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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
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### **FHFA House Price Index Up 0.7 Percent in August**

**Washington, DC** – U.S. house prices rose 0.7 percent on a seasonally adjusted basis from July to August, according to the Federal Housing Finance Agency's monthly House Price Index (HPI). The previously reported 0.2 percent increase in July was revised downward to a 0.1 percent increase. For the 12 months ending in August, U.S. prices rose **4.7** percent. The U.S. index is **15.9** percent below its April 2007 peak and is roughly the same as the June 2004 index level.

For the nine census divisions, seasonally adjusted monthly price changes from July to August ranged from -0.5 percent in the East South Central division to +3.0 percent in the Pacific division while the 12-month changes ranged from 0.4 percent in the Middle Atlantic division to +11.4 percent in the Mountain division.

FHFA uses the purchase prices of houses with mortgages owned or guaranteed by Fannie Mae or Freddie Mac to calculate the monthly index. 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 HPI release will be on Nov. 27, 2012 and will include monthly data for September and quarterly data for the third quarter of 2012. Release dates for the remainder of 2012 and all of 2013 are available [here](#).

**Important Note:** Beginning on Jan. 23, 2013, the release time for the HPI will change from 10 A.M. to 9 A.M. EST.

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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 \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.*

## **States in Each Census Division**

<b>Pacific:</b>	Hawaii, Alaska, Washington, Oregon, California
<b>Mountain:</b>	Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico
<b>West North Central:</b>	North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri
<b>West South Central:</b>	Oklahoma, Arkansas, Texas, Louisiana
<b>East North Central</b>	Michigan, Wisconsin, Illinois, Indiana, Ohio
<b>East South Central:</b>	Kentucky, Tennessee, Mississippi, Alabama
<b>New England:</b>	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
<b>Middle Atlantic:</b>	New York, New Jersey, Pennsylvania
<b>South Atlantic:</b>	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
<b>Jul 12 - Aug 12</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>0.0%</b>
<b>Jun 12 - Jul 12</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>0.8%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.9%</b>	<b>0.4%</b>
<i>(Previous Estimate)</i>	0.2%	0.3%	1.3%	1.0%	0.7%	0.1%	-0.8%	-0.1%	-0.7%	0.1%
<b>May 12 - Jun 12</b>	<b>0.7%</b>	<b>0.5%</b>	<b>3.1%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.5%</b>
<i>(Previous Estimate)</i>	0.6%	0.4%	3.3%	1.0%	0.1%	0.5%	0.8%	-0.1%	0.3%	0.4%
<b>Apr 12 - May 12</b>	<b>0.6%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>0.8%</b>	<b>-0.4%</b>	<b>1.9%</b>	<b>-0.1%</b>	<b>0.4%</b>
<i>(Previous Estimate)</i>	0.6%	1.5%	1.4%	0.9%	-0.3%	1.1%	-0.4%	1.8%	0.1%	0.4%
<b>Mar 12 - Apr 12</b>	<b>0.7%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>-0.3%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>-1.5%</b>	<b>-0.1%</b>	<b>1.3%</b>
<i>(Previous Estimate)</i>	0.7%	1.5%	1.7%	-0.4%	1.2%	0.5%	0.0%	-1.2%	-0.2%	1.4%
<b>Feb 12 - Mar 12</b>	<b>1.5%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>2.7%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>0.8%</b>
<i>(Previous Estimate)</i>	1.5%	2.4%	1.5%	1.2%	0.9%	2.0%	2.7%	0.9%	1.7%	0.7%
<b>12-Month Change:</b>										
Aug 11 - Aug 12	<b>4.7%</b>	<b>8.1%</b>	<b>11.4%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>3.6%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.4%</b>	<b>4.6%</b>

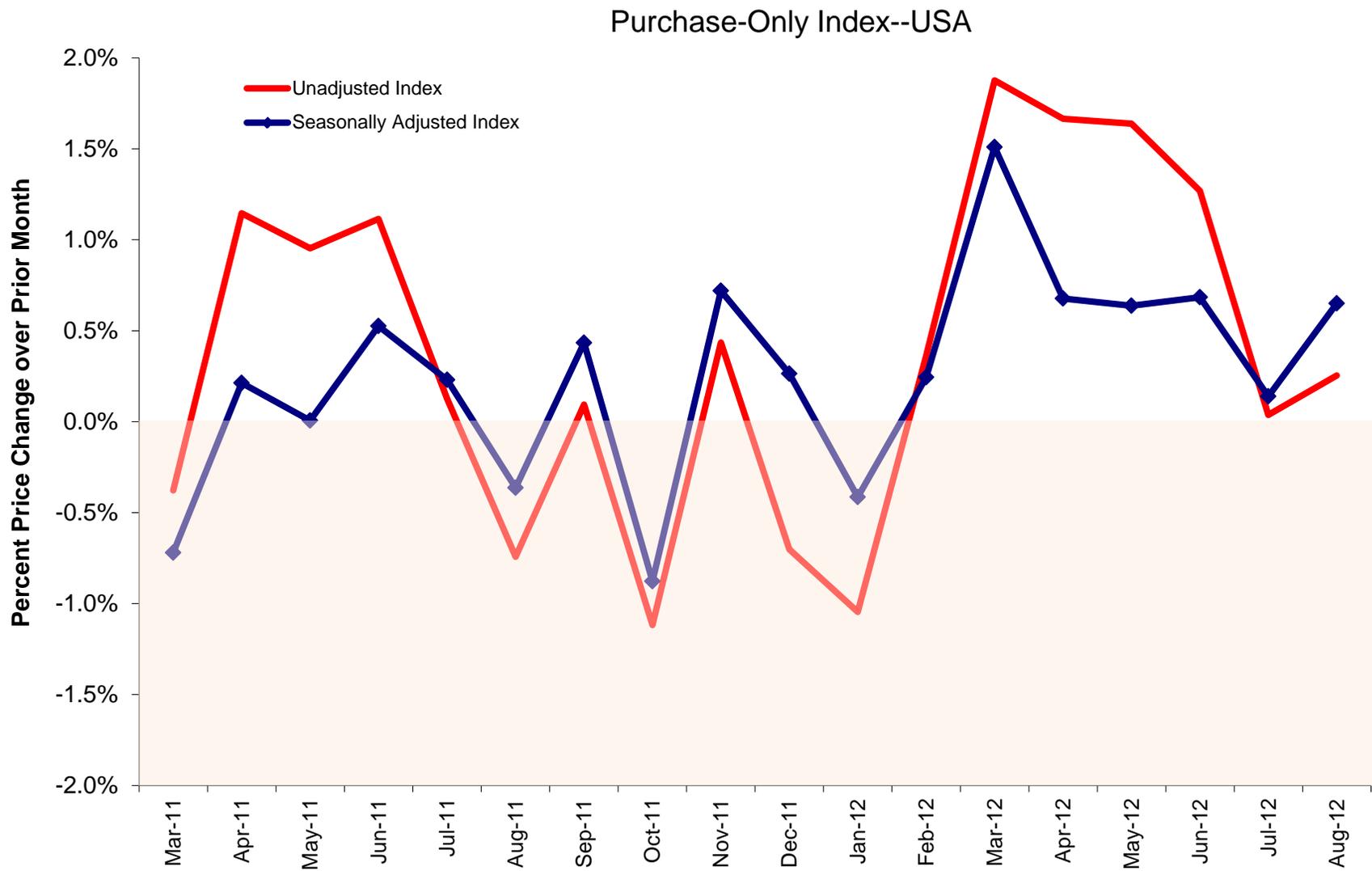
**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**

(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

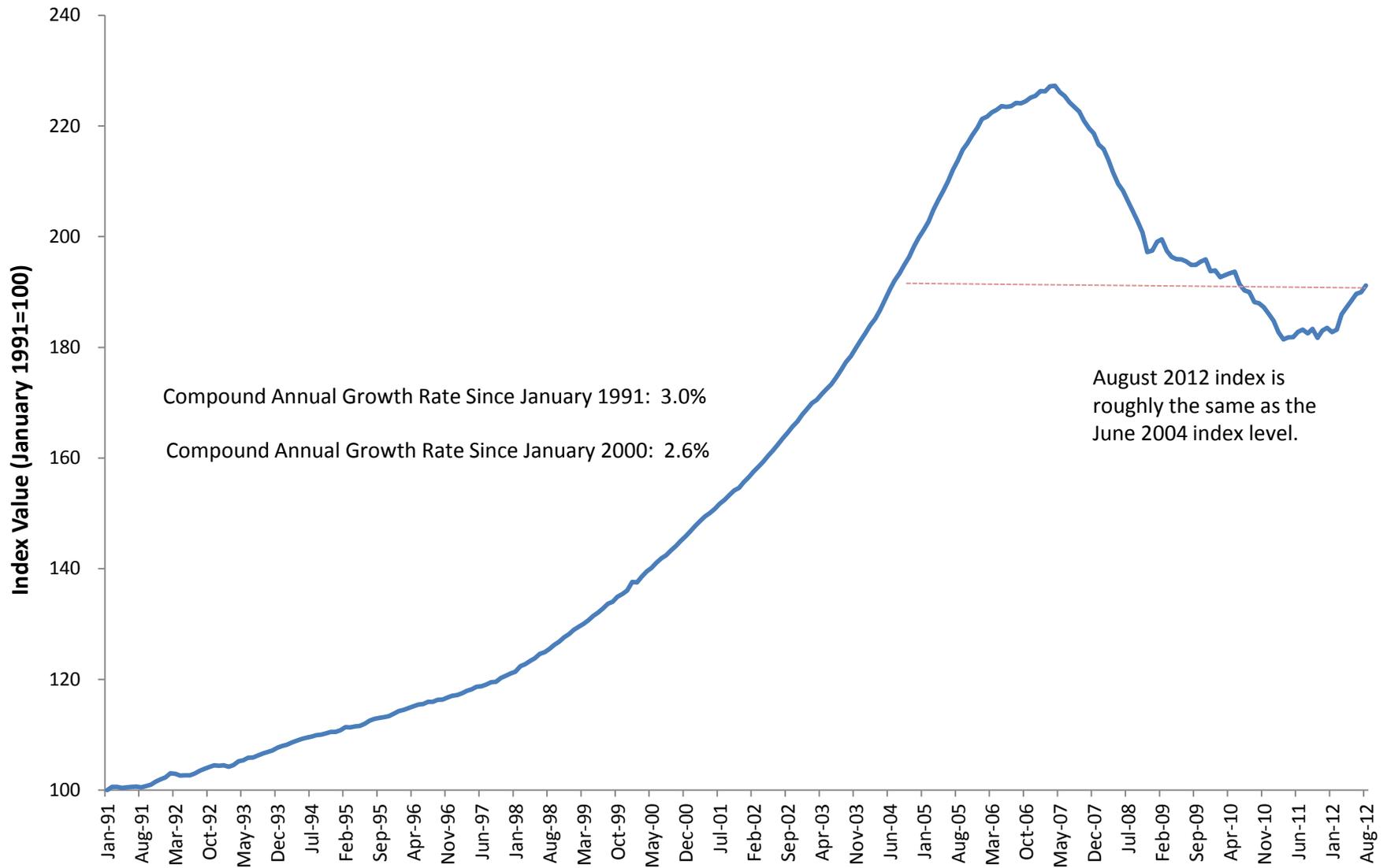
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
August-12	191.2	184.1	224.6	202.4	203.7	167.8	187.0	205.2	200.3	187.8
July-12	190.0	178.8	224.2	201.7	203.8	167.0	187.9	203.5	198.2	187.8
June-12	189.7	179.5	222.4	200.7	202.2	166.8	188.2	203.6	200.0	187.0
May-12	188.4	178.6	215.7	198.9	201.8	165.8	186.8	203.4	199.5	186.0
April-12	187.2	176.0	212.9	197.3	201.9	164.4	187.5	199.6	199.6	185.3
March-12	186.0	173.5	209.1	197.8	199.9	163.7	187.7	202.6	199.8	183.0
February-12	183.2	169.5	206.2	195.5	198.2	160.6	182.7	200.8	196.5	181.6
January-12	182.7	171.2	203.4	198.3	195.3	161.1	181.7	200.0	198.6	178.8
December-11	183.5	170.4	204.5	192.4	198.0	161.8	185.3	203.7	196.5	181.9
November-11	183.0	170.9	202.9	197.2	197.7	162.5	181.3	203.1	197.5	178.4
October-11	181.7	170.3	200.6	193.6	194.1	160.7	181.5	201.9	196.8	178.8
September-11	183.3	170.5	203.9	196.0	194.4	162.8	180.1	203.6	200.2	181.0
August-11	182.5	170.4	201.6	193.9	193.4	161.9	183.3	202.3	199.5	179.6
July-11	183.2	171.9	201.6	195.8	193.6	163.6	183.0	204.0	201.6	178.2
June-11	182.8	170.9	201.0	193.1	196.0	162.8	180.7	203.4	200.2	179.0
May-11	181.8	171.5	202.2	191.9	193.3	160.3	181.1	202.7	199.0	178.4
April-11	181.8	172.6	199.5	192.5	193.8	160.2	180.3	204.5	200.5	177.2
March-11	181.4	173.1	202.3	193.0	192.8	159.2	179.9	199.0	198.9	177.4

Note: A listing of the states that comprise each Census Division is included in the index release materials.

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

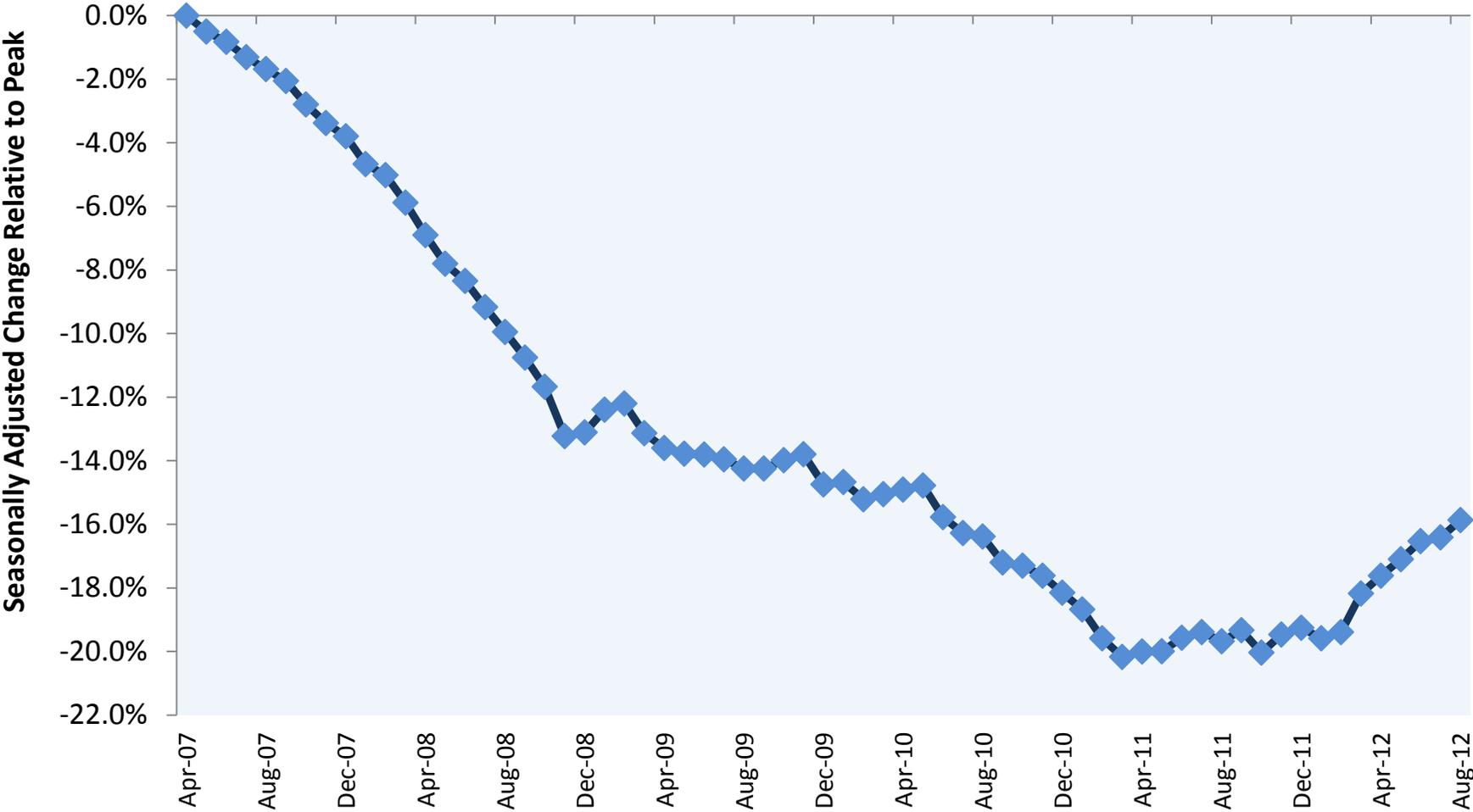


**Figure 2: Monthly House Price Index for USA**  
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



# 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 – Prior Year vs. Most Recent Year**

