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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
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### **U.S. Monthly House Price Index Unchanged from October to November**

**WASHINGTON, DC** – U.S. house prices were unchanged on a seasonally adjusted basis from October to November, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.7 percent increase in October was revised downward to a 0.2 percent increase. For the 12 months ending in November, U.S. prices fell **4.3** percent. The U.S. index is **14.9** percent below its April 2007 peak and roughly the same as the August 2004 index level.

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 -1.9 percent in the Mountain Division to +1.3 percent in the West South Central Division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Click [here](#) for complete historical data.

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next release will be on Feb. 24, 2011 and will include data for December and fourth quarter 2010.

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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 \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.*

## States in Each Census Division

<b>Pacific:</b>	Hawaii, Alaska, Washington, Oregon, California
<b>Mountain:</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)

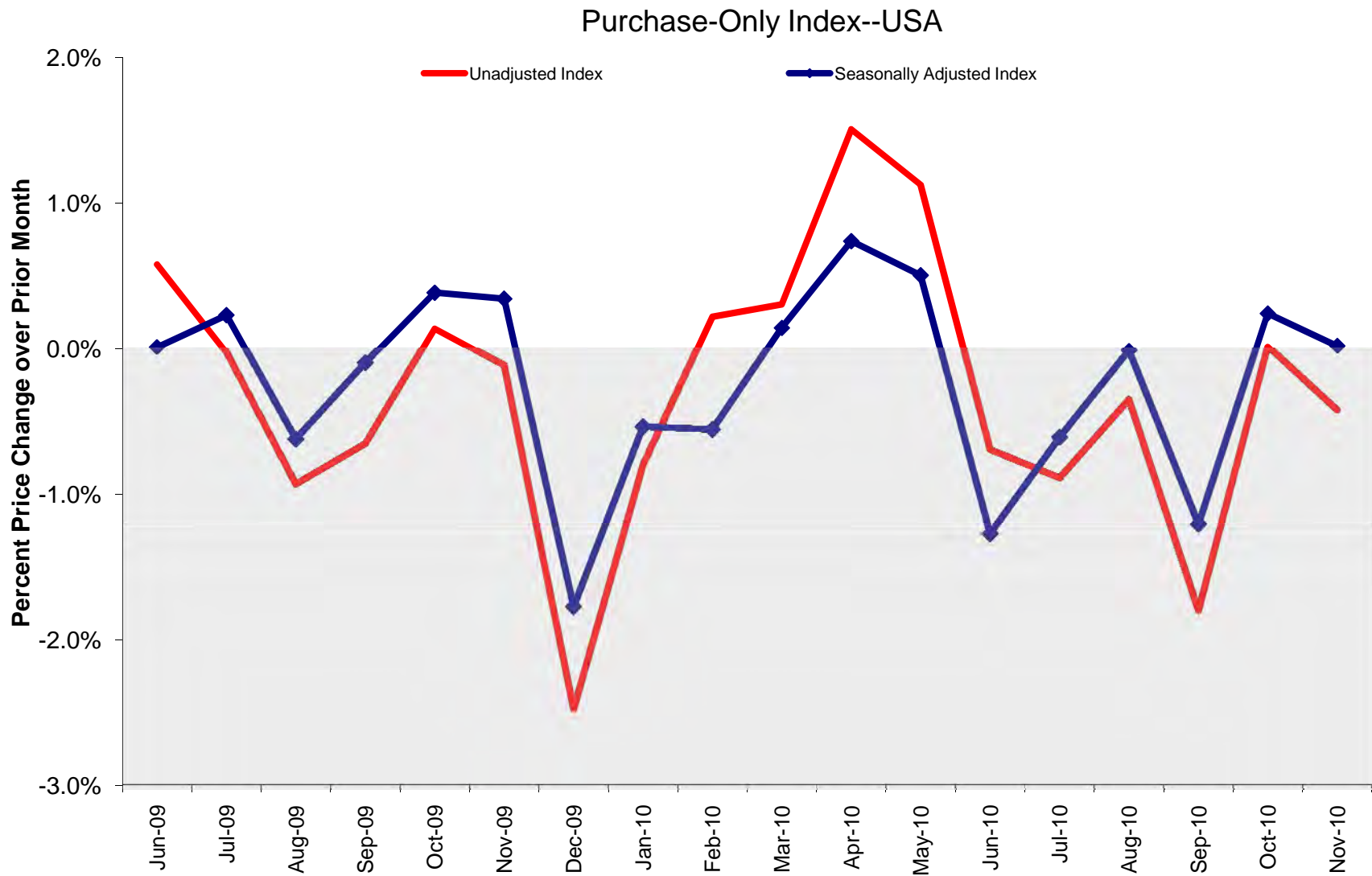
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Oct 10 - Nov 10</b>	<b>0.0%</b>	<b>1.2%</b>	<b>-1.9%</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>-0.7%</b>
<b>Sep 10 - Oct 10</b> <i>(Previous Estimate)</i>	<b>0.2%</b> 0.7%	<b>-0.6%</b> 0.2%	<b>-0.2%</b> 0.5%	<b>-0.5%</b> 0.8%	<b>-1.2%</b> -0.9%	<b>1.8%</b> 2.1%	<b>-1.3%</b> -2.3%	<b>-0.6%</b> -0.3%	<b>0.3%</b> 1.2%	<b>1.6%</b> 1.6%
<b>Aug 10 - Sep 10</b> <i>(Previous Estimate)</i>	<b>-1.2%</b> -1.2%	<b>-1.0%</b> -1.1%	<b>-1.4%</b> -1.4%	<b>-0.9%</b> -1.0%	<b>-1.5%</b> -1.3%	<b>-1.5%</b> -1.6%	<b>0.2%</b> 0.4%	<b>-0.7%</b> -0.8%	<b>-0.4%</b> -0.9%	<b>-2.2%</b> -1.7%
<b>Jul 10 - Aug 10</b> <i>(Previous Estimate)</i>	<b>0.0%</b> 0.0%	<b>-1.0%</b> -1.1%	<b>-1.1%</b> -1.0%	<b>0.3%</b> 0.3%	<b>1.2%</b> 1.1%	<b>0.9%</b> 0.9%	<b>-0.1%</b> 0.0%	<b>0.5%</b> 0.3%	<b>-0.4%</b> -0.4%	<b>-0.5%</b> -0.6%
<b>Jun 10 - Jul 10</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>0.3%</b> 0.3%	<b>-1.2%</b> -1.2%	<b>-1.5%</b> -1.4%	<b>-0.5%</b> -0.4%	<b>-0.7%</b> -0.8%	<b>-0.3%</b> -0.4%	<b>0.5%</b> 0.6%	<b>-0.1%</b> -0.2%	<b>-1.3%</b> -1.3%
<b>May 10 - Jun 10</b> <i>(Previous Estimate)</i>	<b>-1.3%</b> -1.2%	<b>-3.5%</b> -3.7%	<b>-3.2%</b> -3.1%	<b>-0.3%</b> -0.4%	<b>-1.3%</b> -1.4%	<b>-1.0%</b> -0.8%	<b>-1.3%</b> -1.1%	<b>0.6%</b> 0.6%	<b>0.2%</b> 0.3%	<b>-1.0%</b> -0.7%
<b>12-Month Change:</b> Nov 09 - Nov 10	<b>-4.3%</b>	<b>-6.3%</b>	<b>-11.2%</b>	<b>-3.1%</b>	<b>-1.2%</b>	<b>-2.9%</b>	<b>-3.6%</b>	<b>-1.2%</b>	<b>-1.3%</b>	<b>-7.0%</b>

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

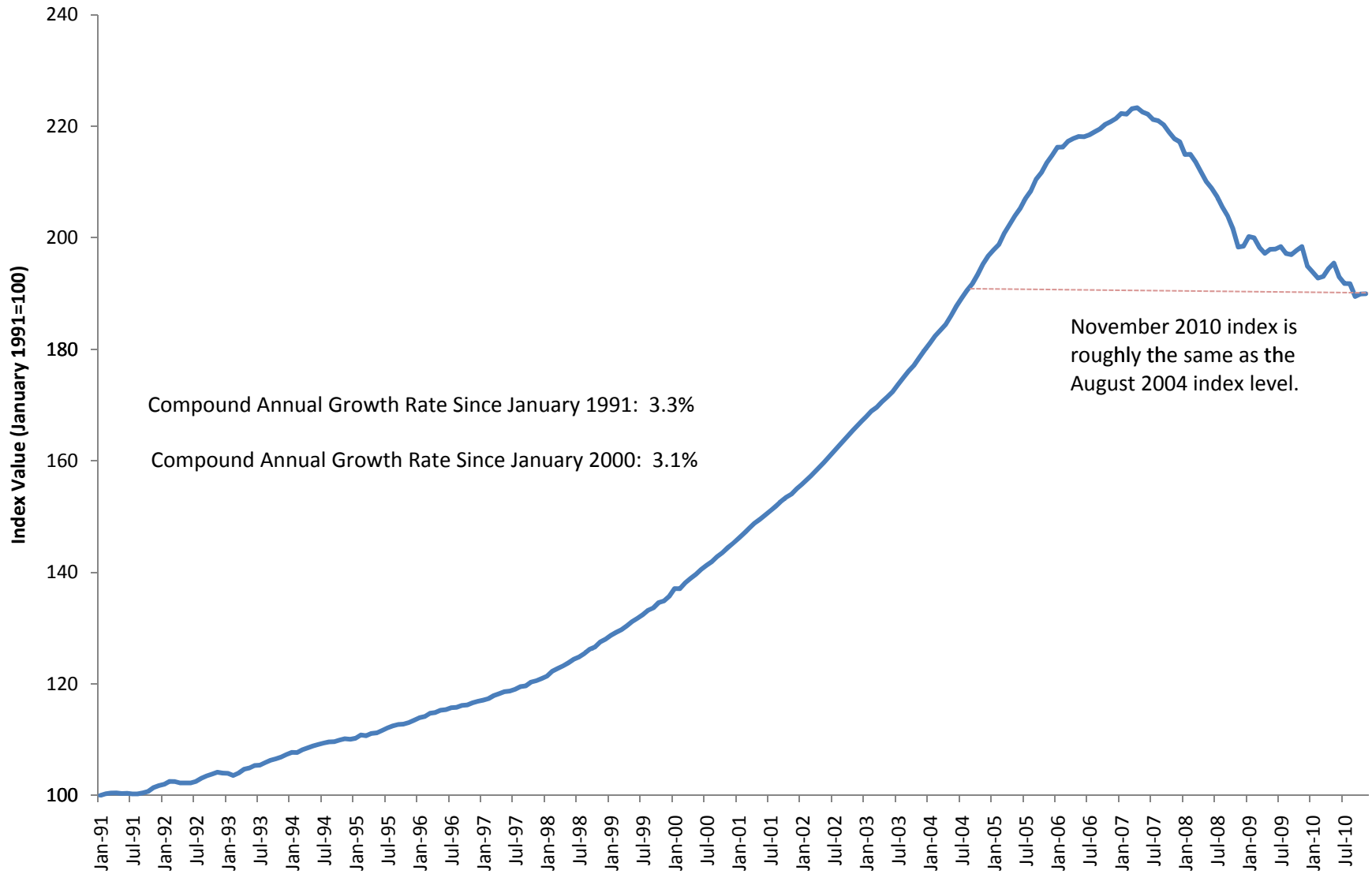
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
November-10	190.0	179.4	208.7	200.1	195.1	171.6	187.0	207.5	206.2	187.9
October-10	189.9	177.4	212.7	200.3	192.6	172.5	185.4	207.0	206.7	189.2
September-10	189.5	178.5	213.2	201.2	194.9	169.3	187.9	208.3	206.1	186.2
August-10	191.8	180.3	216.2	202.9	197.9	171.9	187.5	209.7	206.8	190.3
July-10	191.8	182.2	218.7	202.3	195.7	170.4	187.8	208.5	207.6	191.3
June-10	193.0	181.7	221.3	205.5	196.7	171.7	188.3	207.5	207.9	193.8
May-10	195.5	188.2	228.5	206.1	199.3	173.4	190.8	206.4	207.6	195.8
April-10	194.5	186.9	226.0	204.5	197.8	174.2	188.8	206.0	206.4	194.5
March-10	193.1	186.5	222.8	202.9	195.0	171.2	188.7	206.0	207.7	193.0
February-10	192.8	186.4	222.8	200.6	197.1	170.5	186.1	206.3	210.2	191.6
January-10	193.9	184.3	227.4	204.6	196.2	170.9	189.8	208.4	208.0	195.5
December-09	194.9	185.8	226.2	204.9	196.7	173.5	189.8	209.5	209.1	196.1
November-09	198.4	191.4	234.9	206.5	197.5	176.7	194.0	209.9	208.8	202.1
October-09	197.8	189.8	233.5	207.5	197.7	176.5	195.4	210.7	209.5	198.7
September-09	197.0	185.8	233.7	206.4	195.9	177.6	189.7	209.3	208.0	201.6
August-09	197.2	187.3	234.7	206.1	196.5	176.0	193.1	208.7	209.5	200.8
July-09	198.4	186.7	235.5	206.6	196.9	178.2	192.6	210.0	209.3	204.9
June-09	198.0	185.9	236.0	206.7	197.7	177.8	195.2	210.7	207.7	202.5

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



**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 – Prior Year vs. Most Recent Year**

