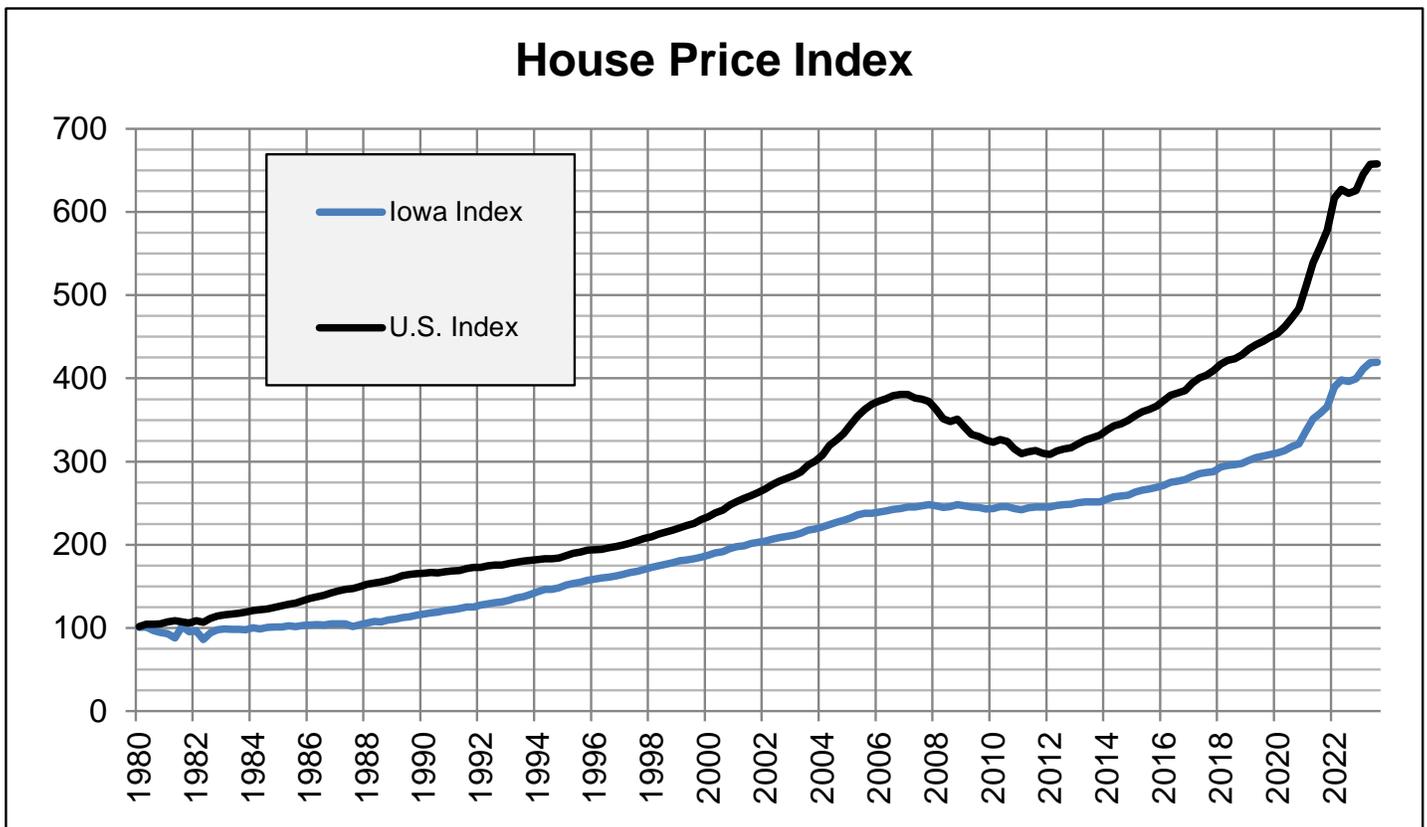


FEDERAL HOUSING FINANCE AGENCY HOUSE PRICE INDEX

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. Iowa house values remained relatively flat during that time. From 2012 through the end of 2020, house prices steadily increased. Despite COVID-19 and the brief recession from February 2020 to April 2020 having a negative impact on the economy and jobs, house prices continued to increase due to limited supply, an increase in demand, and low interest rates.

Current Status. The current national Index value of 657.67 represents an increase of 72.7% from the price level at the beginning of the 2007 recession. The current Iowa Index value of 419.51 represents an increase of 72.3% from the price level at the beginning of the 2007 recession. As measured by the Index, Iowa house prices increased 5.9% over the most recent four quarters. Nationally, the increase was 5.7%. The annual price increase for the West-North-Central region (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) was 6.0%.



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.