
10/1/2021	354.78
11/1/2021	359.83
12/1/2021	365.05
1/1/2022	370.52
2/1/2022	375.76
3/1/2022	380.33
4/1/2022	384.88
5/1/2022	388.50
6/1/2022	389.30
7/1/2022	387.54
8/1/2022	386.00
9/1/2022	387.14
10/1/2022	387.61
11/1/2022	388.02
12/1/2022	388.68
1/1/2023	389.72
2/1/2023	392.13
3/1/2023	394.10
4/1/2023	396.16
5/1/2023	399.24
6/1/2023	401.56
7/1/2023	404.89
8/1/2023	408.02
9/1/2023	410.60
10/1/2023	412.39
11/1/2023	414.15
12/1/2023	415.43
1/1/2024	415.60
2/1/2024	420.56
3/1/2024	420.85

4/1/2024	422.38
5/1/2024	422.84
6/1/2024	423.44
7/1/2024	424.62
8/1/2024	426.61
9/1/2024	429.67
10/1/2024	431.46
11/1/2024	433.35
12/1/2024	435.23
1/1/2025	436.70
2/1/2025	436.80
3/1/2025	436.56

Twelve-Month House Price Changes		
Purchase-Only FHFA HPI [®] (Seasonally Adjusted, Nominal)		
Region	Previous Twelve Months	Current Twelve Months
U.S.	6.8%	3.7%
Pacific	6.0%	1.7%
Mountain	6.0%	2.3%
West North Central	6.4%	4.0%
West South Central	3.3%	1.7%
East North Central	8.7%	5.6%
East South Central	5.1%	4.3%
New England	9.5%	6.5%
Middle Atlantic	10.6%	6.3%
South Atlantic	6.7%	3.5%

Source: FHFA