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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
Jan. 26, 2010

**Contact:** Corinne Russell (202) 414-6921  
Stefanie Mullin (202) 414-6376

### **U.S. Monthly House Price Index Rises 0.7 Percent From October To November**

**WASHINGTON, DC** – U.S. house prices rose **0.7** percent on a seasonally adjusted basis from October to November, according to the Federal Housing Finance Agency's monthly House Price Index. October's previously reported 0.6 percent increase was revised downward to a 0.4 percent increase. For the 12 months ending in November, U.S. house prices rose **0.5** percent. The U.S. index is **10.3** percent below its April 2007 peak.

The FHFA monthly 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 -0.4 percent in the East South Central Division to + 2.3 percent in the Pacific Division.

With this month's release, FHFA is using enhanced software for processing address information found in the raw data used to construct the index. The software improves the accuracy of Metropolitan Area assignments given to property addresses and allows FHFA to retain slightly more historical data for index estimation. The impact of the new software on index estimates is generally very small; the October to November change in the national index (+0.7 percent) was not affected by the conversion to the new software. Further detail on the impact will be provided with next month's HPI release.

Monthly index values and appreciation rate estimates are provided in the table and graphs on the following pages. As with 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 (FAQ). The next release will be on Feb. 25, 2010 and will include monthly data for December as well as data for the fourth quarter of 2009.

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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 09 - Nov 09</b>	<b>0.7%</b>	<b>2.3%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>2.0%</b>
<b>Sep 09 - Oct 09</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.6%	<b>2.2%</b> 3.7%	<b>0.7%</b> 0.8%	<b>0.4%</b> 0.2%	<b>0.6%</b> 0.5%	<b>-0.9%</b> -0.6%	<b>2.3%</b> 1.6%	<b>0.7%</b> 0.0%	<b>1.3%</b> 1.8%	<b>-1.5%</b> -1.1%
<b>Aug 09 - Sep 09</b> <i>(Previous Estimate)</i>	<b>-0.3%</b> -0.4%	<b>-0.8%</b> -0.9%	<b>-1.3%</b> -1.4%	<b>0.0%</b> 0.0%	<b>-0.3%</b> -0.3%	<b>0.9%</b> 0.7%	<b>-1.6%</b> -1.5%	<b>0.5%</b> 0.3%	<b>-1.3%</b> -1.5%	<b>0.0%</b> 0.2%
<b>Jul 09 - Aug 09</b> <i>(Previous Estimate)</i>	<b>-0.4%</b> -0.5%	<b>0.3%</b> 0.4%	<b>-0.2%</b> -0.2%	<b>0.0%</b> -0.1%	<b>-0.1%</b> -0.2%	<b>-0.7%</b> -0.6%	<b>0.1%</b> 0.2%	<b>-0.6%</b> -0.5%	<b>0.0%</b> -0.1%	<b>-1.6%</b> -1.8%
<b>Jun 09 - Jul 09</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>1.0%</b> 0.9%	<b>0.1%</b> -0.1%	<b>-0.1%</b> 0.0%	<b>-0.8%</b> -0.7%	<b>-0.1%</b> -0.2%	<b>-1.1%</b> -1.2%	<b>-0.2%</b> -0.1%	<b>0.5%</b> 0.8%	<b>1.1%</b> 1.0%
<b>May 09 - Jun 09</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.2%	<b>0.6%</b> 0.5%	<b>-0.8%</b> -1.0%	<b>-0.2%</b> -0.2%	<b>1.4%</b> 1.3%	<b>-0.6%</b> -0.5%	<b>2.7%</b> 2.6%	<b>0.7%</b> 0.4%	<b>-0.5%</b> -0.7%	<b>0.0%</b> -0.1%
<b>12-Month Change:</b> Nov 08 - Nov 09	<b>0.5%</b>	<b>2.9%</b>	<b>-4.9%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>-1.6%</b>	<b>-0.1%</b>

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

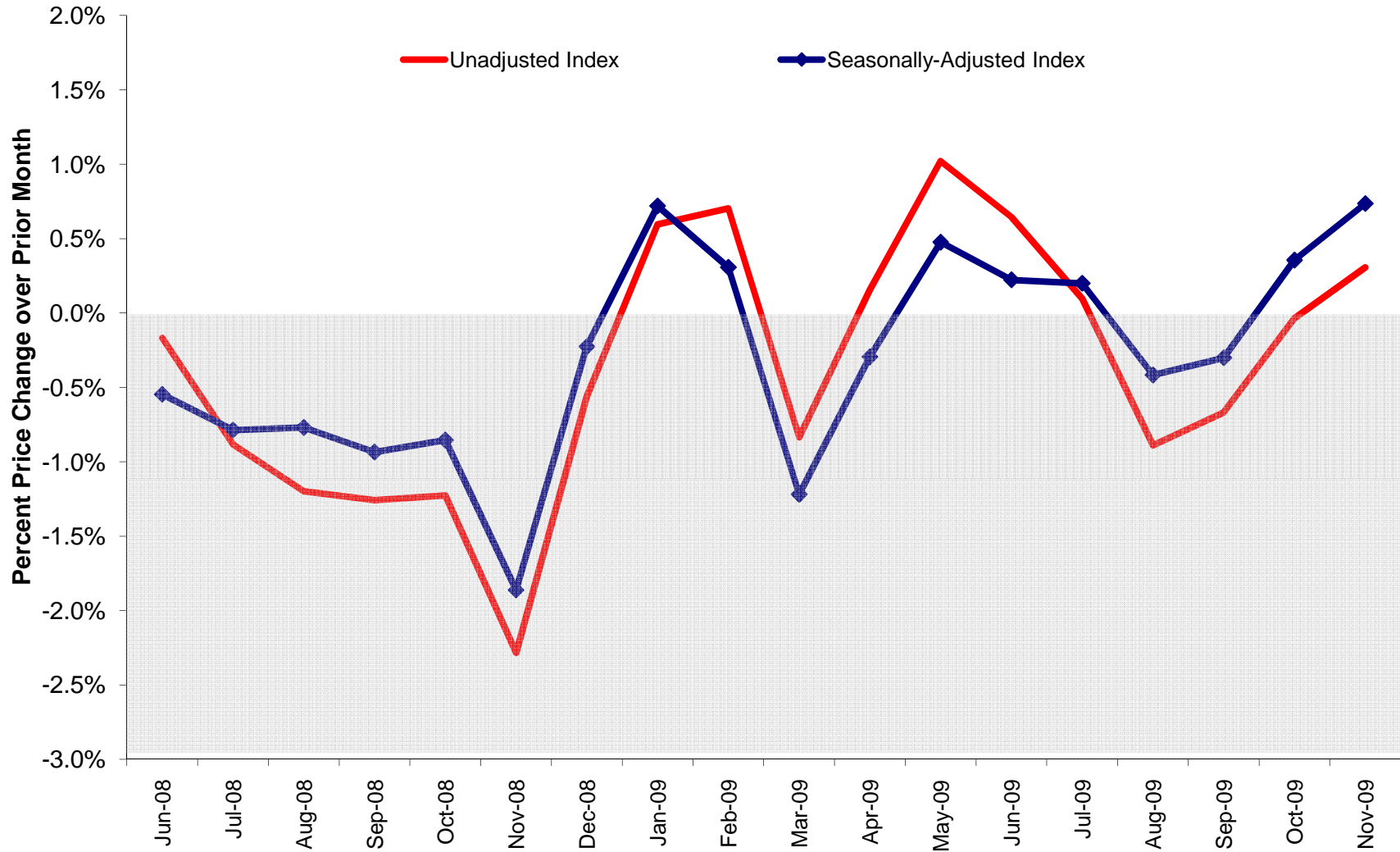
(Purchase-Only Index, Seasonally-Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
November-09	200.4	195.5	238.2	208.2	198.6	177.8	195.3	212.3	210.2	203.8
October-09	198.9	191.2	236.7	208.2	198.0	177.6	196.1	212.9	210.3	199.8
September-09	198.2	187.0	235.0	207.5	196.8	179.3	191.6	211.4	207.7	202.9
August-09	198.8	188.4	238.2	207.5	197.4	177.7	194.7	210.4	210.5	202.8
July-09	199.6	187.9	238.6	207.5	197.6	178.9	194.4	211.5	210.5	206.2
June-09	199.2	186.0	238.4	207.8	199.2	179.0	196.5	211.9	209.4	203.9
May-09	198.8	185.0	240.4	208.3	196.4	180.1	191.3	210.5	210.4	204.0
April-09	197.8	182.4	241.3	207.4	196.3	177.6	192.1	214.6	210.9	202.3
March-09	198.4	183.8	239.7	205.9	197.2	178.8	192.3	213.4	211.9	203.2
February-09	200.9	187.1	246.0	209.5	197.0	180.4	194.0	218.5	213.1	206.4
January-09	200.3	182.7	248.4	207.7	194.2	183.0	193.7	215.0	210.6	208.4
December-08	198.8	187.3	248.6	207.6	196.1	179.1	192.3	213.2	210.5	200.8
November-08	199.3	190.0	250.4	204.0	193.7	177.6	192.4	211.8	213.5	204.1
October-08	203.1	194.8	255.1	209.2	197.3	181.1	195.0	214.9	214.3	208.9
September-08	204.8	199.2	256.8	209.3	198.3	181.8	196.0	215.6	217.7	210.6
August-08	206.7	203.3	261.1	210.5	196.8	184.4	196.3	216.5	215.4	215.4
July-08	208.3	208.1	264.1	211.2	198.0	184.4	197.5	216.9	216.9	217.2
June-08	210.0	213.0	266.6	212.4	198.9	185.2	198.0	218.6	217.7	218.7

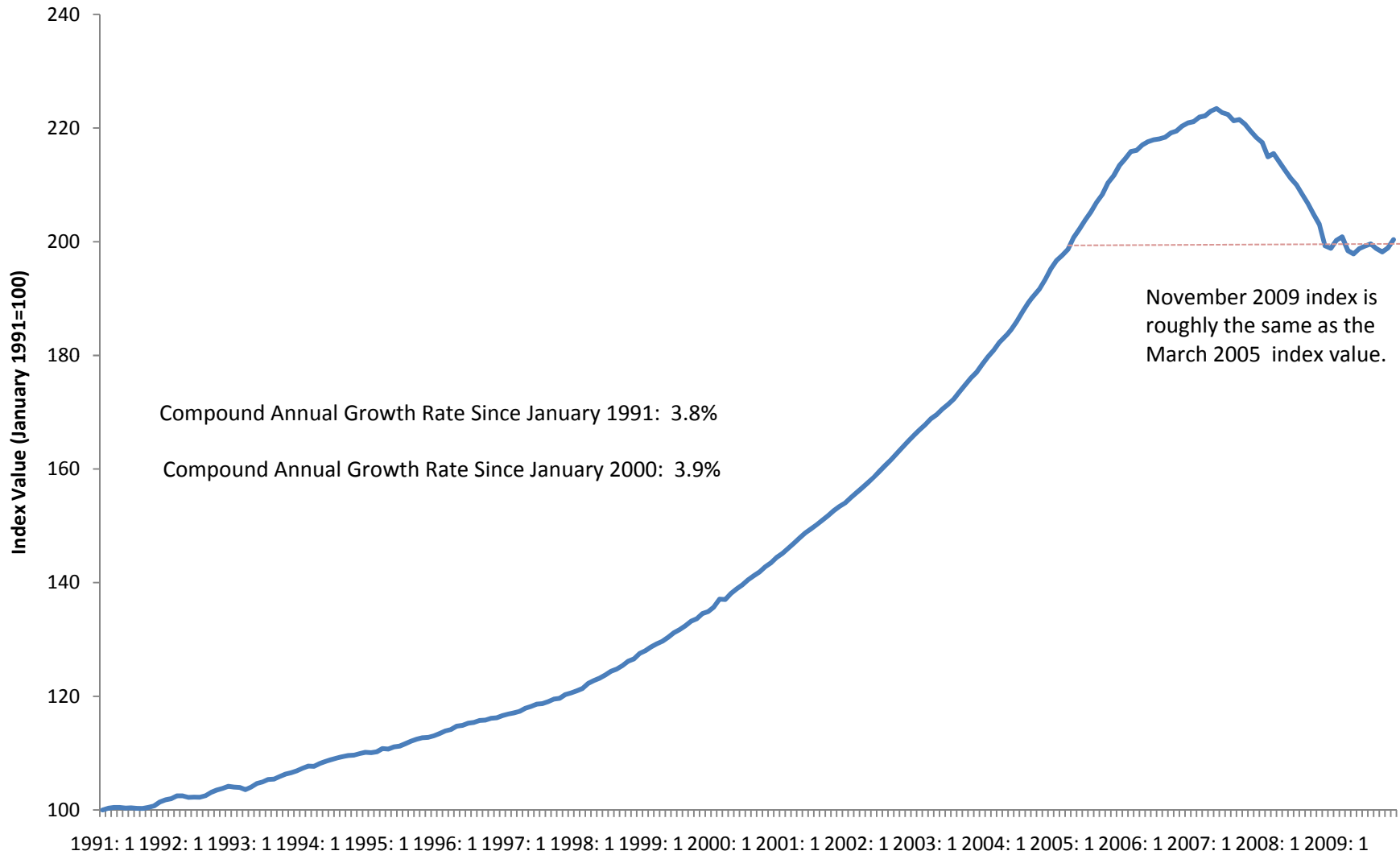
\* - A listing of the states that comprise each Census Division is included in the house price index release materials.

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

Purchase-Only Index--USA

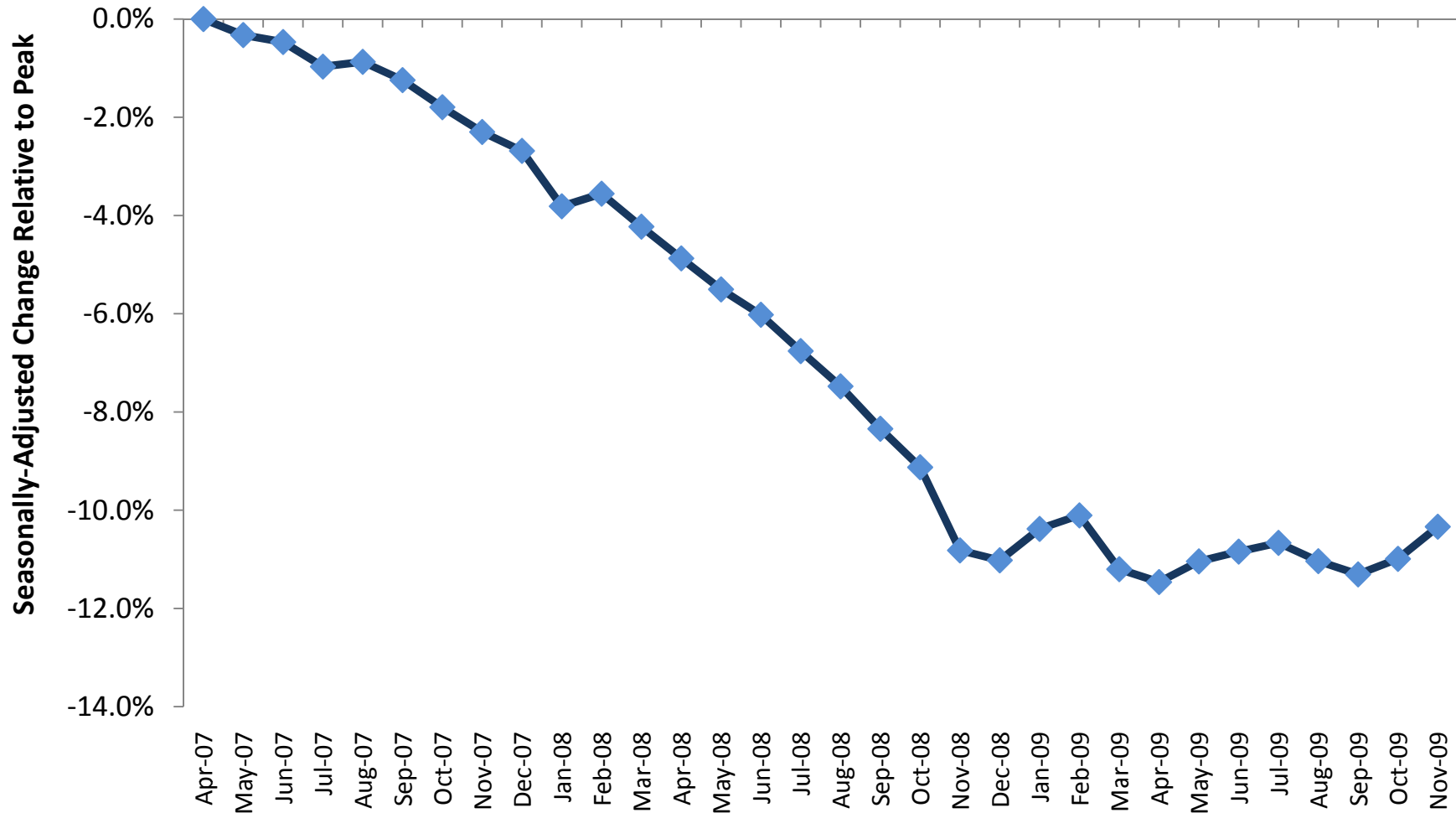


**Figure 2: Monthly House Price Index for USA**  
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



**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**

