
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
June 22, 2010

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

U.S. Monthly House Price Index Rises 0.8 Percent from March to April

WASHINGTON, DC – U.S. house prices rose **0.8** percent on a seasonally adjusted basis from March to April, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.3 percent increase in March was revised to a 0.1 percent increase. For the 12 months ending in April, U.S. prices fell **1.5** percent. The U.S. index is **12.8** percent below its April 2007 peak.

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 March to April ranged from -1.3 percent in the Middle Atlantic Division to +2.4 percent in the East North Central Division.

Federal tax credits for first-time homebuyers and existing homeowners contributed to the strength of house prices in April. The tax credits, which required that purchase contracts be signed by the end of April, increased sales volumes dramatically during the month and, in some cases, likely increased bidding prices.

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 release will be July 22, 2010 and will include data for May. The next release of quarterly data, which will include index estimates for the second quarter of 2010, will be Aug. 25, 2010.

###

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.9 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 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Mar 10 - Apr 10 | 0.8% | 0.7% | 1.7% | 1.7% | 1.6% | 2.4% | -0.5% | -0.5% | -1.3% | 0.0% |
| Feb 10 - Mar 10 <i>(Previous Estimate)</i> | 0.1% 0.3% | 0.2% 1.1% | 0.0% 0.7% | 0.7% 0.2% | -1.1% -0.8% | 0.5% 0.3% | 1.7% 2.5% | -0.4% -0.5% | -1.0% -1.0% | 0.6% 0.2% |
| Jan 10 - Feb 10 <i>(Previous Estimate)</i> | -0.6% -0.4% | 1.1% 1.2% | -1.9% -2.1% | -1.7% -1.3% | 0.5% 0.5% | -0.4% -0.2% | -2.2% -2.1% | -1.0% -1.1% | 1.0% 1.2% | -2.0% -1.5% |
| Dec 09 - Jan 10 <i>(Previous Estimate)</i> | -0.6% -0.6% | -0.9% -1.0% | 0.7% 0.7% | -0.3% -0.3% | -0.3% -0.3% | -1.5% -1.4% | -0.2% -0.2% | -0.6% -0.5% | -0.7% -0.8% | -0.5% -0.4% |
| Nov 09 - Dec 09 <i>(Previous Estimate)</i> | -1.9% -1.8% | -3.0% -3.0% | -3.8% -2.8% | -0.9% -0.9% | -0.7% -0.8% | -2.0% -1.9% | -2.3% -2.3% | -0.2% -0.2% | 0.1% 0.1% | -3.1% -3.2% |
| Oct 09 - Nov 09 <i>(Previous Estimate)</i> | 0.4% 0.3% | 1.5% 1.6% | 0.1% -0.9% | -0.2% -0.3% | 0.2% 0.2% | 0.0% -0.2% | -0.5% -0.5% | -0.7% -0.6% | -0.4% -0.3% | 1.7% 1.7% |
| 12-Month Change: Apr 09 - Apr 10 | -1.5% | 3.2% | -5.4% | -0.5% | 1.0% | -1.1% | -2.1% | -4.5% | -2.7% | -4.5% |

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 |
|--------------|-------|---------|----------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-------------------|
| April-10 | 194.7 | 188.7 | 227.5 | 206.2 | 198.2 | 175.6 | 187.9 | 205.1 | 205.2 | 192.6 |
| March-10 | 193.2 | 187.5 | 223.6 | 202.7 | 195.0 | 171.5 | 188.9 | 206.2 | 207.9 | 192.6 |
| February-10 | 192.9 | 187.0 | 223.7 | 201.2 | 197.2 | 170.6 | 185.7 | 207.1 | 210.0 | 191.4 |
| January-10 | 194.1 | 185.0 | 228.0 | 204.8 | 196.2 | 171.2 | 189.8 | 209.2 | 208.0 | 195.3 |
| December-09 | 195.2 | 186.7 | 226.3 | 205.3 | 196.7 | 173.7 | 190.1 | 210.4 | 209.4 | 196.2 |
| November-09 | 199.1 | 192.6 | 235.3 | 207.1 | 198.1 | 177.3 | 194.6 | 210.9 | 209.3 | 202.5 |
| October-09 | 198.2 | 189.6 | 235.0 | 207.6 | 197.8 | 177.3 | 195.6 | 212.5 | 210.0 | 199.1 |
| September-09 | 197.6 | 185.9 | 234.7 | 206.9 | 196.6 | 178.6 | 191.0 | 210.8 | 207.7 | 202.1 |
| August-09 | 198.2 | 187.7 | 236.3 | 207.4 | 197.0 | 177.3 | 193.7 | 210.2 | 210.5 | 201.9 |
| July-09 | 199.2 | 187.3 | 237.7 | 207.2 | 197.4 | 178.8 | 193.9 | 211.0 | 210.3 | 205.5 |
| June-09 | 199.0 | 186.1 | 237.9 | 207.5 | 198.7 | 178.8 | 196.0 | 211.5 | 209.2 | 203.7 |
| May-09 | 198.6 | 185.2 | 239.7 | 207.9 | 196.5 | 179.7 | 191.4 | 210.4 | 210.2 | 204.0 |
| April-09 | 197.7 | 182.9 | 240.4 | 207.2 | 196.2 | 177.5 | 191.8 | 214.8 | 210.9 | 201.8 |
| March-09 | 198.5 | 184.2 | 240.2 | 205.8 | 197.2 | 178.8 | 192.3 | 213.0 | 211.3 | 203.6 |
| February-09 | 200.6 | 187.1 | 244.7 | 208.9 | 197.0 | 180.2 | 193.1 | 219.0 | 212.0 | 206.4 |
| January-09 | 200.6 | 183.6 | 248.2 | 207.9 | 194.9 | 183.0 | 194.1 | 214.1 | 210.9 | 208.9 |
| December-08 | 199.0 | 187.5 | 247.8 | 207.2 | 196.0 | 179.8 | 192.9 | 211.6 | 210.2 | 201.5 |
| November-08 | 198.8 | 189.3 | 249.9 | 203.5 | 193.2 | 177.2 | 192.7 | 211.1 | 213.1 | 203.7 |

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA

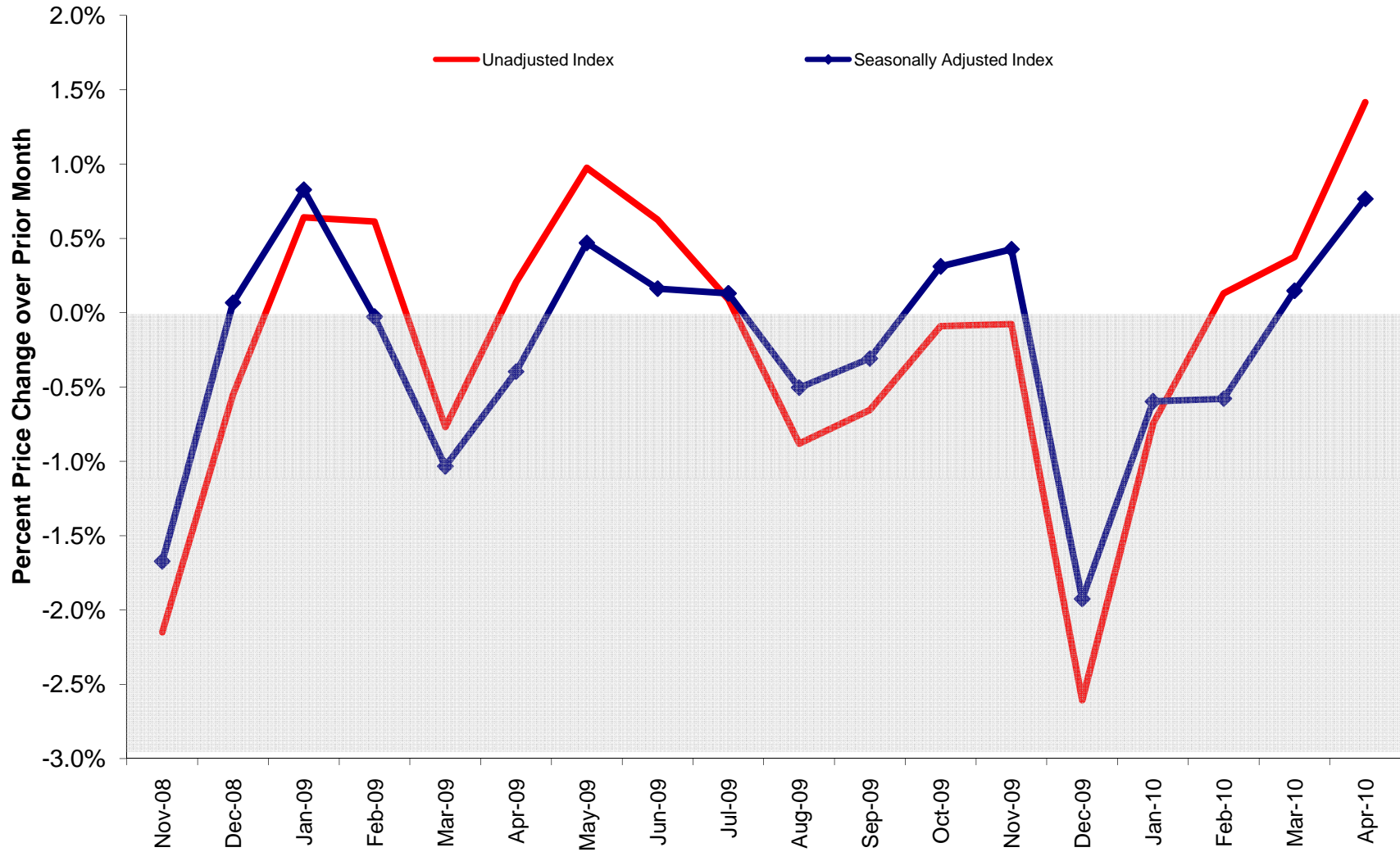
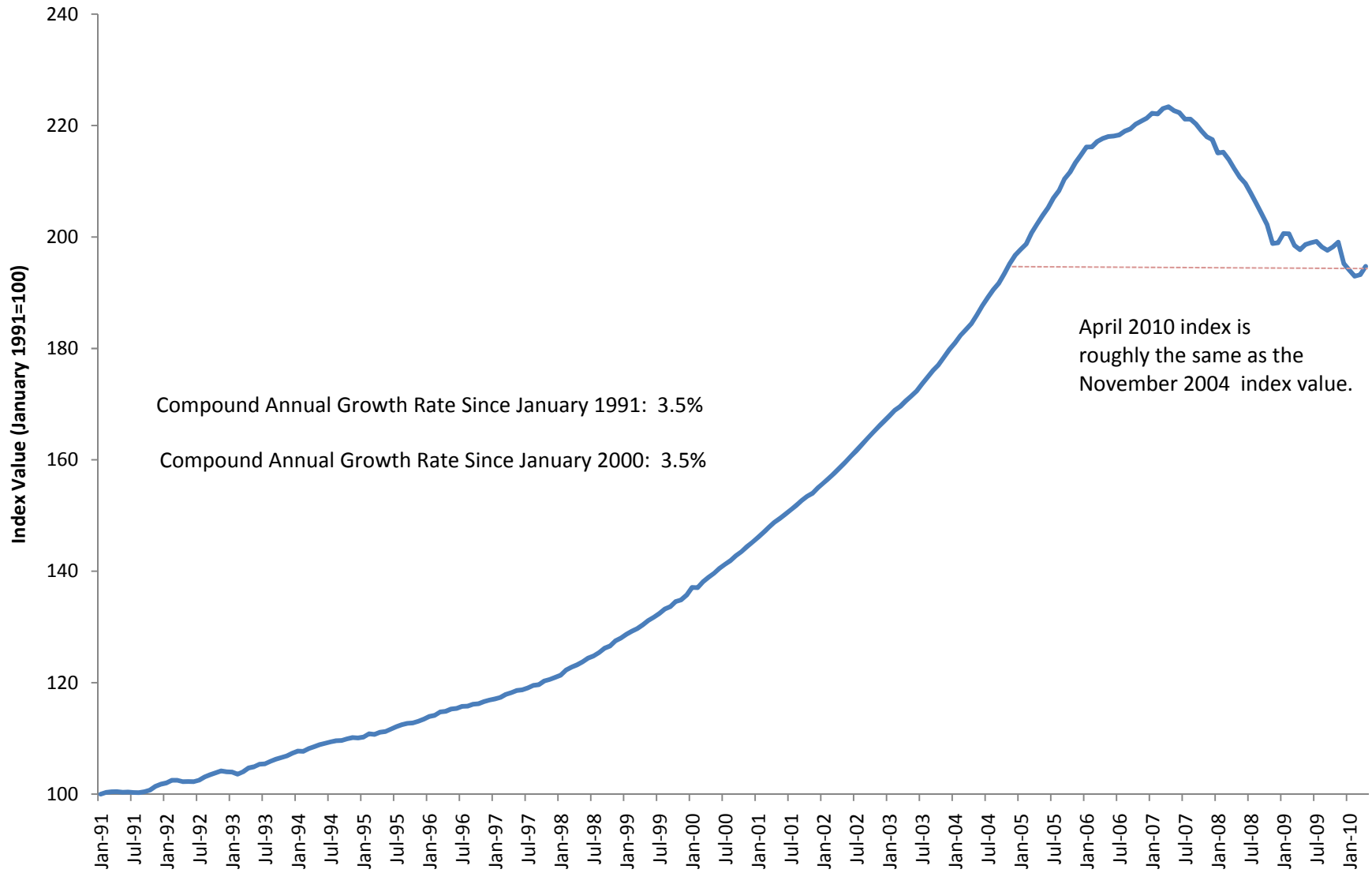


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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

(Purchase-Only, Seasonally Adjusted Peak was April 2007)

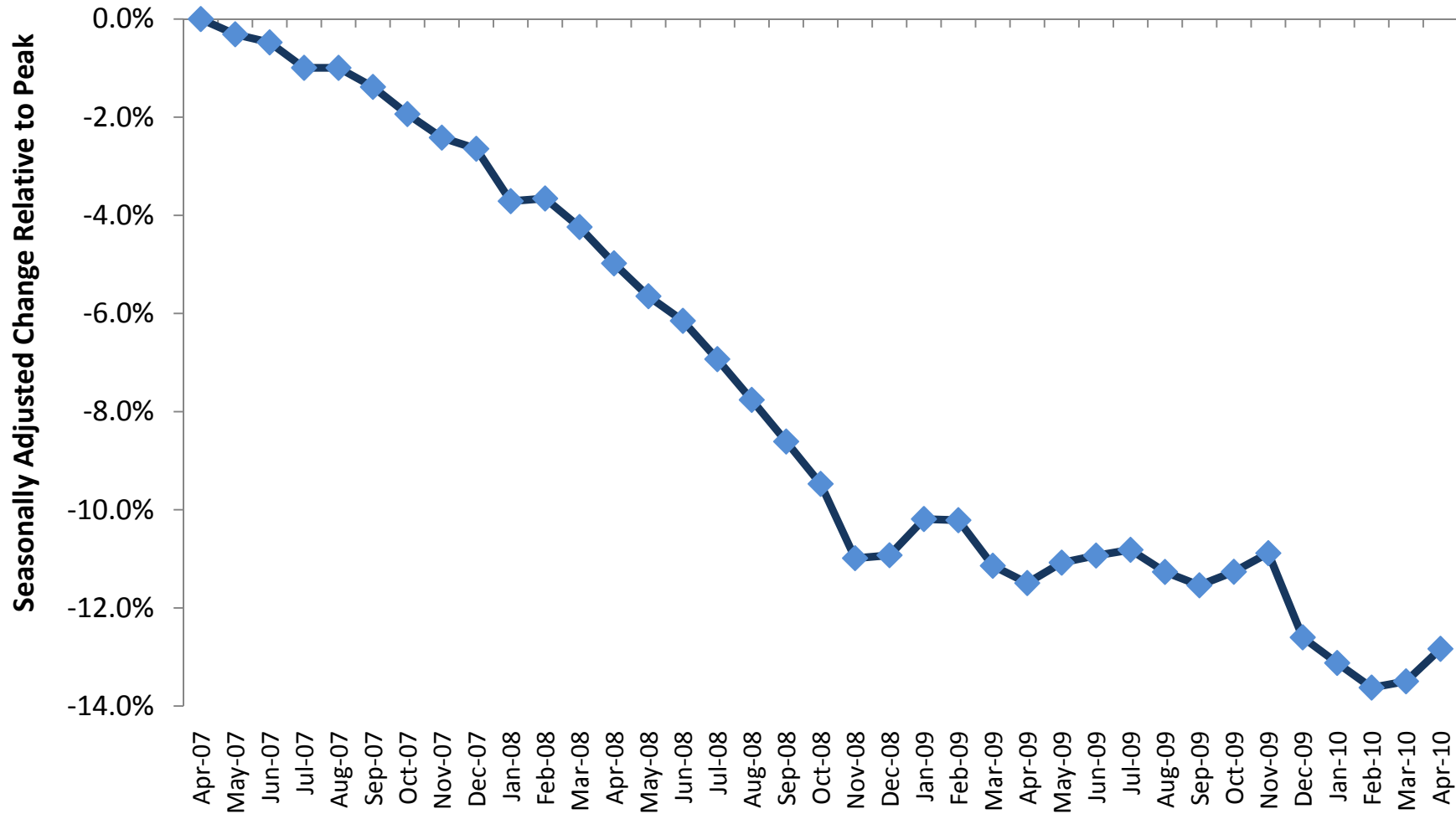


Figure 4: Twelve-Month Price Changes--Most Recent Year vs. Prior Year

