**FEDERAL HOUSING FINANCE AGENCY** 



**NEWS RELEASE** 

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### FHFA House Price Index Up 0.7 Percent in August

**Washington, DC** – U.S. house prices rose 0.7 percent on a seasonally adjusted basis from July to August, according to the Federal Housing Finance Agency's monthly House Price Index (HPI). The previously reported 0.2 percent increase in July was revised downward to a 0.1 percent increase. For the 12 months ending in August, U.S. prices rose **4.7** percent. The U.S. index is **15.9** percent below its April 2007 peak and is roughly the same as the June 2004 index level.

For the nine census divisions, seasonally adjusted monthly price changes from July to August ranged from -0.5 percent in the East South Central division to +3.0 percent in the Pacific division while the 12-month changes ranged from 0.4 percent in the Middle Atlantic division to +11.4 percent in the Mountain division.

FHFA uses the purchase prices of houses with mortgages owned or guaranteed by Fannie Mae or Freddie Mac to calculate the monthly index. 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 <u>HPI Datasets webpage</u>.

For detailed information concerning the monthly HPI, please see the <u>HPI Frequently Asked</u> <u>Questions (FAQ)</u>. The next HPI release will be on Nov. 27, 2012 and will include monthly data for September and quarterly data for the third quarter of 2012. Release dates for the remainder of 2012 and all of 2013 are available at the <u>House Price Index webpage</u>.

*Important Note:* Beginning on Jan. 23, 2013, the release time for the HPI will change from 10 A.M. to 9 A.M. EST.

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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.

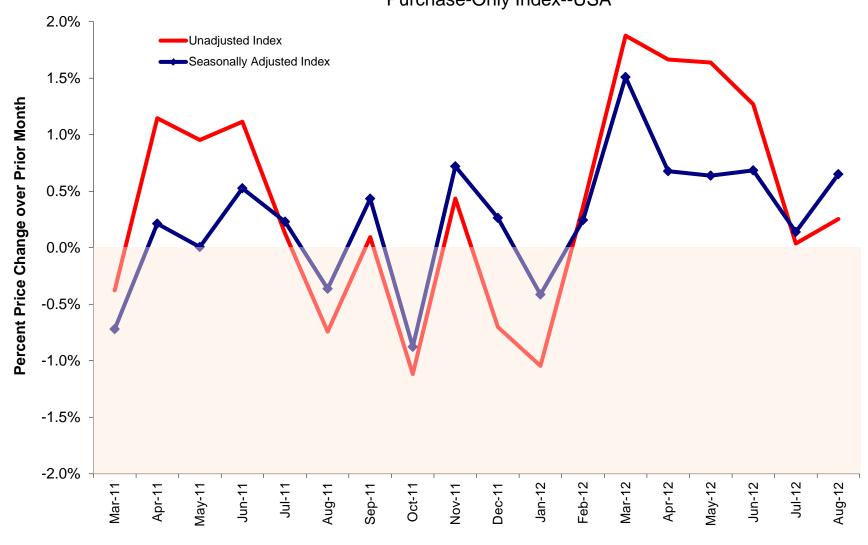
#### **States in Each Census Division**

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

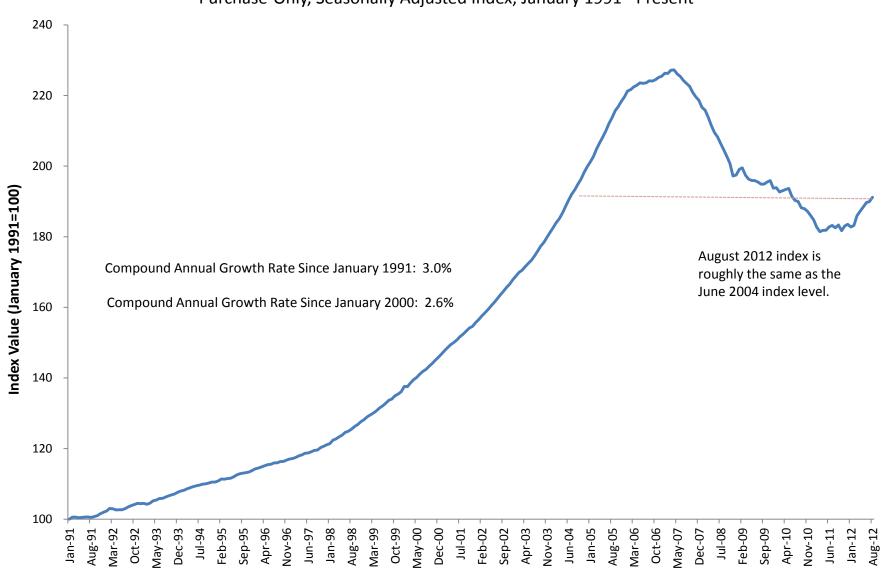
(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North	West South	East North	East South	New	Middle	South
	0.0.	i donio	mountain	Central	Central	Central	Central	England	Atlantic	Atlantic
Jul 12 - Aug 12	0.7%	3.0%	0.2%	0.3%	0.0%	0.5%	-0.5%	0.8%	1.1%	0.0%
Jun 12 - Jul 12	0.1%	-0.4%	0.8%	0.5%	0.8%	0.1%	-0.1%	0.0%	-0.9%	0.4%
(Previous Estimate)	0.2%	0.3%	1.3%	1.0%	0.7%	0.1%	-0.8%	-0.1%	-0.7%	0.1%
May 12 - Jun 12	0.7%	0.5%	3.1%	0.9%	0.2%	0.6%	0.7%	0.1%	0.3%	0.5%
(Previous Estimate)	0.6%	0.4%	3.3%	1.0%	0.1%	0.5%	0.8%	-0.1%	0.3%	0.4%
Apr 12 - May 12	0.6%	1.5%	1.3%	0.8%	-0.1%	0.8%	-0.4%	1.9%	-0.1%	0.4%
(Previous Estimate)	0.6%	1.5%	1.4%	0.9%	-0.3%	1.1%	-0.4%	1.8%	0.1%	0.4%
Mar 12 - Apr 12	0.7%	1.5%	1.8%	-0.3%	1.0%	0.4%	-0.1%	-1.5%	<b>-0</b> .1%	1.3%
(Previous Estimate)	0.7%	1.5%	1.7%	-0.4%	1.2%	0.5%	0.0%	-1.2%	-0.2%	1.4%
Feb 12 - Mar 12	1.5%	2.3%	1.4%	1.2%	0.9%	1.9%	2.7%	0.9%	1.7%	0.8%
(Previous Estimate)	1.5%	2.4%	1.5%	1.2%	0.9%	2.0%	2.7%	0.9%	1.7%	0.7%
12-Month Change:										
Aug 11 - Aug 12	4.7%	8.1%	11.4%	4.4%	5.3%	3.6%	2.0%	1.4%	0.4%	4.6%
Μ	onthly Inde	x Values	for Late	st 18 Mo	nths: U.S	and Ce	nsus Div	visions		
	····· · · · · · · · · · · · · · · · ·				justed, Janua					
	U.S.	Pacific	Mountain	West North	West South	East North	East South	New	Middle	South
				Central	Central	Central	Central	England	Atlantic	Atlantic
August-12	191.2									
July-12	191.2	184.1	224.6	202.4	203.7	167.8	187.0	205.2	200.3	187.8
July-12	191.2	184.1 178.8	224.6 224.2	202.4 201.7	203.7 203.8	167.8 167.0	187.0 187.9	205.2 203.5	200.3 198.2	187.8 187.8
June-12			224.2 222.4							187.8 187.0
June-12 May-12	190.0 189.7 188.4	178.8 179.5 178.6	224.2 222.4 215.7	201.7 200.7 198.9	203.8 202.2 201.8	167.0 166.8 165.8	187.9 188.2 186.8	203.5 203.6 203.4	198.2 200.0 199.5	187.8 187.0 186.0
June-12 May-12 April-12	190.0 189.7 188.4 187.2	178.8 179.5 178.6 176.0	224.2 222.4 215.7 212.9	201.7 200.7 198.9 197.3	203.8 202.2 201.8 201.9	167.0 166.8 165.8 164.4	187.9 188.2 186.8 187.5	203.5 203.6 203.4 199.6	198.2 200.0 199.5 199.6	187.8 187.0 186.0 185.3
June-12 May-12 April-12 March-12	190.0 189.7 188.4 187.2 186.0	178.8 179.5 178.6 176.0 173.5	224.2 222.4 215.7 212.9 209.1	201.7 200.7 198.9 197.3 197.8	203.8 202.2 201.8 201.9 199.9	167.0 166.8 165.8 164.4 163.7	187.9 188.2 186.8 187.5 187.7	203.5 203.6 203.4 199.6 202.6	198.2 200.0 199.5 199.6 199.8	187.8 187.0 186.0 185.3 183.0
June-12 May-12 April-12 March-12 February-12	190.0 189.7 188.4 187.2 186.0 183.2	178.8 179.5 178.6 176.0 173.5 169.5	224.2 222.4 215.7 212.9 209.1 206.2	201.7 200.7 198.9 197.3 197.8 195.5	203.8 202.2 201.8 201.9 199.9 198.2	167.0 166.8 165.8 164.4 163.7 160.6	187.9 188.2 186.8 187.5 187.7 182.7	203.5 203.6 203.4 199.6 202.6 200.8	198.2 200.0 199.5 199.6 199.8 196.5	187.8 187.0 186.0 185.3 183.0 181.6
June-12 May-12 April-12 March-12 February-12 January-12	190.0 189.7 188.4 187.2 186.0 183.2 182.7	178.8 179.5 178.6 176.0 173.5 169.5 171.2	224.2 222.4 215.7 212.9 209.1 206.2 203.4	201.7 200.7 198.9 197.3 197.8 195.5 198.3	203.8 202.2 201.8 201.9 199.9 198.2 195.3	167.0 166.8 165.8 164.4 163.7 160.6 161.1	187.9 188.2 186.8 187.5 187.7 182.7 181.7	203.5 203.6 203.4 199.6 202.6 200.8 200.0	198.2 200.0 199.5 199.6 199.8 196.5 198.6	187.8 187.0 186.0 185.3 183.0 181.6 178.8
June-12 May-12 April-12 March-12 February-12 January-12 December-11	190.0 189.7 188.4 187.2 186.0 183.2 182.7 183.5	178.8 179.5 178.6 176.0 173.5 169.5 171.2 170.4	224.2 222.4 215.7 212.9 209.1 206.2 203.4 204.5	201.7 200.7 198.9 197.3 197.8 195.5 198.3 192.4	203.8 202.2 201.8 201.9 199.9 198.2 195.3 198.0	167.0 166.8 165.8 164.4 163.7 160.6 161.1 161.8	187.9 188.2 186.8 187.5 187.7 182.7 181.7 185.3	203.5 203.6 203.4 199.6 202.6 200.8 200.0 203.7	198.2 200.0 199.5 199.6 199.8 196.5 198.6 196.5	187.8 187.0 186.0 185.3 183.0 181.6 178.8 181.9
June-12 May-12 April-12 March-12 February-12 January-12 December-11 November-11	190.0 189.7 188.4 187.2 186.0 183.2 182.7 183.5 183.0	178.8 179.5 178.6 176.0 173.5 169.5 171.2 170.4 170.9	224.2 222.4 215.7 212.9 209.1 206.2 203.4 204.5 202.9	201.7 200.7 198.9 197.3 197.8 195.5 198.3 192.4 197.2	203.8 202.2 201.8 201.9 199.9 198.2 195.3 198.0 197.7	167.0 166.8 165.8 164.4 163.7 160.6 161.1 161.8 162.5	187.9 188.2 186.8 187.5 187.7 182.7 181.7 185.3 181.3	203.5 203.6 203.4 199.6 202.6 200.8 200.0 203.7 203.1	198.2 200.0 199.5 199.6 199.8 196.5 198.6 196.5 197.5	187.8 187.0 186.0 185.3 183.0 181.6 178.8 181.9 178.4
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June-12 May-12 April-12 March-12 February-12 January-12 December-11 November-11 October-11 September-11	190.0 189.7 188.4 187.2 186.0 183.2 182.7 183.5 183.0 181.7 183.3	178.8 179.5 178.6 176.0 173.5 169.5 171.2 170.4 170.9 170.3 170.5	224.2 222.4 215.7 212.9 209.1 206.2 203.4 204.5 202.9 200.6 203.9	201.7 200.7 198.9 197.3 197.8 195.5 198.3 192.4 197.2 193.6 196.0	203.8 202.2 201.8 201.9 199.9 198.2 195.3 198.0 197.7 194.1 194.4	167.0 166.8 165.8 164.4 163.7 160.6 161.1 161.8 162.5 160.7 162.8	187.9 188.2 186.8 187.5 187.7 182.7 181.7 185.3 181.3 181.3 181.5 180.1	203.5 203.6 203.4 199.6 202.6 200.8 200.0 203.7 203.7 203.1 201.9 203.6	198.2 200.0 199.5 199.6 199.8 196.5 198.6 196.5 197.5 196.8 200.2	187.8 187.0 186.0 185.3 183.0 181.6 178.8 181.9 178.4 178.8 181.0
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June-12 May-12 April-12 March-12 February-12 January-12 December-11 November-11 October-11 September-11 August-11 July-11 June-11	190.0 189.7 188.4 187.2 186.0 183.2 182.7 183.5 183.0 181.7 183.3 182.5 183.2 183.2 182.8	178.8 179.5 178.6 176.0 173.5 169.5 171.2 170.4 170.9 170.3 170.5 170.4 171.9 170.9	224.2 222.4 215.7 212.9 209.1 206.2 203.4 204.5 202.9 200.6 203.9 201.6 201.6 201.0	201.7 200.7 198.9 197.3 197.8 195.5 198.3 192.4 197.2 193.6 196.0 193.9 195.8 193.1	203.8 202.2 201.8 201.9 199.9 198.2 195.3 198.0 197.7 194.1 194.4 193.4 193.6 196.0	167.0 166.8 165.8 164.4 163.7 160.6 161.1 161.8 162.5 160.7 162.8 161.9 163.6 162.8	187.9 188.2 186.8 187.5 187.7 182.7 181.7 185.3 181.3 181.3 181.5 180.1 183.3 183.0 180.7	203.5 203.6 203.4 199.6 202.6 200.8 200.0 203.7 203.1 201.9 203.6 202.3 204.0 203.4	198.2 200.0 199.5 199.6 199.8 196.5 198.6 196.5 197.5 196.8 200.2 199.5 201.6 200.2	187.8 187.0 186.0 185.3 183.0 181.6 178.8 181.9 178.4 178.8 181.0 179.6 178.2 179.0



Purchase-Only Index--USA

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

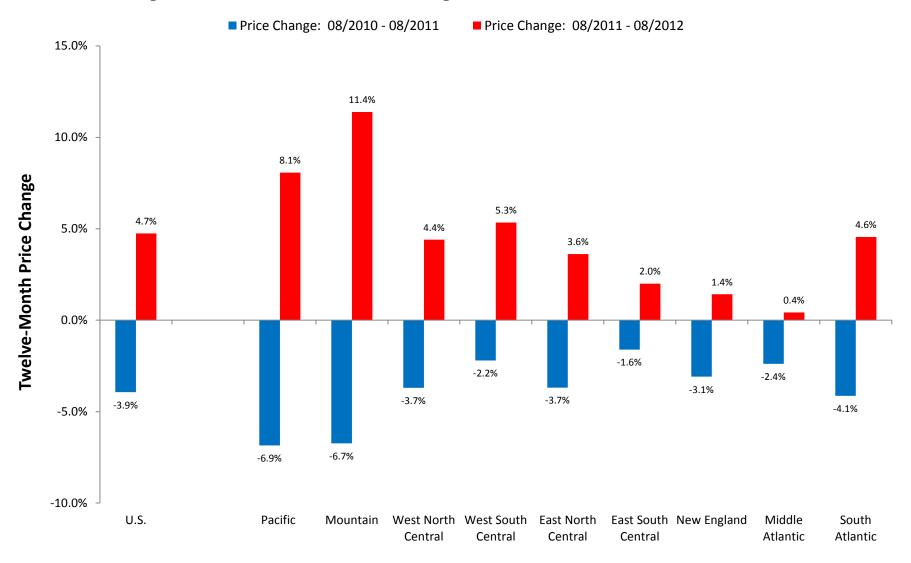


**Figure 2: Monthly House Price Index for USA** Purchase-Only, Seasonally Adjusted Index, January 1991 - Present

### 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