
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
March 25, 2014

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

FHFA House Price Index Up 0.5 Percent in January

Washington, D.C. – U.S. house prices rose in January, with an increase of **0.5 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The seasonally adjusted purchase-only index for the U.S. has shown increases for 23 of the last 24 months, beginning with February 2012. The November 2013 HPI was the exception, with a decrease of 0.1 percent. The previously reported 0.8 percent increase in December was revised downward to reflect a 0.7 percent increase.

The FHFA HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. From January 2013 to January 2014, house prices were up **7.4 percent**. The U.S. index is **8.0 percent** below its April 2007 peak and is roughly the same as the May 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from December 2013 to January 2014 ranged from **-0.3 percent** in the West South Central division to **+1.3 percent** in the Middle Atlantic division. The 12-month changes were all positive ranging from **+3.2 percent** in the Middle Atlantic division to **+14.0 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. Complete historical data are available on the [Downloadable HPI Data page](#).

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released April 22, 2014 and will include monthly data for February 2014. Future HPI release dates for 2014 are available on the [HPI Release Dates page](#).

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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 \$5.5 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
Dec 13 - Jan 14	0.5%	0.8%	0.5%	1.0%	-0.3%	0.1%	0.7%	1.0%	1.3%	0.3%
Nov 13 - Dec 13 <i>(Previous Estimate)</i>	0.7% 0.8%	0.5% 0.5%	0.6% 1.3%	0.4% 0.0%	1.6% 2.0%	0.8% 1.0%	1.3% 1.6%	-1.0% -0.5%	-1.0% -0.6%	1.2% 0.9%
Oct 13 - Nov 13 <i>(Previous Estimate)</i>	-0.1% -0.1%	0.1% 0.0%	0.6% 0.5%	0.0% 0.2%	0.1% 0.0%	0.1% 0.2%	-0.9% -0.9%	-0.6% -0.7%	-0.6% -0.6%	-0.2% -0.2%
Sep 13 - Oct 13 <i>(Previous Estimate)</i>	0.5% 0.5%	1.1% 1.1%	1.2% 1.1%	-0.2% -0.2%	0.1% 0.2%	0.3% 0.3%	-0.9% -0.8%	0.4% 0.4%	0.7% 0.8%	0.8% 0.8%
Aug 13 - Sep 13 <i>(Previous Estimate)</i>	0.2% 0.2%	0.6% 0.4%	0.3% 0.2%	-0.1% -0.1%	0.2% 0.2%	-0.2% -0.2%	1.8% 1.9%	0.0% -0.1%	0.1% 0.1%	0.1% 0.1%
Jul 13 - Aug 13 <i>(Previous Estimate)</i>	0.4% 0.4%	0.7% 0.7%	1.0% 1.0%	1.2% 1.2%	0.8% 0.7%	-0.1% -0.2%	0.9% 0.8%	0.3% 0.4%	0.3% 0.3%	-0.2% -0.3%
12-Month Change: Jan 13 - Jan 14	7.4%	14.0%	11.0%	5.9%	5.4%	6.0%	4.9%	3.7%	3.2%	8.4%

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

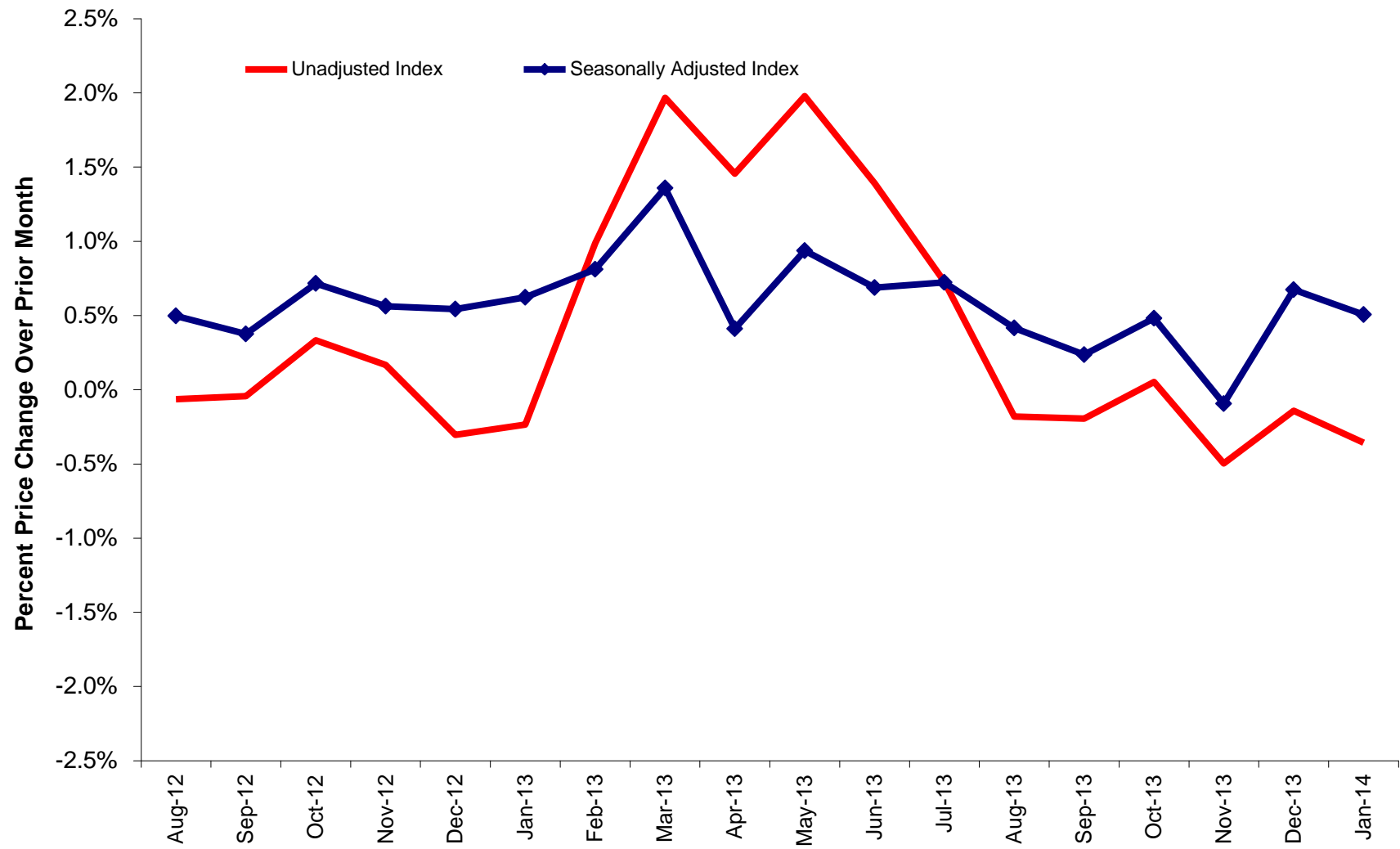
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
January-14	209.1	223.3	259.3	215.1	219.9	177.5	198.3	211.1	206.0	207.9
December-13	208.1	221.4	257.9	213.1	220.6	177.2	197.0	208.9	203.4	207.2
November-13	206.7	220.3	256.3	212.3	217.0	175.9	194.4	211.0	205.4	204.7
October-13	206.9	220.1	254.7	212.3	216.8	175.7	196.2	212.4	206.6	205.0
September-13	205.9	217.7	251.7	212.7	216.5	175.2	198.1	211.6	205.1	203.3
August-13	205.4	216.5	251.1	212.9	216.0	175.5	194.6	211.5	205.0	203.1
July-13	204.6	215.0	248.6	210.3	214.3	175.7	192.9	210.9	204.3	203.6
June-13	203.1	210.8	245.5	210.3	214.7	174.6	194.7	208.7	203.2	201.2
May-13	201.7	207.8	243.0	207.9	213.7	172.7	192.2	209.7	204.1	200.7
April-13	199.8	204.9	243.5	207.4	211.1	171.6	194.3	207.1	202.8	196.4
March-13	199.0	202.0	239.6	207.1	210.7	171.0	193.2	207.0	201.9	197.4
February-13	196.3	197.6	235.9	205.2	209.8	168.0	190.1	203.9	199.3	195.5
January-13	194.8	195.9	233.6	203.1	208.7	167.4	189.2	203.6	199.6	191.8
December-12	193.6	192.8	230.4	204.0	206.4	166.3	189.9	204.4	200.0	190.4
November-12	192.5	190.8	230.7	202.6	206.2	165.1	186.4	203.0	199.2	190.1
October-12	191.4	187.3	226.3	202.4	205.7	166.7	187.6	201.2	196.3	188.9
September-12	190.1	183.5	224.5	199.4	204.1	165.6	184.7	201.6	198.9	188.2
August-12	189.4	183.2	221.7	199.9	202.5	165.6	185.2	202.5	197.4	186.9

Note: A listing of the states that comprise each Census Division is included in the index release materials.

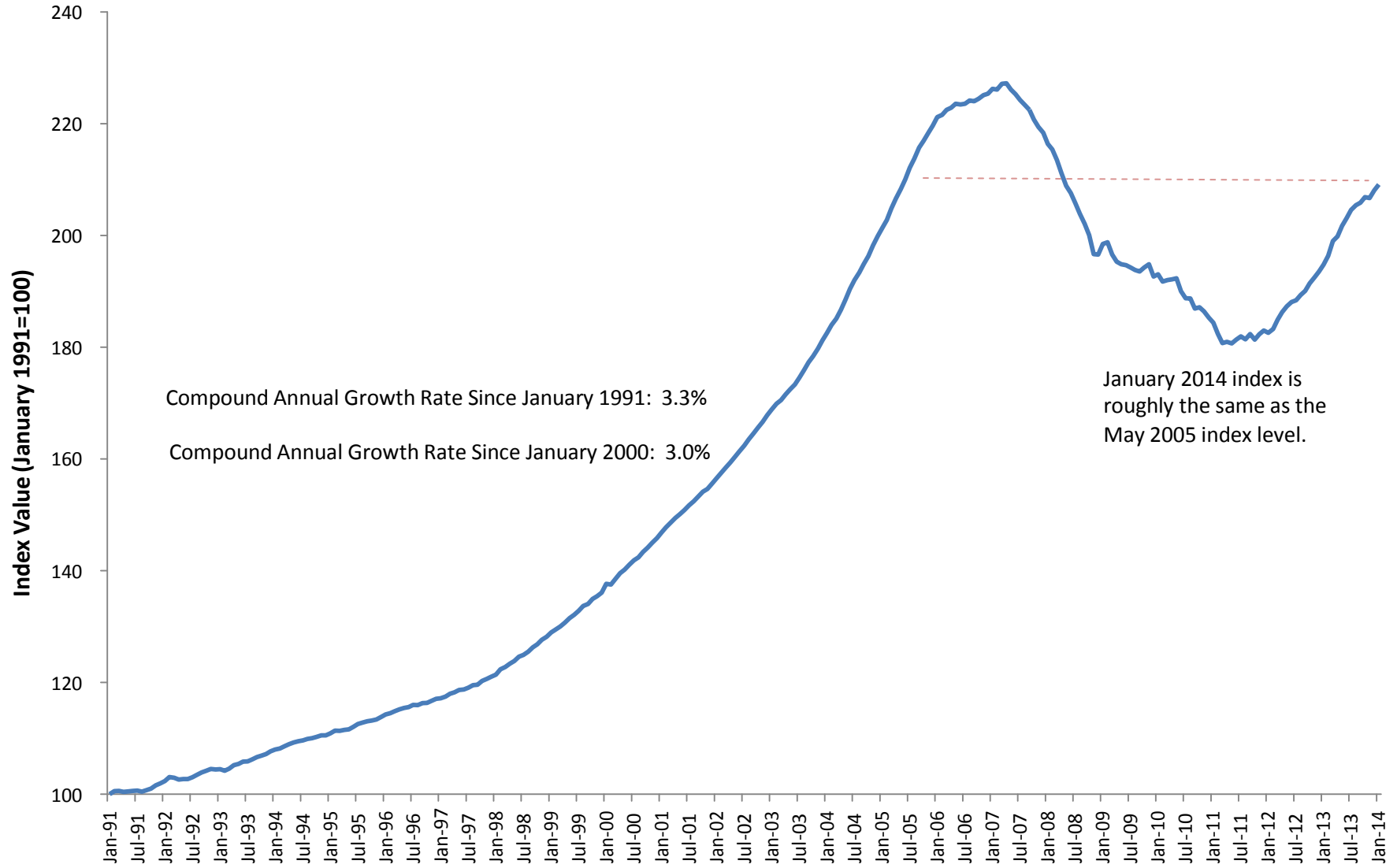
Source: FHFA

**Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates
Purchase-Only Index for U.S.**



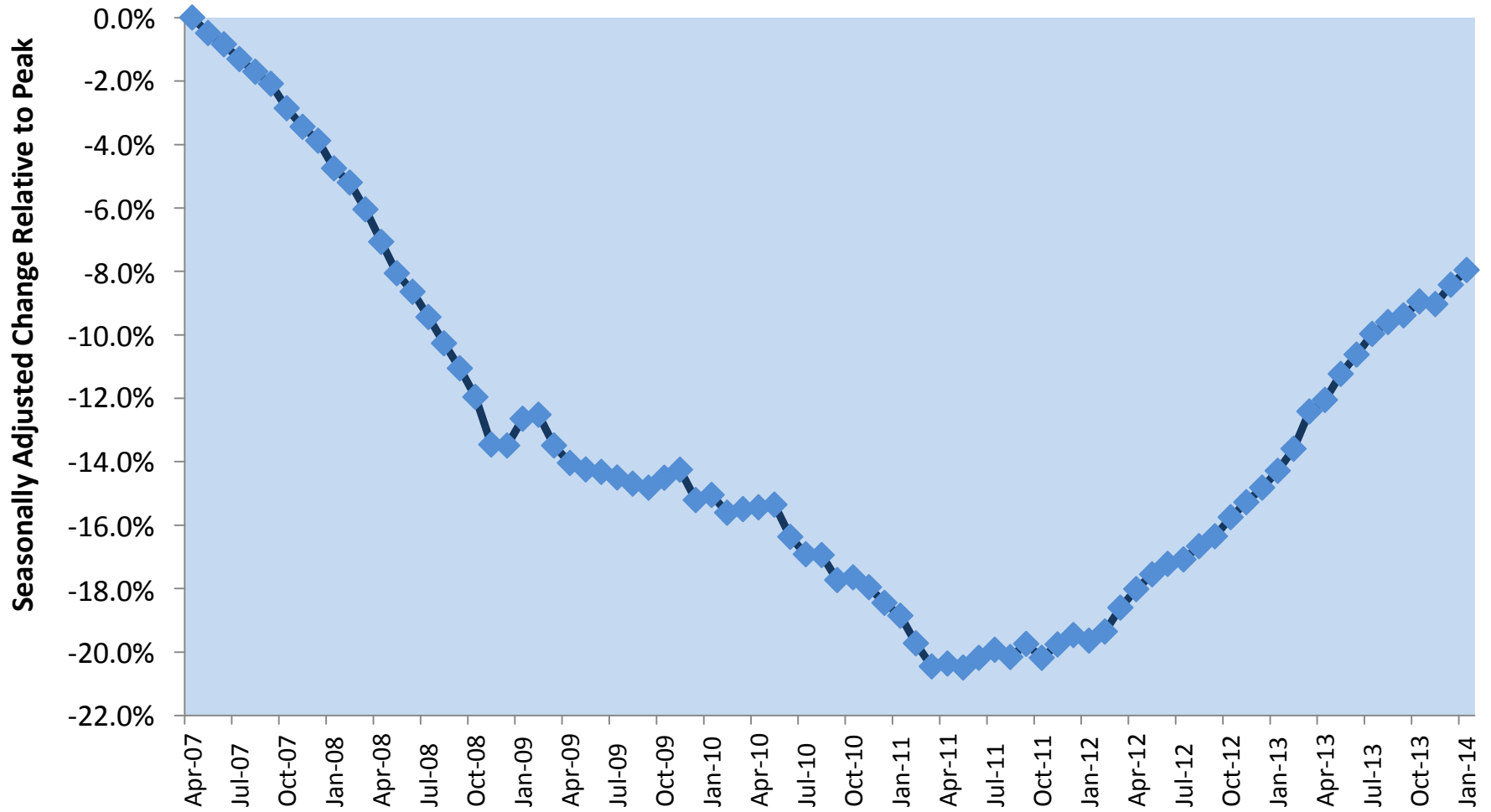
Source: FHFA

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



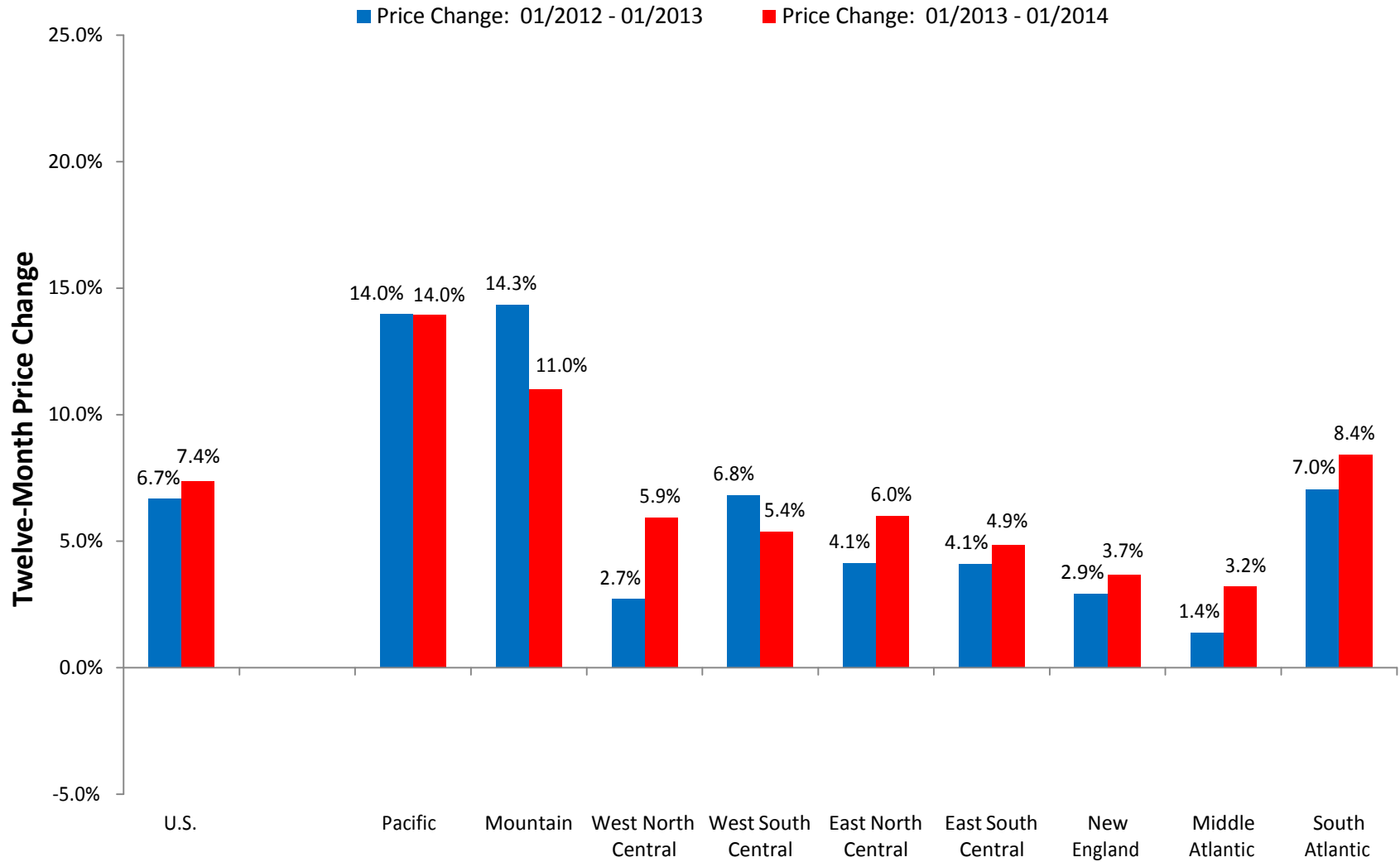
Source: FHFA

Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S.
(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA

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



Source: FHFA