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**Office of Federal Housing Enterprise Oversight  
(OFHEO)**

**NEWS RELEASE**

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**For Immediate Release**

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**NEW U.S. MONTHLY HOUSE PRICE INDEX ESTIMATES 1.1  
PERCENT PRICE DECLINE IN JANUARY**

**WASHINGTON, DC** – U.S. home prices fell approximately 1.1 percent on a seasonally-adjusted basis between December 2007 and January 2008, according to OFHEO's new monthly House Price Index. For the 12 months ending in January, U.S. prices fell 3.0 percent. Since its peak in April 2007, the monthly index is down 4.1 percent.

The monthly 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 OFHEO's 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 ranged from -2.9 percent to 0.1 percent from December to January. The Mountain Census Division was the only Census Division to post a price increase and the New England Census Division experienced the largest price decline.

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 OFHEO'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 new monthly HPI, please see the HPI Frequently Asked Questions (FAQs) at <http://www.ofheo.gov/hpi.aspx?Nav=60>. The next monthly HPI report will be available April 22, 2008 and the first quarter 2008 quarterly HPI will be released May 22, 2008. Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov) for a printed copy of this report.

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*OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.*

**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>Dec 07 - Jan 08</b>	<b>-1.1%</b>	<b>-2.4%</b>	<b>0.1%</b>	<b>-2.3%</b>	<b>-0.4%</b>	<b>-0.5%</b>	<b>-1.5%</b>	<b>-2.9%</b>	<b>-0.4%</b>	<b>-0.7%</b>
<b>Nov 07 - Dec 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.2%	<b>-2.2%</b> -0.6%	<b>-0.1%</b> 0.3%	<b>0.2%</b> 1.2%	<b>-0.3%</b> -0.8%	<b>-1.2%</b> -0.5%	<b>0.3%</b> 0.8%	<b>1.2%</b> 1.7%	<b>0.3%</b> 0.5%	<b>-0.9%</b> -1.2%
<b>Oct 07 - Nov 07</b> <i>(Previous Estimate)</i>	<b>-0.7%</b> -0.7%	<b>-2.3%</b> -2.6%	<b>-1.1%</b> -1.2%	<b>0.2%</b> 0.5%	<b>-0.2%</b> -0.2%	<b>0.1%</b> 0.1%	<b>-0.5%</b> -0.7%	<b>-1.5%</b> -1.6%	<b>-0.1%</b> -0.2%	<b>-1.0%</b> -1.0%
<b>Sep 07 - Oct 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>-1.2%</b> -1.1%	<b>-1.1%</b> -1.1%	<b>-0.7%</b> -0.9%	<b>0.0%</b> -0.1%	<b>-0.9%</b> -1.0%	<b>-0.1%</b> -0.1%	<b>1.0%</b> 1.0%	<b>0.3%</b> 0.2%	<b>-0.8%</b> -0.9%
<b>Aug 07 - Sep 07</b> <i>(Previous Estimate)</i>	<b>-0.5%</b> -0.5%	<b>-1.0%</b> -0.8%	<b>-1.3%</b> -1.3%	<b>0.1%</b> 0.1%	<b>-0.1%</b> -0.1%	<b>-0.9%</b> -1.0%	<b>0.3%</b> 0.3%	<b>-1.2%</b> -1.3%	<b>-0.5%</b> -0.4%	<b>-0.2%</b> -0.1%
<b>Jul 07 - Aug 07</b> <i>(Previous Estimate)</i>	<b>-0.2%</b> -0.1%	<b>-1.1%</b> -0.9%	<b>0.3%</b> 0.3%	<b>-0.3%</b> -0.2%	<b>0.3%</b> 0.4%	<b>-0.3%</b> -0.1%	<b>0.1%</b> 0.1%	<b>-0.3%</b> -0.1%	<b>0.0%</b> 0.0%	<b>0.2%</b> 0.1%
<b>12-Month Change:</b> Jan 07 - Jan 08	<b>-3.0%</b>	<b>-9.4%</b>	<b>-0.8%</b>	<b>-2.2%</b>	<b>1.5%</b>	<b>-4.2%</b>	<b>0.7%</b>	<b>-4.3%</b>	<b>0.5%</b>	<b>-3.0%</b>

**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**  
(Purchase-Only Index, Seasonally-Adjusted, 1991Q1=100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
January-08	218.8	238.3	280.0	213.5	197.3	188.5	199.6	224.3	224.9	229.4
December-07	221.2	244.2	279.8	218.5	198.0	189.5	202.6	231.0	225.9	231.0
November-07	222.6	249.7	280.0	218.2	198.7	191.8	201.9	228.3	225.2	233.1
October-07	224.3	255.6	283.1	217.8	199.1	191.6	202.9	231.7	225.4	235.4
September-07	225.6	258.6	286.4	219.4	199.2	193.3	203.2	229.5	224.8	237.4
August-07	226.8	261.1	290.1	219.2	199.4	195.0	202.5	232.3	225.9	237.9
July-07	227.1	263.9	289.3	219.8	198.8	195.6	202.4	233.0	226.0	237.3
June-07	227.7	264.3	289.9	220.1	197.8	197.2	202.9	233.5	226.7	238.3
May-07	227.7	264.7	288.5	220.2	197.4	196.8	201.9	234.0	226.6	239.0
April-07	228.1	267.2	288.8	220.8	196.3	196.7	201.3	234.5	228.1	238.9
March-07	227.3	266.5	287.1	220.0	195.6	196.7	200.3	234.2	226.3	238.2
February-07	226.3	263.1	285.1	219.6	194.7	196.6	200.3	233.7	225.7	237.5
January-07	225.5	263.0	282.3	218.4	194.4	196.7	198.2	234.4	223.7	236.6
December-06	224.7	261.6	281.8	216.6	193.1	196.6	198.4	232.8	221.8	236.6
November-06	224.0	260.5	281.5	217.8	192.0	195.3	198.1	233.9	222.2	235.2
October-06	223.7	259.1	280.5	217.9	191.8	196.4	196.8	233.0	222.2	234.5
September-06	222.7	259.1	275.6	217.0	190.3	197.2	195.5	232.8	221.3	232.5
August-06	222.5	259.0	275.5	217.5	189.3	197.3	194.8	234.4	220.9	232.1

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

Purchase-Only Index--USA

