
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.8 Percent in May

Washington, DC – U.S. house prices rose 0.8 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 downward to a 0.7 percent increase. For the 12 months ending in May of 2012, U.S. prices rose **3.7** percent. The U.S. index is **17.0** percent below its April 2007 peak and is roughly the same as the May 2004 index level.

The FHFA monthly index is calculated using purchase prices of houses with 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 2012 ranged from -1.0 percent in the West South Central division to +1.7 percent in the Pacific 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 HPI release will be on August 23, 2012 and will include monthly data for June and quarterly data for the second quarter of 2012. Release dates for the remainder of 2012 and all of 2013 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

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 12 - May 12	0.8%	1.7%	1.3%	0.8%	-1.0%	1.5%	0.0%	1.4%	0.5%	0.6%
Mar 12 - Apr 12	0.7%	1.4%	1.8%	-0.3%	1.5%	0.1%	-0.4%	-0.9%	-0.1%	1.2%
<i>(Previous Estimate)</i>	0.8%	2.2%	1.9%	-0.3%	1.2%	0.7%	-0.4%	-1.2%	0.1%	1.2%
Feb 12 - Mar 12	1.7%	2.9%	1.4%	1.2%	0.9%	2.7%	2.9%	0.8%	1.4%	0.7%
<i>(Previous Estimate)</i>	1.6%	2.8%	1.3%	1.0%	0.9%	2.5%	3.1%	0.8%	1.3%	0.4%
Jan 12 - Feb 12	0.3%	-1.2%	1.8%	-1.2%	1.9%	-0.3%	1.2%	0.4%	-0.8%	1.4%
<i>(Previous Estimate)</i>	0.3%	-1.2%	1.8%	-1.0%	1.9%	-0.3%	0.8%	0.3%	-0.9%	1.3%
Dec 11 - Jan 12	-0.6%	0.4%	-0.9%	2.8%	-1.7%	-0.9%	-2.4%	-1.7%	1.1%	-1.7%
<i>(Previous Estimate)</i>	-0.5%	0.4%	-0.8%	2.7%	-1.5%	-0.9%	-2.1%	-1.7%	1.2%	-1.6%
Nov 11 - Dec 11	0.2%	-0.4%	0.7%	-2.2%	0.1%	-0.5%	1.8%	-0.2%	-0.6%	1.9%
<i>(Previous Estimate)</i>	0.2%	-0.3%	0.6%	-2.2%	-0.1%	-0.5%	1.8%	-0.1%	-0.7%	2.0%
12-Month Change:										
May 11 - May 12	3.7%	4.4%	6.3%	3.3%	3.9%	4.4%	3.6%	0.0%	0.5%	4.1%

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-12	188.1	178.3	215.0	198.1	200.4	166.2	186.8	202.5	199.8	185.5
April-12	186.6	175.3	212.2	196.4	202.4	163.8	186.8	199.6	198.7	184.3
March-12	185.4	172.9	208.4	197.1	199.4	163.6	187.6	201.5	198.9	182.1
February-12	182.3	167.9	205.5	194.8	197.7	159.4	182.3	199.9	196.1	180.9
January-12	181.7	169.9	201.8	197.1	194.1	159.8	180.2	199.2	197.7	178.4
December-11	182.8	169.3	203.6	191.8	197.4	161.2	184.6	202.7	195.7	181.5
November-11	182.5	169.9	202.2	196.2	197.2	162.0	181.2	203.2	197.0	178.1
October-11	181.2	169.4	200.9	193.0	193.6	160.1	180.7	202.1	196.1	178.4
September-11	182.8	169.9	203.7	195.7	193.9	162.3	179.9	204.0	198.9	180.7
August-11	182.3	169.6	201.0	193.8	193.1	161.5	182.9	202.6	199.8	179.5
July-11	182.7	171.1	202.0	196.6	193.5	162.8	182.7	203.9	201.0	177.4
June-11	182.5	170.3	201.7	192.9	194.5	162.6	180.8	203.2	200.5	178.8
May-11	181.3	170.8	202.2	191.8	192.9	159.2	180.3	202.5	198.9	178.1
April-11	181.2	172.0	199.1	191.0	193.6	159.7	180.3	204.6	200.3	176.1
March-11	180.8	172.1	202.3	192.1	192.2	158.7	179.5	198.6	198.2	176.7
February-11	181.8	172.7	203.0	190.7	191.0	161.8	180.2	200.8	198.7	178.7
January-11	184.0	175.4	207.5	192.7	193.9	163.0	182.8	206.8	199.7	179.7
December-10	185.5	177.2	209.0	196.2	192.8	163.9	179.5	204.2	202.2	184.3

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA

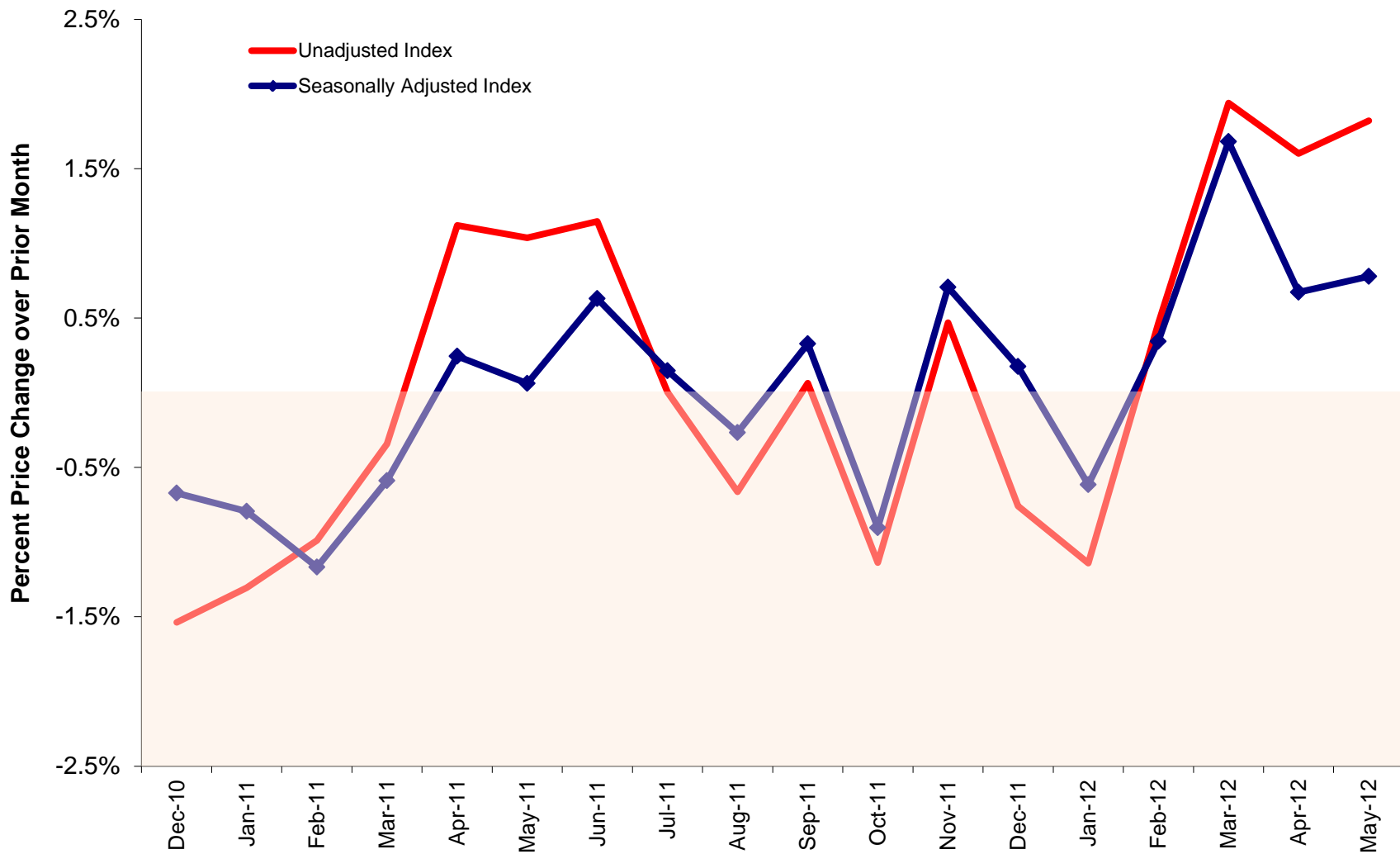


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present

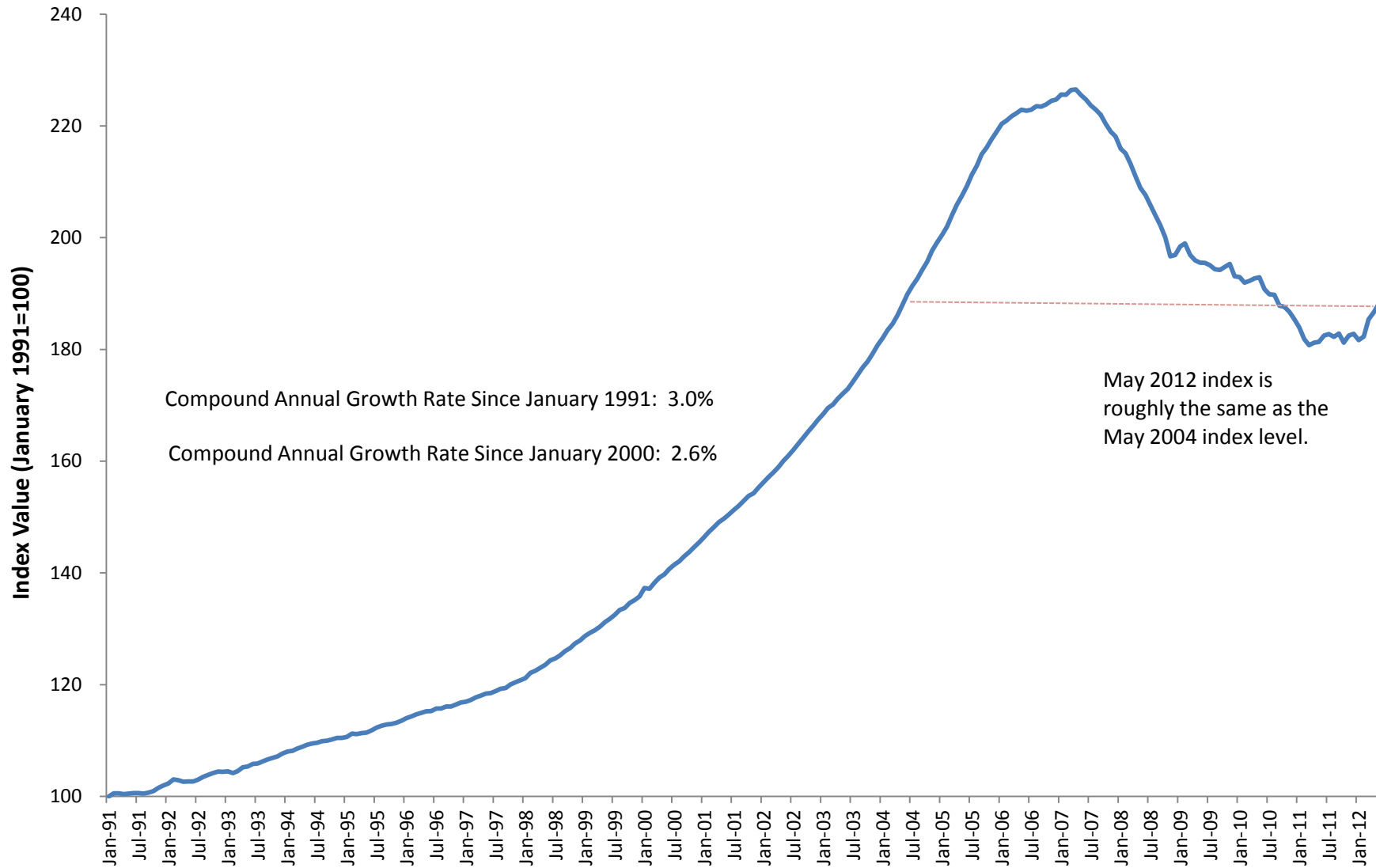


Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak USA

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

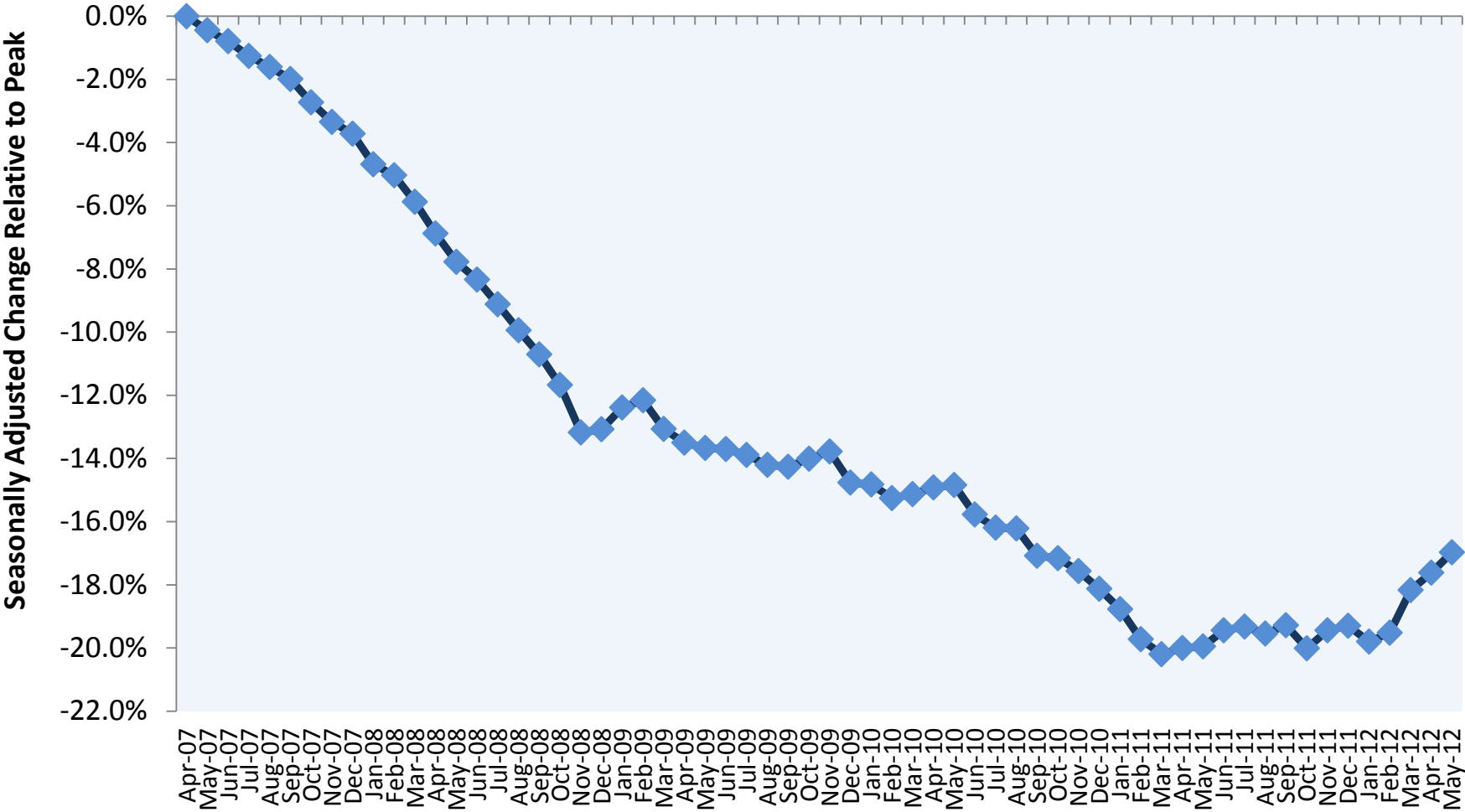


Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year

