



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

NEWS RELEASE

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For Immediate Release
June 24, 2008

**U.S. Monthly House Price Index Fell 0.8 Percent
from March to April**

WASHINGTON, DC – U.S. home prices fell **0.8 percent** on a seasonally-adjusted basis from March to April, according to OFHEO's monthly House Price Index. For the 12 months ending in April, U.S. prices fell **4.6 percent**. As April 2007 was the peak of the monthly HPI, 4.6 percent is also the total fall from the peak.

For the nine Census Divisions, seasonally-adjusted monthly price changes from March to April ranged from -2.0 percent in the Pacific Census Division (which includes Alaska, Hawaii, Washington, Oregon and California) to 0.9 percent in the East South Central Division (which includes Kentucky, Tennessee, Mississippi and Alabama).

"Due to the broader geographic reach and narrower range of financing types than other house price indexes, the HPI's fall has been comparatively muted," said OFHEO Director James B. Lockhart. "However, on a 12-month basis, there have been large geographic differences, from -15.0 percent in the Pacific to small increases in the West South Central (1.9 percent) and East South Central (0.1 percent). House prices on a nationwide basis have retreated to their December 2005 levels."

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.

Monthly index values and appreciation rate estimates are provided in the table and graphs on the following pages. All estimates are seasonally adjusted and, as with OFHEO's quarterly HPI, will be revised in later releases. Monthly seasonally-adjusted and unadjusted index data for periods extending back to January 1991 can be downloaded at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

For detailed information concerning the new monthly HPI, please see the [HPI Frequently Asked Questions \(FAQs\)](#). A full list of the states in each Census Division can be found at the end of this release. The next release of monthly index data will be on July 22, 2008. The next quarterly index will be released on August 26 and will include estimates for the second quarter of 2008. Use our [online form](#) to request a printed copy of this report.

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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
Mar 08 - Apr 08	-0.8%	-2.0%	-1.1%	-0.4%	0.4%	-1.2%	0.9%	-1.3%	-1.6%	-0.5%
Feb 08 - Mar 08 <i>(Previous Estimate)</i>	-0.6% -0.4%	-3.1% -2.6%	-0.4% -0.4%	-0.2% -0.1%	0.1% -0.4%	0.2% 0.2%	-0.9% -1.0%	-1.4% -1.2%	-0.3% 0.1%	0.0% 0.3%
Jan 08 - Feb 08 <i>(Previous Estimate)</i>	0.3% 0.4%	-0.3% 0.0%	-0.5% -0.5%	1.3% 1.3%	0.7% 0.6%	0.9% 1.1%	1.1% 1.3%	2.3% 2.3%	-0.1% 0.0%	-0.6% -0.6%
Dec 07 - Jan 08 <i>(Previous Estimate)</i>	-1.0% -1.0%	-2.6% -2.7%	0.0% 0.0%	-2.0% -2.1%	-0.3% -0.2%	-0.2% -0.3%	-1.3% -1.5%	-2.6% -2.6%	-0.5% -0.4%	-0.7% -0.7%
Nov 07 - Dec 07 <i>(Previous Estimate)</i>	-0.6% -0.6%	-1.8% -2.0%	-0.4% 0.1%	-0.2% 0.0%	-0.3% -0.2%	-1.3% -1.2%	0.2% 0.2%	1.4% 1.5%	0.2% 0.2%	-0.8% -0.8%
Oct 07 - Nov 07 <i>(Previous Estimate)</i>	-0.6% -0.6%	-2.1% -2.0%	-0.6% -1.2%	0.3% 0.2%	-0.2% -0.2%	0.2% 0.2%	-0.4% -0.4%	-1.6% -1.6%	-0.1% -0.1%	-0.8% -0.9%
12-Month Change: Apr 07 - Apr 08	-4.6%	-15.0%	-4.9%	-2.4%	1.9%	-3.8%	0.1%	-4.6%	-3.3%	-4.8%

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
April-08	215.2	226.1	276.0	214.7	199.4	188.6	201.6	223.7	220.5	225.3
March-08	216.9	230.7	279.0	215.5	198.7	190.8	199.7	226.7	224.0	226.5
February-08	218.2	238.1	280.1	215.9	198.6	190.4	201.6	230.0	224.6	226.5
January-08	217.5	238.8	281.6	213.2	197.3	188.7	199.3	224.8	224.8	227.9
December-07	219.7	245.1	281.5	217.5	197.8	189.1	202.0	230.8	225.9	229.5
November-07	221.0	249.6	282.7	217.9	198.3	191.5	201.6	227.6	225.4	231.5
October-07	222.2	255.0	284.4	217.3	198.7	191.2	202.4	231.2	225.6	233.4
September-07	223.5	258.0	287.5	219.0	198.7	192.7	202.8	228.7	225.0	235.7
August-07	224.3	260.2	290.3	218.4	199.1	194.2	202.1	231.5	225.5	235.6
July-07	224.6	263.2	290.0	219.1	198.1	194.7	202.0	232.2	226.0	234.8
June-07	225.3	263.1	291.0	219.4	197.3	196.6	202.6	232.6	226.5	236.2
May-07	225.3	264.2	289.4	219.6	196.9	196.2	201.7	233.2	226.3	237.0
April-07	225.6	266.0	290.0	220.0	195.8	196.1	201.4	234.5	228.0	236.7
March-07	224.9	266.4	287.7	219.5	195.2	196.2	200.4	233.0	225.7	236.0
February-07	224.0	262.6	285.7	219.0	194.3	195.8	200.0	232.2	225.1	236.4
January-07	223.3	262.5	283.4	218.1	194.1	195.9	197.6	233.7	223.8	234.9
December-06	222.5	261.3	282.9	215.7	192.7	196.0	197.9	232.4	221.4	234.9
November-06	222.0	260.5	283.2	217.4	191.8	194.7	197.5	233.2	221.9	233.6

* - A listing of the states that comprise each Census Division is included in the house price index release materials.

Figure 1: Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA

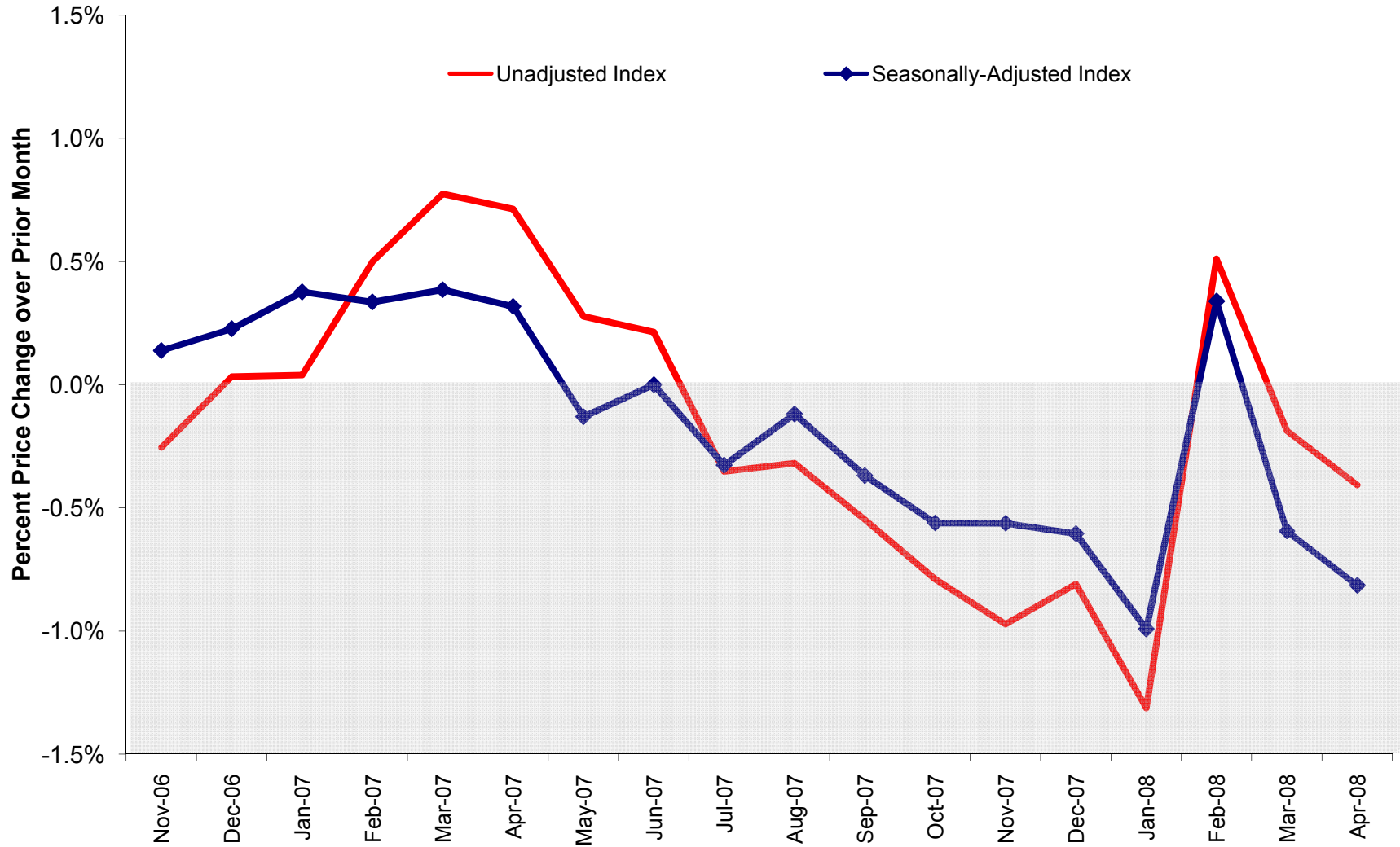


Figure 2: Monthly House Price Index for USA

Seasonally-Adjusted Index, January 1991 - Present

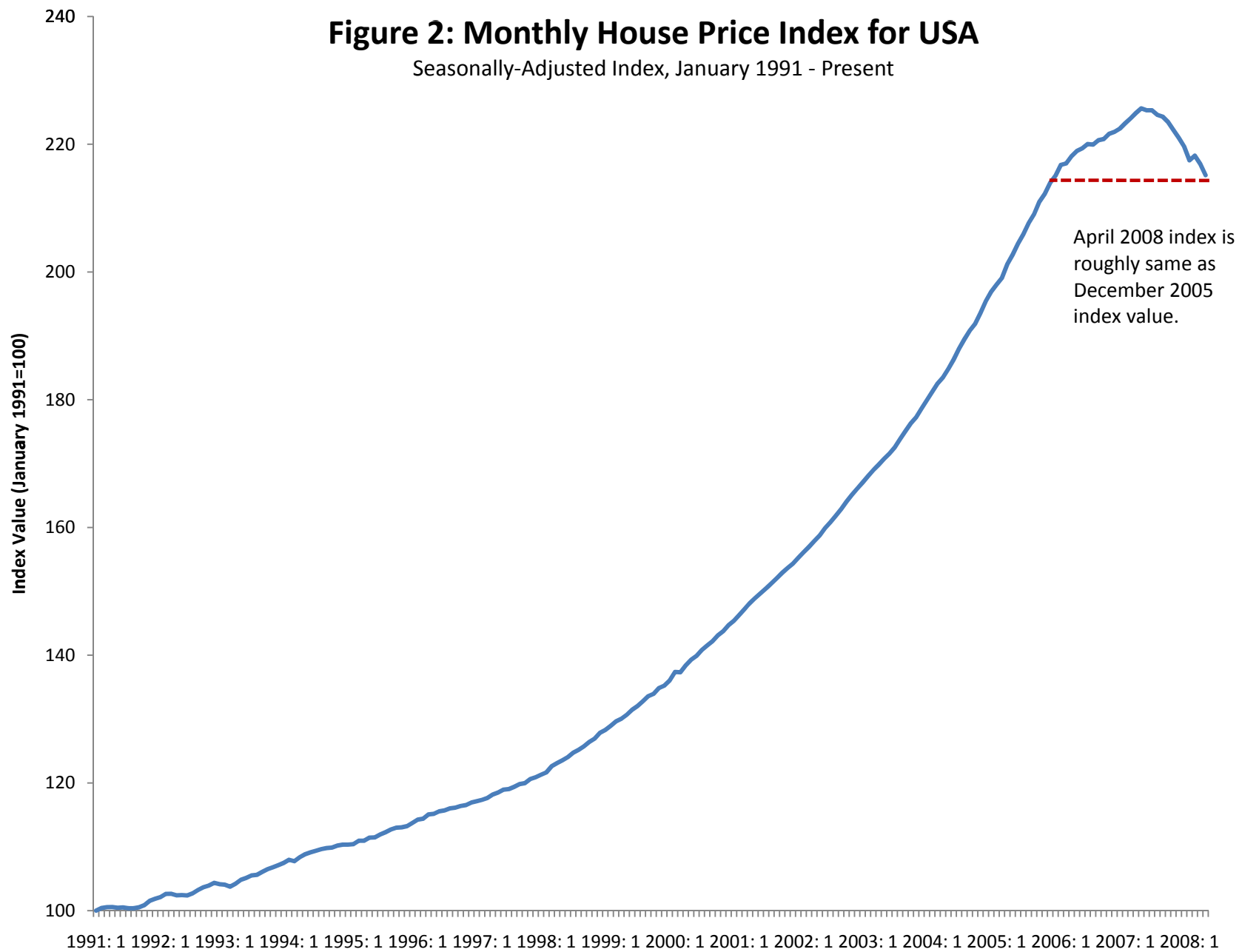
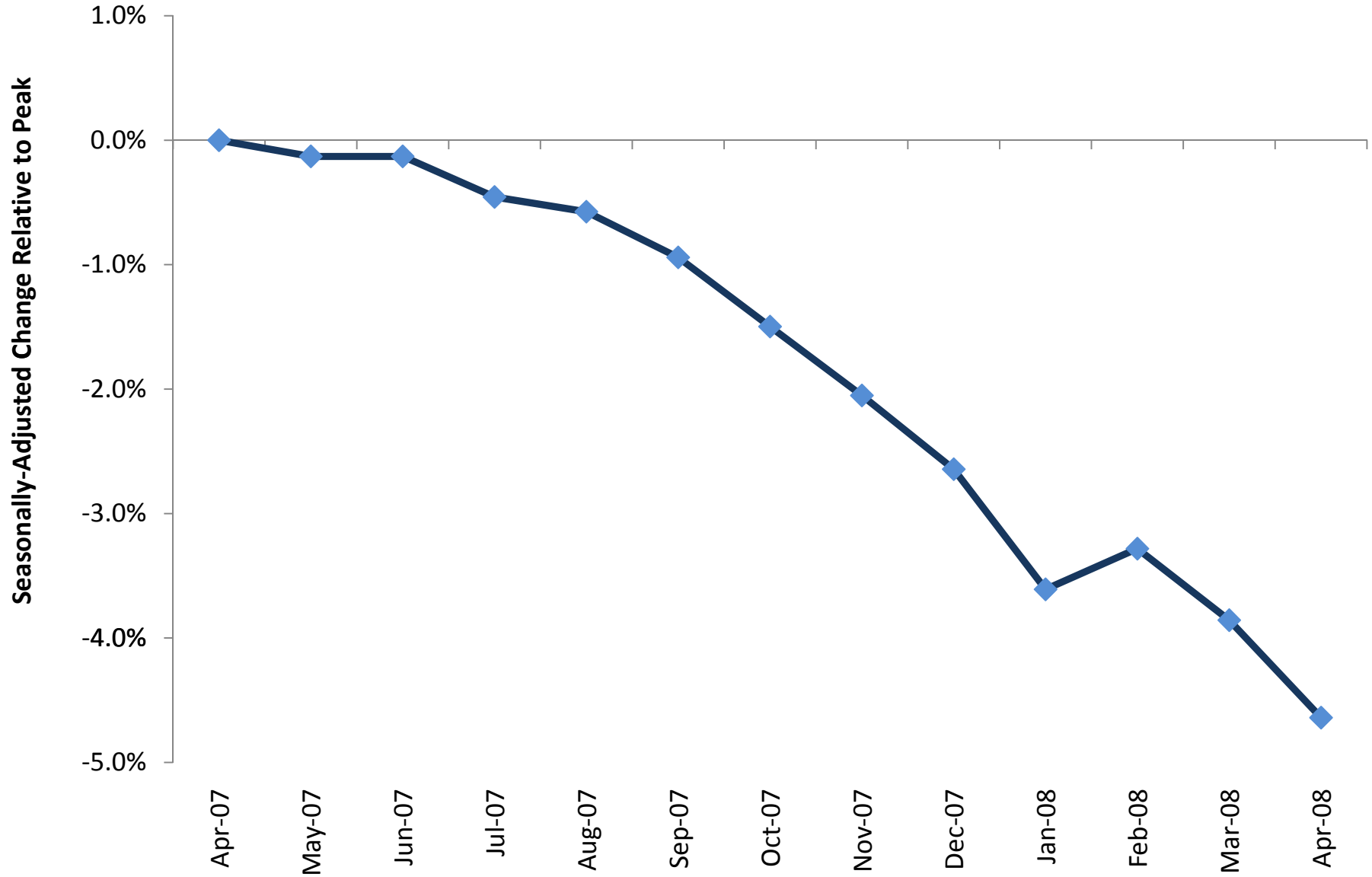


Figure 3: Cumulative Seasonally-Adjusted Price Change Relative to Peak: USA
(Seasonally-Adjusted Peak was April 2007)



States in Each Census Division

Pacific Census Division:	Hawaii, Alaska, Washington, Oregon, California
Mountain Census Division:	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