
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Contact: Corinne Russell (202) 414-6921
Stefanie Mullin (202) 414-6376

U.S. Monthly House Price Index Declines 0.6 Percent From December to January

WASHINGTON, DC – U.S. house prices fell **0.6** percent on a seasonally adjusted basis from December to January, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 1.6 percent decline in December was revised downward to a 2.0 percent decline. For the 12 months ending in January, U.S. prices fell **3.3** percent. The U.S. index is **13.2** 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 December to January ranged from -1.8 percent in the East North Central Division to + 2.0 percent in the Mountain 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 release will be on April 22, 2010 and will include monthly data for February. The next release of FHFA's quarterly HPI will be on May 25, 2010 and will include monthly data for March as well as data for the first quarter of 2010.

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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

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

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 09 - Jan 10	-0.6%	0.0%	2.0%	0.4%	-0.1%	-1.8%	-0.7%	-1.2%	-0.6%	-1.2%
Nov 09 - Dec 09	-2.0%	-3.1%	-3.2%	-1.1%	-0.6%	-2.2%	-2.4%	-0.4%	0.0%	-3.2%
<i>(Previous Estimate)</i>	-1.6%	-2.4%	-3.5%	-0.5%	-0.9%	-2.1%	-1.9%	-0.2%	0.1%	-2.0%
Oct 09 - Nov 09	0.4%	1.4%	-0.6%	-0.2%	0.3%	0.0%	-0.3%	-0.7%	-0.4%	1.6%
<i>(Previous Estimate)</i>	0.4%	1.6%	-0.4%	-0.1%	0.2%	-0.1%	-0.4%	-0.7%	-0.5%	1.5%
Sep 09 - Oct 09	0.2%	1.9%	0.1%	0.3%	0.5%	-1.0%	2.3%	0.8%	1.2%	-1.4%
<i>(Previous Estimate)</i>	0.2%	2.0%	0.1%	0.4%	0.5%	-0.9%	2.3%	0.8%	1.2%	-1.6%
Aug 09 - Sep 09	-0.2%	-1.0%	-0.9%	-0.1%	-0.2%	1.1%	-1.4%	0.4%	-1.2%	0.0%
<i>(Previous Estimate)</i>	-0.3%	-0.9%	-0.9%	-0.1%	-0.2%	1.0%	-1.6%	0.5%	-1.3%	0.1%
Jul 09 - Aug 09	-0.5%	0.2%	-0.4%	0.0%	-0.2%	-0.9%	0.0%	-0.5%	-0.1%	-1.8%
<i>(Previous Estimate)</i>	-0.5%	0.3%	-0.4%	0.0%	-0.1%	-0.7%	0.1%	-0.5%	0.0%	-1.7%
12-Month Change:										
Jan 09 - Jan 10	-3.3%	1.6%	-7.0%	-1.2%	1.0%	-6.9%	-2.5%	-3.3%	-1.5%	-7.5%

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-10	194.0	186.6	230.9	206.0	196.8	170.3	189.2	208.0	207.9	193.5
December-09	195.1	186.6	226.5	205.3	197.0	173.4	190.4	210.6	209.2	196.0
November-09	199.1	192.6	234.1	207.5	198.2	177.2	195.1	211.5	209.2	202.5
October-09	198.3	189.8	235.5	207.8	197.7	177.3	195.7	213.0	210.1	199.3
September-09	197.9	186.3	235.3	207.2	196.7	179.1	191.4	211.3	207.7	202.1
August-09	198.3	188.2	237.3	207.5	197.1	177.2	194.2	210.4	210.1	202.0
July-09	199.4	187.8	238.2	207.4	197.4	178.7	194.1	211.4	210.4	205.7
June-09	199.1	186.4	238.4	207.6	198.9	178.7	196.1	211.7	209.4	203.8
May-09	198.7	185.4	240.0	208.1	196.4	179.7	191.5	210.4	210.3	204.1
April-09	197.7	182.8	240.6	207.2	196.3	177.5	191.8	214.7	210.7	202.0
March-09	198.5	184.0	239.9	205.8	197.1	178.8	192.1	213.2	211.8	203.5
February-09	200.6	186.5	245.1	209.1	197.1	180.3	193.4	218.3	213.2	206.2
January-09	200.7	183.6	248.4	208.5	194.7	182.8	194.0	215.1	211.0	209.4
December-08	199.0	187.2	248.6	207.4	196.3	179.8	192.7	211.9	210.1	201.3
November-08	198.9	189.5	248.4	203.8	193.6	177.1	192.6	211.9	213.3	203.7
October-08	202.6	193.9	254.1	209.0	196.9	180.8	194.9	214.3	214.0	208.3
September-08	204.5	198.7	256.4	209.2	198.2	181.6	195.5	215.4	217.5	209.9
August-08	206.2	203.0	260.2	210.3	196.6	183.9	195.8	216.4	215.0	214.3

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA

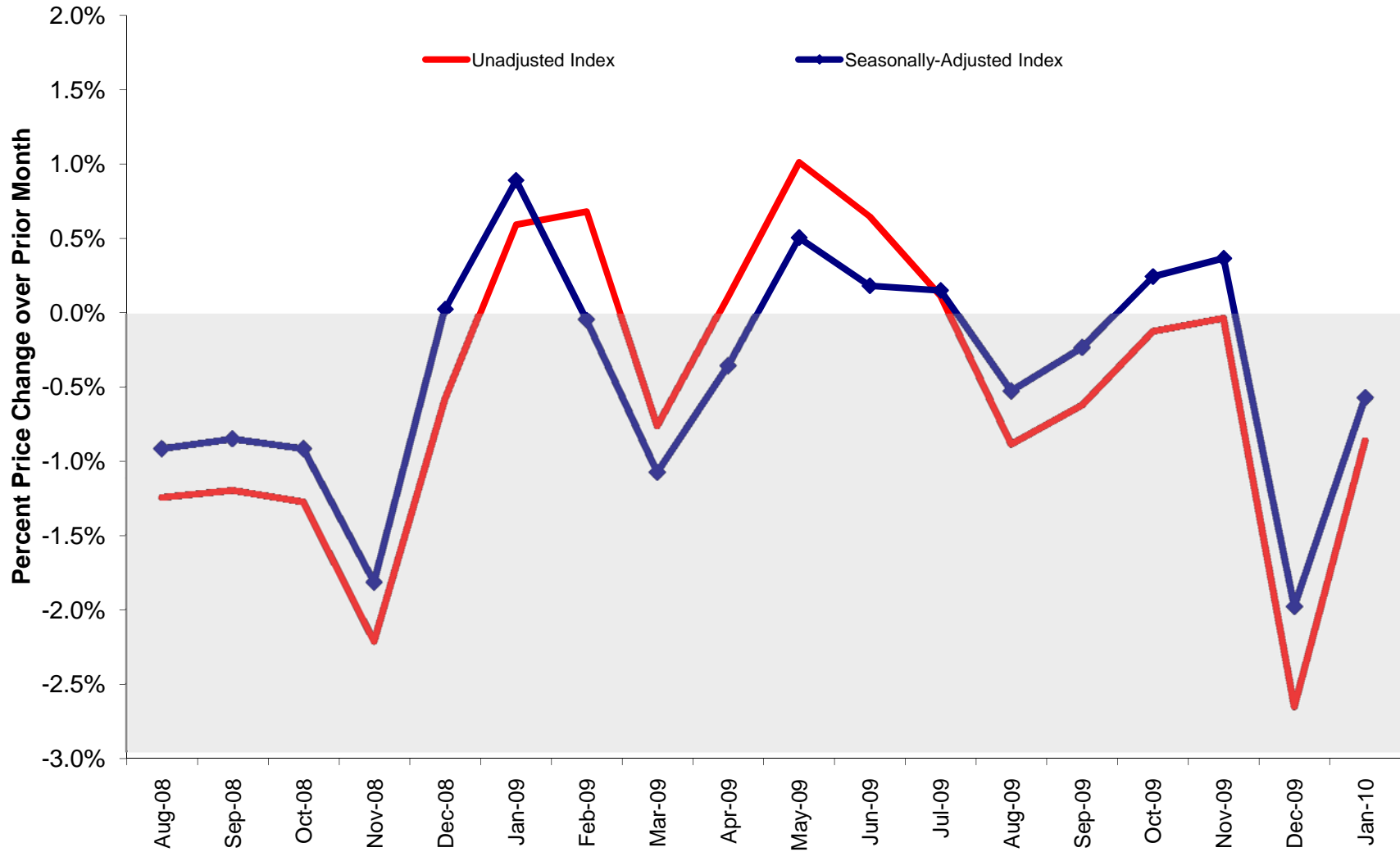
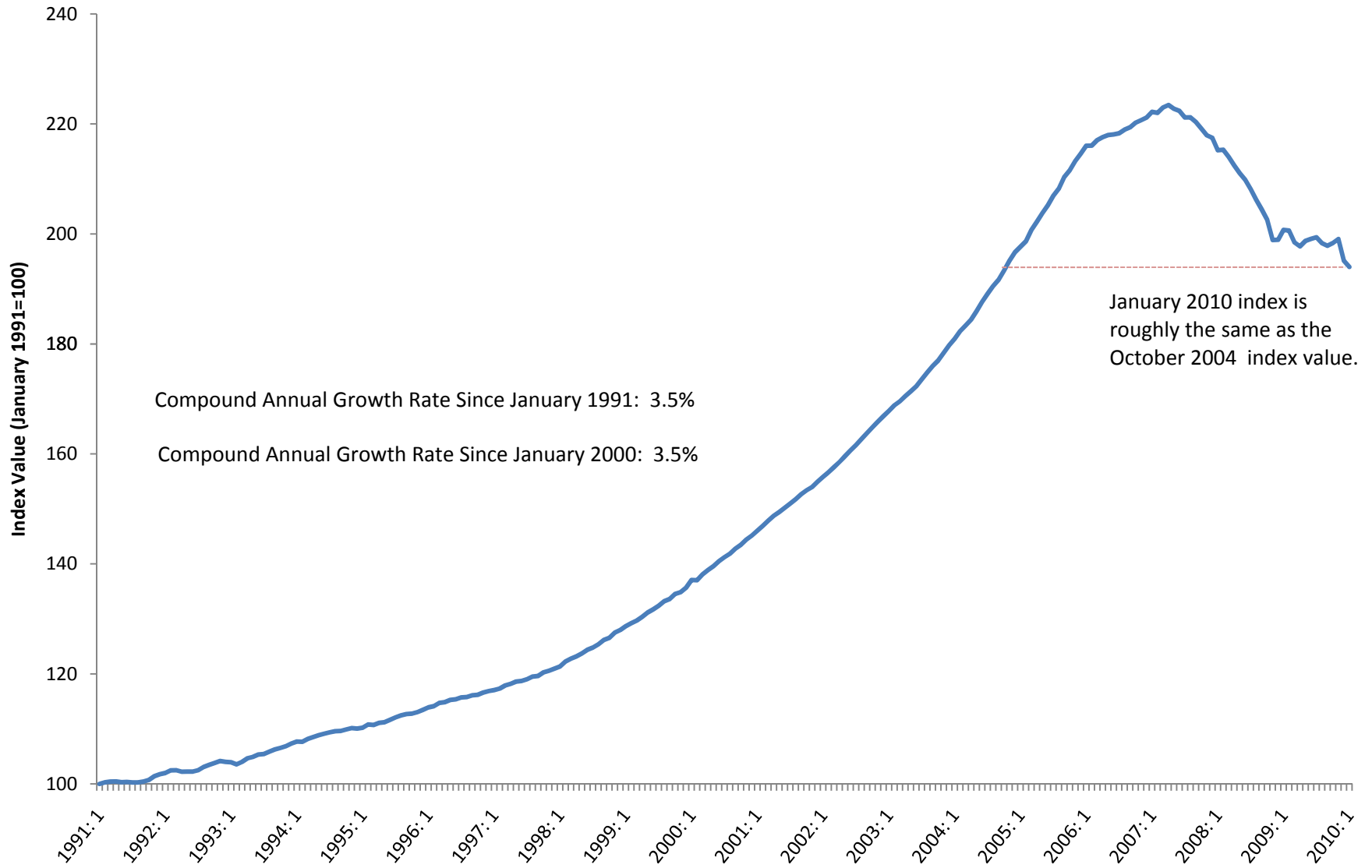


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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

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

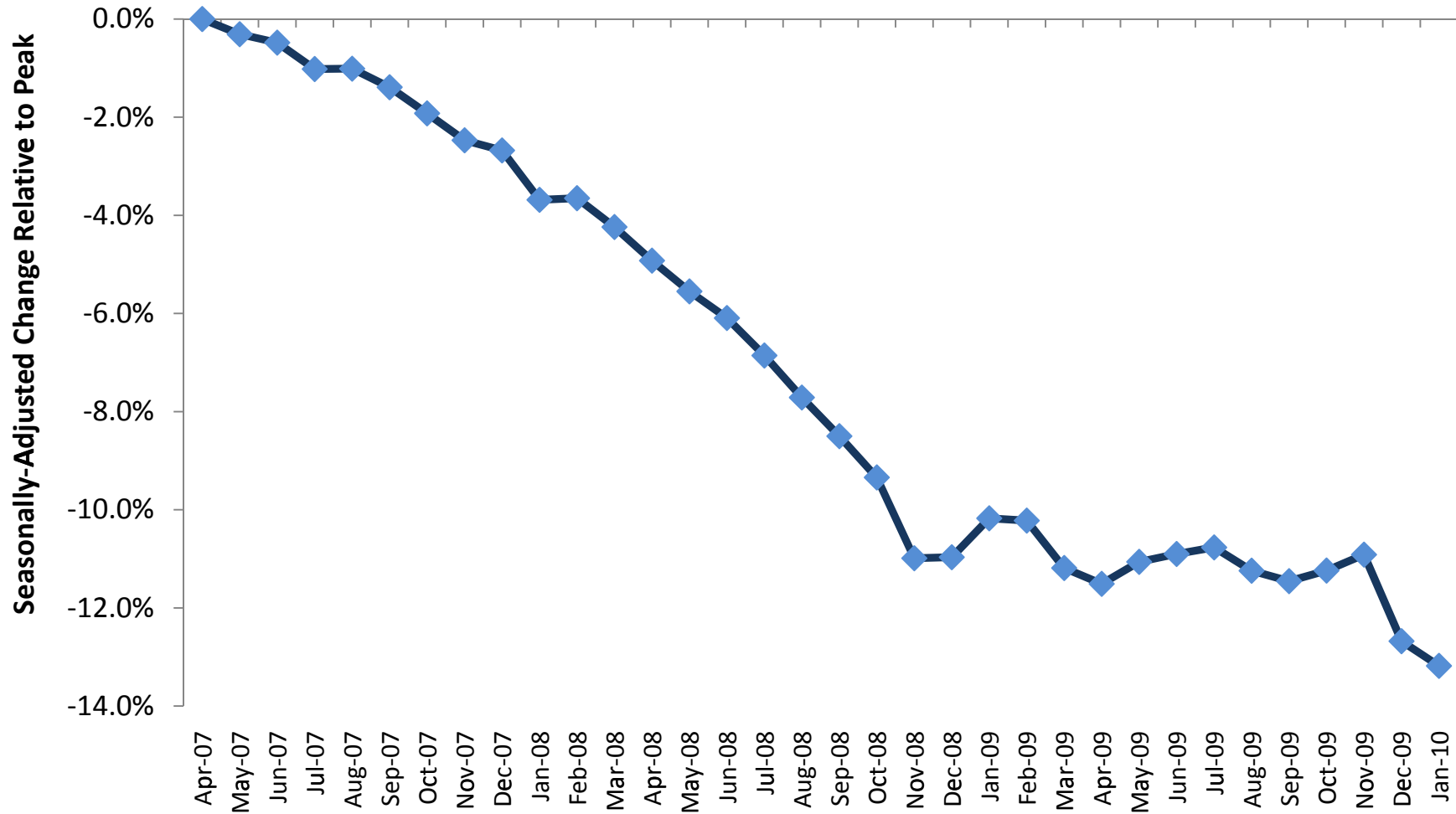


Figure 4: Twelve-Month Price Changes--Most Recent Year vs. Prior Year

