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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **U.S. Monthly House Price Index Shows 0.6 Percent Increase From September To October**

**Washington, DC** – U.S. house prices rose **0.6** percent on a seasonally adjusted basis from September to October, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.0 (zero) percent change in September was revised to a 0.4 percent decline. For the 12 months ending in October, U.S. prices fell **1.9** percent. The U.S. index is **10.8** percent below its April 2007 peak.

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 September to October ranged from - 1.1 percent in the South Atlantic Division to + 3.7 percent in the Pacific Division.

Monthly index values and appreciation rate estimates are provided in the table and graph on the following pages. As with FHFA's quarterly HPI, the estimates will be revised as new data become available. Quarterly HPI reports include updated monthly data presented in the same format as the attached table. Click [here](#) for complete historical data.

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next release will be on Jan. 26, 2010 and will include monthly data for November. The next release of quarterly data will be on Feb. 25, 2010 and will include monthly data for December and quarterly data for the fourth quarter of 2009.

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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 \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.*

## States in Each Census Division

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

## 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>Sep 09 - Oct 09</b>	<b>0.6%</b>	<b>3.7%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>-0.6%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>-1.1%</b>
<b>Aug 09 - Sep 09</b> <i>(Previous Estimate)</i>	<b>-0.4%</b> 0.0%	<b>-0.9%</b> 0.1%	<b>-1.4%</b> -0.7%	<b>0.0%</b> 0.2%	<b>-0.3%</b> -0.1%	<b>0.7%</b> 1.1%	<b>-1.5%</b> -2.1%	<b>0.3%</b> 0.4%	<b>-1.5%</b> -1.2%	<b>0.2%</b> 0.7%
<b>Jul 09 - Aug 09</b> <i>(Previous Estimate)</i>	<b>-0.5%</b> -0.5%	<b>0.4%</b> 0.4%	<b>-0.2%</b> -0.1%	<b>-0.1%</b> -0.1%	<b>-0.2%</b> -0.3%	<b>-0.6%</b> -0.6%	<b>0.2%</b> 0.2%	<b>-0.5%</b> -0.6%	<b>-0.1%</b> 0.0%	<b>-1.8%</b> -1.8%
<b>Jun 09 - Jul 09</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>0.9%</b> 0.8%	<b>-0.1%</b> -0.2%	<b>0.0%</b> 0.1%	<b>-0.7%</b> -0.7%	<b>-0.2%</b> -0.1%	<b>-1.2%</b> -1.2%	<b>-0.1%</b> 0.0%	<b>0.8%</b> 0.8%	<b>1.0%</b> 1.0%
<b>May 09 - Jun 09</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>0.5%</b> 0.5%	<b>-1.0%</b> -1.0%	<b>-0.2%</b> -0.2%	<b>1.3%</b> 1.3%	<b>-0.5%</b> -0.5%	<b>2.6%</b> 2.7%	<b>0.4%</b> 0.4%	<b>-0.7%</b> -0.9%	<b>-0.1%</b> -0.1%
<b>Apr 09 - May 09</b> <i>(Previous Estimate)</i>	<b>0.6%</b> 0.6%	<b>1.6%</b> 1.5%	<b>-0.3%</b> -0.3%	<b>0.4%</b> 0.4%	<b>0.3%</b> 0.3%	<b>1.2%</b> 1.3%	<b>0.0%</b> -0.1%	<b>-1.8%</b> -1.8%	<b>0.0%</b> -0.1%	<b>1.1%</b> 1.0%
<b>12-Month Change:</b> Oct 08 - Oct 09	<b>-1.9%</b>	<b>-0.3%</b>	<b>-7.5%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>-1.9%</b>	<b>-0.4%</b>	<b>-1.8%</b>	<b>-1.6%</b>	<b>-4.1%</b>

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

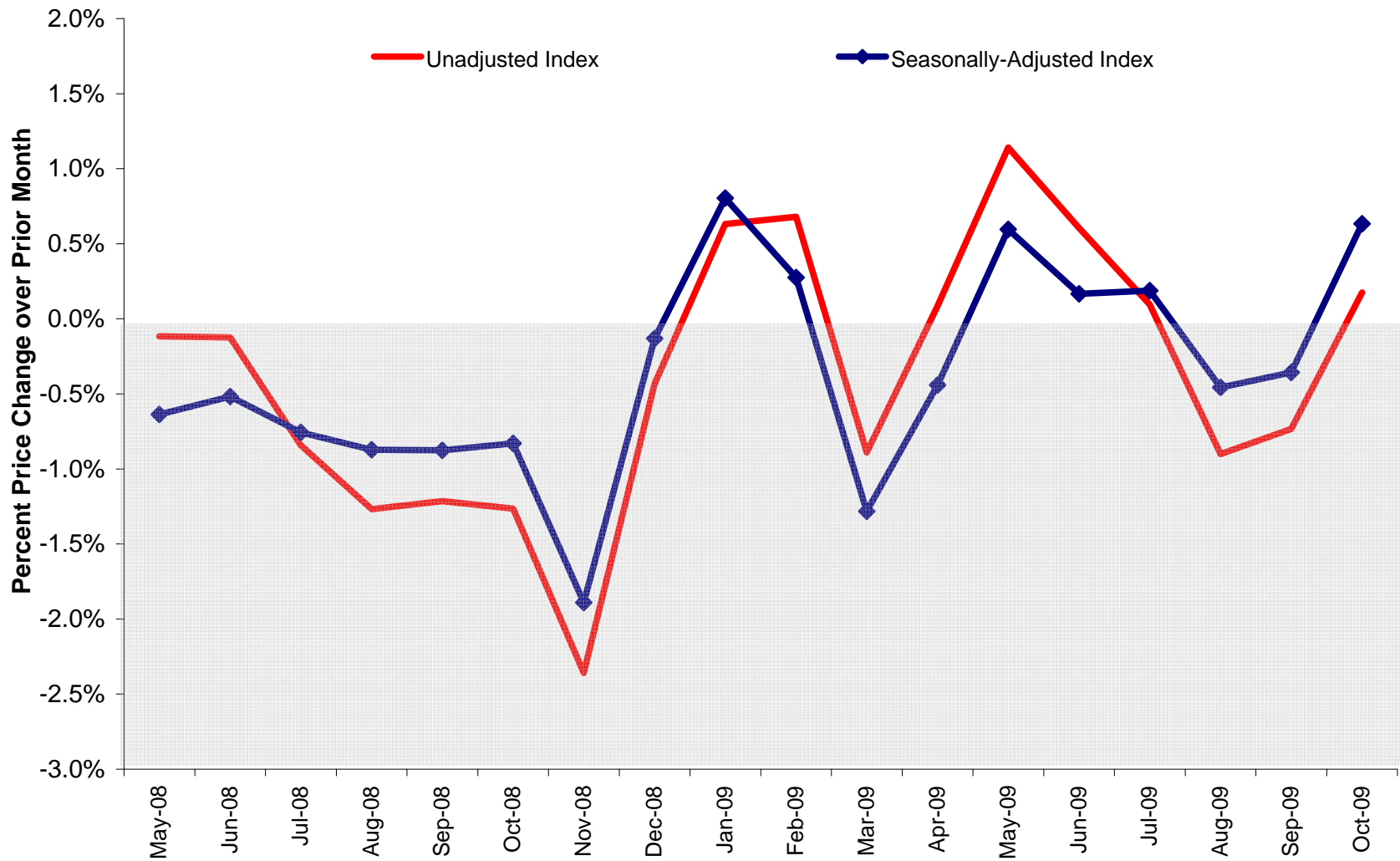
(Purchase-Only Index, Seasonally-Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
October-09	199.4	193.4	236.8	208.3	198.3	177.9	195.3	211.3	211.8	200.0
September-09	198.2	186.6	234.9	207.8	197.4	179.1	192.2	211.3	208.0	202.3
August-09	198.9	188.3	238.3	207.8	198.0	177.7	195.2	210.6	211.2	202.0
July-09	199.8	187.6	238.7	208.0	198.4	178.8	194.8	211.7	211.3	205.7
June-09	199.4	185.9	239.0	208.1	199.8	179.1	197.3	211.9	209.7	203.7
May-09	199.1	185.0	241.3	208.6	197.2	180.0	192.3	210.9	211.1	203.9
April-09	197.9	182.1	241.9	207.8	196.5	177.8	192.2	214.8	211.2	201.8
March-09	198.8	183.5	240.4	206.2	198.5	179.1	193.0	213.9	212.6	203.0
February-09	201.4	187.0	247.3	210.3	197.6	181.4	194.9	219.5	213.1	206.3
January-09	200.8	183.1	248.9	208.1	195.4	183.4	194.7	215.0	212.0	208.1
December-08	199.2	187.0	249.9	208.0	197.0	179.1	193.6	213.5	211.6	200.7
November-08	199.5	189.4	250.4	204.2	194.5	177.4	193.1	212.3	214.4	204.1
October-08	203.3	193.9	255.8	209.7	198.3	181.3	196.0	215.2	215.1	208.6
September-08	205.0	199.0	257.8	209.7	199.3	182.0	196.6	215.4	218.1	210.0
August-08	206.8	203.1	261.4	211.1	197.4	184.5	197.0	216.7	216.2	214.3
July-08	208.6	208.0	264.8	211.7	198.7	184.7	198.4	216.9	217.5	216.9
June-08	210.2	212.7	267.2	213.0	199.4	185.5	198.9	219.0	218.3	218.3
May-08	211.3	217.2	268.6	212.0	197.9	186.8	199.9	218.7	219.9	219.3

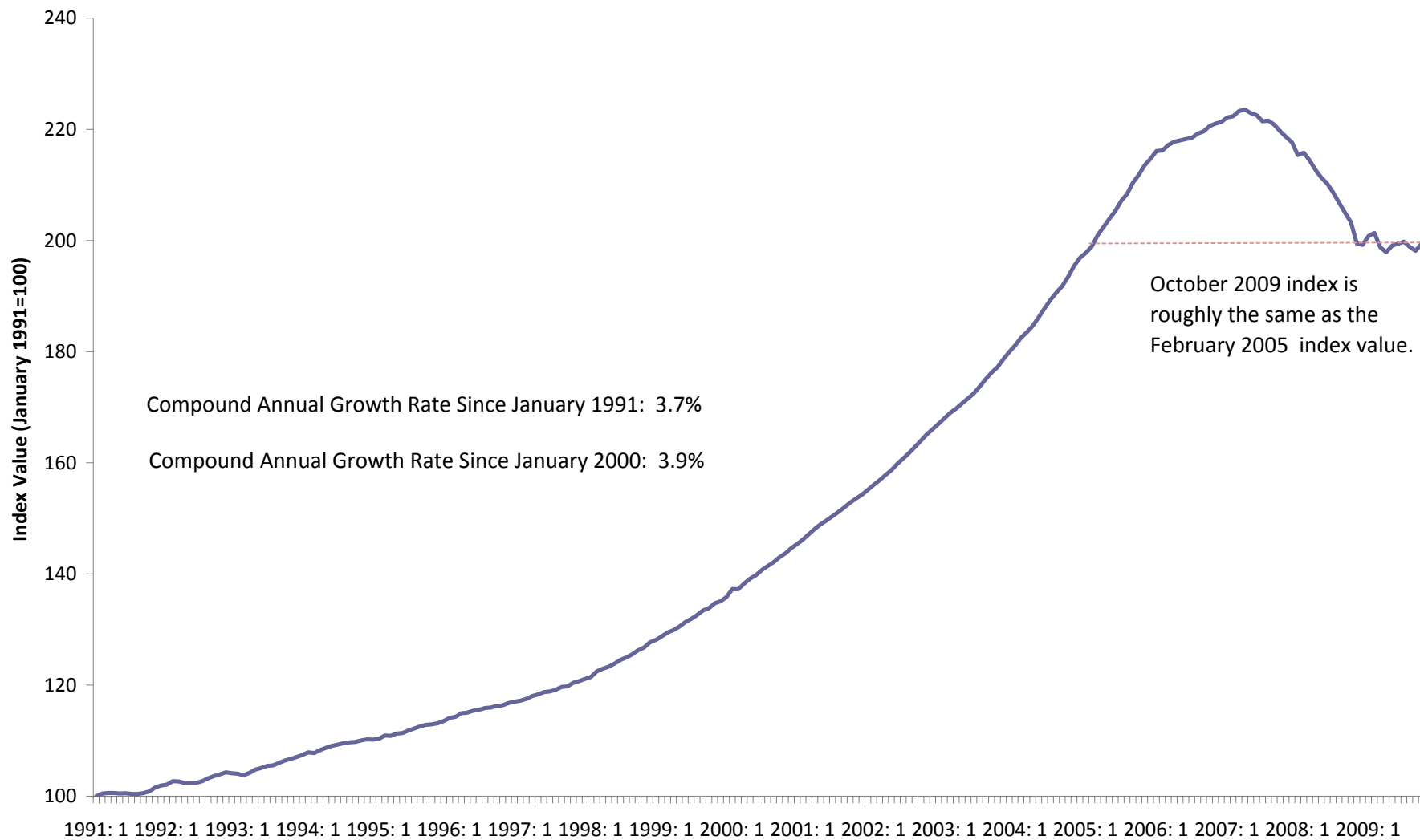
\* - A listing of the states that comprise each Census Division is included in the house price index release materials.

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

Purchase-Only Index--USA



**Figure 2: Monthly House Price Index for USA**  
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)

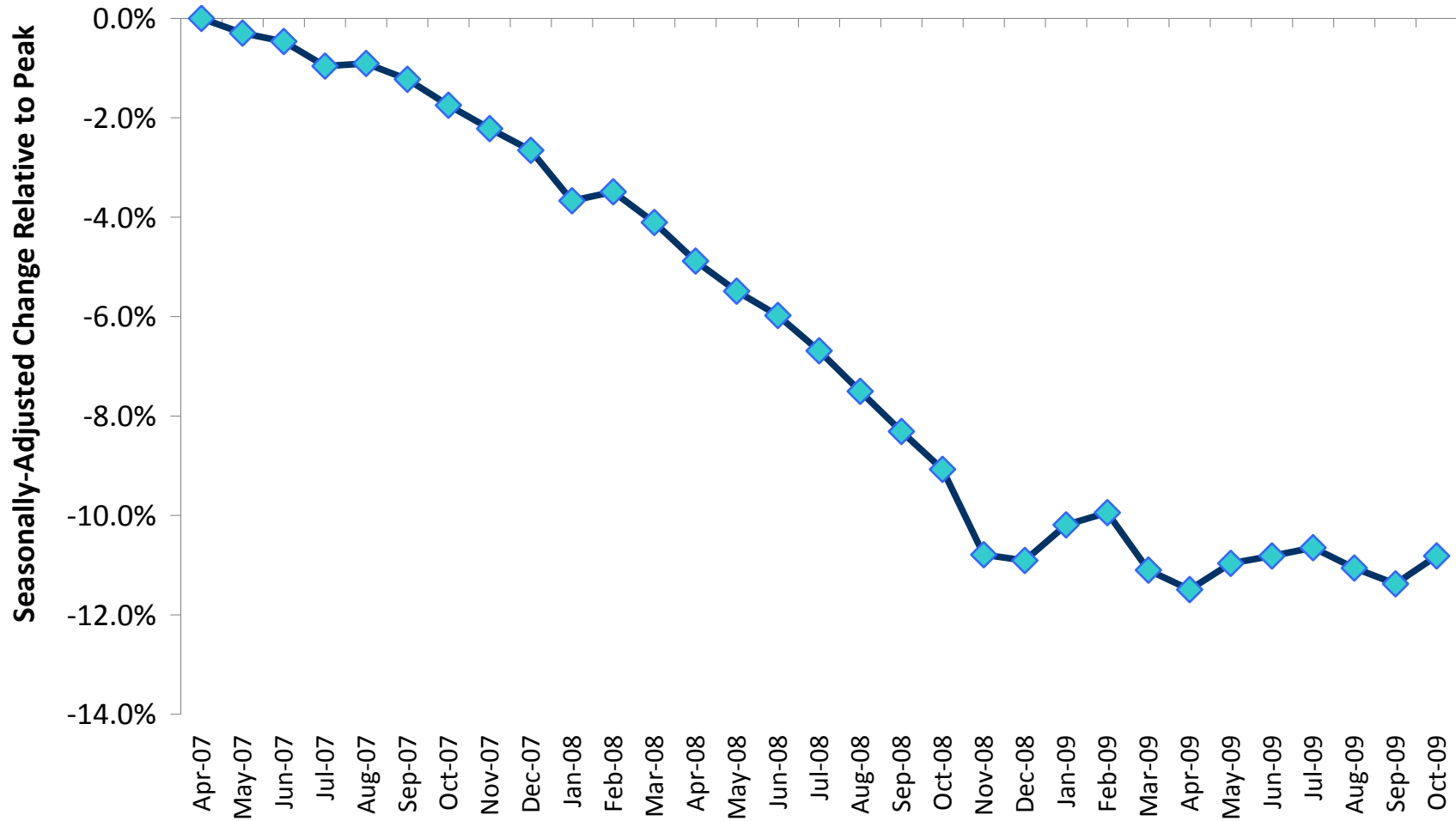


Figure 4: Twelve-Month Price Changes--Most Recent Year vs. Prior Year

