
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
December 24, 2013

Contact: Corinne Russell (202) 649-3032
Stefanie Johnson (202) 649-3030

FHFA House Price Index Up 0.5 Percent in October

Washington, D.C. – U.S. house price appreciation continued in October 2013, with prices rising **0.5 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The October HPI change marks the twenty-first consecutive monthly price increase in the purchase-only, seasonally adjusted index. The previously reported 0.3 percent increase in September was revised downward to a 0.2 percent increase.

The HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. From October 2012 to October 2013, house prices were up **8.2 percent**. The U.S. index is **8.8 percent** below its April 2007 peak and is roughly the same as the April 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from September to October ranged from **-1.0 percent** in the East South Central division to **+1.2 percent** in the Mountain division, while the 12-month changes ranged from **+4.7 percent** in the East South Central division to **+17.5 percent** in the Pacific division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. See www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx for complete historical data.

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI release will be Jan. 23, 2014 and will include monthly data for November. Release dates for 2014 are available at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx.

###

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.

States in Each Census Division

Pacific:	Hawaii, Alaska, Washington, Oregon, California
Mountain:	Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico
West North Central:	North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri
West South Central:	Oklahoma, Arkansas, Texas, Louisiana
East North Central	Michigan, Wisconsin, Illinois, Indiana, Ohio
East South Central:	Kentucky, Tennessee, Mississippi, Alabama
New England:	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
Middle Atlantic:	New York, New Jersey, Pennsylvania
South Atlantic:	Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

Table 1: Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Sep 13 - Oct 13	0.5%	1.1%	1.2%	0.0%	0.3%	0.1%	-1.0%	0.2%	1.0%	0.9%
Aug 13 - Sep 13 <i>(Previous Estimate)</i>	0.2% 0.3%	0.5% 0.8%	0.3% -0.1%	0.1% 0.0%	0.1% -0.1%	-0.3% 0.0%	1.9% 1.9%	-0.1% 0.0%	0.1% -0.1%	0.0% 0.3%
Jul 13 - Aug 13 <i>(Previous Estimate)</i>	0.3% 0.4%	0.6% 0.8%	1.1% 1.0%	1.1% 1.2%	0.8% 0.8%	-0.3% -0.3%	0.7% 0.8%	0.4% 0.4%	0.3% 0.1%	-0.3% -0.3%
Jun 13 - Jul 13 <i>(Previous Estimate)</i>	0.7% 0.7%	1.9% 1.9%	1.1% 1.2%	0.0% 0.0%	-0.2% -0.2%	0.8% 0.9%	-1.0% -1.0%	1.1% 1.1%	0.5% 0.5%	1.2% 1.2%
May 13 - Jun 13 <i>(Previous Estimate)</i>	0.8% 0.7%	1.5% 1.5%	1.1% 1.1%	1.2% 1.3%	0.6% 0.5%	1.1% 1.0%	1.6% 1.6%	-0.5% -0.5%	-0.4% -0.6%	0.4% 0.4%
Apr 13 - May 13 <i>(Previous Estimate)</i>	0.9% 0.9%	1.4% 1.3%	-0.1% -0.2%	0.2% 0.1%	1.2% 1.3%	0.7% 0.7%	-1.3% -1.4%	1.3% 1.3%	0.8% 0.9%	2.2% 2.1%
12-Month Change:										
Oct 12 - Oct 13	8.2%	17.5%	12.7%	5.3%	5.6%	5.4%	4.7%	5.1%	5.4%	8.6%

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

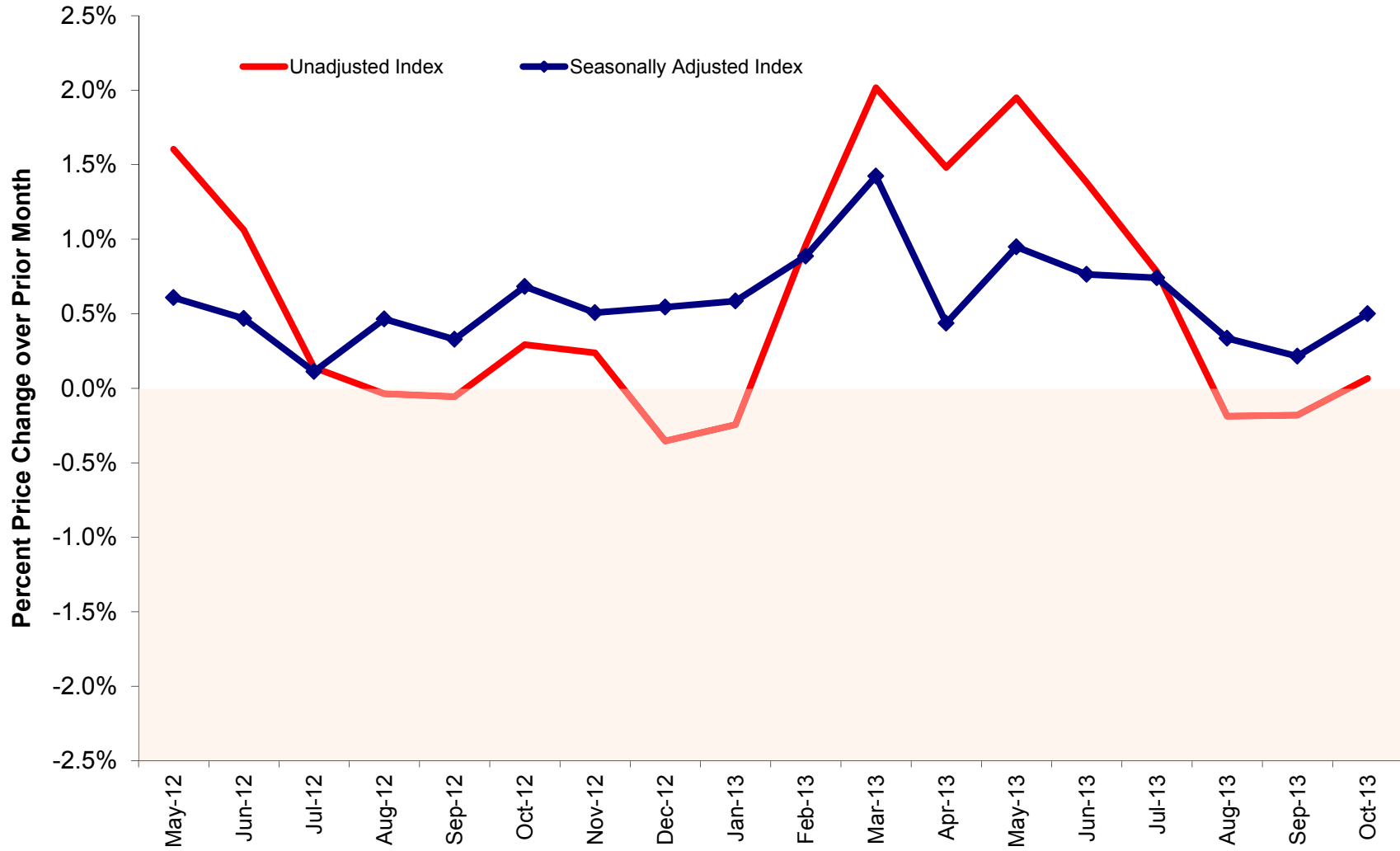
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
October-13	207.2	220.1	255.3	213.0	217.3	175.6	196.1	212.3	207.6	205.4
September-13	206.2	217.8	252.2	213.1	216.6	175.5	198.2	212.0	205.5	203.6
August-13	205.7	216.7	251.5	212.9	216.3	175.9	194.5	212.2	205.3	203.6
July-13	205.1	215.3	248.7	210.7	214.7	176.5	193.0	211.3	204.7	204.2
June-13	203.5	211.2	245.9	210.6	215.0	175.1	195.1	209.1	203.7	201.9
May-13	202.0	208.1	243.2	208.0	213.8	173.2	192.0	210.1	204.5	201.0
April-13	200.1	205.1	243.4	207.5	211.4	172.0	194.5	207.5	202.9	196.8
March-13	199.2	201.9	239.4	207.2	210.8	171.1	193.5	207.2	202.3	198.0
February-13	196.4	197.4	236.4	205.0	210.0	168.2	190.0	204.5	199.4	195.5
January-13	194.7	195.9	233.7	202.8	208.6	167.1	189.0	204.3	200.0	191.5
December-12	193.6	192.4	230.4	204.1	206.9	166.3	189.8	204.1	199.5	190.7
November-12	192.5	190.6	230.9	202.6	206.1	165.1	186.2	203.3	199.7	190.1
October-12	191.6	187.4	226.5	202.3	205.7	166.7	187.4	202.0	197.0	189.1
September-12	190.3	183.3	224.9	199.4	204.4	165.9	184.8	201.9	199.2	188.4
August-12	189.6	183.2	222.1	200.2	202.8	166.0	185.2	203.1	197.6	187.1
July-12	188.8	178.7	222.0	200.3	202.6	165.5	186.2	201.3	197.0	187.0
June-12	188.5	180.0	220.8	199.3	200.5	165.6	186.7	201.7	198.3	186.0
May-12	187.7	178.9	215.6	199.0	200.7	165.1	186.6	200.4	197.3	185.4

Note: A listing of the states that comprise each Census Division is included in the index release materials.

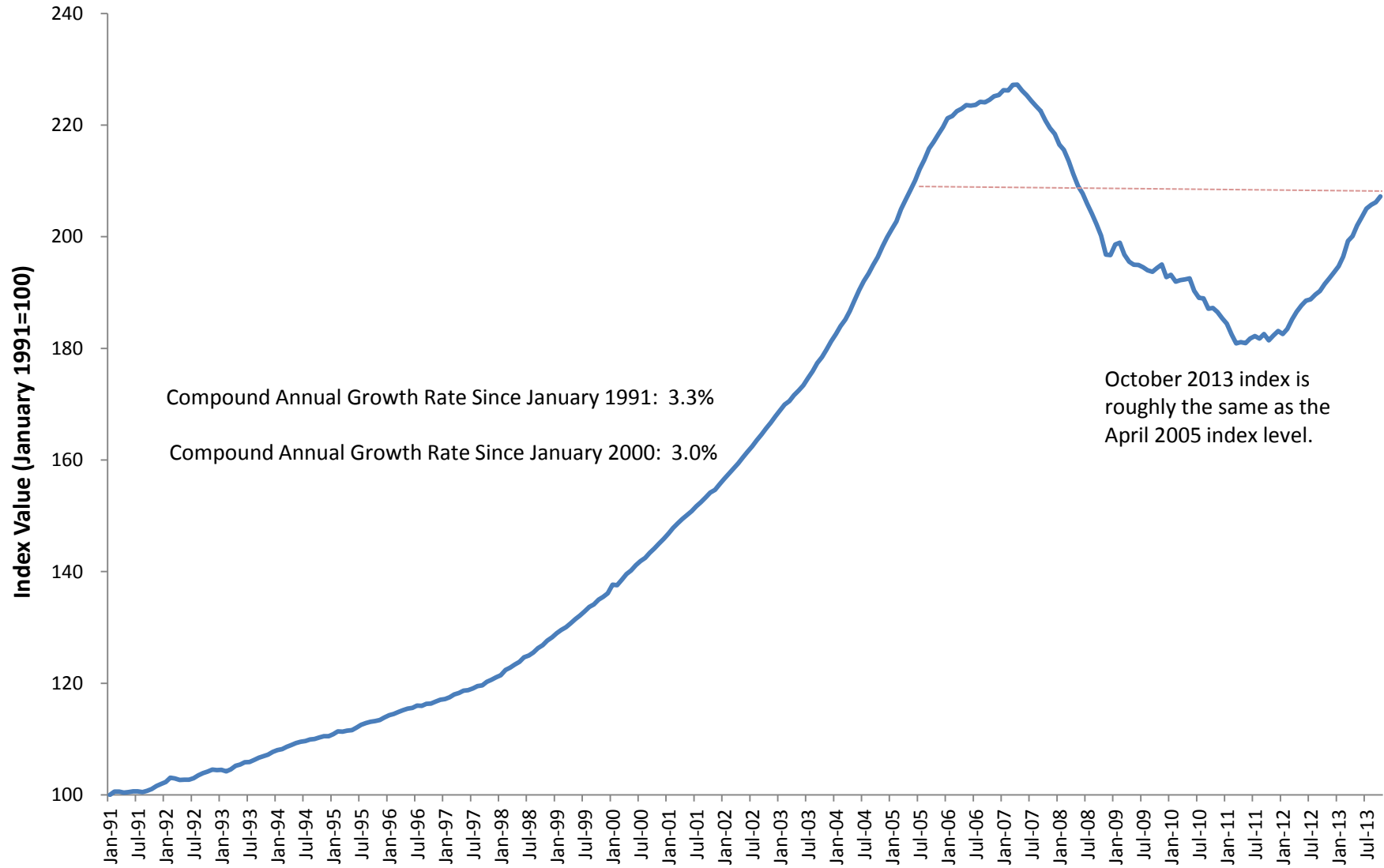
Source: FHFA

**Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates
Purchase-Only Index--USA**



Source: FHFA

Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



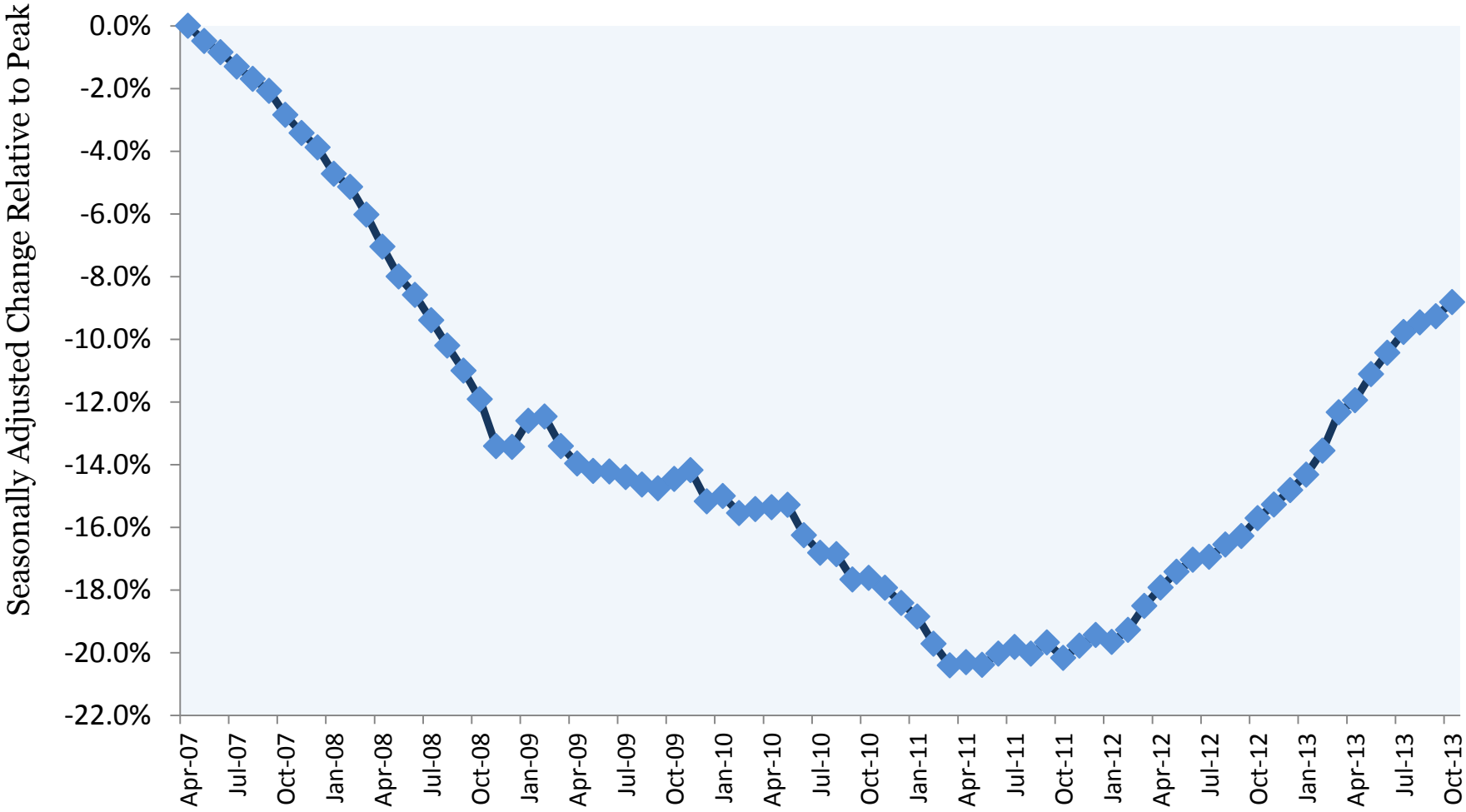
Compound Annual Growth Rate Since January 1991: 3.3%
Compound Annual Growth Rate Since January 2000: 3.0%

October 2013 index is roughly the same as the April 2005 index level.

Source: FHFA

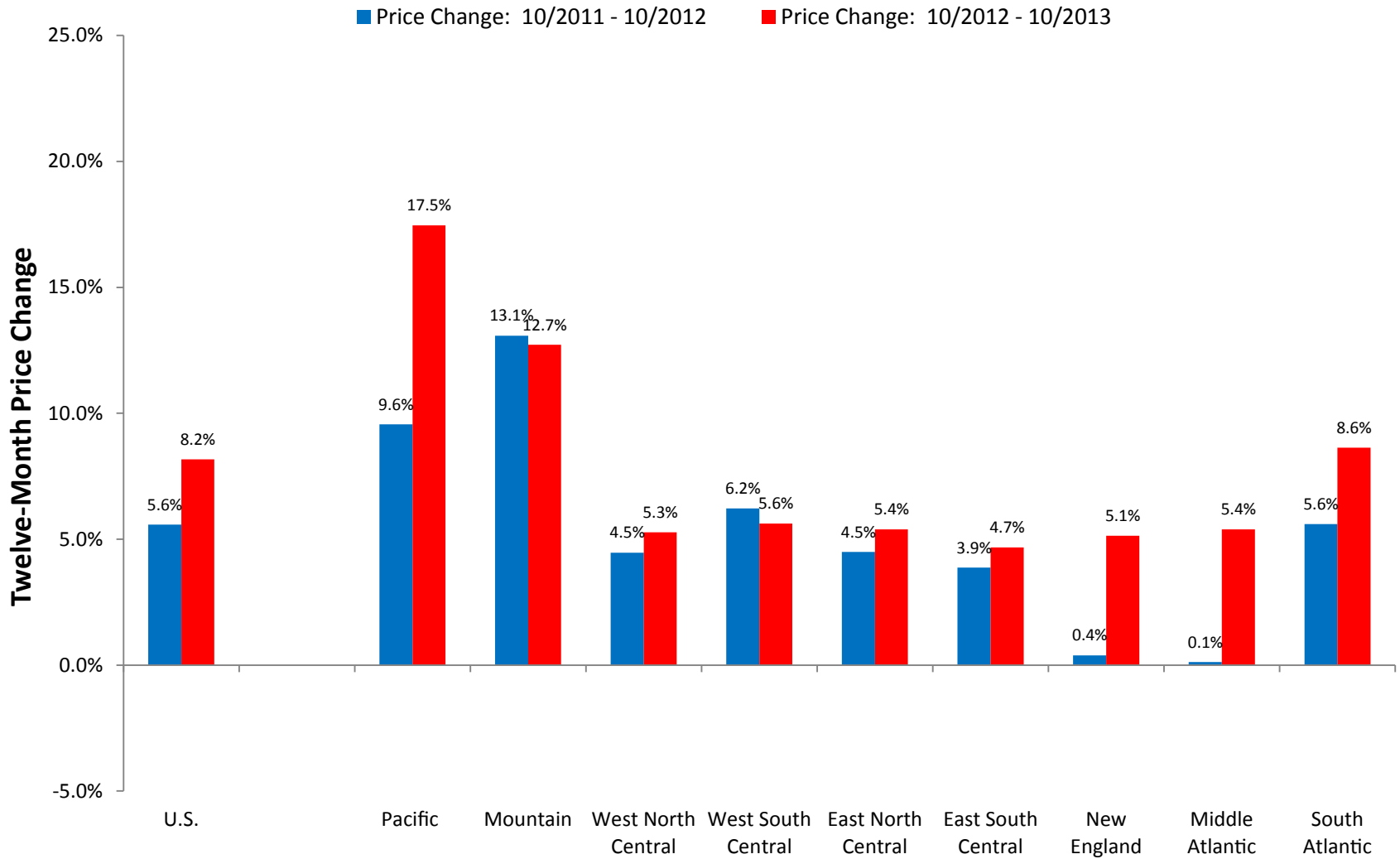
Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak USA

(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA

Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year



Source: FHFA