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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 0.6 Percent in February**

**Washington, D.C.** – U.S. house prices rose in February, with an increase of **0.6 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The seasonally adjusted purchase-only index for the U.S. has shown increases for the last three months despite a harsh winter season. The 0.1 percent decrease in November 2013 ended a 21-month trend of price increases that had begun in February 2012. The previously reported 0.5 percent increase in January was revised downward to 0.4 percent.

The FHFA HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. From February 2013 to February 2014, house prices were up **6.9 percent**. The U.S. index is **7.6 percent** below its April 2007 peak and is roughly the same as the June 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from January 2014 to February 2014 ranged from **-2.5 percent** in the New England division to **+1.7 percent** in the South Atlantic division. The 12-month changes were all positive ranging from **+0.6 percent** in the New England division to **+14.3 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. Complete historical data are available on the [Downloadable HPI Data page](#).

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released May 27, 2014 and will include monthly data for March 2014 and quarterly data for the first quarter of 2014. Future HPI release dates for 2014 are available on the [HPI Release Dates page](#).

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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 \$5.6 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>Jan 14 - Feb 14</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>-2.5%</b>	<b>-1.6%</b>	<b>1.7%</b>
<b>Dec 13 - Jan 14</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.5%	<b>0.7%</b> 0.8%	<b>0.5%</b> 0.5%	<b>1.0%</b> 1.0%	<b>-0.2%</b> -0.3%	<b>-0.3%</b> 0.1%	<b>0.7%</b> 0.7%	<b>1.4%</b> 1.0%	<b>1.7%</b> 1.3%	<b>-0.3%</b> 0.3%
<b>Nov 13 - Dec 13</b> <i>(Previous Estimate)</i>	<b>0.6%</b> 0.7%	<b>0.5%</b> 0.5%	<b>0.7%</b> 0.6%	<b>0.2%</b> 0.4%	<b>1.7%</b> 1.6%	<b>0.8%</b> 0.8%	<b>1.4%</b> 1.3%	<b>-1.2%</b> -1.0%	<b>-1.2%</b> -1.0%	<b>1.3%</b> 1.2%
<b>Oct 13 - Nov 13</b> <i>(Previous Estimate)</i>	<b>-0.1%</b> -0.1%	<b>0.1%</b> 0.1%	<b>0.7%</b> 0.6%	<b>-0.1%</b> 0.0%	<b>0.1%</b> 0.1%	<b>0.1%</b> 0.1%	<b>-1.0%</b> -0.9%	<b>-0.5%</b> -0.6%	<b>-0.7%</b> -0.6%	<b>-0.1%</b> -0.2%
<b>Sep 13 - Oct 13</b> <i>(Previous Estimate)</i>	<b>0.5%</b> 0.5%	<b>1.1%</b> 1.1%	<b>1.2%</b> 1.2%	<b>-0.1%</b> -0.2%	<b>0.2%</b> 0.1%	<b>0.3%</b> 0.3%	<b>-0.9%</b> -0.9%	<b>0.4%</b> 0.4%	<b>0.8%</b> 0.7%	<b>0.9%</b> 0.8%
<b>Aug 13 - Sep 13</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>0.6%</b> 0.6%	<b>0.2%</b> 0.3%	<b>-0.1%</b> -0.1%	<b>0.3%</b> 0.2%	<b>-0.2%</b> -0.2%	<b>1.8%</b> 1.8%	<b>-0.1%</b> 0.0%	<b>0.1%</b> 0.1%	<b>0.0%</b> 0.1%
<b>12-Month Change:</b> Feb 13 - Feb 14	<b>6.9%</b>	<b>14.3%</b>	<b>11.2%</b>	<b>4.7%</b>	<b>6.2%</b>	<b>5.8%</b>	<b>4.5%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>7.5%</b>

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

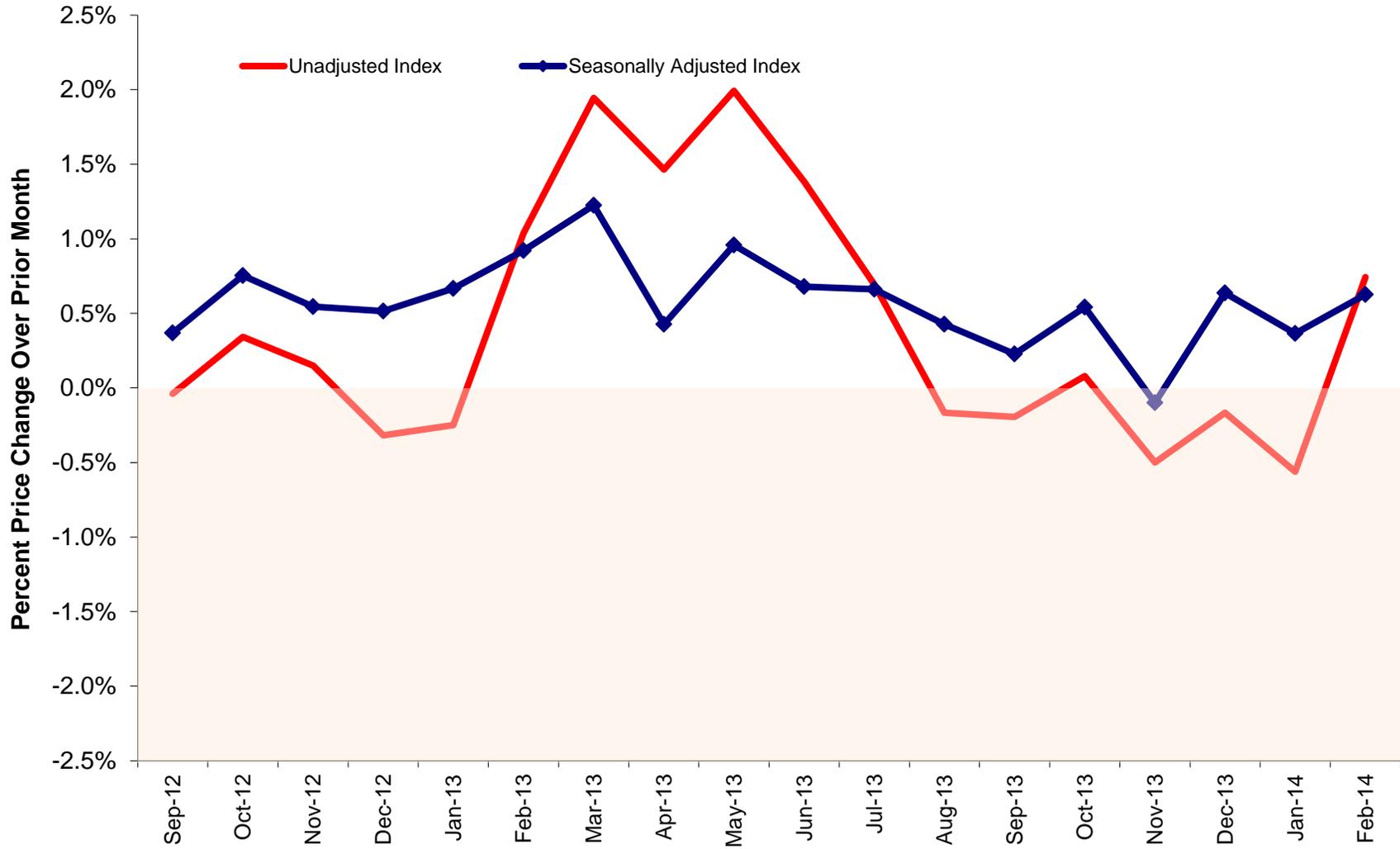
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
February-14	210.0	225.9	262.5	214.4	222.6	177.9	199.0	206.1	203.0	210.3
January-14	208.7	222.8	259.4	214.5	220.1	176.6	198.3	211.4	206.3	206.8
December-13	208.0	221.3	258.0	212.4	220.7	177.1	196.9	208.6	202.8	207.4
November-13	206.6	220.2	256.3	212.0	217.0	175.7	194.2	211.2	205.3	204.8
October-13	206.8	220.0	254.6	212.2	216.8	175.6	196.1	212.2	206.7	205.0
September-13	205.7	217.5	251.5	212.4	216.4	175.0	198.0	211.3	205.1	203.1
August-13	205.3	216.3	250.9	212.6	215.8	175.4	194.5	211.6	204.9	203.0
July-13	204.4	214.8	248.3	210.1	214.2	175.5	192.9	210.7	204.3	203.3
June-13	203.1	210.8	245.3	210.2	214.6	174.6	194.6	208.4	203.2	201.3
May-13	201.7	207.9	242.9	207.9	213.7	172.7	192.1	209.5	204.0	200.8
April-13	199.8	205.0	243.6	207.5	210.9	171.5	194.4	206.7	202.7	196.3
March-13	198.9	202.0	239.3	207.0	210.6	170.9	193.2	206.8	201.7	197.4
February-13	196.5	197.6	236.2	204.9	209.6	168.2	190.5	204.8	199.9	195.6
January-13	194.7	196.0	233.9	203.2	208.4	167.3	189.0	203.6	199.4	191.7
December-12	193.4	192.9	230.3	203.7	206.2	166.3	189.6	204.1	199.6	190.3
November-12	192.4	190.7	230.7	202.6	206.0	165.1	186.3	202.6	199.2	190.1
October-12	191.4	187.2	226.2	202.2	205.7	166.6	187.4	201.0	196.4	189.0
September-12	190.0	183.3	224.3	199.1	204.1	165.6	184.6	201.4	198.8	188.1

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

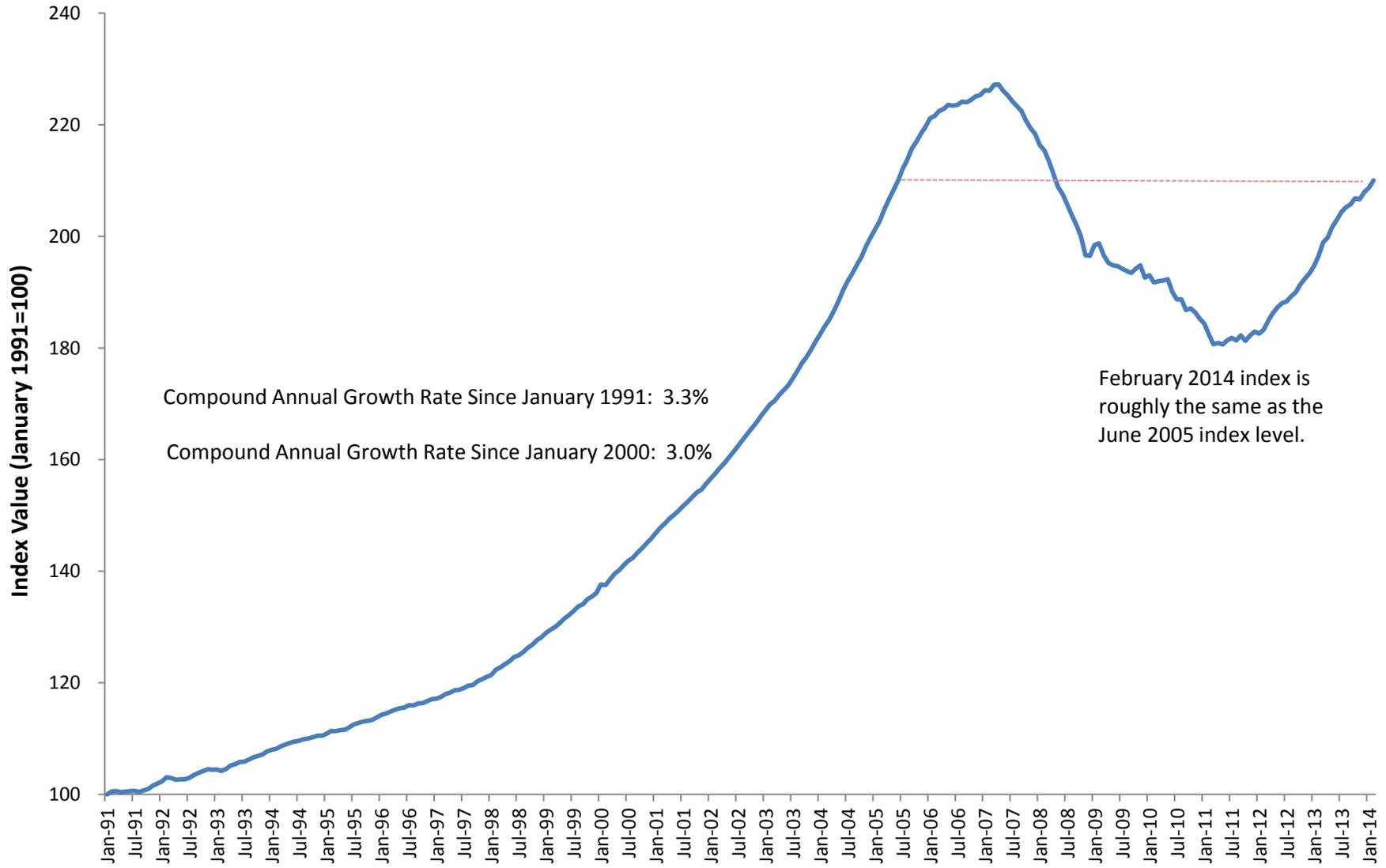
Source: FHFA

**Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates  
Purchase-Only Index for U.S.**



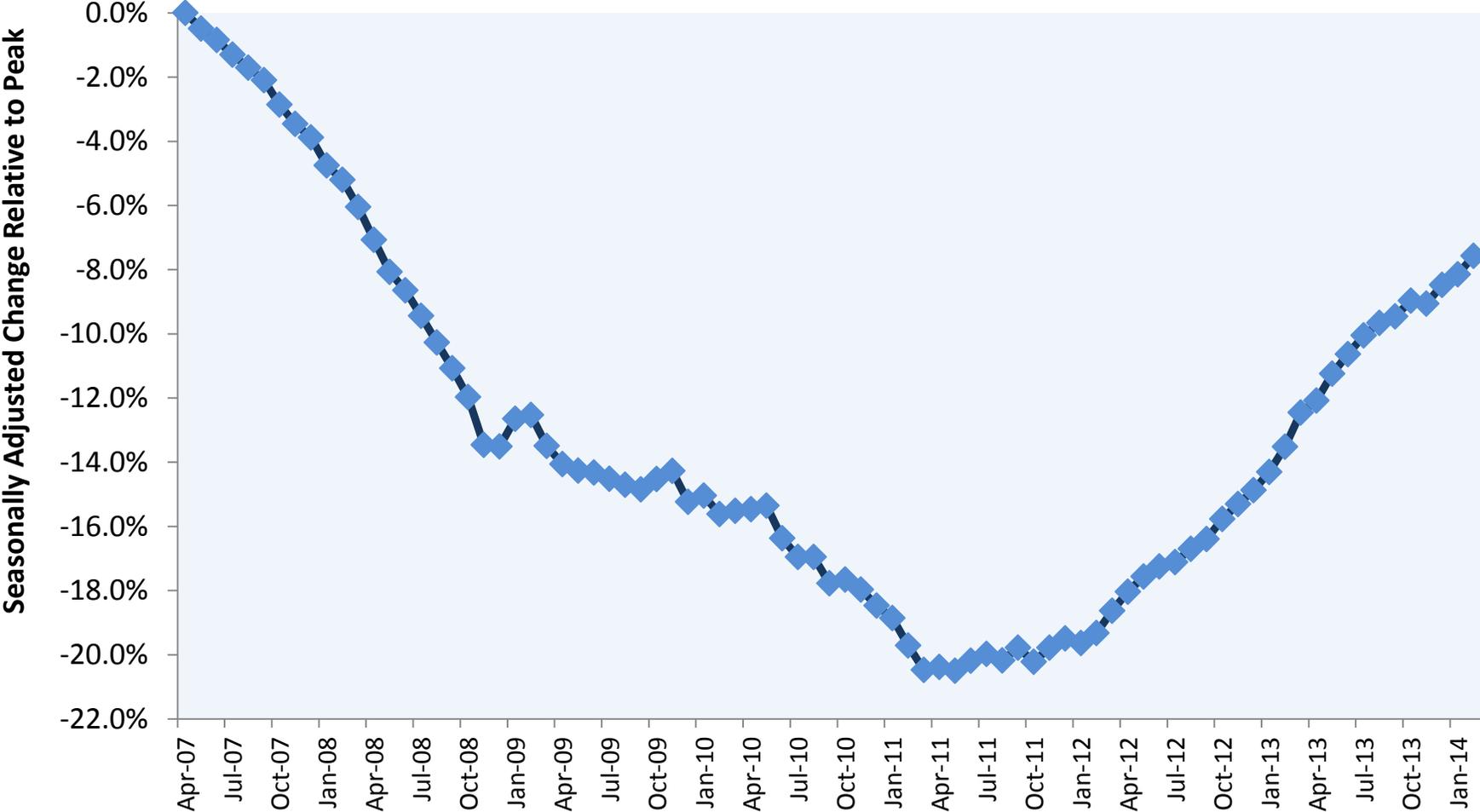
Source: FHFA

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



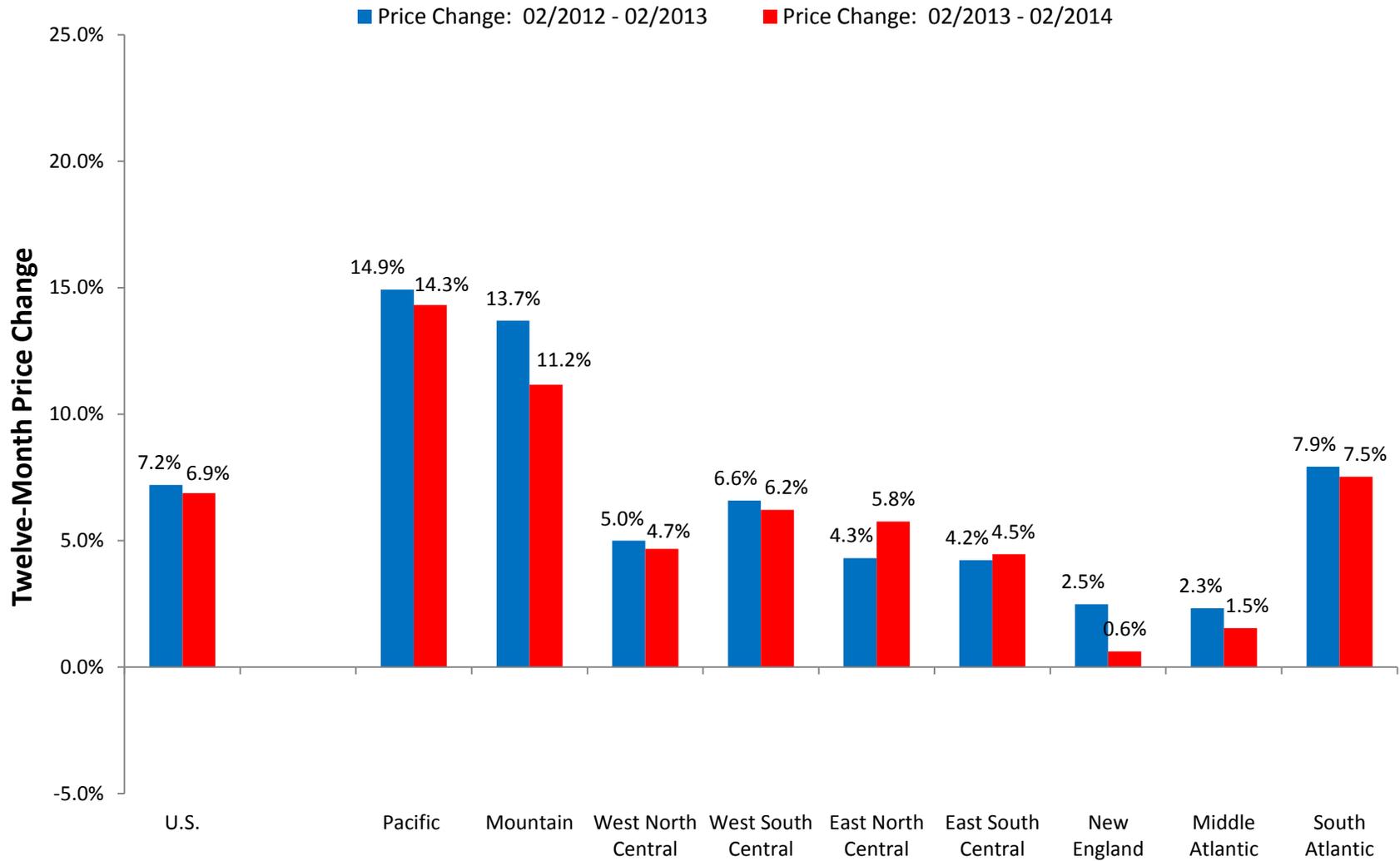
Source: FHFA

**Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S.**  
(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA

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



Source: FHFA