



Home Price Appreciation Ran Just Above Expectations in November

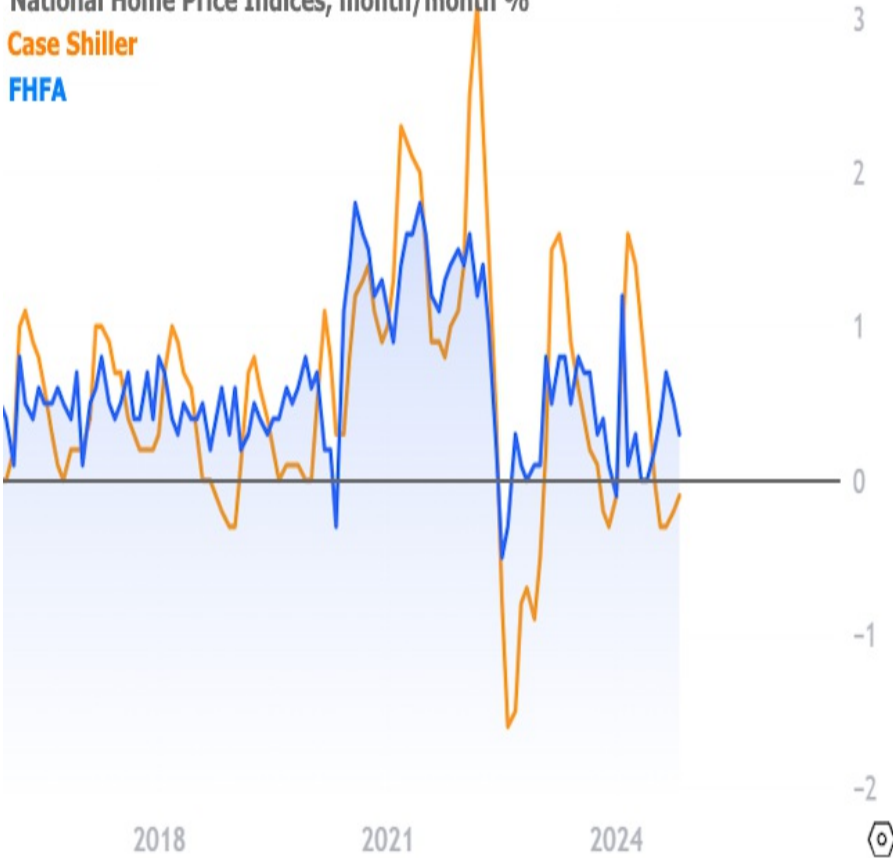
Both S&P Case-Shiller and the FHFA released national home price indices this morning. In both cases, November's prices were slightly higher than expected.

For the Case Shiller data, this meant that prices declined less than expected. Unlike FHFA prices, Case Shiller is NOT seasonally adjusted--something that is immediately apparent when viewing a month-to-month chart. November is frequently near the low point of any given year for price appreciation. This month's 0.1% decline is an improvement from October's 0.2% decline or the 0.3% drop from last November.

National Home Price Indices, month/month %

Case Shiller

FHFA



Roland Wilcox

Owner / Loan Officer,
Sierra Capital Mortgage Co.

P: (626) 449-8545

1055 E. Colorado Blvd.
Pasadena CA 91106
245214



Regionally, Boston and New York were top performers in November, but only NY and Chicago were over 6% year over year.

Metro Area	1 MTH	3 MTH	1 YEAR	3 YEARS Annualized	5 YEARS Annualized	10 YEARS Annualized
Atlanta	-0.26%	-0.85%	2.85%	6.95%	9.85%	7.62%
Boston	0.42%	0.13%	5.06%	6.36%	8.56%	6.82%
Charlotte	-0.06%	-0.31%	3.61%	7.65%	10.90%	8.15%
Chicago	-0.32%	-0.75%	6.21%	6.99%	7.88%	5.08%
Cleveland	-0.02%	-0.46%	5.41%	6.76%	8.77%	6.21%
Dallas	-0.53%	-1.69%	0.96%	4.44%	8.84%	7.53%
Denver	-0.47%	-1.60%	0.89%	2.80%	7.11%	7.18%
Detroit	-0.27%	-0.72%	4.62%	6.25%	8.27%	6.92%
Las Vegas	-0.12%	-0.51%	5.57%	4.70%	9.03%	8.12%
Los Angeles	0.04%	-1.04%	3.84%	5.20%	8.61%	6.83%
Miami	0.26%	-0.39%	3.18%	9.38%	12.33%	8.73%
Minneapolis	-0.35%	-0.92%	2.72%	3.38%	6.03%	5.50%
New York	0.25%	0.76%	7.33%	8.06%	9.37%	6.15%
Phoenix	0.01%	0.23%	1.57%	3.40%	10.71%	8.36%
Portland	-0.31%	-0.89%	2.02%	2.09%	6.48%	6.79%
San Diego	-0.43%	-1.70%	4.45%	5.78%	10.58%	7.88%
San Francisco	-0.76%	-2.41%	1.89%	0.82%	5.65%	5.96%
Seattle	-0.74%	-2.09%	5.41%	3.11%	8.80%	8.59%
Tampa	-0.65%	-1.36%	-0.37%	6.37%	11.19%	8.75%
D.C.	-0.05%	0.01%	5.87%	5.31%	7.12%	4.80%

As seen in the table above and the chart below, prices are easily in positive territory in year-over-year terms. The same is true for FHFA, which is seeing almost the exact same change as Case Shiller. In addition, both indices have been fairly flat in the low 4% range recently.

