
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Contact: Corinne Russell (202) 649-3032
Stefanie Johnson (202) 649-3030

FHFA House Price Index Rises 1.0 Percent in November

Washington, DC – U.S. house prices rose 1.0 percent on a seasonally adjusted basis from October to November, according to the Federal Housing Finance Agency's monthly House Price Index. The previously reported 0.2 percent decrease in October was revised downward to reflect a 0.7 percent decrease. For the 12 months ending in November, U.S. prices fell **1.8** percent. The U.S. index is **18.8** percent below its April 2007 peak and roughly the same as the February 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 -0.2 percent in the Middle Atlantic division to +2.1 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. For complete historical data, visit the [HPI Datasets webpage](#).

For detailed information concerning the monthly HPI, please see the [HPI Frequently Asked Questions \(FAQ\)](#). The next release will be on Feb. 23, 2012 and will include monthly HPI data for December 2011 and quarterly HPI data for the fourth quarter 2011. Release dates for the remainder of 2012 are available [here](#).

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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 \$5.7 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)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Oct 11 - Nov 11	1.0%	0.7%	2.0%	1.2%	2.1%	1.6%	0.2%	0.6%	-0.2%	0.5%
Sep 11 - Oct 11 <i>(Previous Estimate)</i>	-0.7% -0.2%	0.0% -0.1%	-1.1% -0.7%	-0.8% 0.1%	0.2% 0.2%	-1.4% -0.5%	0.7% 2.0%	-1.0% -1.0%	-1.0% -0.6%	-1.3% -0.6%
Aug 11 - Sep 11 <i>(Previous Estimate)</i>	0.4% 0.4%	0.2% 0.3%	1.4% 1.1%	1.3% 1.3%	0.3% 0.2%	0.8% 0.7%	-1.7% -1.6%	0.6% 0.9%	-0.6% -0.5%	0.6% 0.6%
Jul 11 - Aug 11 <i>(Previous Estimate)</i>	-0.2% -0.2%	-1.0% -0.9%	-0.4% -0.4%	-1.7% -1.5%	-0.2% -0.1%	-0.8% -0.6%	0.2% 0.2%	-0.5% -0.4%	-0.5% -0.4%	1.5% 1.3%
Jun 11 - Jul 11 <i>(Previous Estimate)</i>	0.0% 0.0%	0.6% 0.5%	0.0% -0.1%	2.2% 2.2%	-0.8% -0.8%	0.0% 0.1%	0.7% 0.7%	0.4% 0.4%	0.1% 0.0%	-1.1% -1.1%
May 11 - Jun 11 <i>(Previous Estimate)</i>	0.6% 0.6%	-0.8% -0.8%	-0.1% 0.0%	0.5% 0.4%	1.0% 0.9%	2.1% 2.1%	0.2% 0.4%	0.1% 0.0%	1.0% 1.0%	0.3% 0.4%
12-Month Change:										
Nov 10 - Nov 11	-1.8%	-4.2%	-1.7%	0.1%	2.1%	-2.0%	-1.9%	-1.7%	-3.7%	-2.6%

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-11	183.8	171.4	205.7	197.6	198.3	163.5	181.7	204.2	196.8	179.7
October-11	182.1	170.2	201.7	195.2	194.2	161.0	181.3	203.0	197.1	178.9
September-11	183.4	170.3	204.0	196.8	193.9	163.3	180.1	205.2	199.0	181.2
August-11	182.7	170.0	201.2	194.3	193.2	161.9	183.3	204.0	200.3	180.0
July-11	183.1	171.7	202.1	197.6	193.7	163.2	183.0	204.9	201.3	177.4
June-11	183.1	170.7	202.1	193.5	195.2	163.2	181.6	204.1	201.2	179.3
May-11	182.0	172.0	202.4	192.5	193.2	159.8	181.2	204.0	199.2	178.7
April-11	181.6	172.5	199.2	191.5	194.3	159.9	180.1	204.5	200.2	176.9
March-11	180.9	172.5	202.3	192.6	192.7	158.4	179.7	199.6	198.5	176.2
February-11	181.6	172.8	202.4	190.8	190.7	161.3	180.0	199.7	198.4	178.4
January-11	184.4	175.7	208.1	193.4	194.1	163.3	182.6	208.5	200.0	180.2
December-10	186.1	177.6	209.6	195.6	192.8	164.9	180.5	205.5	202.3	185.7
November-10	187.3	179.0	209.3	197.4	194.1	166.8	185.2	207.8	204.2	184.5
October-10	188.3	180.3	214.4	199.0	192.8	168.8	183.7	208.6	205.3	185.1
September-10	188.5	182.2	212.5	198.9	195.8	166.4	187.6	209.1	204.5	184.6
August-10	190.5	183.0	216.6	201.6	197.6	168.9	186.2	210.5	205.6	188.1
July-10	190.7	185.1	218.3	200.6	196.3	168.2	187.7	209.0	205.9	188.5
June-10	191.6	185.3	219.1	203.5	196.7	167.9	187.8	208.0	206.8	191.1

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

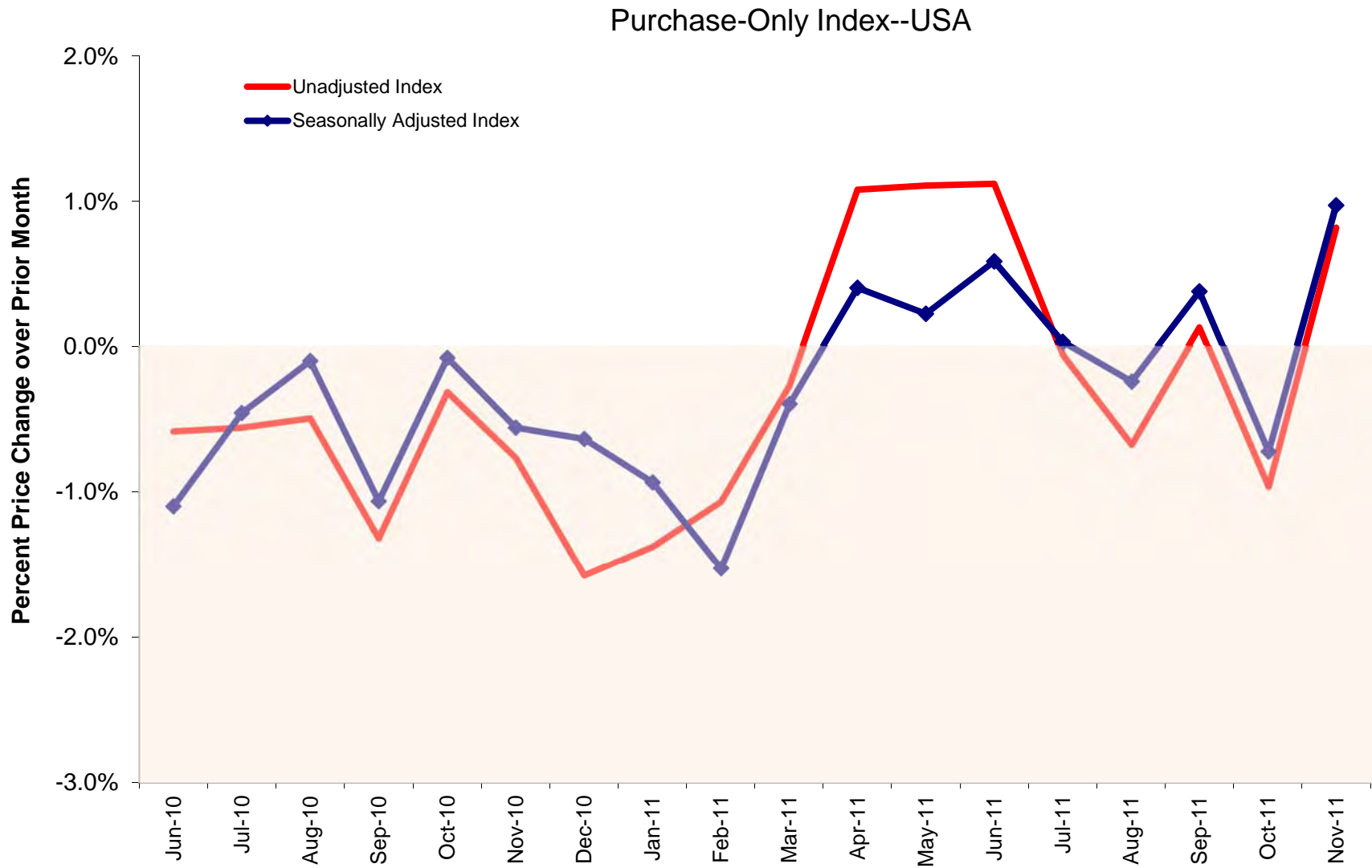
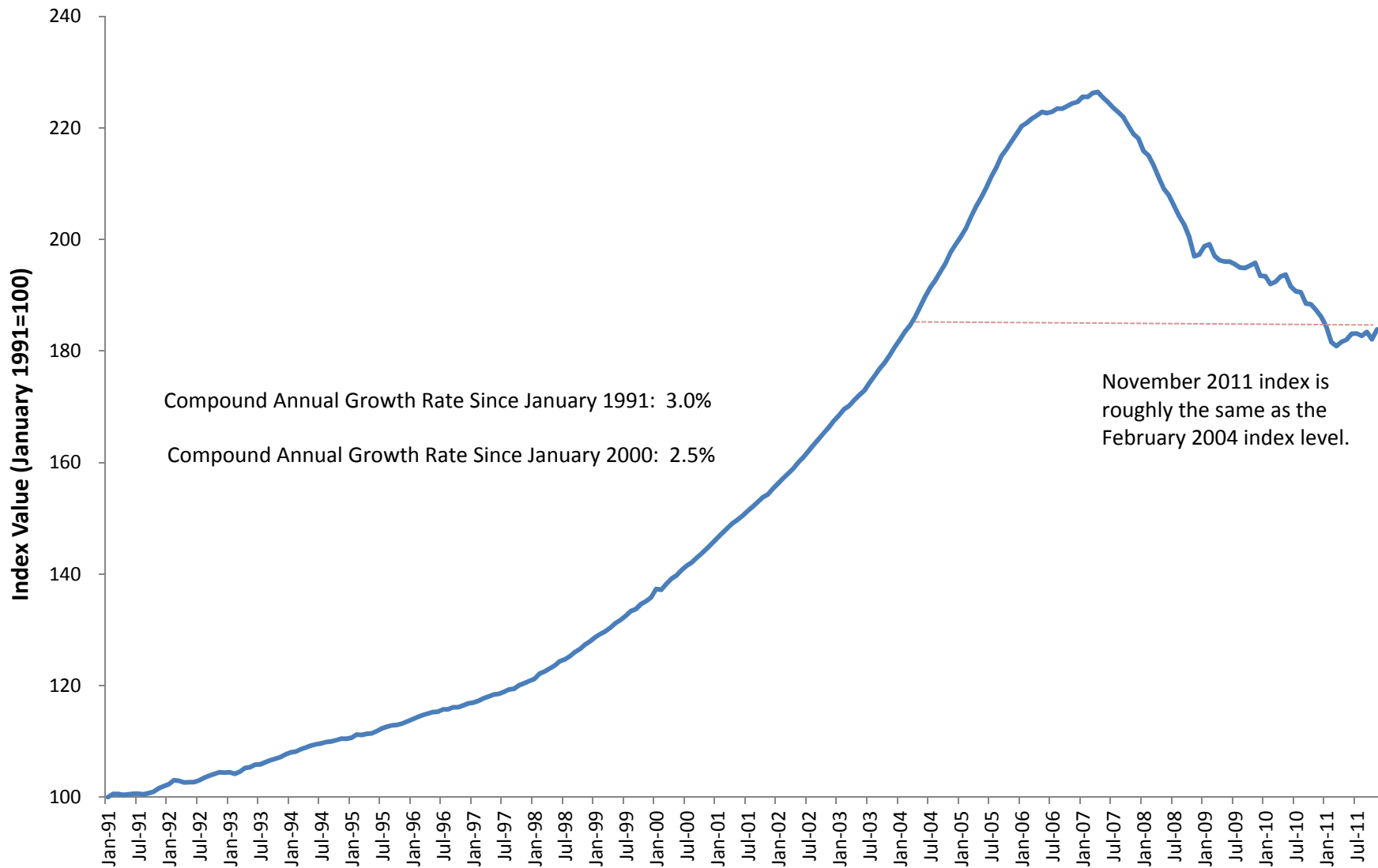


Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



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

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

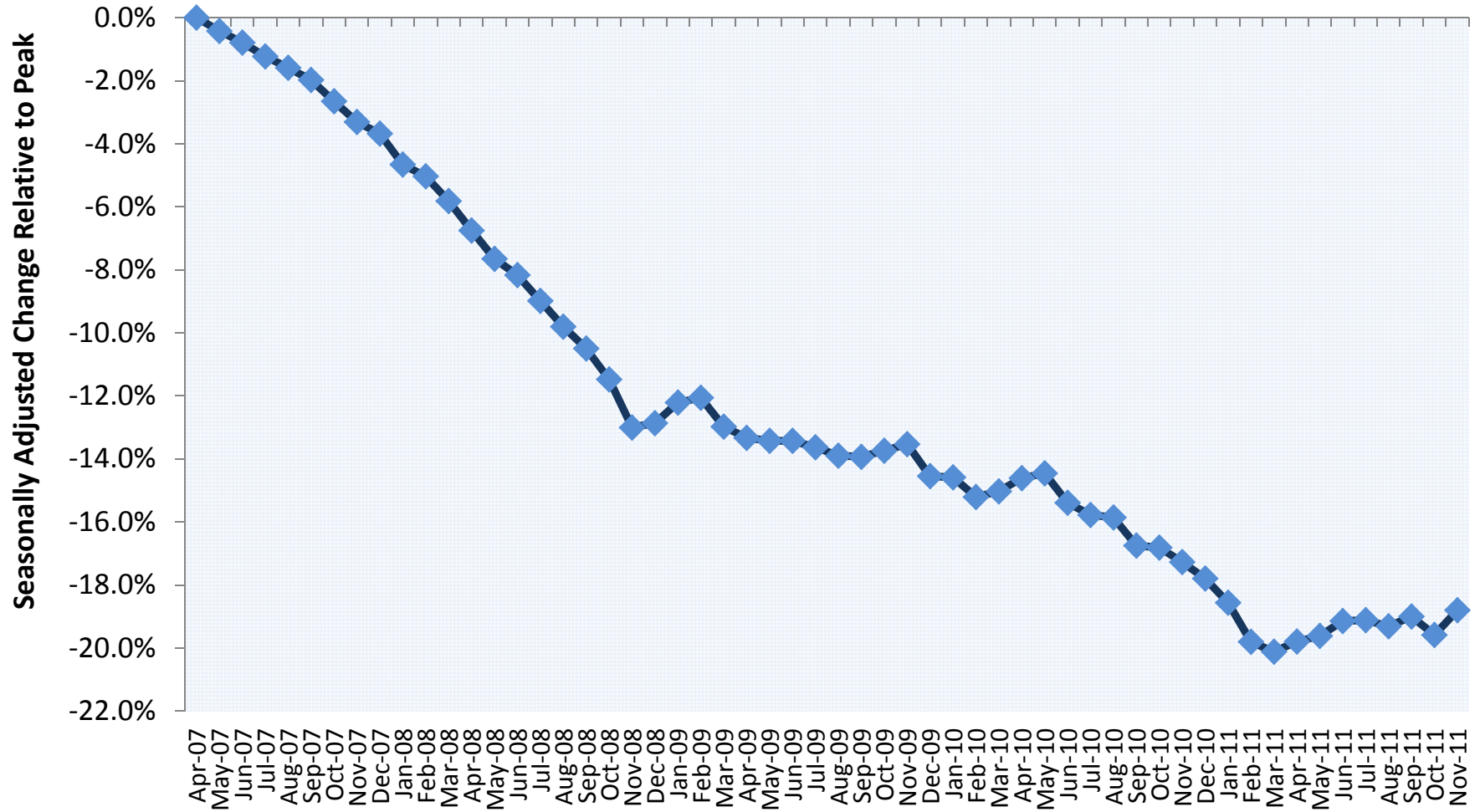


Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year

