FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.3 Percent in January

Washington, D.C. – U.S. house prices rose in January, up **o.3 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 **o.8** percent change in December was revised downward to a **o.7** percent change.

The FHFA HPI is calculated using home sales price information from mortgages sold to or guaranteed by Fannie Mae and Freddie Mac. From January 2014 to January 2015, house prices were up **5.1 percent**. The U.S. index is **3.5 percent** below its March 2007 peak and is roughly the same as the December 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from December 2014 to January 2015 ranged from **-0.4 percent** in the Middle Atlantic and South Atlantic divisions to **+2.3 percent** in the East South Central division. The 12-month changes were all positive ranging from **+1.7 percent** in the Middle Atlantic division to **+8.2 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 <u>HPI Frequently Asked Questions (FAQ)</u>. The next HPI report will be released April 22, 2015 and will include monthly data for February 2015. Future HPI release dates for 2015 are available on the <u>HPI Release Dates page</u>.

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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
Dec 14 - Jan 15	0.3%	0.3%	0.7%	0.3%	1.4%	-0.1%	2.3%	0.5%	-0.4%	-0.4%
Nov 14 - Dec 14	0.7%	1.5%	1.4%	0.3%	0.6%	1.5%	-0.5%	0.3%	0.5%	0.1%
(Previous Estimate)	0.8%	1.7%	1.5%	0.5%	0.2%	1.7%	0.4%	0.6%	0.3%	0.1%
Oct 14 - Nov 14	0.7%	1.0%	1.1%	0.3%	0.9%	-0.2%	1.5%	-0.5%	0.7%	1.3%
(Previous Estimate)	0.7%	1.0%	1.0%	0.4%	0.8%	-0.2%	1.5%	-0.5%	0.7%	1.3%
Sep 14 - Oct 14	0.5%	0.2%	0.9%	0.6%	-0.1%	0.8% <i>0.8%</i>	0.3%	0.0%	-0.1%	1.1%
(Previous Estimate)	0.5%	0.2%	0.9%	0.6%	<i>0.0%</i>		0.4%	-0.1%	-0.2%	1.1%
Aug 14 - Sep 14	0.1%	0.5%	-0.2%	0.0%	0.5%	0.0%	-0.1%	0.3% <i>0.2%</i>	0.0%	0.1%
(Previous Estimate)	0.1%	0.5%	-0.1%	0.0%	0.5%	0.0%	-0.1%		0.0%	0.0%
Jul 14 - Aug 14	0.5%	0.9%	1.4%	0.6%	1.0%	0.8%	0.8%	-0.6%	0.3%	-0.4%
(Previous Estimate)	0.5%	0.8%	1.4%	0.6%	1.1%	0.8%	0.9%	-0.5%	0.3%	-0.3%
12-Month Change: Jan 14 - Jan 15	5.1%	8.2%	6.5%	3.3%	7.2%	4.8%	5.7%	2.9%	1.7%	4.1%

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

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

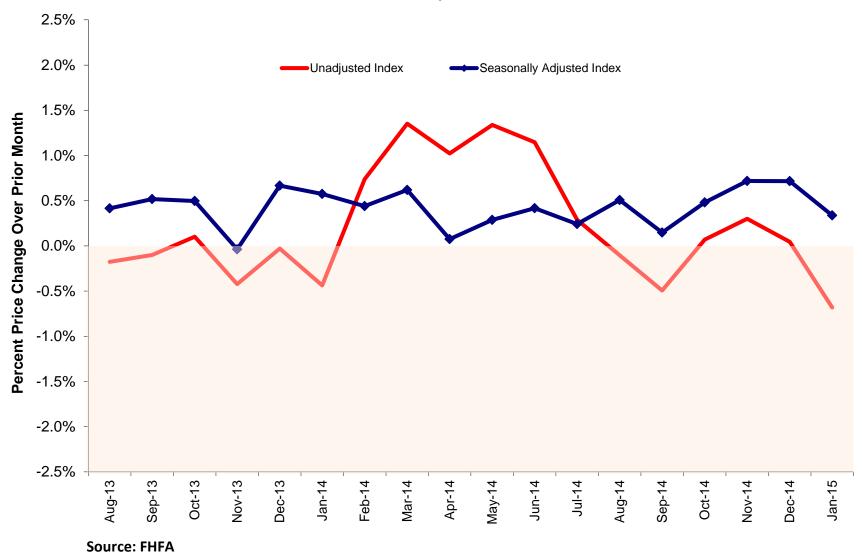
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
January-15	219.0	240.4	275.0	221.1	235.3	185.5	208.5	216.6	208.9	215.8
December-14	218.3	239.6	273.0	220.5	232.0	185.8	203.7	215.5	209.9	216.6
November-14	216.8	236.2	269.3	219.7	230.6	183.0	204.8	214.9	208.9	216.4
October-14	215.2	233.7	266.4	219.0	228.6	183.4	201.7	216.0	207.5	213.7
September-14	214.2	233.4	264.1	217.8	228.7	182.0	201.2	216.1	207.7	211.3
August-14	213.9	232.2	264.7	217.9	227.6	182.0	201.3	215.4	207.6	211.1
July-14	212.8	230.2	261.0	216.7	225.3	180.6	199.6	216.7	207.0	212.1
June-14	212.3	229.8	261.6	216.1	223.5	180.1	197.6	215.4	207.5	212.1
May-14	211.4	227.9	260.9	216.5	223.3	179.9	198.0	214.6	207.0	209.5
April-14	210.8	227.3	260.2	215.9	220.9	180.1	198.6	212.7	205.5	209.6
March-14	210.6	226.9	260.9	215.8	222.9	179.2	197.4	214.4	204.3	209.3
February-14	209.3	225.9	260.8	214.2	220.9	177.7	198.3	207.5	203.7	208.2
January-14	208.4	222.2	258.2	214.1	219.4	177.0	197.3	210.6	205.4	207.3
December-13	207.2	221.0	255.5	211.9	220.0	177.0	195.9	208.3	201.9	206.3
November-13	205.8	219.8	254.5	211.1	215.2	175.7	193.6	210.3	204.5	204.0
October-13	205.9	219.4	253.8	210.8	215.8	174.8	195.8	211.3	205.7	203.8
September-13	204.9	216.9	249.9	211.3	215.2	174.6	197.4	209.4	204.0	202.7
August-13	203.9	215.1	248.3	210.7	214.0	174.1	193.6	210.4	203.4	202.0

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

Source: FHFA

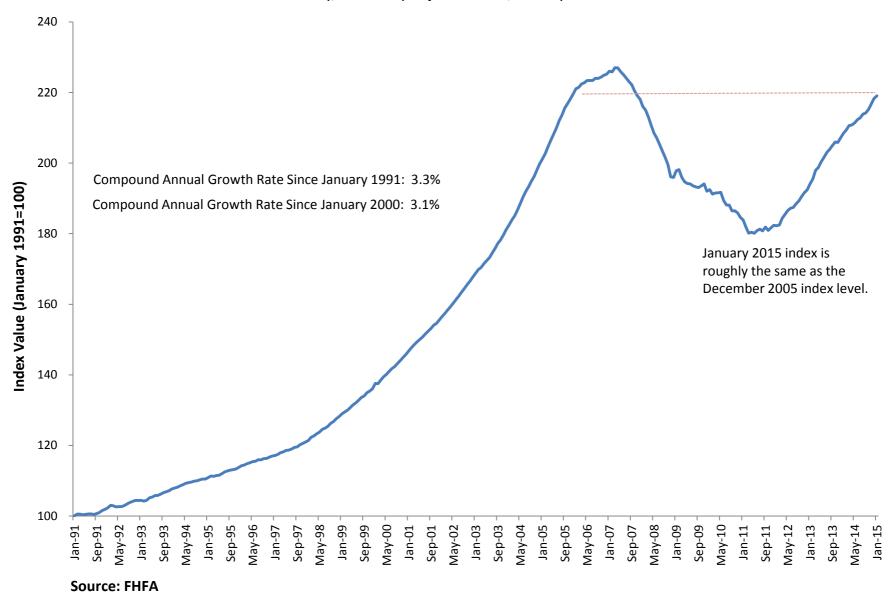
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index for U.S.



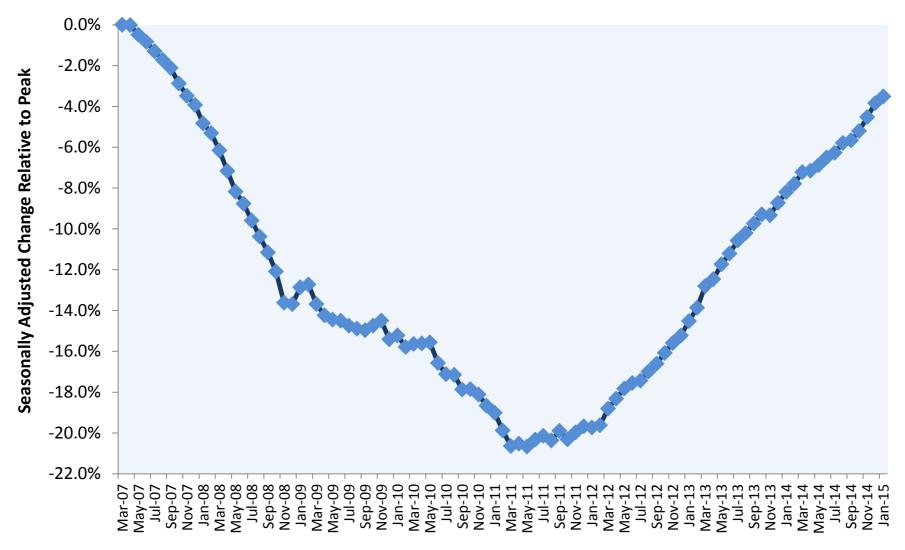
Monthly House Price Index for U.S.

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



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

