

---

# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

---

For Immediate Release  
July 22, 2009

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

### **U.S. Monthly House Price Index Estimates 0.9 Percent Price Increase from April to May**

**WASHINGTON, DC** – U.S. home prices rose **0.9** percent on a seasonally-adjusted basis from April to May, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.1 percent decline in April was revised to a 0.3 percent decline. For the 12 months ending in May, U.S. prices fell **5.6** percent. The U.S. index is **10.7** percent below its April 2007 peak.

"Revisions and volatility of the monthly index make it hard to draw any conclusions, but the seasonally-adjusted HPI for the first five months of this year is up 0.3 percent or 0.7 percent on an annualized basis," said FHFA Director James Lockhart.

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 April to May ranged from -2.0 percent in the New England Division to +2.7 percent in the Pacific Division.

Monthly index values and appreciation rate estimates are provided in the table and graph on the following pages. As with FHFA's quarterly HPI, the estimates will be revised as new data become available. Quarterly HPI reports include updated monthly data presented in the same format as the attached table.

For detailed information on the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next release of monthly and quarterly index data will be on August 25, 2009 and will include monthly data for June and quarterly data for the second quarter of 2009.

###

*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.*

## 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

**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 09 - May 09</b>	<b>0.9%</b>	<b>2.7%</b>	<b>-0.2%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.5%</b>	<b>-0.5%</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>1.4%</b>
<b>Mar 09 - Apr 09</b> <i>(Previous Estimate)</i>	<b>-0.3%</b> -0.1%	<b>-0.7%</b> -0.3%	<b>0.9%</b> 1.3%	<b>0.9%</b> 0.6%	<b>-1.1%</b> -0.7%	<b>-0.6%</b> -0.2%	<b>-0.3%</b> 0.7%	<b>0.3%</b> 0.9%	<b>-0.5%</b> -0.1%	<b>-0.2%</b> -0.6%
<b>Feb 09 - Mar 09</b> <i>(Previous Estimate)</i>	<b>-1.3%</b> -1.4%	<b>-1.8%</b> -1.7%	<b>-2.9%</b> -3.0%	<b>-1.9%</b> -2.0%	<b>0.3%</b> 0.2%	<b>-1.3%</b> -1.4%	<b>-0.8%</b> -0.9%	<b>-2.7%</b> -2.7%	<b>-0.6%</b> -0.8%	<b>-1.5%</b> -1.6%
<b>Jan 09 - Feb 09</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>2.1%</b> 2.2%	<b>-0.7%</b> -0.7%	<b>1.1%</b> 1.1%	<b>1.1%</b> 1.2%	<b>-1.2%</b> -1.2%	<b>-0.4%</b> -0.5%	<b>2.1%</b> 2.0%	<b>0.5%</b> 0.6%	<b>-1.0%</b> -1.0%
<b>Dec 08 - Jan 09</b> <i>(Previous Estimate)</i>	<b>0.9%</b> 0.9%	<b>-2.1%</b> -2.4%	<b>-0.4%</b> -0.5%	<b>0.1%</b> 0.1%	<b>-0.7%</b> -0.8%	<b>2.6%</b> 2.9%	<b>0.8%</b> 0.6%	<b>0.8%</b> 1.5%	<b>0.3%</b> 0.7%	<b>3.6%</b> 3.6%
<b>Nov 08 - Dec 08</b> <i>(Previous Estimate)</i>	<b>-0.2%</b> -0.2%	<b>-1.3%</b> -1.3%	<b>-0.3%</b> -0.3%	<b>1.9%</b> 1.9%	<b>1.1%</b> 1.1%	<b>0.7%</b> 0.5%	<b>0.3%</b> 0.7%	<b>0.3%</b> -0.2%	<b>-1.3%</b> -1.5%	<b>-1.3%</b> -1.5%
<b>12-Month Change:</b> May 08 - May 09	<b>-5.6%</b>	<b>-14.0%</b>	<b>-10.1%</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>-3.5%</b>	<b>-4.4%</b>	<b>-4.0%</b>	<b>-4.3%</b>	<b>-6.6%</b>

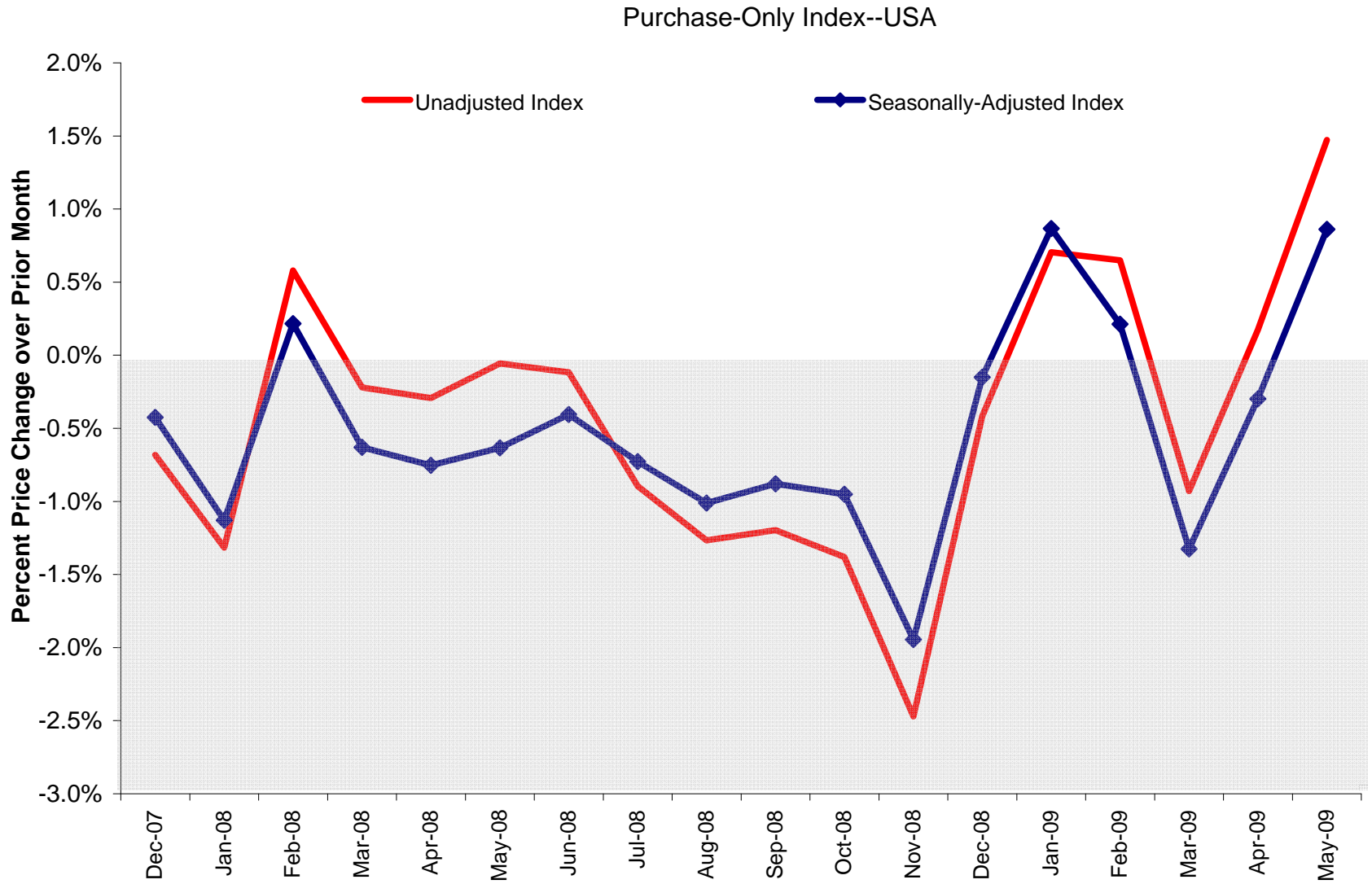
**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**

(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
May-09	199.8	187.5	242.1	209.4	197.0	180.7	191.2	210.6	211.2	205.2
April-09	198.1	182.5	242.7	208.1	196.0	178.0	192.1	214.9	211.3	202.4
March-09	198.7	183.8	240.6	206.3	198.1	179.1	192.7	214.3	212.3	202.8
February-09	201.4	187.1	247.7	210.4	197.5	181.5	194.2	220.2	213.6	205.9
January-09	201.0	183.1	249.4	208.2	195.3	183.7	195.0	215.7	212.4	208.0
December-08	199.2	187.1	250.5	208.1	196.7	179.1	193.4	213.9	211.7	200.7
November-08	199.5	189.7	251.2	204.3	194.5	177.8	192.8	213.2	214.4	203.4
October-08	203.5	194.5	256.7	210.3	198.4	181.1	195.9	215.9	215.5	208.3
September-08	205.4	199.2	258.7	210.4	199.1	182.4	196.5	216.0	218.6	210.9
August-08	207.3	203.5	263.2	211.4	197.4	185.0	197.1	216.8	216.4	214.9
July-08	209.4	208.8	266.6	212.3	199.0	185.1	198.8	217.3	218.1	218.2
June-08	210.9	213.4	269.2	213.9	199.9	186.2	199.1	219.5	218.8	218.9
May-08	211.8	218.0	269.3	212.5	197.8	187.2	200.0	219.4	220.8	219.6
April-08	213.1	221.7	271.3	213.3	199.1	186.9	199.6	220.7	219.3	223.7
March-08	214.7	226.8	273.4	214.1	197.9	189.1	199.1	224.3	221.4	224.5
February-08	216.1	233.6	275.5	214.8	197.7	189.0	200.1	227.4	222.7	224.4
January-08	215.6	234.8	275.9	212.7	197.2	187.6	198.2	222.4	222.6	225.8
December-07	218.1	240.9	277.0	216.3	197.7	188.8	201.2	227.7	224.4	227.9

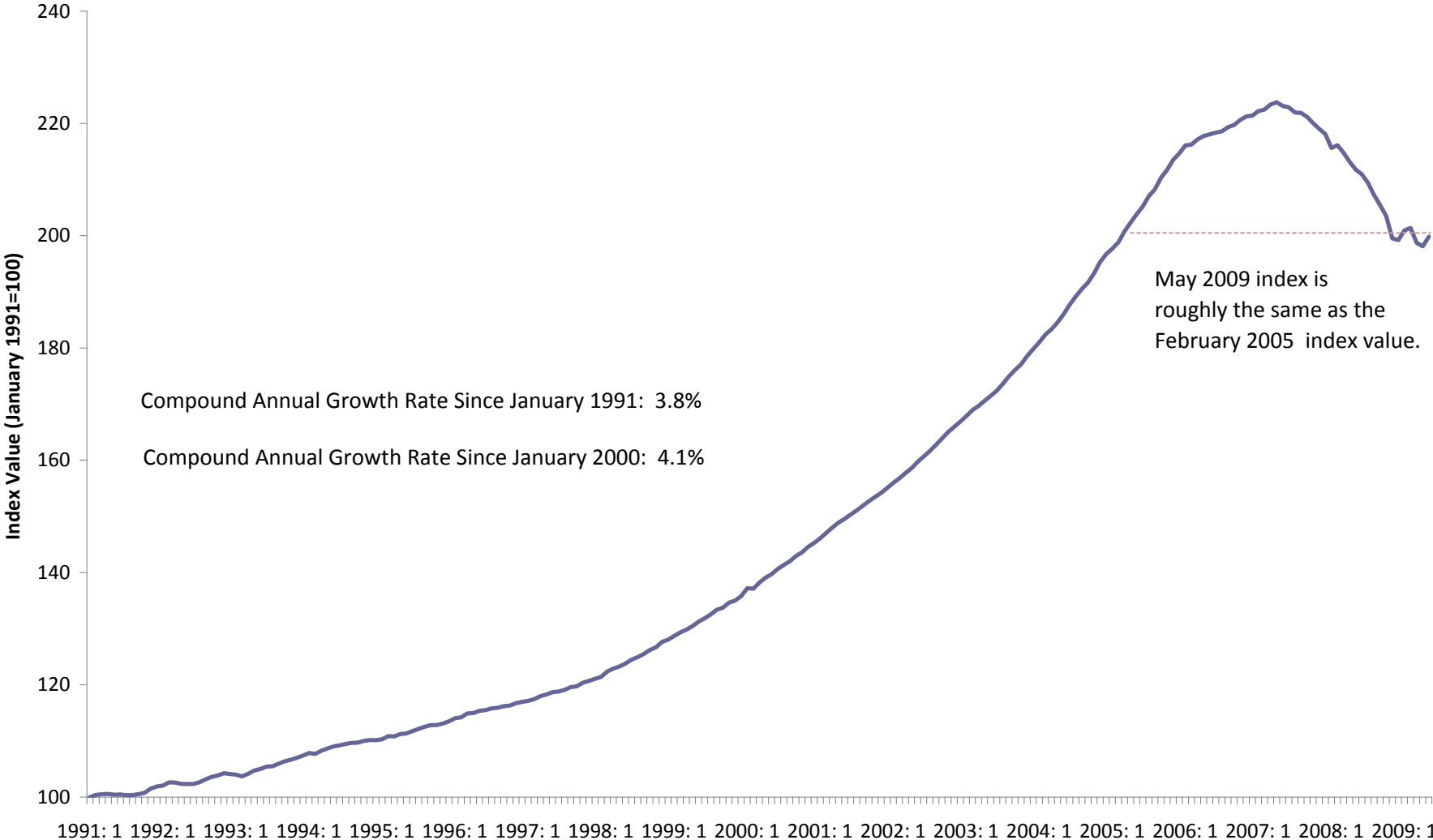
\* - A listing of the states that comprise each Census Division is included in the house price index release materials.

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



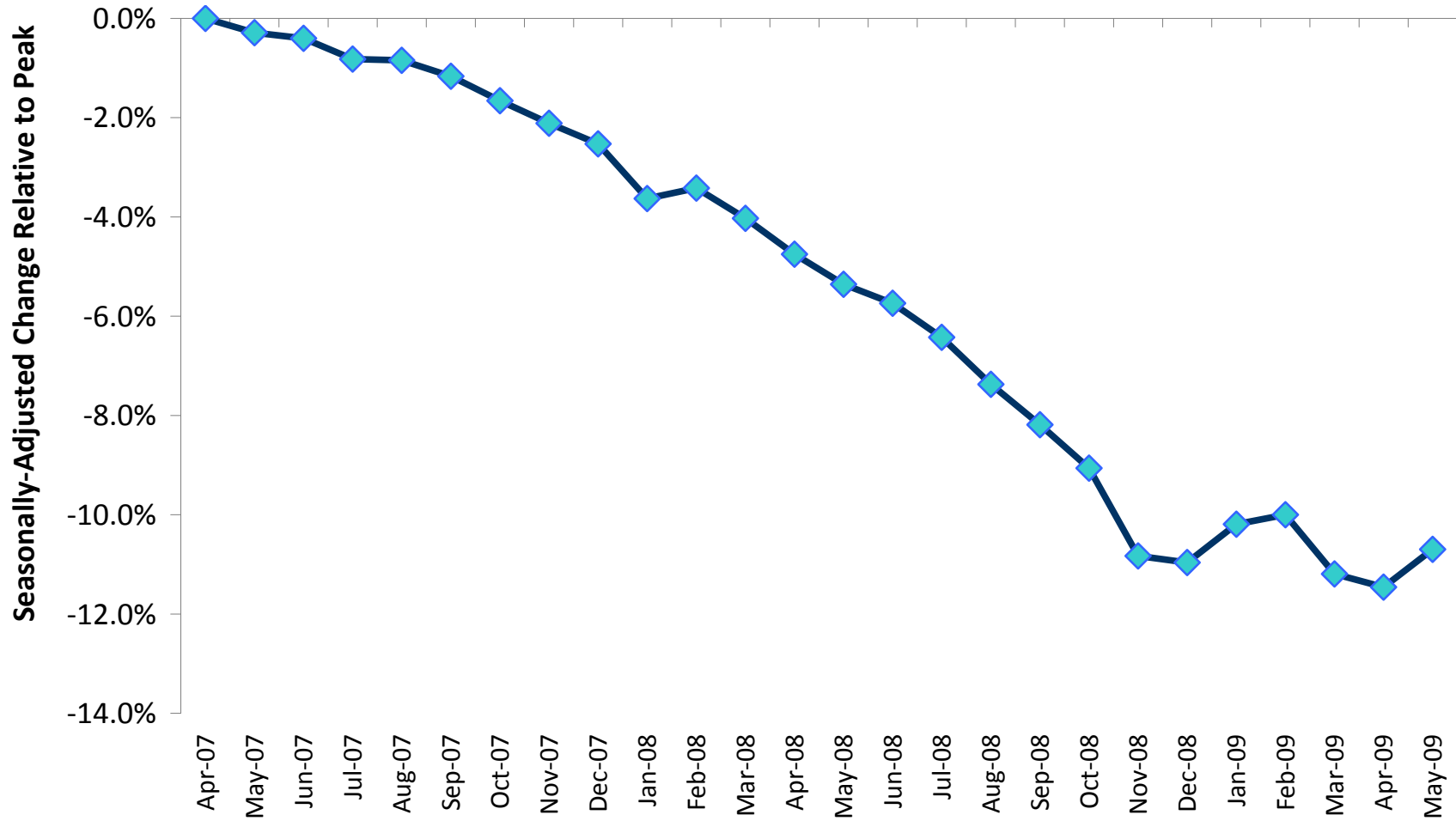
# Figure 2: Monthly House Price Index for USA

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--Most Recent Year vs. Prior Year**

