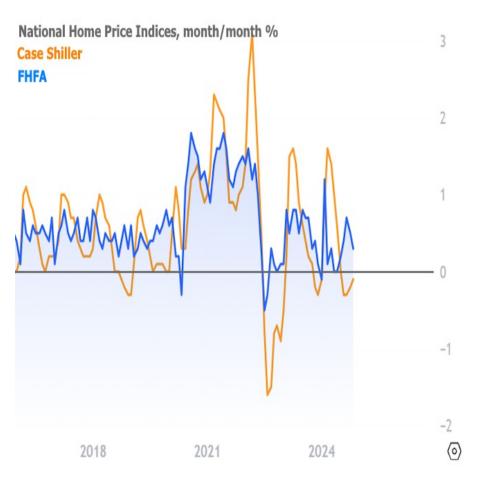
Home Price Appreciation Ran Just Above Expectations in November

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.





CHRIS SMITH Area Manager, Chris Smith Group at Nations Lending Corp.

www.ChrisSmithGroup.com P: (260) 204-1385 M: (260) 710-2862

9614 Lima Rd Fort Wayne IN 46818 470511





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.



National Home Price Indices, year/year %