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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **FHFA House Price Index Up 0.3 Percent in February**

**Washington, DC** – U.S. house prices rose 0.3 percent on a seasonally adjusted basis from January to February, according to the Federal Housing Finance Agency's monthly House Price Index. While prices in January were unchanged according to initial estimates reported in the last HPI release, the January result has been revised downward to reflect a 0.5 percent decrease. For the 12 months ending in February, U.S. prices rose **0.4** percent, the first 12-month increase since the July 2006 - July 2007 interval. The U.S. index remains **19.4** percent below its April 2007 peak and is roughly the same as the January 2004 index level.

The FHFA 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 January to February ranged from -1.0 percent in the West North Central and Middle Atlantic divisions to +1.9 percent in the Mountain division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Click [here](#) for complete historical data.

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI release will be on May 23, 2012 and will include monthly data for March and quarterly data for the first quarter of 2012. Release dates for the remainder of 2012 are available [here](#).

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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

<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)

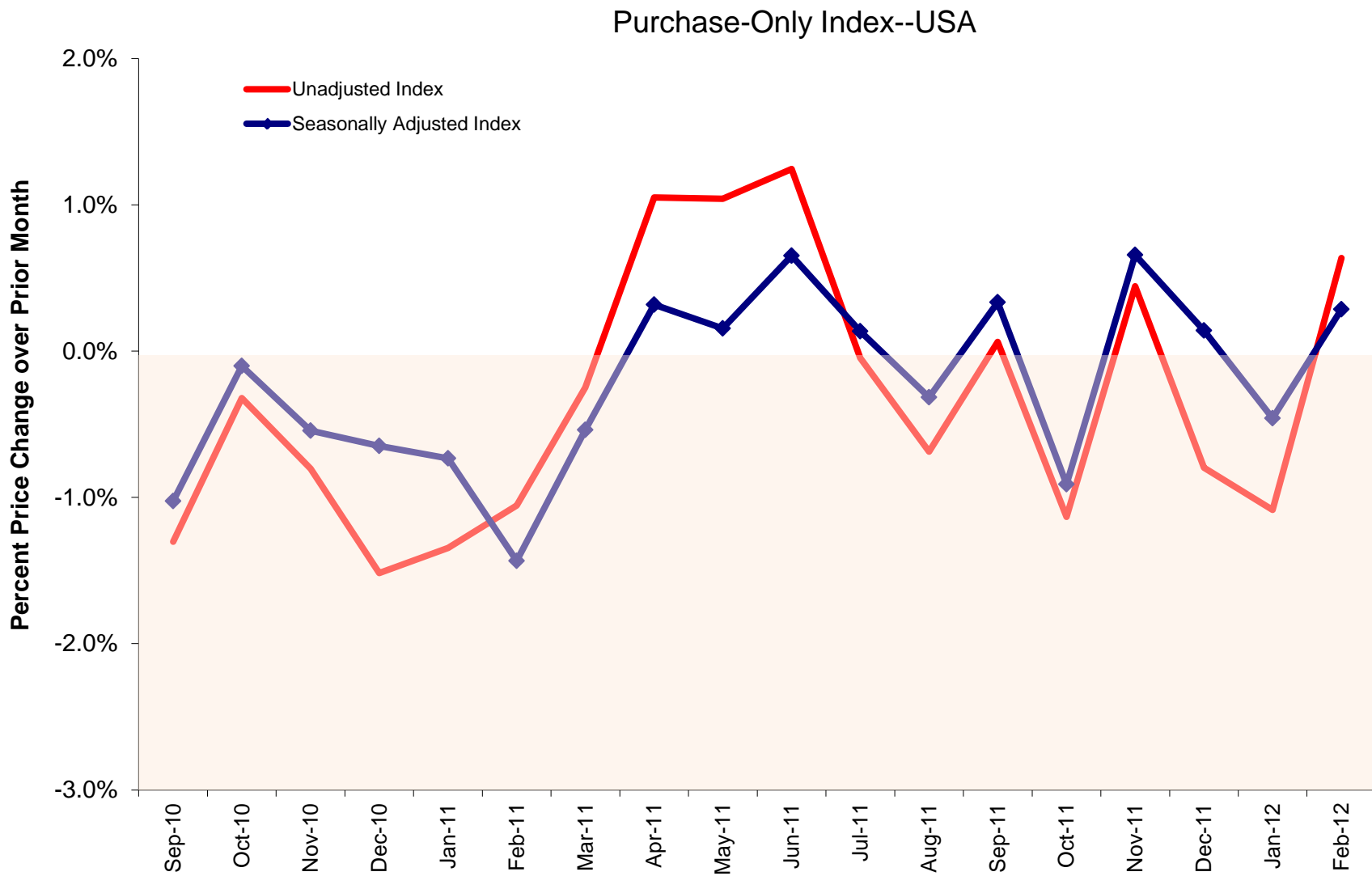
	<b>U.S.</b>	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Jan 12 - Feb 12</b>	<b>0.3%</b>	<b>-0.7%</b>	<b>1.9%</b>	<b>-1.0%</b>	<b>1.5%</b>	<b>-0.1%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>-1.0%</b>	<b>0.7%</b>
<b>Dec 11 - Jan 12</b> <i>(Previous Estimate)</i>	<b>-0.5%</b> 0.0%	<b>0.3%</b> 0.9%	<b>-0.9%</b> 0.9%	<b>2.8%</b> 4.7%	<b>-1.2%</b> -1.7%	<b>-0.9%</b> -1.0%	<b>-2.0%</b> -1.2%	<b>-1.7%</b> -1.3%	<b>1.2%</b> 0.8%	<b>-1.3%</b> -0.8%
<b>Nov 11 - Dec 11</b> <i>(Previous Estimate)</i>	<b>0.1%</b> 0.1%	<b>-0.4%</b> -0.2%	<b>0.6%</b> 0.7%	<b>-2.1%</b> -1.7%	<b>-0.1%</b> -0.5%	<b>-0.5%</b> -0.4%	<b>1.8%</b> 1.0%	<b>-0.2%</b> 0.0%	<b>-0.7%</b> -0.9%	<b>1.9%</b> 1.9%
<b>Oct 11 - Nov 11</b> <i>(Previous Estimate)</i>	<b>0.7%</b> 0.7%	<b>0.3%</b> 0.4%	<b>0.8%</b> 1.0%	<b>1.6%</b> 1.7%	<b>1.7%</b> 1.9%	<b>1.1%</b> 1.2%	<b>0.3%</b> 0.4%	<b>0.2%</b> 0.2%	<b>0.2%</b> 0.5%	<b>-0.2%</b> -0.2%
<b>Sep 11 - Oct 11</b> <i>(Previous Estimate)</i>	<b>-0.9%</b> -0.9%	<b>-0.4%</b> -0.4%	<b>-1.4%</b> -1.5%	<b>-1.4%</b> -1.5%	<b>-0.1%</b> -0.2%	<b>-1.4%</b> -1.3%	<b>0.3%</b> 0.3%	<b>-0.9%</b> -0.9%	<b>-1.3%</b> -1.2%	<b>-1.3%</b> -1.3%
<b>Aug 11 - Sep 11</b> <i>(Previous Estimate)</i>	<b>0.3%</b> 0.3%	<b>0.2%</b> 0.2%	<b>1.6%</b> 1.5%	<b>1.1%</b> 1.2%	<b>0.3%</b> 0.4%	<b>0.5%</b> 0.5%	<b>-1.8%</b> -1.7%	<b>0.7%</b> 0.7%	<b>-0.5%</b> -0.6%	<b>0.6%</b> 0.7%
<b>12-Month Change:</b> Feb 11 - Feb 12	<b>0.4%</b>	<b>-2.4%</b>	<b>1.7%</b>	<b>2.7%</b>	<b>3.6%</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>-1.2%</b>	<b>0.9%</b>

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

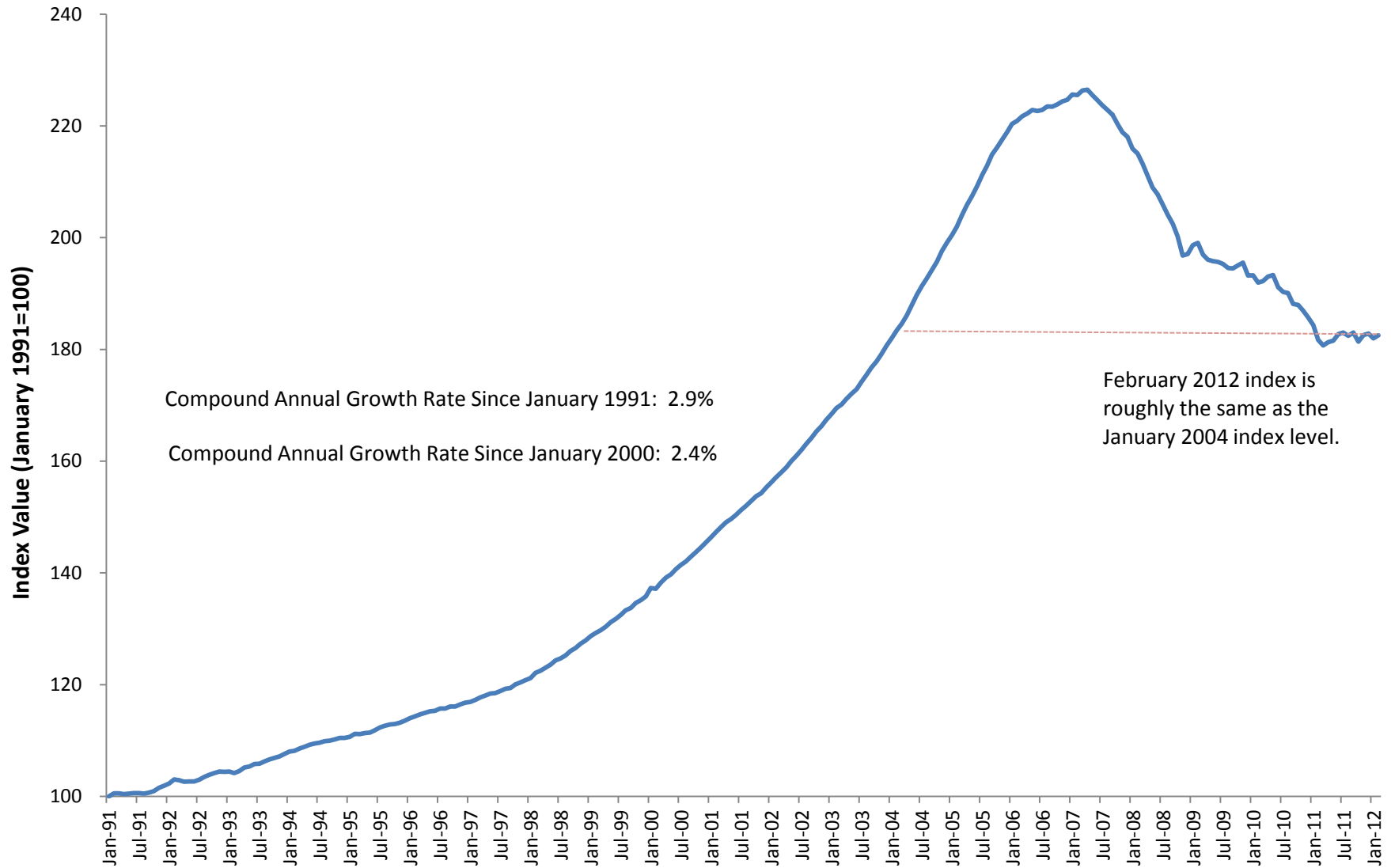
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	<b>U.S.</b>	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
February-12	182.5	168.6	205.8	195.7	197.1	159.8	182.6	201.3	196.1	180.4
January-12	182.0	169.7	202.0	197.7	194.3	159.9	180.8	199.6	198.0	179.1
December-11	182.8	169.2	203.8	192.3	196.8	161.5	184.6	203.0	195.7	181.5
November-11	182.6	169.9	202.6	196.4	197.0	162.3	181.4	203.3	197.0	178.1
October-11	181.4	169.3	201.0	193.2	193.6	160.5	180.7	202.9	196.5	178.4
September-11	183.0	170.0	203.9	196.0	193.8	162.7	180.1	204.6	199.1	180.7
August-11	182.4	169.6	200.8	193.9	193.2	161.8	183.4	203.2	200.2	179.6
July-11	183.0	171.5	202.1	197.1	194.1	163.1	182.6	204.3	201.2	177.4
June-11	182.8	170.2	201.9	193.2	194.9	162.9	181.3	203.7	200.8	179.1
May-11	181.6	171.2	202.3	192.0	193.1	159.3	180.8	203.1	199.0	178.3
April-11	181.3	172.1	199.1	191.0	194.1	159.8	180.0	203.8	200.2	176.3
March-11	180.7	172.0	202.1	192.5	192.6	158.2	179.7	199.1	198.4	176.3
February-11	181.7	172.8	202.3	190.5	190.4	161.7	180.2	200.4	198.5	178.7
January-11	184.3	175.3	208.0	192.3	194.2	163.4	183.4	207.9	199.8	180.4
December-10	185.7	177.3	209.3	196.4	192.6	164.4	180.0	204.6	202.3	184.6
November-10	186.9	178.6	209.0	196.8	193.8	166.4	185.5	207.5	203.7	183.9
October-10	187.9	179.9	213.6	197.9	192.8	168.3	183.5	208.0	205.2	184.8
September-10	188.1	181.9	212.0	198.3	195.7	166.1	187.0	208.0	204.1	184.5

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

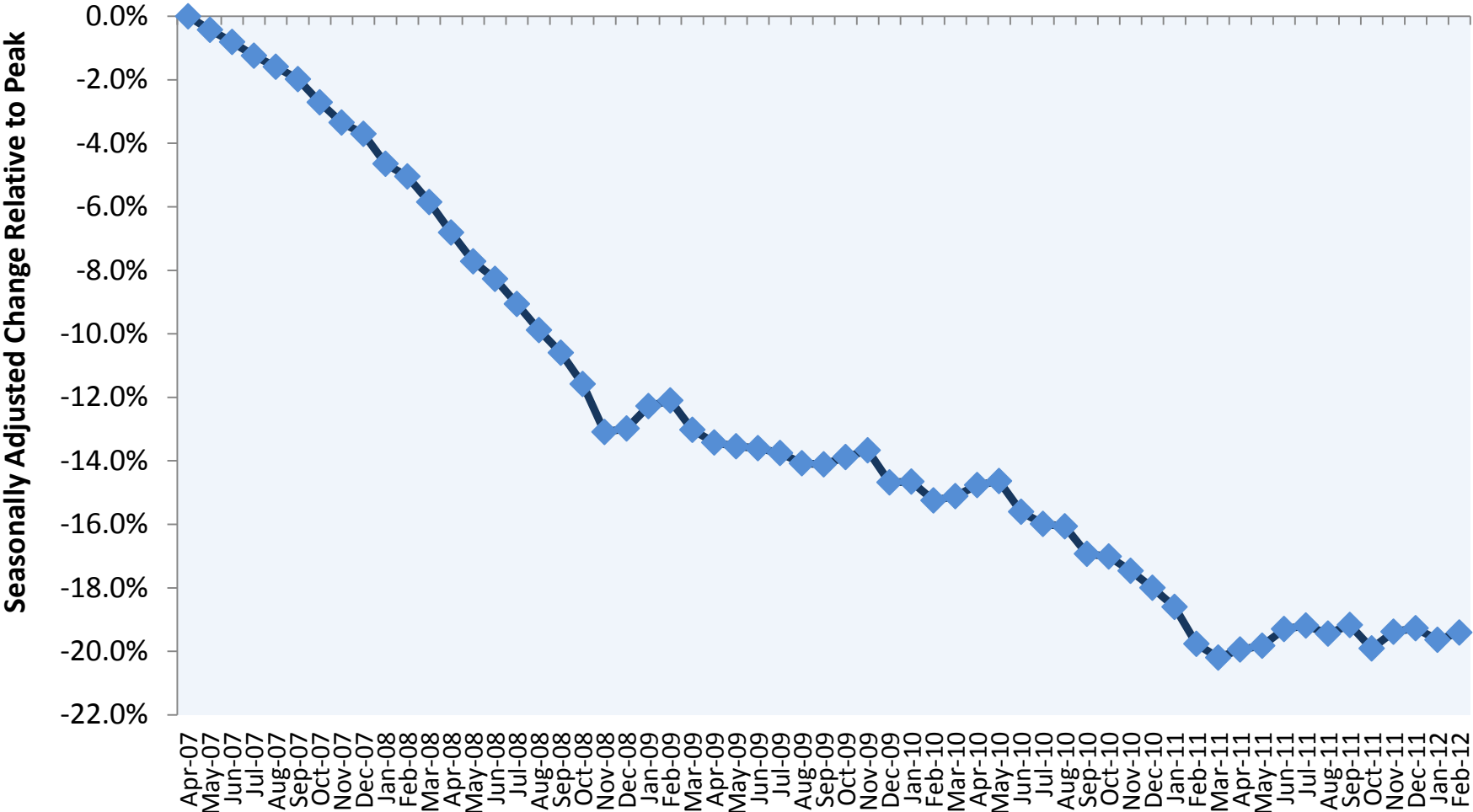


**Figure 2: Monthly House Price Index for USA**  
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



# 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**

