
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
December 23, 2008

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

U.S. MONTHLY HOUSE PRICE INDEX ESTIMATES 1.1 PERCENT PRICE DECLINE FROM SEPTEMBER TO OCTOBER

WASHINGTON, DC – U.S. home prices fell **1.1 percent** on a seasonally-adjusted basis from September to October, less than the 1.2 percent decline in the prior month, according to the Federal Housing Finance Agency's monthly House Price Index. For the 12 months ending in October, U.S. prices fell **7.5 percent**. The decline since the April 2007 peak is 8.8 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 fourth quarter 2007 OFHEO 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 September to October ranged from -2.0 percent in the Pacific and South Atlantic Divisions to +0.6 percent in the Mountain Division.

Monthly index values and appreciation rate estimates are provided in the table and graph on the following pages. As with the 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 concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQs\)](#). The next release of monthly index data for November will be Jan. 22, 2009. Index data for the fourth quarter of 2009 will be released Feb. 24, 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 \$6.2 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
Sep 08 - Oct 08	-1.1%	-2.0%	0.6%	-0.8%	-0.2%	-1.0%	-0.3%	0.2%	-1.5%	-2.0%
Aug 08 - Sep 08	-1.2%	-2.4%	-2.7%	-0.5%	0.9%	-1.8%	-0.7%	-1.3%	0.8%	-2.3%
<i>(Previous Estimate)</i>	<i>-1.3%</i>	<i>-2.1%</i>	<i>-2.6%</i>	<i>-0.5%</i>	<i>0.7%</i>	<i>-1.9%</i>	<i>-0.8%</i>	<i>-1.2%</i>	<i>0.8%</i>	<i>-2.8%</i>
Jul 08 - Aug 08	-0.8%	-2.2%	-1.3%	-0.3%	-0.9%	0.1%	-0.6%	-0.1%	-0.5%	-1.0%
<i>(Previous Estimate)</i>	<i>-0.8%</i>	<i>-2.1%</i>	<i>-1.1%</i>	<i>-0.3%</i>	<i>-0.9%</i>	<i>0.1%</i>	<i>-0.7%</i>	<i>-0.1%</i>	<i>-0.6%</i>	<i>-1.0%</i>
Jun 08 - Jul 08	-0.8%	-2.1%	-1.0%	-0.4%	-0.4%	-0.7%	-0.1%	-1.5%	-0.2%	-0.6%
<i>(Previous Estimate)</i>	<i>-0.7%</i>	<i>-2.1%</i>	<i>-1.2%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-0.6%</i>	<i>-0.1%</i>	<i>-1.5%</i>	<i>-0.3%</i>	<i>-0.3%</i>
May 08 - Jun 08	-0.3%	-2.0%	0.4%	0.3%	1.1%	-0.6%	-0.1%	0.9%	-0.9%	0.0%
<i>(Previous Estimate)</i>	<i>-0.3%</i>	<i>-2.1%</i>	<i>0.4%</i>	<i>0.2%</i>	<i>1.1%</i>	<i>-0.6%</i>	<i>-0.2%</i>	<i>0.8%</i>	<i>-0.9%</i>	<i>-0.1%</i>
Apr 08 - May 08	-0.5%	-1.3%	-0.5%	-0.2%	-0.6%	0.6%	-0.1%	-1.1%	0.3%	-1.4%
<i>(Previous Estimate)</i>	<i>-0.5%</i>	<i>-1.3%</i>	<i>-0.4%</i>	<i>-0.2%</i>	<i>-0.7%</i>	<i>0.6%</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>0.3%</i>	<i>-1.4%</i>
12-Month Change:										
Oct 07 - Oct 08	-7.5%	-21.2%	-7.3%	-3.0%	0.5%	-5.0%	-2.4%	-5.8%	-3.6%	-10.3%

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
October-08	204.5	197.9	260.6	210.2	199.4	181.6	196.6	216.6	216.7	208.1
September-08	206.7	201.8	259.0	211.9	199.7	183.5	197.2	216.2	219.9	212.4
August-08	209.3	206.7	266.2	212.9	198.0	186.9	198.5	219.0	218.2	217.5
July-08	211.0	211.5	269.8	213.5	199.8	186.8	199.8	219.3	219.3	219.7
June-08	212.7	216.0	272.5	214.4	200.5	188.1	200.0	222.5	219.9	221.1
May-08	213.3	220.5	271.5	213.9	198.3	189.2	200.2	220.5	221.9	221.1
April-08	214.3	223.4	273.0	214.3	199.6	188.0	200.4	223.0	221.3	224.4
March-08	216.0	228.6	275.3	215.2	198.5	190.5	198.8	226.1	223.2	225.6
February-08	217.4	235.6	276.8	215.5	198.4	190.8	200.5	229.2	224.3	225.6
January-08	216.7	236.8	278.1	212.9	197.2	188.4	198.7	224.5	223.9	227.1
December-07	218.6	242.0	277.8	217.2	198.0	189.0	201.1	229.8	224.9	228.2
November-07	219.6	245.8	277.3	217.1	197.9	191.1	200.7	227.0	224.4	230.2
October-07	221.0	251.0	281.1	216.7	198.4	191.2	201.5	229.9	224.7	231.9
September-07	222.3	254.4	283.6	218.5	198.3	192.4	202.1	228.5	223.9	234.5
August-07	223.1	257.2	286.9	217.6	199.0	193.5	201.4	230.1	224.7	233.9
July-07	223.1	259.4	285.6	218.2	197.6	194.0	200.7	231.0	225.3	232.8
June-07	223.8	260.2	287.0	218.4	196.9	195.3	201.4	231.5	225.5	234.3
May-07	224.1	261.6	285.7	219.1	196.6	195.4	200.7	232.3	225.3	235.3

* - 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

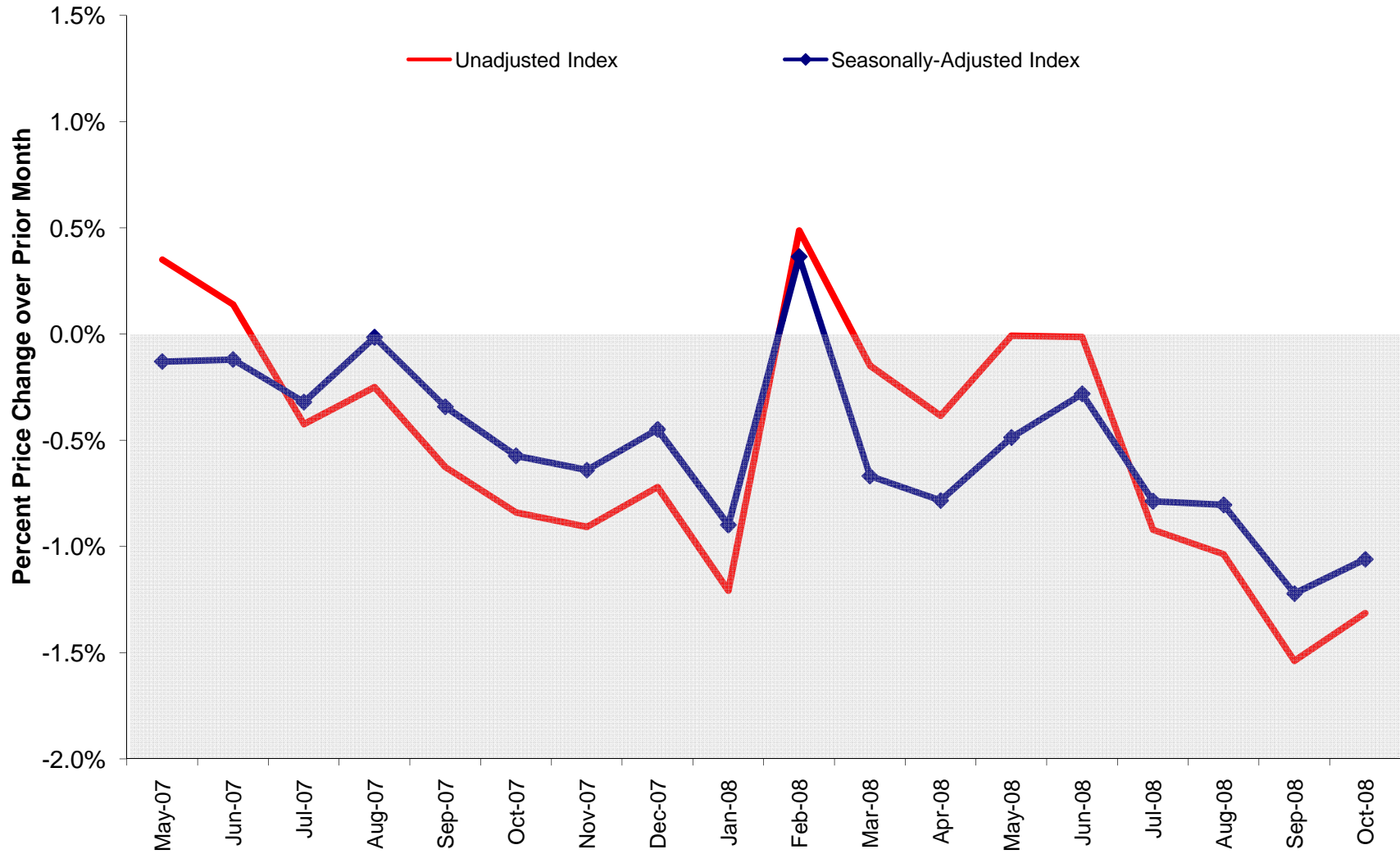
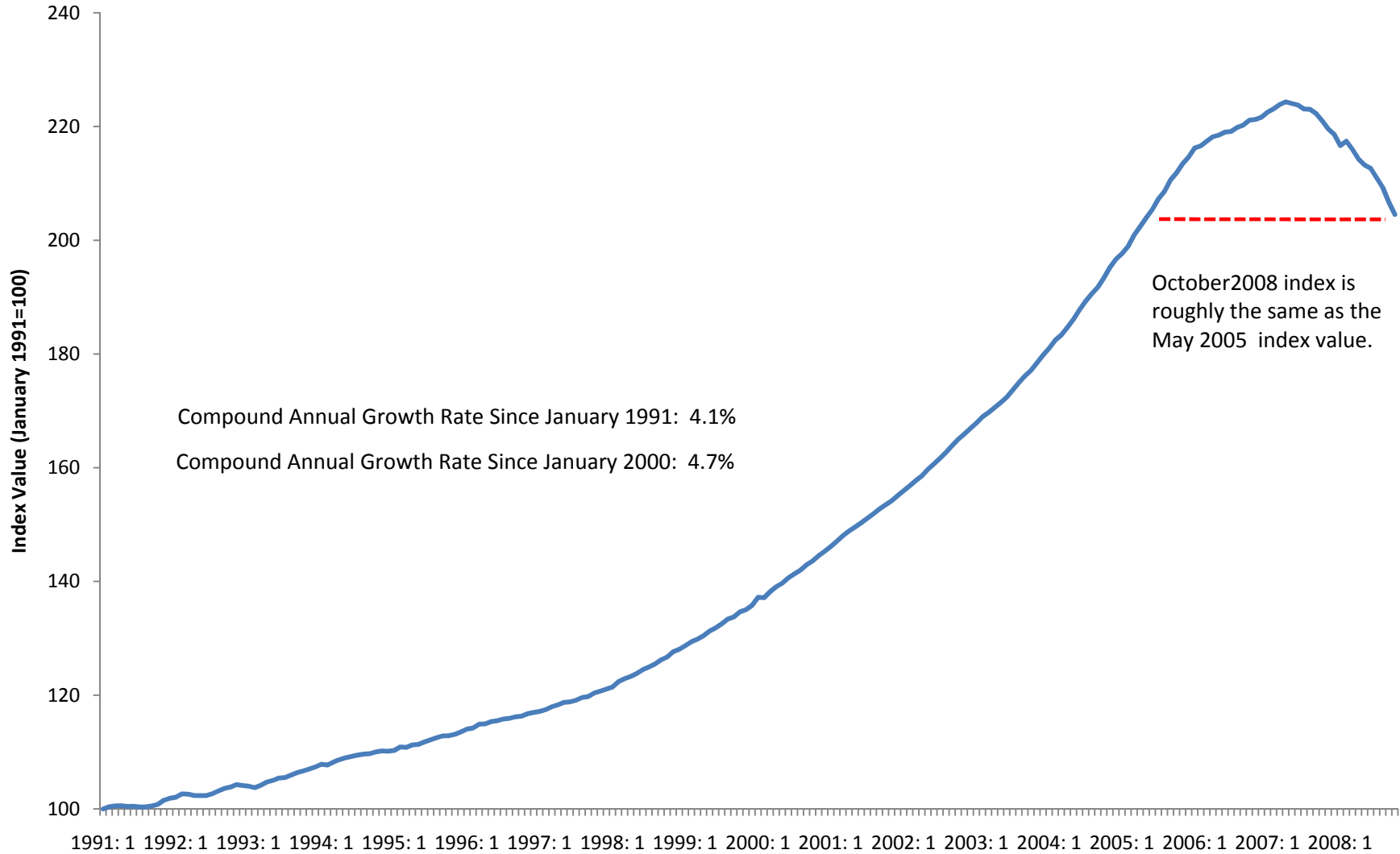


Figure 2: Monthly House Price Index for USA

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)

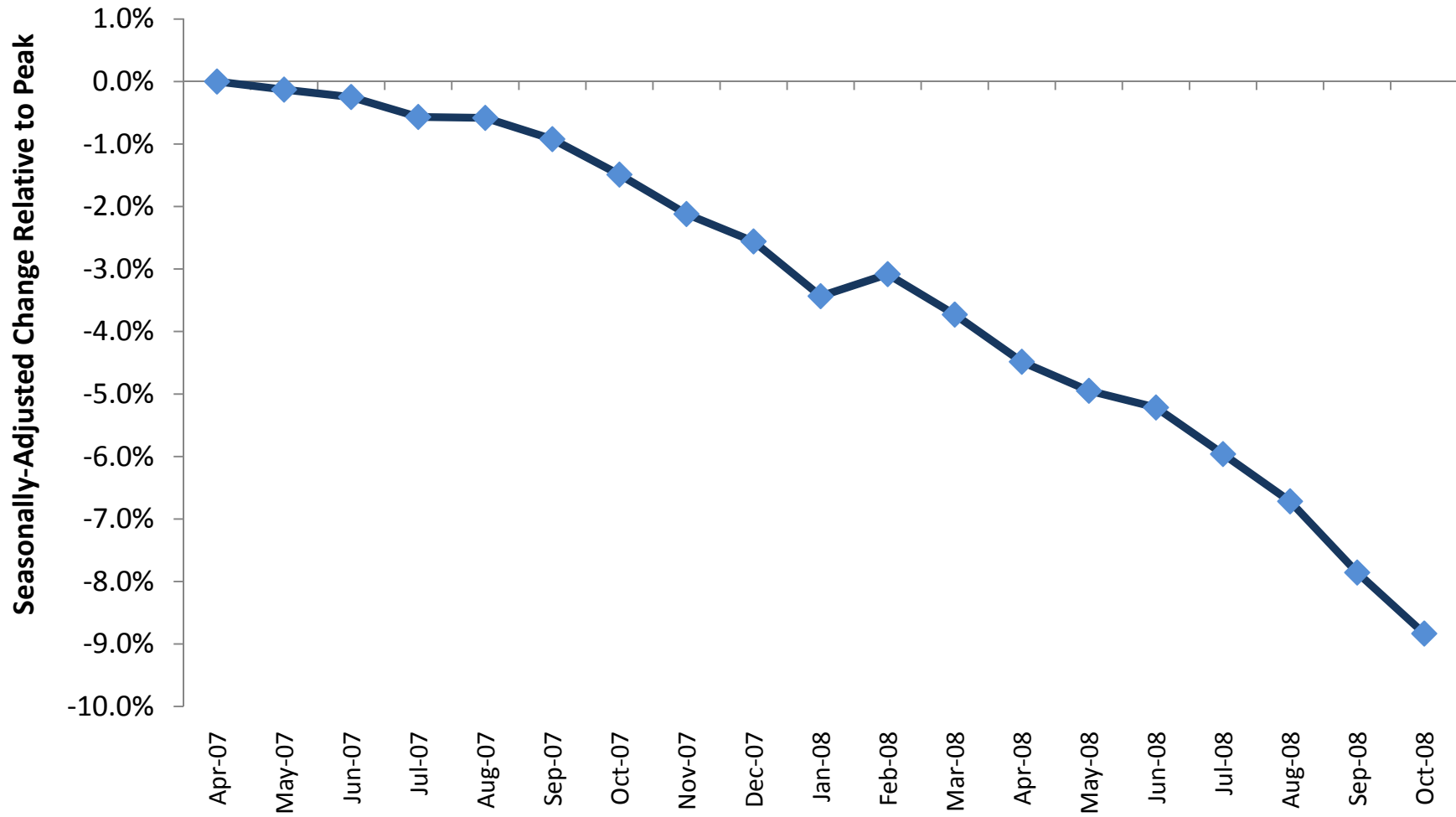


Figure 4: Twelve-Month Price Changes--Most Recent Year vs. Prior Year

