



## HOUSE PRICES: FOURTH QUARTER 2009

On a quarter-to-quarter basis, the all-transactions house price indexes decreased for Pennsylvania, Delaware, and New Jersey; the pace of decline has improved since the third quarter in all three states. From a metro area perspective, the house price indexes generally show the deepest declines in Delaware and New Jersey.

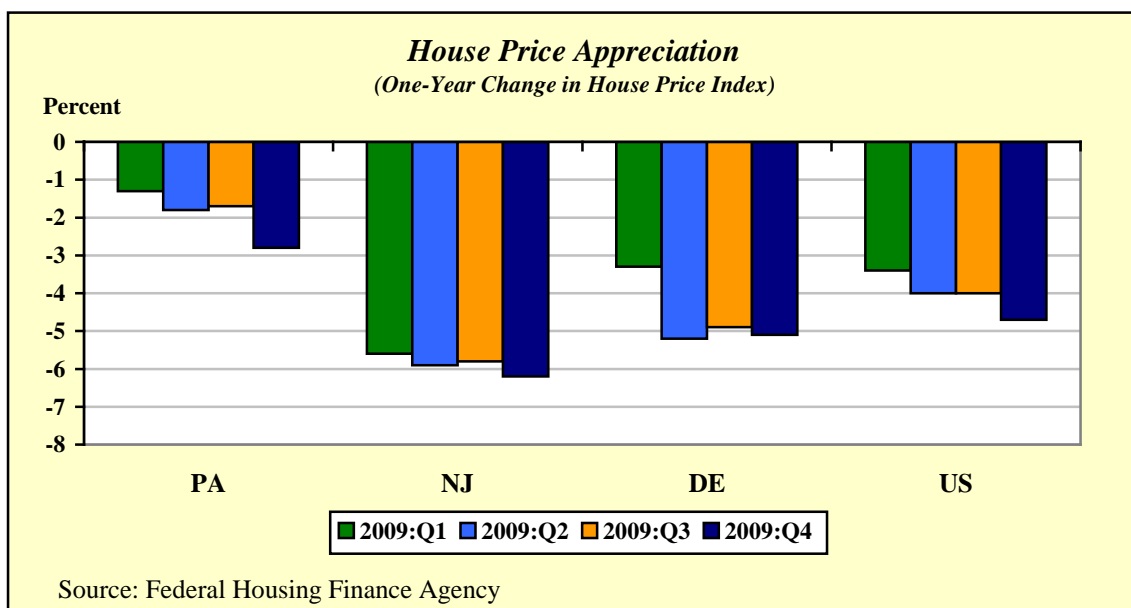
The Federal Housing Finance Agency (FHFA) reported that the U.S. all-transactions house price index (HPI), which includes both purchase prices and refinancing appraisal prices, declined 0.7 percent on a quarterly basis. Fourth quarter results in the region were similar to national results: Delaware's all-transaction index declined 1.0 percent, New Jersey's 0.8 percent, and Pennsylvania's 0.7 percent. The HPI for the nation and the three states continues to decline, but the pace of that decline has improved substantially from the third quarter.

**4TH QUARTER DATA: Percent Change in House Price Index (Quarter-to-Quarter)**

Area	2009Q1	2009Q2	2009Q3	2009Q4
PA	0.6	-1.3	-1.4	-0.7
NJ	-0.1	-2.9	-2.5	-0.8
DE	0.7	-3.0	-2.0	-1.0
US	0.8	-2.4	-2.4	-0.7

Source: Federal Housing Finance Agency

Over the past four quarters, the HPI for all three states and the nation shows declines, with New Jersey and Delaware worse than the nation. The Pennsylvania HPI has had less severe declines.



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## HOUSE PRICES: FOURTH QUARTER 2009 (cont'd)

Only three of the region's metropolitan areas had increases in their all-transactions house price indexes in the fourth quarter (year-over-year) — areas located in western and central Pennsylvania. Most metropolitan areas in New Jersey, Delaware, and eastern Pennsylvania had declines worse than the national year-over-year decline of 4.7 percent.

### 4TH QUARTER DATA: Metropolitan Area House Prices (Year-to-Year Change)

Metropolitan Area or Division	Percent	Metropolitan Area or Division	Percent
Allentown-Bethlehem-Easton, PA-NJ	-5.7	Newark-Union, NJ-PA*	-5.1
Altoona, PA	1.2	Ocean City, NJ	-5.2
Atlantic City, NJ	-9.6	Philadelphia, PA*	-3.7
Camden, NJ*	-7.0	Pittsburgh, PA	0.4
Dover, DE	-7.9	Reading, PA	-2.0
Edison, NJ*	-6.4	Scranton-Wilkes-Barre, PA	-2.7
Erie, PA	0.9	State College, PA	-2.0
Harrisburg-Carlisle, PA	-1.2	Trenton-Ewing, NJ	-6.0
Johnstown, PA	-0.6	Vineland-Millville- Bridgeton, NJ	-8.4
Lancaster, PA	-0.4	Williamsport, PA	-0.9
Lebanon, PA	-0.7	Wilmington, DE-MD-NJ*	-4.9
New York-White Plains-Wayne, NY-NJ*	-5.8	York-Hanover, PA	-5.8

Source: Federal Housing Finance Agency

\*Metropolitan Division

**Media Contact: Katherine Dibling, 215-574-4119, [Katherine.Dibling@phil.frb.org](mailto:Katherine.Dibling@phil.frb.org)**

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RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

Ten Independence Mall, Philadelphia, PA 19106-1574 | [www.philadelphiafed.org](http://www.philadelphiafed.org)