
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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U.S. House Prices Up 0.4 Percent in May

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today reported that U.S. house prices rose 0.4 percent in May from the previous month. The April index value has been revised to reflect a 0.1 percent monthly price increase, above the original estimate of no change.

The FHFA House Price Index (HPI) is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. From May 2013 to May 2014, house prices were up **5.5 percent**. The U.S. index is **6.5 percent** below its April 2007 peak and is roughly the same as the July 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from April 2014 to May 2014 ranged from **-0.7 percent** in the East South Central division to **+1.1 percent** in the West South Central division. The 12-month changes were all positive ranging from **+2.5 percent** in the Middle Atlantic division to **+9.6 percent** in the Pacific division.

Monthly house price 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 August 26, 2014 and will include monthly HPI data for June 2014 and quarterly data for the second 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

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

Table 1: Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

Apr 14 - May 14	0.4%	0.2%	0.4%	0.6%	1.1%	-0.1%	-0.7%	0.8%	1.1%	0.2%
Mar 14 - Apr 14 <i>(Previous Estimate)</i>	0.1% 0.0%	0.0% -0.1%	0.0% -0.4%	0.0% 0.1%	-0.6% -0.8%	0.4% 0.5%	0.6% 0.6%	-1.1% -1.3%	0.6% 0.2%	0.4% 0.3%
Feb 14 - Mar 14 <i>(Previous Estimate)</i>	0.6% 0.7%	0.5% 0.6%	-0.1% -0.1%	1.1% 1.2%	0.6% 0.5%	1.1% 1.2%	-0.3% -0.2%	3.7% 4.1%	0.3% 0.5%	0.4% 0.3%
Jan 14 - Feb 14 <i>(Previous Estimate)</i>	0.6% 0.5%	1.5% 1.3%	1.1% 1.1%	0.2% 0.2%	1.0% 1.0%	0.5% 0.4%	0.5% 0.4%	-1.4% -2.0%	-0.7% -0.9%	1.1% 1.0%
Dec 13 - Jan 14 <i>(Previous Estimate)</i>	0.3% 0.4%	0.6% 0.8%	0.6% 0.6%	0.9% 0.9%	-0.5% -0.4%	-0.2% -0.1%	0.5% 0.5%	0.8% 1.3%	1.5% 1.5%	-0.1% -0.1%
Nov 13 - Dec 13 <i>(Previous Estimate)</i>	0.8% 0.7%	0.7% 0.7%	0.8% 0.8%	0.4% 0.3%	2.0% 1.8%	0.9% 0.9%	1.4% 1.4%	-1.0% -1.1%	-1.2% -1.1%	1.4% 1.4%
12-Month Change: May 13 - May 14	5.5%	9.6%	8.4%	5.3%	5.3%	4.6%	3.2%	2.6%	2.5%	5.4%

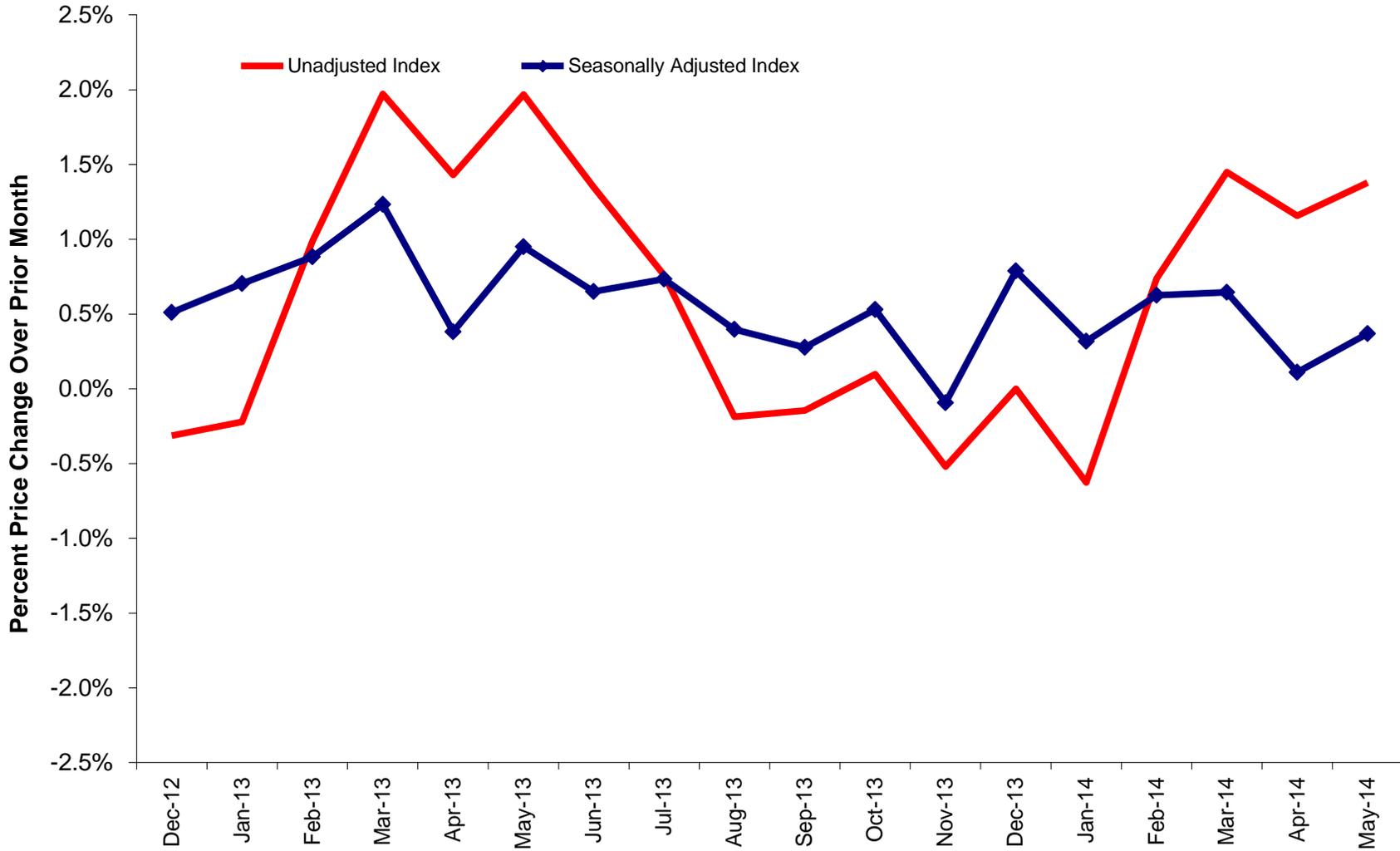
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

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

May-14	212.4	227.8	262.8	218.4	224.4	180.5	198.4	214.7	208.3	211.1
April-14	211.6	227.3	261.7	217.1	221.9	180.7	199.7	212.9	206.0	210.8
March-14	211.4	227.2	261.8	217.2	223.2	180.1	198.5	215.3	204.9	210.0
February-14	210.0	226.2	262.2	214.9	221.9	178.0	199.1	207.6	204.3	209.2
January-14	208.7	222.8	259.3	214.5	219.8	177.1	198.0	210.6	205.8	207.0
December-13	208.0	221.5	257.7	212.6	220.8	177.4	197.1	208.9	202.8	207.2
November-13	206.4	219.8	255.8	211.7	216.5	175.8	194.3	211.0	205.3	204.4
October-13	206.6	219.6	254.3	211.4	216.5	175.7	196.1	212.0	206.4	204.7
September-13	205.5	217.1	251.1	212.3	216.0	175.2	197.3	211.0	204.8	203.0
August-13	204.9	216.1	250.1	212.0	215.4	175.1	194.4	211.3	204.7	202.7
July-13	204.1	214.9	247.9	209.7	213.7	175.4	192.3	210.4	204.1	203.0
June-13	202.6	210.7	244.8	209.9	214.0	174.0	194.5	208.3	203.0	200.7
May-13	201.3	207.9	242.4	207.4	213.0	172.6	192.1	209.3	203.3	200.3
April-13	199.4	204.9	242.5	207.3	211.0	171.3	193.5	206.8	201.9	195.9
March-13	198.7	201.7	239.1	206.6	210.0	170.9	192.6	206.5	201.8	197.1
February-13	196.3	197.7	235.4	205.1	209.1	168.2	189.9	205.0	199.6	195.1
January-13	194.5	195.9	232.6	203.2	208.4	167.2	189.0	203.5	198.9	191.7
December-12	193.2	192.5	230.1	203.3	205.7	166.3	189.7	204.0	199.4	189.9

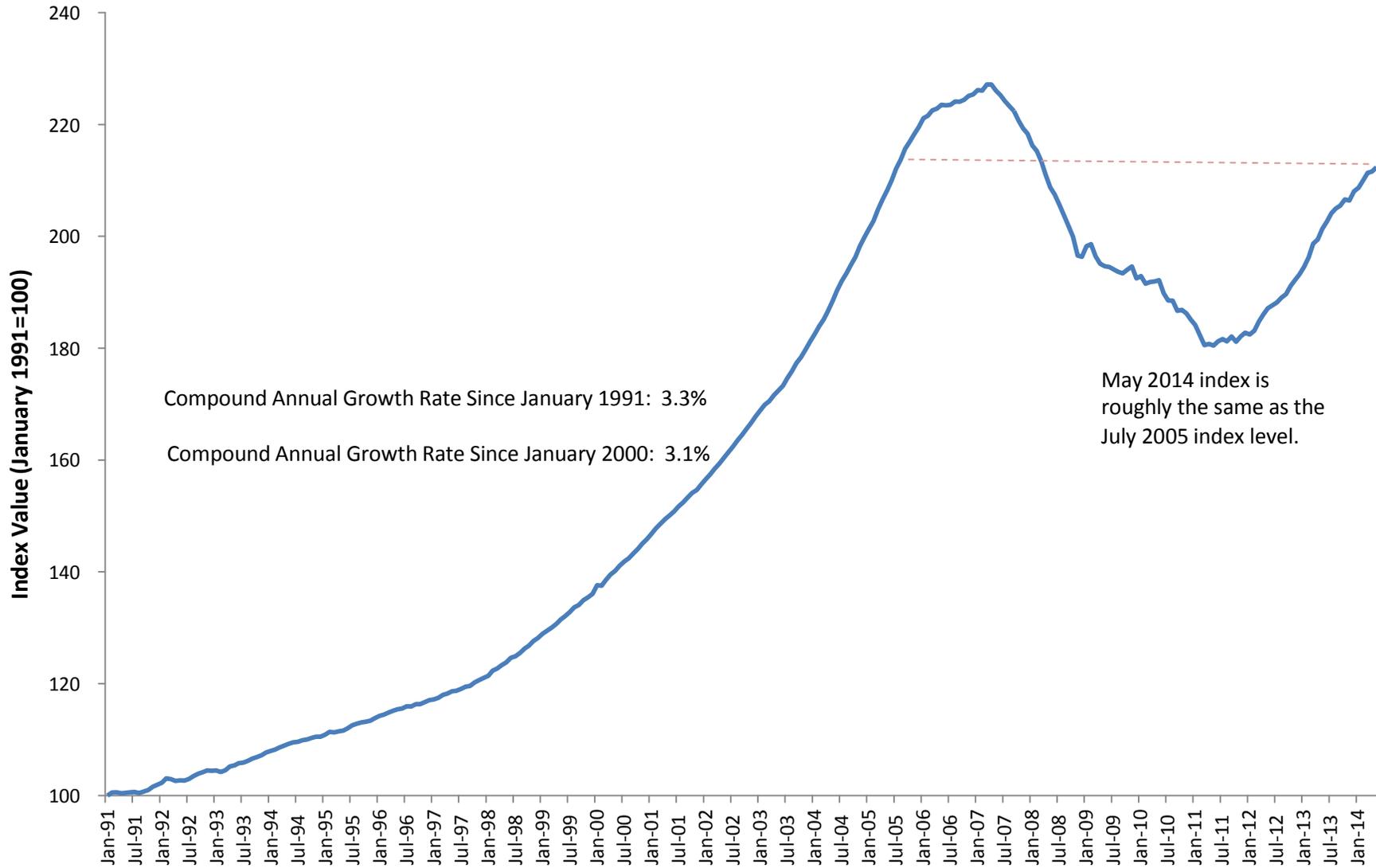
Note: A listing of the states that comprise each Census Division is included in the index release materials.

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



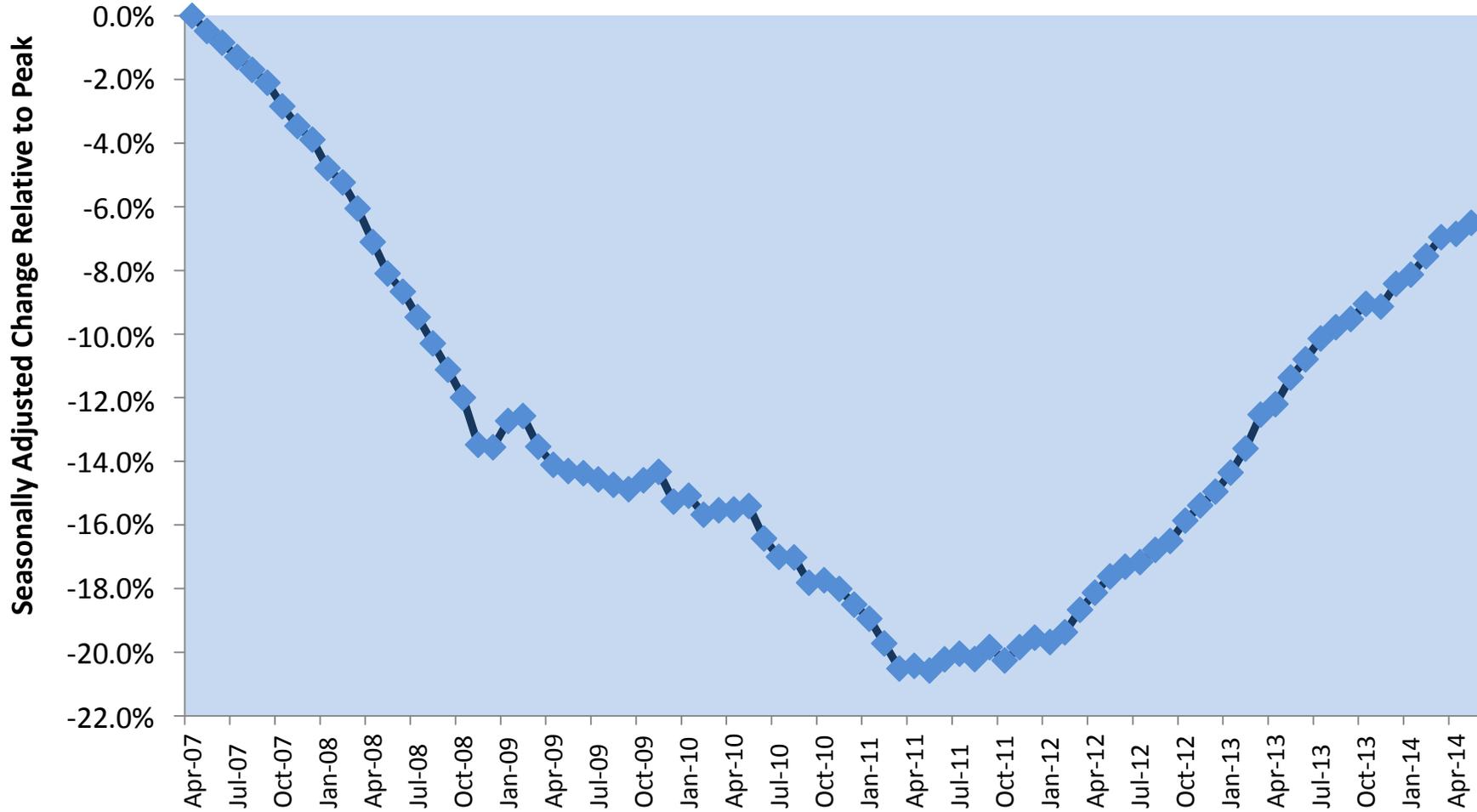
Source: FHFA

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



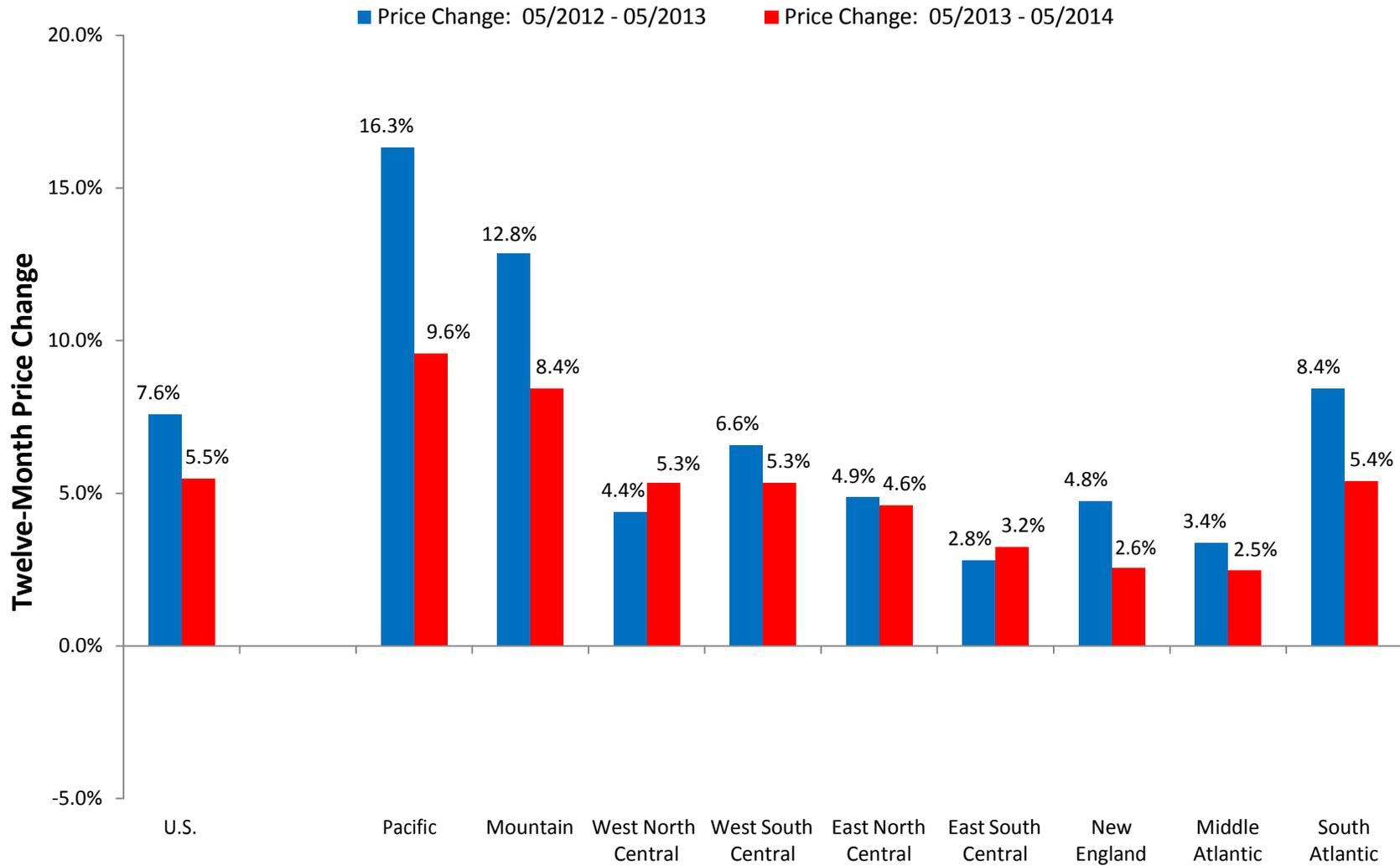
Source: FHFA

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