FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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U.S. Monthly House Price Index Estimates 0.7 Percent Price Increase from January to February

WASHINGTON, DC – U.S. home prices rose **0.7** percent on a seasonally-adjusted basis from January to February, according to the Federal Housing Finance Agency's monthly House Price Index. January's previously reported 1.7 percent increase was revised to a 1.0 percent increase. For the 12 months ending in February, U.S. prices fell **6.5** percent. The U.S. index is **9.5** 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 January to February ranged from –1.2 percent in the East North Central Division to +3.8 percent in the Pacific Division.

Monthly index values and appreciation rate estimates are provided in the table and graphs on the following pages. As with 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. Click here for complete historical data.

For detailed information concerning the monthly HPI, please see the HPI Frequently Asked Questions (FAQ). The next release of index data will be on May 27, 2009 and will include data for the first quarter of 2009 as well as the month of March.

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

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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
Jan 09 - Feb 09	**0.7%**	**3.8%**	**0.1%**	**1.5%**	**1.9%**	**-1.2%**	**-0.2%**	**2.2%**	**0.7%**	**-0.8%**
Dec 08 - Jan 09	**1.0%**	**-2.6%**	**-0.3%**	**0.0%**	**-0.6%**	**3.3%**	**0.5%**	**1.6%**	**0.4%**	**4.1%**
(Previous Estimate)	*1.7%*	*-0.9%*	*0.8%*	*1.0%*	*0.0%*	*3.9%*	*0.6%*	*2.0%*	*1.5%*	*3.6%*
Nov 08 - Dec 08	**-0.2%**	**-1.3%**	**-0.5%**	**2.1%**	**1.1%**	**0.4%**	**0.9%**	**0.0%**	**-1.4%**	**-1.5%**
(Previous Estimate)	*-0.2%*	*-1.1%*	*-1.2%*	*2.2%*	*1.0%*	*0.3%*	*0.8%*	*0.2%*	*-1.6%*	*-1.1%*
Oct 08 - Nov 08	**-2.1%**	**-3.0%**	**-2.0%**	**-2.9%**	**-1.8%**	**-1.9%**	**-1.7%**	**-1.2%**	**-0.5%**	**-2.7%**
(Previous Estimate)	*-2.1%*	*-3.2%*	*-2.2%*	*-3.1%*	*-1.8%*	*-1.8%*	*-1.6%*	*-1.4%*	*-0.5%*	*-2.8%*
Sep 08 - Oct 08	**-1.0%**	**-2.7%**	**-0.7%**	**-0.3%**	**-0.5%**	**-0.7%**	**-0.4%**	**0.0%**	**-1.4%**	**-1.2%**
(Previous Estimate)	*-1.1%*	*-2.8%*	*-0.6%*	*-0.4%*	*-0.5%*	*-0.8%*	*-0.4%*	*0.1%*	*-1.3%*	*-1.3%*
Aug 08 - Sep 08	**-1.0%**	**-2.5%**	**-1.8%**	**-0.3%**	**0.8%**	**-1.6%**	**-0.4%**	**-0.5%**	**1.0%**	**-2.2%**
(Previous Estimate)	*-1.1%*	*-2.5%*	*-1.7%*	*-0.3%*	*0.7%*	*-1.5%*	*-0.4%*	*-0.5%*	*0.9%*	*-2.5%*
12-Month Change:										
Feb 08 - Feb 09	**-6.5%**	**-19.1%**	**-9.2%**	**-1.6%**	**0.6%**	**-4.1%**	**-2.9%**	**-3.0%**	**-4.1%**	**-8.0%**

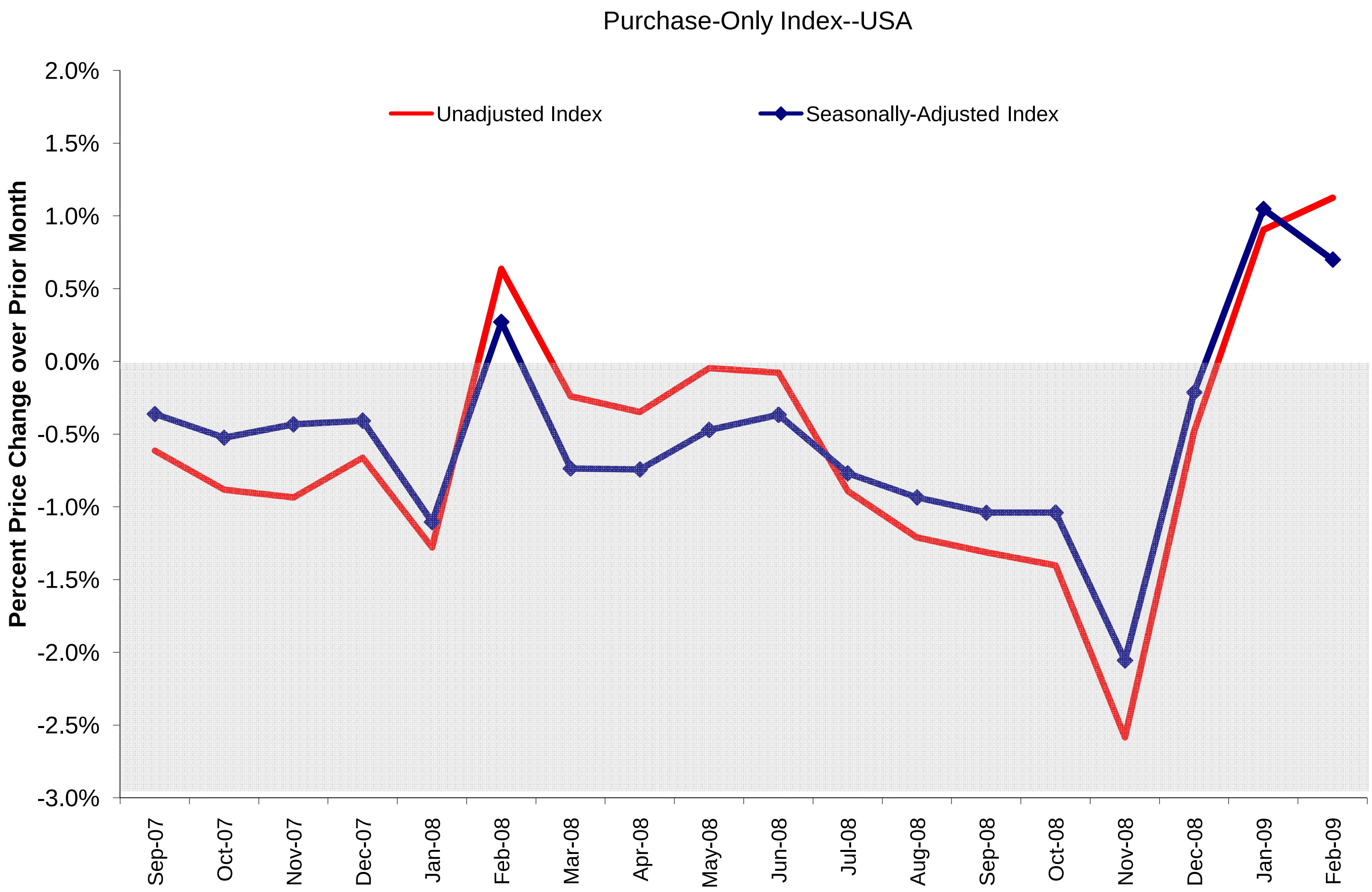
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
February-09	202.8	189.2	250.6	211.8	199.6	182.1	195.3	221.7	214.5	207.2
January-09	201.4	182.2	250.4	208.7	195.8	184.3	195.6	216.9	213.0	208.8
December-08	199.3	187.2	251.1	208.7	197.1	178.5	194.7	213.6	212.1	200.5
November-08	199.8	189.6	252.4	204.5	195.0	177.7	193.1	213.7	215.2	203.5
October-08	203.9	195.3	257.7	210.6	198.5	181.2	196.4	216.3	216.2	209.1
September-08	206.1	200.8	259.5	211.2	199.6	182.5	197.1	216.3	219.1	211.6
August-08	208.3	206.0	264.2	211.8	198.0	185.4	197.9	217.4	217.1	216.4
July-08	210.2	210.7	267.5	213.1	199.5	185.7	199.5	217.8	218.9	218.9
June-08	211.8	215.3	271.1	214.1	200.5	186.8	199.7	220.7	219.3	220.1
May-08	212.6	219.7	270.6	213.4	198.1	188.3	200.2	220.0	220.9	220.6
April-08	213.6	222.4	271.9	213.9	199.2	187.4	200.2	221.5	220.5	223.7
March-08	215.2	227.2	274.5	214.7	198.3	189.4	199.2	225.0	222.4	224.8
February-08	216.8	233.9	276.0	215.2	198.3	189.8	201.2	228.5	223.7	225.2
January-08	216.2	235.5	277.3	213.1	197.7	188.0	198.7	223.5	223.1	226.6
December-07	218.7	241.3	277.7	217.0	198.3	188.9	202.1	229.2	225.2	228.5
November-07	219.6	245.0	277.9	216.9	198.0	190.9	201.1	227.2	223.9	230.6
October-07	220.5	249.7	278.6	216.1	198.2	190.8	201.5	229.2	223.9	232.1
September-07	221.7	253.0	283.1	217.7	198.2	192.0	201.7	228.4	223.0	233.6

* - 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



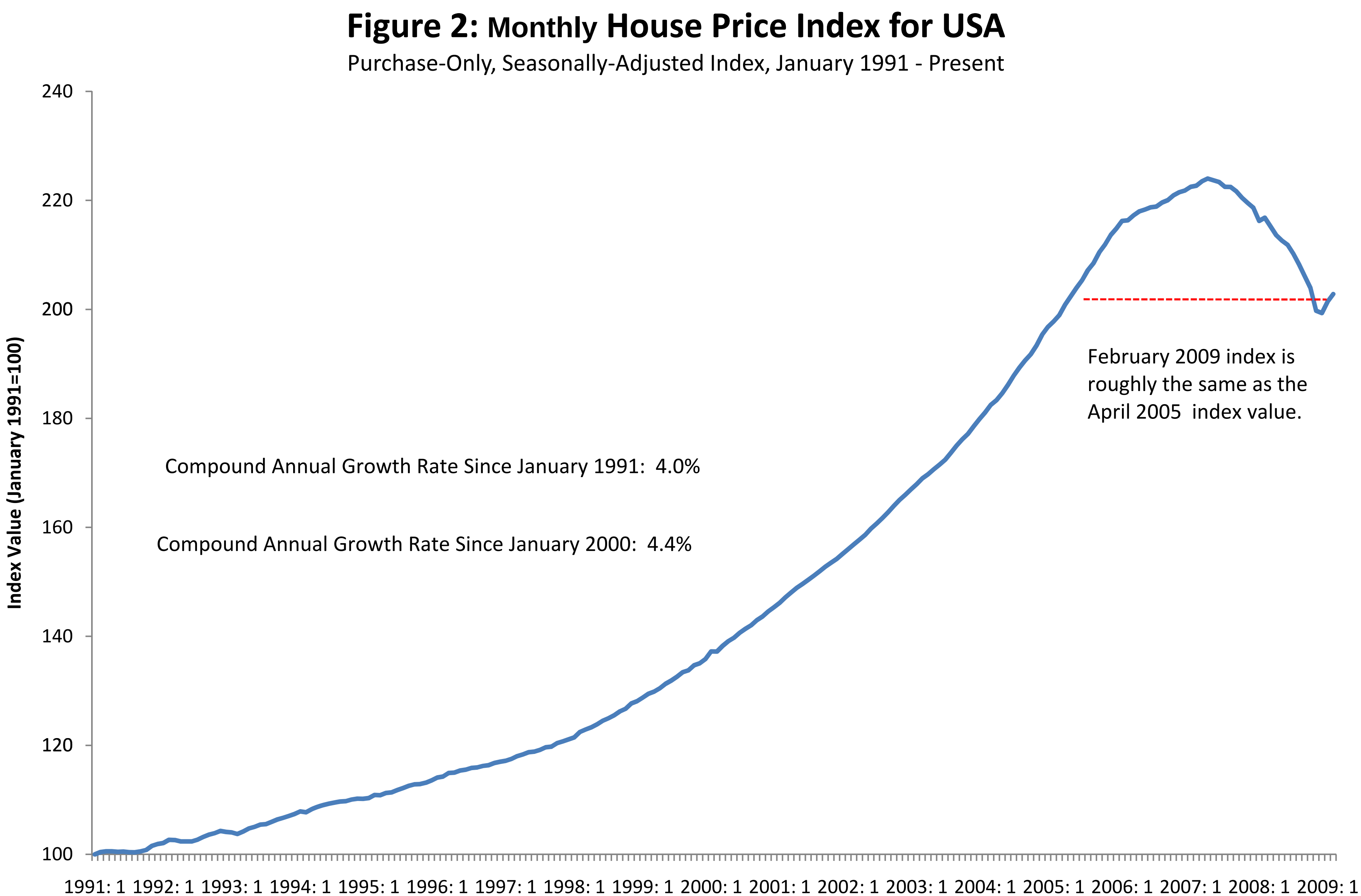


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally-Adjusted Index, January 1991 - Present
Index Value (January 1991=100)
240
220
200
180
160
140
120
100
1991: 1
1992: 1
1993: 1
1994: 1
1995: 1
1996: 1
1997: 1
1998: 1
1999: 1
2000: 1
2001: 1
2002: 1
2003: 1
2004: 1
2005: 1
2006: 1
2007: 1
2008: 1
2009: 1
Compound Annual Growth Rate Since January 1991: 4.0%
Compound Annual Growth Rate Since January 2000: 4.4%
February 2009 index is roughly the same as the April 2005 index value.

Figure 3: Cumulative Seasonally-Adjusted Price Change Relative to Peak
USA
(Purchase-Only, Seasonally-Adjusted Peak was April 2007)

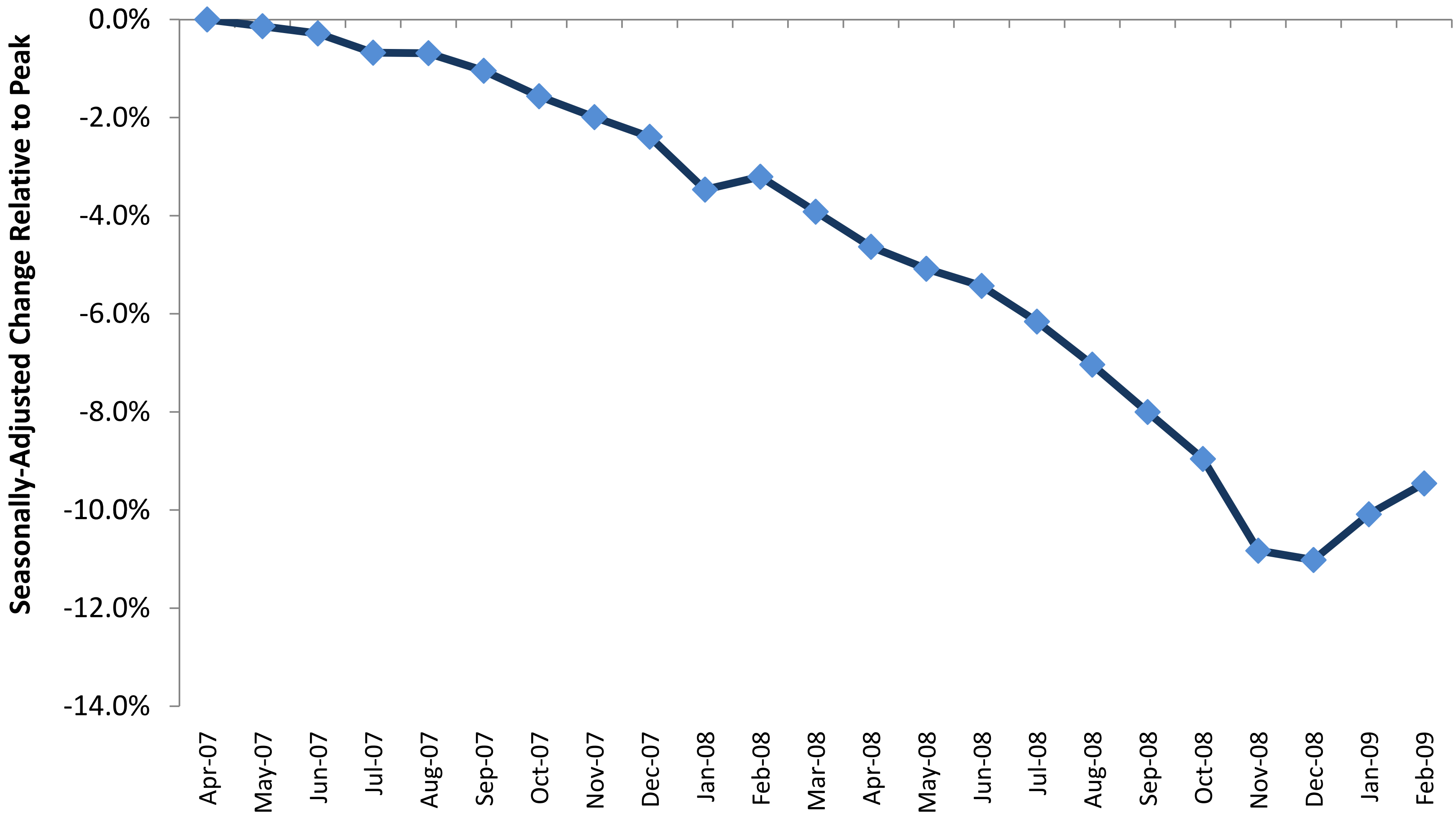


Figure 4: Twelve-Month Price Changes--Most Recent Year vs. Prior Year