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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
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### **FHFA House Price Index Falls 0.1 Percent in August First Monthly Decline Since March**

**Washington, DC** – U.S. house prices fell 0.1 percent on a seasonally adjusted basis from July to August, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.8 percent increase in July was revised to reflect no change. For the 12 months ending in August, U.S. prices fell **4.0** percent. The U.S. index is **19.1** percent below its April 2007 peak and roughly the same as the February 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 July to August ranged from -1.3 percent in the West North Central division to +0.9 percent in the South Atlantic division.

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For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next release will be on Nov. 29, 2011 and will include monthly HPI data for September 2011 and quarterly HPI data for the third quarter 2011. Release dates for the remainder of 2011 and 2012 are available [here](#).

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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

<b>Pacific:</b>	Hawaii, Alaska, Washington, Oregon, California
<b>Mountain:</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

**Table 1: Monthly Price Change Estimates for U.S. and Census Divisions**

(Purchase-Only Index, Seasonally Adjusted)

	<b>U.S.</b>	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Jul 11 - Aug 11</b>	<b>-0.1%</b>	<b>-0.5%</b>	<b>-0.9%</b>	<b>-1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.9%</b>
<b>Jun 11 - Jul 11</b> <i>(Previous Estimate)</i>	<b>0.0%</b> 0.8%	<b>0.3%</b> 1.2%	<b>0.1%</b> 0.4%	<b>2.0%</b> 3.6%	<b>-0.5%</b> 0.1%	<b>0.0%</b> 0.7%	<b>1.2%</b> 3.0%	<b>0.6%</b> 0.5%	<b>0.0%</b> 0.2%	<b>-1.1%</b> -0.4%
<b>May 11 - Jun 11</b> <i>(Previous Estimate)</i>	<b>0.7%</b> 0.7%	<b>-0.9%</b> -0.8%	<b>0.0%</b> -0.1%	<b>0.6%</b> 0.8%	<b>0.7%</b> 0.6%	<b>2.3%</b> 2.5%	<b>0.5%</b> 0.6%	<b>0.0%</b> -0.2%	<b>1.1%</b> 1.2%	<b>0.6%</b> 0.5%
<b>Apr 11 - May 11</b> <i>(Previous Estimate)</i>	<b>0.3%</b> 0.3%	<b>-0.3%</b> -0.2%	<b>1.7%</b> 1.8%	<b>0.8%</b> 0.8%	<b>-0.4%</b> -0.5%	<b>0.0%</b> 0.1%	<b>0.7%</b> 0.8%	<b>-0.1%</b> -0.1%	<b>-0.5%</b> -0.6%	<b>1.0%</b> 0.9%
<b>Mar 11 - Apr 11</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.4%	<b>-0.1%</b> 0.0%	<b>-1.8%</b> -1.8%	<b>-0.8%</b> -0.7%	<b>0.8%</b> 0.9%	<b>1.0%</b> 1.0%	<b>0.1%</b> -0.1%	<b>2.5%</b> 2.6%	<b>1.0%</b> 1.1%	<b>0.3%</b> 0.3%
<b>Feb 11 - Mar 11</b> <i>(Previous Estimate)</i>	<b>-0.4%</b> -0.4%	<b>0.1%</b> 0.0%	<b>0.1%</b> 0.1%	<b>0.7%</b> 0.9%	<b>1.2%</b> 1.2%	<b>-2.0%</b> -1.9%	<b>-0.3%</b> -0.2%	<b>-0.1%</b> -0.1%	<b>-0.2%</b> -0.4%	<b>-1.3%</b> -1.3%
<b>12-Month Change:</b> Aug 10 - Aug 11	<b>-4.0%</b>	<b>-6.8%</b>	<b>-7.6%</b>	<b>-3.2%</b>	<b>-2.0%</b>	<b>-3.5%</b>	<b>-1.9%</b>	<b>-3.2%</b>	<b>-2.4%</b>	<b>-4.8%</b>

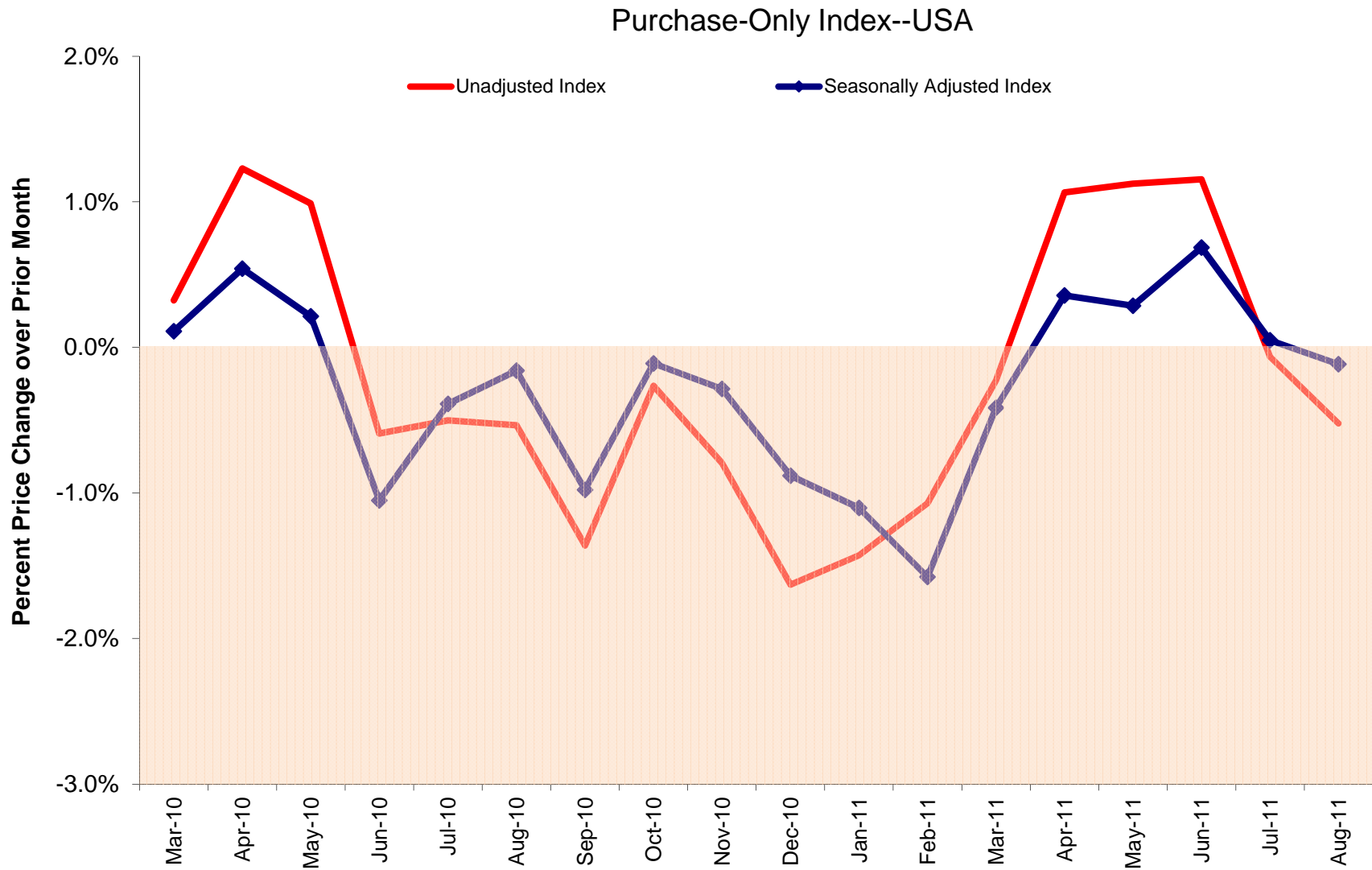
**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**

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

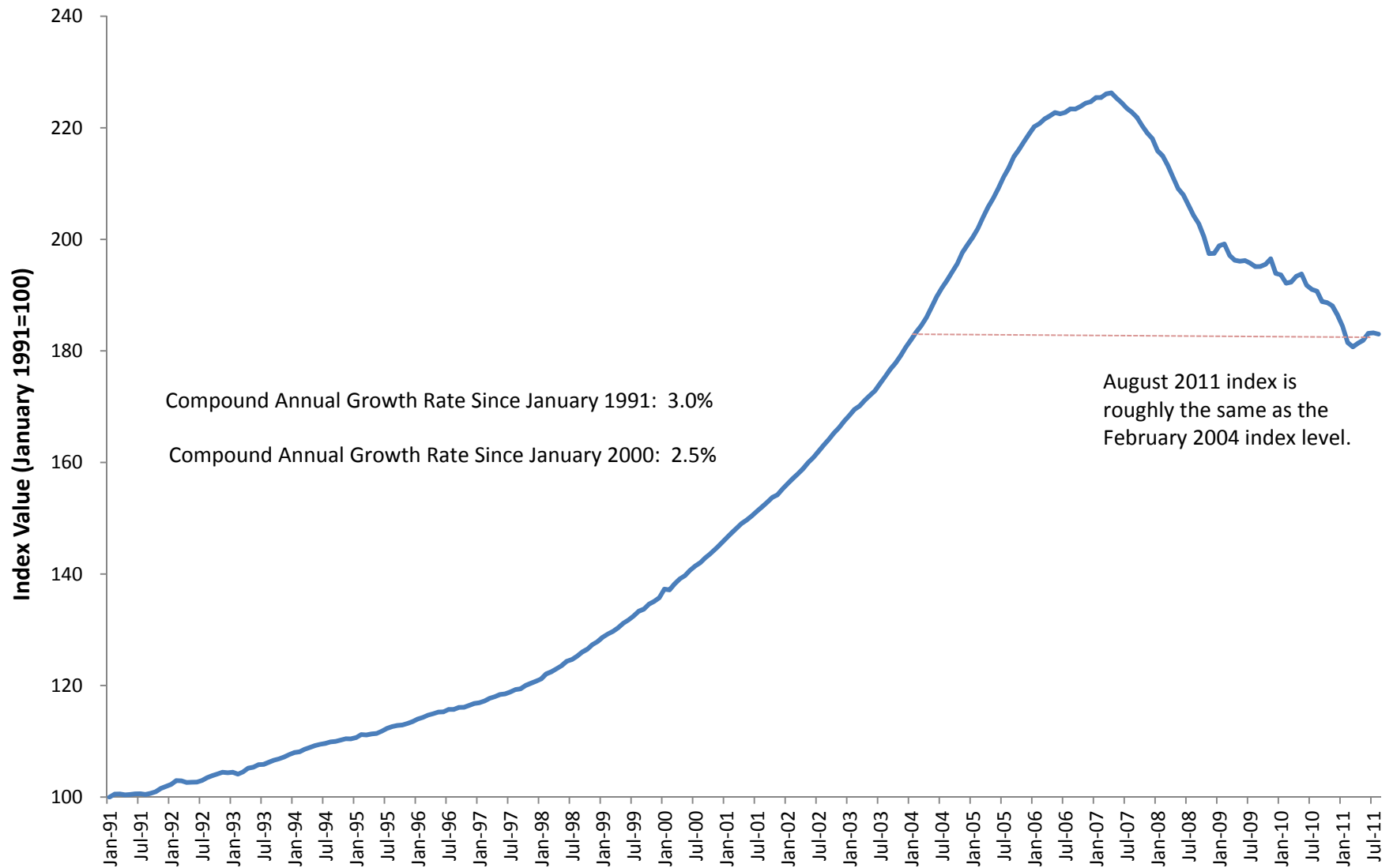
	<b>U.S.</b>	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
August-11	183.0	170.3	200.2	194.9	194.0	163.3	183.2	204.8	201.0	179.2
July-11	183.2	171.2	202.0	197.4	194.0	163.3	184.0	205.2	201.5	177.6
June-11	183.1	170.7	201.8	193.4	194.9	163.3	181.8	204.0	201.5	179.5
May-11	181.9	172.2	201.9	192.2	193.6	159.5	180.9	204.1	199.3	178.4
April-11	181.4	172.6	198.5	190.7	194.5	159.6	179.7	204.3	200.3	176.6
March-11	180.7	172.7	202.1	192.2	192.8	158.0	179.4	199.2	198.2	176.1
February-11	181.5	172.4	201.9	190.9	190.6	161.2	180.0	199.4	198.6	178.4
January-11	184.4	175.8	207.8	194.0	193.9	163.2	182.8	208.0	200.5	180.0
December-10	186.4	177.6	209.8	195.9	192.8	165.5	181.0	205.9	202.8	186.2
November-10	188.1	179.4	210.2	198.3	194.3	168.3	186.5	208.5	204.6	185.2
October-10	188.6	180.2	215.4	198.8	193.0	169.2	184.4	209.4	205.9	185.3
September-10	188.9	182.1	212.7	199.7	195.6	166.9	188.3	209.4	204.7	185.4
August-10	190.7	182.7	216.7	201.3	198.1	169.2	186.7	211.6	205.9	188.3
July-10	191.0	185.3	218.1	200.7	196.4	168.5	188.2	209.6	206.4	189.1
June-10	191.8	185.4	219.4	203.5	196.8	168.0	188.3	208.4	207.1	191.3
May-10	193.8	191.0	221.9	203.8	199.7	170.0	190.7	209.5	206.6	192.3
April-10	193.4	188.9	224.1	203.4	197.9	170.2	189.4	206.9	205.3	193.7
March-10	192.4	189.0	221.7	201.3	196.3	169.1	188.4	208.8	206.7	191.1

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**

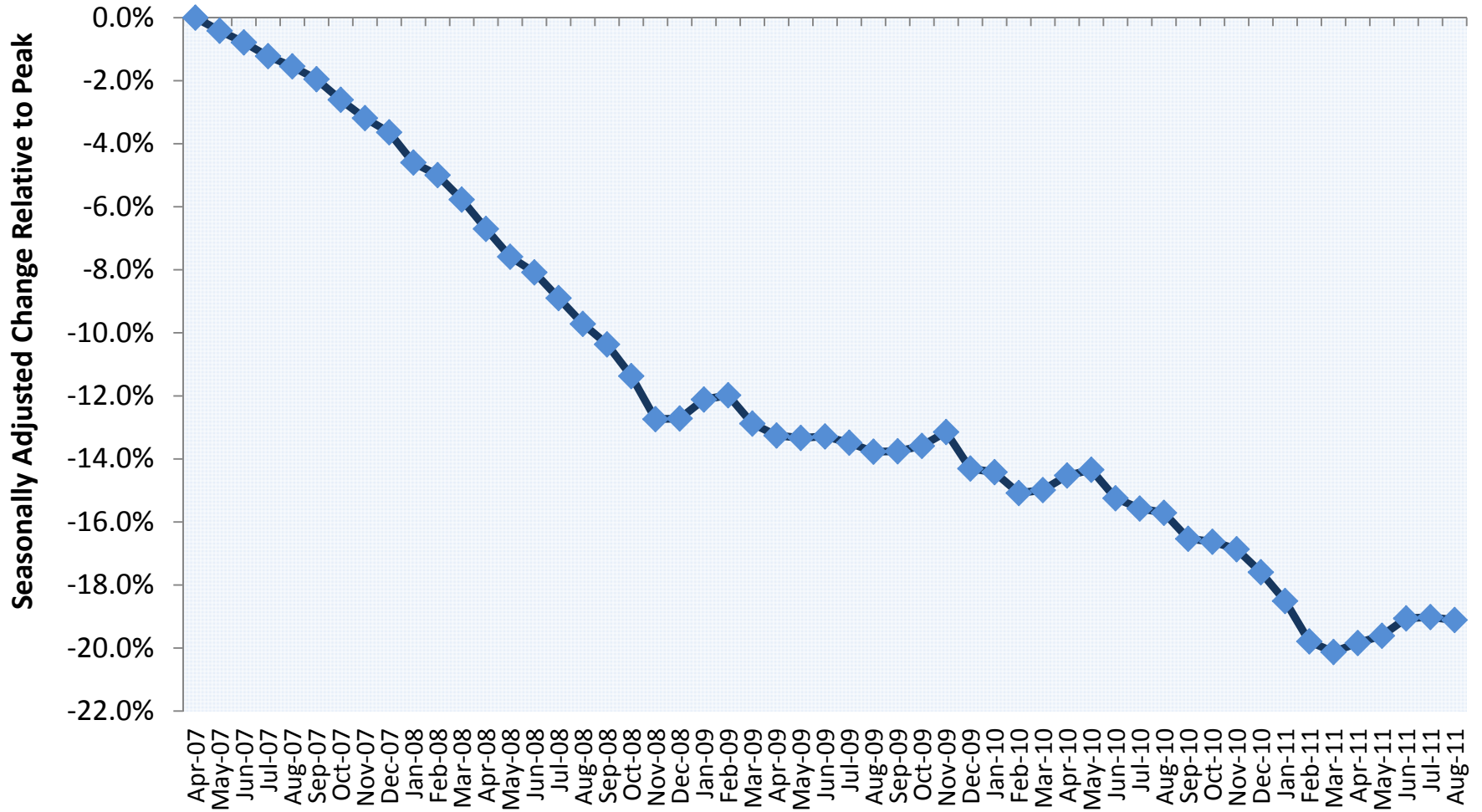


**Figure 2: Monthly House Price Index for USA**  
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



**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**

