

---

# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

---

For Immediate Release  
December 20, 2012

**Contact:** Corinne Russell (202) 649-3032  
Stefanie Johnson (202) 649-3030

### **FHFA House Price Index Up 0.5 Percent in October**

**Washington, DC** – U.S. house prices rose 0.5 percent on a seasonally adjusted basis from September to October, according to the Federal Housing Finance Agency's monthly House Price Index (HPI). The previously reported 0.2 percent increase in September was revised downward to a 0.0 percent change. For the 12 months ending in October, U.S. prices rose **5.6** percent. The U.S. index is **15.7** percent below its April 2007 peak and is roughly the same as the July 2004 index level.

For the nine census divisions, seasonally adjusted monthly price changes from September to October ranged from -1.3 percent in the Middle Atlantic division to +2.0 percent in the Pacific division while the 12-month changes ranged from -0.1 percent in the New England division to +13.1 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 [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 Jan. 23, 2013 and will include monthly data for November 2012. Release dates for 2013 are available at the [House Price Index webpage](#).

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

###

*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<br>Central | West South<br>Central | East North<br>Central | East South<br>Central | New<br>England | Middle<br>Atlantic | South<br>Atlantic |
|----------------------------|-------------|--------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-------------------|
| <b>Sep 12 - Oct 12</b>     | <b>0.5%</b> | <b>2.0%</b>  | <b>0.8%</b>  | <b>0.6%</b>           | <b>0.6%</b>           | <b>0.7%</b>           | <b>0.4%</b>           | <b>-0.3%</b>   | <b>-1.3%</b>       | <b>0.4%</b>       |
| <b>Aug 12 - Sep 12</b>     | <b>0.0%</b> | <b>-0.5%</b> | <b>0.7%</b>  | <b>-0.1%</b>          | <b>0.5%</b>           | <b>-0.4%</b>          | <b>0.2%</b>           | <b>-0.9%</b>   | <b>0.3%</b>        | <b>0.4%</b>       |
| <i>(Previous Estimate)</i> | 0.2%        | -0.2%        | 0.6%         | -0.1%                 | 0.0%                  | 0.0%                  | 0.0%                  | -1.0%          | 0.8%               | 0.6%              |
| <b>Jul 12 - Aug 12</b>     | <b>0.4%</b> | <b>2.7%</b>  | <b>0.0%</b>  | <b>-0.4%</b>          | <b>-0.1%</b>          | <b>0.2%</b>           | <b>-0.9%</b>          | <b>0.6%</b>    | <b>0.7%</b>        | <b>0.1%</b>       |
| <i>(Previous Estimate)</i> | 0.5%        | 2.7%         | 0.2%         | -0.2%                 | -0.2%                 | 0.4%                  | -0.7%                 | 0.7%           | 0.8%               | 0.2%              |
| <b>Jun 12 - Jul 12</b>     | <b>0.1%</b> | <b>-0.4%</b> | <b>0.5%</b>  | <b>0.6%</b>           | <b>1.0%</b>           | <b>0.1%</b>           | <b>-0.3%</b>          | <b>-0.1%</b>   | <b>-1.0%</b>       | <b>0.3%</b>       |
| <i>(Previous Estimate)</i> | 0.1%        | -0.4%        | 0.5%         | 0.6%                  | 0.8%                  | 0.0%                  | -0.3%                 | 0.0%           | -1.0%              | 0.4%              |
| <b>May 12 - Jun 12</b>     | <b>0.6%</b> | <b>0.4%</b>  | <b>3.0%</b>  | <b>0.9%</b>           | <b>0.1%</b>           | <b>0.6%</b>           | <b>0.6%</b>           | <b>0.0%</b>    | <b>0.3%</b>        | <b>0.4%</b>       |
| <i>(Previous Estimate)</i> | 0.6%        | 0.5%         | 3.0%         | 0.9%                  | 0.1%                  | 0.6%                  | 0.6%                  | 0.0%           | 0.3%               | 0.5%              |
| <b>Apr 12 - May 12</b>     | <b>0.7%</b> | <b>1.4%</b>  | <b>1.1%</b>  | <b>0.7%</b>           | <b>0.0%</b>           | <b>0.8%</b>           | <b>-0.3%</b>          | <b>1.8%</b>    | <b>0.1%</b>        | <b>0.6%</b>       |
| <i>(Previous Estimate)</i> | 0.6%        | 1.4%         | 1.2%         | 0.7%                  | 0.0%                  | 0.8%                  | -0.3%                 | 1.7%           | -0.1%              | 0.5%              |
| <b>12-Month Change:</b>    |             |              |              |                       |                       |                       |                       |                |                    |                   |
| Oct 11 - Oct 12            | <b>5.6%</b> | <b>9.6%</b>  | <b>13.1%</b> | <b>4.2%</b>           | <b>6.2%</b>           | <b>4.5%</b>           | <b>3.4%</b>           | <b>-0.1%</b>   | <b>0.2%</b>        | <b>5.8%</b>       |

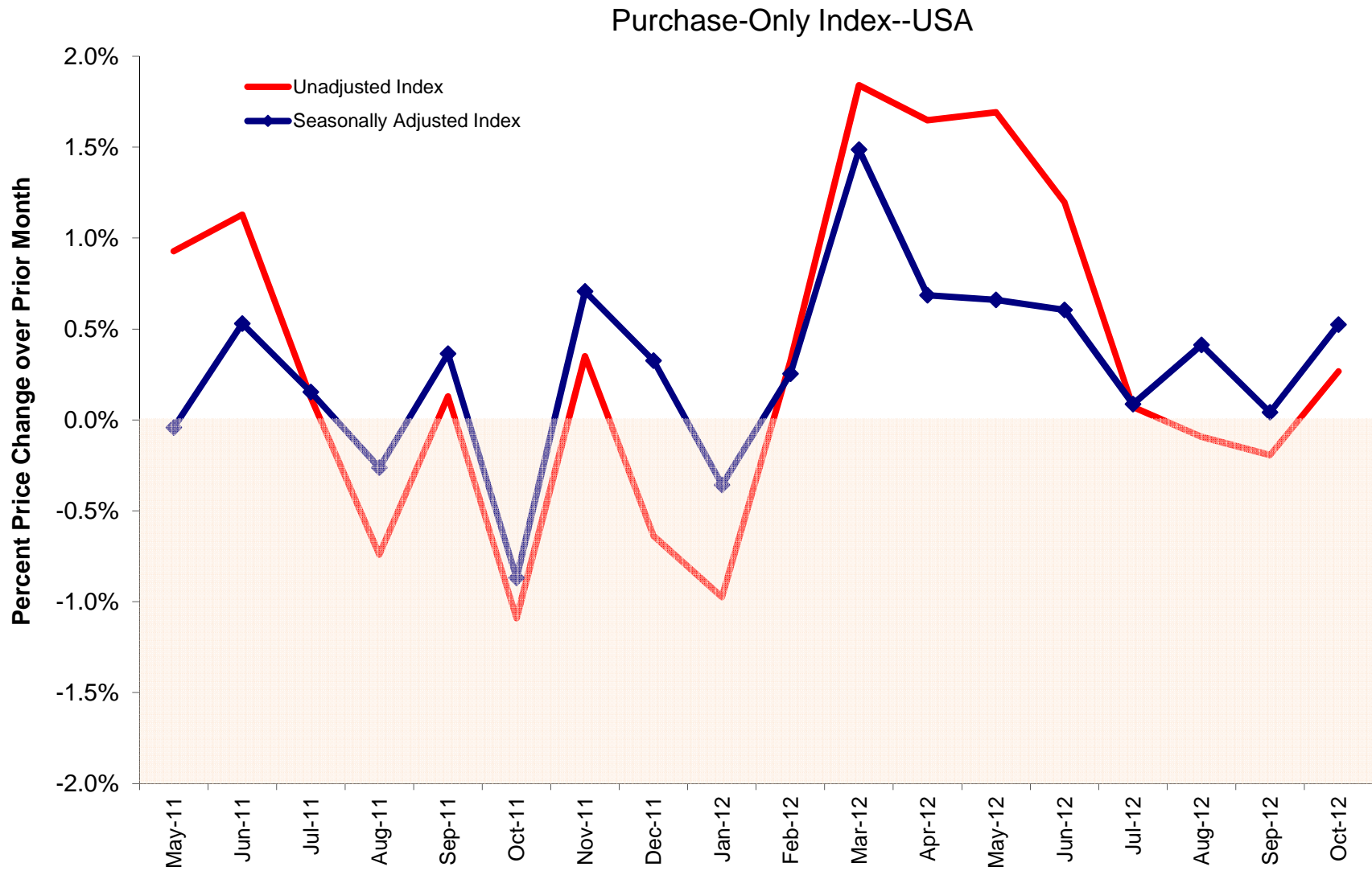
**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**

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

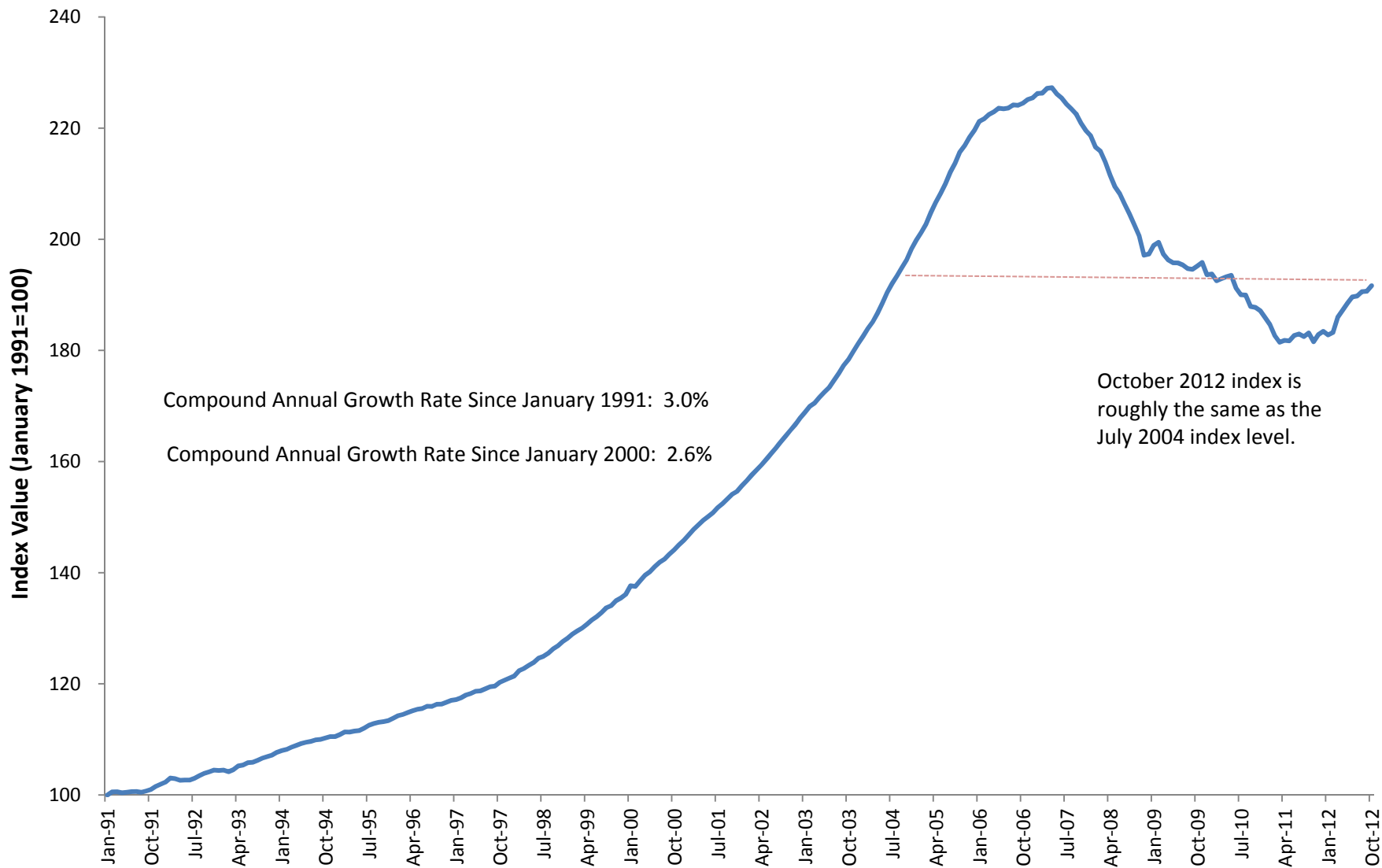
|              | <b>U.S.</b> | Pacific | Mountain | West North<br>Central | West South<br>Central | East North<br>Central | East South<br>Central | New<br>England | Middle<br>Atlantic | South<br>Atlantic |
|--------------|-------------|---------|----------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-------------------|
| October-12   | 191.6       | 186.4   | 226.6    | 201.7                 | 205.8                 | 167.7                 | 187.0                 | 201.8          | 197.3              | 189.2             |
| September-12 | 190.6       | 182.9   | 224.9    | 200.6                 | 204.7                 | 166.5                 | 186.3                 | 202.3          | 199.8              | 188.4             |
| August-12    | 190.6       | 183.7   | 223.3    | 200.8                 | 203.6                 | 167.2                 | 186.0                 | 204.2          | 199.3              | 187.8             |
| July-12      | 189.8       | 178.9   | 223.3    | 201.7                 | 203.9                 | 166.9                 | 187.7                 | 202.9          | 197.9              | 187.6             |
| June-12      | 189.6       | 179.6   | 222.2    | 200.5                 | 202.0                 | 166.8                 | 188.2                 | 203.2          | 200.0              | 187.0             |
| May-12       | 188.5       | 178.9   | 215.7    | 198.8                 | 201.9                 | 165.8                 | 187.1                 | 203.1          | 199.3              | 186.3             |
| April-12     | 187.2       | 176.3   | 213.4    | 197.4                 | 201.8                 | 164.5                 | 187.7                 | 199.6          | 199.2              | 185.2             |
| March-12     | 186.0       | 173.9   | 208.8    | 197.8                 | 199.9                 | 163.8                 | 187.8                 | 202.5          | 199.6              | 183.0             |
| February-12  | 183.2       | 169.7   | 206.6    | 195.8                 | 198.2                 | 160.7                 | 182.7                 | 201.1          | 195.8              | 181.7             |
| January-12   | 182.8       | 171.3   | 204.1    | 198.0                 | 195.6                 | 161.1                 | 181.4                 | 199.7          | 198.4              | 178.9             |
| December-11  | 183.4       | 170.6   | 204.2    | 192.1                 | 197.7                 | 162.0                 | 185.3                 | 203.3          | 196.4              | 181.8             |
| November-11  | 182.8       | 171.1   | 202.5    | 196.6                 | 197.2                 | 162.5                 | 181.3                 | 202.8          | 197.2              | 178.3             |
| October-11   | 181.6       | 170.1   | 200.4    | 193.5                 | 193.7                 | 160.5                 | 181.0                 | 202.0          | 196.9              | 178.8             |
| September-11 | 183.1       | 170.7   | 203.8    | 195.9                 | 194.4                 | 162.4                 | 180.9                 | 203.6          | 199.3              | 180.5             |
| August-11    | 182.5       | 170.4   | 201.1    | 193.7                 | 193.4                 | 161.8                 | 183.0                 | 202.5          | 199.7              | 179.8             |
| July-11      | 183.0       | 172.0   | 201.4    | 195.2                 | 193.5                 | 163.4                 | 183.0                 | 203.4          | 201.1              | 177.9             |
| June-11      | 182.7       | 170.9   | 201.0    | 193.0                 | 196.0                 | 162.7                 | 180.9                 | 203.4          | 199.8              | 178.9             |
| May-11       | 181.7       | 171.5   | 201.9    | 191.7                 | 193.2                 | 160.4                 | 180.9                 | 202.6          | 198.8              | 178.2             |

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**

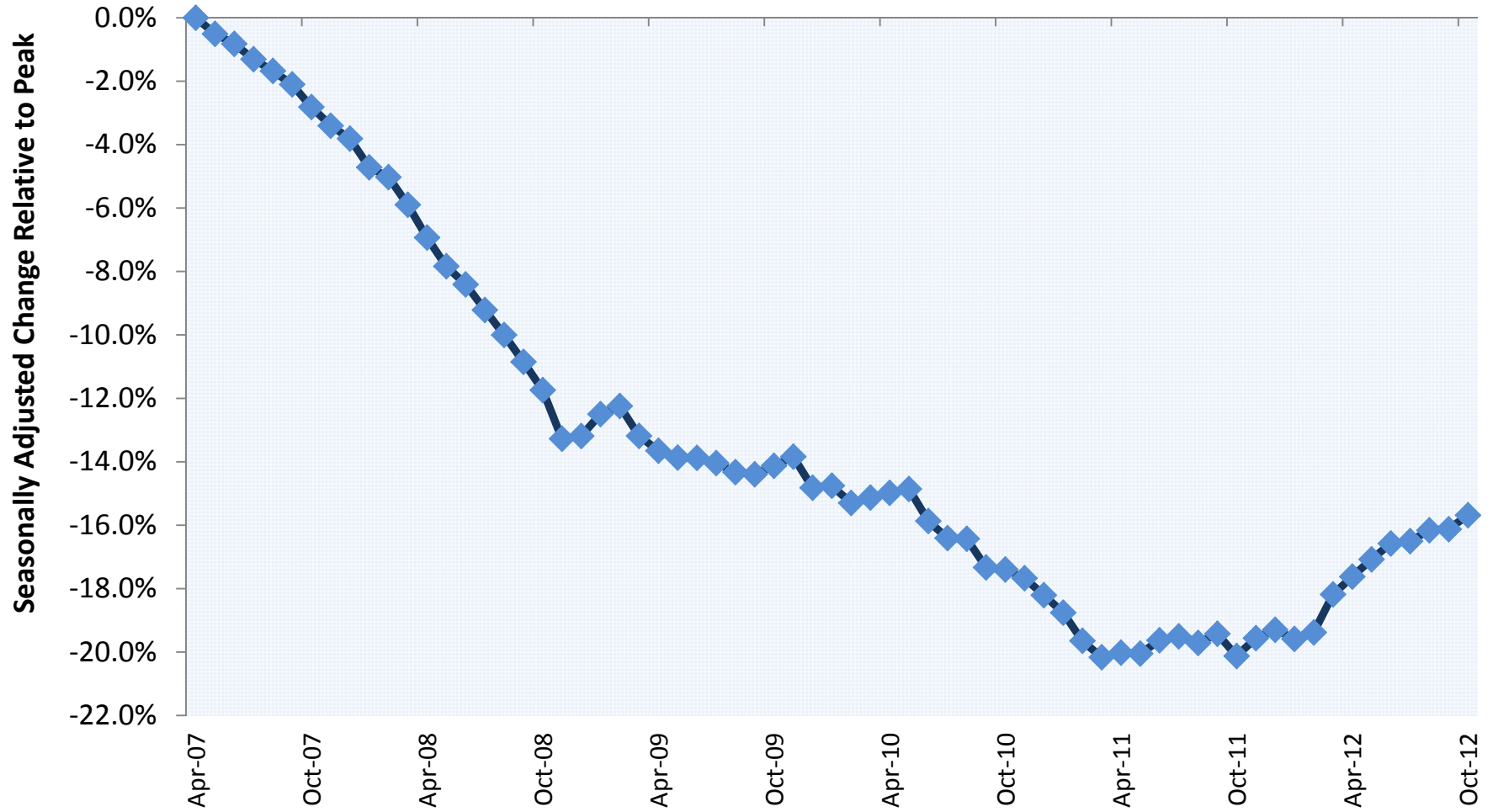


**Figure 2: Monthly House Price Index for USA**  
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



**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**

■ Price Change: 10/2010 - 10/2011    ■ Price Change: 10/2011 - 10/2012

