



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

NEWS RELEASE

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**U.S. MONTHLY HOUSE PRICE INDEX ESTIMATES 0.6 PERCENT
PRICE DECLINE FROM JUNE TO JULY**

WASHINGTON, DC – U.S. home prices fell **0.6 percent** on a seasonally-adjusted basis from June to July, according to OFHEO's monthly House Price Index. For the 12 months ending in July, U.S. prices fell 5.3 percent, and the cumulative decline since the April 2007 peak is 5.8 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. The index, introduced in OFHEO's fourth quarter 2007 House Price Index (HPI) report, provides a timely indicator of house price conditions for the nation and each of the nine Census Divisions. Nine Census Divisions showed depreciation with seasonally-adjusted monthly price changes from June to July ranging from -1.1 percent in the Middle Atlantic Division to -0.1 percent in the West North Central Division.

Monthly index values and appreciation rate estimates are provided in the tables and graphs on the following pages. All estimates are seasonally adjusted and, as with OFHEO's quarterly HPI, will be revised in later releases.

For detailed information concerning the monthly HPI, please see the HPI Frequently Asked Questions (FAQs), at <http://www.ofheo.gov/hpi.aspx?Nav=60>. The next release of monthly index data will be October 23, 2008, when OFHEO will publish monthly index data through August. The next release of quarterly index values will be November 25, 2008, when OFHEO will release quarterly estimates through the third quarter and monthly data through September. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of this report.

States in Each Census Division

Pacific Census Division:	Hawaii, Alaska, Washington, Oregon, California
Mountain Census Division:	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
Jun 08 - Jul 08	-0.6%	-1.0%	-0.2%	-0.1%	-0.6%	-0.7%	-0.7%	-1.0%	-1.1%	-0.4%
May 08 - Jun 08 <i>(Previous Estimate)</i>	-0.3% 0.0%	-2.2% -1.7%	0.2% 0.3%	0.2% 0.2%	1.0% 1.6%	-0.6% -0.5%	-0.2% 0.1%	0.9% 0.5%	-0.5% -0.6%	0.2% 0.4%
Apr 08 - May 08 <i>(Previous Estimate)</i>	-0.4% -0.4%	-1.0% -0.8%	-0.4% -0.4%	0.0% 0.1%	-0.7% -0.7%	0.7% 0.6%	0.0% 0.2%	-1.0% -1.0%	0.0% 0.0%	-1.4% -1.4%
Mar 08 - Apr 08 <i>(Previous Estimate)</i>	-0.8% -0.8%	-2.1% -2.3%	-0.8% -0.9%	-0.5% -0.5%	0.6% 0.5%	-1.4% -1.3%	0.6% 0.7%	-1.3% -1.3%	-1.0% -1.3%	-0.4% -0.4%
Feb 08 - Mar 08 <i>(Previous Estimate)</i>	-0.6% -0.6%	-3.1% -3.0%	-0.5% -0.5%	-0.1% -0.1%	0.1% 0.1%	0.1% 0.1%	-0.7% -0.9%	-1.4% -1.4%	-0.3% -0.1%	0.0% 0.1%
Jan 08 - Feb 08 <i>(Previous Estimate)</i>	0.4% 0.4%	-0.5% -0.4%	-0.4% -0.4%	1.2% 1.2%	0.6% 0.6%	1.1% 1.1%	1.3% 1.2%	2.1% 2.1%	0.0% 0.1%	-0.6% -0.6%
12-Month Change: Jul 07 - Jul 08	-5.3%	-17.7%	-4.7%	-1.9%	0.6%	-3.8%	-1.2%	-4.6%	-3.5%	-5.2%

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
July-08	212.0	215.1	275.3	214.4	199.3	186.9	199.2	220.7	218.2	221.4
June-08	213.4	217.4	275.9	214.7	200.4	188.3	200.5	223.0	220.5	222.2
May-08	214.0	222.3	275.4	214.3	198.4	189.4	201.0	221.0	221.7	221.9
April-08	214.9	224.6	276.6	214.2	199.9	188.1	200.9	223.3	221.6	225.1
March-08	216.5	229.4	278.7	215.3	198.7	190.7	199.7	226.3	223.9	225.9
February-08	217.9	236.8	280.2	215.6	198.4	190.6	201.1	229.5	224.5	225.8
January-08	217.1	238.0	281.3	213.1	197.2	188.4	198.6	224.8	224.5	227.1
December-07	219.2	243.6	281.0	217.3	197.9	189.1	201.9	230.1	225.4	228.5
November-07	220.3	247.8	280.8	217.6	198.0	191.4	201.3	227.3	224.9	230.4
October-07	221.5	252.9	283.9	216.8	198.5	190.9	201.8	230.8	224.8	232.2
September-07	222.8	256.1	286.9	219.0	198.5	192.5	202.2	228.1	224.4	234.4
August-07	223.6	258.8	290.1	217.9	198.7	193.9	201.8	230.9	224.8	234.5
July-07	223.9	261.3	288.8	218.6	198.0	194.4	201.6	231.5	226.0	233.5
June-07	224.6	262.2	290.0	218.7	197.2	195.7	202.4	231.9	225.7	235.1
May-07	224.8	262.9	289.3	219.2	196.8	195.8	201.4	232.7	225.8	236.0
April-07	225.1	265.6	290.0	219.6	195.6	195.7	200.9	233.5	227.5	235.6
March-07	224.3	265.5	287.0	219.2	194.8	196.0	200.2	232.5	224.9	234.8
February-07	223.5	261.7	285.2	219.0	194.2	195.7	199.5	231.6	224.0	235.3

* - 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

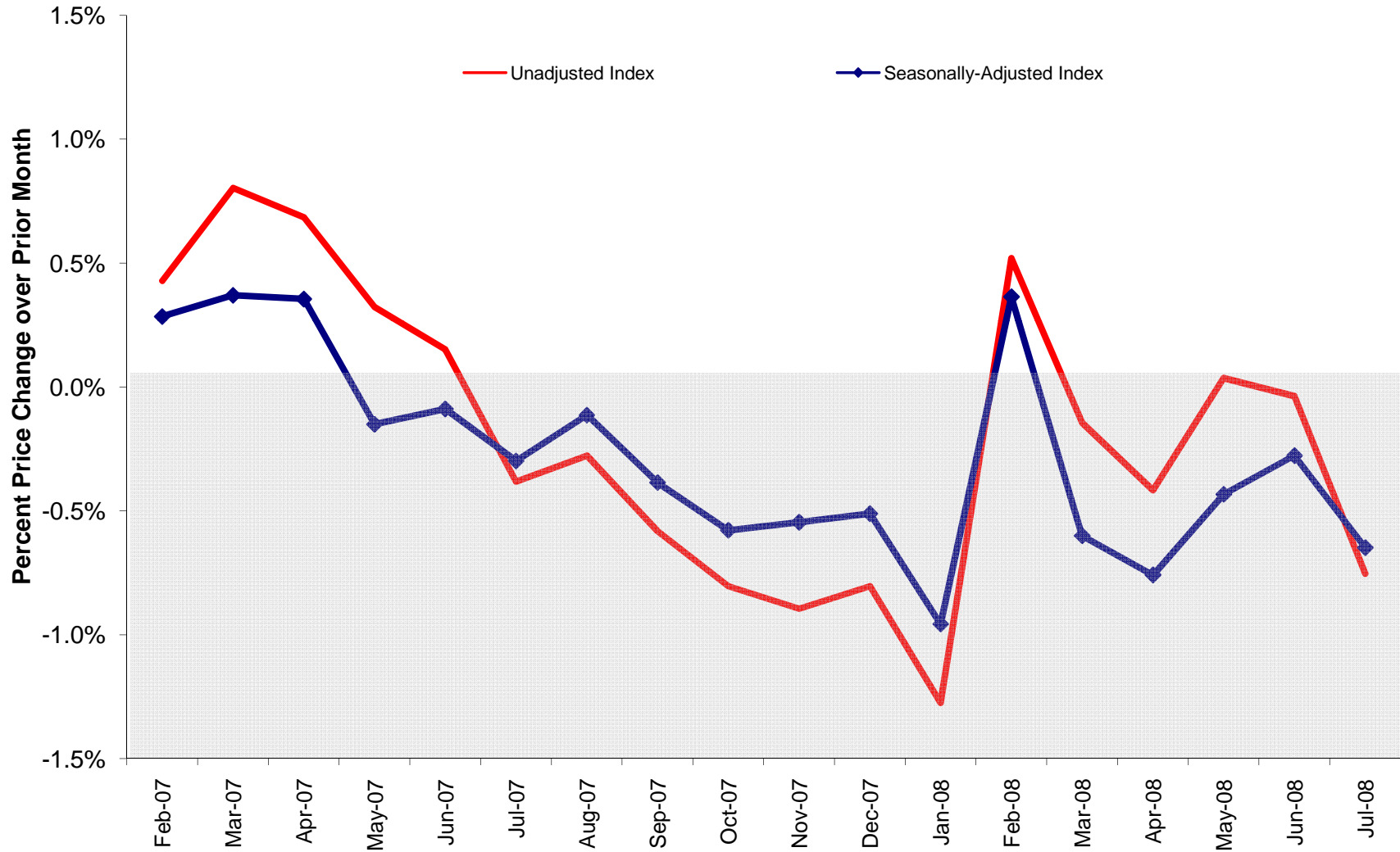
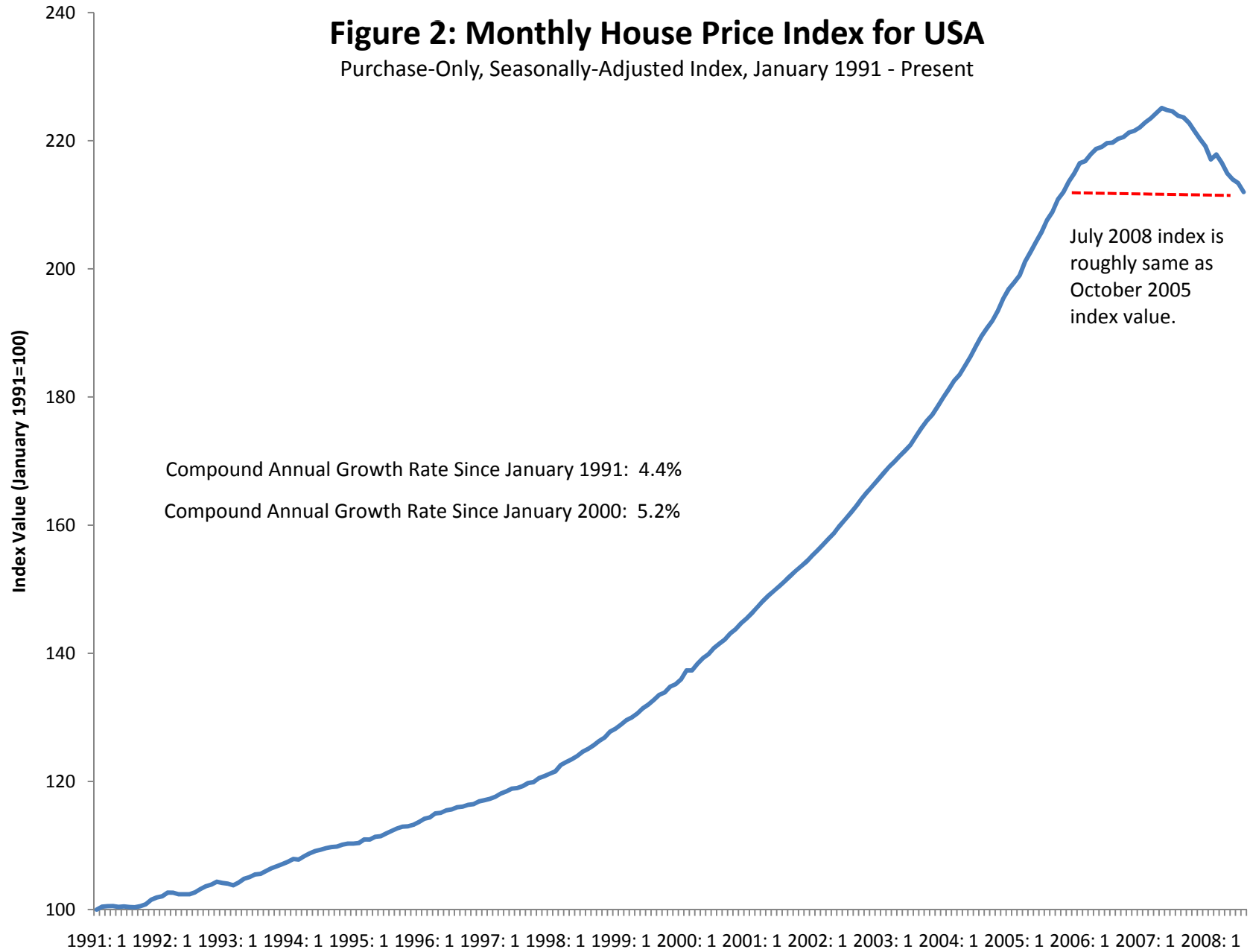


Figure 2: Monthly House Price Index for USA

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)

