
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
July 21, 2011

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FHFA House Price Index Rises 0.4 Percent in May; Second Consecutive Monthly Increase

Washington, DC – U.S. house prices rose 0.4 percent on a seasonally adjusted basis from April to May, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.8 percent increase in April was revised to a 0.2 percent increase. For the 12 months ending in May, U.S. prices fell **6.3** percent. The U.S. index is **19.6** 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 April to May ranged from -1.0 percent in the West South 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. For complete historical data, visit the [HPI Datasets webpage](#).

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next release will be on August 24, 2011 and will include monthly HPI data for June as well as for the second quarter of 2011. [HPI release dates for 2012](#) are now available.

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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
Apr 11 - May 11	0.4%	0.0%	2.0%	1.0%	-1.0%	0.5%	1.3%	0.2%	-0.8%	0.9%
Mar 11 - Apr 11 <i>(Previous Estimate)</i>	0.2% 0.8%	-0.2% 1.0%	-2.1% -1.3%	-1.2% -0.6%	1.1% 2.1%	0.8% 1.4%	0.4% 1.8%	2.5% 2.2%	0.9% 1.3%	0.0% -0.2%
Feb 11 - Mar 11 <i>(Previous Estimate)</i>	-0.4% -0.4%	-0.1% -0.2%	0.0% 0.4%	0.8% 0.7%	1.1% 1.2%	-1.8% -1.6%	-0.2% -0.7%	-0.3% -0.1%	-0.1% -0.3%	-1.4% -1.1%
Jan 11 - Feb 11 <i>(Previous Estimate)</i>	-1.6% -1.5%	-1.9% -1.9%	-3.1% -3.2%	-1.6% -1.6%	-1.7% -1.7%	-1.4% -1.4%	-1.4% -1.3%	-4.1% -4.0%	-0.8% -0.7%	-0.8% -0.7%
Dec 10 - Jan 11 <i>(Previous Estimate)</i>	-1.1% -1.2%	-1.0% -1.0%	-0.6% -0.7%	-1.0% -0.8%	0.6% 0.7%	-1.4% -1.4%	0.6% 0.3%	0.9% 0.8%	-1.2% -1.3%	-3.5% -3.5%
Nov 10 - Dec 10 <i>(Previous Estimate)</i>	-0.9% -1.0%	-1.0% -1.1%	-0.4% -0.5%	-1.3% -1.6%	-0.9% -0.9%	-1.8% -1.8%	-2.8% -2.5%	-1.6% -1.7%	-0.9% -1.1%	0.6% 0.6%
12-Month Change: May 10 - May 11	-6.3%	-9.9%	-9.2%	-5.9%	-3.4%	-5.9%	-4.4%	-2.6%	-3.9%	-7.7%

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
May-11	181.8	172.0	202.0	191.9	192.8	160.1	182.3	204.0	198.8	177.7
April-11	181.1	172.0	198.0	190.0	194.9	159.4	180.0	203.6	200.4	176.1
March-11	180.7	172.5	202.3	192.2	192.7	158.2	179.3	198.7	198.5	176.2
February-11	181.5	172.6	202.2	190.8	190.5	161.2	179.6	199.3	198.8	178.6
January-11	184.4	176.0	208.7	193.9	193.9	163.4	182.3	207.9	200.3	180.0
December-10	186.6	177.7	209.9	196.0	192.7	165.7	181.2	206.0	202.9	186.4
November-10	188.3	179.6	210.7	198.5	194.5	168.7	186.5	209.4	204.7	185.2
October-10	188.9	180.3	215.5	199.1	193.1	169.5	184.6	209.6	206.2	185.6
September-10	189.0	182.0	212.8	199.9	195.7	167.3	188.6	209.7	205.0	185.3
August-10	190.9	183.1	217.4	201.9	198.1	169.0	187.1	211.3	205.7	188.7
July-10	191.4	185.6	218.4	202.0	196.4	168.7	188.7	210.5	207.0	189.3
June-10	192.2	185.3	220.4	203.9	197.4	168.7	187.8	208.5	207.5	192.1
May-10	194.0	190.9	222.4	203.9	199.7	170.1	190.7	209.5	206.9	192.6
April-10	193.5	189.2	224.7	203.7	198.1	170.2	189.4	207.1	205.6	193.3
March-10	192.6	189.3	221.9	201.5	196.3	169.5	188.7	208.9	206.9	191.3
February-10	192.3	188.6	222.4	200.1	197.8	169.0	186.8	208.0	209.3	190.1
January-10	193.8	188.3	227.4	203.8	197.4	169.0	190.6	210.8	207.3	194.1
December-09	194.2	189.6	224.9	203.1	197.7	171.2	190.2	211.4	208.0	193.6

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

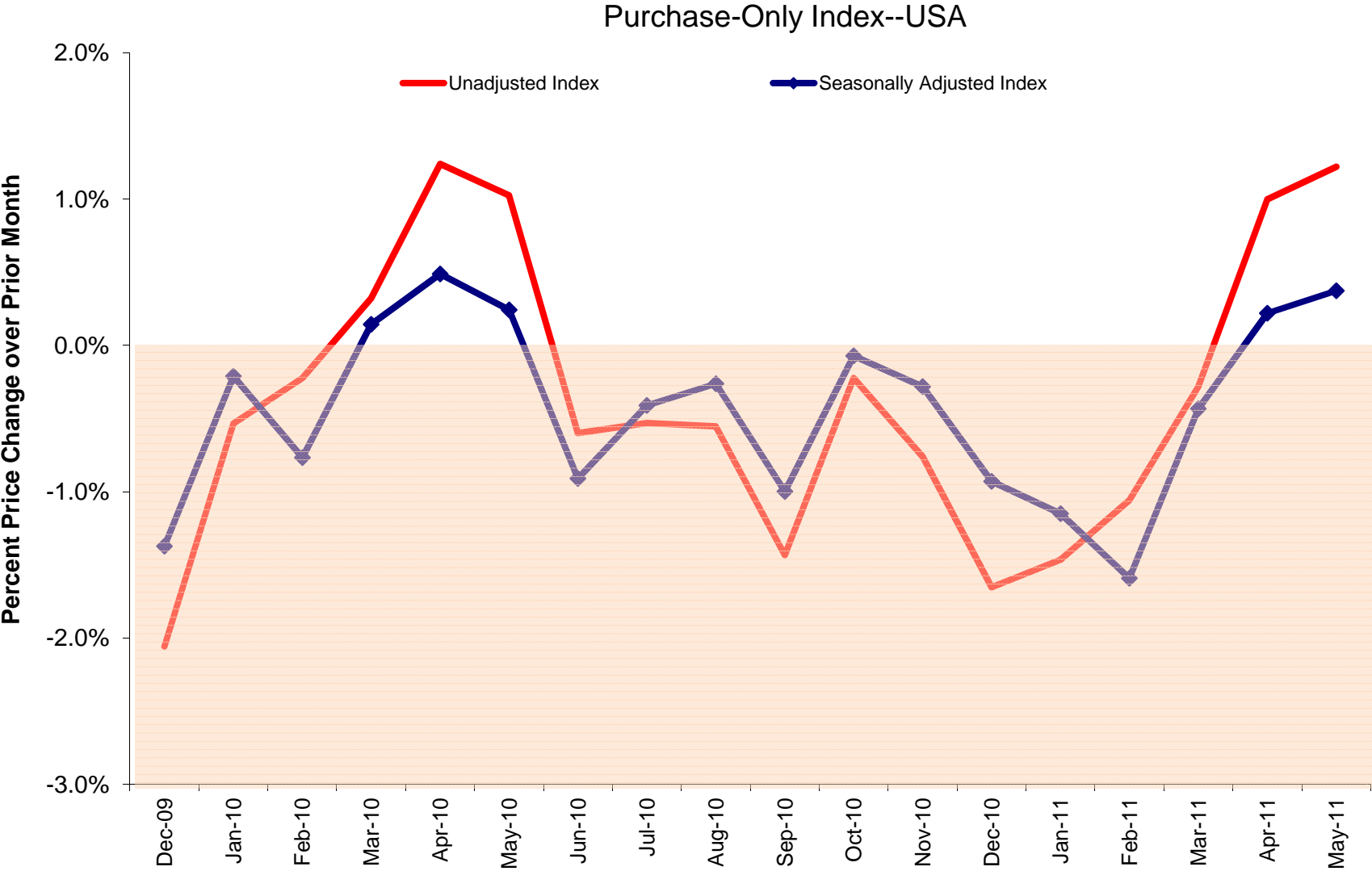
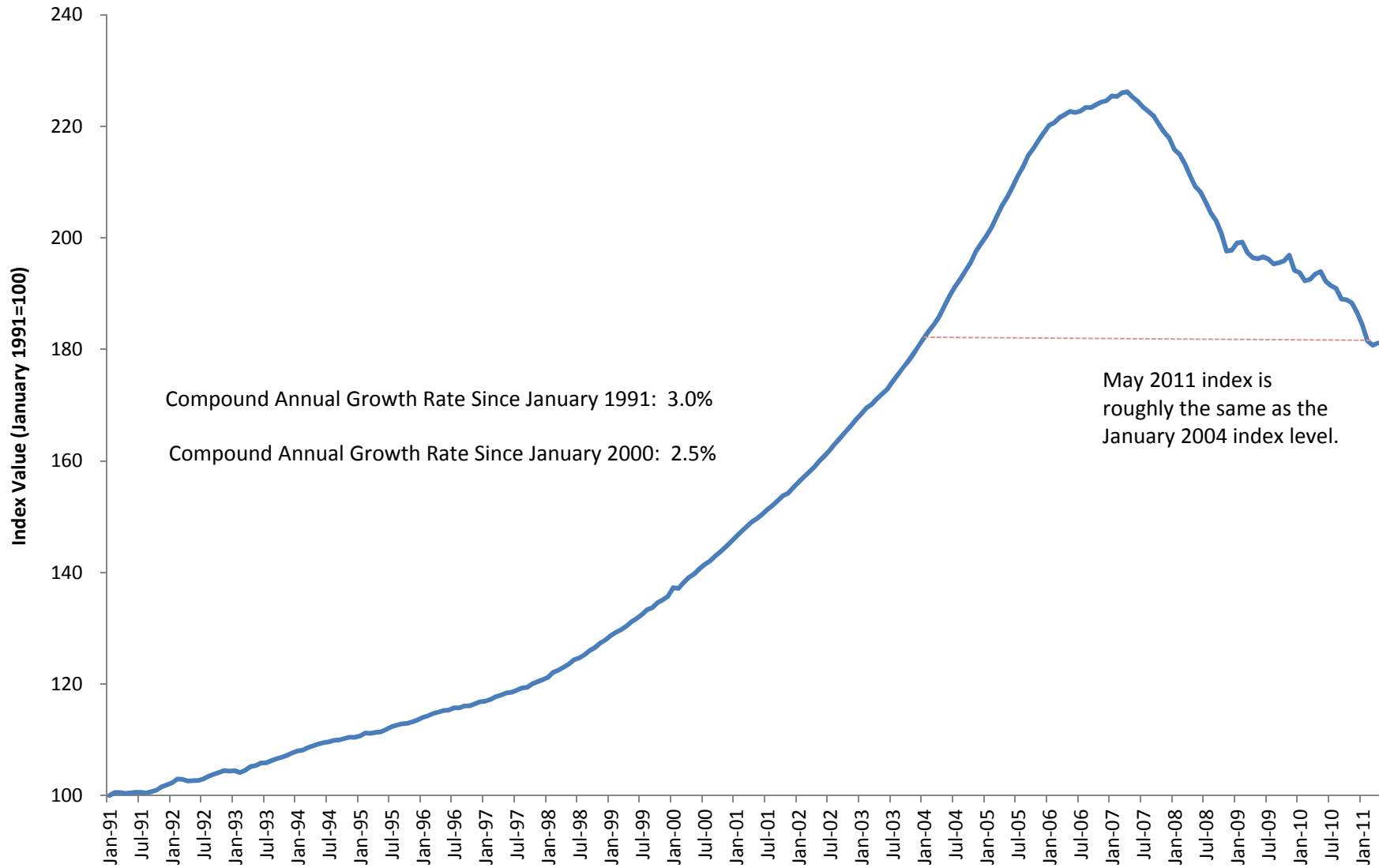


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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

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

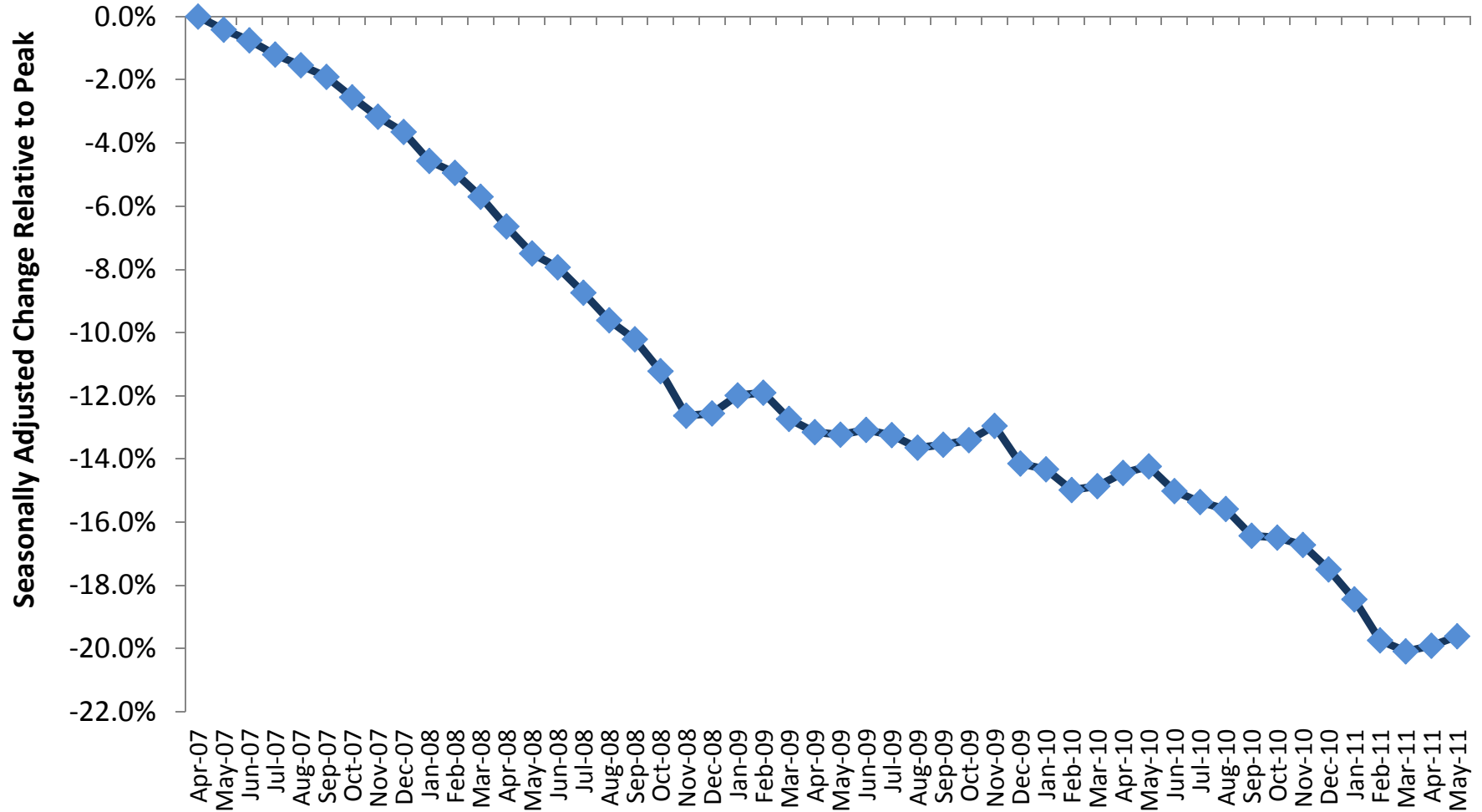


Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year

