
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.7 Percent in February

Washington, D.C. – U.S. house prices rose in February, up **0.7 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The previously reported 0.3 percent change in January remains unchanged.

The FHFA HPI is calculated using home sales price information from mortgages sold to or guaranteed by Fannie Mae and Freddie Mac. From February 2014 to February 2015, house prices were up **5.4 percent**. The U.S. index is **2.9 percent** below its March 2007 peak and is roughly the same as the January 2006 index level.

For the nine census divisions, seasonally adjusted monthly price changes from January 2015 to February 2015 ranged from **-1.3 percent** in the East South Central division to **+1.8 percent** in the South Atlantic division. The 12-month changes were all positive, ranging from **+2.6 percent** in the Middle Atlantic division to **+6.9 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 26, 2015 and will include monthly data for March 2015 and quarterly data for the first quarter of 2015. Future HPI release dates for 2015 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. Additional information is available at www.FHFA.gov, on Twitter [@FHFA](#), [YouTube](#) and [LinkedIn](#).

States in Each Census Division

Pacific:	Hawaii, Alaska, Washington, Oregon, California
Mountain:	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

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 15 - Feb 15	0.7%	0.8%	1.2%	0.4%	0.1%	0.6%	-1.3%	1.6%	0.1%	1.8%
Dec 14 - Jan 15 <i>(Previous Estimate)</i>	0.3% 0.3%	0.1% 0.3%	0.7% 0.7%	0.1% 0.3%	1.2% 1.4%	-0.1% -0.1%	2.1% 2.3%	0.6% 0.5%	-0.6% -0.4%	-0.2% -0.4%
Nov 14 - Dec 14 <i>(Previous Estimate)</i>	0.8% 0.7%	1.5% 1.5%	1.4% 1.4%	0.4% 0.3%	0.8% 0.6%	1.3% 1.5%	-0.6% -0.5%	0.4% 0.3%	0.7% 0.5%	0.4% 0.1%
Oct 14 - Nov 14 <i>(Previous Estimate)</i>	0.7% 0.7%	1.0% 1.0%	1.0% 1.1%	0.4% 0.3%	0.8% 0.9%	-0.3% -0.2%	1.5% 1.5%	-0.5% -0.5%	0.7% 0.7%	1.2% 1.3%
Sep 14 - Oct 14 <i>(Previous Estimate)</i>	0.5% 0.5%	0.2% 0.2%	0.9% 0.9%	0.6% 0.6%	0.0% -0.1%	0.8% 0.8%	0.4% 0.3%	0.0% 0.0%	-0.1% -0.1%	1.0% 1.1%
Aug 14 - Sep 14 <i>(Previous Estimate)</i>	0.2% 0.1%	0.5% 0.5%	-0.2% -0.2%	-0.1% 0.0%	0.5% 0.5%	0.1% 0.0%	-0.2% -0.1%	0.3% 0.3%	0.0% 0.0%	0.1% 0.1%
12-Month Change: Feb 14 - Feb 15	5.4%	6.9%	6.7%	3.6%	6.6%	4.6%	3.3%	6.4%	2.6%	6.4%

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

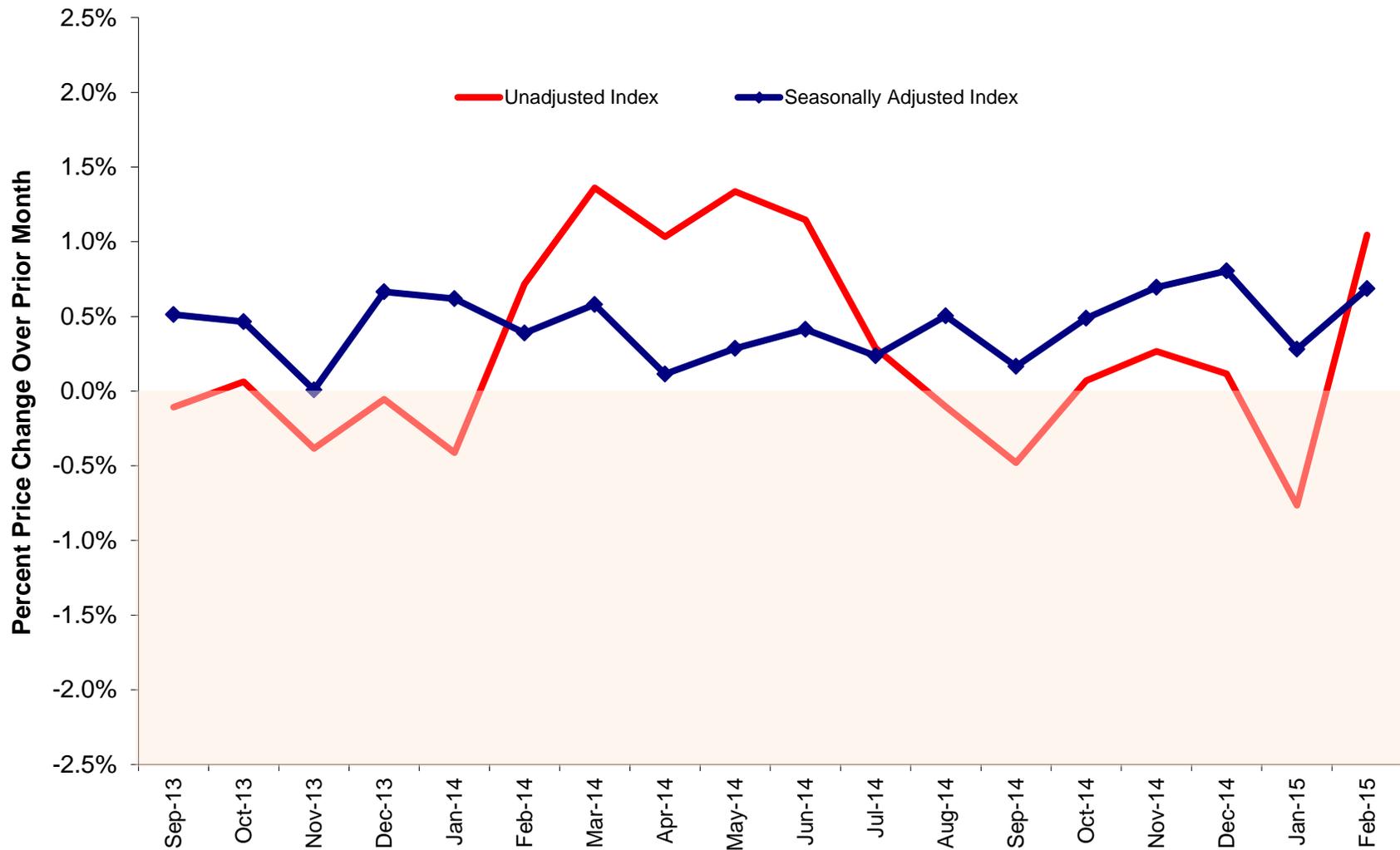
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
February-15	220.5	241.7	278.1	221.8	235.1	186.3	204.9	220.6	209.2	220.6
January-15	219.0	239.8	274.7	220.9	234.9	185.1	207.6	217.1	209.0	216.8
December-14	218.4	239.6	272.7	220.7	232.2	185.3	203.3	215.8	210.3	217.2
November-14	216.6	236.1	269.0	219.7	230.4	182.9	204.6	214.9	208.8	216.2
October-14	215.1	233.7	266.3	218.9	228.6	183.4	201.7	216.0	207.3	213.6
September-14	214.1	233.3	264.0	217.7	228.6	182.0	200.9	215.9	207.5	211.4
August-14	213.7	232.1	264.5	217.8	227.4	181.8	201.2	215.3	207.4	211.1
July-14	212.7	230.1	260.9	216.5	225.2	180.4	199.6	216.5	206.9	211.9
June-14	212.2	229.8	261.5	216.0	223.4	180.0	197.6	215.4	207.3	211.9
May-14	211.3	227.8	260.6	216.4	223.2	179.8	198.0	214.4	207.1	209.3
April-14	210.7	227.1	260.0	215.9	221.1	180.0	198.5	212.6	205.3	209.4
March-14	210.4	226.8	260.7	215.8	222.1	179.2	197.4	213.9	204.2	209.1
February-14	209.2	226.1	260.7	214.2	220.5	178.1	198.4	207.4	203.8	207.4
January-14	208.4	222.2	258.1	214.0	219.3	177.0	197.3	211.1	205.0	207.6
December-13	207.1	220.8	255.2	211.7	220.1	176.9	195.6	208.0	202.1	206.3
November-13	205.8	219.8	254.6	210.9	215.2	175.6	193.5	210.1	204.4	203.9
October-13	205.8	219.3	253.7	210.7	215.7	174.7	195.7	211.3	205.3	203.5
September-13	204.8	216.8	249.9	211.3	215.0	174.5	197.3	209.3	203.8	202.7

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

Source: FHFA

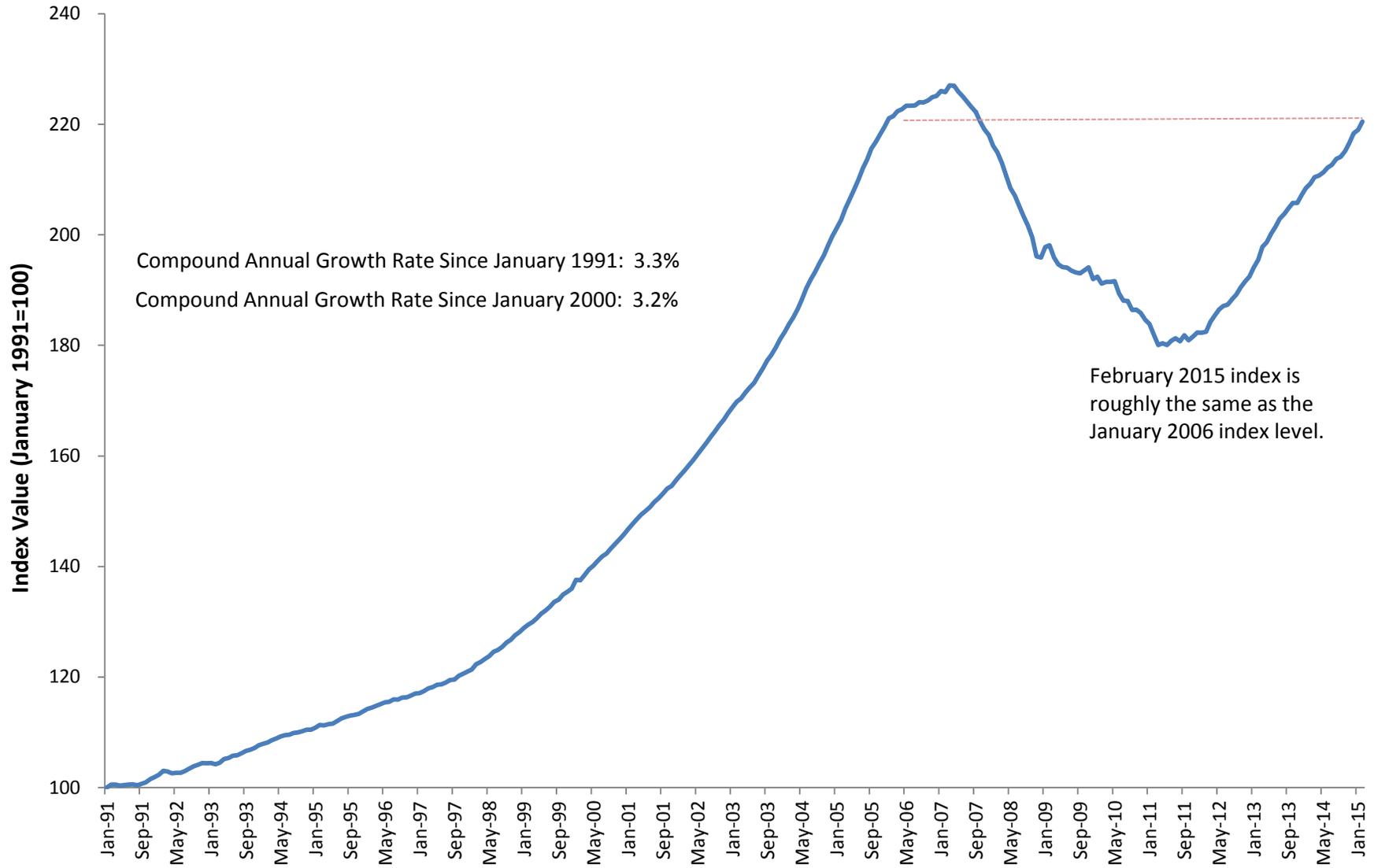
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

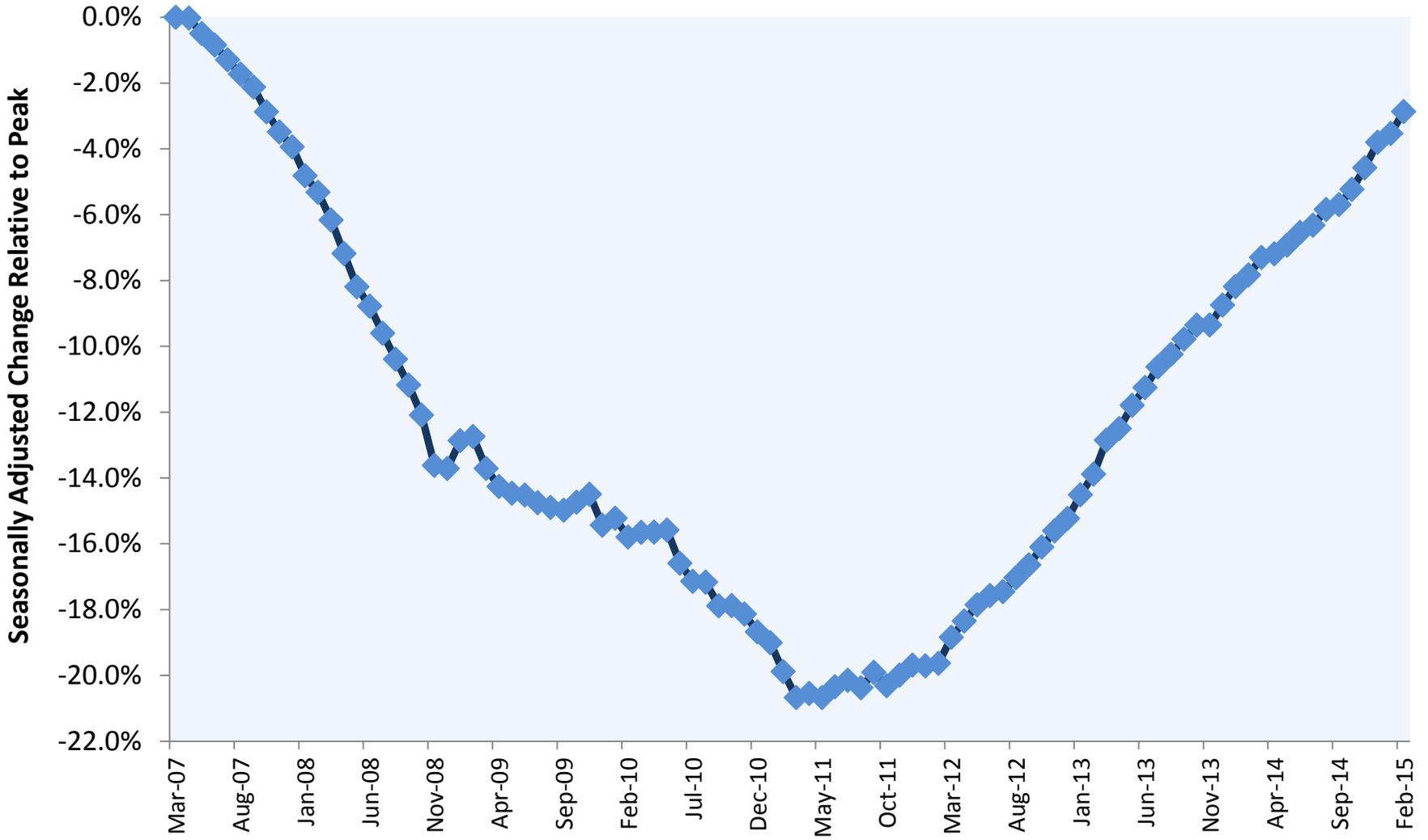
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Source: FHFA

Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S.

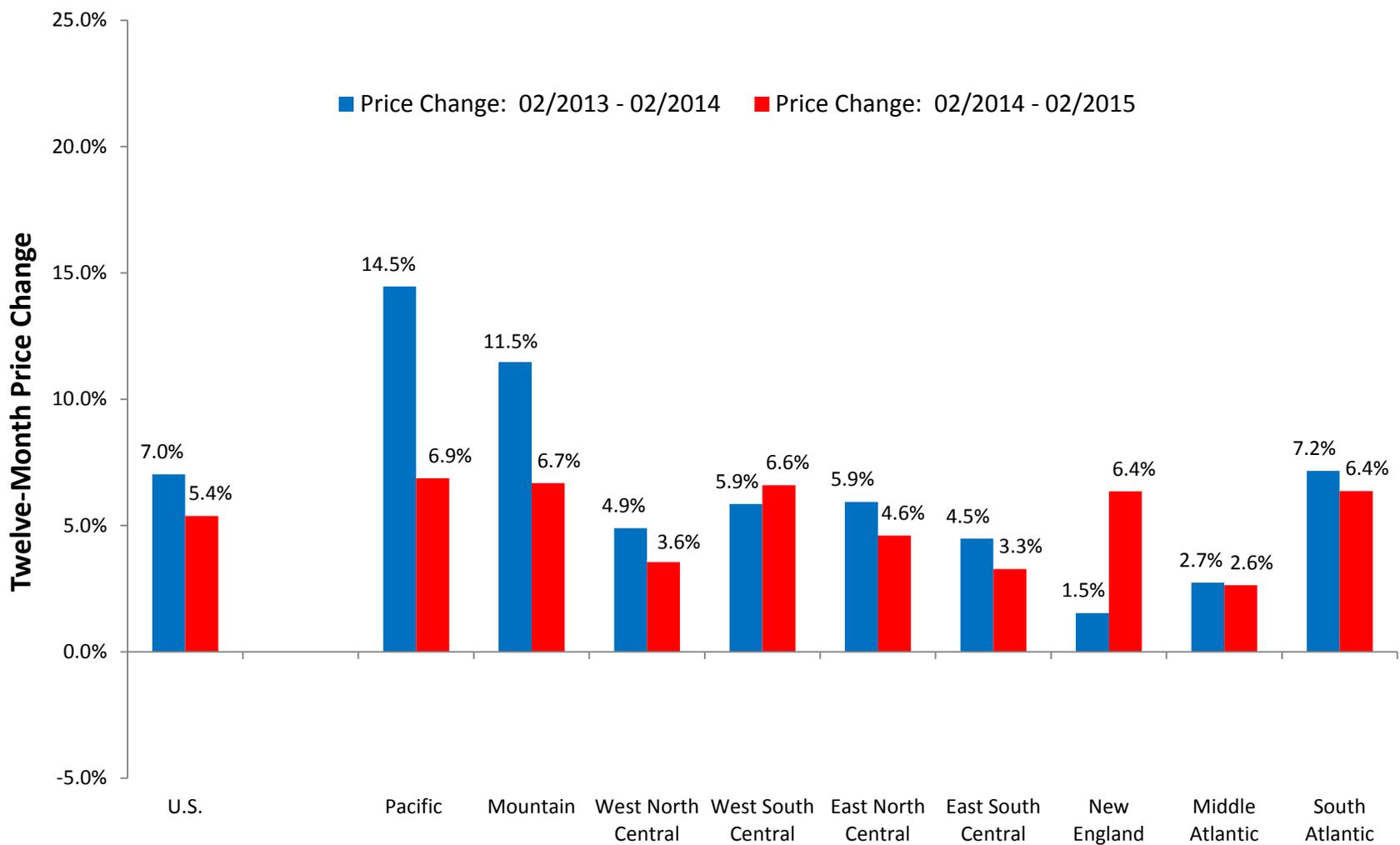
Purchase-Only, Seasonally Adjusted Peak was March 2007



Source: FHFA

Twelve-Month Price Changes – Prior Year vs. Most Recent Year

Purchase-Only Index



Source: FHFA