
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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

For Immediate Release
October 23, 2008

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

WASHINGTON, DC – U.S. home prices fell **0.6 percent** on a seasonally-adjusted basis from July to August, according to the Federal Housing Finance Agency's monthly House Price Index, which was slightly less than the 0.8 percent fall in July. For the 12 months ending in August, U.S. prices fell **5.9 percent**. The decline since the April 2007 peak is 6.5 percent.

The FHFA monthly index (formerly called the OFHEO monthly house price 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 the OFHEO 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. For the nine Census Divisions, seasonally-adjusted monthly price changes from July to August ranged from -1.8 percent in the Pacific Division to +0.4 percent in the New England Division.

Monthly index values and appreciation rate estimates are provided in the table and graph on the following pages. All estimates are seasonally adjusted and, as with the FHFA'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.

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQs\)](#). The next release of monthly index data will be November 25, 2008, when FHFA will publish quarterly index data for the third quarter and monthly index results for September. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of this report. **The monthly and quarterly house price index will now be referred to as the Federal Housing Finance Agency's House Price Index.**

###

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.2 trillion in funding for the U.S. mortgage markets and financial institutions.

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
Jul 08 - Aug 08	-0.6%	-1.8%	-0.8%	-0.4%	-0.6%	-0.1%	-0.7%	0.4%	-0.3%	-0.5%
Jun 08 - Jul 08 <i>(Previous Estimate)</i>	-0.8% -0.6%	-2.2% -1.0%	-0.7% -0.2%	-0.4% -0.1%	-0.5% -0.6%	-0.7% -0.7%	-0.1% -0.7%	-1.5% -1.0%	-0.4% -1.1%	-0.6% -0.4%
May 08 - Jun 08 <i>(Previous Estimate)</i>	-0.3% -0.3%	-2.3% -2.2%	0.1% 0.2%	0.1% 0.2%	1.3% 1.0%	-0.6% -0.6%	-0.2% -0.2%	0.9% 0.9%	-0.8% -0.5%	0.1% 0.2%
Apr 08 - May 08 <i>(Previous Estimate)</i>	-0.5% -0.4%	-1.1% -1.0%	-0.5% -0.4%	-0.1% 0.0%	-0.7% -0.7%	0.7% 0.7%	0.0% 0.0%	-1.0% -1.0%	0.1% 0.0%	-1.5% -1.4%
Mar 08 - Apr 08 <i>(Previous Estimate)</i>	-0.7% -0.8%	-2.1% -2.1%	-0.8% -0.8%	-0.4% -0.5%	0.5% 0.6%	-1.3% -1.4%	0.7% 0.6%	-1.3% -1.3%	-1.0% -1.0%	-0.4% -0.4%
Feb 08 - Mar 08 <i>(Previous Estimate)</i>	-0.6% -0.6%	-2.9% -3.1%	-0.6% -0.5%	-0.1% -0.1%	0.1% 0.1%	0.1% 0.1%	-0.8% -0.7%	-1.4% -1.4%	-0.3% -0.3%	0.1% 0.0%
12-Month Change: Aug 07 - Aug 08	-5.9%	-19.4%	-6.7%	-2.4%	-0.2%	-3.5%	-1.4%	-4.4%	-2.6%	-6.4%

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
August-08	210.1	207.9	268.7	212.8	198.5	186.9	198.8	220.2	218.8	219.3
July-08	211.3	211.7	270.9	213.7	199.8	187.0	200.2	219.4	219.4	220.5
June-08	213.1	216.5	272.7	214.5	200.8	188.3	200.4	222.9	220.2	221.9
May-08	213.7	221.6	272.4	214.2	198.3	189.5	200.9	220.9	221.9	221.7
April-08	214.7	224.0	273.7	214.4	199.6	188.2	200.8	223.2	221.6	225.0
March-08	216.3	228.8	275.9	215.3	198.6	190.6	199.4	226.1	223.7	225.9
February-08	217.5	235.7	277.5	215.6	198.4	190.5	201.0	229.4	224.5	225.6
January-08	216.8	237.0	278.0	213.1	197.2	188.4	199.2	224.6	224.4	227.0
December-07	218.9	242.6	278.6	217.3	197.9	189.1	202.0	229.9	225.4	228.3
November-07	219.9	246.9	277.8	217.4	197.9	191.4	201.1	227.0	224.7	230.3
October-07	221.2	251.7	281.3	216.7	198.5	191.0	201.7	230.7	225.0	232.0
September-07	222.5	255.2	283.9	219.0	198.3	192.5	202.1	228.0	224.4	234.3
August-07	223.4	258.0	288.0	218.1	198.9	193.7	201.7	230.4	224.7	234.3
July-07	223.6	260.4	286.2	218.5	197.7	194.3	201.5	231.5	225.7	233.4
June-07	224.2	261.0	287.1	218.6	197.0	195.7	202.2	231.8	225.9	234.9
May-07	224.5	262.2	286.7	219.2	196.7	195.7	201.3	232.7	225.7	235.9
April-07	224.7	264.2	287.1	219.5	195.5	195.7	200.7	233.5	227.3	235.6
March-07	224.1	264.8	284.5	219.3	194.8	196.0	200.0	232.4	224.8	234.7

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

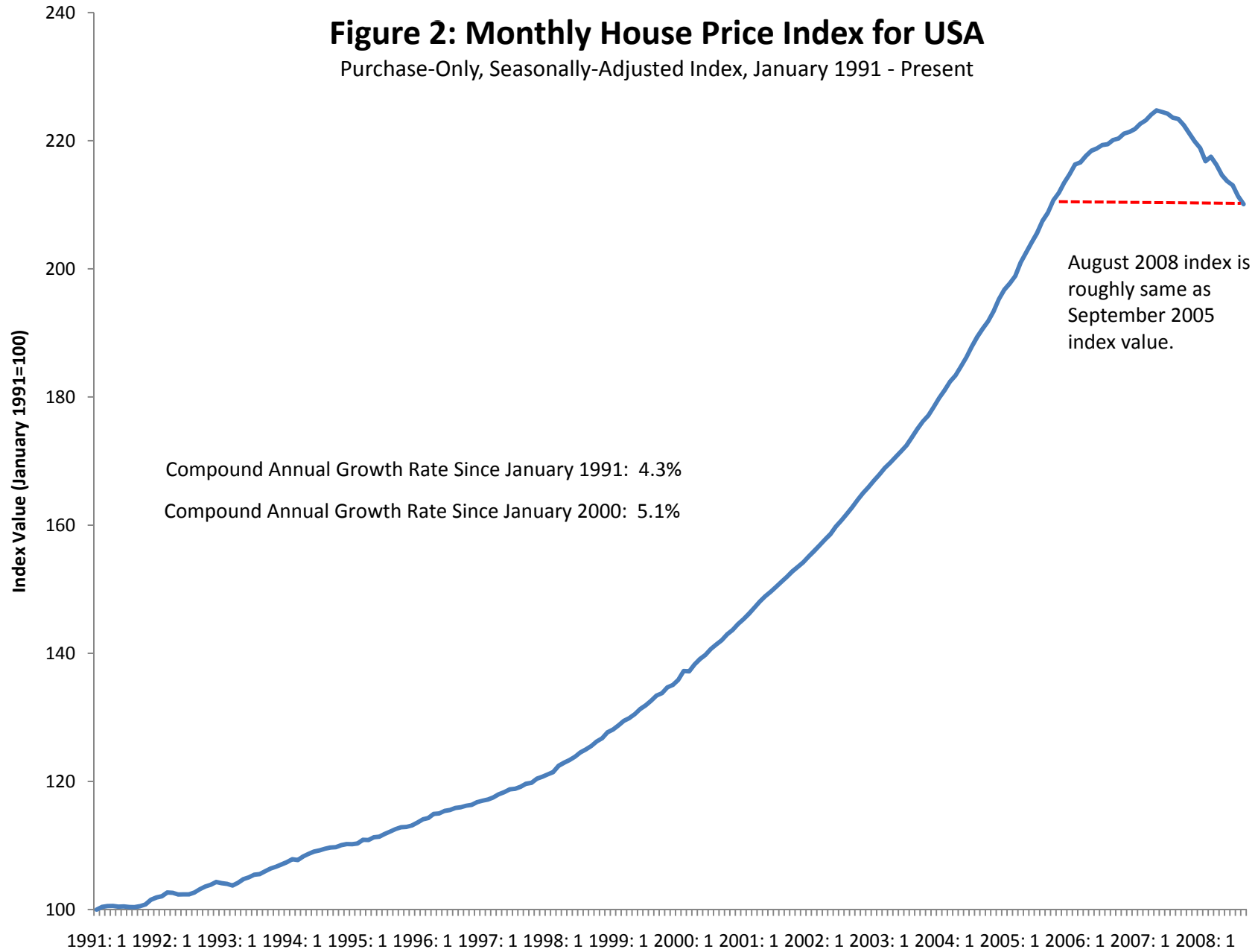
Figure 1: Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates

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)

