Overview. The House Price Index (HPI) is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. The HPI is designed to capture changes in the value of single-family houses in the U.S., in various regions, and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac.

Historical Trend. Nationally, prior to the December 2007 recession, house prices peaked during the first quarter of 2007. The Iowa Index peaked during the first quarter of 2009. The December 2007 recession significantly impacted national house values, and prices declined through the second quarter of 2012. The current National Index value of 578.04 represents an increase of 51.8% from the price level at the beginning of the recession. The current Iowa Index value of 367.38 represents an increase of 50.2% from the price level at the beginning of the recession.

Current Status. As measured by the Index, Iowa house prices increased 13.7% over the most recent four quarters. Nationally, the increase was 19.3%. The annual price increase for the West-North-Central region (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) was 16.1%.

The U.S. officially entered a brief recession from February 2020 to April 2020, the National Bureau of Economic Research (NBER) announced on July 19, 2021, bringing an end to the longest expansion in post-World War II history. While COVID-19 and the February 2020 recession have had a negative impact on the economy and jobs, house prices continue to increase due to limited supply, low interest rates, and an increase in demand since the start of the pandemic for those looking for more living space.

More Data. Additional information can be found on the Legislative Services Agency’s Economic Trends webpage, which includes links to source sites and the underlying data for each Economic Trends indicator.