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**Office of Federal Housing Enterprise Oversight  
(OFHEO)**

**NEWS RELEASE**

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**New U.S. Monthly House Price Index Estimates 0.6 Percent  
Price Increase Between January and February**

**WASHINGTON, DC** – U.S. home prices rose approximately **0.6 percent** on a seasonally-adjusted basis between January and February, according to OFHEO's new monthly House Price Index. For the 12 months ending in February, U.S. prices fell **2.4 percent**. Since its peak in April 2007, the index is down 3.1 percent.

The OFHEO monthly index is calculated using purchase prices of houses backing mortgages that have been sold to or guaranteed by Fannie Mae or Freddie Mac. The index, introduced in OFHEO's [Fourth Quarter 2007 House Price Index \(HPI\) report](#), provides a timely indicator of house price conditions for the nation and each of the nine Census Divisions. For the nine Census Divisions, seasonally-adjusted monthly price changes from January to February ranged from -0.6 percent in the Mountain Census Division to 2.2 percent in the New England Division.

Changes in the national index, which is constructed as a weighted average of data from the nine Census Divisions, reflect movements in market prices as well as changes in the mix of geographic areas within Census Divisions. Normally changes in the mix are relatively small. However, in February, the share of reported sales volumes rose in states with stronger housing markets, which significantly increased estimated appreciation above what it would have been in the absence of such effects. Holding the weights for each state constant, the national increase would have been only 0.3 percent in February.

Monthly index values and appreciation rate estimates are provided in the table and graph on the following pages. All estimates are seasonally adjusted and, as with OFHEO's quarterly HPI, will be revised in later releases. As indicated in OFHEO's fourth quarter 2007 HPI report, quarterly HPI releases will include updated monthly data presented in the same format as the attached table. For complete historical data, visit the [HPI Datasets webpage](#).

For detailed information concerning the new monthly HPI, please see the [HPI Frequently Asked Questions \(FAQs\)](#). The next release of monthly index data will be included as part of OFHEO's next quarterly HPI, released May 22, 2008. That release will include quarterly index data through the first quarter of 2008 and will report monthly estimates through March. To request a printed copy of this report, please use the [Data and Research Questions form](#).

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**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
<b>Jan 08 - Feb 08</b>	<b>0.6%</b>	<b>0.3%</b>	<b>-0.6%</b>	<b>1.3%</b>	<b>0.7%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>2.2%</b>	<b>0.1%</b>	<b>-0.2%</b>
<b>Dec 07 - Jan 08</b> <i>(Previous Estimate)</i>	<b>-1.0%</b> -1.1%	<b>-2.6%</b> -2.4%	<b>0.0%</b> 0.1%	<b>-2.2%</b> -2.3%	<b>-0.2%</b> -0.4%	<b>-0.3%</b> -0.5%	<b>-1.4%</b> -1.5%	<b>-2.5%</b> -2.9%	<b>-0.4%</b> -0.4%	<b>-0.7%</b> -0.7%
<b>Nov 07 - Dec 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>-2.0%</b> -2.2%	<b>0.0%</b> -0.1%	<b>0.1%</b> 0.2%	<b>-0.3%</b> -0.3%	<b>-1.2%</b> -1.2%	<b>0.2%</b> 0.3%	<b>1.3%</b> 1.2%	<b>0.3%</b> 0.3%	<b>-0.9%</b> -0.9%
<b>Oct 07 - Nov 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.7%	<b>-2.2%</b> -2.3%	<b>-1.1%</b> -1.1%	<b>0.3%</b> 0.2%	<b>-0.2%</b> -0.2%	<b>0.1%</b> 0.1%	<b>-0.3%</b> -0.5%	<b>-1.5%</b> -1.5%	<b>-0.1%</b> -0.1%	<b>-0.9%</b> -1.0%
<b>Sep 07 - Oct 07</b> <i>(Previous Estimate)</i>	<b>-0.5%</b> -0.6%	<b>-1.0%</b> -1.2%	<b>-1.1%</b> -1.1%	<b>-0.8%</b> -0.7%	<b>0.0%</b> 0.0%	<b>-0.8%</b> -0.9%	<b>-0.2%</b> -0.1%	<b>1.0%</b> 1.0%	<b>0.2%</b> 0.3%	<b>-0.8%</b> -0.8%
<b>Aug 07 - Sep 07</b> <i>(Previous Estimate)</i>	<b>-0.5%</b> -0.5%	<b>-0.9%</b> -1.0%	<b>-1.2%</b> -1.3%	<b>0.1%</b> 0.1%	<b>-0.1%</b> -0.1%	<b>-0.9%</b> -0.9%	<b>0.3%</b> 0.3%	<b>-1.1%</b> -1.2%	<b>-0.4%</b> -0.5%	<b>-0.2%</b> -0.2%
<b>12-Month Change:</b> Feb 07 - Feb 08	<b>-2.4%</b>	<b>-9.2%</b>	<b>-2.4%</b>	<b>-1.5%</b>	<b>2.3%</b>	<b>-2.3%</b>	<b>0.6%</b>	<b>-1.3%</b>	<b>0.0%</b>	<b>-3.7%</b>

**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**  
(Purchase-Only Index, Seasonally-Adjusted, 1991Q1=100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
February-08	219.0	238.9	278.2	216.2	199.1	191.9	201.6	230.3	225.2	228.1
January-08	217.6	238.3	279.9	213.5	197.6	188.9	199.2	225.3	224.9	228.6
December-07	219.9	244.7	279.8	218.3	198.0	189.4	202.1	231.2	225.9	230.3
November-07	221.2	249.7	279.9	218.1	198.6	191.8	201.7	228.3	225.2	232.4
October-07	222.6	255.5	283.1	217.4	199.0	191.6	202.3	231.7	225.4	234.5
September-07	223.7	258.0	286.2	219.3	199.1	193.1	202.7	229.5	224.9	236.3
August-07	224.8	260.4	289.8	219.0	199.3	194.8	202.2	232.0	225.8	236.8
July-07	225.1	263.2	288.9	219.7	198.6	195.3	202.1	232.9	226.1	236.3
June-07	225.8	263.5	289.6	220.0	197.7	196.9	203.0	233.1	226.8	237.3
May-07	225.7	264.0	288.4	220.1	197.3	196.7	201.7	233.5	226.6	238.1
April-07	226.1	266.8	288.4	220.5	196.2	196.5	201.3	234.2	228.4	237.9
March-07	225.3	265.7	286.8	219.9	195.5	196.6	200.3	233.7	226.3	237.2
February-07	224.5	263.1	284.9	219.5	194.6	196.4	200.5	233.3	225.3	236.9
January-07	223.7	262.8	282.3	218.6	194.6	196.4	197.4	234.2	223.9	235.8
December-06	222.8	261.6	281.6	216.3	193.1	196.3	198.0	232.9	221.5	235.6
November-06	222.2	260.8	281.2	217.7	191.9	195.1	197.7	233.7	222.1	234.4
October-06	221.9	259.0	280.1	217.7	191.7	196.4	196.5	232.5	222.2	233.5
September-06	220.9	258.8	275.4	216.9	190.2	197.0	195.4	232.6	221.4	231.5

**Figure 1: Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates**

Purchase-Only Index--USA

