

REGIONAL ECONOMIC News

Pennsylvania | New Jersey | Delaware



HOUSE PRICES: FIRST QUARTER 2009

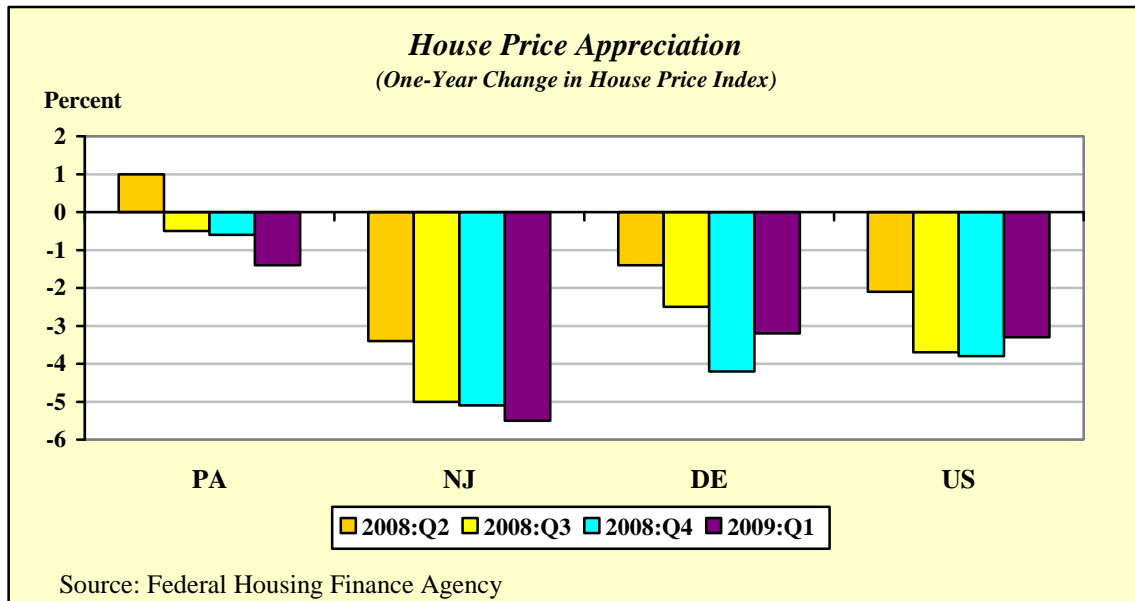
In the first quarter, on a quarter-to-quarter basis, the all-transactions house price indexes for Pennsylvania and Delaware increased, and the New Jersey all-transactions index declined. All three states had year-to-year declines.

The Federal Housing Finance Agency (FHFA) reported that the U.S. all-transactions home price index (HPI), which includes both purchase prices and refinancing appraisal prices, increased 0.4 percent in the first quarter of 2009 from the fourth quarter of 2008. In the region, there was a slight increase in the HPIs for Pennsylvania and Delaware, while New Jersey's HPI recorded a quarter-to-quarter decline. For the first quarter of 2009 compared with the first quarter of 2008, there were declines in all three states. The declines in Delaware and Pennsylvania were less than the national decrease. The decline in New Jersey exceeded the national decrease.

1ST QUARTER DATA: Percent Change in House Price Index (Quarter-to-Quarter)

Area	2008 Q2	2008 Q3	2008 Q4	2009 Q1
PA	-0.6	-1.5	0.6	0.1
NJ	-2.3	-2.5	0.0	-0.8
DE	-0.8	-1.8	-1.3	0.6
US	-1.7	-2.3	0.1	0.4

Source: Federal Housing Finance Agency



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HOUSE PRICES: FIRST QUARTER 2009 (cont'd)

Over the past four quarters, 16 of the 24 metropolitan areas in our three-state region had declines in house prices. The largest decreases in the three-state region were in areas that are partially or wholly in New Jersey. All of these areas had four-quarter decreases greater than the national decrease of 3.3 percent.

1ST 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	-4.7	Newark-Union, NJ-PA*	-5.7
Altoona, PA	2.2	Ocean City, NJ	-5.4
Atlantic City, NJ	-5.9	Philadelphia, PA*	-2.4
Camden, NJ*	-5.1	Pittsburgh, PA	1.1
Dover, DE	-4.4	Reading, PA	-1.5
Edison, NJ*	-5.3	Scranton-Wilkes-Barre, PA	1.6
Erie, PA	3.5	State College, PA	0.4
Harrisburg-Carlisle, PA	-0.2	Trenton-Ewing, NJ	-5.0
Johnstown, PA	0.3	Vineland-Millville-Bridgeton, NJ	-5.8
Lancaster, PA	-1.6	Williamsport, PA	2.3
Lebanon, PA	3.6	Wilmington, DE-MD-NJ*	-3.6
New York-White Plains-Wayne, NY-NJ*	-5.6	York-Hanover, PA	-2.9

Source: Federal Housing Finance Agency

*Metropolitan Division

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