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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **U.S. MONTHLY HOUSE PRICE INDEX ESTIMATES 1.8 PERCENT PRICE DECLINE FROM OCTOBER TO NOVEMBER**

**WASHINGTON, DC** – U.S. home prices fell **1.8 percent** on a seasonally-adjusted basis from October to November, more than the 1.1 percent decline in the prior month, according to the Federal Housing Finance Agency's monthly House Price Index. For the 12 months ending in November, U.S. prices fell **8.7 percent**. The decline since the April 2007 peak is 10.5 percent.

The FHFA monthly index (formerly called the OFHEO monthly house price 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 October to November ranged from -2.7 percent in the West North Central Division to -0.7 percent in the New England Division.

Monthly index values and appreciation rate estimates are provided in the table and graph on the following pages. As with the 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.

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQs\)](#). The next release of index data will be on Feb. 24, 2009 and will include data for the fourth quarter of 2008 as well as for the month of December 2008.

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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 \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.*

### **States in Each Census Division**

<b>Pacific Census Division:</b>	Hawaii, Alaska, Washington, Oregon, California
<b>Mountain Census Division:</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>Oct 08 - Nov 08</b>	<b>-1.8%</b>	<b>-2.2%</b>	<b>-2.4%</b>	<b>-2.7%</b>	<b>-1.3%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>-0.7%</b>	<b>-0.8%</b>	<b>-2.3%</b>
<b>Sep 08 - Oct 08</b> <i>(Previous Estimate)</i>	<b>-1.1%</b> -1.1%	<b>-2.8%</b> -2.0%	<b>-0.1%</b> 0.6%	<b>-0.4%</b> -0.8%	<b>-0.7%</b> -0.2%	<b>-1.0%</b> -1.0%	<b>-0.2%</b> -0.3%	<b>-0.3%</b> 0.2%	<b>-1.4%</b> -1.5%	<b>-1.5%</b> -2.0%
<b>Aug 08 - Sep 08</b> <i>(Previous Estimate)</i>	<b>-1.2%</b> -1.2%	<b>-2.4%</b> -2.4%	<b>-2.2%</b> -2.7%	<b>-0.5%</b> -0.5%	<b>0.9%</b> 0.9%	<b>-1.8%</b> -1.8%	<b>-0.5%</b> -0.7%	<b>-0.9%</b> -1.3%	<b>0.8%</b> 0.8%	<b>-2.6%</b> -2.3%
<b>Jul 08 - Aug 08</b> <i>(Previous Estimate)</i>	<b>-0.8%</b> -0.8%	<b>-2.3%</b> -2.2%	<b>-1.4%</b> -1.3%	<b>-0.3%</b> -0.3%	<b>-0.8%</b> -0.9%	<b>0.0%</b> 0.1%	<b>-0.6%</b> -0.6%	<b>-0.3%</b> -0.1%	<b>-0.5%</b> -0.5%	<b>-1.0%</b> -1.0%
<b>Jun 08 - Jul 08</b> <i>(Previous Estimate)</i>	<b>-0.8%</b> -0.8%	<b>-2.2%</b> -2.1%	<b>-1.1%</b> -1.0%	<b>-0.5%</b> -0.4%	<b>-0.4%</b> -0.4%	<b>-0.6%</b> -0.7%	<b>-0.1%</b> -0.1%	<b>-1.5%</b> -1.5%	<b>-0.3%</b> -0.2%	<b>-0.7%</b> -0.6%
<b>May 08 - Jun 08</b> <i>(Previous Estimate)</i>	<b>-0.3%</b> -0.3%	<b>-2.1%</b> -2.0%	<b>0.4%</b> 0.4%	<b>0.3%</b> 0.3%	<b>1.1%</b> 1.1%	<b>-0.7%</b> -0.6%	<b>-0.2%</b> -0.1%	<b>0.9%</b> 0.9%	<b>-0.7%</b> -0.9%	<b>-0.2%</b> 0.0%
<b>12-Month Change:</b> Nov 07 - Nov 08	<b>-8.7%</b>	<b>-22.1%</b>	<b>-9.1%</b>	<b>-5.7%</b>	<b>-1.1%</b>	<b>-6.4%</b>	<b>-3.4%</b>	<b>-5.6%</b>	<b>-4.2%</b>	<b>-11.5%</b>

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

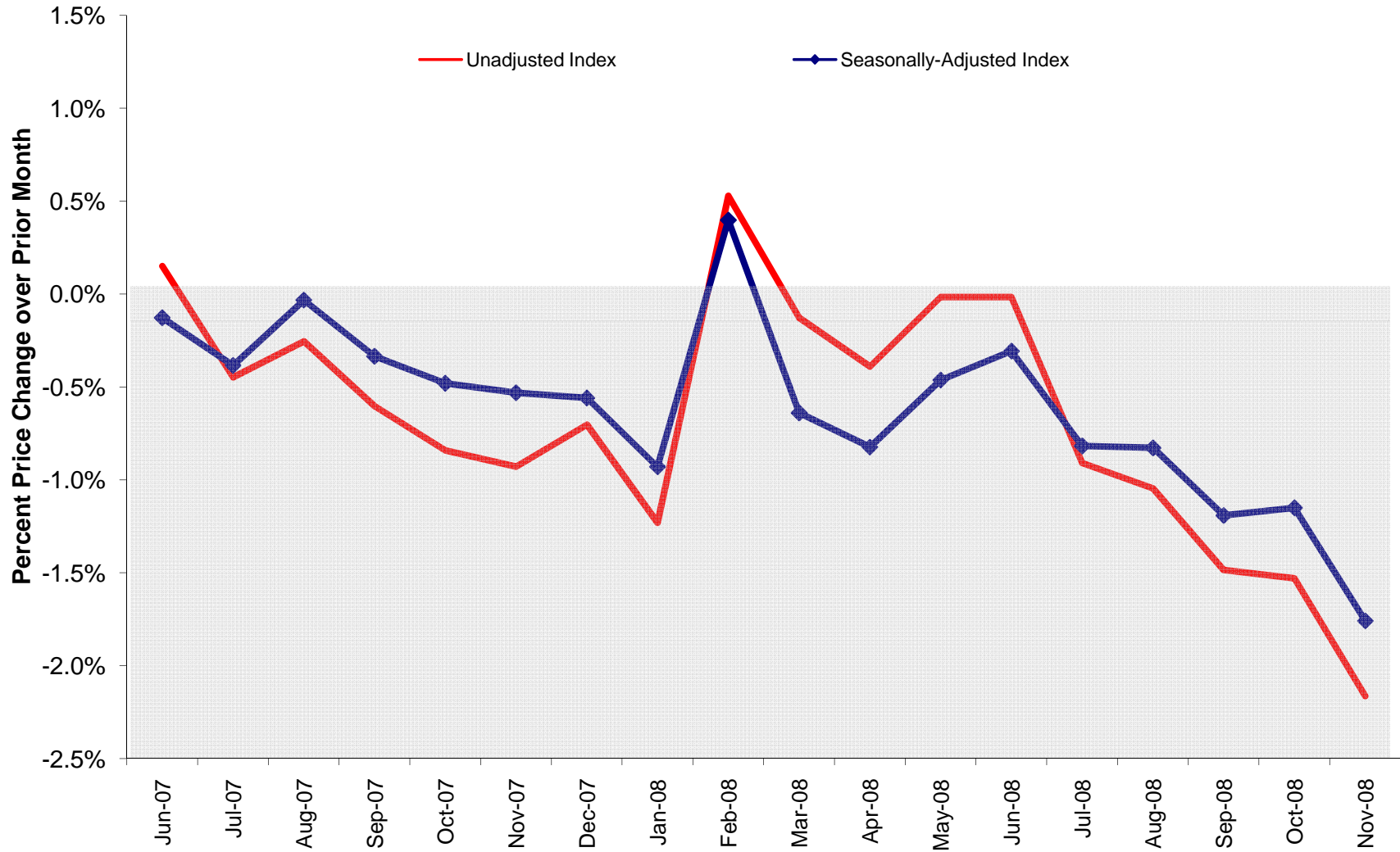
(Purchase-Only Index, Seasonally-Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
November-08	200.7	191.7	253.3	205.0	195.8	178.8	194.5	214.0	215.1	203.9
October-08	204.3	195.9	259.7	210.7	198.4	181.5	197.2	215.6	216.7	208.8
September-08	206.6	201.6	260.0	211.7	199.8	183.4	197.7	216.2	219.7	211.9
August-08	209.1	206.6	265.7	212.8	197.9	186.7	198.6	218.3	218.0	217.5
July-08	210.9	211.4	269.4	213.5	199.6	186.7	199.9	218.9	219.1	219.6
June-08	212.6	216.1	272.5	214.5	200.4	187.8	200.1	222.3	219.8	221.1
May-08	213.3	220.7	271.4	213.9	198.2	189.1	200.5	220.4	221.5	221.5
April-08	214.2	223.3	272.7	214.2	199.4	187.8	200.6	222.9	221.2	224.5
March-08	216.0	228.7	275.2	215.0	198.5	190.4	199.5	225.8	223.0	225.8
February-08	217.4	235.5	276.6	215.5	198.4	190.6	200.6	229.0	224.2	225.8
January-08	216.6	236.4	277.5	213.1	197.5	188.3	198.2	224.3	223.4	227.3
December-07	218.6	241.9	277.4	217.1	198.0	188.9	201.8	229.7	224.7	228.1
November-07	219.8	246.0	278.8	217.4	198.0	191.0	201.4	226.8	224.5	230.4
October-07	221.0	250.9	279.8	216.6	198.4	191.2	202.0	229.7	224.5	232.1
September-07	222.1	253.8	283.5	218.1	198.2	192.3	202.3	228.4	223.6	234.0
August-07	222.8	256.7	286.2	217.6	198.9	193.4	201.4	230.0	224.2	233.6
July-07	222.9	259.0	285.0	218.2	197.4	193.9	200.8	230.8	225.1	232.6
June-07	223.7	260.2	286.7	218.3	196.8	195.2	201.6	231.3	225.3	234.3

\* - A listing of the states that comprise each Census Division is included in the house price index release materials.

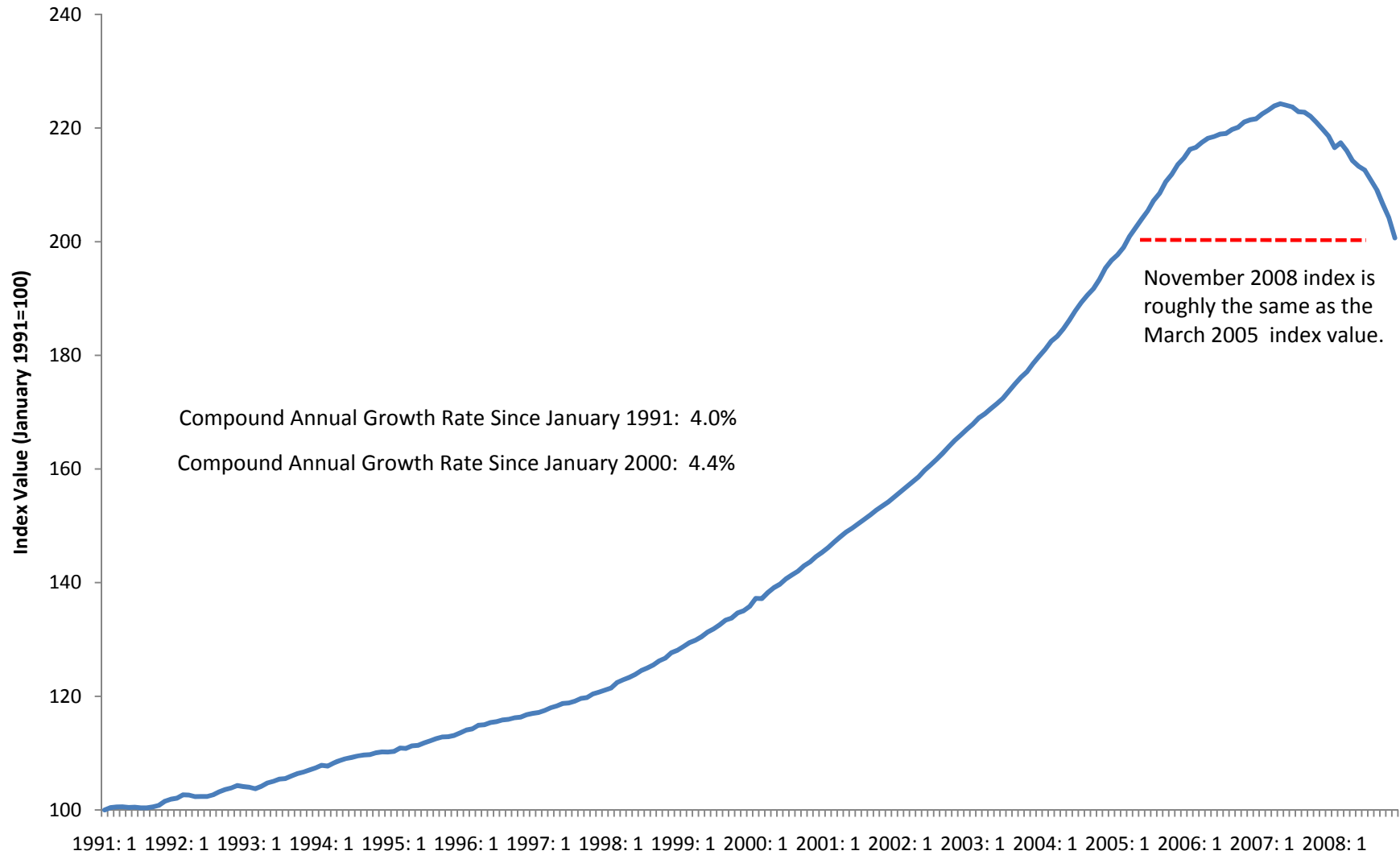
**Figure 1: Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates**

Purchase-Only Index--USA



## Figure 2: Monthly House Price Index for USA

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



**Figure 3: Cumulative Seasonally-Adjusted Price Change Relative to Peak  
USA**

(Purchase-Only, Seasonally-Adjusted Peak was April 2007)

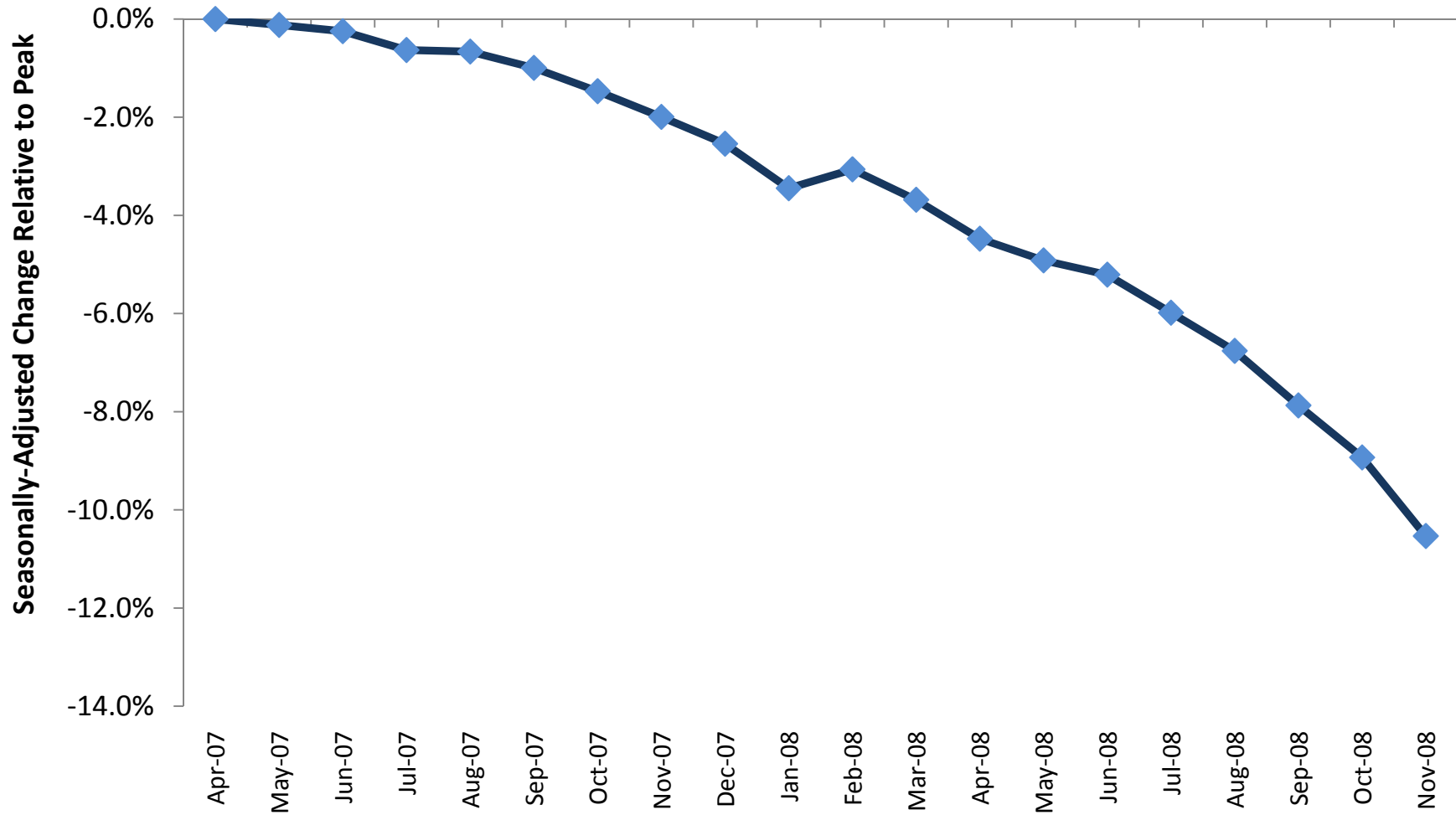


Figure 4: Twelve-Month Price Changes--Most Recent Year vs. Prior Year

