
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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U.S. Monthly House Price Index Falls 0.5 Percent from June to July

WASHINGTON, DC – U.S. house prices fell **0.5** percent on a seasonally adjusted basis from June to July, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.3 percent decline in June was revised to a 1.2 percent decline. The unusually large revision mainly reflects the addition of new data from late June that show considerably weaker prices than earlier in the month. For the 12 months ending in July, U.S. prices fell **3.3** percent. The U.S. index is **13.8** 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 June to July ranged from -1.6 percent in the South Atlantic Division to +1.1 percent in the Pacific 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 monthly release will be on Oct. 26, 2010 and will include data for August. The third quarter report will be released on Nov. 24, 2010.

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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 \$5.9 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
Jun 10 - Jul 10	-0.5%	1.1%	-1.5%	-1.0%	-0.7%	-0.8%	0.3%	-0.1%	0.2%	-1.6%
May 10 - Jun 10	-1.2%	-3.8%	-2.8%	-0.6%	-1.2%	-0.9%	-0.9%	0.7%	0.2%	-0.9%
<i>(Previous Estimate)</i>	-0.3%	-2.1%	-2.0%	-0.2%	0.0%	-0.1%	1.4%	0.6%	0.4%	0.1%
Apr 10 - May 10	0.5%	0.5%	0.8%	0.7%	0.7%	-0.2%	0.9%	0.1%	0.5%	0.7%
<i>(Previous Estimate)</i>	0.4%	0.6%	1.1%	0.6%	0.4%	-0.5%	0.4%	0.0%	0.5%	0.5%
Mar 10 - Apr 10	0.8%	0.3%	1.9%	0.8%	1.8%	1.8%	0.0%	-0.2%	-0.5%	0.7%
<i>(Previous Estimate)</i>	0.8%	0.3%	1.6%	0.7%	1.8%	1.9%	0.2%	-0.2%	-0.6%	0.8%
Feb 10 - Mar 10	0.1%	0.2%	-0.2%	1.2%	-1.1%	0.1%	1.5%	-0.3%	-0.9%	0.8%
<i>(Previous Estimate)</i>	0.2%	0.3%	-0.1%	1.2%	-1.2%	0.4%	1.5%	-0.2%	-0.8%	0.8%
Jan 10 - Feb 10	-0.6%	1.3%	-1.9%	-1.9%	0.4%	-0.3%	-2.1%	-1.1%	0.9%	-2.1%
<i>(Previous Estimate)</i>	-0.6%	1.2%	-1.9%	-1.9%	0.5%	-0.5%	-2.0%	-1.1%	0.9%	-2.1%
12-Month Change:										
Jul 09 - Jul 10	-3.3%	-1.8%	-7.3%	-1.9%	-0.5%	-4.4%	-1.9%	-1.4%	-0.3%	-7.2%

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
July-10	192.4	183.8	219.3	202.9	196.2	170.8	189.3	207.4	209.2	190.8
June-10	193.4	181.8	222.7	205.0	197.6	172.1	188.7	207.6	208.7	194.0
May-10	195.8	188.9	229.1	206.3	199.9	173.6	190.5	206.2	208.3	195.7
April-10	194.8	187.9	227.4	204.9	198.5	174.0	188.9	205.9	207.2	194.3
March-10	193.3	187.4	223.1	203.3	194.9	171.0	188.8	206.4	208.3	193.0
February-10	193.0	186.9	223.5	200.9	197.1	170.9	186.1	206.9	210.1	191.5
January-10	194.2	184.5	227.8	204.9	196.3	171.4	190.1	209.2	208.2	195.6
December-09	195.1	186.1	226.5	205.0	196.7	173.7	189.7	210.1	209.2	196.4
November-09	198.7	192.3	233.9	206.8	198.0	176.8	194.7	210.6	209.0	202.4
October-09	198.1	189.6	234.9	207.4	197.8	177.2	195.5	211.6	209.8	199.1
September-09	197.4	186.0	234.4	206.8	196.5	178.3	190.5	210.2	207.7	202.0
August-09	198.1	187.8	236.5	206.9	196.9	177.2	193.2	209.7	210.1	201.8
July-09	198.9	187.1	236.6	206.8	197.1	178.7	192.9	210.3	209.9	205.6
June-09	198.6	186.1	237.4	207.0	198.4	178.5	195.9	210.5	208.7	203.0
May-09	198.3	185.0	239.4	207.7	196.3	179.2	191.5	210.4	210.1	203.4
April-09	197.5	183.0	240.1	206.8	196.0	177.6	191.6	215.0	210.6	201.1
March-09	198.4	183.8	239.9	206.0	197.1	178.7	192.4	212.7	211.6	203.8
February-09	200.3	187.1	243.9	208.8	196.9	180.2	192.7	218.8	211.7	205.9

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA

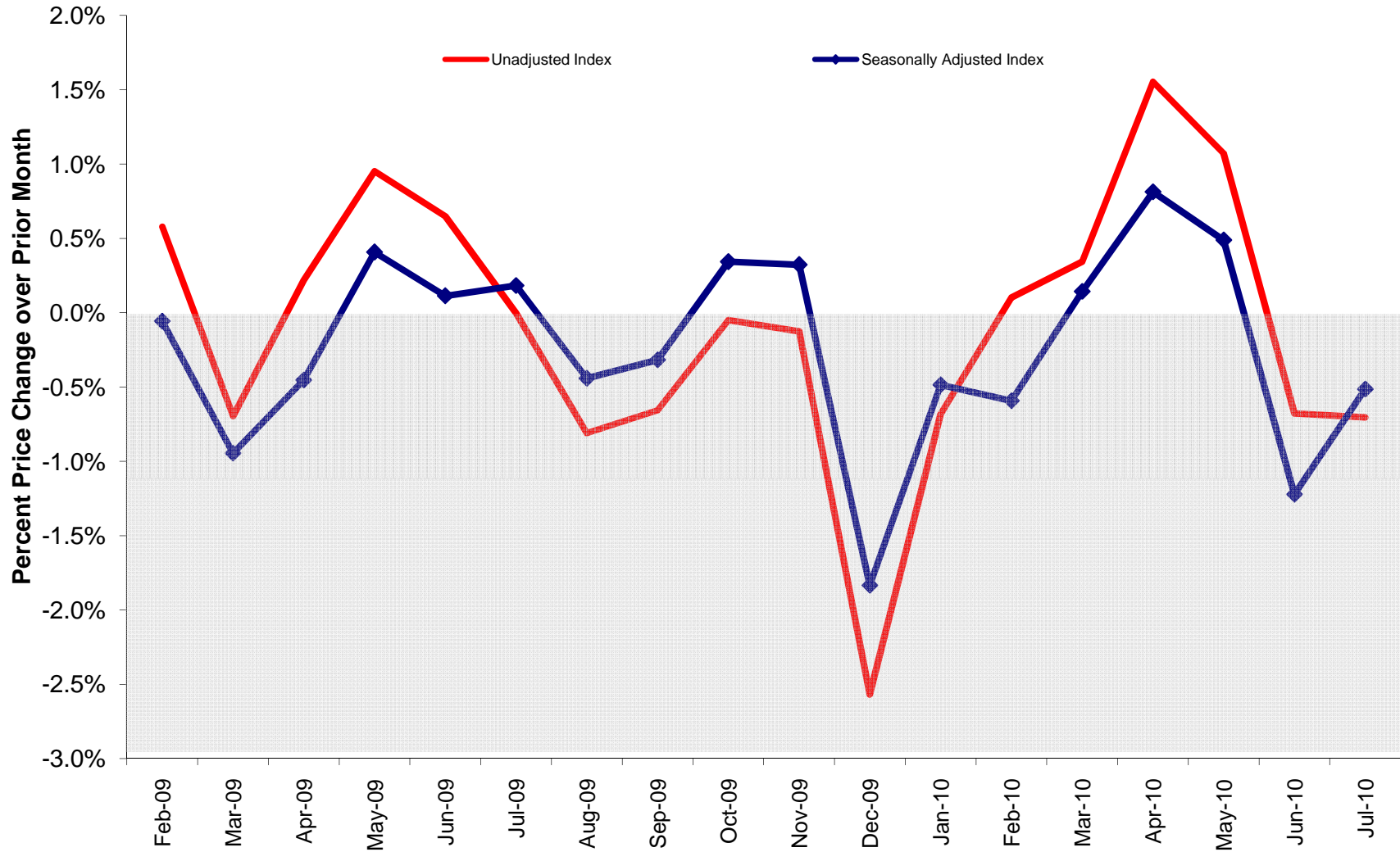
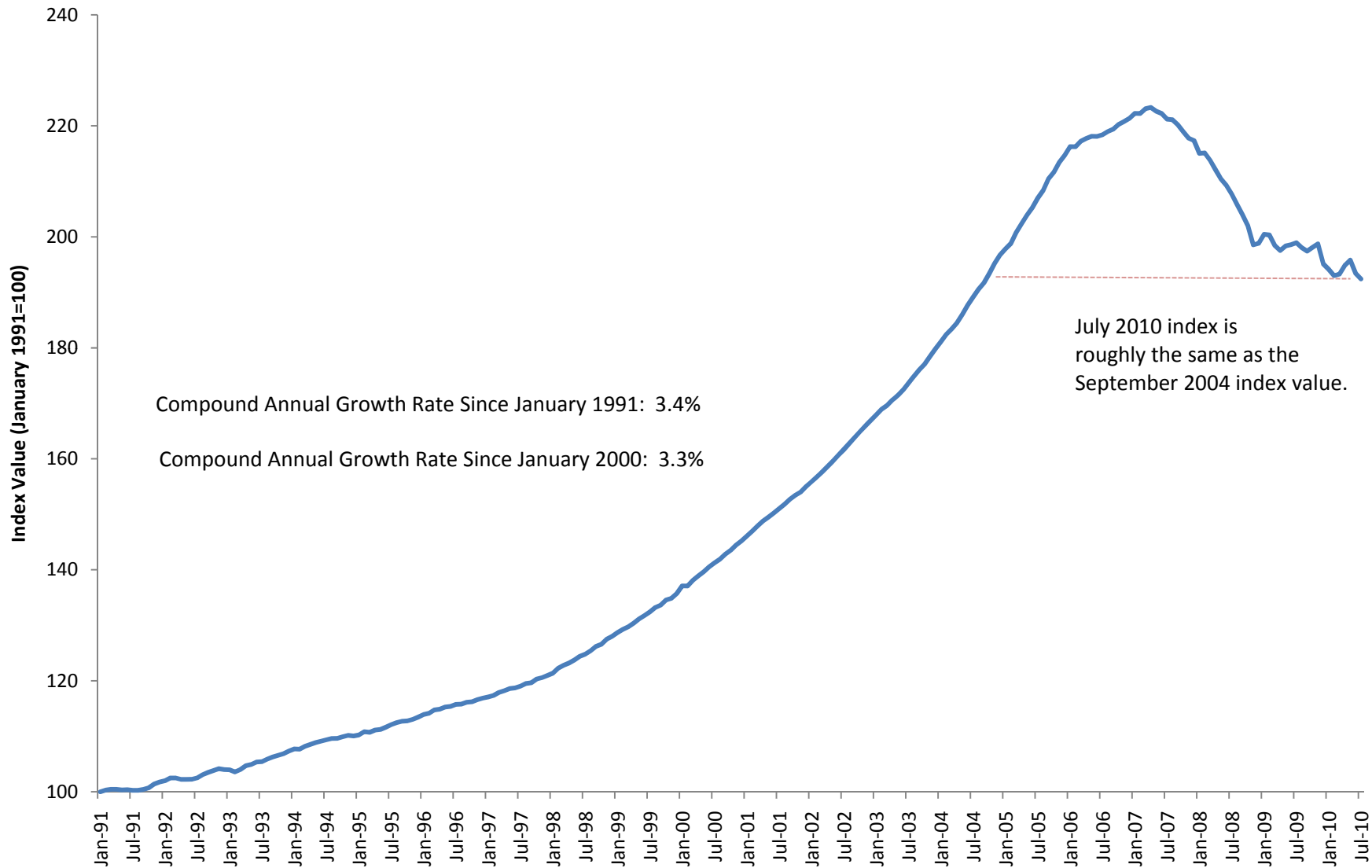


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



**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

