



---

**Office of Federal Housing Enterprise Oversight  
(OFHEO)**

**NEWS RELEASE**

**Contact:** Corinne Russell (202) 414-6921  
Stefanie Mullin (202) 414-6376

---

For Immediate Release  
July 22, 2008

**U.S. MONTHLY HOUSE PRICE INDEX DECLINES 0.3 PERCENT  
FROM APRIL TO MAY**

**WASHINGTON, DC** – U.S. home prices fell **0.3 percent** on a seasonally-adjusted basis from April to May, according to OFHEO's monthly House Price Index (HPI). For the 12 months ending in May, U.S. prices fell **4.8 percent**. Since the April 2007 peak, prices have fallen 4.9 percent.

The OFHEO 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 April to May ranged from -1.2 percent in the South Atlantic Division to 0.3 percent in the Pacific Division. The price increase was the first in the Pacific Division since March 2007.

"It is very hard to draw conclusions from a one-month number, especially in these uncertain times; but the numbers in the Pacific, East and West North Central Divisions may be good signs," said OFHEO Director James B. Lockhart. "The HPI is based upon mortgages made by Fannie Mae and Freddie Mac, which, on average, are generally higher quality than those in other indexes."

"As Congress works on finalizing GSE legislation, which includes legislative reforms improving the regulatory structure of Fannie Mae and Freddie Mac, it should be noted these reforms may have a positive impact on future house price performance," Lockhart said.

Monthly index values and appreciation rate estimates are provided in the table and graphs on the following pages. All estimates are seasonally adjusted and, as with OFHEO's quarterly HPI, will be revised in later releases. As indicated in OFHEO's fourth quarter 2007 HPI report, quarterly HPI releases will include updated monthly data presented in the same format as the attached table and figures.

For detailed information concerning the monthly HPI, please see the HPI Frequently Asked Questions (FAQs), at <http://www.fhfa.gov/Default.aspx?Page=196>. The next release of monthly index data will be on August 26, 2008, when OFHEO will publish monthly index data through June and results for the second quarter of 2008. Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov) for a printed copy of this report.

###

**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	
<b>Apr 08 - May 08</b>	<b>-0.3%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>-1.2%</b>
<b>Mar 08 - Apr 08</b> <i>(Previous Estimate)</i>	<b>-0.8%</b> -0.8%	<b>-2.4%</b> -2.0%	<b>-0.9%</b> -1.1%	<b>-0.6%</b> -0.4%	<b>0.6%</b> 0.4%	<b>-1.2%</b> -1.2%	<b>0.7%</b> 0.9%	<b>-1.4%</b> -1.3%	<b>-1.3%</b> -1.6%	<b>-0.4%</b> -0.5%
<b>Feb 08 - Mar 08</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>-3.0%</b> -3.1%	<b>-0.5%</b> -0.4%	<b>-0.2%</b> -0.2%	<b>0.1%</b> 0.1%	<b>0.1%</b> 0.2%	<b>-0.9%</b> -0.9%	<b>-1.4%</b> -1.4%	<b>-0.1%</b> -0.3%	<b>0.1%</b> 0.0%
<b>Jan 08 - Feb 08</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.3%	<b>-0.4%</b> -0.3%	<b>-0.4%</b> -0.5%	<b>1.4%</b> 1.3%	<b>0.5%</b> 0.7%	<b>1.0%</b> 0.9%	<b>1.3%</b> 1.1%	<b>2.1%</b> 2.3%	<b>-0.1%</b> -0.1%	<b>-0.5%</b> -0.6%
<b>Dec 07 - Jan 08</b> <i>(Previous Estimate)</i>	<b>-1.0%</b> -1.0%	<b>-2.3%</b> -2.6%	<b>0.0%</b> 0.0%	<b>-2.1%</b> -2.0%	<b>-0.2%</b> -0.3%	<b>-0.4%</b> -0.2%	<b>-1.4%</b> -1.3%	<b>-2.5%</b> -2.6%	<b>-0.4%</b> -0.5%	<b>-0.8%</b> -0.7%
<b>Nov 07 - Dec 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>-2.0%</b> -1.8%	<b>0.1%</b> -0.4%	<b>-0.1%</b> -0.2%	<b>-0.2%</b> -0.3%	<b>-1.2%</b> -1.3%	<b>0.2%</b> 0.2%	<b>1.3%</b> 1.4%	<b>0.2%</b> 0.2%	<b>-0.9%</b> -0.8%
<b>12-Month Change:</b> May 07 - May 08	<b>-4.8%</b>	<b>-14.5%</b>	<b>-4.9%</b>	<b>-2.4%</b>	<b>0.5%</b>	<b>-3.7%</b>	<b>-0.8%</b>	<b>-5.0%</b>	<b>-2.1%</b>	<b>-5.8%</b>

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

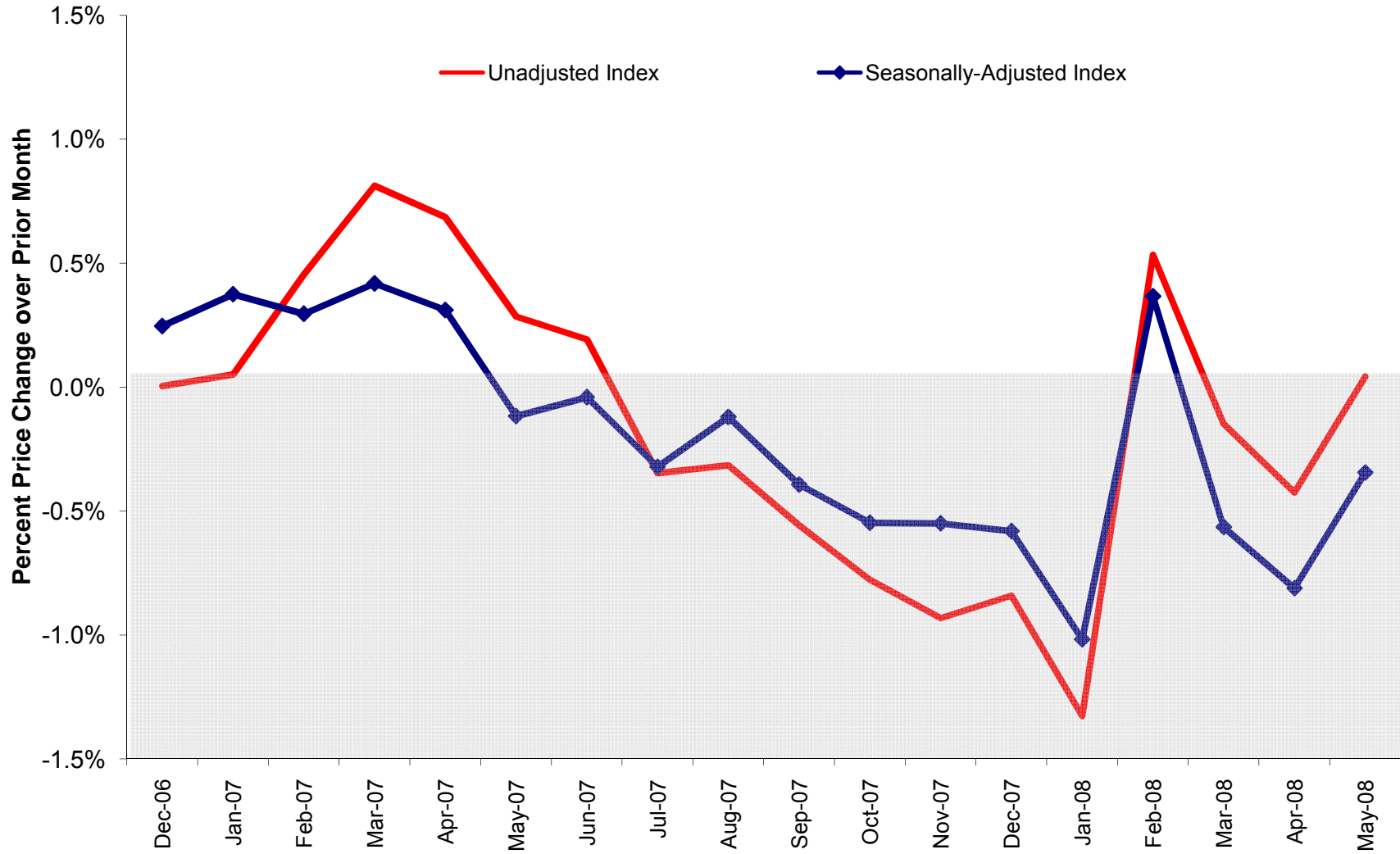
(Purchase-Only Index, Seasonally-Adjusted, 1991Q1=100)

	U.S.	Pacific Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic	
May-08	214.2	224.8	273.4	214.1	198.0	188.8	200.3	221.7	221.5	223.1
April-08	214.9	224.2	274.1	214.2	200.0	188.5	201.3	223.5	221.2	225.7
March-08	216.7	229.6	276.5	215.5	198.7	190.8	199.8	226.5	224.2	226.6
February-08	217.9	236.8	277.8	215.8	198.6	190.6	201.7	229.6	224.4	226.4
January-08	217.1	237.8	279.0	213.0	197.5	188.6	199.1	224.8	224.7	227.4
December-07	219.4	243.5	279.1	217.5	197.9	189.4	202.0	230.5	225.7	229.4
November-07	220.6	248.4	278.8	217.8	198.3	191.7	201.6	227.5	225.4	231.4
October-07	221.9	253.4	282.1	217.0	198.7	191.2	202.3	231.2	225.2	233.3
September-07	223.1	256.5	285.1	218.8	198.8	192.8	202.7	228.7	224.8	235.2
August-07	224.0	258.8	288.4	218.2	199.2	194.2	202.0	231.3	225.2	235.4
July-07	224.2	261.7	287.4	219.0	198.2	194.7	201.9	232.0	225.9	234.5
June-07	225.0	261.8	288.5	219.3	197.4	196.5	202.5	232.4	226.3	235.9
May-07	225.0	263.0	287.4	219.4	197.0	196.0	202.0	233.3	226.1	236.9
April-07	225.3	265.2	287.4	219.8	195.8	196.2	201.3	234.1	227.7	236.5
March-07	224.6	265.9	285.2	219.3	195.2	196.3	200.6	232.8	225.1	235.7
February-07	223.7	261.8	283.4	219.0	194.3	195.8	199.9	231.5	224.6	235.9
January-07	223.0	261.7	281.5	217.9	194.1	195.9	197.4	233.4	223.6	234.6
December-06	222.2	260.4	280.8	215.7	192.8	196.1	197.8	232.4	221.3	234.5

\* - A listing of the states that comprise each Census Division is included in the house price index release materials.

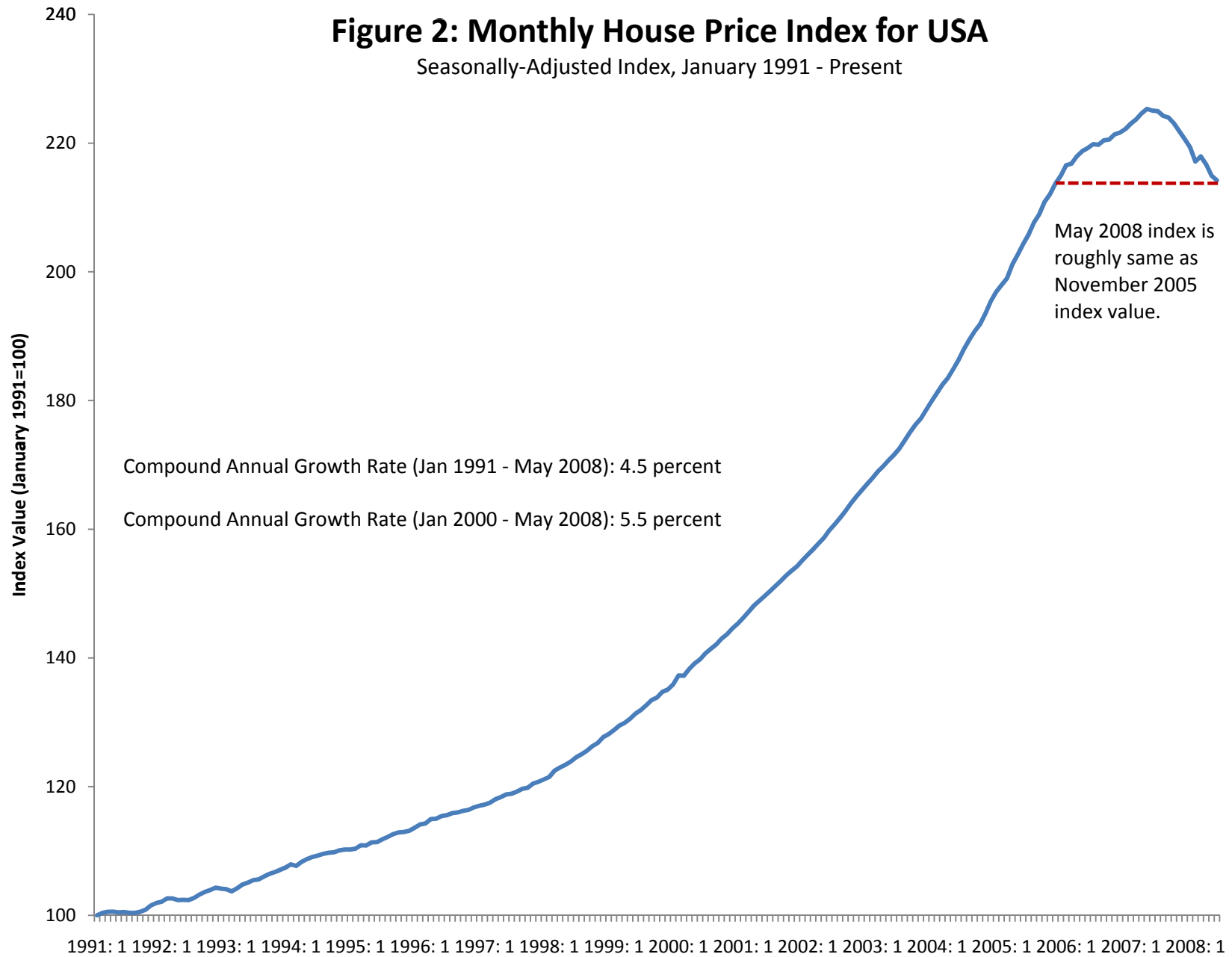
**Figure 1: Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates**

Purchase-Only Index--USA



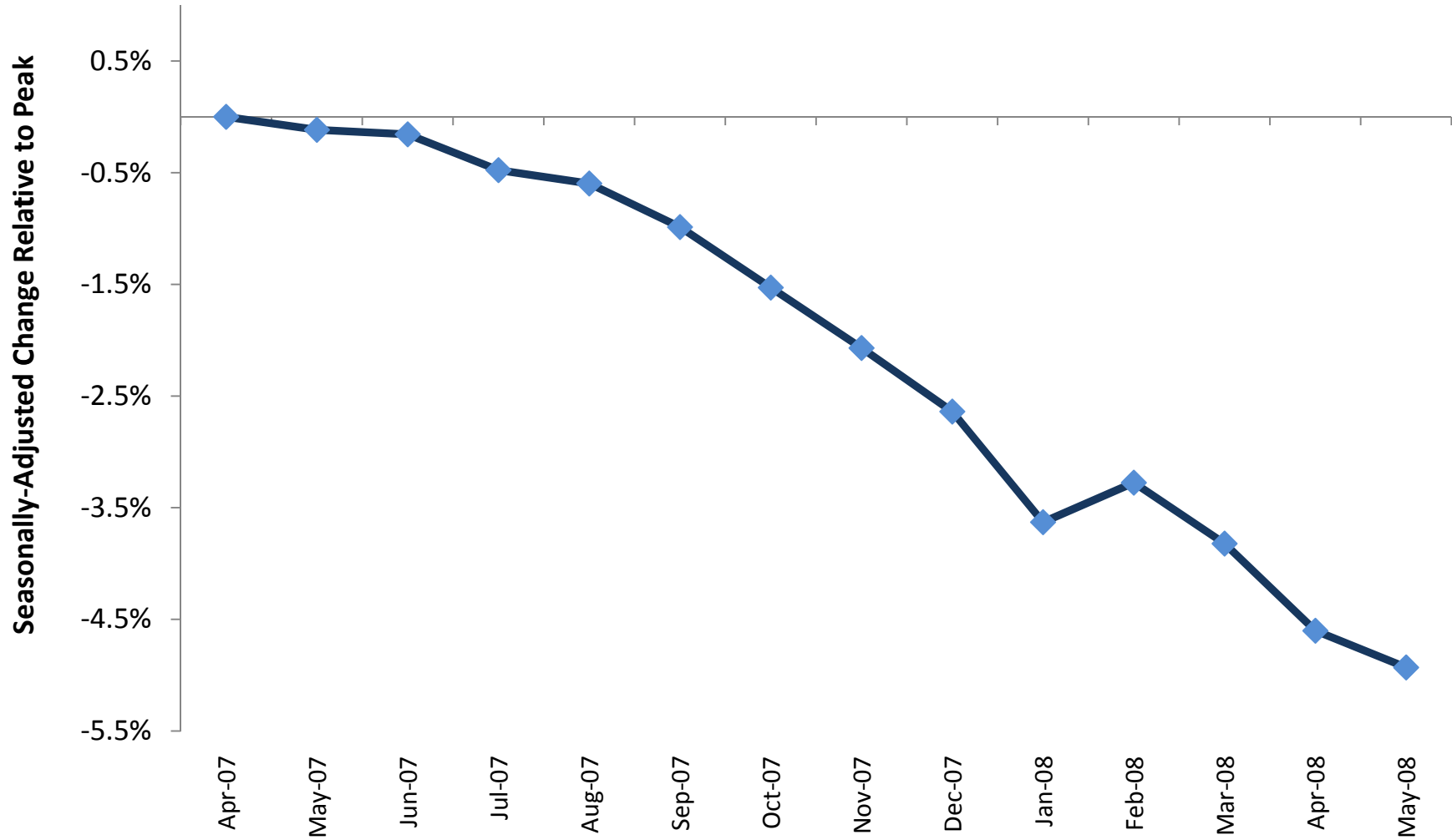
## Figure 2: Monthly House Price Index for USA

Seasonally-Adjusted Index, January 1991 - Present



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

(Seasonally-Adjusted Peak was April 2007)



## States in Each Census Division

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