
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Rises 0.8 Percent in April; First Monthly Increase Since May 2010

Washington, DC – U.S. house prices rose 0.8 percent on a seasonally adjusted basis from March to April, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.3 percent decrease in March was revised to a 0.4 percent decrease. For the 12 months ending in April, U.S. prices fell **5.7** percent. The U.S. index is **19.3** percent below its April 2007 peak and roughly the same as the January 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 March to April ranged from -1.3 percent in the Mountain Division to +2.2 percent in the New England Division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. For complete historical data, visit the [HPI Datasets webpage](#).

FHFA has corrected some data in the quarterly HPI released May 25, 2011. The quarterly, four-quarter, and five-year price change estimates for Nebraska, Massachusetts, and Montana have been modified. The underlying index values for those states were correct, but the reported price *changes* were not accurate. The corrected numbers are now reflected in the tables and graphs in the revised [news release](#) and elsewhere on the FHFA website.

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next release will be on July 21, 2011 and will include monthly HPI data for May 2011. The next release of quarterly data will be Aug. 24, 2011 and will include data for the second quarter of 2011.

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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
Mar 11 - Apr 11	0.8%	1.0%	-1.3%	-0.6%	2.1%	1.4%	1.8%	2.2%	1.3%	-0.2%
Feb 11 - Mar 11 <i>(Previous Estimate)</i>	-0.4% -0.3%	-0.2% 0.1%	0.4% -0.4%	0.7% 1.4%	1.2% 2.0%	-1.6% -0.9%	-0.7% -0.9%	-0.1% 0.3%	-0.3% -0.2%	-1.1% -2.0%
Jan 11 - Feb 11 <i>(Previous Estimate)</i>	-1.5% -1.5%	-1.9% -1.8%	-3.2% -3.0%	-1.6% -1.4%	-1.7% -1.8%	-1.4% -1.3%	-1.3% -1.2%	-4.0% -3.9%	-0.7% -0.9%	-0.7% -0.7%
Dec 10 - Jan 11 <i>(Previous Estimate)</i>	-1.2% -1.2%	-1.0% -1.0%	-0.7% -0.6%	-0.8% -1.0%	0.7% 0.7%	-1.4% -1.5%	0.3% 0.3%	0.8% 0.8%	-1.3% -1.3%	-3.5% -3.4%
Nov 10 - Dec 10 <i>(Previous Estimate)</i>	-1.0% -1.1%	-1.1% -1.1%	-0.5% -0.6%	-1.6% -1.6%	-0.9% -1.0%	-1.8% -1.8%	-2.5% -2.5%	-1.7% -1.5%	-1.1% -1.2%	0.6% 0.4%
Oct 10 - Nov 10 <i>(Previous Estimate)</i>	-0.2% -0.2%	-0.4% -0.4%	-2.1% -2.0%	-0.2% -0.3%	0.7% 0.6%	-0.4% -0.6%	1.0% 1.1%	0.0% -0.2%	-0.5% -0.4%	-0.3% 0.0%
12-Month Change: Apr 10 - Apr 11	-5.7%	-7.7%	-10.9%	-6.3%	-0.7%	-5.4%	-3.7%	-1.7%	-2.5%	-8.6%

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
April-11	182.4	174.4	200.0	190.9	197.2	160.7	181.9	203.5	200.8	176.4
March-11	181.0	172.6	202.7	192.0	193.1	158.6	178.7	199.2	198.2	176.8
February-11	181.6	172.9	202.0	190.8	190.8	161.2	180.0	199.4	198.8	178.8
January-11	184.5	176.2	208.6	193.8	194.0	163.5	182.4	207.8	200.3	180.0
December-10	186.7	177.9	210.0	195.3	192.8	165.9	181.8	206.1	202.9	186.5
November-10	188.5	179.8	211.1	198.6	194.6	168.9	186.5	209.6	205.1	185.4
October-10	189.0	180.4	215.6	199.0	193.2	169.6	184.6	209.6	206.2	185.9
September-10	189.1	182.3	213.1	199.8	195.9	167.3	188.6	209.8	205.0	185.4
August-10	190.9	183.1	217.7	201.7	198.2	169.0	187.1	211.2	205.7	188.6
July-10	191.4	185.7	218.5	201.9	196.5	168.7	188.5	210.4	207.1	189.3
June-10	192.2	185.5	220.4	203.8	197.4	168.7	187.7	208.5	207.5	192.1
May-10	194.3	191.3	223.5	204.0	199.7	170.3	191.5	209.3	206.8	193.2
April-10	193.4	188.9	224.6	203.6	198.6	169.9	188.9	207.0	205.9	192.9
March-10	192.8	189.4	222.7	201.9	196.5	169.5	188.8	208.7	206.8	192.1
February-10	192.4	188.8	222.4	200.0	197.9	169.2	186.8	208.1	209.3	190.3
January-10	193.8	188.4	227.5	204.1	197.6	169.2	190.6	210.9	207.3	194.0
December-09	194.4	189.7	225.1	202.8	197.9	171.5	190.7	211.6	208.1	193.9
November-09	197.0	191.8	232.7	205.6	197.8	173.8	194.0	212.0	207.6	199.3

Note: A listing of the states that comprise each Census Division is included in the index release materials.

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

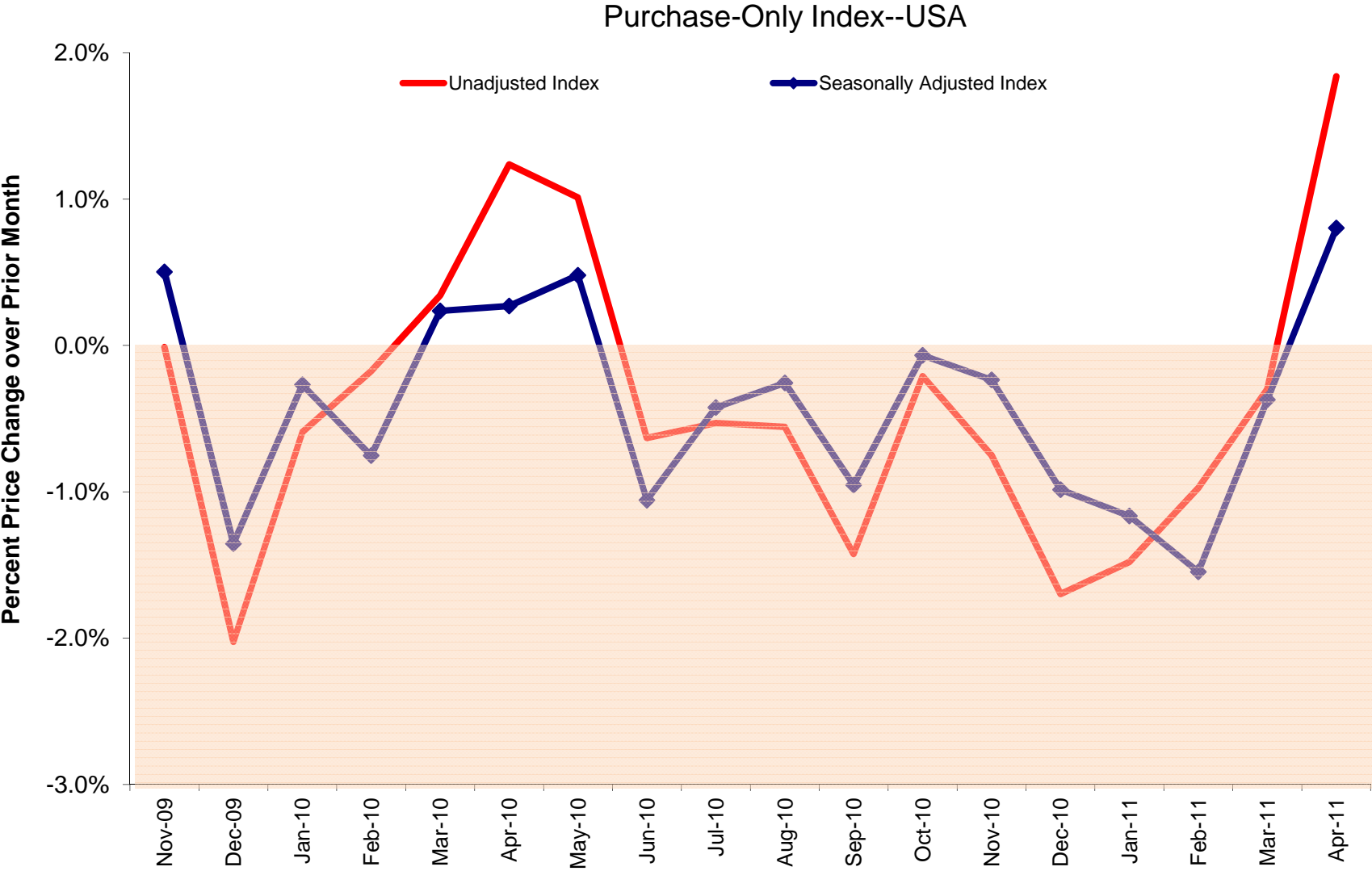
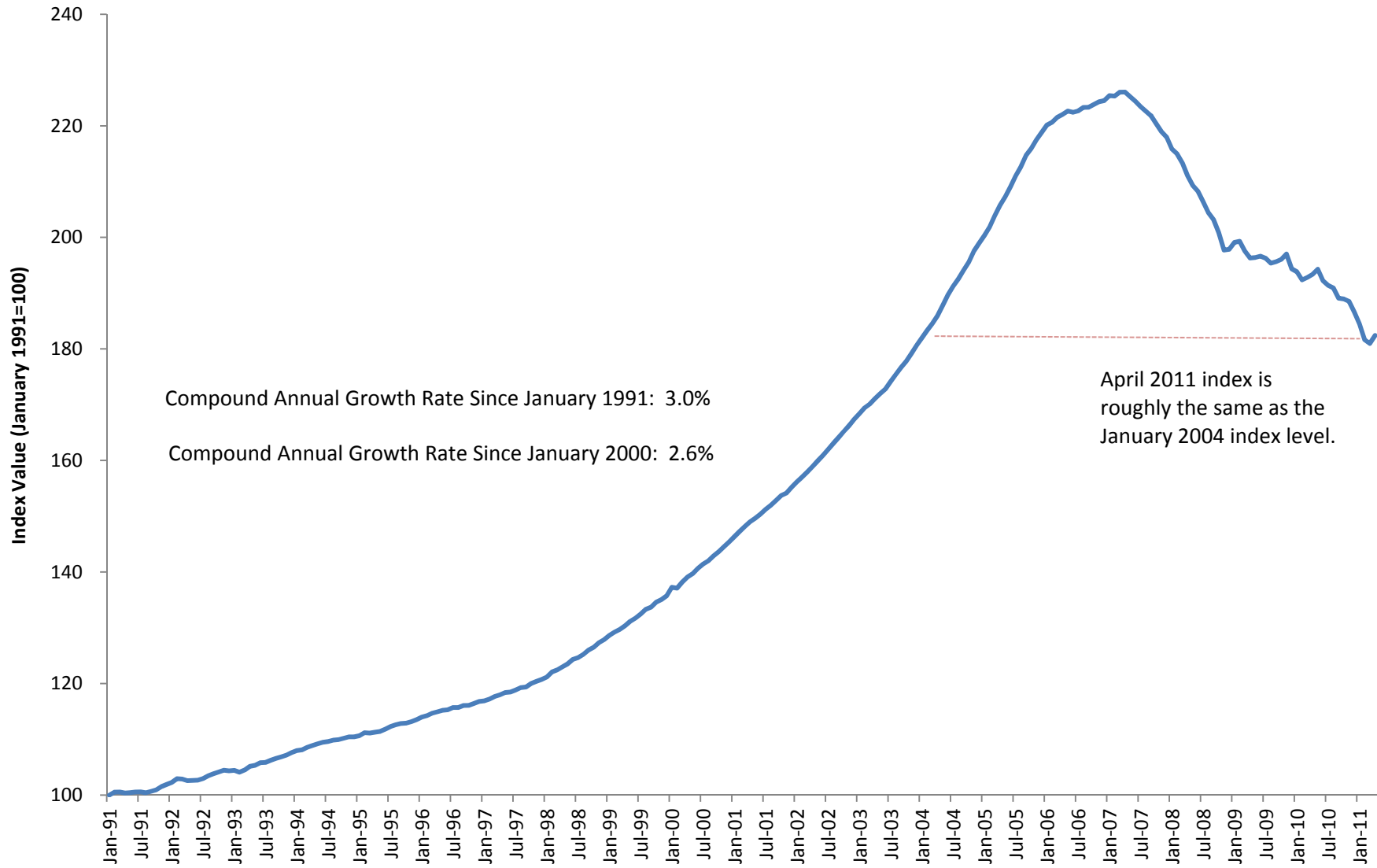


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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

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

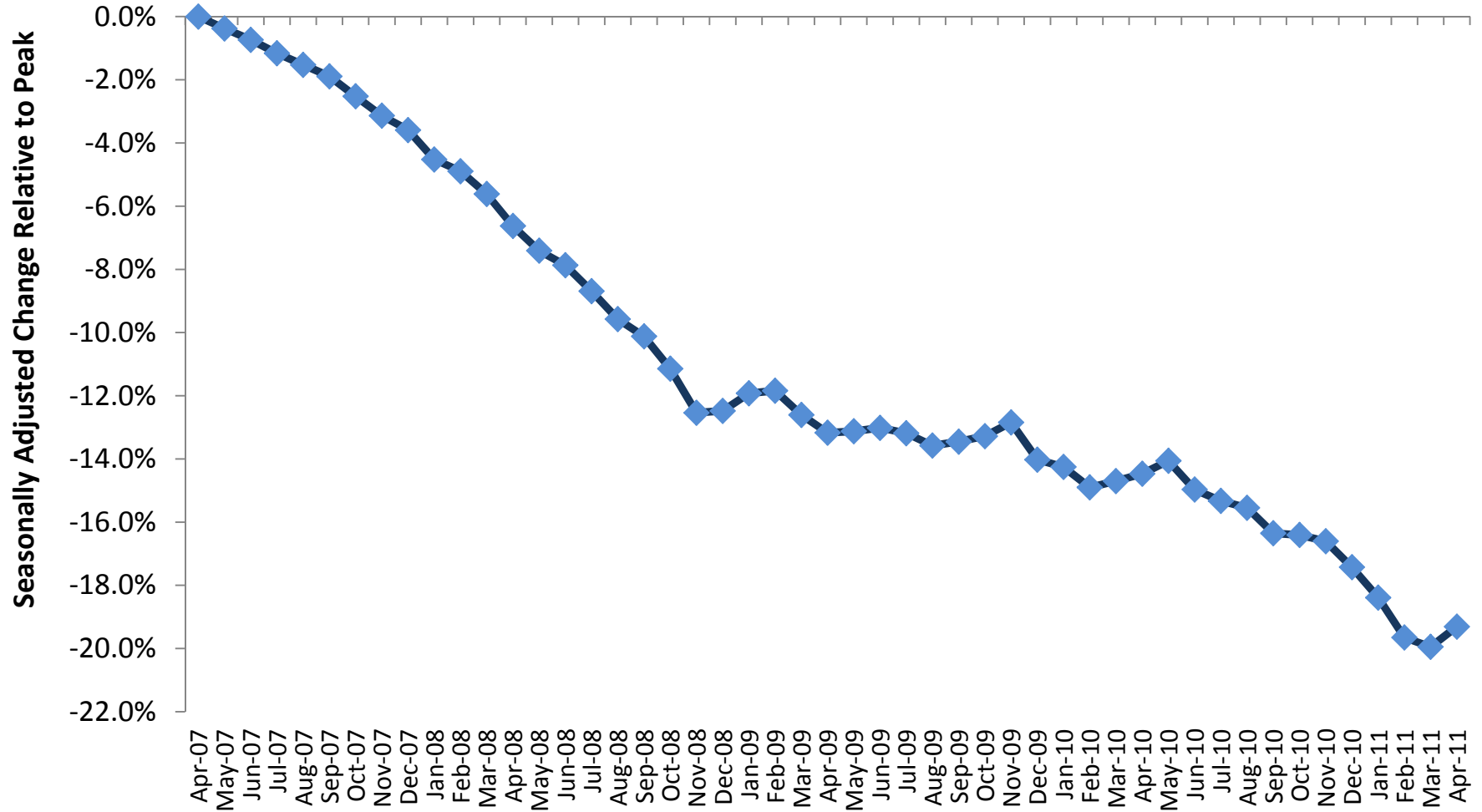


Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year

