
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Unchanged in January

Washington, DC – U.S. house prices were unchanged on a seasonally adjusted basis from December to January, **according to the Federal Housing Finance Agency’s monthly House Price Index**. The previously reported 0.7 percent increase in December was revised downward to reflect a 0.1 percent increase. For the 12 months ending in January, U.S. prices fell **0.8** percent. The U.S. index is **19.2** percent below its April 2007 peak and roughly the same as the February 2004 index level.

The FHFA monthly index is calculated using purchase prices of houses backing mortgages that have been sold to or guaranteed by Fannie Mae or Freddie Mac. For the nine census divisions, seasonally adjusted monthly price changes from December to January ranged from -1.7 percent in the West South Central division to +4.7 percent in the West North Central division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Click [here](#) for complete historical data.

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next monthly index release will be on April 24, 2012 and will include HPI data for February 2012. First quarter 2012 HPI data will be released May 23, 2012. Release dates for the remainder of 2012 are available [here](#).

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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 \$5.7 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
Dec 11 - Jan 12	0.0%	0.9%	0.9%	4.7%	-1.7%	-1.0%	-1.2%	-1.3%	0.8%	-0.8%
Nov 11 - Dec 11	0.1%	-0.2%	0.7%	-1.7%	-0.5%	-0.4%	1.0%	0.0%	-0.9%	1.9%
<i>(Previous Estimate)</i>	0.7%	0.3%	2.5%	-0.9%	-0.4%	0.4%	1.4%	0.2%	0.0%	2.2%
Oct 11 - Nov 11	0.7%	0.4%	1.0%	1.7%	1.9%	1.2%	0.4%	0.2%	0.5%	-0.2%
<i>(Previous Estimate)</i>	0.7%	0.4%	0.9%	1.3%	1.8%	1.4%	0.9%	0.2%	-0.1%	-0.2%
Sep 11 - Oct 11	-0.9%	-0.4%	-1.5%	-1.5%	-0.2%	-1.3%	0.3%	-0.9%	-1.2%	-1.3%
<i>(Previous Estimate)</i>	-0.9%	-0.4%	-1.3%	-1.3%	-0.1%	-1.6%	0.3%	-1.0%	-1.1%	-1.3%
Aug 11 - Sep 11	0.3%	0.2%	1.5%	1.2%	0.4%	0.5%	-1.7%	0.7%	-0.6%	0.7%
<i>(Previous Estimate)</i>	0.3%	0.1%	1.4%	1.2%	0.4%	0.7%	-1.8%	0.6%	-0.6%	0.7%
Jul 11 - Aug 11	-0.3%	-1.1%	-0.5%	-1.7%	-0.4%	-0.8%	0.4%	-0.4%	-0.5%	1.3%
<i>(Previous Estimate)</i>	-0.3%	-1.1%	-0.5%	-1.7%	-0.3%	-0.6%	0.4%	-0.5%	-0.5%	1.3%
12-Month Change:										
Jan 11 - Jan 12	-0.8%	-2.4%	-0.2%	5.2%	-0.8%	-2.1%	-0.9%	-3.5%	-1.4%	-0.2%

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
January-12	182.9	171.2	206.5	202.4	192.7	160.2	181.1	200.7	197.2	180.2
December-11	183.0	169.7	204.6	193.3	196.1	161.8	183.3	203.4	195.7	181.7
November-11	182.8	170.1	203.1	196.8	197.1	162.5	181.4	203.5	197.5	178.3
October-11	181.5	169.4	201.0	193.5	193.5	160.6	180.7	203.0	196.6	178.7
September-11	183.2	170.0	204.1	196.4	193.9	162.8	180.3	204.9	199.0	181.1
August-11	182.6	169.7	201.1	194.1	193.2	161.9	183.5	203.6	200.2	179.9
July-11	183.1	171.6	202.0	197.4	193.9	163.2	182.7	204.5	201.3	177.6
June-11	182.8	170.4	202.1	193.3	194.8	163.0	181.3	204.0	200.9	179.0
May-11	181.7	171.5	202.3	192.1	193.0	159.7	181.0	203.6	199.1	178.4
April-11	181.4	172.3	199.3	191.2	194.2	159.9	180.2	203.8	200.1	176.3
March-11	180.8	172.2	202.3	192.5	192.7	158.5	180.0	198.9	198.2	176.3
February-11	181.5	172.5	202.4	190.4	190.7	161.5	180.2	200.2	198.5	177.9
January-11	184.3	175.5	206.9	192.3	194.2	163.6	182.7	208.0	199.9	180.5
December-10	186.0	177.7	209.7	196.7	193.0	164.4	180.4	204.9	202.7	184.8
November-10	187.2	178.9	209.5	197.2	193.9	166.8	185.4	207.7	203.9	184.2
October-10	188.1	180.1	213.8	198.5	192.9	168.6	183.7	208.3	205.2	185.0
September-10	188.3	181.9	212.2	198.7	195.7	166.1	187.4	208.2	204.5	184.6
August-10	190.2	182.8	216.2	201.4	197.5	168.4	186.1	210.0	205.4	187.7

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

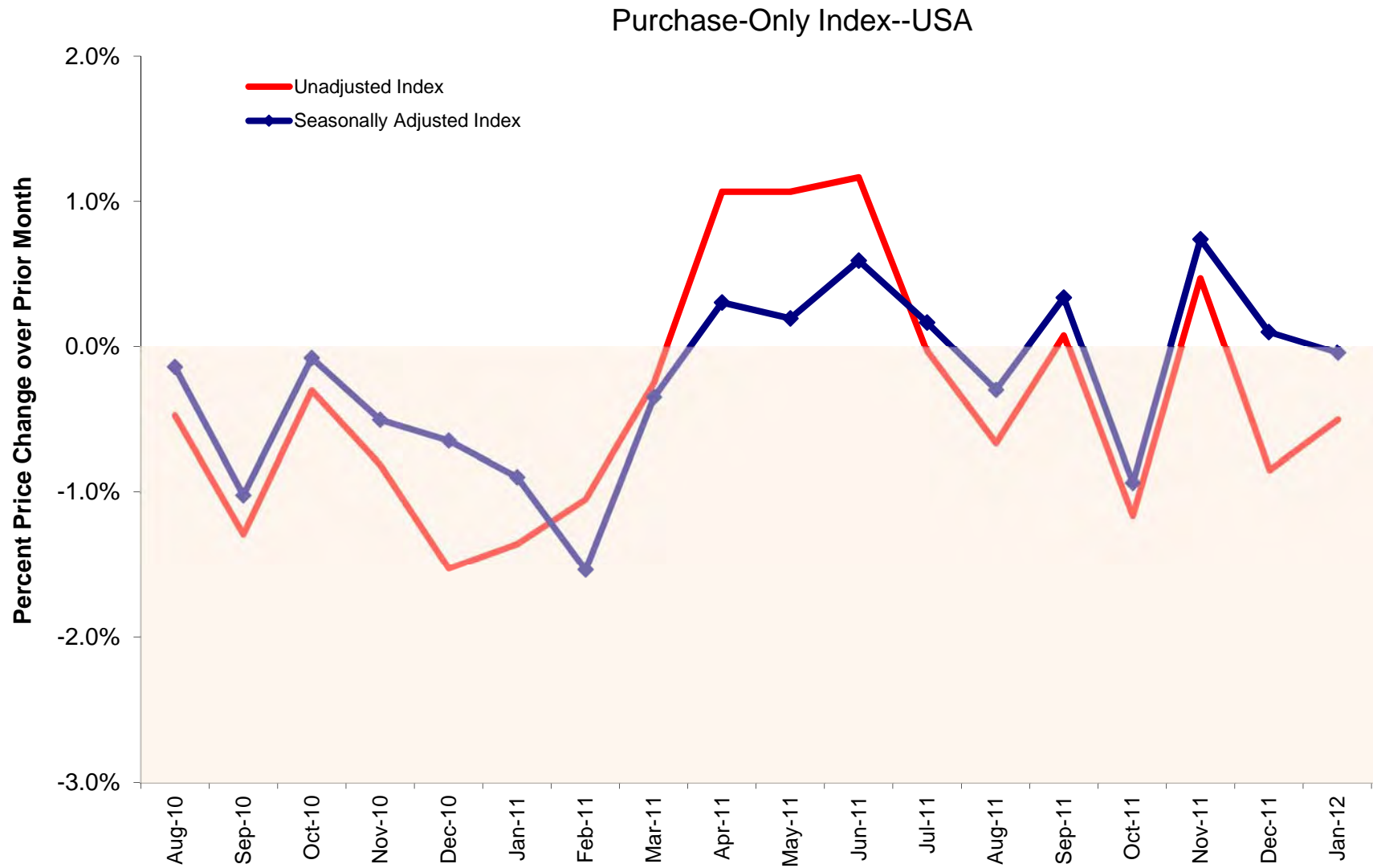
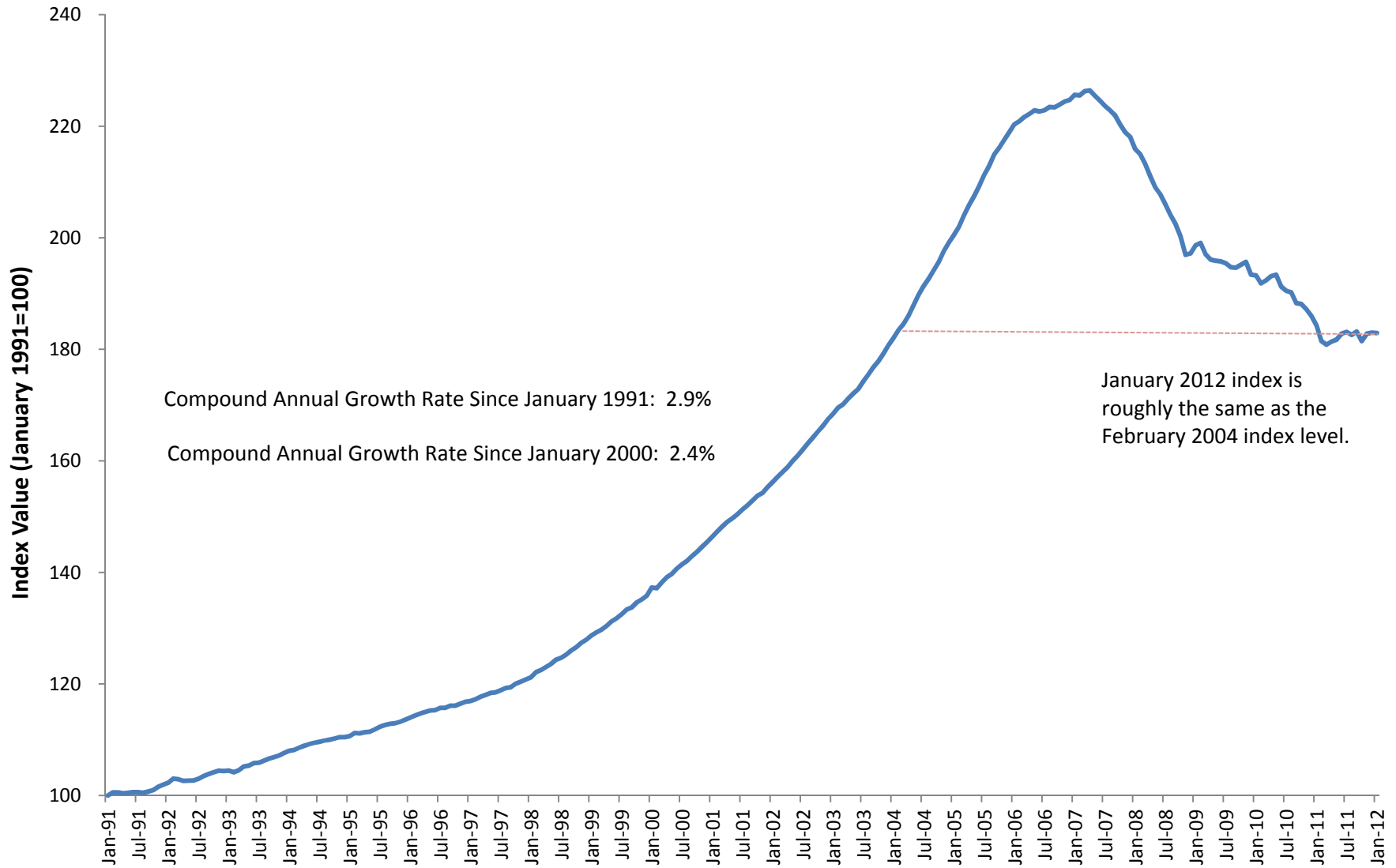


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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

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

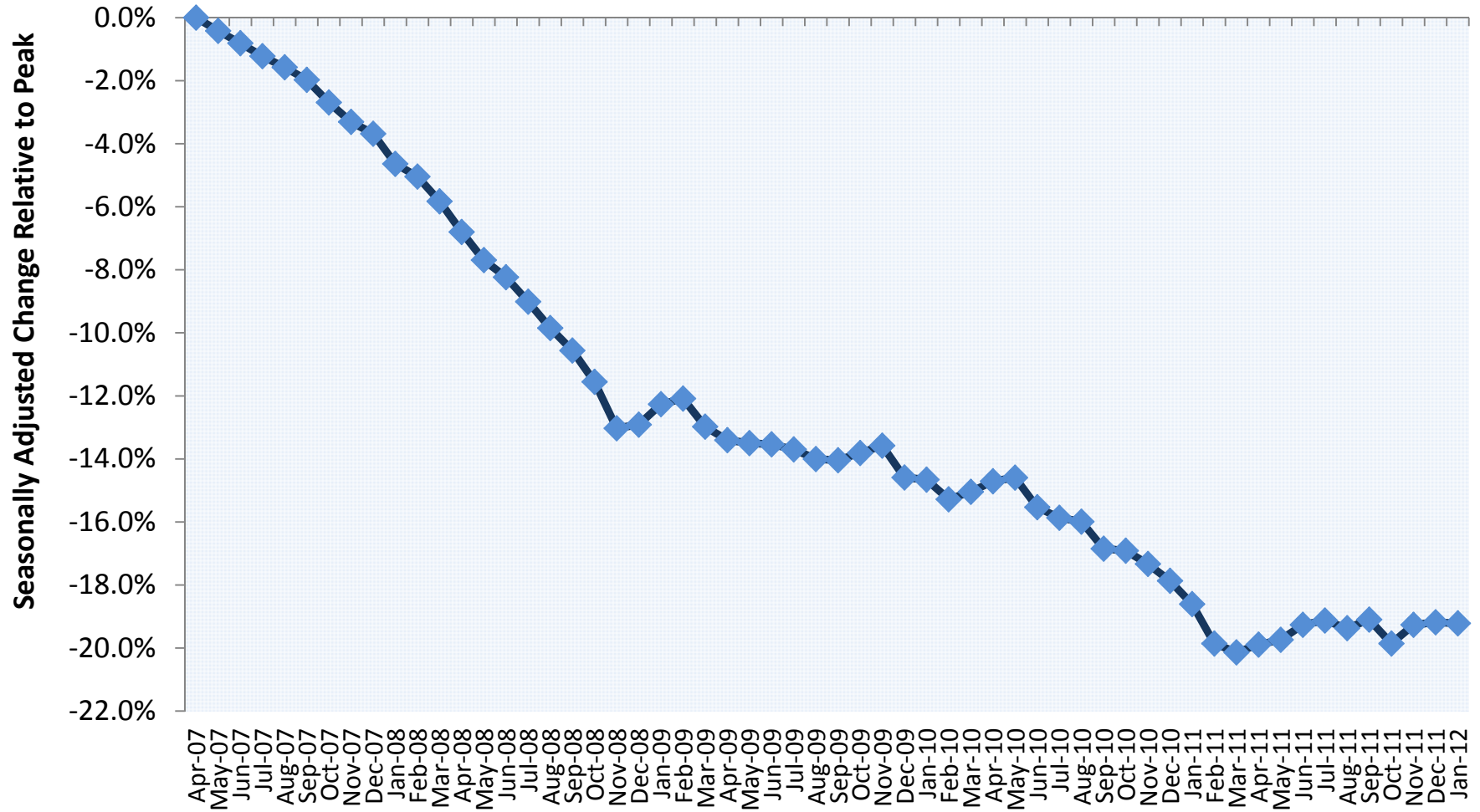


Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year

