
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.7 Percent in April

Washington, DC – U.S. house price appreciation continued in April 2013, rising **0.7** percent on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). The previously reported 1.3 percent increase in March was revised upward to a 1.5 percent increase. This HPI change is the fifteenth consecutive monthly price increase in the purchase-only, seasonally adjusted index.

The HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. Compared to April 2012, house prices were up **7.4** percent in April. The U.S. index is **11.7 percent** below its April 2007 peak and is roughly the same as the January 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from March to April ranged from -0.2 percent in the New England division to +2.2 percent in the Mountain division, while the 12-month changes ranged from +2.9 percent in the Middle Atlantic division to +17.1 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. For complete historical data, visit the HPI Dataset page at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI release will be July 23, 2013 and will include monthly data for May 2013. Release dates for 2013 are available at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx.

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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
Mar 13 - Apr 13	0.7%	2.1%	2.2%	0.1%	-0.2%	0.7%	1.2%	-0.2%	1.1%	-0.2%
Feb 13 - Mar 13 <i>(Previous Estimate)</i>	1.5% 1.3%	2.4% 2.3%	1.4% 0.9%	1.1% 1.1%	0.3% 0.5%	1.8% 1.7%	1.9% 2.2%	1.4% 0.6%	1.5% 1.2%	1.2% 0.7%
Jan 13 - Feb 13 <i>(Previous Estimate)</i>	0.9% 0.9%	1.2% 1.1%	1.2% 1.3%	0.8% 0.7%	0.7% 0.5%	0.7% 0.6%	0.7% 0.8%	-0.1% 0.3%	-0.5% -0.4%	2.0% 1.9%
Dec 12 - Jan 13 <i>(Previous Estimate)</i>	0.6% 0.6%	1.5% 1.6%	1.0% 1.1%	-0.5% -0.5%	0.8% 0.7%	0.8% 0.9%	-0.2% -0.3%	0.2% 0.3%	0.2% 0.1%	0.7% 0.7%
Nov 12 - Dec 12 <i>(Previous Estimate)</i>	0.5% 0.6%	1.0% 1.1%	0.1% 0.1%	0.6% 0.7%	0.2% 0.3%	0.5% 0.6%	1.9% 1.9%	0.4% 0.4%	0.1% 0.2%	0.2% 0.2%
Oct 12 - Nov 12 <i>(Previous Estimate)</i>	0.5% 0.5%	1.7% 1.6%	2.1% 2.1%	0.4% 0.3%	0.4% 0.3%	-1.1% -1.2%	-0.5% -0.5%	0.7% 0.8%	1.2% 1.1%	0.6% 0.6%
12-Month Change: Apr 12 - Apr 13	7.4%	17.1%	14.8%	5.3%	4.6%	5.2%	4.9%	3.8%	2.9%	6.6%

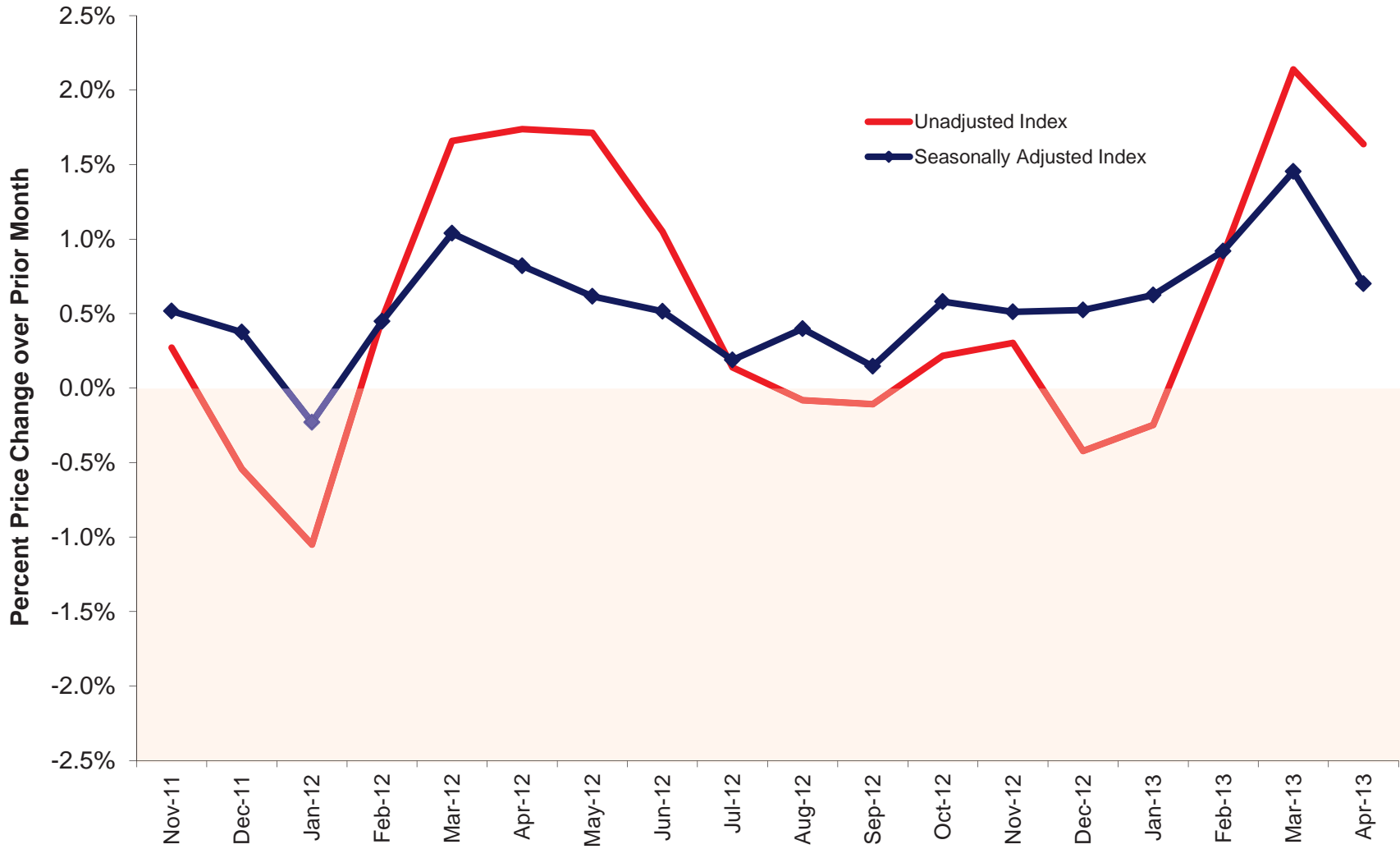
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
April-13	200.8	206.2	244.6	207.2	210.7	172.7	196.2	206.8	204.6	197.5
March-13	199.4	202.0	239.3	207.1	211.1	171.5	194.0	207.3	202.4	197.9
February-13	196.5	197.2	236.1	204.9	210.5	168.4	190.4	204.4	199.5	195.6
January-13	194.7	194.9	233.3	203.2	209.0	167.2	189.2	204.6	200.5	191.7
December-12	193.5	192.0	231.1	204.2	207.2	165.9	189.5	204.2	200.1	190.4
November-12	192.5	190.1	230.9	203.0	206.7	165.0	186.0	203.4	199.8	190.0
October-12	191.5	187.0	226.1	202.2	205.9	166.9	187.0	201.9	197.5	188.9
September-12	190.4	182.7	225.2	200.4	204.4	166.3	185.7	201.9	199.6	188.3
August-12	190.2	183.5	222.4	200.7	203.3	166.7	185.5	203.8	198.5	187.6
July-12	189.4	178.9	222.5	201.2	203.5	166.5	186.8	202.0	197.7	187.4
June-12	189.1	179.8	221.3	200.1	201.5	166.1	187.6	202.3	199.2	186.3
May-12	188.1	179.0	215.6	198.8	201.2	165.4	186.7	201.6	198.8	185.9
April-12	186.9	176.1	213.1	196.8	201.3	164.2	187.0	199.3	198.7	185.2
March-12	185.4	173.9	208.8	197.5	199.3	163.6	186.3	201.5	198.4	182.2
February-12	183.5	171.6	207.7	195.4	197.6	161.2	182.9	200.5	195.2	181.8
January-12	182.7	171.4	204.3	198.2	195.6	161.0	181.4	198.7	198.1	178.7
December-11	183.1	170.7	204.3	191.7	197.4	161.7	185.0	202.0	196.0	181.3
November-11	182.4	171.0	202.1	196.2	196.6	162.2	181.3	201.3	196.5	178.0

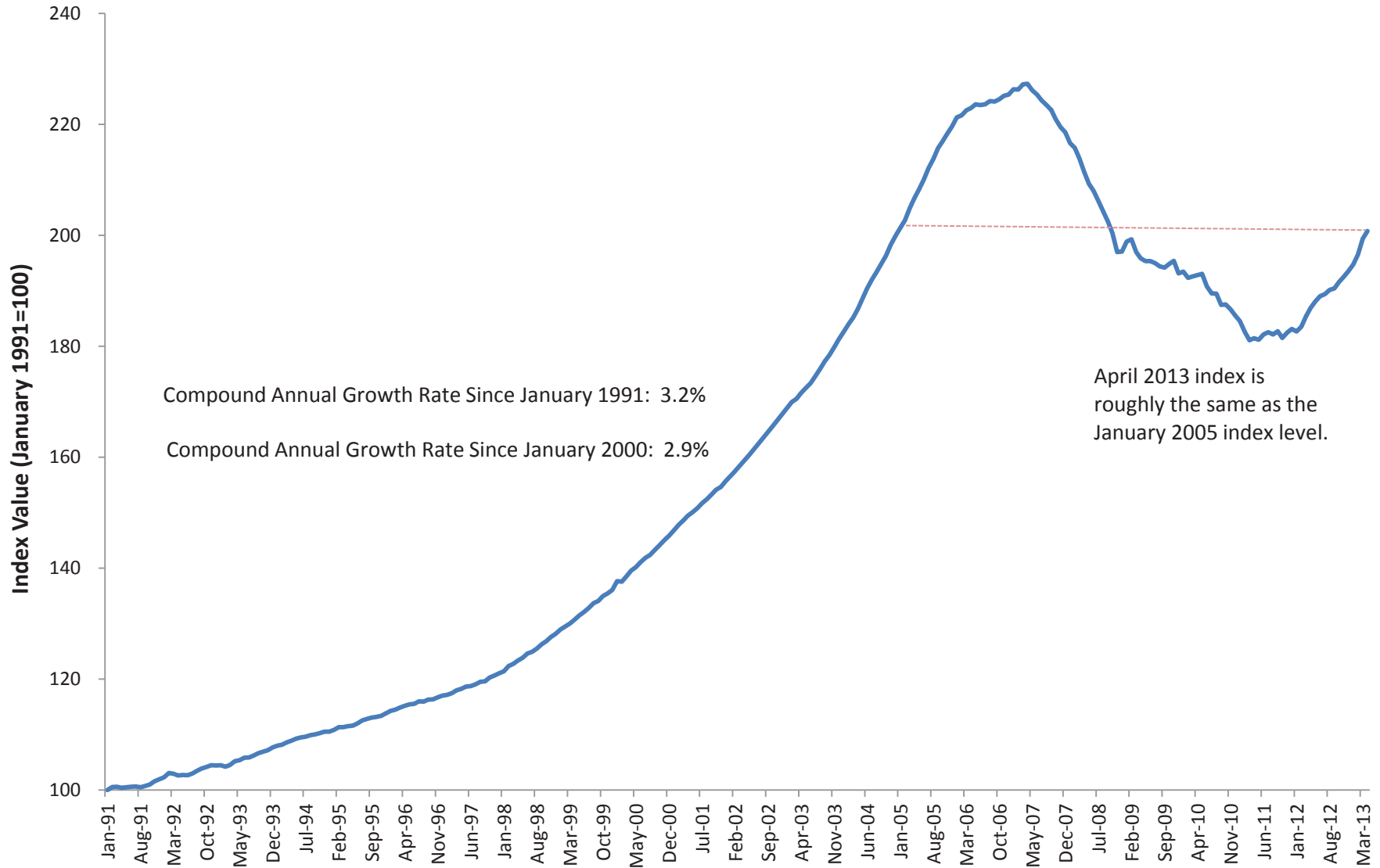
Note: A listing of the states that comprise each Census Division is included in the index release materials.

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



Source: FHFA

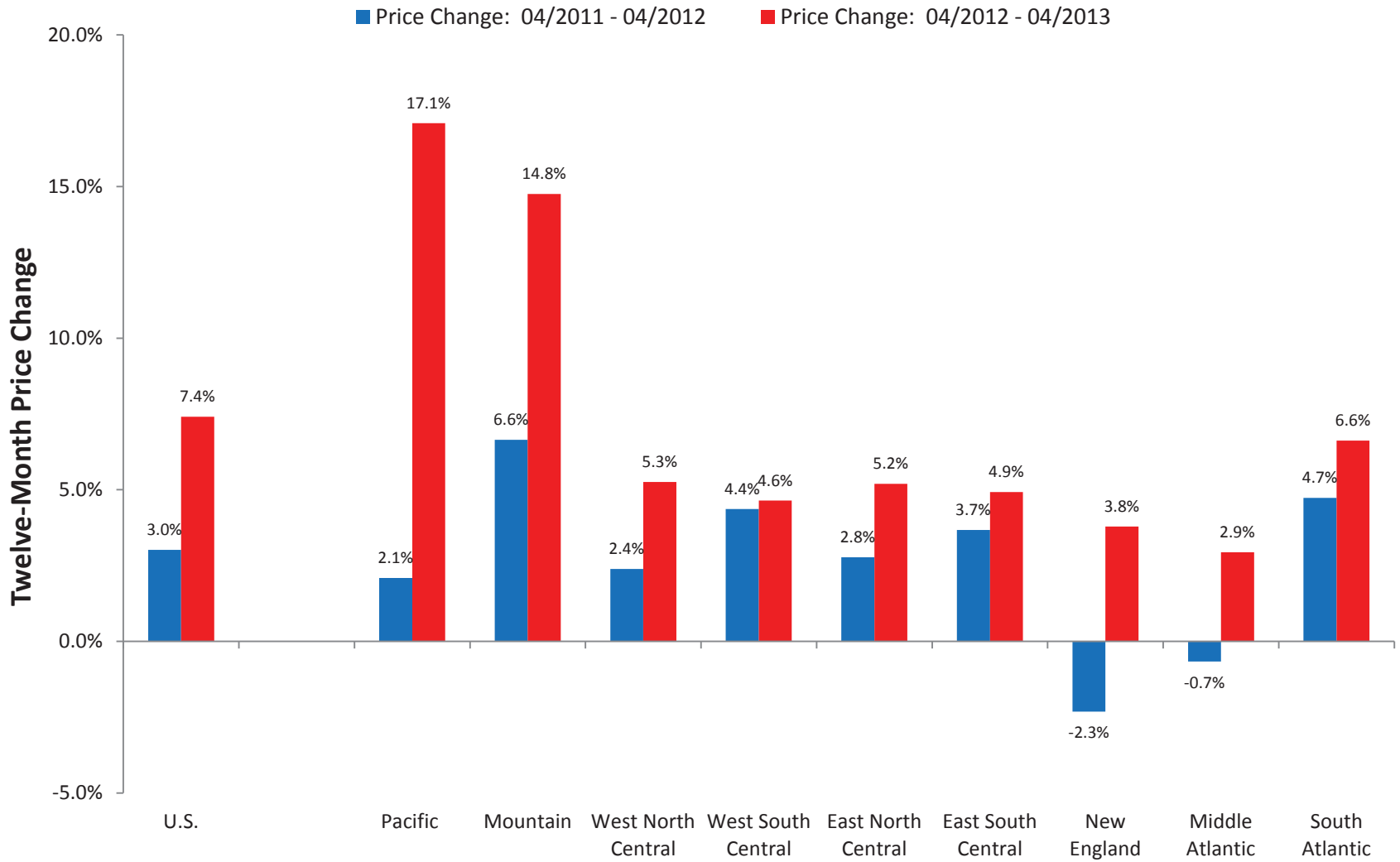
Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak USA

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



Source: FHFA

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



Source: FHFA