
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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

U.S. House Prices Rose 1.8 Percent From First Quarter to Second Quarter 2012 Largest Price Increase Since Fourth Quarter of 2005

Washington, DC – U.S. house prices rose **1.8 percent** from the first quarter to the second quarter of 2012 according to the Federal Housing Finance Agency’s (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI is calculated using home sales price information from Fannie Mae and Freddie Mac mortgages. Seasonally adjusted house prices rose **3.0 percent** from the second quarter of 2011 to the second quarter of 2012. FHFA’s seasonally adjusted *monthly* index for June was up **0.7 percent** from May.

“Although some housing markets are still facing significant challenges, house prices were quite strong in most areas in the second quarter,” said FHFA Principal Economist Andrew Leventis. “The strong appreciation may partially reflect fewer homes sold in distress, but declining mortgage rates and a modest supply of homes available for sale likely account for most of the price increase.”

FHFA’s **expanded-data** house price index, a metric introduced in August 2011 that adds transactions information from county recorder offices and the Federal Housing Administration to the HPI data sample, rose 2.0 percent over the latest quarter. Over the latest four quarters, the index is up 2.4 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 28-30.

While the national, purchase-only house price index rose 3.0 percent from the second quarter of 2011 to the second quarter of 2012, prices of other goods and services rose 1.7 percent over the same period. Accordingly, the inflation-adjusted price of homes rose approximately 1.3 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI rose in the second quarter in 43 states.
- Of the nine census divisions, the Mountain division experienced the strongest prices in the latest quarter, posting a 4.2 percent price increase. Prices were weakest in the New England division, where prices were flat over the quarter.
- As measured with purchase-only indexes for the 25 most populated Metropolitan Statistical Areas (MSAs) in the U.S., second-quarter price increases were greatest in the Miami-Miami Beach-Kendall, FL Metropolitan Statistical Area Division (MSAD.) That area saw prices increase by 8.3 percent between the first and second

quarters. Prices were weakest in New York-White Plains-Wayne, NY-NJ MSAD, where prices fell 1.5 percent over that period.

The complete list of state appreciation rates is on pages 25-26. The list of metropolitan area appreciation rates computed in a purchase-only series is on page 39. Appreciation rates for the all-transactions metropolitan area indexes are on pages 40-56.

Highlights

This quarter's highlights article constructs and analyzes "distress-free" house price indexes for various metropolitan areas. Foreclosure data licensed from CoreLogic and DataQuick Information Systems are used in conjunction with other data sources to identify and remove short sales and sales of bank-owned property from the index estimation dataset. The article details the methodology and compares recent price trends for the distress-free metrics against those reflected in FHFA's standard purchase-only indexes.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings on the same single-family properties. The purchase-only index is based on more than 6 million repeat sales transactions, while the all-transactions index includes more than 46 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 37 years.

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by census division and for the U.S. as a whole 3) A ranking of 304 MSAs and MSADs by house price appreciation; and 4) A list of one-year and five-year house price appreciation rates for MSAs not ranked.

- Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report.
- The next quarterly HPI report, which will include data for the third quarter of 2012, will be released Nov. 27, 2012.
- The next monthly index, which will include data through July 2012, will be released Sept. 25, 2012.

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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.

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2012Q2

| Quarter | House Price Quarterly Appreciation (%) | House Price Quarterly Appreciation Annualized (%) | House Price Appreciation From Same Quarter One Year Earlier (%) |
|---------|---|--|--|
| 2012Q2 | 1.80% | 7.22% | 3.03% |
| 2012Q1 | 0.89% | 3.57% | 0.65% |
| 2011Q4 | -0.10% | -0.42% | -2.51% |
| 2011Q3 | 0.41% | 1.65% | -3.61% |
| 2011Q2 | -0.55% | -2.18% | -5.64% |
| 2011Q1 | -2.28% | -9.11% | -5.48% |
| 2010Q4 | -1.23% | -4.90% | -4.30% |
| 2010Q3 | -1.70% | -6.81% | -3.12% |
| 2010Q2 | -0.38% | -1.52% | -1.91% |
| 2010Q1 | -1.06% | -4.22% | -2.80% |
| 2009Q4 | -0.02% | -0.07% | -2.02% |
| 2009Q3 | -0.47% | -1.88% | -4.80% |
| 2009Q2 | -1.29% | -5.14% | -6.57% |
| 2009Q1 | -0.26% | -1.04% | -7.83% |
| 2008Q4 | -2.85% | -11.40% | -9.59% |
| 2008Q3 | -2.33% | -9.30% | -8.41% |
| 2008Q2 | -2.61% | -10.46% | -7.33% |
| 2008Q1 | -2.17% | -8.68% | -5.08% |
| 2007Q4 | -1.57% | -6.29% | -2.35% |
| 2007Q3 | -1.17% | -4.69% | -0.21% |
| 2007Q2 | -0.26% | -1.04% | 1.22% |
| 2007Q1 | 0.65% | 2.59% | 2.21% |
| 2006Q4 | 0.58% | 2.34% | 3.12% |
| 2006Q3 | 0.24% | 0.96% | 4.75% |
| 2006Q2 | 0.72% | 2.88% | 7.23% |
| 2006Q1 | 1.54% | 6.17% | 9.26% |
| 2005Q4 | 2.17% | 8.69% | 10.23% |
| 2005Q3 | 2.62% | 10.47% | 10.56% |
| 2005Q2 | 2.62% | 10.49% | 10.53% |
| 2005Q1 | 2.45% | 9.79% | 10.40% |
| 2004Q4 | 2.48% | 9.91% | 10.17% |
| 2004Q3 | 2.59% | 10.35% | 9.97% |
| 2004Q2 | 2.50% | 10.02% | 9.30% |
| 2004Q1 | 2.24% | 8.96% | 8.37% |
| 2003Q4 | 2.28% | 9.14% | 7.87% |
| 2003Q3 | 1.96% | 7.85% | 7.57% |
| 2003Q2 | 1.63% | 6.53% | 7.54% |
| 2003Q1 | 1.77% | 7.09% | 7.76% |
| 2002Q4 | 2.00% | 8.00% | 7.68% |
| 2002Q3 | 1.93% | 7.73% | 7.21% |
| 2002Q2 | 1.84% | 7.35% | 6.82% |
| 2002Q1 | 1.70% | 6.79% | 6.58% |
| 2001Q4 | 1.56% | 6.24% | 6.74% |
| 2001Q3 | 1.56% | 6.22% | 6.95% |

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

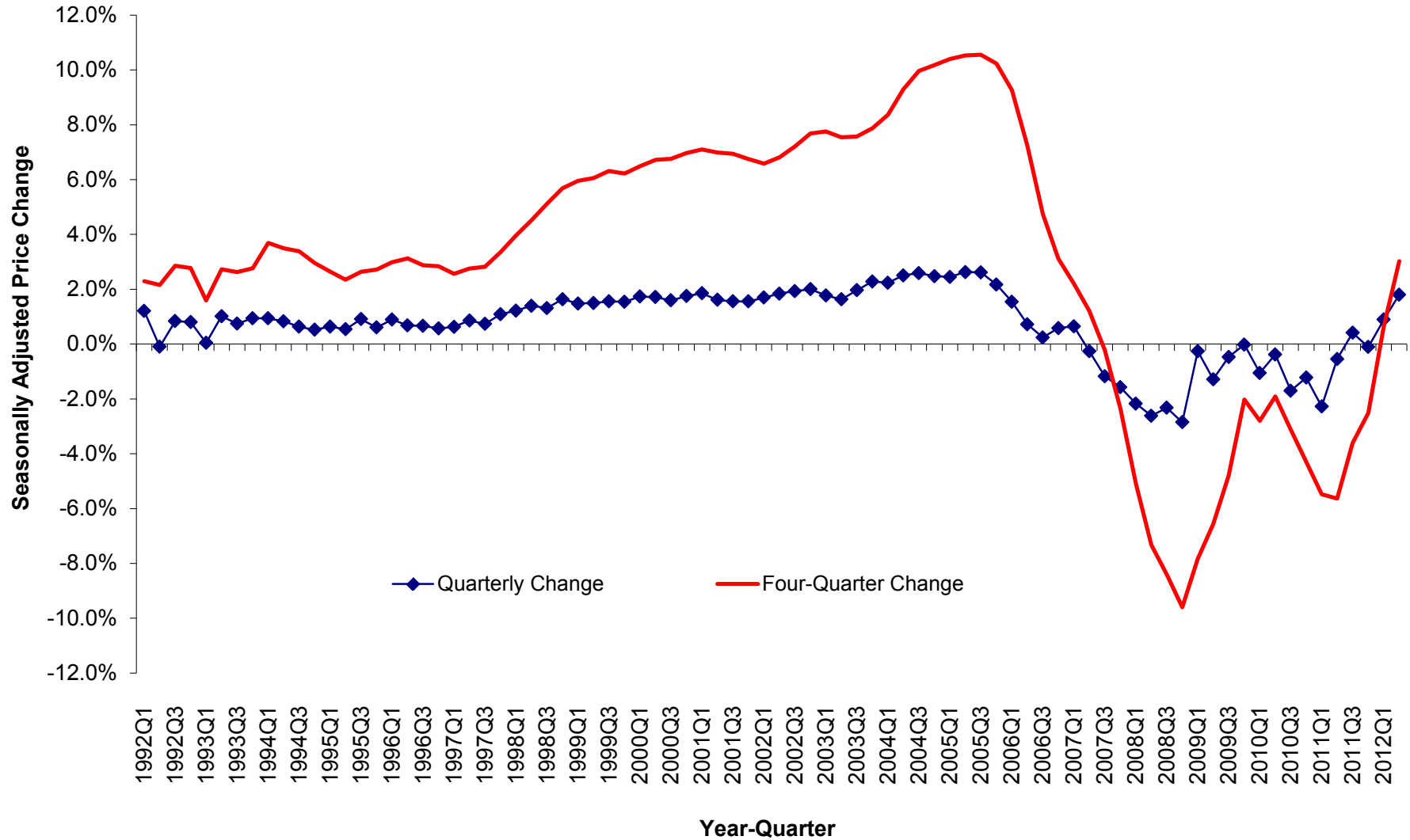
(Includes Only Valuation Data from Purchases)

1991Q2 - 2012Q2

| Quarter | House Price Quarterly Appreciation (%) | House Price Quarterly Appreciation Annualized (%) | House Price Appreciation From Same Quarter One Year Earlier (%) |
|---------|---|--|--|
| 2001Q2 | 1.61% | 6.45% | 6.99% |
| 2001Q1 | 1.85% | 7.41% | 7.10% |
| 2000Q4 | 1.75% | 7.01% | 6.97% |
| 2000Q3 | 1.60% | 6.39% | 6.76% |
| 2000Q2 | 1.71% | 6.86% | 6.72% |
| 2000Q1 | 1.73% | 6.94% | 6.49% |
| 1999Q4 | 1.55% | 6.18% | 6.22% |
| 1999Q3 | 1.56% | 6.24% | 6.31% |
| 1999Q2 | 1.50% | 5.98% | 6.06% |
| 1999Q1 | 1.48% | 5.91% | 5.95% |
| 1998Q4 | 1.64% | 6.54% | 5.68% |
| 1998Q3 | 1.31% | 5.25% | 5.12% |
| 1998Q2 | 1.40% | 5.58% | 4.52% |
| 1998Q1 | 1.22% | 4.89% | 3.97% |
| 1997Q4 | 1.09% | 4.37% | 3.36% |
| 1997Q3 | 0.74% | 2.94% | 2.82% |
| 1997Q2 | 0.86% | 3.45% | 2.75% |
| 1997Q1 | 0.63% | 2.51% | 2.57% |
| 1996Q4 | 0.57% | 2.27% | 2.84% |
| 1996Q3 | 0.67% | 2.67% | 2.88% |
| 1996Q2 | 0.68% | 2.71% | 3.13% |
| 1996Q1 | 0.90% | 3.59% | 2.99% |
| 1995Q4 | 0.61% | 2.42% | 2.72% |
| 1995Q3 | 0.91% | 3.65% | 2.64% |
| 1995Q2 | 0.54% | 2.16% | 2.35% |
| 1995Q1 | 0.64% | 2.55% | 2.65% |
| 1994Q4 | 0.52% | 2.09% | 2.96% |
| 1994Q3 | 0.63% | 2.53% | 3.39% |
| 1994Q2 | 0.83% | 3.33% | 3.50% |
| 1994Q1 | 0.94% | 3.75% | 3.69% |
| 1993Q4 | 0.94% | 3.77% | 2.77% |
| 1993Q3 | 0.74% | 2.97% | 2.63% |
| 1993Q2 | 1.02% | 4.07% | 2.73% |
| 1993Q1 | 0.04% | 0.16% | 1.59% |
| 1992Q4 | 0.80% | 3.21% | 2.77% |
| 1992Q3 | 0.84% | 3.36% | 2.86% |
| 1992Q2 | -0.10% | -0.39% | 2.15% |
| 1992Q1 | 1.21% | 4.82% | 2.29% |
| 1991Q4 | 0.88% | 3.53% | |
| 1991Q3 | 0.15% | 0.60% | |
| 1991Q2 | 0.04% | 0.15% | |

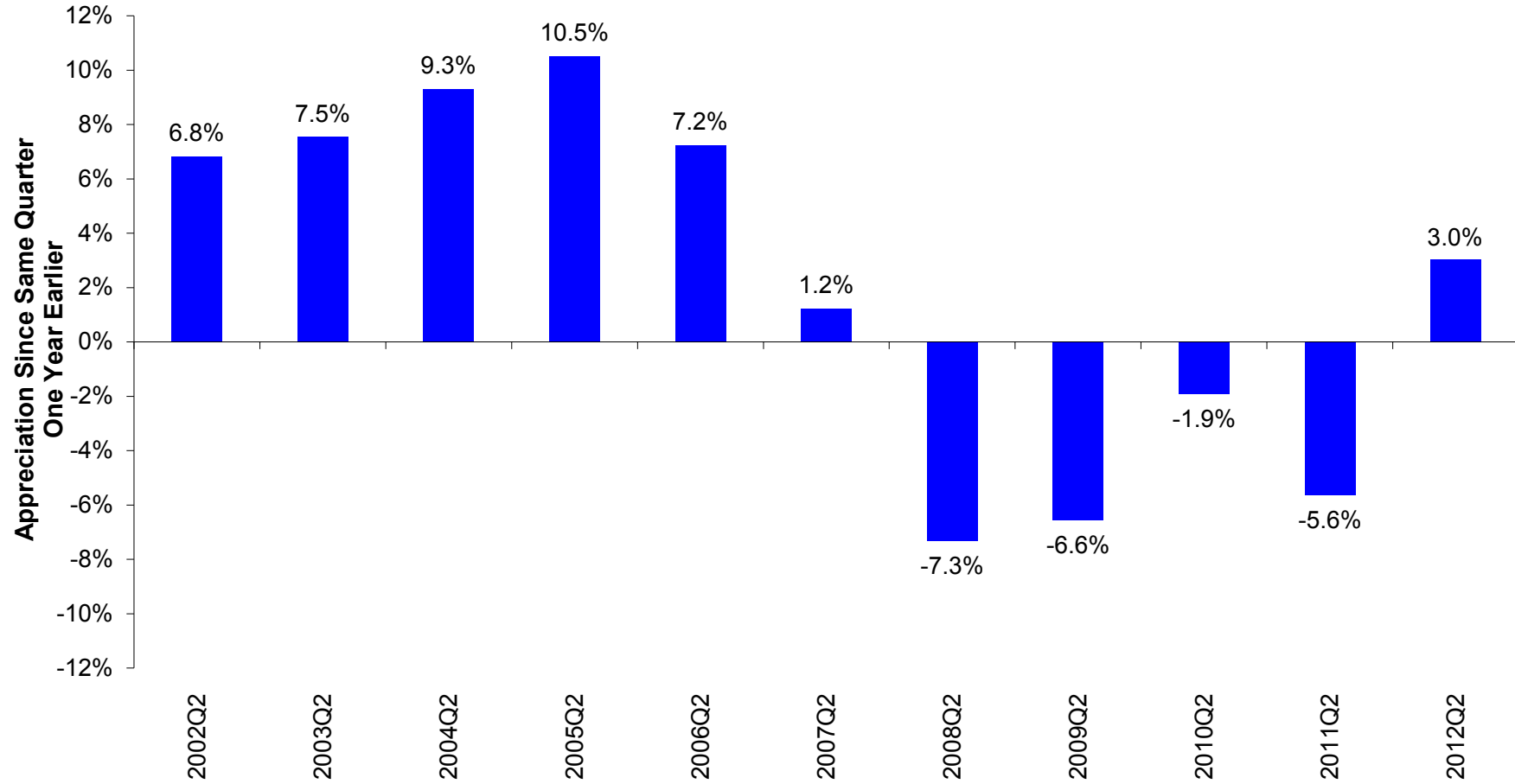
FHFA HOUSE PRICE INDEX HISTORY FOR USA

Seasonally Adjusted Price Change Measured in Purchase-Only Index



HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS (Seasonally Adjusted, Purchase-Only Index)

USA



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 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| May 12 - Jun 12 | 0.7% | 1.0% | 3.5% | 1.1% | -0.2% | 1.0% | 0.2% | -0.2% | 0.2% | 0.1% |
| Apr 12 - May 12 <i>(Previous Estimate)</i> | 0.6% 0.8% | 1.5% 1.7% | 1.4% 1.3% | 1.0% 0.8% | -0.9% -1.0% | 1.1% 1.5% | -0.3% 0.0% | 1.5% 1.4% | 0.2% 0.5% | 0.5% 0.6% |
| Mar 12 - Apr 12 <i>(Previous Estimate)</i> | 0.7% 0.7% | 1.5% 1.4% | 1.7% 1.8% | -0.3% -0.3% | 1.4% 1.5% | 0.5% 0.1% | -0.3% -0.4% | -1.2% -0.9% | -0.1% -0.1% | 1.3% 1.2% |
| Feb 12 - Mar 12 <i>(Previous Estimate)</i> | 1.6% 1.7% | 2.5% 2.9% | 1.7% 1.4% | 1.2% 1.2% | 0.9% 0.9% | 2.1% 2.7% | 3.0% 2.9% | 1.0% 0.8% | 1.7% 1.4% | 0.7% 0.7% |
| Jan 12 - Feb 12 <i>(Previous Estimate)</i> | 0.3% 0.3% | -0.9% -1.2% | 1.9% 1.8% | -1.4% -1.2% | 1.4% 1.9% | -0.3% -0.3% | 0.6% 1.2% | 0.4% 0.4% | -1.1% -0.8% | 1.6% 1.4% |
| Dec 11 - Jan 12 <i>(Previous Estimate)</i> | -0.5% -0.6% | 0.3% 0.4% | -1.0% -0.9% | 3.1% 2.8% | -1.3% -1.7% | -0.7% -0.9% | -2.1% -2.4% | -2.0% -1.7% | 1.0% 1.1% | -1.7% -1.7% |
| 12-Month Change: Jun 11 - Jun 12 | 3.6% | 5.4% | 11.1% | 4.2% | 2.4% | 2.9% | 3.4% | -0.4% | -0.4% | 3.8% |

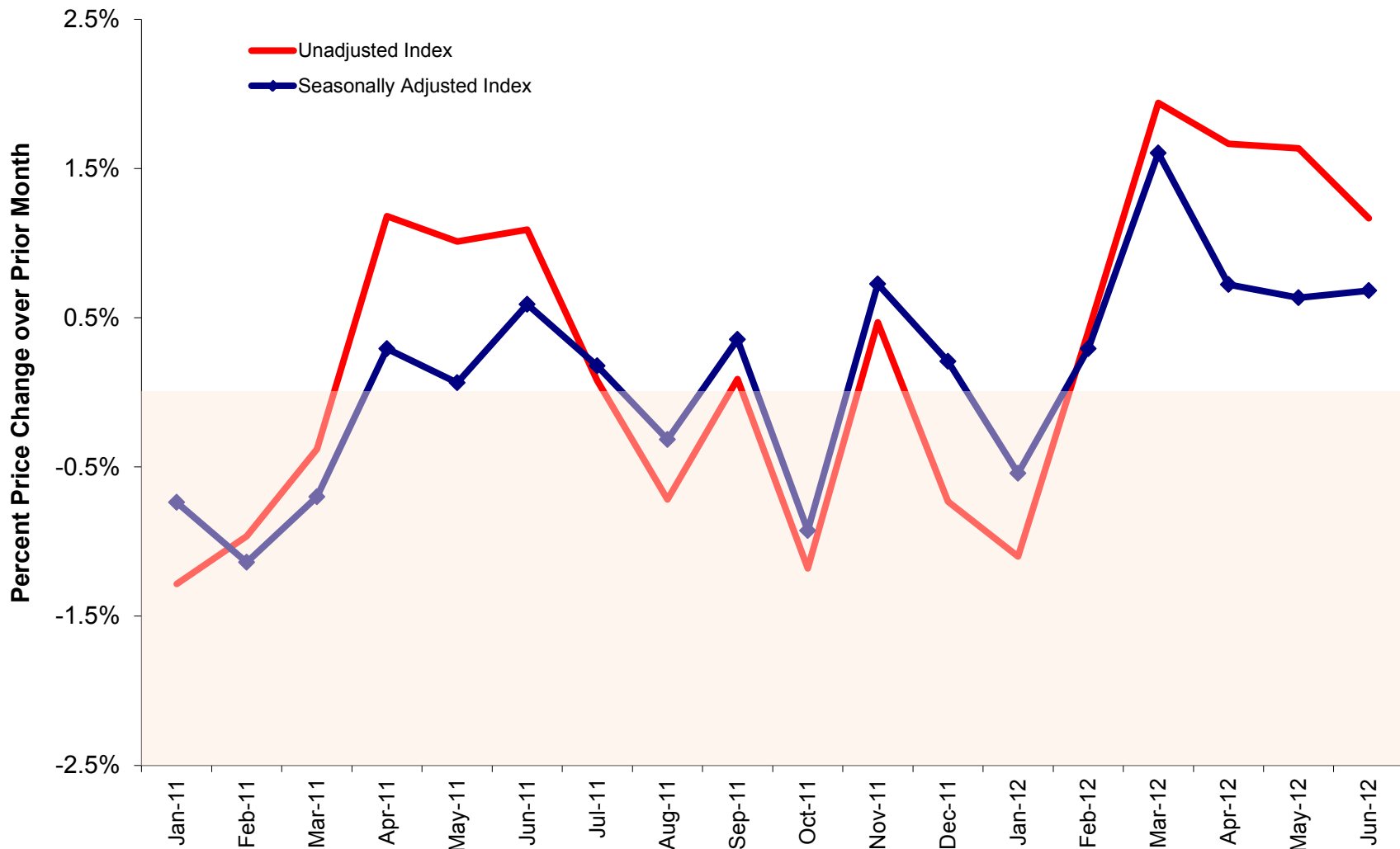
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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 |
|--------------|-------|---------|----------|--------------------|--------------------|--------------------|--------------------|-------------|-----------------|----------------|
| June-12 | 189.8 | 180.2 | 223.6 | 201.2 | 200.6 | 167.9 | 187.3 | 202.8 | 200.2 | 186.4 |
| May-12 | 188.5 | 178.5 | 216.1 | 199.0 | 200.9 | 166.2 | 186.8 | 203.1 | 199.9 | 186.2 |
| April-12 | 187.3 | 175.9 | 213.2 | 197.2 | 202.6 | 164.4 | 187.4 | 200.1 | 199.5 | 185.3 |
| March-12 | 185.9 | 173.4 | 209.6 | 197.8 | 199.9 | 163.6 | 188.0 | 202.4 | 199.8 | 182.9 |
| February-12 | 183.0 | 169.1 | 206.0 | 195.4 | 198.1 | 160.3 | 182.5 | 200.3 | 196.5 | 181.6 |
| January-12 | 182.5 | 170.7 | 202.2 | 198.3 | 195.3 | 160.8 | 181.4 | 199.5 | 198.6 | 178.8 |
| December-11 | 183.5 | 170.1 | 204.3 | 192.2 | 198.0 | 162.0 | 185.3 | 203.5 | 196.5 | 181.9 |
| November-11 | 183.1 | 170.8 | 203.0 | 196.9 | 197.7 | 162.6 | 181.6 | 203.4 | 197.7 | 178.6 |
| October-11 | 181.8 | 170.3 | 200.8 | 193.6 | 194.4 | 160.5 | 181.4 | 202.0 | 196.9 | 178.9 |
| September-11 | 183.5 | 170.5 | 204.1 | 196.4 | 194.7 | 162.8 | 180.5 | 204.2 | 200.3 | 181.1 |
| August-11 | 182.8 | 170.3 | 201.1 | 194.0 | 193.7 | 162.3 | 183.4 | 203.1 | 200.5 | 180.0 |
| July-11 | 183.4 | 171.8 | 202.2 | 196.9 | 194.0 | 163.5 | 183.4 | 204.1 | 201.8 | 178.3 |
| June-11 | 183.1 | 171.1 | 201.2 | 193.1 | 195.9 | 163.1 | 181.1 | 203.7 | 200.9 | 179.6 |
| May-11 | 182.0 | 171.8 | 202.4 | 192.2 | 193.1 | 160.5 | 181.0 | 202.8 | 199.4 | 178.6 |
| April-11 | 181.9 | 172.7 | 199.7 | 192.1 | 194.1 | 160.3 | 180.4 | 205.3 | 200.7 | 177.2 |
| March-11 | 181.4 | 172.9 | 202.6 | 192.9 | 192.9 | 159.0 | 180.0 | 199.2 | 198.9 | 177.2 |
| February-11 | 182.6 | 173.9 | 203.5 | 191.7 | 191.9 | 162.4 | 180.9 | 201.1 | 200.0 | 179.1 |
| January-11 | 184.7 | 176.2 | 207.9 | 193.2 | 194.8 | 163.8 | 183.3 | 207.3 | 200.7 | 180.4 |

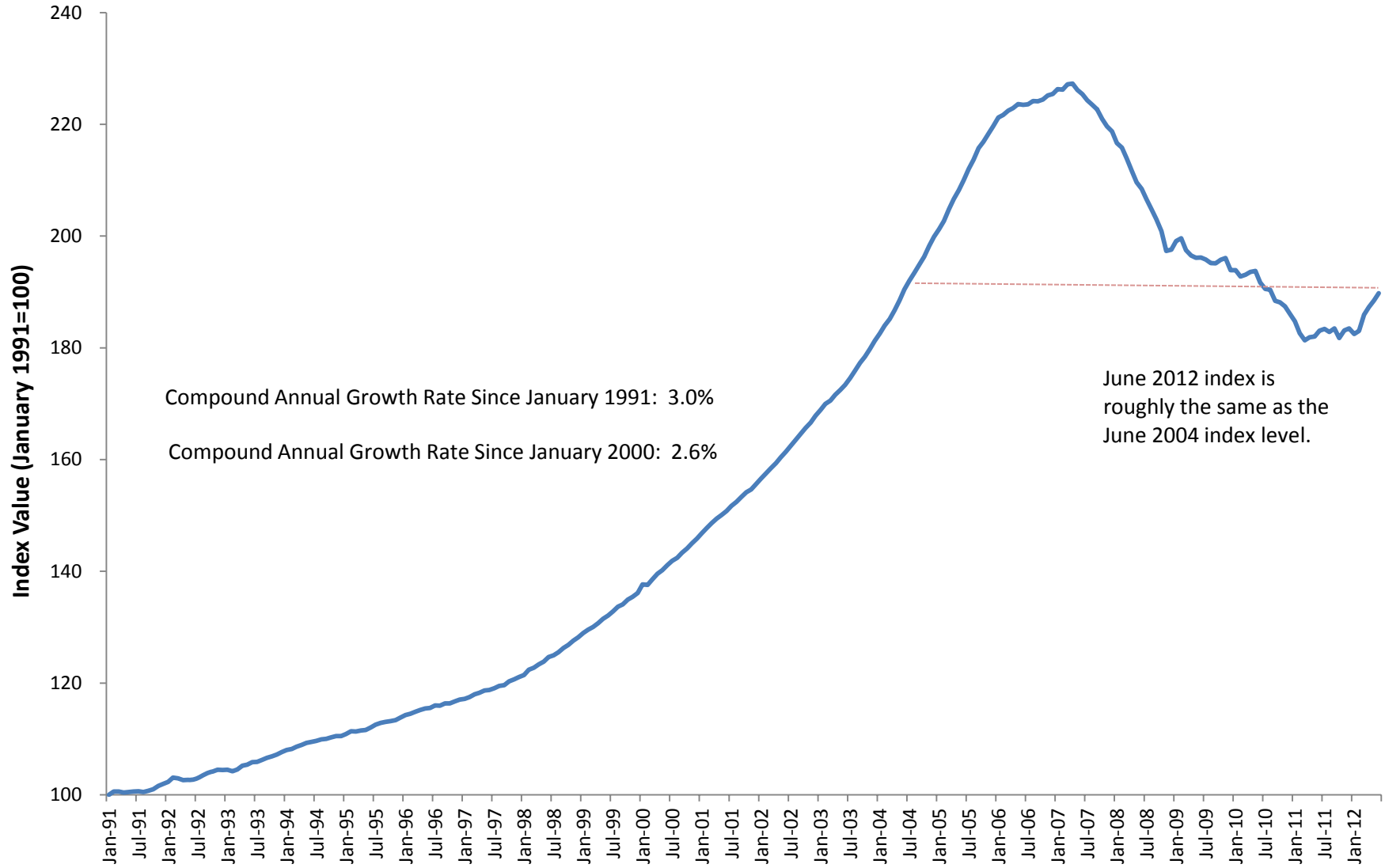
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA



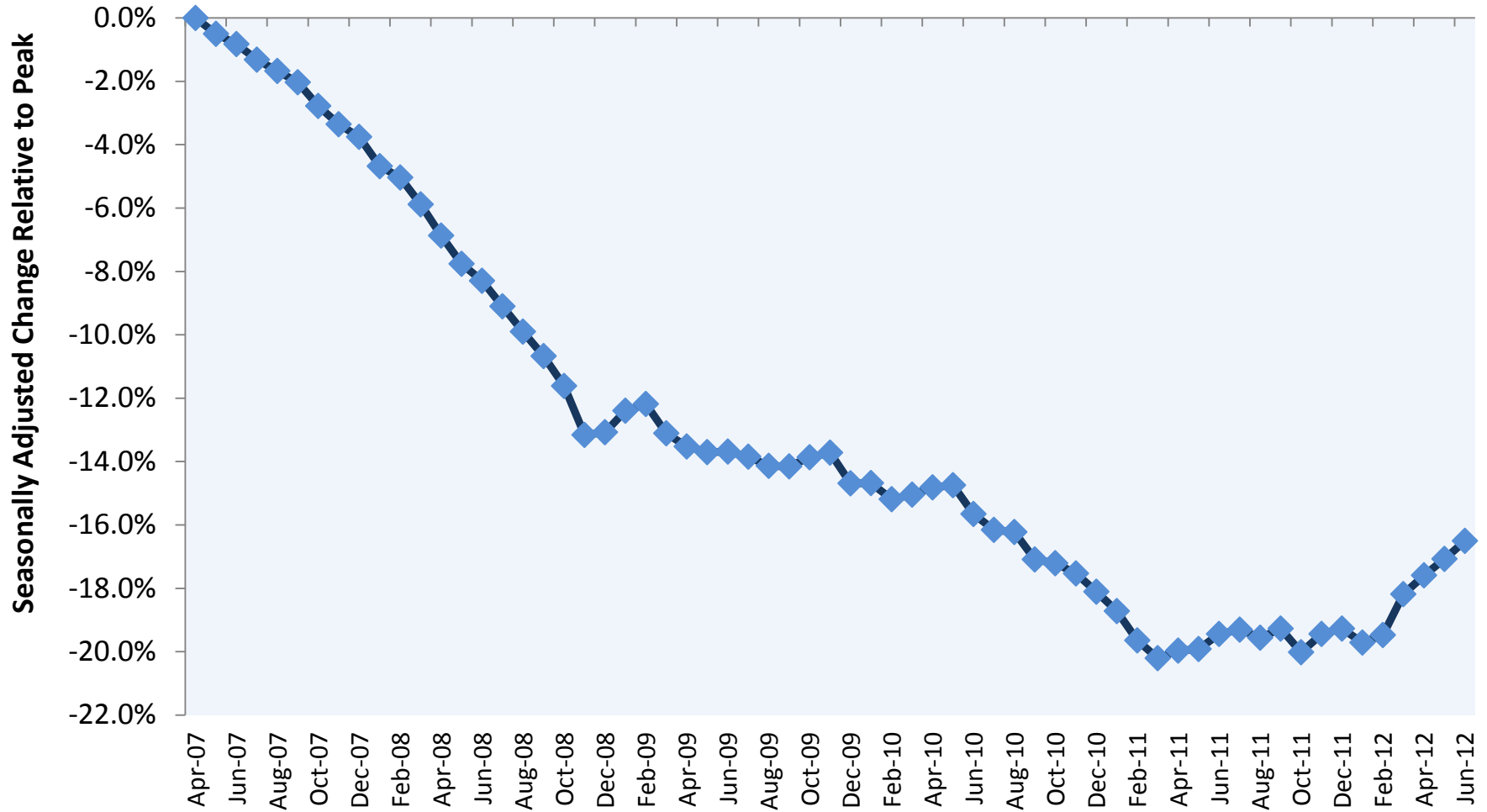
Monthly House Price Index for USA

Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Cumulative Seasonally Adjusted Price Change Relative to Peak USA

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



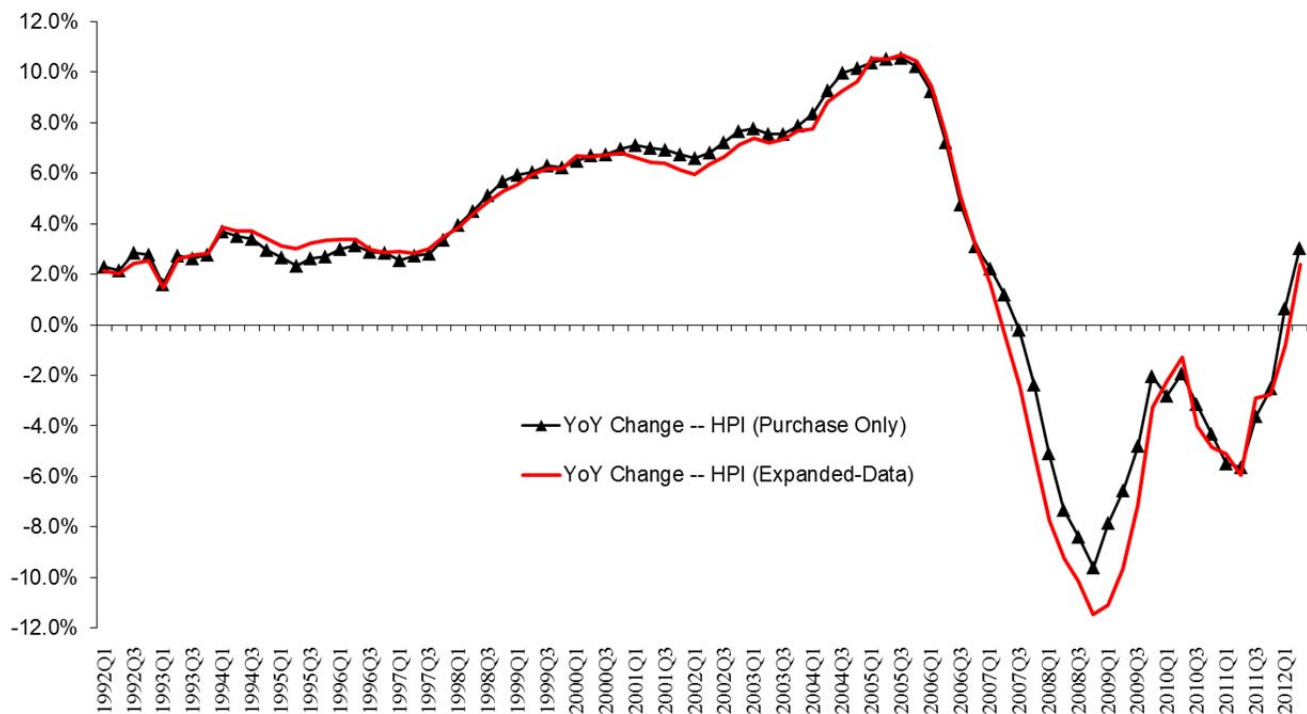
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

With the release of the HPI for 2011Q2, FHFA began publishing an “expanded-data” HPI. The new index, which is available for states, census divisions, and the United States, is estimated using an augmented dataset relative to the data used to estimate the purchase-only HPI. Like the purchase-only series, the expanded-data series includes sales price information from purchase-money mortgages financed by Fannie Mae and Freddie Mac (the Enterprises). It also includes, however, sales prices for homes financed with Federal Housing Administration-endorsed purchase-money mortgages as well as county recorder data licensed from DataQuick Information Systems.

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. The trend is generally the same, but the two measures have diverged slightly in the latest four quarters. Over that time frame, the purchase-only series has risen 3.0 percent, a larger increase than the 2.4 percent increase for the expanded-data series.

A comparison of the purchase-only and expanded-data indexes for census divisions and states is supplied later in this report (where price changes are reported for such areas). The underlying data for the purchase-only and expanded-data HPI can be found at the [HPI Datasets](#) page.

Differences in Measured Price Changes: Purchase-Only vs. Expanded-Data HPI
(House Price Appreciation from Same Quarter One Year Earlier)



Highlights

Distress-Free House Price Indexes

Background

The [Highlights](#) article in the 2012Q1 HPI release noted that FHFA was evaluating various options for producing “distress-free” house price indexes. These indexes would remove the effect of short sales and real estate owned (REO) transactions (bank sales of foreclosed property) from the HPI. The article indicated that, in some situations, distress-free measures might be less noisy than the traditional HPI and might provide more relevant measures of changes in house prices.

A significant challenge in forming such indexes is finding a way of identifying distressed-sales in the transactions data. The transactions databases at FHFA’s disposal—notably the Fannie Mae and Freddie Mac (the Enterprises) mortgage databases used for forming the traditional HPI—do not identify the name of the seller in real estate property transactions. It is thus difficult to know whether a given transaction represents an REO sale. Similarly, short sales cannot be identified consistently because the mortgage delinquency status and financial condition of the property seller is not always known.

FHFA has information about the status of the seller in select circumstances. For example, where the seller of a property financed the home with an Enterprise-guaranteed mortgage, Enterprise mortgage performance data can be used to identify cases where the sellers were late on their payments (and thus prone to short selling). Through a data sharing arrangement, FHFA also has mortgage performance data on certain FHA-endorsed mortgages. As such, mortgage distress can also be flagged in cases where the seller had an FHA-endorsed loan. Although the FHA and Enterprise mortgage performance data are helpful, unfortunately a sizeable proportion of the mortgage distress—and thus short sales—involve homes that were financed with other types of loans. Accordingly, FHFA’s does not “see” many short sales with current data.

Last quarter’s Highlights article focused on a method for identifying distressed sales that relied on information found in a new electronic appraisal database. While that approach was promising for identifying short sales and REO sales in the future, historical data limitations of the database meant that it could identify few distressed sales prior to late 2011.

Another approach—one that can identify historical distress sales extending back many more years—is used in this article. The methodology relies on several databases, including a licensed dataset of foreclosure-related filings recorded at county recorder offices. These data are used to identify distressed sales in twelve metropolitan areas in the United States. The twelve metropolitan areas include the ten cities with the largest

peak-to-current price declines (as measured with FHFA’s purchase-only metropolitan area indexes) plus the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area and the San Francisco-San Mateo-Redwood City Metropolitan Division.

The identified distress sales are removed from the HPI estimation data sample in these areas and, when estimated on this new dataset, FHFA’s standard repeat-transactions methodology is used to produce distress-free house price measures. To study the impact of short sales and REO transactions on price measures, distress-free versions of FHFA’s “purchase-only” indexes—metrics constructed using sales prices from Enterprise-guaranteed purchase-money mortgages—are then compared to FHFA’s standard purchase-only measures.

Methodology

To identify short sales and REO sales in this analysis, three different databases are being used. The aforementioned mortgage performance data from the Enterprises and FHA comprise the first database. As indicated earlier, these data can be used to directly identify mortgage distress and REO sales where the sellers had Enterprise or FHA loans.

The second database includes information on foreclosure deeds recorded at county recorder offices. FHFA has licensed county deed recordations from DataQuick Information Systems for many counties throughout the country and, because the foreclosure process often culminates with certain types of deeds being recorded, deed information can be used to flag REO sales. For example, in California and Michigan, “Trustee Deeds Upon Sale” and “Sherriff’s Deeds” are, respectively, used to convey property ownership after foreclosure auctions. Because, more often than not, banks take possession after foreclosure auctions, property transactions that occur after such deeds are recorded are likely to be bank sales.

The third database that can be used is a dataset FHFA recently licensed from CoreLogic. The dataset includes specific types of earlier-stage foreclosure filings that have been recorded at county recorder offices. In many jurisdictions across the country—including many counties in the twelve metropolitan areas analyzed here—certain types for formal notifications must be filed at the county recorder offices before the final phases of foreclosure can be completed. In California, for example, the first step in the foreclosure process involves the filing of a “Notice of Default” (NOD) which reports that a borrower is delinquent in his payments. In “judicial foreclosure” states where the foreclosure process is done through courts, *Lis Pendens* (LP) notices are filed to provide public notice of the existence of the foreclosure-related lawsuit.

This third dataset is particularly valuable because it can be used to identify short sales where sellers were in financial distress but did not have either an FHA or Enterprise mortgage. Because the notification-type filings (i.e., NODs and LPs) are registered for properties with all mortgage types—the dataset can be used to infer mortgage distress in cases where the seller had other types of financing (i.e., cases where FHFA’s other datasets do not provide sufficient information).

In 2009, FHFA published an analysis that used NOD data to construct distress-free house price indexes in California.¹ The estimation strategy in that paper was simple and aligned with the approach used here: all property sales that occurred less than a year after an NOD filing were assumed to be short sales or REO transactions. After such observations were removed from the data sample, the index model was then re-estimated, thus forming a distress-free index.

Distress-free indexes are formed here using not only the earlier-stage foreclosure data, but also the other two databases identified above. The basic approach remains the same—all transactions that occur after some indication of distress are removed—but the new data sources are now used. Also, while the 2009 report focused on the state of California, the distress-free indexes reported here are for metropolitan areas in several different states.

To construct distress-free versions of FHFA’s purchase-only indexes, transactions data are removed from the estimation data sample using a twelve-month rule. For a given transaction, if any of the three data sources report some type of distress associated with purchased property in the twelve months prior, then the transaction is flagged as “distressed” and removed. The specific indications of distress used include:

1. Enterprise or FHA mortgage delinquency was evident for the seller. The mortgage on the property is noted as having been “delinquent” if, at any point in the twelve months, the borrowers (i.e., the ultimate sellers) were two months or more delinquent on his payments.
2. Any one of the following was filed for the property in the preceding twelve months: a Trustee Deed Upon Sale, a Foreclosure Deed, a Sheriff’s Deed, or Certificate of Final Judgment. As noted, these filings are associated with the conveyance of property ownership to banks in the final stage of foreclosure. Observed transactions that occur after such filings will tend to be REO sales.
3. Any of the following “notices” were filed: Notice of Default, Notice of Trustee Sale, or *Lis Pendens*.

¹ See [“The Impact of Distressed Sales on Repeat-Transactions House Price Indexes.”](#) FHFA Research Paper published May 27, 2009.

Foreclosure practices—and the precise deeds and other recordations that reflect short sales and foreclosure completions—vary across states. Indeed, they can vary across different counties within the same state. Given this heterogeneity, the myriad types of filings that are sometimes evident even within the same jurisdiction, and the fact that FHFA has only just begun using the early-stage foreclosure data from CoreLogic, it should be noted that the precise decision rules identified above are subject to modification. In releasing distress-free indexes in the future, FHFA may refine these rules.

Estimates

Using the 2012Q2 HPI data submissions from the Enterprises in conjunction with the data sources and methodology discussed above, Table 1 reports the share of distressed transactions in the HPI data sample over the last six quarters. These shares reflect the proportion of Enterprise purchase-money mortgages that financed homes that were sold by a seller who was in financial distress or was a bank (or other third party buyer of a foreclosed home).

Market observers have suggested that the share of distressed transactions sinks in the springtime as sales volumes for the “nondistressed” marketplace hit their seasonal highs. For the twelve cities analyzed here, Table 1 shows that the distressed sale share in the Enterprise sample generally fell between the first and second quarters in the last two years. This result was not evident for each of the twelve cities—some cities saw the increased shares. For the twelve cities in aggregate, however, it was true. Between the first and second quarters of 2012, for instance, the aggregate share of distressed sales in the twelve cities fell from 38.3 percent to 29.1 percent.

In general, the share of distressed sales in the Enterprise data sample (and undoubtedly in marketplace as a whole) is substantial and thus it is not surprising that distress-free house price indexes, which are made available for download [here](#), can differ significantly from the standard “full-sample” indexes. Table 2 provides summary statistics that compare, by city, these new distress-free indexes against the standard purchase-only indexes. The table compares price changes for the latest quarter, the last four quarters, and the last five years.

Consistent with the fact that the share of the distressed sales fell somewhat between the first and second quarters, the quarterly price changes for the distress-free indexes generally show smaller price increases than the standard purchase-only indexes. In effect, some of the measured price increases over the quarter appear to be the result of the decline in the distressed sale share. For the Atlanta metropolitan area, for example, a 10 percentage point decrease in the share of the distress appears to explain some of the 5.2

percent price increase. The distress-free index shows only a 3.0 percent price rise over the quarter.

While the gap between the respective measurements of four-quarter price change estimates can also be significant, Table 2 reveals a relatively modest difference in the five-year price change estimates. It seems that quarter-to-quarter variations in the share of distressed sales drive some short-term price movements, but over the longer term, the respective measures do not diverge dramatically. Except for Atlanta, where the gap between the measured price declines is a significant 12.6 percentage points, the divergence is between 3 and 8 percentage points.

When comparing price changes reflected in the distress-free indexes against those in the full-sample metric, it should be noted that differences in the geographic mix of the respective samples may also explain part of gap between the measures. When distressed sales are removed from the data sample to form the distress-free metrics, there is an impact of the geographic representativeness of the data sample. The representation of specific sub-areas *within* each of the cities is altered when distressed sales are removed. Neighborhoods that saw the greatest numbers of distressed sales—neighborhoods which tended to have the largest price declines—will have smaller representation in the “distress-free” data sample. This means that, all else equal, the distress-free index will tend to show more modest price declines not only because they remove the direct effects of distressed sales, but also because they give less weight to price trends in neighborhoods with the greatest price declines.

Commentary

The distress-free indexes published in this Highlights article ought to be considered developmental in nature. FHFA intends to continue publishing such metrics with future HPI releases, but as noted, methodological refinements may be made. These enhancements likely will be focused on improving the accuracy with which distressed sales are identified.

FHFA would like to ensure that the indexes are constructed in a way that maximizes their usefulness for research and modeling purposes. Accordingly, FHFA welcomes public input. Comments, questions, and suggestions should be addressed to hpihelpdesk@fhfa.gov.

Table 1: Share of Distressed-Sales in HPI Data Sample
 Fraction of Purchase-Money Mortgages Occurring after Distress Indication

| Metropolitan Area | 2011Q1 | 2011Q2 | 2011Q3 | 2011Q4 | 2012Q1 | 2012Q2 |
|---|--------|--------|--------|--------|--------|--------|
| Atlanta-Sandy Springs-Marietta, GA | 33.2% | 34.1% | 34.2% | 37.8% | 38.7% | 28.3% |
| Chicago-Joliet-Naperville, IL (MSAD) | 26.0% | 21.4% | 17.0% | 21.7% | 24.9% | 17.1% |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 39.5% | 36.7% | 34.9% | 36.5% | 38.8% | 32.3% |
| Miami-Miami Beach-Kendall, FL (MSAD) | 38.4% | 30.8% | 24.3% | 22.2% | 28.8% | 16.6% |
| Oakland-Fremont-Hayward, CA (MSAD) | 45.6% | 39.8% | 37.8% | 41.0% | 45.7% | 33.2% |
| Phoenix-Mesa-Glendale, AZ | 60.5% | 62.0% | 60.6% | 55.6% | 49.2% | 40.4% |
| Riverside-San Bernardino-Ontario, CA | 62.0% | 61.0% | 60.3% | 57.7% | 59.3% | 51.8% |
| San Diego-Carlsbad-San Marcos, CA | 40.0% | 35.8% | 35.2% | 38.2% | 36.8% | 31.5% |
| San Francisco-San Mateo-Redwood City, CA (MSAD) | 26.9% | 21.7% | 22.6% | 25.3% | 28.5% | 18.9% |
| Santa Ana-Anaheim-Irvine, CA (MSAD) | 34.9% | 32.2% | 31.9% | 35.2% | 36.7% | 29.2% |
| Tampa-St. Petersburg-Clearwater, FL | 35.0% | 30.0% | 25.9% | 20.8% | 21.6% | 18.6% |
| Warren-Troy-Farmington Hills, MI (MSAD) | 31.2% | 26.3% | 19.2% | 22.7% | 26.2% | 18.7% |
| All 12 Metropolitan Areas | 41.6% | 37.7% | 35.1% | 36.7% | 38.3% | 29.1% |

Sources: Fannie Mae and Freddie Mac mortgage data, including mortgage performance records; FHA mortgage performance data; county recorder data from DataQuick Information Systems; Notice of Default, *Lis Pendens* and other foreclosure-related filings data licensed from CoreLogic

Table 2: Price Changes Measured with Purchase-Only HPI
Full Sample vs. Distress-Free Indexes
 (All Estimates are Seasonally Adjusted)

| Metropolitan Area | Quarterly Change (2012Q1-2012Q2) | | Four-Quarter Change (2011Q2-2012Q2) | | Five-Year Change (2007Q2-2012Q2) | |
|---|-------------------------------------|---------------|--|---------------|-------------------------------------|---------------|
| | Full Sample | Distress-Free | Full Sample | Distress-Free | Full Sample | Distress-Free |
| Atlanta-Sandy Springs-Marietta, GA | 5.2% | 3.0% | 6.3% | 1.1% | -26.0% | -13.4% |
| Chicago-Joliet-Naperville, IL (MSAD) | 1.5% | 1.0% | -0.7% | -0.8% | -29.7% | -22.1% |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 5.3% | 3.1% | 2.5% | 0.5% | -35.4% | -27.8% |
| Miami-Miami Beach-Kendall, FL (MSAD) | 8.3% | 8.9% | 11.0% | 10.1% | -41.6% | -37.4% |
| Oakland-Fremont-Hayward, CA (MSAD) | 3.1% | 2.0% | 5.1% | 1.1% | -38.4% | -30.3% |
| Phoenix-Mesa-Glendale, AZ | 6.9% | 4.6% | 13.9% | 3.6% | -44.7% | -40.5% |
| Riverside-San Bernardino-Ontario, CA | 2.3% | -1.6% | 4.2% | -1.0% | -49.5% | -47.1% |
| San Diego-Carlsbad-San Marcos, CA | 3.7% | 3.1% | 5.6% | 5.5% | -27.3% | -21.3% |
| San Francisco-San Mateo-Redwood City, CA (MSAD) | 3.5% | 4.2% | 4.5% | 3.4% | -16.4% | -12.3% |
| Santa Ana-Anaheim-Irvine, CA (MSAD) | -1.2% | -2.0% | -2.6% | -3.8% | -30.7% | -26.7% |
| Tampa-St. Petersburg-Clearwater, FL | 3.3% | 4.4% | 7.3% | 7.3% | -36.8% | -29.6% |
| Warren-Troy-Farmington Hills, MI (MSAD) | 4.3% | 1.6% | 10.0% | 3.8% | -25.7% | -22.5% |

Sources: Fannie Mae and Freddie Mac mortgage data, including mortgage performance records; FHA mortgage performance data; county recorder data from DataQuick Information Systems; Notice of Default, *Lis Pendens* and other foreclosure-related filings data licensed from CoreLogic

Technical Note

A Change in the “Sales Price” Data Used to Estimate the FHFA HPI

In this release, a small but notable change has been made to how the HPI is calculated. As in prior periods, the indexes continue to be constructed using house price data from loans bought or guaranteed by Fannie Mae and Freddie Mac (the Enterprises). The change involves the price measure that is used for purchase-money mortgages.¹

Prior to this period, the “sales price” used in connection with a purchase-money mortgage was a calculated value based on a mortgage’s loan-to-value (LTV) ratio and the loan amount. The loan amount was divided by the LTV ratio and the result was used as the measure of the actual selling price.

The imputation approach stemmed from the fact that, when the HPI was first constructed in the mid-1990s, sales price information was generally not available for most historical mortgages in the Enterprise data systems. Until recently, the Enterprises’ HPI data submissions to FHFA did not include a sales price field because of the prevalence of missing values in early periods.

Although very close to actual sales prices in the vast majority of cases, the imputed value was an imperfect measure for two reasons. The primary source of potential divergence between its value and the actual sales price was the fact that the LTV ratio was not simply the ratio of the loan amount to sales price (if it were, the estimated value would always be equal to the sales price). The LTV ratio—a value submitted to the Enterprises by loan originators—represents the loan amount divided by the *lesser of* the sales price and the appraised value. Where appraised home values were the same as or above the sales price—which was the case for the most mortgages until very recently—the use of the “lesser of” rule had no effect: the imputed value was the actual selling price in those cases. Where the appraised value was below the selling price, however, the use of the “lesser of” rule meant that the imputed value would be below the property sales price.

The second, much smaller issue was that the LTV ratio in the Enterprises’ data systems is a *rounded* value, as opposed to the precise ratio of the loan amount to the home value. The rounding meant that, even if the sales price was below the appraised value (and thus the “lesser of” rule was not a problem), the imputed sales price was

¹ The home values that are used in connection with refinance mortgages remain the appraised values. Such values continue to be used only in the construction of FHFA’s “all-transactions” indexes.

sometimes different than the actual sales price. Although producing no systemic bias, this generated noise in index estimation.

To avoid this noise and the problems caused by the “lesser of” rule, with this release, FHFA has begun using the property sales price as reported in the Enterprises’ data submissions. Beginning in the summer of 2011, the Enterprises began reporting this field to FHFA in its monthly data submissions and, since then, FHFA has evaluated the benefits and disadvantages associated with using it rather than the imputed value. On balance, FHFA believes that using the sales price variable instead of the imputed value is warranted.

Unfortunately, unlike imputed home values—which can be formed for every mortgage transaction—sales prices are unavailable for some mortgages. The share of missing values is particularly pronounced for mortgages originated in the early 1990s and before, when very few loans have recorded selling prices. To ensure that these data points are not dropped from the estimation sample, in implementing the model change, FHFA has decided to use the sales price field only where: (1) the mortgage was originated in 1995 or later AND (2) the reported sales price is not missing.

The changeover to the sales price field has a very modest impact on HPI estimates. For states and the U.S. as a whole, Table 1 shows the effect on quarterly price estimates reflected in the purchase-only index. The table also shows the impact on the index *levels* for those geographic areas.

Both metrics reveal modest effects. The price change estimates determined under the new price measure are neither systematically above nor below estimates that are produced under the old measure. The average absolute difference in the seasonally adjusted quarterly change for the 50 states and Washington, D.C. is near zero (0.1 percentage points).

The impact on the index *values* is also modest. The “old” and “new” index values differ by less than one index point (less than 0.5 percent of index levels) in the majority of cases. The largest difference is for Hawaii, where the difference is a still-modest 1.8 index points.

Technical Note

Table 1: Impact of Using "Sales Price" Instead of Imputed Sales Price
(Purchase-Only, Seasonally Adjusted HPI)

| | Quarterly Price Change (2012Q1-2012Q2) | | | Index Level (2012Q2) | | |
|----------------------|---|--------------------------------------|------------|---|--------------------------------------|------------|
| | New Approach: Use of Sales Price Field | Old Approach: Imputed Sales Price | Difference | New Approach: Use of Sales Price Field | Old Approach: Imputed Sales Price | Difference |
| United States | 1.8% | 1.8% | 0.0% | 185.5 | 184.8 | 0.6 |
| Alabama | 1.2% | 1.2% | 0.0% | 179.2 | 178.5 | 0.7 |
| Alaska | 4.6% | 4.6% | -0.1% | 227.3 | 226.7 | 0.6 |
| Arizona | 6.0% | 6.0% | 0.0% | 181.9 | 180.8 | 1.1 |
| Arkansas | 1.9% | 1.8% | 0.1% | 185.9 | 185.3 | 0.6 |
| California | 3.5% | 3.5% | 0.1% | 158.9 | 158.1 | 0.8 |
| Colorado | 4.0% | 4.0% | 0.0% | 270.4 | 269.5 | 0.9 |
| Connecticut | -1.4% | -1.2% | -0.2% | 161.9 | 161.6 | 0.4 |
| Delaware | -0.6% | -0.2% | -0.4% | 169.4 | 169.4 | 0.0 |
| District of Columbia | -0.1% | -0.8% | 0.7% | 358.0 | 356.6 | 1.4 |
| Florida | 3.3% | 3.4% | -0.1% | 180.4 | 179.6 | 0.8 |
| Georgia | 2.6% | 2.6% | 0.1% | 152.4 | 151.8 | 0.6 |
| Hawaii | 2.9% | 2.7% | 0.2% | 183.1 | 181.3 | 1.8 |
| Idaho | 3.9% | 3.7% | 0.2% | 195.8 | 195.2 | 0.5 |
| Illinois | 1.6% | 1.6% | 0.0% | 171.8 | 171.2 | 0.6 |
| Indiana | 0.7% | 0.7% | -0.1% | 159.6 | 159.3 | 0.2 |
| Iowa | -1.1% | -0.5% | -0.6% | 197.6 | 197.3 | 0.3 |
| Kansas | 0.3% | -0.1% | 0.4% | 190.6 | 190.0 | 0.6 |
| Kentucky | 1.8% | 1.6% | 0.2% | 190.7 | 189.6 | 1.1 |
| Louisiana | 1.7% | 1.8% | -0.1% | 228.6 | 228.0 | 0.6 |

Technical Note

Table 1: Impact of Using "Sales Price" Instead of Imputed Sales Price
(Purchase-Only, Seasonally Adjusted HPI)

| | Quarterly Price Change (2012Q1-2012Q2) | | | Index Level (2012Q2) | | |
|----------------|---|--------------------------------------|------------|---|--------------------------------------|------------|
| | New Approach: Use of Sales Price Field | Old Approach: Imputed Sales Price | Difference | New Approach: Use of Sales Price Field | Old Approach: Imputed Sales Price | Difference |
| Maine | 0.4% | 0.3% | 0.1% | 203.2 | 202.7 | 0.5 |
| Maryland | 4.7% | 4.9% | -0.2% | 210.9 | 210.4 | 0.4 |
| Massachusetts | 0.5% | 0.5% | 0.0% | 214.4 | 213.9 | 0.5 |
| Michigan | 3.5% | 3.6% | -0.1% | 149.2 | 148.9 | 0.4 |
| Minnesota | 1.8% | 1.8% | 0.0% | 204.8 | 204.4 | 0.5 |
| Mississippi | -1.6% | -1.6% | 0.0% | 174.6 | 173.6 | 1.0 |
| Missouri | 0.8% | 0.8% | 0.0% | 182.7 | 182.2 | 0.5 |
| Montana | 0.5% | 0.4% | 0.1% | 292.6 | 290.9 | 1.7 |
| Nebraska | 0.8% | 0.8% | 0.0% | 196.2 | 195.7 | 0.4 |
| Nevada | 4.8% | 4.8% | 0.0% | 116.8 | 116.1 | 0.7 |
| New Hampshire | 1.4% | 1.3% | 0.0% | 194.3 | 193.5 | 0.7 |
| New Jersey | 1.6% | 1.5% | 0.2% | 211.6 | 210.7 | 0.9 |
| New Mexico | 3.2% | 2.9% | 0.3% | 210.9 | 209.5 | 1.3 |
| New York | 0.1% | 0.0% | 0.1% | 204.5 | 203.8 | 0.7 |
| North Carolina | 0.2% | 0.2% | 0.0% | 178.4 | 178.1 | 0.2 |
| North Dakota | 1.8% | 2.1% | -0.3% | 242.7 | 242.5 | 0.2 |
| Ohio | 0.9% | 1.1% | -0.1% | 153.6 | 153.2 | 0.4 |
| Oklahoma | 0.3% | 0.4% | -0.1% | 194.2 | 193.5 | 0.6 |
| Oregon | 2.0% | 2.0% | 0.0% | 253.4 | 252.8 | 0.6 |
| Pennsylvania | 0.6% | 0.7% | -0.1% | 186.7 | 186.2 | 0.5 |
| Rhode Island | -0.7% | -0.7% | 0.0% | 179.2 | 178.3 | 0.9 |

Technical Note

Table 1: Impact of Using "Sales Price" Instead of Imputed Sales Price
(Purchase-Only, Seasonally Adjusted HPI)

| | Quarterly Price Change (2012Q1-2012Q2) | | | Index Level (2012Q2) | | |
|----------------|---|--------------------------------------|------------|---|--------------------------------------|------------|
| | New Approach: Use of Sales Price Field | Old Approach: Imputed Sales Price | Difference | New Approach: Use of Sales Price Field | Old Approach: Imputed Sales Price | Difference |
| South Carolina | 1.9% | 1.8% | 0.1% | 178.9 | 178.2 | 0.7 |
| South Dakota | 2.6% | 2.7% | -0.1% | 229.8 | 229.6 | 0.2 |
| Tennessee | 1.8% | 1.9% | -0.1% | 185.4 | 184.9 | 0.5 |
| Texas | 1.3% | 1.2% | 0.1% | 195.7 | 195.0 | 0.7 |
| Utah | 2.5% | 2.5% | 0.0% | 254.2 | 253.2 | 1.0 |
| Vermont | -0.9% | -1.3% | 0.4% | 209.0 | 207.9 | 1.1 |
| Virginia | 0.8% | 0.8% | 0.1% | 211.5 | 210.8 | 0.7 |
| Washington | 3.6% | 3.7% | -0.1% | 213.2 | 212.7 | 0.5 |
| West Virginia | -3.7% | -3.3% | -0.4% | 189.3 | 188.9 | 0.3 |
| Wisconsin | 0.8% | 0.8% | 0.0% | 203.1 | 202.6 | 0.5 |
| Wyoming | 1.7% | 1.4% | 0.2% | 289.7 | 290.0 | (0.4) |

U.S. Census Divisions
Percent Change in House Prices
Period Ended June 30, 2012
(Estimates use Seasonally Adjusted, Purchase-Only Index)

| Division | Division Ranking* | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|--------------------|--------------------------|--------------|-------------|---------------|---------------------|
| USA | | 3.03 | 1.80 | -17.43 | 85.48 |
| Mountain | 1 | 6.99 | 4.17 | -27.38 | 112.42 |
| South Atlantic | 2 | 3.98 | 1.95 | -24.07 | 82.08 |
| Pacific | 3 | 3.57 | 3.40 | -35.16 | 76.23 |
| West South Central | 4 | 3.44 | 1.27 | 2.06 | 99.59 |
| West North Central | 5 | 3.25 | 0.78 | -8.38 | 96.48 |
| East South Central | 6 | 3.20 | 1.09 | -7.71 | 83.36 |
| East North Central | 7 | 2.69 | 1.65 | -14.64 | 63.34 |
| Middle Atlantic | 8 | -0.61 | 0.61 | -10.29 | 99.46 |
| New England | 9 | -1.29 | -0.03 | -13.57 | 95.07 |

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended June 30, 2012

(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

| State | Rank* | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|---------------------------|-------|-------------|-------------|---------------|--------------|
| Arizona (AZ) | 1 | 12.93 | 5.95 | -41.89 | 81.93 |
| Idaho (ID) | 2 | 8.67 | 3.89 | -25.51 | 95.79 |
| Florida (FL) | 3 | 7.44 | 3.25 | -40.29 | 80.37 |
| Michigan (MI) | 4 | 7.25 | 3.50 | -20.47 | 49.24 |
| Arkansas (AR) | 5 | 7.18 | 1.87 | -5.00 | 85.93 |
| Utah (UT) | 6 | 7.13 | 2.52 | -20.58 | 154.24 |
| North Dakota (ND) | 7 | 6.27 | 1.81 | 17.68 | 142.71 |
| Hawaii (HI) | 8 | 6.16 | 2.89 | -14.48 | 83.07 |
| Colorado (CO) | 9 | 4.83 | 4.04 | -3.24 | 170.44 |
| California (CA) | 10 | 4.13 | 3.54 | -40.09 | 58.92 |
| Texas (TX) | 11 | 4.09 | 1.29 | 3.83 | 95.69 |
| Alabama (AL) | 12 | 4.03 | 1.16 | -10.75 | 79.18 |
| South Dakota (SD) | 13 | 3.99 | 2.64 | 4.98 | 129.85 |
| Georgia (GA) | 14 | 3.98 | 2.62 | -24.41 | 52.41 |
| West Virginia (WV) | 15 | 3.89 | -3.66 | -0.57 | 89.28 |
| Missouri (MO) | 16 | 3.74 | 0.79 | -10.84 | 82.69 |
| Tennessee (TN) | 17 | 3.55 | 1.79 | -8.83 | 85.36 |
| Oregon (OR) | 18 | 3.51 | 1.98 | -25.63 | 153.38 |
| South Carolina (SC) | 19 | 3.44 | 1.92 | -10.90 | 78.89 |
| Maryland (MD) | 20 | 3.42 | 4.69 | -21.72 | 110.85 |
| Minnesota (MN) | 21 | 3.26 | 1.80 | -18.98 | 104.84 |
| District of Columbia (DC) | 22 | 3.24 | -0.10 | 1.07 | 258.00 |
| Kentucky (KY) | 23 | 3.24 | 1.80 | -1.19 | 90.71 |
| Nebraska (NE) | 24 | 3.21 | 0.75 | -2.57 | 96.16 |
| USA | | 3.03 | 1.80 | -17.43 | 85.48 |
| New Mexico (NM) | 25 | 2.91 | 3.16 | -13.78 | 110.86 |

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended June 30, 2012

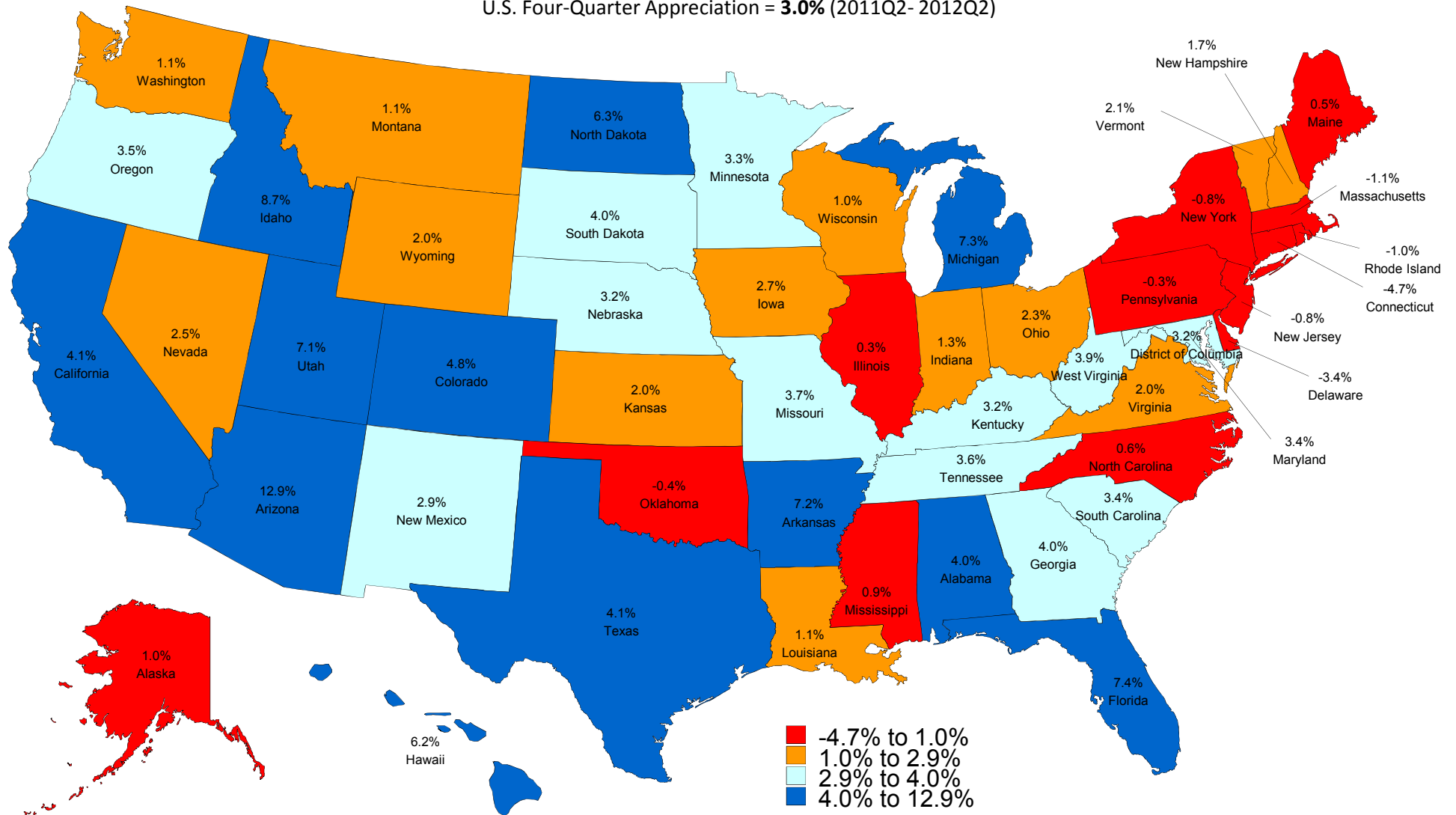
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

| State | Rank* | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|---------------------|--------------|--------------|-------------|--------------|---------------------|
| Iowa (IA) | 26 | 2.68 | -1.08 | -0.72 | 97.60 |
| Nevada (NV) | 27 | 2.48 | 4.80 | -55.15 | 16.85 |
| Ohio (OH) | 28 | 2.26 | 0.95 | -11.61 | 53.65 |
| Vermont (VT) | 29 | 2.09 | -0.90 | -4.23 | 109.02 |
| Virginia (VA) | 30 | 2.03 | 0.81 | -15.04 | 111.50 |
| Kansas (KS) | 31 | 1.97 | 0.31 | -4.16 | 90.61 |
| Wyoming (WY) | 32 | 1.95 | 1.66 | -4.61 | 189.66 |
| New Hampshire (NH) | 33 | 1.66 | 1.38 | -16.77 | 94.29 |
| Indiana (IN) | 34 | 1.32 | 0.65 | -5.76 | 59.59 |
| Louisiana (LA) | 35 | 1.09 | 1.69 | -2.51 | 128.65 |
| Washington (WA) | 36 | 1.07 | 3.57 | -23.68 | 113.20 |
| Montana (MT) | 37 | 1.06 | 0.55 | -7.23 | 192.61 |
| Wisconsin (WI) | 38 | 1.04 | 0.78 | -11.43 | 103.08 |
| Alaska (AK) | 39 | 1.00 | 4.55 | 0.85 | 127.32 |
| Mississippi (MS) | 40 | 0.87 | -1.60 | -9.90 | 74.57 |
| North Carolina (NC) | 41 | 0.62 | 0.23 | -10.91 | 78.38 |
| Maine (ME) | 42 | 0.47 | 0.39 | -9.07 | 103.21 |
| Illinois (IL) | 43 | 0.27 | 1.65 | -19.25 | 71.76 |
| Pennsylvania (PA) | 44 | -0.34 | 0.60 | -8.00 | 86.71 |
| Oklahoma (OK) | 45 | -0.35 | 0.25 | 2.56 | 94.18 |
| New Jersey (NJ) | 46 | -0.76 | 1.63 | -18.20 | 111.63 |
| New York (NY) | 47 | -0.80 | 0.06 | -7.74 | 104.50 |
| Rhode Island (RI) | 48 | -1.03 | -0.68 | -21.70 | 79.21 |
| Massachusetts (MA) | 49 | -1.14 | 0.48 | -11.49 | 114.40 |
| Delaware (DE) | 50 | -3.40 | -0.60 | -22.68 | 69.43 |
| Connecticut (CT) | 51 | -4.69 | -1.36 | -18.04 | 61.93 |

* Ranking based on one-year appreciation.

Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

U.S. Four-Quarter Appreciation = 3.0% (2011Q2- 2012Q2)



Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2012Q2 Release

| | Change over Latest Quarter (Seasonally Adjusted) | | Change over Latest Four Quarters (Seasonally Adjusted) | |
|-----------------------------|---|-----------------------|---|--------------------|
| | Traditional (Purchase-Only) HPI | Expanded-Data HPI* | Traditional (Purchase-Only) HPI | Expanded-Data HPI* |
| United States | 1.8% | 2.0% | 3.0% | 2.4% |
| Pacific Census Division | 3.4% | 3.2% | 3.6% | 2.7% |
| Mountain Census Division | 4.2% | 3.7% | 7.0% | 7.1% |
| West North Central Division | 0.8% | 1.4% | 3.3% | 3.1% |
| West South Central Division | 1.3% | 2.5% | 3.4% | 4.3% |
| East North Central Division | 1.6% | 1.4% | 2.7% | 1.4% |
| East South Central Division | 1.1% | 1.3% | 3.2% | 1.6% |
| New England Division | 0.0% | 0.9% | -1.3% | -0.7% |
| Middle Atlantic Division | 0.6% | 0.9% | -0.6% | 0.6% |
| South Atlantic Division | 2.0% | 1.9% | 4.0% | 1.7% |
| Alabama | 1.2% | 2.0% | 4.0% | 1.9% |
| Alaska | 4.6% | 3.4% | 1.0% | 3.1% |
| Arizona | 6.0% | 5.9% | 12.9% | 13.3% |
| Arkansas | 1.9% | 2.4% | 7.2% | 7.7% |
| California | 3.5% | 3.3% | 4.1% | 3.0% |
| Colorado | 4.0% | 2.5% | 4.8% | 5.9% |
| Connecticut | -1.4% | 1.8% | -4.7% | -1.8% |
| Delaware | -0.6% | 2.2% | -3.4% | -5.3% |
| District of Columbia | -0.1% | 0.8% | 3.2% | 5.0% |
| Florida | 3.3% | 1.8% | 7.4% | 3.8% |
| Georgia | 2.6% | 2.0% | 4.0% | -2.6% |

* - Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2012Q2 Release

| | Change over Latest Quarter (Seasonally Adjusted) | | Change over Latest Four Quarters (Seasonally Adjusted) | |
|----------------|---|-----------------------|---|--------------------|
| | Traditional (Purchase-Only) HPI | Expanded-Data HPI* | Traditional (Purchase-Only) HPI | Expanded-Data HPI* |
| Hawaii | 2.9% | 2.4% | 6.2% | 7.7% |
| Idaho | 3.9% | 4.1% | 8.7% | 8.7% |
| Illinois | 1.6% | 0.4% | 0.3% | -2.1% |
| Indiana | 0.7% | 1.1% | 1.3% | 2.8% |
| Iowa | -1.1% | -0.4% | 2.7% | 2.4% |
| Kansas | 0.3% | 1.0% | 2.0% | 2.5% |
| Kentucky | 1.8% | 1.1% | 3.2% | 2.9% |
| Louisiana | 1.7% | 4.0% | 1.1% | 1.6% |
| Maine | 0.4% | -1.5% | 0.5% | 0.3% |
| Maryland | 4.7% | 1.8% | 3.4% | 1.2% |
| Massachusetts | 0.5% | 0.8% | -1.1% | -0.3% |
| Michigan | 3.5% | 2.4% | 7.3% | 4.3% |
| Minnesota | 1.8% | 3.6% | 3.3% | 4.5% |
| Mississippi | -1.6% | 0.8% | 0.9% | 2.5% |
| Missouri | 0.8% | 1.1% | 3.7% | 2.0% |
| Montana | 0.5% | 0.0% | 1.1% | 1.7% |
| Nebraska | 0.8% | -0.2% | 3.2% | 2.9% |
| Nevada | 4.8% | 3.9% | 2.5% | -0.4% |
| New Hampshire | 1.4% | 1.0% | 1.7% | -0.8% |
| New Jersey | 1.6% | 0.7% | -0.8% | -1.2% |
| New Mexico | 3.2% | 2.2% | 2.9% | 3.5% |
| New York | 0.1% | 0.7% | -0.8% | 0.9% |
| North Carolina | 0.2% | 1.7% | 0.6% | 0.1% |
| North Dakota | 1.8% | 1.2% | 6.3% | 8.3% |

* - Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2012Q2 Release

| | Change over Latest Quarter (Seasonally Adjusted) | | Change over Latest Four Quarters (Seasonally Adjusted) | |
|----------------|---|-----------------------|---|--------------------|
| | Traditional (Purchase-Only) HPI | Expanded-Data HPI* | Traditional (Purchase-Only) HPI | Expanded-Data HPI* |
| Ohio | 0.9% | 1.2% | 2.3% | 1.2% |
| Oklahoma | 0.3% | 0.3% | -0.4% | -0.4% |
| Oregon | 2.0% | 2.7% | 3.5% | 2.4% |
| Pennsylvania | 0.6% | 1.2% | -0.3% | 1.5% |
| Rhode Island | -0.7% | 1.5% | -1.0% | -3.1% |
| South Carolina | 1.9% | 2.1% | 3.4% | 3.2% |
| South Dakota | 2.6% | 3.1% | 4.0% | 3.9% |
| Tennessee | 1.8% | 1.1% | 3.6% | 0.0% |
| Texas | 1.3% | 2.6% | 4.1% | 5.3% |
| Utah | 2.5% | 3.1% | 7.1% | 6.2% |
| Vermont | -0.9% | 2.6% | 2.1% | 1.3% |
| Virginia | 0.8% | 2.5% | 2.0% | 3.9% |
| Washington | 3.6% | 3.2% | 1.1% | 1.0% |
| West Virginia | -3.7% | 0.9% | 3.9% | 3.8% |
| Wisconsin | 0.8% | 1.6% | 1.0% | 1.5% |
| Wyoming | 1.7% | 1.4% | 2.0% | 4.0% |

* - Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated August 23, 2012)

1. What is the value of the HPI?

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas. The HPI is a measure designed to capture changes in the value of single-family houses in the U.S. as a whole, in various regions and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac. The Office of Federal Housing Enterprise Oversight (OFHEO), one of FHFA's predecessor agencies, began publishing the HPI in the fourth quarter of 1995.

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to \$729,750 for one-unit properties in certain high-cost areas in the contiguous United States. Mortgages originated after September 30, 2011 were no longer subject to the terms of prior initiatives and, under the formula established under the Housing and Economic Recovery Act of 2008, the "ceiling" limit for one-unit properties in the contiguous United States fell to \$625,500.

Conventional mortgages are those that are neither insured nor guaranteed by the FHA, VA, or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums, cooperatives, multi-unit properties, and planned unit developments are also excluded.

3. How is the HPI computed?

The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

4. How often is the HPI published?

A full release is provided every three months, approximately two months after the end of the previous quarter. Beginning in March 2008, OFHEO (one of FHFA's predecessor agencies) began publishing monthly indexes for census divisions and the United States. FHFA continues publishing and updating these indexes each month.

5. How is the HPI updated?

Each month, Fannie Mae and Freddie Mac provide FHFA with information on their most recent mortgage transactions. These data are combined with the data from previous periods to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

6. How do I interpret “four-quarter,” “one-year,” “annual,” and “one-quarter” price changes?

The “four-quarter” percentage change in home values is simply the price change relative to the same quarter one year earlier. For example, if the HPI release is for the second quarter, then the “four-quarter” price change reports the percentage change in values relative to the second quarter of the prior year. It reflects the best estimate for how much the value of a typical property increased over the four-quarter period (FAQ #2 reports the types of properties included in this estimate). “One-year” and “annual” appreciation are used synonymously with “four-quarter” appreciation in the full quarterly HPI releases.

Similar to the “four-quarter” price changes, the “one-quarter” percentage change estimates the percentage change in home values relative to the prior quarter. Please note that, in estimating the quarterly price index, all observations within a given quarter are pooled together; no distinction is made between transactions occurring in different months. As such, the “four-quarter” and “one-quarter” changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

7. How are Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions defined and what criteria are used to determine whether an MSA index is published?

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, FHFA reports data for each Division, rather than the MSA as a whole.

FHFA requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

8. Does FHFA use the December 2009 revised Metropolitan Statistical Areas (MSAs) and Divisions?

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in December 2009. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf.

9. What geographic areas are covered by the House Price Index?

The HPI includes indexes for all nine census divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 366 MSAs, 11 of which are subdivided into a total of 29 Metropolitan Divisions. As noted earlier, FHFA produces indexes for the Divisions where they are available, in lieu of producing a single index for the MSA. In total, 384 indexes are released: 355 for the MSAs that do not have Metropolitan Divisions and 29 Division indexes. The starting dates for indexes differ and are determined by a minimum transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 304 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

10. What is the methodology used by FHFA in computing the Index?

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 649-3195 or online at the [HPI Technical Description](#) page.

11. How does the HPI differ from the S&P/Case-Shiller® Home Price indexes?

Although both indexes employ the same fundamental repeat-valuations approach, there are a number of data and methodology differences. Among the dissimilarities:

- a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. FHFA's purchase-only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.

b. FHFA's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.

c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. FHFA's index weights price trends equally for all properties.

d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. FHFA's U.S. index is calculated using data from all states.

For details concerning these and other differences, consult the [HPI Technical Description](#) and the [S&P/Case-Shiller methodology materials](#).

Also note that recent papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be accessed at www.fhfa.gov/PolicyPrograms/Research/Research/Pages/Revisiting-the-Differences-between-the-OFHEO-and-SPCase-Shiller-House-Price-Indexes-New-Explanations.aspx.

12. How does the House Price Index differ from the Census Bureau's Constant Quality House Price Index (CQHPI)?

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly all-transactions HPI is based on more than 46 million repeat transaction pairs over 37 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

13. Where can I access MSA index numbers and standard errors for each year and quarter?

In addition to the information displayed in the MSA tables, MSA indexes and standard errors are also available in ASCII format on the [HPI Datasets](#) page.

14. What role do Fannie Mae and Freddie Mac play in the House Price Index?

FHFA uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat-transactions index based on property matches within its own database. In the first quarter of 1994, Freddie Mac began publishing the Conventional Mortgage Home Price Index (CMHPI). The CMHPI was jointly developed by Fannie Mae and Freddie Mac. The CMHPI series covers the period 1970 to the present.

15. Why is the HPI based on Fannie Mae or Freddie Mac mortgages?

FHFA has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing a significant share of total outstanding mortgages.

16. A Note Regarding Downloadable ASCII Data

The ASCII data for metropolitan areas are normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and divisions are normalized to 100 in the first quarter of 1980. The purchase-only indexes are normalized to 100 in the first quarter of 1991. Note that normalization dates do not affect measured appreciation rates.

17. Is the HPI adjusted for inflation?

No, the HPI is not adjusted for inflation. For inflation adjustments, one can use the Consumer Price Index "All Items Less Shelter" series. The Bureau of Labor Statistics' price index series ID# CUUR0000SA0L2, for example, has tracked non-shelter consumer prices since the 1930s. That series and others can be downloaded at <http://data.bls.gov/cgi-bin/srgate>.

18. How do I use the manipulatable data (in TXT files) on the website to calculate appreciation rates?

The index numbers alone (for census divisions and US, individual states, and MSAs) do not have significance. They have meaning in relation to previous or future index numbers, because you can use them to calculate appreciation rates using the formula below.

To calculate appreciation between any 2 quarters, use the formula:

$$(\text{QUARTER 2 INDEX NUMBER} - \text{QUARTER 1 INDEX NUMBER}) / \text{QUARTER 1 INDEX NUMBER}$$

You can generate annual numbers by taking the four quarter average for each year.

19. How is FHFA's House Price Index constructed for MSAs? The website says that you use the 2009 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the most recent definition. The series is comparable backwards.

20. How can the House Price Index for an MSA be linked to zip codes within that MSA?

FHFA does not publish house price indexes for specific ZIP codes. Researchers are sometimes interested in associating the MSA-level index with specific ZIP codes, however.

Because ZIP codes sometimes overlap county boundaries, a single ZIP code can be partly inside and partly outside of a Metropolitan Area. Thus, the development of a crosswalk between ZIP codes and Metropolitan Areas is not a straightforward exercise. The Department of Housing and Urban Development has released a lookup table that maps ZIP codes to the Metropolitan Area(s) that they fall within. That lookup file, as well as a discussion of the underlying technical issues, can be found at www.huduser.org/portal/datasets/usps_crosswalk.html.

21. How and why is the HPI revised each quarter?

Historical estimates of the HPI revise for three primary reasons:

1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.

2) GSEs purchase seasoned loans, providing new information about prior quarters.

3) Due to a 30- to 45-day lag time from loan origination to GSE funding, FHFA receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce with subsequent revisions, however data on loans purchased with a longer lag, including seasoned loans, will continue to generate revisions, especially for the most recent quarters.

In connection with the release of the 2012Q2 HPI results, a special revision has been made to two historical HPI values. In prior releases, the all-transactions index values for Vermont-1976Q1 and West Virginia-1982Q1 were both reported to be 100.01. Those values were not correct; index values for those respective periods should have been set to missing because no modeling data were available in the underlying sample. The HPI release for 2012Q2 reflects the change.

22. What transaction dates are used in estimating the index?

For model estimation, the loan origination date is used as the relevant transaction date.

23. Are foreclosure sales included in the HPI?

Transactions that merely represent title transfers to lenders will not appear in the data. Once lenders take possession of foreclosed properties, however, the subsequent sale to the public can appear in the data. As with any other property sale, the sales information will be in FHFA's

data if the buyer purchases the property with a loan that is bought or guaranteed by Fannie Mae or Freddie Mac.

24. How are the monthly House Price Indexes calculated?

The monthly indexes are calculated in the same way as the quarterly indexes are constructed, except transactions from the same quarter are no longer aggregated. To construct the quarterly index, all transactions from the same quarter are aggregated and index values are estimated using the assigned quarters. In the monthly indexing model, all transactions for the same month are aggregated and separate index values are estimated for each month.

25. How are the Census Division and United States House Price Indexes formed?

As discussed in the [Highlights](#) article accompanying the 2011Q1 HPI Release (available for download at the [HPI Focus Pieces](#) webpage) the census division indexes are constructed from statistics for the component states. For the quarterly all-transactions and purchase-only indexes, the census division indexes are constructed from quarterly growth rate estimates for the underlying state indexes. Census division index estimates are “built-up” from quarterly growth rate estimates (monthly growth rates for the monthly index) for the component states.

The census division indexes are set equal to 100 in the relevant base periods. Then, the index values for subsequent periods are increased (or decreased) by the weighted average quarterly (or monthly) price change for the underlying states. Index values for periods before the base period are calculated in a similar fashion; beginning with the base period value, the preceding index values are sequentially determined so that the growth rate in each period always reflects the weighted average growth rate for the component states.

The national HPI is constructed in an analogous fashion, except that the weighted components are census divisions. Because the census divisions measures are themselves weighted averages of state metrics, the U.S. index is equivalent to a state-weighted metric.

26. What weights are used in forming the Census Division and United States Indexes?

The weights used in constructing the indexes are estimates for the shares of one-unit detached properties in each state. For years in which decennial Census data are available, the share from the relevant Census is used. For intervening years, a state’s share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, California’s share of the housing stock for 1982 is calculated as 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division’s share is 0.7 times its 1980 share plus 0.3 times its 1990 share.

For years since 2000, state shares are calculated as follows:

- For the 2001-2005 interval, shares are straight-line interpolated based on the state shares in the 2000 decennial Census and the 2005 values from the American Community Survey (ACS).
- For 2006-2010, the estimates are from the annual ACS.
- Until 2011 ACS estimates become available, shares from the 2010 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed online at the [HPI Datasets](#) page.

27. For those house price indexes that are seasonally adjusted, what approach is used in performing the seasonal adjustment?

The Census Bureau's X-12 ARIMA procedure is used, as implemented in the SAS software package. The automated ARIMA model-selection algorithm in X-12 is employed, which searches through a series of seasonality structures and selects the first that satisfies the Ljung-Box test for serial correlation.

To obtain more information on the HPI contact FHFA at (202) 649-3195 or via e-mail at: hpihelpdesk@fhfa.gov.

28. How is the Expanded-Data HPI Calculated?

The approach to estimating the expanded-data HPI is detailed in the [Highlights](#) article published with the 2011Q2 HPI. In general, the methodology is the same as is used in the construction of the standard purchase-only HPI, except a supplemented dataset is used for estimation. The augmented data include sales price information from Fannie Mae and Freddie Mac mortgages as well as two new information sources: (1) transactions records for houses with mortgages endorsed by FHA and (2) county recorder data licensed from DataQuick Information Systems. The licensed county recorder data do not include records in many U.S. counties—particularly rural ones. To ensure that the addition of the DataQuick data to the estimation sample does not unduly bias index estimates toward price trends in urban areas, the expanded-data index for certain states is estimated by weighting price trends in areas with DataQuick coverage and other areas. Details on this sub-area weighting can be found in the text of the [Highlights](#) piece.

Price Changes Reflected in Purchase-Only Indexes for Metropolitan Areas 25 Largest Metropolitan Areas (By Population)

| Metropolitan Statistical Area or Division | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|---|--------|--------|---------|-----------------|
| New York-White Plains-Wayne, NY-NJ (MSAD) | -2.08% | -1.51% | -16.76% | 131.03% |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 2.45% | 5.34% | -35.45% | 75.58% |
| Chicago-Joliet-Naperville, IL (MSAD) | -0.69% | 1.49% | -29.69% | 64.78% |
| Houston-Sugar Land-Baytown, TX | 6.75% | 2.69% | 11.02% | 114.53% |
| Atlanta-Sandy Springs-Marietta, GA | 6.26% | 5.19% | -26.01% | 47.56% |
| Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD) | 4.71% | 2.57% | -14.33% | 138.02% |
| Phoenix-Mesa-Glendale, AZ | 13.93% | 6.92% | -44.74% | 83.73% |
| Riverside-San Bernardino-Ontario, CA | 4.25% | 2.31% | -49.55% | 32.99% |
| Dallas-Plano-Irving, TX (MSAD) | 4.77% | 1.58% | 1.88% | 76.26% |
| Philadelphia, PA (MSAD) | -0.37% | -0.23% | -11.35% | 101.22% |
| Minneapolis-St. Paul-Bloomington, MN-WI | 3.00% | 3.11% | -23.66% | 97.73% |
| Santa Ana-Anaheim-Irvine, CA (MSAD) | -2.63% | -1.21% | -30.75% | 97.07% |
| San Diego-Carlsbad-San Marcos, CA | 5.56% | 3.69% | -27.34% | 100.08% |
| St. Louis, MO-IL | 4.42% | 3.28% | -12.85% | 82.90% |
| Nassau-Suffolk, NY (MSAD) | -2.61% | 0.38% | -15.51% | 150.34% |
| Tampa-St. Petersburg-Clearwater, FL | 7.33% | 3.26% | -36.76% | 89.24% |
| Baltimore-Towson, MD | 0.83% | 0.34% | -20.67% | 114.83% |
| Warren-Troy-Farmington Hills, MI (MSAD) | 10.00% | 4.28% | -25.66% | 36.94% |
| Seattle-Bellevue-Everett, WA (MSAD) | 0.74% | 3.40% | -26.70% | 120.10% |
| Oakland-Fremont-Hayward, CA (MSAD) | 5.11% | 3.12% | -38.36% | 71.73% |
| Denver-Aurora-Broomfield, CO | 5.79% | 3.48% | 0.72% | 180.63% |
| Pittsburgh, PA | 0.78% | 0.12% | 7.64% | 93.33% |
| Edison-New Brunswick, NJ (MSAD) | -0.51% | 2.09% | -18.02% | 121.89% |
| Cleveland-Elyria-Mentor, OH | 1.80% | 2.69% | -15.30% | 44.29% |
| Miami-Miami Beach-Kendall, FL (MSAD) | 11.02% | 8.31% | -41.60% | 143.65% |

Note: Index values can be downloaded at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

20 Metropolitan Statistical Areas and Divisions* with Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings Period Ended June 30, 2012

(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at
www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--------------------------------|--------------------|-------|-------|--------|
| Phoenix-Mesa-Glendale, AZ | 1 | 5.98 | 1.77 | -46.43 |
| Boise City-Nampa, ID | 2 | 5.88 | 0.67 | -36.08 |
| Columbus, IN | 3 | 5.05 | 0.48 | 3.38 |
| Bismarck, ND | 4 | 5.02 | 3.19 | 15.48 |
| Huntington-Ashland, WV-KY-OH | 5 | 4.46 | 2.80 | 8.22 |
| Johnson City, TN | 6 | 4.37 | 1.15 | 1.36 |
| Lake Havasu City-Kingman, AZ | 7 | 4.34 | 1.54 | -41.76 |
| Houston-Sugar Land-Baytown, TX | 8 | 4.14 | 1.49 | 5.82 |
| Cape Coral-Fort Myers, FL | 9 | 4.03 | 2.97 | -47.29 |
| Joplin, MO | 10 | 3.91 | -2.99 | -1.08 |
| Merced, CA | 11 | 3.87 | -1.58 | -58.69 |
| St. George, UT | 12 | 3.75 | -2.19 | -37.99 |
| Casper, WY | 13 | 3.73 | -0.13 | -3.13 |
| Mankato-North Mankato, MN | 14 | 3.70 | -0.63 | -8.96 |
| Bloomington, IN | 15 | 3.38 | -0.76 | 3.50 |
| Cheyenne, WY | 16 | 3.35 | 2.72 | 4.45 |
| Sioux City, IA-NE-SD | 17 | 3.02 | -1.28 | 4.69 |
| Monroe, LA | 18 | 2.99 | 1.46 | 6.14 |
| Hagerstown-Martinsburg, MD-WV | 19 | 2.78 | -1.81 | -33.19 |
| Charleston, WV | 20 | 2.75 | 2.04 | 4.88 |

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

20 Metropolitan Statistical Areas and Divisions* with Lowest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

Period Ended June 30, 2012

(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at
www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|--------------------|-------|-------|--------|
| Port St. Lucie, FL | 304 | -7.46 | -1.51 | -51.12 |
| Tacoma, WA (MSAD) | 303 | -6.44 | -3.69 | -31.64 |
| Kankakee-Bradley, IL | 302 | -5.70 | -0.24 | -13.79 |
| Tallahassee, FL | 301 | -5.55 | -0.98 | -28.96 |
| Chico, CA | 300 | -5.52 | -2.69 | -35.13 |
| Santa Fe, NM | 299 | -5.48 | -4.08 | -20.69 |
| Mobile, AL | 298 | -5.30 | -2.44 | -15.94 |
| Poughkeepsie-Newburgh-Middletown, NY | 297 | -5.16 | -3.13 | -24.89 |
| Myrtle Beach-North Myrtle Beach-Conway, SC | 296 | -5.03 | -5.01 | -30.52 |
| Atlantic City-Hammonton, NJ | 295 | -4.98 | -4.04 | -26.16 |
| Roanoke, VA | 294 | -4.93 | -2.66 | -10.54 |
| Kingston, NY | 293 | -4.84 | -3.98 | -17.78 |
| Atlanta-Sandy Springs-Marietta, GA | 292 | -4.78 | -2.86 | -25.69 |
| Jacksonville, FL | 291 | -4.77 | -3.56 | -37.33 |
| Asheville, NC | 290 | -4.72 | -3.63 | -13.40 |
| Gainesville, FL | 289 | -4.71 | 0.61 | -31.16 |
| Olympia, WA | 288 | -4.64 | -0.24 | -22.24 |
| Augusta-Richmond County, GA-SC | 287 | -4.58 | -3.50 | -11.64 |
| Longview, WA | 286 | -4.49 | -2.65 | -26.69 |
| Jackson, MI | 285 | -4.29 | -2.20 | -27.49 |

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National | | | |
|------------------------------------|-----------|-------|-------|--------|
| | Ranking** | 1-Yr. | Qtr. | 5-Yr. |
| Akron, OH | 245 | -2.62 | -0.15 | -13.36 |
| Albany-Schenectady-Troy, NY | 197 | -1.43 | -1.26 | -4.42 |
| Albuquerque, NM | 200 | -1.59 | -0.86 | -16.20 |
| Allentown-Bethlehem-Easton, PA-NJ | 279 | -4.10 | -1.60 | -20.10 |
| Amarillo, TX | 25 | 2.44 | -0.16 | 4.47 |
| Ames, IA | 104 | 0.32 | -1.48 | -0.85 |
| Anchorage, AK | 136 | -0.08 | -0.26 | -1.49 |
| Anderson, SC | 110 | 0.28 | -0.10 | -6.48 |
| Ann Arbor, MI | 100 | 0.39 | 1.94 | -18.94 |
| Appleton, WI | 47 | 1.67 | 0.05 | -3.97 |
| Asheville, NC | 290 | -4.72 | -3.63 | -13.40 |
| Athens-Clarke County, GA | 269 | -3.73 | -0.71 | -15.20 |
| Atlanta-Sandy Springs-Marietta, GA | 292 | -4.78 | -2.86 | -25.69 |
| Atlantic City-Hammonton, NJ | 295 | -4.98 | -4.04 | -26.16 |
| Auburn-Opelika, AL | 160 | -0.63 | -0.36 | -11.54 |
| Augusta-Richmond County, GA-SC | 287 | -4.58 | -3.50 | -11.64 |
| Austin-Round Rock-San Marcos, TX | 23 | 2.55 | 0.46 | 3.79 |
| Bakersfield-Delano, CA | 55 | 1.45 | 0.84 | -48.86 |
| Baltimore-Towson, MD | 178 | -1.11 | -1.12 | -21.63 |
| Barnstable Town, MA | 88 | 0.70 | -0.78 | -13.99 |
| Baton Rouge, LA | 138 | -0.15 | 0.58 | 0.26 |
| Battle Creek, MI | 170 | -0.82 | -3.07 | -16.59 |
| Bay City, MI | 99 | 0.39 | -0.87 | -16.78 |
| Beaumont-Port Arthur, TX | 59 | 1.26 | -1.33 | -0.51 |
| Bellingham, WA | 173 | -0.91 | -0.81 | -15.30 |
| Bend, OR | 96 | 0.52 | -3.39 | -43.73 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|---|-----------------------|-------|-------|--------|
| Bethesda-Rockville-Frederick, MD (MSAD) | 159 | -0.61 | -0.92 | -19.59 |
| Billings, MT | 50 | 1.59 | 0.94 | 3.00 |
| Birmingham-Hoover, AL | 108 | 0.29 | -0.49 | -9.55 |
| Bismarck, ND | 4 | 5.02 | 3.19 | 15.48 |
| Blacksburg-Christiansburg-Radford, VA | 140 | -0.21 | 0.88 | -4.66 |
| Bloomington, IN | 15 | 3.38 | -0.76 | 3.50 |
| Bloomington-Normal, IL | 188 | -1.23 | -0.54 | -2.61 |
| Boise City-Nampa, ID | 2 | 5.88 | 0.67 | -36.08 |
| Boston-Quincy, MA (MSAD) | 130 | 0.01 | -0.36 | -11.88 |
| Boulder, CO | 53 | 1.47 | -0.01 | 0.07 |
| Bowling Green, KY | 58 | 1.34 | -0.61 | 1.11 |
| Bremerton-Silverdale, WA | 264 | -3.39 | -1.49 | -25.35 |
| Bridgeport-Stamford-Norwalk, CT | 183 | -1.19 | -0.93 | -18.99 |
| Buffalo-Niagara Falls, NY | 124 | 0.09 | -0.80 | 5.08 |
| Burlington, NC | 182 | -1.14 | -0.47 | -5.41 |
| Burlington-South Burlington, VT | 41 | 1.82 | 0.44 | -0.04 |
| Cambridge-Newton-Framingham, MA (MSAD) | 115 | 0.24 | 0.10 | -7.79 |
| Camden, NJ (MSAD) | 274 | -3.86 | -1.78 | -21.97 |
| Canton-Massillon, OH | 172 | -0.85 | -0.47 | -13.05 |
| Cape Coral-Fort Myers, FL | 9 | 4.03 | 2.97 | -47.29 |
| Casper, WY | 13 | 3.73 | -0.13 | -3.13 |
| Cedar Rapids, IA | 60 | 1.25 | 0.11 | 0.89 |
| Champaign-Urbana, IL | 105 | 0.31 | -0.04 | -0.85 |
| Charleston, WV | 20 | 2.75 | 2.04 | 4.88 |
| Charleston-North Charleston-Summerville, SC | 66 | 1.06 | -0.33 | -18.00 |
| Charlotte-Gastonia-Rock Hill, NC-SC | 199 | -1.58 | -1.27 | -12.45 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Charlottesville, VA | 111 | 0.27 | -2.05 | -14.22 |
| Chattanooga, TN-GA | 71 | 1.00 | 0.66 | -5.00 |
| Cheyenne, WY | 16 | 3.35 | 2.72 | 4.45 |
| Chicago-Joliet-Naperville, IL (MSAD) | 262 | -3.34 | -2.03 | -26.74 |
| Chico, CA | 300 | -5.52 | -2.69 | -35.13 |
| Cincinnati-Middletown, OH-KY-IN | 114 | 0.25 | -0.40 | -8.72 |
| Cleveland-Elyria-Mentor, OH | 201 | -1.59 | -1.17 | -16.24 |
| Coeur d'Alene, ID | 122 | 0.14 | -1.39 | -27.87 |
| Colorado Springs, CO | 153 | -0.43 | -1.37 | -11.57 |
| Columbia, MO | 22 | 2.58 | 0.06 | -0.68 |
| Columbia, SC | 194 | -1.38 | -1.18 | -7.18 |
| Columbus, GA-AL | 273 | -3.86 | -2.01 | -14.62 |
| Columbus, IN | 3 | 5.05 | 0.48 | 3.38 |
| Columbus, OH | 142 | -0.23 | -0.74 | -8.48 |
| Corpus Christi, TX | 116 | 0.24 | 1.50 | -2.64 |
| Corvallis, OR | 158 | -0.60 | 0.03 | -11.20 |
| Crestview-Fort Walton Beach-Destin, FL | 248 | -2.65 | -3.79 | -32.34 |
| Dallas-Plano-Irving, TX (MSAD) | 48 | 1.64 | 0.08 | -1.30 |
| Davenport-Moline-Rock Island, IA-IL | 91 | 0.64 | 0.23 | 1.60 |
| Dayton, OH | 205 | -1.64 | -1.15 | -11.84 |
| Decatur, AL | 203 | -1.63 | -0.42 | 0.16 |
| Decatur, IL | 68 | 1.04 | -0.18 | 0.72 |
| Deltona-Daytona Beach-Ormond Beach, FL | 272 | -3.86 | -0.80 | -48.65 |
| Denver-Aurora-Broomfield, CO | 26 | 2.44 | 0.82 | -4.96 |
| Des Moines-West Des Moines, IA | 121 | 0.15 | -0.74 | -5.18 |
| Detroit-Livonia-Dearborn, MI (MSAD) | 126 | 0.02 | 0.78 | -33.22 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Dover, DE | 265 | -3.40 | -4.20 | -22.15 |
| Dubuque, IA | 28 | 2.20 | 0.17 | 7.18 |
| Duluth, MN-WI | 163 | -0.66 | -0.16 | -7.71 |
| Durham-Chapel Hill, NC | 139 | -0.20 | -0.12 | -3.12 |
| Eau Claire, WI | 61 | 1.22 | 0.14 | -2.71 |
| Edison-New Brunswick, NJ (MSAD) | 258 | -3.17 | -1.41 | -20.24 |
| Elkhart-Goshen, IN | 118 | 0.18 | 0.27 | -10.88 |
| El Paso, TX | 220 | -1.98 | -0.19 | -5.81 |
| Erie, PA | 62 | 1.20 | -0.27 | 4.09 |
| Eugene-Springfield, OR | 213 | -1.82 | -1.63 | -23.20 |
| Evansville, IN-KY | 49 | 1.63 | 0.66 | -0.97 |
| Fargo, ND-MN | 30 | 2.08 | 0.77 | 4.28 |
| Fayetteville, NC | 266 | -3.43 | -1.27 | 1.20 |
| Fayetteville-Springdale-Rogers, AR-MO | 93 | 0.59 | -0.64 | -18.56 |
| Flagstaff, AZ-UT | 211 | -1.78 | -0.05 | -33.92 |
| Flint, MI | 129 | 0.02 | 0.39 | -32.79 |
| Florence, SC | 63 | 1.18 | 0.37 | -3.32 |
| Florence-Muscle Shoals, AL | 206 | -1.65 | 1.04 | 5.15 |
| Fond du Lac, WI | 35 | 1.97 | -0.32 | -2.97 |
| Fort Collins-Loveland, CO | 56 | 1.44 | 0.19 | -1.84 |
| Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD) | 133 | -0.03 | -0.86 | -45.52 |
| Fort Smith, AR-OK | 127 | 0.02 | -0.38 | 0.07 |
| Fort Wayne, IN | 94 | 0.52 | 0.57 | -4.57 |
| Fort Worth-Arlington, TX (MSAD) | 70 | 1.02 | 0.44 | -0.71 |
| Fresno, CA | 186 | -1.21 | 0.36 | -45.70 |
| Gainesville, FL | 289 | -4.71 | 0.61 | -31.16 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Gainesville, GA | 263 | -3.34 | 0.48 | -28.76 |
| Gary, IN (MSAD) | 147 | -0.34 | -1.56 | -9.41 |
| Grand Junction, CO | 250 | -2.74 | -1.27 | -23.04 |
| Grand Rapids-Wyoming, MI | 89 | 0.69 | -0.60 | -17.23 |
| Greeley, CO | 32 | 2.05 | 1.29 | -10.28 |
| Green Bay, WI | 98 | 0.44 | -0.44 | -8.53 |
| Greensboro-High Point, NC | 181 | -1.13 | 0.77 | -6.33 |
| Greenville, NC | 278 | -4.09 | -2.73 | -7.63 |
| Greenville-Moultrie-Easley, SC | 154 | -0.46 | -0.23 | -1.95 |
| Gulfport-Biloxi, MS | 268 | -3.65 | -1.26 | -19.49 |
| Hagerstown-Martinsburg, MD-WV | 19 | 2.78 | -1.81 | -33.19 |
| Harrisburg-Carlisle, PA | 161 | -0.64 | -0.83 | -3.20 |
| Harrisonburg, VA | 185 | -1.20 | -1.60 | -12.59 |
| Hartford-West Hartford-East Hartford, CT | 224 | -2.03 | -1.13 | -12.38 |
| Hickory-Lenoir-Morganton, NC | 244 | -2.58 | -1.24 | -7.84 |
| Holland-Grand Haven, MI | 151 | -0.41 | -1.51 | -16.11 |
| Honolulu, HI | 167 | -0.79 | -0.21 | -7.18 |
| Houma-Bayou Cane-Thibodaux, LA | 74 | 0.89 | -1.01 | 6.35 |
| Houston-Sugar Land-Baytown, TX | 8 | 4.14 | 1.49 | 5.82 |
| Huntington-Ashland, WV-KY-OH | 5 | 4.46 | 2.80 | 8.22 |
| Huntsville, AL | 125 | 0.07 | -1.26 | 0.47 |
| Idaho Falls, ID | 101 | 0.37 | -0.63 | -12.09 |
| Indianapolis-Carmel, IN | 109 | 0.29 | -0.42 | -4.97 |
| Iowa City, IA | 79 | 0.81 | -0.04 | 0.41 |
| Jackson, MI | 285 | -4.29 | -2.20 | -27.49 |
| Jackson, MS | 230 | -2.20 | -2.65 | -5.33 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Jacksonville, FL | 291 | -4.77 | -3.56 | -37.33 |
| Janesville, WI | 51 | 1.55 | 0.61 | -13.45 |
| Jefferson City, MO | 40 | 1.84 | 0.25 | 2.61 |
| Johnson City, TN | 6 | 4.37 | 1.15 | 1.36 |
| Joplin, MO | 10 | 3.91 | -2.99 | -1.08 |
| Kalamazoo-Portage, MI | 229 | -2.15 | -1.50 | -12.78 |
| Kankakee-Bradley, IL | 302 | -5.70 | -0.24 | -13.79 |
| Kansas City, MO-KS | 217 | -1.86 | -1.83 | -11.72 |
| Kennewick-Pasco-Richland, WA | 81 | 0.77 | 0.05 | 6.06 |
| Kingsport-Bristol-Bristol, TN-VA | 184 | -1.19 | 1.03 | -0.02 |
| Kingston, NY | 293 | -4.84 | -3.98 | -17.78 |
| Knoxville, TN | 145 | -0.32 | -1.01 | -5.95 |
| Kokomo, IN | 177 | -1.07 | -0.55 | -12.86 |
| La Crosse, WI-MN | 67 | 1.05 | -0.52 | 0.84 |
| Lafayette, IN | 46 | 1.70 | 0.97 | -0.15 |
| Lafayette, LA | 87 | 0.72 | -0.08 | 0.52 |
| Lake Charles, LA | 150 | -0.39 | -0.87 | 2.38 |
| Lake County-Kenosha County, IL-WI (MSAD) | 277 | -4.06 | -2.33 | -25.41 |
| Lake Havasu City-Kingman, AZ | 7 | 4.34 | 1.54 | -41.76 |
| Lakeland-Winter Haven, FL | 249 | -2.67 | 0.30 | -45.68 |
| Lancaster, PA | 232 | -2.28 | -1.07 | -7.65 |
| Lansing-East Lansing, MI | 236 | -2.41 | -1.31 | -26.25 |
| Las Cruces, NM | 255 | -3.02 | -0.99 | -16.08 |
| Las Vegas-Paradise, NV | 196 | -1.41 | 0.77 | -59.18 |
| Lawrence, KS | 135 | -0.07 | -1.32 | -4.80 |
| Lexington-Fayette, KY | 128 | 0.02 | -0.48 | -1.27 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Lima, OH | 36 | 1.92 | 1.40 | -3.04 |
| Lincoln, NE | 92 | 0.61 | 0.07 | -1.16 |
| Little Rock-North Little Rock-Conway, AR | 117 | 0.19 | -0.43 | -0.81 |
| Logan, UT-ID | 120 | 0.15 | -0.76 | -4.78 |
| Longview, WA | 286 | -4.49 | -2.65 | -26.69 |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 195 | -1.39 | -0.35 | -33.55 |
| Louisville-Jefferson County, KY-IN | 97 | 0.48 | 0.09 | -2.68 |
| Lubbock, TX | 78 | 0.82 | 0.27 | 4.96 |
| Lynchburg, VA | 175 | -1.00 | -2.02 | -6.48 |
| Macon, GA | 280 | -4.17 | -1.23 | -15.14 |
| Madera-Chowchilla, CA | 254 | -3.01 | -1.21 | -53.51 |
| Madison, WI | 141 | -0.22 | -0.07 | -5.90 |
| Manchester-Nashua, NH | 204 | -1.64 | -0.71 | -18.88 |
| Mankato-North Mankato, MN | 14 | 3.70 | -0.63 | -8.96 |
| Medford, OR | 221 | -2.00 | -1.13 | -39.28 |
| Memphis, TN-MS-AR | 176 | -1.02 | -1.46 | -13.98 |
| Merced, CA | 11 | 3.87 | -1.58 | -58.69 |
| Miami-Miami Beach-Kendall, FL (MSAD) | 132 | -0.02 | 0.07 | -45.78 |
| Michigan City-La Porte, IN | 102 | 0.36 | 0.98 | -7.77 |
| Milwaukee-Waukesha-West Allis, WI | 219 | -1.98 | -1.54 | -13.68 |
| Minneapolis-St. Paul-Bloomington, MN-WI | 168 | -0.79 | -0.88 | -24.24 |
| Missoula, MT | 33 | 2.04 | -0.58 | -7.13 |
| Mobile, AL | 298 | -5.30 | -2.44 | -15.94 |
| Modesto, CA | 113 | 0.25 | 0.87 | -55.76 |
| Monroe, LA | 18 | 2.99 | 1.46 | 6.14 |
| Monroe, MI | 75 | 0.86 | -0.89 | -24.67 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Montgomery, AL | 208 | -1.73 | -1.79 | -11.26 |
| Mount Vernon-Anacortes, WA | 261 | -3.31 | -1.27 | -24.99 |
| Muskegon-North Shores, MI | 76 | 0.86 | 0.21 | -19.86 |
| Myrtle Beach-North Myrtle Beach-Conway, SC | 296 | -5.03 | -5.01 | -30.52 |
| Napa, CA | 202 | -1.59 | -0.21 | -38.80 |
| Naples-Marco Island, FL | 84 | 0.74 | -2.29 | -49.11 |
| Nashville-Davidson--Murfreesboro--Franklin, TN | 119 | 0.16 | 0.34 | -5.86 |
| Nassau-Suffolk, NY (MSAD) | 239 | -2.48 | -1.31 | -18.90 |
| Newark-Union, NJ-PA (MSAD) | 241 | -2.50 | -1.33 | -18.56 |
| New Haven-Milford, CT | 227 | -2.11 | -1.46 | -19.52 |
| New Orleans-Metairie-Kenner, LA | 37 | 1.89 | 0.44 | -7.29 |
| New York-White Plains-Wayne, NY-NJ (MSAD) | 238 | -2.45 | -1.76 | -17.44 |
| Niles-Benton Harbor, MI | 214 | -1.83 | -3.38 | -14.59 |
| North Port-Bradenton-Sarasota, FL | 169 | -0.82 | -0.42 | -45.13 |
| Norwich-New London, CT | 257 | -3.10 | -1.69 | -18.59 |
| Oakland-Fremont-Hayward, CA (MSAD) | 198 | -1.48 | -0.04 | -34.22 |
| Ocala, FL | 152 | -0.42 | 3.23 | -44.85 |
| Ocean City, NJ | 275 | -3.93 | -3.38 | -19.84 |
| Ogden-Clearfield, UT | 65 | 1.16 | -1.15 | -13.93 |
| Oklahoma City, OK | 38 | 1.87 | 0.20 | 2.88 |
| Olympia, WA | 288 | -4.64 | -0.24 | -22.24 |
| Omaha-Council Bluffs, NE-IA | 69 | 1.03 | -0.14 | -3.17 |
| Orlando-Kissimmee-Sanford, FL | 242 | -2.51 | -0.95 | -47.35 |
| Oshkosh-Neenah, WI | 85 | 0.74 | 0.24 | -5.30 |
| Owensboro, KY | 29 | 2.15 | 0.23 | 3.74 |
| Oxnard-Thousand Oaks-Ventura, CA | 233 | -2.33 | -0.79 | -33.77 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)****

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Palm Bay-Melbourne-Titusville, FL | 171 | -0.85 | -0.06 | -46.21 |
| Panama City-Lynn Haven-Panama City Beach, FL | 259 | -3.24 | -2.96 | -34.97 |
| Peabody, MA (MSAD) | 157 | -0.59 | -0.89 | -13.30 |
| Pensacola-Ferry Pass-Brent, FL | 240 | -2.48 | -1.64 | -26.91 |
| Peoria, IL | 95 | 0.52 | 0.41 | 0.47 |
| Philadelphia, PA (MSAD) | 180 | -1.13 | -0.61 | -10.56 |
| Phoenix-Mesa-Glendale, AZ | 1 | 5.98 | 1.77 | -46.43 |
| Pittsburgh, PA | 57 | 1.35 | 0.82 | 5.45 |
| Pocatello, ID | 64 | 1.18 | -2.27 | -7.63 |
| Portland-South Portland-Biddeford, ME | 134 | -0.05 | -1.15 | -10.89 |
| Portland-Vancouver-Hillsboro, OR-WA | 164 | -0.69 | -0.41 | -23.80 |
| Port St. Lucie, FL | 304 | -7.46 | -1.51 | -51.12 |
| Poughkeepsie-Newburgh-Middletown, NY | 297 | -5.16 | -3.13 | -24.89 |
| Prescott, AZ | 52 | 1.49 | -0.59 | -41.48 |
| Providence-New Bedford-Fall River, RI-MA | 225 | -2.07 | -1.56 | -22.58 |
| Provo-Orem, UT | 34 | 1.99 | 0.09 | -22.57 |
| Pueblo, CO | 251 | -2.84 | -0.39 | -12.85 |
| Punta Gorda, FL | 21 | 2.62 | -0.03 | -44.76 |
| Racine, WI | 234 | -2.33 | -1.49 | -18.32 |
| Raleigh-Cary, NC | 209 | -1.77 | -0.82 | -5.88 |
| Rapid City, SD | 24 | 2.47 | 2.72 | 4.79 |
| Reading, PA | 281 | -4.17 | -0.56 | -12.23 |
| Redding, CA | 123 | 0.11 | 0.22 | -38.86 |
| Reno-Sparks, NV | 260 | -3.29 | -0.82 | -49.79 |
| Richmond, VA | 218 | -1.96 | -0.80 | -18.65 |
| Riverside-San Bernardino-Ontario, CA | 212 | -1.82 | -0.68 | -48.54 |

* For composition of metropolitan statistical areas and divisions see

www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at

www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|---|-----------------------|-------|-------|--------|
| Roanoke, VA | 294 | -4.93 | -2.66 | -10.54 |
| Rochester, MN | 103 | 0.32 | -0.08 | -8.00 |
| Rochester, NY | 83 | 0.75 | -0.20 | 1.25 |
| Rockford, IL | 243 | -2.51 | -1.29 | -18.30 |
| Rockingham County-Strafford County, NH (MSAD) | 144 | -0.29 | -1.08 | -17.33 |
| Sacramento-Arden-Arcade-Roseville, CA | 190 | -1.29 | -0.94 | -41.89 |
| Saginaw-Saginaw Township North, MI | 90 | 0.67 | 0.93 | -19.71 |
| St. Cloud, MN | 235 | -2.35 | -1.43 | -18.13 |
| St. George, UT | 12 | 3.75 | -2.19 | -37.99 |
| St. Louis, MO-IL | 162 | -0.66 | -1.01 | -10.72 |
| Salem, OR | 271 | -3.80 | -2.38 | -26.31 |
| Salinas, CA | 192 | -1.34 | 0.08 | -48.90 |
| Salt Lake City, UT | 72 | 0.98 | -0.77 | -18.77 |
| San Antonio-New Braunfels, TX | 45 | 1.72 | 1.84 | 2.25 |
| San Diego-Carlsbad-San Marcos, CA | 149 | -0.36 | -0.36 | -30.41 |
| San Francisco-San Mateo-Redwood City, CA (MSAD) | 82 | 0.77 | 0.81 | -21.08 |
| San Jose-Sunnyvale-Santa Clara, CA | 86 | 0.73 | 1.47 | -23.11 |
| San Luis Obispo-Paso Robles, CA | 143 | -0.28 | 0.75 | -30.50 |
| Santa Ana-Anaheim-Irvine, CA (MSAD) | 193 | -1.38 | 0.05 | -30.11 |
| Santa Barbara-Santa Maria-Goleta, CA | 276 | -3.93 | -1.80 | -37.99 |
| Santa Cruz-Watsonville, CA | 131 | -0.01 | -0.04 | -29.85 |
| Santa Fe, NM | 299 | -5.48 | -4.08 | -20.69 |
| Santa Rosa-Petaluma, CA | 228 | -2.11 | -0.20 | -36.51 |
| Savannah, GA | 284 | -4.29 | -0.95 | -22.17 |
| Scranton-Wilkes-Barre, PA | 43 | 1.76 | 0.08 | -2.51 |
| Seattle-Bellevue-Everett, WA (MSAD) | 207 | -1.71 | -0.78 | -25.40 |

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|-------|-------|--------|
| Sheboygan, WI | 155 | -0.52 | -1.79 | -11.70 |
| Shreveport-Bossier City, LA | 27 | 2.39 | 1.90 | 7.73 |
| Sioux City, IA-NE-SD | 17 | 3.02 | -1.28 | 4.69 |
| Sioux Falls, SD | 73 | 0.94 | 0.13 | 1.94 |
| South Bend-Mishawaka, IN-MI | 107 | 0.30 | -0.22 | -8.50 |
| Spartanburg, SC | 210 | -1.78 | -0.47 | -6.36 |
| Spokane, WA | 237 | -2.41 | -1.65 | -17.65 |
| Springfield, IL | 80 | 0.80 | 0.58 | 4.00 |
| Springfield, MA | 222 | -2.02 | -1.20 | -11.92 |
| Springfield, MO | 137 | -0.10 | -1.39 | -9.08 |
| Springfield, OH | 179 | -1.13 | -5.33 | -13.75 |
| State College, PA | 146 | -0.33 | -1.19 | 5.09 |
| Stockton, CA | 191 | -1.29 | -0.08 | -55.54 |
| Syracuse, NY | 166 | -0.75 | -1.38 | -1.35 |
| Tacoma, WA (MSAD) | 303 | -6.44 | -3.69 | -31.64 |
| Tallahassee, FL | 301 | -5.55 | -0.98 | -28.96 |
| Tampa-St. Petersburg-Clearwater, FL | 226 | -2.08 | -0.72 | -41.42 |
| Terre Haute, IN | 31 | 2.05 | 2.29 | -0.57 |
| Toledo, OH | 187 | -1.22 | -0.58 | -15.61 |
| Topeka, KS | 39 | 1.87 | 0.60 | -1.72 |
| Trenton-Ewing, NJ | 283 | -4.29 | -1.13 | -19.57 |
| Tucson, AZ | 256 | -3.04 | -0.36 | -37.08 |
| Tulsa, OK | 77 | 0.83 | -0.14 | 2.87 |
| Tuscaloosa, AL | 44 | 1.75 | -1.08 | -1.37 |
| Vallejo-Fairfield, CA | 247 | -2.64 | -0.43 | -52.70 |
| Virginia Beach-Norfolk-Newport News, VA-NC | 253 | -2.99 | -1.15 | -18.55 |

* For composition of metropolitan statistical areas and divisions see

www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at

www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|---|-----------------------|-------|-------|--------|
| Visalia-Porterville, CA | 216 | -1.86 | -0.38 | -44.98 |
| Warren-Troy-Farmington Hills, MI (MSAD) | 42 | 1.77 | 0.27 | -29.27 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD) | 106 | 0.31 | -1.19 | -22.15 |
| Waterloo-Cedar Falls, IA | 54 | 1.45 | 1.70 | 4.32 |
| Wausau, WI | 112 | 0.25 | -0.09 | -4.36 |
| Wenatchee-East Wenatchee, WA | 223 | -2.03 | -0.73 | -16.75 |
| West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD) | 174 | -0.98 | -0.29 | -45.25 |
| Wichita, KS | 148 | -0.36 | -0.69 | -0.34 |
| Wilmington, DE-MD-NJ (MSAD) | 252 | -2.96 | -1.53 | -19.45 |
| Wilmington, NC | 282 | -4.21 | -1.57 | -24.95 |
| Winchester, VA-WV | 231 | -2.27 | 0.63 | -32.08 |
| Winston-Salem, NC | 267 | -3.48 | -2.88 | -7.12 |
| Worcester, MA | 215 | -1.86 | -1.32 | -18.81 |
| Yakima, WA | 156 | -0.59 | -0.87 | -4.44 |
| York-Hanover, PA | 270 | -3.74 | -1.97 | -16.82 |
| Youngstown-Warren-Boardman, OH-PA | 189 | -1.28 | -2.53 | -9.85 |
| Yuba City, CA | 246 | -2.62 | -0.03 | -47.20 |
| Yuma, AZ | 165 | -0.73 | -0.16 | -36.11 |

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Unranked Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

| MSA | 1-Yr.** | 5-Yr.** |
|-------------------------------|---------|---------|
| Abilene, TX | 0.39 | 3.15 |
| Albany, GA | -5.64 | -10.07 |
| Alexandria, LA | 0.75 | 1.13 |
| Altoona, PA | -1.23 | 8.08 |
| Anderson, IN | -0.61 | -8.76 |
| Anniston-Oxford, AL | -4.16 | -10.71 |
| Bangor, ME | -5.38 | -11.50 |
| Binghamton, NY | 0.49 | 1.04 |
| Brownsville-Harlingen, TX | -0.63 | -1.82 |
| Brunswick, GA | -13.03 | -30.63 |
| Cape Girardeau-Jackson, MO-IL | 3.20 | -0.62 |
| Carson City, NV | 2.26 | -46.97 |
| Clarksville, TN-KY | -0.36 | 3.44 |
| Cleveland, TN | 3.02 | -4.78 |
| College Station-Bryan, TX | 3.67 | 12.41 |
| Cumberland, MD-WV | -0.34 | -7.38 |
| Dalton, GA | -5.15 | -26.94 |
| Danville, IL | 0.64 | -3.46 |
| Danville, VA | -6.18 | -8.09 |
| Dothan, AL | 0.71 | -8.83 |
| El Centro, CA | 1.80 | -48.11 |
| Elizabethtown, KY | 2.96 | 1.44 |
| Elmira, NY | -0.29 | 5.90 |
| Fairbanks, AK | 0.39 | -0.80 |
| Farmington, NM | -0.96 | -10.31 |
| Gadsden, AL | 1.95 | 1.03 |
| Glens Falls, NY | 1.61 | -6.46 |

* For composition of metropolitan statistical areas and divisions see

www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Unranked Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

| MSA | 1-Yr.** | 5-Yr.** |
|------------------------------|---------|---------|
| Goldsboro, NC | 1.36 | -3.48 |
| Grand Forks, ND-MN | 2.72 | 6.41 |
| Great Falls, MT | 1.31 | 2.96 |
| Hanford-Corcoran, CA | -3.41 | -40.09 |
| Hattiesburg, MS | 1.30 | -5.06 |
| Hinesville-Fort Stewart, GA | -11.98 | -21.20 |
| Hot Springs, AR | -4.08 | -5.95 |
| Ithaca, NY | 0.32 | 4.73 |
| Jackson, TN | 1.05 | -7.82 |
| Jacksonville, NC | -6.24 | -8.98 |
| Johnstown, PA | 2.03 | 6.30 |
| Jonesboro, AR | 3.01 | 2.68 |
| Killeen-Temple-Fort Hood, TX | 2.61 | 2.49 |
| Laredo, TX | 0.28 | -5.24 |
| Lawton, OK | -0.79 | 1.56 |
| Lebanon, PA | -3.65 | -4.17 |
| Lewiston, ID-WA | 3.63 | -6.12 |
| Lewiston-Auburn, ME | -4.27 | -16.87 |
| Longview, TX | 1.29 | 5.68 |
| Manhattan, KS | 1.81 | -3.62 |
| Mansfield, OH | -1.83 | -17.78 |
| McAllen-Edinburg-Mission, TX | 0.48 | -3.18 |
| Midland, TX | 13.53 | 24.04 |
| Morgantown, WV | 3.68 | 5.72 |
| Morristown, TN | 1.41 | -8.65 |
| Muncie, IN | -0.57 | -8.43 |
| Odessa, TX | 3.85 | 9.53 |

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria are not met early enough to display the percentage change.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables Period Ended June 30, 2012

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

| MSA | 1-Yr.** | 5-Yr.** |
|------------------------------------|---------|---------|
| Palm Coast, FL | -3.72 | -45.50 |
| Parkersburg-Marietta-Vienna, WV-OH | 1.72 | 4.16 |
| Pascagoula, MS | 0.11 | -17.57 |
| Pine Bluff, AR | -3.60 | -3.60 |
| Pittsfield, MA | 0.22 | -6.78 |
| Rocky Mount, NC | 1.50 | -6.53 |
| Rome, GA | -1.17 | -16.81 |
| Salisbury, MD | -7.88 | -29.75 |
| San Angelo, TX | 3.39 | 9.31 |
| Sandusky, OH | 1.65 | -10.69 |
| Sebastian-Vero Beach, FL | -3.67 | -44.40 |
| Sherman-Denison, TX | 1.02 | -1.31 |
| St. Joseph, MO-KS | 3.70 | -5.37 |
| Steubenville-Weirton, WV-OH | -4.31 | -5.79 |
| Sumter, SC | -8.79 | -7.75 |
| Texarkana, TX-Texarkana, AR | -2.19 | 6.17 |
| Tyler, TX | 1.13 | 0.75 |
| Utica-Rome, NY | -0.38 | 4.12 |
| Valdosta, GA | -0.18 | -12.06 |
| Victoria, TX | 4.26 | 11.71 |
| Vineland-Millville-Bridgeton, NJ | -2.32 | -21.89 |
| Waco, TX | 1.48 | 6.17 |
| Warner Robins, GA | -1.37 | -12.21 |
| Wheeling, WV-OH | 0.78 | 1.39 |
| Wichita Falls, TX | -0.12 | 2.01 |
| Williamsport, PA | 1.55 | 11.93 |

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria are not met early enough to display the percentage change.

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index 1st Quarter 1991* to 2nd Quarter 2012

This report contains the index number and standard error for each quarterly census division and state HPI since the first quarter of 1991. The number in each column is the index number. The number in parentheses is the standard error, which indicates the relative precision of the index number estimate.

The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas having relatively few repeat transactions and also with areas experiencing more pronounced economic cycles which can result in wide swings in house prices.

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from FHFA or online at the [HPI Technical Description](#) page.

***Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the “all-transactions” HPI, which is estimated using sales prices and appraisal values.** The all-transactions indexes and the associated volatility parameters are still available for download at the [HPI Datasets](#) page.

You may also email the FHFA [HPI Helpdesk](#) or phone (202) 649-3195 with House Price Index questions.

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | United States | New England | Middle Atlantic | South Atlantic | East South Central |
|-------------|------------|----------------------|--------------------|------------------------|-----------------------|---------------------------|
| 1991 | 1 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 1991 | 2 | 100.51 | 98.61 | 99.63 | 100.49 | 100.47 |
| 1991 | 3 | 100.78 | 97.69 | 99.94 | 100.32 | 100.68 |
| 1991 | 4 | 101.45 | 97.63 | 100.51 | 101.40 | 101.79 |
| 1992 | 1 | 102.27 | 98.32 | 101.32 | 101.95 | 103.32 |
| 1992 | 2 | 102.69 | 96.41 | 101.15 | 101.86 | 103.40 |
| 1992 | 3 | 103.69 | 96.60 | 101.71 | 103.09 | 105.10 |
| 1992 | 4 | 104.25 | 97.11 | 102.34 | 103.57 | 105.99 |
| 1993 | 1 | 103.87 | 94.23 | 100.85 | 103.11 | 106.53 |
| 1993 | 2 | 105.51 | 95.56 | 102.28 | 104.57 | 108.23 |
| 1993 | 3 | 106.47 | 95.63 | 102.38 | 105.46 | 109.83 |
| 1993 | 4 | 107.08 | 95.31 | 102.37 | 105.98 | 110.90 |
| 1994 | 1 | 107.67 | 95.40 | 101.82 | 106.61 | 112.72 |
| 1994 | 2 | 109.25 | 96.17 | 102.55 | 107.92 | 114.59 |
| 1994 | 3 | 110.13 | 96.38 | 103.06 | 109.05 | 115.96 |
| 1994 | 4 | 110.18 | 95.85 | 101.77 | 109.58 | 116.61 |
| 1995 | 1 | 110.50 | 95.25 | 100.96 | 110.00 | 117.85 |
| 1995 | 2 | 111.87 | 96.47 | 102.22 | 110.68 | 119.46 |
| 1995 | 3 | 113.08 | 97.25 | 102.87 | 112.04 | 121.01 |
| 1995 | 4 | 113.11 | 96.60 | 101.79 | 112.26 | 122.11 |
| 1996 | 1 | 113.79 | 97.55 | 101.84 | 113.27 | 122.71 |
| 1996 | 2 | 115.42 | 98.88 | 102.99 | 114.32 | 124.88 |
| 1996 | 3 | 116.35 | 99.77 | 103.64 | 115.35 | 126.45 |
| 1996 | 4 | 116.27 | 99.10 | 102.68 | 115.36 | 126.92 |
| 1997 | 1 | 116.72 | 99.04 | 102.47 | 116.41 | 128.17 |
| 1997 | 2 | 118.64 | 101.58 | 104.30 | 117.53 | 129.57 |
| 1997 | 3 | 119.63 | 102.63 | 104.90 | 118.27 | 130.33 |
| 1997 | 4 | 120.14 | 103.58 | 104.83 | 119.23 | 130.48 |
| 1998 | 1 | 121.35 | 104.48 | 104.96 | 120.31 | 131.85 |
| 1998 | 2 | 124.04 | 107.96 | 107.74 | 122.19 | 134.24 |
| 1998 | 3 | 125.75 | 110.36 | 109.35 | 123.47 | 135.32 |
| 1998 | 4 | 126.96 | 111.81 | 109.84 | 124.61 | 136.65 |
| 1999 | 1 | 128.58 | 113.34 | 110.71 | 126.43 | 138.16 |
| 1999 | 2 | 131.56 | 118.00 | 113.97 | 128.65 | 139.97 |
| 1999 | 3 | 133.69 | 121.45 | 116.65 | 130.44 | 141.19 |
| 1999 | 4 | 134.86 | 123.14 | 117.46 | 131.80 | 141.93 |
| 2000 | 1 | 136.91 | 125.44 | 119.16 | 133.48 | 143.16 |
| 2000 | 2 | 140.39 | 131.80 | 122.64 | 136.62 | 145.08 |
| 2000 | 3 | 142.75 | 135.67 | 125.55 | 138.71 | 145.82 |
| 2000 | 4 | 144.27 | 138.72 | 127.48 | 140.22 | 145.94 |
| 2001 | 1 | 146.60 | 141.78 | 129.34 | 142.90 | 146.95 |
| 2001 | 2 | 150.18 | 148.18 | 133.52 | 146.01 | 148.88 |
| 2001 | 3 | 152.71 | 153.43 | 137.52 | 148.76 | 149.78 |
| 2001 | 4 | 154.02 | 155.37 | 139.57 | 150.43 | 150.77 |
| 2002 | 1 | 156.21 | 158.46 | 142.28 | 153.23 | 151.48 |
| 2002 | 2 | 160.41 | 166.28 | 147.67 | 156.89 | 153.18 |

The United States index is constructed to reflect the weighted average quarterly price change for the nine census divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | United States | New England | Middle Atlantic | South Atlantic | East South Central |
|-------------|------------|----------------------|--------------------|------------------------|-----------------------|---------------------------|
| 2002 | 3 | 163.79 | 173.31 | 152.87 | 160.09 | 154.55 |
| 2002 | 4 | 165.85 | 176.22 | 156.02 | 162.72 | 155.90 |
| 2003 | 1 | 168.26 | 178.84 | 159.47 | 165.44 | 157.04 |
| 2003 | 2 | 172.54 | 185.51 | 164.50 | 169.73 | 159.39 |
| 2003 | 3 | 176.24 | 190.52 | 169.96 | 173.43 | 161.49 |
| 2003 | 4 | 178.89 | 195.11 | 173.26 | 176.53 | 162.15 |
| 2004 | 1 | 182.27 | 197.85 | 177.08 | 180.88 | 163.83 |
| 2004 | 2 | 188.65 | 206.67 | 184.28 | 187.47 | 166.95 |
| 2004 | 3 | 193.85 | 213.27 | 189.87 | 193.85 | 169.62 |
| 2004 | 4 | 197.04 | 215.45 | 194.56 | 199.02 | 170.52 |
| 2005 | 1 | 201.14 | 219.46 | 197.46 | 205.55 | 173.22 |
| 2005 | 2 | 208.65 | 226.64 | 204.28 | 214.79 | 176.87 |
| 2005 | 3 | 214.39 | 230.21 | 211.97 | 222.74 | 180.39 |
| 2005 | 4 | 217.08 | 229.23 | 214.09 | 228.04 | 183.17 |
| 2006 | 1 | 219.65 | 228.86 | 216.24 | 232.41 | 186.50 |
| 2006 | 2 | 223.91 | 230.98 | 220.02 | 237.08 | 190.98 |
| 2006 | 3 | 224.66 | 228.81 | 220.71 | 238.38 | 193.22 |
| 2006 | 4 | 223.77 | 225.15 | 220.00 | 239.57 | 194.40 |
| 2007 | 1 | 224.31 | 224.65 | 219.91 | 240.13 | 195.95 |
| 2007 | 2 | 226.81 | 227.58 | 223.80 | 241.92 | 200.03 |
| 2007 | 3 | 224.29 | 225.18 | 222.84 | 237.93 | 199.60 |
| 2007 | 4 | 218.49 | 220.79 | 221.03 | 231.46 | 198.13 |
| 2008 | 1 | 212.64 | 217.72 | 218.04 | 224.12 | 195.89 |
| 2008 | 2 | 210.34 | 215.85 | 217.99 | 219.07 | 197.66 |
| 2008 | 3 | 205.59 | 212.46 | 216.72 | 211.13 | 194.81 |
| 2008 | 4 | 197.59 | 207.56 | 211.23 | 200.08 | 190.94 |
| 2009 | 1 | 195.65 | 209.18 | 209.18 | 198.85 | 188.53 |
| 2009 | 2 | 196.64 | 208.74 | 209.53 | 198.43 | 191.91 |
| 2009 | 3 | 195.91 | 206.23 | 209.49 | 197.28 | 190.91 |
| 2009 | 4 | 193.68 | 204.82 | 208.45 | 193.55 | 189.76 |
| 2010 | 1 | 189.84 | 201.99 | 207.18 | 188.33 | 183.57 |
| 2010 | 2 | 193.00 | 203.30 | 208.08 | 191.30 | 187.49 |
| 2010 | 3 | 189.98 | 204.03 | 207.06 | 186.04 | 186.00 |
| 2010 | 4 | 185.47 | 200.86 | 205.39 | 182.30 | 180.98 |
| 2011 | 1 | 179.15 | 195.08 | 198.75 | 174.49 | 175.44 |
| 2011 | 2 | 182.26 | 198.92 | 202.00 | 177.37 | 179.31 |
| 2011 | 3 | 183.27 | 199.43 | 202.51 | 178.77 | 181.15 |
| 2011 | 4 | 180.89 | 197.06 | 197.60 | 177.22 | 179.85 |
| 2012 | 1 | 180.15 | 192.73 | 196.82 | 176.80 | 178.54 |
| 2012 | 2 | 187.89 | 196.46 | 200.87 | 184.58 | 185.09 |

The United States index is constructed to reflect the weighted average quarterly price change for the nine census divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | West South Central | West North Central | East North Central | Mountain | Pacific |
|-------------|------------|-------------------------------|-------------------------------|-------------------------------|-----------------|----------------|
| 1991 | 1 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 1991 | 2 | 100.96 | 100.60 | 101.30 | 101.41 | 100.16 |
| 1991 | 3 | 101.57 | 101.11 | 101.99 | 101.89 | 100.34 |
| 1991 | 4 | 101.61 | 101.62 | 102.60 | 103.86 | 100.82 |
| 1992 | 1 | 102.62 | 102.79 | 103.74 | 105.19 | 100.71 |
| 1992 | 2 | 103.27 | 104.16 | 105.53 | 106.83 | 100.28 |
| 1992 | 3 | 104.46 | 105.59 | 106.44 | 108.61 | 100.74 |
| 1992 | 4 | 105.48 | 106.01 | 107.47 | 110.79 | 99.68 |
| 1993 | 1 | 105.70 | 106.90 | 107.77 | 112.10 | 98.12 |
| 1993 | 2 | 107.58 | 109.22 | 110.08 | 115.51 | 98.26 |
| 1993 | 3 | 109.18 | 111.21 | 111.57 | 118.64 | 97.55 |
| 1993 | 4 | 110.35 | 112.47 | 112.48 | 121.30 | 97.10 |
| 1994 | 1 | 111.35 | 113.77 | 113.65 | 123.66 | 96.21 |
| 1994 | 2 | 112.99 | 115.85 | 116.12 | 127.87 | 96.76 |
| 1994 | 3 | 113.62 | 117.27 | 117.18 | 130.05 | 96.99 |
| 1994 | 4 | 113.83 | 117.52 | 117.96 | 131.64 | 96.00 |
| 1995 | 1 | 114.05 | 118.41 | 119.12 | 132.69 | 95.71 |
| 1995 | 2 | 115.82 | 120.62 | 121.49 | 135.28 | 95.73 |
| 1995 | 3 | 116.95 | 122.51 | 123.12 | 137.58 | 96.17 |
| 1995 | 4 | 117.38 | 123.10 | 123.82 | 138.00 | 95.33 |
| 1996 | 1 | 117.98 | 124.03 | 125.06 | 139.21 | 95.30 |
| 1996 | 2 | 119.46 | 126.40 | 127.92 | 141.78 | 96.02 |
| 1996 | 3 | 120.14 | 127.93 | 129.01 | 143.13 | 96.40 |
| 1996 | 4 | 120.18 | 128.02 | 129.39 | 143.12 | 96.28 |
| 1997 | 1 | 120.61 | 128.75 | 129.97 | 144.04 | 96.03 |
| 1997 | 2 | 122.39 | 130.82 | 132.37 | 146.49 | 98.24 |
| 1997 | 3 | 123.06 | 132.35 | 133.54 | 147.55 | 99.60 |
| 1997 | 4 | 123.86 | 132.88 | 133.79 | 147.66 | 100.23 |
| 1998 | 1 | 125.37 | 134.50 | 134.85 | 148.77 | 102.18 |
| 1998 | 2 | 127.44 | 136.97 | 137.48 | 151.92 | 105.86 |
| 1998 | 3 | 129.51 | 139.28 | 139.15 | 153.50 | 107.67 |
| 1998 | 4 | 130.65 | 141.33 | 140.32 | 154.67 | 109.08 |
| 1999 | 1 | 132.00 | 142.78 | 141.76 | 156.51 | 111.45 |
| 1999 | 2 | 134.79 | 146.41 | 144.81 | 159.58 | 114.64 |
| 1999 | 3 | 136.64 | 148.57 | 146.92 | 162.19 | 116.66 |
| 1999 | 4 | 137.92 | 149.12 | 147.55 | 163.40 | 118.57 |
| 2000 | 1 | 139.75 | 151.55 | 149.36 | 165.47 | 121.82 |
| 2000 | 2 | 142.77 | 155.39 | 152.74 | 168.84 | 125.57 |
| 2000 | 3 | 144.59 | 157.88 | 154.88 | 170.66 | 128.75 |
| 2000 | 4 | 145.54 | 158.65 | 155.21 | 172.53 | 131.98 |
| 2001 | 1 | 147.00 | 160.63 | 156.85 | 175.67 | 135.85 |
| 2001 | 2 | 149.49 | 165.16 | 160.18 | 179.11 | 139.98 |
| 2001 | 3 | 150.97 | 167.61 | 162.08 | 180.56 | 142.84 |
| 2001 | 4 | 151.27 | 168.39 | 162.71 | 181.75 | 144.86 |
| 2002 | 1 | 152.11 | 169.77 | 164.03 | 183.75 | 148.76 |

The United States index is constructed to reflect the weighted average quarterly price change for the nine census divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | West South Central | West North Central | East North Central | Mountain | Pacific |
|-------------|------------|-------------------------------|-------------------------------|-------------------------------|-----------------|----------------|
| 2002 | 2 | 155.02 | 174.08 | 167.24 | 187.22 | 155.20 |
| 2002 | 3 | 156.10 | 176.73 | 169.40 | 189.76 | 161.19 |
| 2002 | 4 | 156.78 | 177.86 | 170.09 | 191.85 | 165.05 |
| 2003 | 1 | 157.61 | 179.97 | 171.28 | 193.78 | 170.04 |
| 2003 | 2 | 159.88 | 183.55 | 175.04 | 198.29 | 176.65 |
| 2003 | 3 | 161.37 | 186.86 | 177.32 | 202.05 | 183.44 |
| 2003 | 4 | 161.78 | 187.71 | 178.15 | 205.21 | 190.73 |
| 2004 | 1 | 163.14 | 189.96 | 179.09 | 209.97 | 198.82 |
| 2004 | 2 | 166.44 | 194.26 | 183.56 | 218.89 | 211.18 |
| 2004 | 3 | 167.76 | 197.39 | 185.78 | 226.55 | 223.87 |
| 2004 | 4 | 168.94 | 198.28 | 185.98 | 231.31 | 231.82 |
| 2005 | 1 | 170.65 | 199.36 | 186.48 | 240.30 | 241.96 |
| 2005 | 2 | 174.76 | 204.82 | 191.21 | 254.46 | 256.44 |
| 2005 | 3 | 177.61 | 207.31 | 192.75 | 265.05 | 269.26 |
| 2005 | 4 | 180.24 | 208.11 | 192.45 | 272.37 | 273.67 |
| 2006 | 1 | 183.21 | 209.45 | 191.88 | 279.35 | 277.61 |
| 2006 | 2 | 187.38 | 213.18 | 195.46 | 286.76 | 282.09 |
| 2006 | 3 | 190.07 | 214.40 | 195.16 | 288.91 | 280.28 |
| 2006 | 4 | 191.67 | 212.63 | 192.34 | 291.26 | 274.84 |
| 2007 | 1 | 193.89 | 213.64 | 191.72 | 292.01 | 275.03 |
| 2007 | 2 | 197.51 | 216.70 | 193.85 | 295.78 | 274.17 |
| 2007 | 3 | 199.22 | 216.40 | 191.30 | 292.48 | 264.91 |
| 2007 | 4 | 198.50 | 211.50 | 186.08 | 281.68 | 248.43 |
| 2008 | 1 | 196.54 | 208.32 | 182.09 | 274.85 | 230.76 |
| 2008 | 2 | 199.05 | 209.84 | 182.58 | 268.81 | 218.17 |
| 2008 | 3 | 199.04 | 207.67 | 179.67 | 258.89 | 207.36 |
| 2008 | 4 | 194.74 | 202.73 | 173.05 | 242.83 | 195.16 |
| 2009 | 1 | 194.80 | 202.23 | 172.46 | 237.51 | 188.52 |
| 2009 | 2 | 198.32 | 205.38 | 174.69 | 234.50 | 187.76 |
| 2009 | 3 | 197.57 | 204.57 | 173.49 | 230.85 | 189.76 |
| 2009 | 4 | 197.23 | 202.62 | 170.10 | 225.20 | 189.30 |
| 2010 | 1 | 195.41 | 197.55 | 165.61 | 220.41 | 186.78 |
| 2010 | 2 | 199.73 | 203.96 | 169.88 | 221.26 | 188.70 |
| 2010 | 3 | 197.71 | 200.95 | 167.98 | 215.51 | 184.49 |
| 2010 | 4 | 192.67 | 195.28 | 164.65 | 207.69 | 177.94 |
| 2011 | 1 | 190.75 | 188.76 | 157.24 | 200.87 | 171.62 |
| 2011 | 2 | 195.94 | 192.82 | 161.55 | 201.35 | 171.79 |
| 2011 | 3 | 194.73 | 196.23 | 163.43 | 202.28 | 171.79 |
| 2011 | 4 | 195.14 | 192.28 | 160.15 | 199.61 | 169.26 |
| 2012 | 1 | 195.79 | 192.46 | 157.46 | 202.39 | 168.82 |
| 2012 | 2 | 202.82 | 199.16 | 166.02 | 215.52 | 177.99 |

The United States index is constructed to reflect the weighted average quarterly price change for the nine census divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Alabama | Alaska | Arizona | Arkansas | California |
|-------------|------------|----------------|----------------|----------------|-----------------|-------------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 101.47 (0.63) | 100.70 (1.82) | 100.45 (0.73) | 100.62 (1.03) | 99.64 (0.18) |
| 1991 | 3 | 102.54 (0.63) | 101.64 (1.76) | 99.23 (0.70) | 101.87 (0.98) | 99.51 (0.20) |
| 1991 | 4 | 103.28 (0.65) | 101.44 (1.82) | 102.09 (0.74) | 103.05 (1.01) | 99.71 (0.20) |
| 1992 | 1 | 104.26 (0.60) | 102.06 (1.72) | 102.16 (0.71) | 103.01 (0.92) | 99.05 (0.18) |
| 1992 | 2 | 104.51 (0.60) | 103.62 (1.69) | 101.58 (0.69) | 104.10 (0.99) | 98.00 (0.19) |
| 1992 | 3 | 106.73 (0.58) | 104.58 (1.69) | 102.70 (0.69) | 105.21 (0.94) | 97.72 (0.18) |
| 1992 | 4 | 108.31 (0.61) | 103.81 (1.72) | 103.78 (0.69) | 105.70 (0.94) | 95.97 (0.18) |
| 1993 | 1 | 108.88 (0.65) | 104.76 (1.83) | 104.12 (0.73) | 107.62 (1.02) | 93.71 (0.21) |
| 1993 | 2 | 109.88 (0.61) | 106.65 (1.74) | 105.32 (0.69) | 109.88 (0.97) | 93.02 (0.19) |
| 1993 | 3 | 112.06 (0.63) | 107.96 (1.70) | 106.66 (0.69) | 111.83 (0.97) | 91.47 (0.18) |
| 1993 | 4 | 113.15 (0.65) | 109.81 (1.81) | 109.06 (0.71) | 111.70 (0.99) | 90.32 (0.19) |
| 1994 | 1 | 113.96 (0.68) | 110.66 (1.90) | 109.73 (0.73) | 115.40 (1.06) | 88.84 (0.20) |
| 1994 | 2 | 116.18 (0.67) | 111.03 (1.86) | 112.51 (0.73) | 116.74 (1.06) | 88.58 (0.19) |
| 1994 | 3 | 117.08 (0.70) | 112.53 (1.88) | 113.94 (0.75) | 117.14 (1.10) | 88.38 (0.21) |
| 1994 | 4 | 117.94 (0.79) | 110.69 (1.91) | 116.12 (0.80) | 119.57 (1.21) | 86.97 (0.22) |
| 1995 | 1 | 118.26 (0.79) | 114.66 (2.05) | 117.12 (0.82) | 119.31 (1.23) | 86.19 (0.22) |
| 1995 | 2 | 119.59 (0.70) | 116.05 (1.93) | 118.61 (0.78) | 121.72 (1.14) | 86.08 (0.20) |
| 1995 | 3 | 121.46 (0.69) | 117.19 (1.89) | 120.85 (0.78) | 123.39 (1.13) | 86.30 (0.19) |
| 1995 | 4 | 121.84 (0.72) | 117.13 (2.01) | 121.54 (0.80) | 123.63 (1.15) | 85.21 (0.19) |
| 1996 | 1 | 122.68 (0.72) | 120.25 (2.17) | 123.05 (0.80) | 124.58 (1.17) | 85.00 (0.19) |
| 1996 | 2 | 125.14 (0.71) | 120.46 (1.98) | 124.73 (0.80) | 126.11 (1.15) | 85.16 (0.18) |
| 1996 | 3 | 125.75 (0.72) | 120.03 (2.00) | 126.02 (0.82) | 125.54 (1.15) | 85.49 (0.19) |
| 1996 | 4 | 126.61 (0.75) | 122.78 (2.16) | 126.16 (0.84) | 126.19 (1.20) | 85.26 (0.19) |
| 1997 | 1 | 127.76 (0.76) | 122.92 (2.30) | 127.23 (0.85) | 127.54 (1.22) | 84.76 (0.20) |
| 1997 | 2 | 128.36 (0.73) | 124.24 (2.08) | 129.34 (0.84) | 128.56 (1.18) | 86.91 (0.19) |
| 1997 | 3 | 129.83 (0.73) | 124.71 (2.08) | 130.49 (0.84) | 128.62 (1.17) | 88.12 (0.19) |
| 1997 | 4 | 129.58 (0.75) | 124.90 (2.11) | 130.99 (0.86) | 129.54 (1.20) | 88.90 (0.19) |
| 1998 | 1 | 130.87 (0.74) | 125.03 (2.22) | 132.17 (0.85) | 129.90 (1.19) | 90.92 (0.19) |
| 1998 | 2 | 132.84 (0.73) | 128.96 (2.15) | 135.42 (0.85) | 130.10 (1.15) | 94.37 (0.19) |
| 1998 | 3 | 134.11 (0.74) | 129.37 (2.10) | 137.38 (0.86) | 132.85 (1.18) | 96.45 (0.19) |
| 1998 | 4 | 135.55 (0.76) | 130.31 (2.20) | 138.41 (0.87) | 132.97 (1.21) | 97.98 (0.20) |
| 1999 | 1 | 136.43 (0.78) | 130.88 (2.26) | 140.63 (0.89) | 134.03 (1.24) | 100.47 (0.21) |
| 1999 | 2 | 138.12 (0.76) | 133.52 (2.21) | 143.15 (0.89) | 135.87 (1.22) | 103.73 (0.20) |
| 1999 | 3 | 138.57 (0.77) | 133.88 (2.17) | 145.44 (0.92) | 136.69 (1.23) | 106.02 (0.21) |
| 1999 | 4 | 139.88 (0.82) | 130.01 (2.26) | 147.03 (0.94) | 137.44 (1.28) | 108.24 (0.22) |
| 2000 | 1 | 141.18 (0.84) | 132.07 (2.42) | 149.25 (0.96) | 137.57 (1.29) | 111.58 (0.23) |
| 2000 | 2 | 142.52 (0.80) | 136.14 (2.34) | 151.81 (0.95) | 140.48 (1.27) | 115.92 (0.23) |
| 2000 | 3 | 142.85 (0.80) | 137.33 (2.32) | 153.13 (0.96) | 140.78 (1.27) | 119.64 (0.23) |
| 2000 | 4 | 142.80 (0.83) | 135.64 (2.29) | 155.75 (0.99) | 141.52 (1.31) | 123.52 (0.24) |
| 2001 | 1 | 144.31 (0.82) | 138.56 (2.40) | 157.69 (0.99) | 143.22 (1.30) | 127.72 (0.25) |
| 2001 | 2 | 146.35 (0.80) | 143.49 (2.33) | 161.14 (0.99) | 144.18 (1.27) | 132.21 (0.24) |
| 2001 | 3 | 146.92 (0.81) | 146.37 (2.36) | 162.79 (1.01) | 146.23 (1.30) | 135.24 (0.25) |
| 2001 | 4 | 147.51 (0.83) | 147.15 (2.41) | 165.70 (1.05) | 146.33 (1.32) | 137.79 (0.27) |
| 2002 | 1 | 148.83 (0.85) | 148.04 (2.47) | 166.71 (1.05) | 147.61 (1.34) | 142.18 (0.27) |
| 2002 | 2 | 150.54 (0.83) | 152.31 (2.47) | 170.18 (1.05) | 150.79 (1.34) | 149.48 (0.27) |
| 2002 | 3 | 151.61 (0.83) | 157.02 (2.52) | 172.86 (1.07) | 151.97 (1.34) | 156.70 (0.29) |
| 2002 | 4 | 153.41 (0.86) | 155.58 (2.53) | 176.35 (1.09) | 153.01 (1.37) | 161.36 (0.30) |
| 2003 | 1 | 154.37 (0.87) | 159.65 (2.70) | 179.51 (1.12) | 154.96 (1.39) | 167.13 (0.32) |
| 2003 | 2 | 156.75 (0.85) | 162.92 (2.66) | 183.75 (1.13) | 157.44 (1.37) | 174.64 (0.32) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Alabama | Alaska | Arizona | Arkansas | California |
|-------------|------------|----------------|----------------|----------------|-----------------|-------------------|
| 2003 | 3 | 159.67 (0.86) | 166.11 (2.67) | 187.41 (1.16) | 160.95 (1.40) | 182.37 (0.34) |
| 2003 | 4 | 159.20 (0.91) | 169.52 (2.77) | 192.76 (1.22) | 161.82 (1.44) | 191.08 (0.39) |
| 2004 | 1 | 160.35 (0.92) | 174.01 (2.99) | 198.53 (1.27) | 164.84 (1.49) | 200.39 (0.42) |
| 2004 | 2 | 163.95 (0.90) | 177.88 (2.87) | 206.52 (1.30) | 168.19 (1.47) | 214.54 (0.45) |
| 2004 | 3 | 167.55 (0.92) | 184.44 (2.95) | 217.44 (1.38) | 171.25 (1.50) | 229.60 (0.51) |
| 2004 | 4 | 168.58 (0.96) | 186.57 (3.09) | 228.21 (1.48) | 173.58 (1.56) | 238.73 (0.56) |
| 2005 | 1 | 171.62 (0.98) | 191.81 (3.18) | 243.81 (1.59) | 175.44 (1.58) | 250.41 (0.63) |
| 2005 | 2 | 175.39 (0.96) | 198.91 (3.18) | 269.76 (1.72) | 179.00 (1.57) | 265.63 (0.62) |
| 2005 | 3 | 179.21 (0.98) | 205.67 (3.28) | 291.21 (1.87) | 182.87 (1.59) | 278.53 (0.67) |
| 2005 | 4 | 182.69 (1.02) | 206.39 (3.38) | 301.38 (1.99) | 185.73 (1.65) | 282.19 (0.72) |
| 2006 | 1 | 187.04 (1.05) | 210.01 (3.51) | 313.74 (2.09) | 187.36 (1.69) | 284.04 (0.77) |
| 2006 | 2 | 192.38 (1.05) | 218.00 (3.52) | 319.93 (2.08) | 190.95 (1.67) | 285.95 (0.72) |
| 2006 | 3 | 195.19 (1.08) | 219.20 (3.48) | 316.51 (2.10) | 193.01 (1.70) | 280.78 (0.72) |
| 2006 | 4 | 196.54 (1.13) | 218.22 (3.64) | 318.55 (2.16) | 193.54 (1.74) | 272.62 (0.71) |
| 2007 | 1 | 197.87 (1.12) | 220.34 (3.79) | 317.16 (2.16) | 192.54 (1.75) | 270.43 (0.70) |
| 2007 | 2 | 202.57 (1.11) | 228.12 (3.69) | 315.25 (2.08) | 196.39 (1.73) | 267.30 (0.64) |
| 2007 | 3 | 202.67 (1.14) | 226.22 (3.64) | 308.79 (2.10) | 196.37 (1.75) | 254.36 (0.63) |
| 2007 | 4 | 200.73 (1.19) | 220.76 (3.68) | 288.33 (2.06) | 195.01 (1.80) | 234.15 (0.58) |
| 2008 | 1 | 199.06 (1.21) | 214.70 (3.98) | 276.73 (2.03) | 190.95 (1.80) | 212.48 (0.53) |
| 2008 | 2 | 199.89 (1.23) | 224.98 (3.78) | 263.85 (1.93) | 190.49 (1.83) | 195.65 (0.46) |
| 2008 | 3 | 197.80 (1.30) | 223.47 (3.91) | 246.38 (1.88) | 190.42 (1.92) | 183.75 (0.43) |
| 2008 | 4 | 192.47 (1.49) | 224.29 (4.17) | 225.03 (1.89) | 186.39 (2.07) | 171.65 (0.42) |
| 2009 | 1 | 193.26 (1.43) | 224.95 (4.10) | 217.23 (1.80) | 184.42 (2.13) | 164.08 (0.44) |
| 2009 | 2 | 196.04 (1.40) | 217.95 (3.87) | 205.27 (1.60) | 185.88 (1.97) | 164.91 (0.42) |
| 2009 | 3 | 191.42 (1.45) | 215.72 (3.82) | 202.93 (1.67) | 186.81 (1.97) | 168.12 (0.43) |
| 2009 | 4 | 195.58 (1.64) | 215.46 (3.92) | 196.38 (1.66) | 190.39 (2.25) | 168.95 (0.45) |
| 2010 | 1 | 186.42 (1.72) | 213.98 (4.38) | 190.20 (1.67) | 179.34 (2.16) | 166.86 (0.47) |
| 2010 | 2 | 186.68 (1.47) | 220.94 (3.97) | 188.21 (1.53) | 187.02 (2.03) | 168.35 (0.44) |
| 2010 | 3 | 184.82 (1.58) | 227.71 (4.30) | 181.78 (1.51) | 179.42 (2.02) | 165.15 (0.45) |
| 2010 | 4 | 176.24 (1.58) | 219.08 (4.05) | 169.67 (1.40) | 174.72 (2.08) | 159.48 (0.44) |
| 2011 | 1 | 171.57 (1.62) | 221.70 (4.51) | 165.74 (1.40) | 178.83 (2.26) | 153.82 (0.44) |
| 2011 | 2 | 174.00 (1.45) | 227.51 (4.42) | 162.44 (1.31) | 174.19 (2.14) | 153.72 (0.43) |
| 2011 | 3 | 175.70 (1.47) | 228.14 (4.27) | 162.31 (1.32) | 178.20 (2.09) | 153.34 (0.43) |
| 2011 | 4 | 174.18 (1.64) | 226.42 (4.62) | 165.13 (1.40) | 179.64 (2.26) | 152.10 (0.45) |
| 2012 | 1 | 175.71 (1.64) | 214.43 (5.04) | 170.84 (1.44) | 181.90 (2.41) | 151.97 (0.46) |
| 2012 | 2 | 181.05 (1.64) | 229.86 (4.52) | 183.47 (1.55) | 186.71 (2.31) | 160.09 (0.48) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Colorado | Connecticut | Delaware | Washington DC | Florida |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 101.00 (0.52) | 97.77 (0.59) | 99.96 (0.89) | 102.10 (3.21) | 100.56 (0.36) |
| 1991 | 3 | 102.38 (0.51) | 97.05 (0.62) | 99.76 (0.92) | 99.92 (3.22) | 100.30 (0.37) |
| 1991 | 4 | 103.13 (0.52) | 96.48 (0.62) | 101.00 (0.95) | 98.21 (2.97) | 100.87 (0.37) |
| 1992 | 1 | 105.34 (0.52) | 97.26 (0.59) | 100.71 (0.87) | 100.83 (3.07) | 101.41 (0.36) |
| 1992 | 2 | 108.76 (0.52) | 95.21 (0.57) | 99.94 (0.88) | 101.16 (2.99) | 101.07 (0.36) |
| 1992 | 3 | 111.02 (0.51) | 94.95 (0.57) | 99.69 (0.87) | 102.89 (3.08) | 102.31 (0.36) |
| 1992 | 4 | 113.68 (0.53) | 95.94 (0.56) | 101.11 (0.89) | 98.72 (2.84) | 102.79 (0.35) |
| 1993 | 1 | 115.69 (0.57) | 92.31 (0.64) | 99.11 (1.03) | 93.87 (3.06) | 102.63 (0.39) |
| 1993 | 2 | 120.42 (0.55) | 91.64 (0.57) | 99.50 (0.91) | 99.32 (2.87) | 103.97 (0.36) |
| 1993 | 3 | 125.13 (0.58) | 92.36 (0.56) | 99.44 (0.91) | 99.13 (3.03) | 104.79 (0.36) |
| 1993 | 4 | 128.07 (0.60) | 91.89 (0.57) | 98.92 (0.91) | 92.58 (2.95) | 105.63 (0.37) |
| 1994 | 1 | 131.91 (0.65) | 91.06 (0.61) | 97.30 (0.96) | 96.39 (3.45) | 106.16 (0.39) |
| 1994 | 2 | 137.02 (0.64) | 91.92 (0.61) | 99.88 (0.94) | 99.42 (3.32) | 106.76 (0.38) |
| 1994 | 3 | 139.71 (0.68) | 92.86 (0.63) | 100.18 (1.01) | 98.82 (3.37) | 108.11 (0.40) |
| 1994 | 4 | 140.43 (0.73) | 91.84 (0.70) | 100.22 (1.07) | 92.94 (3.46) | 108.66 (0.42) |
| 1995 | 1 | 141.77 (0.75) | 90.42 (0.75) | 99.94 (1.23) | 92.57 (3.74) | 108.92 (0.44) |
| 1995 | 2 | 144.93 (0.70) | 90.61 (0.62) | 99.25 (1.02) | 90.30 (3.24) | 109.31 (0.39) |
| 1995 | 3 | 147.64 (0.70) | 91.87 (0.60) | 99.87 (1.01) | 92.72 (3.32) | 110.78 (0.39) |
| 1995 | 4 | 148.50 (0.72) | 91.02 (0.63) | 99.72 (1.02) | 93.47 (3.29) | 110.69 (0.39) |
| 1996 | 1 | 149.98 (0.74) | 90.62 (0.65) | 99.94 (1.06) | 94.43 (3.57) | 111.19 (0.41) |
| 1996 | 2 | 153.43 (0.72) | 91.94 (0.62) | 99.70 (1.00) | 97.17 (3.25) | 112.20 (0.39) |
| 1996 | 3 | 155.07 (0.74) | 91.93 (0.61) | 101.21 (1.00) | 94.86 (3.23) | 113.00 (0.40) |
| 1996 | 4 | 156.20 (0.78) | 90.83 (0.63) | 100.48 (1.06) | 98.20 (3.61) | 112.74 (0.41) |
| 1997 | 1 | 157.37 (0.80) | 90.81 (0.66) | 100.62 (1.10) | 90.38 (3.61) | 114.11 (0.43) |
| 1997 | 2 | 160.77 (0.77) | 92.72 (0.61) | 100.86 (0.97) | 98.23 (3.46) | 114.47 (0.41) |
| 1997 | 3 | 162.80 (0.77) | 93.54 (0.59) | 102.60 (0.99) | 93.82 (3.26) | 115.16 (0.40) |
| 1997 | 4 | 163.59 (0.80) | 93.40 (0.60) | 101.21 (1.04) | 95.41 (3.07) | 116.16 (0.41) |
| 1998 | 1 | 166.26 (0.82) | 93.48 (0.62) | 103.13 (1.06) | 98.43 (3.40) | 117.90 (0.42) |
| 1998 | 2 | 170.35 (0.79) | 96.46 (0.57) | 103.62 (0.96) | 101.62 (3.10) | 119.25 (0.40) |
| 1998 | 3 | 173.26 (0.80) | 98.64 (0.58) | 106.58 (0.98) | 107.12 (3.35) | 120.62 (0.41) |
| 1998 | 4 | 175.95 (0.83) | 99.76 (0.60) | 105.98 (0.99) | 108.42 (3.37) | 121.54 (0.41) |
| 1999 | 1 | 180.09 (0.87) | 101.24 (0.63) | 107.62 (1.05) | 109.75 (3.59) | 123.40 (0.43) |
| 1999 | 2 | 186.29 (0.87) | 104.76 (0.61) | 109.88 (1.00) | 112.58 (3.42) | 125.56 (0.42) |
| 1999 | 3 | 192.45 (0.90) | 107.10 (0.63) | 112.28 (1.03) | 120.32 (3.57) | 127.18 (0.43) |
| 1999 | 4 | 194.83 (0.95) | 108.24 (0.68) | 113.00 (1.08) | 119.81 (3.75) | 129.03 (0.44) |
| 2000 | 1 | 200.52 (0.98) | 110.11 (0.71) | 115.03 (1.17) | 129.06 (4.18) | 131.67 (0.46) |
| 2000 | 2 | 207.57 (0.97) | 114.75 (0.68) | 116.60 (1.06) | 132.54 (4.07) | 134.14 (0.44) |
| 2000 | 3 | 213.55 (0.99) | 116.81 (0.68) | 119.34 (1.08) | 136.77 (4.03) | 137.05 (0.45) |
| 2000 | 4 | 217.30 (1.04) | 118.26 (0.70) | 121.68 (1.16) | 135.79 (4.01) | 140.01 (0.46) |
| 2001 | 1 | 224.08 (1.08) | 120.18 (0.73) | 124.56 (1.20) | 145.37 (4.40) | 143.47 (0.48) |
| 2001 | 2 | 229.33 (1.06) | 125.07 (0.71) | 126.09 (1.12) | 151.81 (4.55) | 147.45 (0.47) |
| 2001 | 3 | 231.01 (1.08) | 129.39 (0.74) | 128.81 (1.14) | 160.76 (4.69) | 151.88 (0.49) |
| 2001 | 4 | 230.53 (1.12) | 130.67 (0.77) | 131.99 (1.19) | 162.72 (4.95) | 155.46 (0.51) |
| 2002 | 1 | 234.67 (1.15) | 132.27 (0.80) | 133.93 (1.25) | 171.05 (5.08) | 159.17 (0.52) |
| 2002 | 2 | 237.53 (1.12) | 138.79 (0.79) | 138.13 (1.22) | 183.84 (5.26) | 164.42 (0.53) |
| 2002 | 3 | 239.94 (1.14) | 143.63 (0.82) | 143.29 (1.28) | 190.79 (5.55) | 169.14 (0.55) |
| 2002 | 4 | 240.03 (1.17) | 147.01 (0.86) | 145.13 (1.27) | 195.20 (5.72) | 173.87 (0.56) |
| 2003 | 1 | 240.87 (1.20) | 148.65 (0.89) | 147.81 (1.34) | 192.25 (5.71) | 179.00 (0.59) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Colorado | Connecticut | Delaware | Washington DC | Florida |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 2003 | 2 | 244.41 (1.17) | 153.92 (0.88) | 152.09 (1.32) | 214.00 (6.16) | 184.74 (0.60) |
| 2003 | 3 | 245.46 (1.17) | 158.73 (0.89) | 156.54 (1.33) | 224.63 (6.64) | 190.89 (0.61) |
| 2003 | 4 | 245.75 (1.27) | 160.65 (0.94) | 160.69 (1.50) | 224.42 (6.86) | 197.70 (0.66) |
| 2004 | 1 | 247.32 (1.30) | 162.91 (1.01) | 166.24 (1.57) | 245.69 (8.06) | 205.05 (0.69) |
| 2004 | 2 | 254.91 (1.25) | 171.49 (0.98) | 170.81 (1.51) | 257.76 (7.81) | 215.79 (0.71) |
| 2004 | 3 | 256.95 (1.28) | 178.19 (1.04) | 180.67 (1.63) | 263.73 (8.45) | 227.86 (0.77) |
| 2004 | 4 | 255.96 (1.36) | 179.35 (1.09) | 184.61 (1.69) | 284.39 (9.19) | 238.91 (0.83) |
| 2005 | 1 | 260.24 (1.41) | 182.25 (1.17) | 189.03 (1.93) | 287.12 (10.10) | 253.02 (0.89) |
| 2005 | 2 | 266.61 (1.33) | 190.12 (1.12) | 197.69 (1.82) | 320.37 (11.20) | 270.69 (0.92) |
| 2005 | 3 | 268.95 (1.34) | 194.95 (1.15) | 203.83 (1.83) | 338.01 (11.61) | 288.06 (1.00) |
| 2005 | 4 | 271.64 (1.42) | 195.01 (1.22) | 209.11 (1.97) | 328.99 (11.79) | 298.77 (1.08) |
| 2006 | 1 | 271.93 (1.45) | 196.45 (1.28) | 215.55 (2.25) | 326.81 (11.49) | 305.79 (1.13) |
| 2006 | 2 | 278.28 (1.37) | 200.95 (1.21) | 215.02 (2.04) | 333.03 (10.56) | 310.39 (1.11) |
| 2006 | 3 | 279.03 (1.40) | 198.77 (1.20) | 220.63 (2.09) | 347.44 (10.86) | 310.69 (1.16) |
| 2006 | 4 | 279.08 (1.44) | 195.65 (1.23) | 222.03 (2.24) | 346.87 (12.09) | 309.58 (1.21) |
| 2007 | 1 | 278.55 (1.48) | 197.81 (1.30) | 218.74 (2.38) | 349.71 (13.48) | 307.01 (1.21) |
| 2007 | 2 | 284.36 (1.39) | 200.15 (1.21) | 219.96 (2.10) | 357.94 (11.21) | 303.85 (1.12) |
| 2007 | 3 | 282.70 (1.41) | 199.98 (1.21) | 223.01 (2.18) | 356.48 (11.24) | 289.76 (1.12) |
| 2007 | 4 | 275.84 (1.46) | 194.79 (1.26) | 216.19 (2.29) | 347.38 (11.14) | 277.44 (1.14) |
| 2008 | 1 | 271.68 (1.53) | 190.45 (1.34) | 214.52 (2.42) | 338.24 (11.56) | 257.46 (1.16) |
| 2008 | 2 | 277.44 (1.51) | 192.48 (1.29) | 211.00 (2.40) | 326.87 (10.70) | 238.82 (1.05) |
| 2008 | 3 | 272.55 (1.54) | 188.99 (1.33) | 205.36 (2.56) | 336.88 (11.51) | 221.98 (1.05) |
| 2008 | 4 | 263.18 (1.66) | 183.22 (1.47) | 200.38 (3.11) | 333.59 (12.48) | 206.13 (1.09) |
| 2009 | 1 | 265.93 (1.72) | 181.58 (1.57) | 206.67 (3.00) | 310.39 (13.94) | 198.08 (1.09) |
| 2009 | 2 | 274.31 (1.67) | 181.56 (1.36) | 207.38 (2.61) | 320.34 (11.73) | 194.75 (0.96) |
| 2009 | 3 | 272.97 (1.72) | 180.14 (1.35) | 195.22 (2.75) | 328.37 (11.60) | 191.11 (1.01) |
| 2009 | 4 | 267.41 (1.83) | 176.79 (1.43) | 192.64 (2.91) | 332.95 (11.97) | 188.78 (1.04) |
| 2010 | 1 | 269.19 (1.98) | 173.03 (1.64) | 194.71 (3.41) | 349.70 (13.67) | 185.26 (1.08) |
| 2010 | 2 | 273.45 (1.74) | 176.64 (1.32) | 191.78 (2.69) | 316.76 (10.86) | 183.29 (0.96) |
| 2010 | 3 | 264.59 (1.83) | 174.86 (1.46) | 187.61 (2.81) | 350.29 (13.54) | 178.94 (1.02) |
| 2010 | 4 | 265.04 (1.89) | 170.41 (1.49) | 194.23 (3.22) | 333.85 (12.36) | 175.89 (0.99) |
| 2011 | 1 | 257.44 (1.96) | 166.74 (1.68) | 182.27 (3.54) | 323.42 (13.02) | 166.96 (0.97) |
| 2011 | 2 | 263.94 (1.80) | 172.87 (1.45) | 175.42 (3.07) | 350.10 (12.68) | 168.90 (0.94) |
| 2011 | 3 | 265.98 (1.83) | 170.15 (1.43) | 172.05 (2.86) | 342.95 (12.40) | 172.20 (1.00) |
| 2011 | 4 | 258.32 (1.97) | 166.36 (1.61) | 181.48 (3.02) | 353.40 (13.10) | 170.29 (1.01) |
| 2012 | 1 | 256.98 (2.04) | 161.47 (1.66) | 171.10 (2.91) | 353.24 (15.05) | 174.30 (1.09) |
| 2012 | 2 | 276.78 (1.85) | 164.92 (1.47) | 169.02 (3.24) | 361.96 (13.18) | 181.44 (1.08) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Georgia | Hawaii | Idaho | Illinois | Indiana |
|-------------|------------|----------------|----------------|----------------|-----------------|----------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 100.22 (0.41) | 97.06 (2.07) | 101.19 (1.49) | 100.82 (0.25) | 100.50 (0.46) |
| 1991 | 3 | 100.17 (0.41) | 99.68 (2.19) | 103.72 (1.49) | 101.89 (0.26) | 100.83 (0.47) |
| 1991 | 4 | 101.17 (0.42) | 98.36 (2.18) | 106.03 (1.48) | 102.55 (0.26) | 101.41 (0.45) |
| 1992 | 1 | 101.77 (0.40) | 102.44 (2.21) | 106.88 (1.56) | 103.33 (0.25) | 101.97 (0.44) |
| 1992 | 2 | 101.35 (0.41) | 97.53 (2.02) | 110.09 (1.54) | 104.97 (0.26) | 104.40 (0.45) |
| 1992 | 3 | 103.14 (0.39) | 102.02 (2.22) | 112.27 (1.54) | 105.58 (0.25) | 105.26 (0.45) |
| 1992 | 4 | 103.33 (0.40) | 102.43 (2.06) | 114.90 (1.56) | 106.91 (0.26) | 105.92 (0.45) |
| 1993 | 1 | 103.49 (0.43) | 101.02 (2.25) | 116.52 (1.71) | 107.39 (0.30) | 106.75 (0.50) |
| 1993 | 2 | 104.77 (0.40) | 102.65 (2.11) | 119.13 (1.62) | 109.08 (0.27) | 108.88 (0.46) |
| 1993 | 3 | 105.29 (0.40) | 99.21 (2.16) | 124.47 (1.67) | 110.89 (0.28) | 110.08 (0.47) |
| 1993 | 4 | 106.11 (0.41) | 100.48 (2.25) | 125.30 (1.68) | 110.96 (0.28) | 111.53 (0.49) |
| 1994 | 1 | 106.59 (0.43) | 98.34 (2.38) | 126.15 (1.75) | 112.67 (0.31) | 112.24 (0.52) |
| 1994 | 2 | 108.26 (0.43) | 99.92 (2.50) | 130.59 (1.79) | 114.74 (0.30) | 114.31 (0.51) |
| 1994 | 3 | 109.40 (0.44) | 99.65 (2.65) | 133.52 (1.86) | 115.66 (0.32) | 115.08 (0.54) |
| 1994 | 4 | 110.22 (0.48) | 98.64 (3.21) | 133.57 (1.91) | 115.85 (0.37) | 116.15 (0.58) |
| 1995 | 1 | 110.71 (0.48) | 98.59 (3.27) | 134.14 (2.01) | 116.10 (0.39) | 117.84 (0.61) |
| 1995 | 2 | 112.50 (0.44) | 95.17 (2.64) | 136.22 (1.92) | 118.41 (0.32) | 119.08 (0.54) |
| 1995 | 3 | 113.92 (0.44) | 95.15 (2.52) | 137.91 (1.86) | 119.50 (0.31) | 120.60 (0.53) |
| 1995 | 4 | 115.07 (0.46) | 95.56 (2.59) | 137.11 (1.89) | 119.32 (0.34) | 121.19 (0.55) |
| 1996 | 1 | 116.21 (0.46) | 89.80 (2.44) | 136.73 (1.95) | 120.00 (0.35) | 122.06 (0.57) |
| 1996 | 2 | 117.77 (0.45) | 93.90 (2.40) | 138.52 (1.88) | 122.20 (0.32) | 124.71 (0.55) |
| 1996 | 3 | 118.98 (0.46) | 89.43 (2.62) | 139.93 (1.91) | 122.75 (0.34) | 125.64 (0.56) |
| 1996 | 4 | 119.25 (0.47) | 90.02 (2.37) | 139.54 (1.96) | 122.68 (0.36) | 126.46 (0.58) |
| 1997 | 1 | 120.88 (0.49) | 82.73 (2.48) | 139.32 (2.06) | 122.54 (0.38) | 125.89 (0.61) |
| 1997 | 2 | 122.28 (0.48) | 83.29 (2.34) | 140.96 (1.96) | 124.44 (0.34) | 128.15 (0.57) |
| 1997 | 3 | 123.98 (0.48) | 83.24 (2.10) | 142.76 (1.94) | 125.26 (0.34) | 128.79 (0.57) |
| 1997 | 4 | 125.14 (0.49) | 82.39 (2.26) | 142.04 (2.01) | 125.04 (0.36) | 129.45 (0.59) |
| 1998 | 1 | 126.81 (0.49) | 83.45 (2.31) | 142.61 (2.01) | 125.51 (0.36) | 129.90 (0.60) |
| 1998 | 2 | 129.24 (0.48) | 85.26 (2.08) | 144.75 (1.94) | 127.30 (0.32) | 132.22 (0.57) |
| 1998 | 3 | 131.47 (0.49) | 82.49 (2.16) | 145.84 (1.96) | 129.00 (0.33) | 133.02 (0.57) |
| 1998 | 4 | 133.24 (0.51) | 83.06 (2.09) | 145.46 (1.99) | 130.11 (0.35) | 134.69 (0.59) |
| 1999 | 1 | 135.67 (0.53) | 84.48 (2.14) | 146.41 (2.04) | 131.15 (0.37) | 135.15 (0.61) |
| 1999 | 2 | 138.17 (0.52) | 82.45 (1.84) | 149.16 (2.01) | 133.88 (0.34) | 136.84 (0.59) |
| 1999 | 3 | 141.14 (0.54) | 83.15 (1.96) | 150.00 (2.02) | 136.34 (0.36) | 138.71 (0.61) |
| 1999 | 4 | 142.84 (0.56) | 85.70 (1.99) | 150.39 (2.09) | 137.14 (0.39) | 138.47 (0.64) |
| 2000 | 1 | 144.73 (0.58) | 89.55 (2.13) | 151.45 (2.14) | 138.58 (0.41) | 140.52 (0.67) |
| 2000 | 2 | 147.96 (0.56) | 89.23 (2.08) | 153.36 (2.05) | 142.23 (0.37) | 141.85 (0.63) |
| 2000 | 3 | 149.92 (0.57) | 89.96 (1.97) | 152.65 (2.04) | 145.09 (0.38) | 143.36 (0.63) |
| 2000 | 4 | 151.82 (0.60) | 92.54 (2.04) | 154.94 (2.12) | 146.01 (0.40) | 142.65 (0.65) |
| 2001 | 1 | 153.70 (0.60) | 95.54 (2.02) | 156.29 (2.14) | 148.29 (0.41) | 143.95 (0.66) |
| 2001 | 2 | 156.33 (0.58) | 98.39 (1.92) | 158.80 (2.11) | 152.25 (0.38) | 145.52 (0.62) |
| 2001 | 3 | 158.03 (0.60) | 100.08 (2.13) | 160.53 (2.13) | 155.00 (0.39) | 146.29 (0.64) |
| 2001 | 4 | 159.32 (0.62) | 101.87 (2.18) | 159.20 (2.14) | 155.89 (0.42) | 147.54 (0.66) |
| 2002 | 1 | 161.31 (0.63) | 102.20 (2.23) | 160.04 (2.19) | 157.96 (0.44) | 147.91 (0.68) |
| 2002 | 2 | 162.33 (0.62) | 107.26 (2.26) | 164.18 (2.17) | 162.43 (0.41) | 149.28 (0.65) |
| 2002 | 3 | 164.64 (0.63) | 111.74 (2.24) | 165.54 (2.17) | 165.24 (0.42) | 150.33 (0.66) |
| 2002 | 4 | 166.57 (0.65) | 113.14 (2.34) | 165.30 (2.20) | 167.00 (0.44) | 149.80 (0.67) |
| 2003 | 1 | 167.73 (0.66) | 117.86 (2.47) | 167.88 (2.27) | 168.82 (0.46) | 151.32 (0.70) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Georgia | Hawaii | Idaho | Illinois | Indiana |
|-------------|------------|----------------|----------------|----------------|-----------------|----------------|
| 2003 | 2 | 169.20 (0.64) | 119.93 (2.40) | 171.40 (2.24) | 174.04 (0.44) | 153.44 (0.66) |
| 2003 | 3 | 171.10 (0.65) | 129.80 (2.60) | 175.15 (2.28) | 177.12 (0.45) | 154.82 (0.67) |
| 2003 | 4 | 171.38 (0.69) | 137.27 (2.91) | 175.27 (2.36) | 179.29 (0.49) | 155.13 (0.71) |
| 2004 | 1 | 172.31 (0.70) | 142.16 (3.12) | 178.41 (2.41) | 180.90 (0.52) | 155.08 (0.74) |
| 2004 | 2 | 175.32 (0.69) | 153.56 (3.36) | 187.02 (2.44) | 186.35 (0.48) | 159.40 (0.70) |
| 2004 | 3 | 177.53 (0.70) | 165.94 (3.73) | 193.36 (2.53) | 189.84 (0.50) | 160.69 (0.71) |
| 2004 | 4 | 179.15 (0.74) | 168.73 (3.84) | 194.28 (2.61) | 191.12 (0.53) | 160.25 (0.75) |
| 2005 | 1 | 180.65 (0.76) | 178.06 (4.12) | 201.99 (2.77) | 193.19 (0.58) | 160.64 (0.77) |
| 2005 | 2 | 185.32 (0.73) | 191.71 (4.41) | 210.59 (2.76) | 199.24 (0.53) | 163.80 (0.73) |
| 2005 | 3 | 188.49 (0.74) | 204.07 (4.70) | 220.48 (2.87) | 202.77 (0.53) | 164.89 (0.73) |
| 2005 | 4 | 191.38 (0.79) | 203.60 (4.95) | 229.64 (3.04) | 204.60 (0.58) | 165.62 (0.78) |
| 2006 | 1 | 192.51 (0.80) | 215.04 (5.21) | 236.85 (3.17) | 206.51 (0.62) | 165.11 (0.80) |
| 2006 | 2 | 196.43 (0.77) | 210.82 (4.95) | 250.89 (3.26) | 211.66 (0.57) | 168.45 (0.75) |
| 2006 | 3 | 197.78 (0.78) | 212.08 (4.74) | 253.35 (3.33) | 212.35 (0.58) | 169.63 (0.76) |
| 2006 | 4 | 199.02 (0.83) | 212.82 (5.48) | 258.73 (3.47) | 211.56 (0.63) | 167.61 (0.78) |
| 2007 | 1 | 198.97 (0.83) | 217.30 (4.99) | 259.89 (3.54) | 213.68 (0.66) | 168.24 (0.81) |
| 2007 | 2 | 203.56 (0.81) | 214.15 (4.73) | 267.69 (3.51) | 214.83 (0.59) | 171.28 (0.76) |
| 2007 | 3 | 200.93 (0.81) | 214.84 (4.91) | 266.06 (3.53) | 212.87 (0.60) | 171.64 (0.78) |
| 2007 | 4 | 196.54 (0.86) | 207.47 (4.74) | 262.98 (3.63) | 210.00 (0.65) | 165.96 (0.81) |
| 2008 | 1 | 192.20 (0.89) | 208.11 (4.91) | 261.63 (3.69) | 204.64 (0.70) | 165.00 (0.84) |
| 2008 | 2 | 191.62 (0.90) | 209.09 (4.84) | 257.79 (3.62) | 205.53 (0.66) | 165.87 (0.85) |
| 2008 | 3 | 188.50 (0.95) | 200.81 (5.16) | 250.95 (3.65) | 201.85 (0.70) | 166.28 (0.90) |
| 2008 | 4 | 175.91 (1.03) | 201.99 (6.04) | 237.69 (3.69) | 195.80 (0.80) | 159.31 (0.99) |
| 2009 | 1 | 177.42 (1.08) | 199.31 (5.94) | 239.26 (3.82) | 189.63 (0.82) | 159.09 (1.00) |
| 2009 | 2 | 175.53 (1.02) | 184.64 (4.77) | 239.75 (3.62) | 191.38 (0.72) | 163.30 (0.91) |
| 2009 | 3 | 180.18 (1.12) | 190.19 (5.26) | 231.45 (3.63) | 192.73 (0.73) | 161.88 (0.94) |
| 2009 | 4 | 171.65 (1.16) | 182.01 (5.23) | 221.37 (3.57) | 186.42 (0.76) | 161.05 (1.01) |
| 2010 | 1 | 163.60 (1.23) | 181.60 (4.96) | 208.49 (3.63) | 182.46 (0.86) | 156.53 (1.10) |
| 2010 | 2 | 170.23 (1.10) | 180.90 (5.05) | 212.46 (3.44) | 186.99 (0.71) | 161.27 (0.95) |
| 2010 | 3 | 163.01 (1.13) | 176.12 (4.97) | 204.01 (3.26) | 184.39 (0.80) | 161.60 (1.02) |
| 2010 | 4 | 151.83 (1.09) | 175.08 (4.95) | 188.76 (3.21) | 178.99 (0.81) | 158.82 (1.04) |
| 2011 | 1 | 148.77 (1.09) | 162.48 (4.87) | 177.75 (3.14) | 171.95 (0.90) | 154.59 (1.15) |
| 2011 | 2 | 149.42 (0.99) | 174.18 (5.52) | 184.35 (3.00) | 173.28 (0.76) | 159.90 (1.02) |
| 2011 | 3 | 150.85 (1.01) | 174.12 (5.84) | 189.27 (3.11) | 176.01 (0.74) | 160.43 (1.00) |
| 2011 | 4 | 148.12 (1.06) | 169.76 (5.47) | 183.42 (3.12) | 167.36 (0.84) | 159.52 (1.11) |
| 2012 | 1 | 145.01 (1.10) | 177.11 (6.02) | 183.52 (3.20) | 166.03 (0.85) | 155.54 (1.16) |
| 2012 | 2 | 155.66 (1.10) | 185.16 (5.74) | 200.44 (3.34) | 173.79 (0.75) | 162.06 (1.06) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Iowa | Kansas | Kentucky | Louisiana | Maine |
|-------------|------------|----------------|----------------|-----------------|------------------|----------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 101.38 (0.63) | 99.78 (0.74) | 100.21 (0.55) | 102.49 (0.62) | 100.22 (1.65) |
| 1991 | 3 | 102.61 (0.63) | 99.84 (0.75) | 99.86 (0.55) | 104.08 (0.65) | 100.92 (1.68) |
| 1991 | 4 | 103.24 (0.63) | 100.65 (0.78) | 100.96 (0.55) | 104.59 (0.63) | 99.97 (1.59) |
| 1992 | 1 | 103.83 (0.62) | 101.34 (0.74) | 103.15 (0.53) | 105.65 (0.59) | 102.17 (1.50) |
| 1992 | 2 | 106.82 (0.62) | 101.79 (0.73) | 103.20 (0.54) | 107.63 (0.61) | 98.91 (1.47) |
| 1992 | 3 | 108.59 (0.62) | 103.77 (0.72) | 105.08 (0.54) | 108.87 (0.59) | 100.33 (1.48) |
| 1992 | 4 | 109.04 (0.63) | 104.26 (0.73) | 106.20 (0.54) | 110.77 (0.61) | 100.17 (1.48) |
| 1993 | 1 | 111.17 (0.71) | 104.99 (0.81) | 107.39 (0.59) | 111.53 (0.67) | 94.96 (1.75) |
| 1993 | 2 | 113.10 (0.64) | 106.76 (0.72) | 109.34 (0.55) | 113.43 (0.63) | 99.70 (1.60) |
| 1993 | 3 | 116.20 (0.66) | 109.26 (0.74) | 110.18 (0.55) | 115.89 (0.65) | 97.55 (1.54) |
| 1993 | 4 | 118.32 (0.68) | 110.36 (0.77) | 110.94 (0.55) | 118.53 (0.67) | 96.79 (1.51) |
| 1994 | 1 | 119.12 (0.72) | 112.17 (0.82) | 114.02 (0.62) | 120.00 (0.69) | 98.34 (1.76) |
| 1994 | 2 | 120.76 (0.70) | 114.92 (0.83) | 115.23 (0.60) | 122.46 (0.69) | 98.25 (1.67) |
| 1994 | 3 | 123.31 (0.74) | 116.14 (0.87) | 116.77 (0.63) | 123.84 (0.73) | 97.50 (1.60) |
| 1994 | 4 | 123.15 (0.81) | 116.38 (0.94) | 117.22 (0.68) | 122.14 (0.78) | 96.00 (1.76) |
| 1995 | 1 | 123.90 (0.84) | 118.19 (1.00) | 118.41 (0.70) | 123.76 (0.79) | 97.02 (1.88) |
| 1995 | 2 | 126.54 (0.73) | 120.28 (0.86) | 120.24 (0.63) | 127.39 (0.75) | 98.03 (1.62) |
| 1995 | 3 | 129.01 (0.72) | 122.00 (0.84) | 121.39 (0.62) | 128.87 (0.73) | 98.77 (1.56) |
| 1995 | 4 | 129.11 (0.75) | 123.20 (0.90) | 122.80 (0.64) | 129.98 (0.77) | 97.57 (1.57) |
| 1996 | 1 | 130.55 (0.78) | 123.77 (0.92) | 123.10 (0.66) | 132.00 (0.78) | 101.51 (1.71) |
| 1996 | 2 | 132.46 (0.75) | 126.33 (0.89) | 125.10 (0.64) | 133.81 (0.77) | 100.63 (1.56) |
| 1996 | 3 | 134.06 (0.77) | 127.61 (0.90) | 126.87 (0.65) | 134.49 (0.78) | 102.28 (1.66) |
| 1996 | 4 | 133.77 (0.79) | 126.88 (0.95) | 127.33 (0.67) | 135.71 (0.80) | 100.18 (1.67) |
| 1997 | 1 | 134.36 (0.84) | 127.33 (0.98) | 128.96 (0.70) | 136.91 (0.82) | 101.10 (1.82) |
| 1997 | 2 | 136.78 (0.79) | 130.24 (0.94) | 130.16 (0.66) | 138.61 (0.80) | 102.75 (1.62) |
| 1997 | 3 | 137.70 (0.78) | 132.33 (0.94) | 131.43 (0.66) | 139.59 (0.79) | 102.88 (1.58) |
| 1997 | 4 | 138.31 (0.80) | 133.52 (0.98) | 131.38 (0.68) | 140.50 (0.82) | 105.66 (1.66) |
| 1998 | 1 | 139.88 (0.82) | 135.52 (0.97) | 132.19 (0.67) | 142.50 (0.82) | 106.25 (1.76) |
| 1998 | 2 | 142.88 (0.79) | 136.90 (0.92) | 135.19 (0.66) | 144.66 (0.80) | 108.20 (1.60) |
| 1998 | 3 | 144.44 (0.80) | 139.04 (0.94) | 136.32 (0.67) | 147.08 (0.81) | 109.14 (1.61) |
| 1998 | 4 | 146.91 (0.83) | 142.42 (0.99) | 137.86 (0.69) | 148.12 (0.84) | 112.63 (1.70) |
| 1999 | 1 | 146.74 (0.86) | 144.03 (1.03) | 139.60 (0.71) | 148.35 (0.86) | 112.72 (1.81) |
| 1999 | 2 | 150.62 (0.83) | 146.24 (1.00) | 141.85 (0.70) | 150.87 (0.84) | 116.40 (1.68) |
| 1999 | 3 | 151.84 (0.86) | 147.63 (1.03) | 143.85 (0.71) | 152.76 (0.86) | 118.96 (1.75) |
| 1999 | 4 | 152.89 (0.92) | 147.15 (1.08) | 144.62 (0.75) | 152.21 (0.90) | 120.95 (1.82) |
| 2000 | 1 | 154.18 (0.95) | 149.54 (1.12) | 146.61 (0.77) | 154.19 (0.91) | 121.16 (1.88) |
| 2000 | 2 | 156.65 (0.89) | 152.14 (1.06) | 148.35 (0.74) | 156.98 (0.90) | 127.37 (1.84) |
| 2000 | 3 | 158.76 (0.90) | 153.99 (1.07) | 149.48 (0.75) | 157.75 (0.89) | 130.21 (1.87) |
| 2000 | 4 | 158.22 (0.92) | 153.78 (1.10) | 150.29 (0.77) | 156.94 (0.91) | 132.57 (1.95) |
| 2001 | 1 | 159.70 (0.93) | 155.06 (1.10) | 150.87 (0.78) | 159.02 (0.91) | 135.90 (2.06) |
| 2001 | 2 | 162.55 (0.89) | 159.13 (1.07) | 153.44 (0.76) | 161.28 (0.88) | 140.18 (1.99) |
| 2001 | 3 | 163.71 (0.91) | 160.29 (1.09) | 154.62 (0.76) | 163.43 (0.90) | 145.64 (2.05) |
| 2001 | 4 | 164.38 (0.94) | 161.78 (1.14) | 155.71 (0.78) | 164.71 (0.92) | 146.49 (2.10) |
| 2002 | 1 | 164.93 (0.97) | 161.97 (1.16) | 155.73 (0.80) | 164.33 (0.93) | 151.29 (2.21) |
| 2002 | 2 | 168.13 (0.93) | 165.18 (1.12) | 158.93 (0.79) | 168.16 (0.92) | 157.31 (2.22) |
| 2002 | 3 | 170.08 (0.94) | 166.30 (1.12) | 159.32 (0.79) | 170.15 (0.94) | 162.91 (2.28) |
| 2002 | 4 | 170.92 (0.96) | 166.78 (1.15) | 161.63 (0.82) | 171.55 (0.96) | 164.62 (2.32) |
| 2003 | 1 | 171.81 (1.00) | 168.36 (1.20) | 162.16 (0.83) | 174.32 (0.98) | 169.08 (2.47) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Iowa | Kansas | Kentucky | Louisiana | Maine |
|-------------|------------|----------------|----------------|-----------------|------------------|----------------|
| 2003 | 2 | 174.63 (0.96) | 170.69 (1.15) | 165.48 (0.81) | 176.17 (0.96) | 173.75 (2.41) |
| 2003 | 3 | 176.76 (0.97) | 173.38 (1.16) | 167.71 (0.82) | 179.38 (0.97) | 177.61 (2.45) |
| 2003 | 4 | 176.88 (1.02) | 173.31 (1.23) | 168.59 (0.86) | 181.22 (1.03) | 185.58 (2.65) |
| 2004 | 1 | 178.07 (1.05) | 175.14 (1.29) | 171.14 (0.90) | 183.27 (1.04) | 184.80 (2.75) |
| 2004 | 2 | 182.28 (1.01) | 179.91 (1.22) | 173.22 (0.86) | 187.88 (1.03) | 194.40 (2.73) |
| 2004 | 3 | 184.31 (1.02) | 180.13 (1.23) | 174.98 (0.87) | 190.57 (1.05) | 200.30 (2.82) |
| 2004 | 4 | 186.18 (1.07) | 180.61 (1.30) | 176.70 (0.91) | 192.09 (1.09) | 203.13 (2.93) |
| 2005 | 1 | 185.24 (1.10) | 181.79 (1.34) | 176.94 (0.94) | 194.99 (1.12) | 208.29 (3.13) |
| 2005 | 2 | 191.42 (1.06) | 186.53 (1.28) | 180.99 (0.90) | 199.63 (1.08) | 214.11 (3.06) |
| 2005 | 3 | 191.51 (1.06) | 187.30 (1.28) | 183.47 (0.91) | 203.26 (1.11) | 218.74 (3.09) |
| 2005 | 4 | 192.15 (1.10) | 187.61 (1.34) | 183.77 (0.95) | 213.03 (1.15) | 219.30 (3.22) |
| 2006 | 1 | 193.53 (1.14) | 190.65 (1.38) | 186.24 (0.98) | 218.68 (1.20) | 219.07 (3.31) |
| 2006 | 2 | 197.76 (1.10) | 193.74 (1.33) | 188.29 (0.94) | 223.85 (1.21) | 220.68 (3.18) |
| 2006 | 3 | 198.72 (1.11) | 195.48 (1.35) | 189.79 (0.95) | 228.41 (1.24) | 220.28 (3.17) |
| 2006 | 4 | 197.54 (1.14) | 195.63 (1.41) | 188.79 (0.98) | 230.04 (1.30) | 219.05 (3.26) |
| 2007 | 1 | 198.15 (1.16) | 196.58 (1.44) | 189.41 (1.00) | 233.13 (1.32) | 219.56 (3.34) |
| 2007 | 2 | 201.00 (1.11) | 201.08 (1.37) | 193.68 (0.97) | 236.03 (1.29) | 221.68 (3.19) |
| 2007 | 3 | 203.33 (1.14) | 200.67 (1.41) | 192.85 (0.98) | 237.91 (1.33) | 220.57 (3.24) |
| 2007 | 4 | 199.82 (1.18) | 199.09 (1.48) | 191.47 (1.04) | 235.67 (1.38) | 221.47 (3.36) |
| 2008 | 1 | 198.81 (1.23) | 196.56 (1.53) | 189.01 (1.07) | 233.93 (1.40) | 217.80 (3.38) |
| 2008 | 2 | 200.27 (1.19) | 199.59 (1.53) | 192.57 (1.08) | 234.89 (1.42) | 215.74 (3.29) |
| 2008 | 3 | 200.17 (1.23) | 196.98 (1.61) | 192.78 (1.13) | 232.77 (1.51) | 217.75 (3.41) |
| 2008 | 4 | 197.86 (1.35) | 196.03 (1.84) | 188.52 (1.27) | 230.06 (1.71) | 208.18 (3.37) |
| 2009 | 1 | 194.78 (1.37) | 194.14 (1.92) | 187.49 (1.31) | 230.33 (1.72) | 212.28 (3.36) |
| 2009 | 2 | 198.21 (1.26) | 196.40 (1.66) | 190.50 (1.15) | 232.54 (1.59) | 213.88 (3.23) |
| 2009 | 3 | 201.30 (1.30) | 197.76 (1.72) | 191.13 (1.18) | 230.87 (1.64) | 207.61 (3.37) |
| 2009 | 4 | 197.70 (1.35) | 197.69 (1.87) | 188.82 (1.27) | 230.92 (1.80) | 207.47 (3.50) |
| 2010 | 1 | 195.64 (1.62) | 190.12 (2.11) | 185.78 (1.38) | 229.48 (1.96) | 206.40 (4.00) |
| 2010 | 2 | 200.50 (1.31) | 198.88 (1.76) | 188.57 (1.18) | 231.76 (1.73) | 202.25 (3.45) |
| 2010 | 3 | 195.41 (1.38) | 193.69 (1.89) | 190.65 (1.31) | 233.45 (1.84) | 209.38 (3.46) |
| 2010 | 4 | 196.15 (1.45) | 191.24 (2.04) | 189.12 (1.39) | 228.12 (1.97) | 206.11 (3.38) |
| 2011 | 1 | 187.29 (1.62) | 181.37 (2.14) | 182.37 (1.53) | 222.87 (1.96) | 200.21 (3.86) |
| 2011 | 2 | 194.90 (1.39) | 189.76 (1.86) | 185.50 (1.31) | 228.19 (1.82) | 197.81 (3.64) |
| 2011 | 3 | 198.70 (1.38) | 189.80 (1.81) | 186.07 (1.29) | 228.76 (1.79) | 204.94 (3.64) |
| 2011 | 4 | 194.82 (1.43) | 188.00 (2.03) | 183.60 (1.41) | 226.08 (2.01) | 205.78 (3.65) |
| 2012 | 1 | 198.03 (1.55) | 186.64 (2.08) | 184.58 (1.47) | 222.98 (1.97) | 199.44 (3.92) |
| 2012 | 2 | 200.18 (1.42) | 193.69 (1.91) | 191.55 (1.35) | 230.74 (1.90) | 198.42 (3.69) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Maryland | Massachusetts | Michigan | Minnesota | Mississippi |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 101.29 (0.47) | 98.76 (0.39) | 101.72 (0.28) | 99.35 (0.47) | 99.01 (0.96) |
| 1991 | 3 | 100.62 (0.48) | 97.44 (0.39) | 102.04 (0.29) | 100.03 (0.48) | 98.69 (0.93) |
| 1991 | 4 | 102.21 (0.48) | 98.18 (0.40) | 102.42 (0.29) | 100.30 (0.49) | 100.24 (0.92) |
| 1992 | 1 | 103.00 (0.46) | 98.55 (0.38) | 103.78 (0.29) | 101.34 (0.49) | 103.23 (0.88) |
| 1992 | 2 | 101.59 (0.46) | 96.60 (0.37) | 104.85 (0.29) | 102.86 (0.46) | 103.52 (0.94) |
| 1992 | 3 | 103.23 (0.46) | 97.08 (0.37) | 105.59 (0.29) | 104.33 (0.46) | 103.23 (0.85) |
| 1992 | 4 | 103.31 (0.45) | 97.32 (0.35) | 106.27 (0.28) | 104.51 (0.46) | 103.94 (0.89) |
| 1993 | 1 | 101.42 (0.53) | 94.91 (0.42) | 105.57 (0.32) | 105.56 (0.53) | 104.80 (1.01) |
| 1993 | 2 | 102.36 (0.47) | 97.07 (0.38) | 108.09 (0.29) | 107.92 (0.47) | 106.02 (0.93) |
| 1993 | 3 | 103.05 (0.48) | 97.50 (0.39) | 108.90 (0.29) | 109.24 (0.49) | 107.71 (0.95) |
| 1993 | 4 | 102.92 (0.49) | 97.08 (0.39) | 109.54 (0.30) | 109.71 (0.50) | 109.02 (0.97) |
| 1994 | 1 | 102.40 (0.58) | 96.96 (0.43) | 110.68 (0.33) | 111.14 (0.55) | 110.98 (1.02) |
| 1994 | 2 | 103.82 (0.54) | 98.33 (0.41) | 113.19 (0.31) | 113.26 (0.52) | 113.03 (1.01) |
| 1994 | 3 | 102.97 (0.58) | 98.56 (0.45) | 114.82 (0.33) | 113.68 (0.55) | 114.06 (1.04) |
| 1994 | 4 | 102.31 (0.64) | 98.77 (0.49) | 115.85 (0.35) | 114.24 (0.61) | 114.94 (1.11) |
| 1995 | 1 | 102.01 (0.70) | 98.34 (0.50) | 117.89 (0.38) | 114.19 (0.62) | 115.69 (1.15) |
| 1995 | 2 | 101.71 (0.58) | 99.86 (0.44) | 121.55 (0.33) | 116.65 (0.54) | 117.69 (1.07) |
| 1995 | 3 | 103.21 (0.56) | 100.66 (0.43) | 123.95 (0.33) | 118.73 (0.53) | 118.66 (1.07) |
| 1995 | 4 | 102.88 (0.57) | 100.51 (0.45) | 125.52 (0.35) | 119.41 (0.55) | 119.65 (1.09) |
| 1996 | 1 | 103.15 (0.63) | 101.10 (0.48) | 127.94 (0.37) | 120.11 (0.57) | 119.46 (1.11) |
| 1996 | 2 | 103.20 (0.56) | 103.62 (0.45) | 131.76 (0.35) | 123.00 (0.54) | 121.44 (1.09) |
| 1996 | 3 | 103.51 (0.58) | 104.81 (0.46) | 134.04 (0.37) | 124.05 (0.55) | 123.73 (1.10) |
| 1996 | 4 | 102.94 (0.62) | 105.18 (0.48) | 135.10 (0.39) | 124.91 (0.58) | 124.06 (1.15) |
| 1997 | 1 | 103.39 (0.63) | 104.44 (0.50) | 137.07 (0.41) | 125.25 (0.62) | 124.47 (1.20) |
| 1997 | 2 | 103.36 (0.57) | 108.37 (0.47) | 140.62 (0.39) | 127.41 (0.57) | 126.39 (1.12) |
| 1997 | 3 | 103.85 (0.56) | 109.98 (0.46) | 142.19 (0.39) | 129.40 (0.57) | 126.45 (1.12) |
| 1997 | 4 | 104.52 (0.57) | 111.16 (0.48) | 143.38 (0.41) | 129.22 (0.59) | 126.98 (1.17) |
| 1998 | 1 | 105.05 (0.59) | 112.72 (0.49) | 145.23 (0.42) | 130.72 (0.60) | 128.78 (1.17) |
| 1998 | 2 | 106.12 (0.53) | 117.40 (0.46) | 149.20 (0.39) | 134.52 (0.57) | 130.95 (1.14) |
| 1998 | 3 | 106.72 (0.53) | 120.82 (0.48) | 151.71 (0.40) | 138.23 (0.59) | 131.67 (1.15) |
| 1998 | 4 | 107.81 (0.55) | 122.09 (0.50) | 153.14 (0.41) | 139.99 (0.61) | 133.24 (1.17) |
| 1999 | 1 | 109.76 (0.59) | 124.56 (0.53) | 155.50 (0.45) | 142.09 (0.66) | 134.78 (1.21) |
| 1999 | 2 | 111.70 (0.54) | 130.42 (0.52) | 159.71 (0.42) | 148.39 (0.63) | 137.04 (1.19) |
| 1999 | 3 | 112.99 (0.55) | 135.11 (0.56) | 162.22 (0.44) | 152.44 (0.65) | 138.25 (1.21) |
| 1999 | 4 | 114.57 (0.60) | 137.33 (0.61) | 163.53 (0.47) | 154.18 (0.69) | 137.11 (1.26) |
| 2000 | 1 | 115.51 (0.64) | 140.69 (0.65) | 166.40 (0.50) | 158.56 (0.73) | 138.06 (1.30) |
| 2000 | 2 | 119.54 (0.57) | 148.68 (0.62) | 170.96 (0.46) | 164.91 (0.70) | 140.93 (1.26) |
| 2000 | 3 | 121.95 (0.58) | 153.98 (0.62) | 173.58 (0.47) | 169.88 (0.72) | 142.55 (1.28) |
| 2000 | 4 | 122.96 (0.61) | 157.90 (0.65) | 173.93 (0.49) | 172.42 (0.75) | 141.56 (1.31) |
| 2001 | 1 | 125.58 (0.64) | 162.75 (0.68) | 176.02 (0.51) | 176.86 (0.78) | 142.11 (1.31) |
| 2001 | 2 | 130.78 (0.61) | 170.61 (0.68) | 179.62 (0.47) | 184.17 (0.77) | 144.42 (1.27) |
| 2001 | 3 | 134.61 (0.62) | 176.68 (0.70) | 182.38 (0.49) | 189.54 (0.80) | 146.22 (1.29) |
| 2001 | 4 | 137.34 (0.67) | 179.01 (0.73) | 182.22 (0.51) | 190.23 (0.82) | 146.40 (1.31) |
| 2002 | 1 | 140.48 (0.71) | 182.59 (0.77) | 183.71 (0.53) | 193.71 (0.86) | 146.87 (1.35) |
| 2002 | 2 | 147.31 (0.68) | 192.19 (0.76) | 187.25 (0.51) | 201.44 (0.85) | 147.14 (1.29) |
| 2002 | 3 | 153.63 (0.71) | 200.92 (0.80) | 189.02 (0.51) | 206.77 (0.87) | 149.73 (1.32) |
| 2002 | 4 | 157.94 (0.75) | 203.99 (0.83) | 189.54 (0.52) | 208.21 (0.89) | 151.55 (1.36) |
| 2003 | 1 | 159.62 (0.77) | 206.46 (0.87) | 190.37 (0.55) | 212.33 (0.93) | 152.28 (1.40) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Maryland | Massachusetts | Michigan | Minnesota | Mississippi |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 2003 | 2 | 168.59 (0.77) | 214.39 (0.85) | 193.19 (0.52) | 218.66 (0.92) | 153.26 (1.33) |
| 2003 | 3 | 176.15 (0.80) | 219.62 (0.87) | 195.97 (0.53) | 223.34 (0.93) | 154.55 (1.33) |
| 2003 | 4 | 180.43 (0.87) | 224.92 (0.94) | 195.65 (0.58) | 225.76 (1.00) | 154.35 (1.39) |
| 2004 | 1 | 187.40 (0.96) | 228.29 (1.02) | 196.44 (0.62) | 229.09 (1.05) | 156.71 (1.42) |
| 2004 | 2 | 198.87 (0.94) | 236.52 (0.98) | 200.37 (0.57) | 235.14 (1.00) | 159.69 (1.40) |
| 2004 | 3 | 209.80 (0.99) | 243.46 (1.02) | 201.92 (0.58) | 240.17 (1.03) | 161.65 (1.41) |
| 2004 | 4 | 215.53 (1.07) | 244.89 (1.08) | 201.75 (0.63) | 241.07 (1.08) | 161.30 (1.43) |
| 2005 | 1 | 225.10 (1.21) | 248.70 (1.20) | 201.35 (0.67) | 242.68 (1.15) | 164.94 (1.47) |
| 2005 | 2 | 240.60 (1.17) | 255.78 (1.11) | 204.63 (0.61) | 249.15 (1.08) | 167.77 (1.44) |
| 2005 | 3 | 251.94 (1.21) | 257.48 (1.12) | 205.28 (0.61) | 253.46 (1.10) | 172.57 (1.51) |
| 2005 | 4 | 255.16 (1.34) | 254.32 (1.19) | 202.56 (0.66) | 253.90 (1.17) | 177.21 (1.54) |
| 2006 | 1 | 260.70 (1.44) | 253.66 (1.25) | 198.68 (0.71) | 253.86 (1.23) | 179.16 (1.61) |
| 2006 | 2 | 268.67 (1.34) | 251.80 (1.12) | 200.86 (0.63) | 257.18 (1.14) | 185.01 (1.59) |
| 2006 | 3 | 267.71 (1.38) | 249.18 (1.11) | 198.66 (0.62) | 255.90 (1.15) | 187.99 (1.63) |
| 2006 | 4 | 268.49 (1.49) | 243.08 (1.12) | 193.30 (0.65) | 252.86 (1.19) | 190.87 (1.69) |
| 2007 | 1 | 270.80 (1.48) | 241.70 (1.13) | 189.74 (0.65) | 253.21 (1.24) | 193.59 (1.75) |
| 2007 | 2 | 272.85 (1.37) | 244.91 (1.06) | 190.33 (0.59) | 255.36 (1.14) | 194.44 (1.69) |
| 2007 | 3 | 269.73 (1.42) | 240.87 (1.05) | 183.41 (0.57) | 250.98 (1.14) | 192.78 (1.70) |
| 2007 | 4 | 263.08 (1.50) | 235.43 (1.09) | 175.94 (0.61) | 243.16 (1.18) | 193.45 (1.80) |
| 2008 | 1 | 252.11 (1.56) | 234.22 (1.16) | 170.42 (0.65) | 237.77 (1.22) | 189.21 (1.85) |
| 2008 | 2 | 243.78 (1.48) | 229.32 (1.10) | 167.63 (0.63) | 235.46 (1.16) | 193.13 (1.92) |
| 2008 | 3 | 239.97 (1.58) | 225.88 (1.09) | 162.27 (0.63) | 231.85 (1.16) | 186.12 (1.89) |
| 2008 | 4 | 226.23 (1.80) | 222.94 (1.16) | 155.18 (0.65) | 221.82 (1.24) | 186.01 (2.25) |
| 2009 | 1 | 226.44 (1.80) | 225.70 (1.13) | 158.88 (0.66) | 222.36 (1.22) | 175.38 (2.28) |
| 2009 | 2 | 226.20 (1.51) | 224.65 (1.08) | 157.99 (0.62) | 224.61 (1.17) | 183.35 (2.09) |
| 2009 | 3 | 225.70 (1.60) | 222.40 (1.10) | 154.05 (0.67) | 220.93 (1.18) | 184.47 (2.12) |
| 2009 | 4 | 216.21 (1.60) | 221.73 (1.13) | 151.02 (0.66) | 219.43 (1.24) | 178.55 (2.23) |
| 2010 | 1 | 214.64 (1.96) | 221.01 (1.29) | 144.81 (0.73) | 210.38 (1.36) | 172.16 (2.48) |
| 2010 | 2 | 218.65 (1.53) | 222.64 (1.09) | 149.80 (0.64) | 218.70 (1.18) | 177.60 (2.23) |
| 2010 | 3 | 213.47 (1.67) | 221.70 (1.12) | 147.62 (0.67) | 215.09 (1.23) | 178.51 (2.32) |
| 2010 | 4 | 211.29 (1.74) | 220.10 (1.15) | 145.99 (0.64) | 210.82 (1.26) | 172.58 (2.35) |
| 2011 | 1 | 202.77 (1.79) | 213.31 (1.34) | 137.95 (0.75) | 197.08 (1.34) | 166.76 (2.48) |
| 2011 | 2 | 207.86 (1.61) | 219.48 (1.21) | 141.21 (0.68) | 200.70 (1.17) | 174.28 (2.34) |
| 2011 | 3 | 206.40 (1.66) | 218.62 (1.17) | 144.57 (0.67) | 204.18 (1.17) | 173.83 (2.36) |
| 2011 | 4 | 204.80 (1.81) | 215.52 (1.23) | 144.10 (0.71) | 201.45 (1.23) | 175.93 (2.62) |
| 2012 | 1 | 199.46 (1.86) | 211.06 (1.29) | 139.99 (0.70) | 195.88 (1.25) | 172.77 (2.79) |
| 2012 | 2 | 215.31 (1.80) | 217.23 (1.24) | 151.53 (0.69) | 207.24 (1.19) | 175.66 (2.52) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Missouri | Montana | Nebraska | Nevada | New Hampshire |
|-------------|------------|-----------------|----------------|-----------------|----------------|----------------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 100.80 (0.49) | 105.41 (2.77) | 101.79 (0.88) | 101.17 (0.71) | 98.50 (1.13) |
| 1991 | 3 | 101.41 (0.47) | 107.35 (2.71) | 102.24 (0.87) | 101.04 (0.71) | 97.31 (1.10) |
| 1991 | 4 | 102.07 (0.47) | 111.35 (2.78) | 102.50 (0.91) | 102.30 (0.72) | 95.75 (1.10) |
| 1992 | 1 | 102.54 (0.47) | 112.15 (2.85) | 106.38 (0.94) | 103.14 (0.72) | 95.82 (1.06) |
| 1992 | 2 | 103.40 (0.48) | 114.56 (2.73) | 107.45 (0.90) | 102.49 (0.72) | 94.45 (1.02) |
| 1992 | 3 | 104.27 (0.47) | 118.64 (2.72) | 109.48 (0.88) | 104.50 (0.71) | 93.44 (1.01) |
| 1992 | 4 | 104.33 (0.47) | 122.31 (2.85) | 110.58 (0.91) | 104.87 (0.71) | 93.47 (1.01) |
| 1993 | 1 | 104.05 (0.55) | 124.85 (2.99) | 112.32 (1.00) | 104.28 (0.77) | 91.80 (1.11) |
| 1993 | 2 | 106.53 (0.49) | 129.98 (3.03) | 114.85 (0.91) | 106.40 (0.72) | 92.41 (1.01) |
| 1993 | 3 | 108.15 (0.51) | 132.94 (3.07) | 117.24 (0.93) | 106.57 (0.72) | 92.81 (1.02) |
| 1993 | 4 | 108.99 (0.52) | 137.45 (3.14) | 120.41 (0.97) | 106.96 (0.74) | 92.97 (1.05) |
| 1994 | 1 | 110.55 (0.57) | 138.21 (3.28) | 120.32 (1.01) | 107.87 (0.75) | 94.48 (1.18) |
| 1994 | 2 | 112.34 (0.56) | 146.31 (3.39) | 121.73 (0.98) | 109.74 (0.74) | 93.31 (1.05) |
| 1994 | 3 | 114.02 (0.60) | 144.74 (3.36) | 124.35 (1.03) | 110.75 (0.78) | 93.73 (1.09) |
| 1994 | 4 | 113.94 (0.65) | 148.28 (3.48) | 124.44 (1.15) | 110.77 (0.80) | 94.33 (1.17) |
| 1995 | 1 | 115.36 (0.66) | 149.05 (3.59) | 125.81 (1.22) | 110.85 (0.83) | 92.42 (1.25) |
| 1995 | 2 | 116.51 (0.58) | 150.83 (3.52) | 129.01 (1.05) | 114.01 (0.80) | 95.01 (1.09) |
| 1995 | 3 | 119.08 (0.57) | 155.40 (3.53) | 130.19 (1.03) | 114.55 (0.77) | 96.23 (1.07) |
| 1995 | 4 | 119.27 (0.59) | 154.75 (3.59) | 130.83 (1.08) | 114.21 (0.78) | 95.72 (1.09) |
| 1996 | 1 | 120.14 (0.62) | 155.08 (3.61) | 132.04 (1.09) | 114.43 (0.78) | 95.76 (1.11) |
| 1996 | 2 | 122.19 (0.59) | 158.57 (3.62) | 135.28 (1.08) | 115.99 (0.77) | 97.06 (1.09) |
| 1996 | 3 | 123.77 (0.61) | 161.37 (3.68) | 137.18 (1.10) | 116.53 (0.79) | 99.80 (1.11) |
| 1996 | 4 | 124.12 (0.64) | 159.45 (3.71) | 137.27 (1.13) | 116.22 (0.81) | 97.98 (1.12) |
| 1997 | 1 | 125.26 (0.68) | 162.34 (3.83) | 138.89 (1.17) | 116.71 (0.83) | 99.63 (1.24) |
| 1997 | 2 | 126.04 (0.62) | 162.26 (3.72) | 142.43 (1.15) | 117.95 (0.81) | 102.01 (1.12) |
| 1997 | 3 | 127.28 (0.61) | 162.89 (3.71) | 143.09 (1.14) | 119.53 (0.82) | 103.17 (1.10) |
| 1997 | 4 | 128.22 (0.64) | 163.30 (3.78) | 144.53 (1.17) | 118.47 (0.82) | 104.22 (1.13) |
| 1998 | 1 | 129.22 (0.64) | 164.21 (3.81) | 147.53 (1.20) | 116.90 (0.80) | 105.57 (1.16) |
| 1998 | 2 | 131.47 (0.60) | 165.87 (3.76) | 148.33 (1.15) | 119.58 (0.79) | 109.19 (1.12) |
| 1998 | 3 | 133.62 (0.62) | 167.16 (3.78) | 149.23 (1.16) | 120.26 (0.78) | 112.38 (1.16) |
| 1998 | 4 | 134.84 (0.65) | 167.60 (3.80) | 154.15 (1.22) | 120.83 (0.80) | 113.32 (1.18) |
| 1999 | 1 | 136.65 (0.69) | 167.47 (3.87) | 154.39 (1.24) | 121.26 (0.81) | 115.10 (1.28) |
| 1999 | 2 | 139.39 (0.65) | 171.58 (3.87) | 156.68 (1.22) | 122.10 (0.80) | 121.21 (1.24) |
| 1999 | 3 | 141.32 (0.67) | 175.05 (3.96) | 158.11 (1.25) | 123.82 (0.81) | 123.34 (1.27) |
| 1999 | 4 | 141.81 (0.71) | 173.68 (4.02) | 157.46 (1.29) | 124.60 (0.84) | 125.60 (1.32) |
| 2000 | 1 | 143.66 (0.74) | 175.24 (4.07) | 158.65 (1.33) | 124.79 (0.85) | 129.73 (1.43) |
| 2000 | 2 | 147.47 (0.69) | 178.22 (4.03) | 161.54 (1.28) | 127.24 (0.83) | 136.04 (1.39) |
| 2000 | 3 | 148.80 (0.69) | 181.16 (4.10) | 163.02 (1.28) | 127.50 (0.83) | 140.46 (1.43) |
| 2000 | 4 | 150.57 (0.73) | 181.29 (4.12) | 162.62 (1.33) | 129.19 (0.84) | 146.60 (1.50) |
| 2001 | 1 | 151.47 (0.73) | 187.23 (4.28) | 162.91 (1.34) | 131.71 (0.85) | 148.52 (1.57) |
| 2001 | 2 | 155.95 (0.70) | 188.59 (4.23) | 166.24 (1.30) | 134.90 (0.84) | 155.90 (1.58) |
| 2001 | 3 | 157.99 (0.72) | 189.55 (4.25) | 168.11 (1.31) | 137.26 (0.87) | 161.97 (1.63) |
| 2001 | 4 | 158.92 (0.74) | 192.09 (4.34) | 166.66 (1.34) | 139.13 (0.90) | 164.02 (1.69) |
| 2002 | 1 | 159.95 (0.77) | 195.24 (4.43) | 168.86 (1.40) | 141.23 (0.92) | 166.28 (1.74) |
| 2002 | 2 | 163.47 (0.74) | 199.14 (4.48) | 171.17 (1.34) | 144.18 (0.91) | 174.78 (1.76) |
| 2002 | 3 | 165.59 (0.74) | 204.61 (4.57) | 174.09 (1.36) | 148.33 (0.94) | 183.03 (1.84) |
| 2002 | 4 | 167.01 (0.77) | 206.81 (4.65) | 173.98 (1.40) | 151.02 (0.95) | 185.37 (1.89) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Missouri | Montana | Nebraska | Nevada | New Hampshire |
|-------------|------------|-----------------|----------------|-----------------|----------------|----------------------|
| 2003 | 1 | 169.05 (0.80) | 208.42 (4.72) | 175.90 (1.44) | 154.53 (0.99) | 188.36 (1.99) |
| 2003 | 2 | 172.03 (0.77) | 217.82 (4.87) | 178.50 (1.38) | 159.22 (1.01) | 195.89 (1.97) |
| 2003 | 3 | 175.20 (0.78) | 223.45 (4.98) | 181.25 (1.40) | 167.26 (1.05) | 199.94 (2.02) |
| 2003 | 4 | 176.51 (0.84) | 225.06 (5.07) | 180.61 (1.45) | 176.56 (1.16) | 204.71 (2.11) |
| 2004 | 1 | 179.09 (0.88) | 227.66 (5.18) | 182.29 (1.52) | 187.79 (1.22) | 208.15 (2.22) |
| 2004 | 2 | 182.53 (0.83) | 239.45 (5.36) | 184.34 (1.43) | 207.53 (1.36) | 215.18 (2.18) |
| 2004 | 3 | 185.21 (0.85) | 245.84 (5.50) | 189.81 (1.47) | 223.93 (1.50) | 218.58 (2.23) |
| 2004 | 4 | 186.55 (0.90) | 248.21 (5.62) | 189.19 (1.51) | 231.65 (1.62) | 224.12 (2.37) |
| 2005 | 1 | 187.82 (0.93) | 253.44 (5.77) | 189.76 (1.56) | 242.18 (1.73) | 228.03 (2.50) |
| 2005 | 2 | 193.48 (0.89) | 267.12 (5.98) | 191.97 (1.49) | 258.62 (1.77) | 234.52 (2.44) |
| 2005 | 3 | 196.61 (0.91) | 273.05 (6.10) | 195.47 (1.52) | 263.22 (1.82) | 237.88 (2.45) |
| 2005 | 4 | 197.68 (0.95) | 278.51 (6.28) | 194.72 (1.57) | 271.27 (1.96) | 237.54 (2.55) |
| 2006 | 1 | 199.97 (0.98) | 288.01 (6.59) | 194.41 (1.61) | 276.31 (2.11) | 235.16 (2.67) |
| 2006 | 2 | 202.73 (0.93) | 296.71 (6.64) | 199.79 (1.56) | 274.98 (2.03) | 239.35 (2.52) |
| 2006 | 3 | 205.14 (0.95) | 304.81 (6.83) | 201.55 (1.58) | 273.89 (2.06) | 235.18 (2.51) |
| 2006 | 4 | 203.15 (1.00) | 307.28 (6.95) | 197.97 (1.59) | 268.44 (2.13) | 229.78 (2.53) |
| 2007 | 1 | 204.87 (1.02) | 310.33 (7.06) | 198.15 (1.64) | 265.96 (2.10) | 231.57 (2.59) |
| 2007 | 2 | 206.98 (0.96) | 319.77 (7.17) | 203.52 (1.58) | 263.38 (1.95) | 235.48 (2.49) |
| 2007 | 3 | 208.06 (0.99) | 320.98 (7.23) | 201.75 (1.58) | 252.68 (1.95) | 230.29 (2.45) |
| 2007 | 4 | 201.77 (1.02) | 323.60 (7.41) | 197.59 (1.65) | 236.26 (1.96) | 223.93 (2.50) |
| 2008 | 1 | 197.32 (1.05) | 321.18 (7.40) | 194.83 (1.70) | 220.44 (2.00) | 219.72 (2.57) |
| 2008 | 2 | 200.51 (1.02) | 321.86 (7.36) | 196.95 (1.68) | 201.27 (1.82) | 219.28 (2.47) |
| 2008 | 3 | 198.08 (1.09) | 320.19 (7.39) | 194.58 (1.73) | 186.98 (1.76) | 212.54 (2.45) |
| 2008 | 4 | 192.17 (1.20) | 307.32 (7.33) | 192.33 (1.97) | 161.14 (1.73) | 205.83 (2.54) |
| 2009 | 1 | 193.30 (1.20) | 311.93 (7.44) | 189.79 (2.00) | 151.02 (1.66) | 209.89 (2.61) |
| 2009 | 2 | 195.52 (1.13) | 309.06 (7.27) | 197.11 (1.80) | 145.39 (1.43) | 209.02 (2.48) |
| 2009 | 3 | 193.88 (1.17) | 309.19 (7.25) | 198.18 (1.83) | 139.17 (1.44) | 202.98 (2.49) |
| 2009 | 4 | 190.45 (1.22) | 304.33 (7.29) | 198.08 (2.01) | 135.81 (1.48) | 204.05 (2.71) |
| 2010 | 1 | 187.13 (1.40) | 303.56 (7.63) | 189.90 (2.17) | 131.46 (1.49) | 195.93 (2.82) |
| 2010 | 2 | 193.25 (1.19) | 301.52 (7.17) | 197.12 (1.87) | 133.89 (1.42) | 199.11 (2.49) |
| 2010 | 3 | 190.99 (1.33) | 298.01 (7.15) | 196.37 (2.10) | 130.86 (1.37) | 204.22 (2.72) |
| 2010 | 4 | 179.69 (1.31) | 284.88 (6.99) | 188.68 (2.06) | 126.41 (1.33) | 198.12 (2.58) |
| 2011 | 1 | 177.35 (1.43) | 282.87 (7.27) | 188.38 (2.38) | 119.80 (1.31) | 187.07 (2.69) |
| 2011 | 2 | 178.29 (1.22) | 294.47 (7.07) | 192.32 (1.93) | 115.60 (1.22) | 191.51 (2.58) |
| 2011 | 3 | 183.28 (1.27) | 290.05 (6.97) | 195.41 (1.92) | 114.99 (1.18) | 195.02 (2.62) |
| 2011 | 4 | 176.07 (1.37) | 289.49 (7.16) | 193.52 (2.18) | 109.80 (1.22) | 194.21 (2.69) |
| 2012 | 1 | 179.99 (1.44) | 291.00 (7.33) | 192.00 (2.21) | 110.66 (1.25) | 186.24 (2.66) |
| 2012 | 2 | 184.85 (1.34) | 298.01 (7.26) | 198.42 (1.99) | 118.45 (1.39) | 194.50 (2.61) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | New Jersey | New Mexico | New York | North Carolina | North Dakota |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 99.09 (0.39) | 101.70 (0.82) | 99.55 (0.45) | 100.39 (0.42) | 100.72 (2.09) |
| 1991 | 3 | 99.11 (0.39) | 101.20 (0.79) | 100.01 (0.44) | 100.13 (0.42) | 98.50 (2.07) |
| 1991 | 4 | 99.58 (0.40) | 103.48 (0.81) | 100.24 (0.46) | 101.82 (0.41) | 99.92 (2.10) |
| 1992 | 1 | 101.15 (0.39) | 106.19 (0.80) | 100.97 (0.45) | 102.13 (0.40) | 101.22 (2.15) |
| 1992 | 2 | 100.23 (0.38) | 106.94 (0.79) | 100.59 (0.44) | 102.39 (0.41) | 103.86 (2.03) |
| 1992 | 3 | 100.77 (0.38) | 108.53 (0.79) | 101.50 (0.44) | 103.84 (0.39) | 103.17 (1.98) |
| 1992 | 4 | 101.29 (0.38) | 110.24 (0.80) | 102.36 (0.43) | 104.91 (0.39) | 105.12 (1.98) |
| 1993 | 1 | 100.39 (0.42) | 111.70 (0.86) | 99.79 (0.48) | 104.04 (0.44) | 106.62 (2.36) |
| 1993 | 2 | 101.10 (0.39) | 116.22 (0.83) | 101.73 (0.45) | 106.13 (0.40) | 109.57 (2.11) |
| 1993 | 3 | 101.64 (0.39) | 118.44 (0.85) | 101.36 (0.45) | 107.23 (0.41) | 111.97 (2.10) |
| 1993 | 4 | 101.79 (0.40) | 120.45 (0.88) | 100.64 (0.45) | 108.51 (0.42) | 113.50 (2.16) |
| 1994 | 1 | 102.15 (0.43) | 125.07 (0.93) | 99.31 (0.48) | 109.54 (0.45) | 113.92 (2.38) |
| 1994 | 2 | 102.04 (0.43) | 127.98 (0.94) | 100.37 (0.48) | 111.40 (0.45) | 117.97 (2.46) |
| 1994 | 3 | 102.88 (0.45) | 131.14 (0.97) | 100.53 (0.48) | 113.44 (0.47) | 118.42 (2.38) |
| 1994 | 4 | 101.22 (0.47) | 133.26 (1.05) | 99.01 (0.52) | 114.81 (0.51) | 118.99 (2.55) |
| 1995 | 1 | 101.23 (0.52) | 133.36 (1.07) | 98.24 (0.57) | 115.46 (0.53) | 120.99 (2.76) |
| 1995 | 2 | 101.50 (0.44) | 136.81 (1.02) | 99.61 (0.50) | 116.60 (0.47) | 122.94 (2.38) |
| 1995 | 3 | 102.89 (0.43) | 138.11 (1.01) | 100.26 (0.47) | 118.34 (0.47) | 120.49 (2.29) |
| 1995 | 4 | 101.50 (0.45) | 136.83 (1.03) | 98.64 (0.48) | 119.42 (0.49) | 122.01 (2.35) |
| 1996 | 1 | 101.41 (0.47) | 137.02 (1.03) | 99.24 (0.51) | 120.89 (0.50) | 122.36 (2.59) |
| 1996 | 2 | 102.96 (0.44) | 139.88 (1.04) | 99.87 (0.47) | 122.26 (0.48) | 124.19 (2.37) |
| 1996 | 3 | 103.33 (0.44) | 139.32 (1.03) | 100.63 (0.48) | 124.24 (0.50) | 126.76 (2.40) |
| 1996 | 4 | 102.38 (0.45) | 137.95 (1.08) | 99.51 (0.50) | 124.60 (0.52) | 125.31 (2.43) |
| 1997 | 1 | 102.26 (0.49) | 139.14 (1.12) | 99.02 (0.53) | 125.81 (0.54) | 125.80 (2.72) |
| 1997 | 2 | 104.02 (0.45) | 141.35 (1.06) | 101.52 (0.51) | 128.14 (0.51) | 127.11 (2.39) |
| 1997 | 3 | 104.81 (0.44) | 139.68 (1.06) | 102.30 (0.49) | 128.96 (0.51) | 130.81 (2.49) |
| 1997 | 4 | 105.14 (0.46) | 139.18 (1.08) | 101.89 (0.50) | 130.23 (0.52) | 128.65 (2.57) |
| 1998 | 1 | 106.22 (0.47) | 139.28 (1.07) | 101.75 (0.52) | 130.74 (0.52) | 128.93 (2.51) |
| 1998 | 2 | 108.60 (0.43) | 141.49 (1.04) | 105.10 (0.48) | 132.85 (0.50) | 131.56 (2.45) |
| 1998 | 3 | 110.40 (0.43) | 142.72 (1.05) | 107.74 (0.48) | 134.46 (0.51) | 135.35 (2.49) |
| 1998 | 4 | 110.14 (0.44) | 143.45 (1.10) | 108.33 (0.50) | 135.44 (0.53) | 135.15 (2.55) |
| 1999 | 1 | 111.86 (0.47) | 143.82 (1.14) | 109.04 (0.53) | 136.43 (0.55) | 134.20 (2.62) |
| 1999 | 2 | 115.54 (0.45) | 144.57 (1.08) | 113.08 (0.51) | 138.86 (0.53) | 136.49 (2.51) |
| 1999 | 3 | 118.99 (0.47) | 145.24 (1.10) | 116.45 (0.52) | 140.28 (0.55) | 137.74 (2.63) |
| 1999 | 4 | 119.59 (0.49) | 146.32 (1.16) | 117.99 (0.55) | 141.30 (0.58) | 135.80 (2.70) |
| 2000 | 1 | 122.42 (0.53) | 145.26 (1.16) | 119.62 (0.59) | 141.76 (0.59) | 138.27 (2.86) |
| 2000 | 2 | 126.65 (0.50) | 146.61 (1.12) | 123.23 (0.56) | 144.38 (0.56) | 139.04 (2.66) |
| 2000 | 3 | 130.47 (0.50) | 146.98 (1.10) | 127.35 (0.57) | 146.01 (0.57) | 141.86 (2.67) |
| 2000 | 4 | 133.21 (0.52) | 145.77 (1.13) | 129.82 (0.59) | 146.67 (0.59) | 138.67 (2.64) |
| 2001 | 1 | 136.16 (0.55) | 148.66 (1.15) | 131.37 (0.62) | 148.04 (0.59) | 143.15 (2.77) |
| 2001 | 2 | 140.79 (0.53) | 150.74 (1.12) | 135.88 (0.60) | 149.39 (0.57) | 143.65 (2.63) |
| 2001 | 3 | 146.92 (0.55) | 151.85 (1.11) | 140.51 (0.60) | 150.25 (0.58) | 144.16 (2.63) |
| 2001 | 4 | 149.42 (0.58) | 151.40 (1.15) | 143.52 (0.63) | 150.15 (0.60) | 147.19 (2.77) |
| 2002 | 1 | 152.87 (0.61) | 152.88 (1.18) | 146.34 (0.66) | 151.70 (0.61) | 147.27 (2.83) |
| 2002 | 2 | 160.85 (0.61) | 157.46 (1.16) | 151.68 (0.66) | 153.34 (0.59) | 150.35 (2.76) |
| 2002 | 3 | 168.34 (0.63) | 159.22 (1.16) | 157.70 (0.67) | 154.84 (0.59) | 154.05 (2.79) |
| 2002 | 4 | 173.04 (0.66) | 161.19 (1.19) | 160.62 (0.70) | 155.43 (0.61) | 157.77 (2.94) |
| 2003 | 1 | 175.55 (0.69) | 162.37 (1.22) | 165.93 (0.75) | 156.95 (0.63) | 157.61 (2.97) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | New Jersey | New Mexico | New York | North Carolina | North Dakota |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 2003 | 2 | 184.38 (0.70) | 165.99 (1.20) | 169.18 (0.74) | 158.54 (0.61) | 160.08 (2.86) |
| 2003 | 3 | 190.92 (0.71) | 169.49 (1.21) | 175.41 (0.74) | 159.46 (0.61) | 163.94 (2.93) |
| 2003 | 4 | 195.35 (0.76) | 171.78 (1.29) | 180.53 (0.80) | 160.22 (0.67) | 165.10 (3.01) |
| 2004 | 1 | 200.49 (0.82) | 174.71 (1.32) | 183.86 (0.86) | 161.91 (0.69) | 165.87 (3.08) |
| 2004 | 2 | 210.82 (0.81) | 179.88 (1.30) | 189.96 (0.84) | 166.08 (0.66) | 171.34 (3.07) |
| 2004 | 3 | 218.76 (0.85) | 184.32 (1.34) | 194.70 (0.85) | 167.17 (0.67) | 176.14 (3.16) |
| 2004 | 4 | 224.68 (0.90) | 186.79 (1.39) | 200.03 (0.91) | 169.44 (0.70) | 176.81 (3.22) |
| 2005 | 1 | 230.68 (0.99) | 192.87 (1.47) | 202.36 (0.99) | 172.98 (0.74) | 179.80 (3.34) |
| 2005 | 2 | 241.20 (0.96) | 200.93 (1.45) | 206.78 (0.94) | 176.09 (0.69) | 184.52 (3.31) |
| 2005 | 3 | 250.11 (0.98) | 209.03 (1.49) | 214.70 (0.95) | 179.23 (0.70) | 189.13 (3.36) |
| 2005 | 4 | 253.57 (1.07) | 215.68 (1.57) | 216.44 (1.01) | 183.00 (0.75) | 191.49 (3.51) |
| 2006 | 1 | 256.26 (1.14) | 221.12 (1.64) | 217.23 (1.10) | 186.96 (0.79) | 190.83 (3.58) |
| 2006 | 2 | 261.36 (1.07) | 230.02 (1.67) | 220.61 (1.02) | 190.71 (0.75) | 199.23 (3.61) |
| 2006 | 3 | 259.90 (1.09) | 235.91 (1.69) | 220.29 (1.01) | 194.06 (0.76) | 201.28 (3.62) |
| 2006 | 4 | 257.37 (1.12) | 239.00 (1.78) | 220.29 (1.06) | 197.18 (0.81) | 200.98 (3.70) |
| 2007 | 1 | 257.31 (1.14) | 241.84 (1.84) | 218.92 (1.10) | 199.40 (0.83) | 203.16 (3.76) |
| 2007 | 2 | 259.57 (1.07) | 245.11 (1.79) | 223.04 (1.03) | 201.96 (0.80) | 208.71 (3.74) |
| 2007 | 3 | 255.89 (1.08) | 244.41 (1.81) | 223.25 (1.02) | 203.55 (0.82) | 210.29 (3.81) |
| 2007 | 4 | 252.95 (1.13) | 241.06 (1.90) | 221.62 (1.08) | 201.96 (0.86) | 207.45 (3.81) |
| 2008 | 1 | 248.09 (1.19) | 242.14 (1.96) | 218.56 (1.15) | 200.86 (0.89) | 211.50 (4.01) |
| 2008 | 2 | 244.90 (1.12) | 239.08 (1.90) | 219.60 (1.11) | 205.13 (0.90) | 213.50 (3.96) |
| 2008 | 3 | 240.50 (1.14) | 238.14 (1.95) | 220.08 (1.12) | 199.86 (0.96) | 213.80 (4.05) |
| 2008 | 4 | 234.63 (1.24) | 234.18 (2.16) | 214.23 (1.23) | 193.84 (1.07) | 213.37 (4.32) |
| 2009 | 1 | 232.59 (1.29) | 225.03 (2.24) | 212.17 (1.34) | 198.05 (1.03) | 212.60 (4.56) |
| 2009 | 2 | 230.15 (1.17) | 230.60 (2.14) | 212.09 (1.18) | 198.13 (1.00) | 220.46 (4.29) |
| 2009 | 3 | 228.42 (1.16) | 226.28 (2.12) | 213.07 (1.16) | 195.91 (1.08) | 215.85 (4.15) |
| 2009 | 4 | 225.41 (1.24) | 225.28 (2.26) | 212.17 (1.24) | 191.98 (1.09) | 216.27 (4.30) |
| 2010 | 1 | 225.41 (1.41) | 222.87 (2.50) | 210.90 (1.46) | 186.44 (1.19) | 226.57 (5.22) |
| 2010 | 2 | 225.57 (1.18) | 216.29 (2.11) | 211.92 (1.20) | 190.29 (1.06) | 220.75 (4.28) |
| 2010 | 3 | 225.09 (1.28) | 217.85 (2.28) | 211.92 (1.34) | 185.79 (1.12) | 222.29 (4.48) |
| 2010 | 4 | 222.78 (1.30) | 212.56 (2.35) | 210.56 (1.35) | 186.40 (1.14) | 224.76 (4.61) |
| 2011 | 1 | 213.31 (1.38) | 206.81 (2.34) | 203.82 (1.49) | 174.82 (1.19) | 227.26 (5.02) |
| 2011 | 2 | 213.05 (1.27) | 204.02 (2.23) | 207.26 (1.40) | 179.50 (1.13) | 231.69 (4.66) |
| 2011 | 3 | 213.89 (1.27) | 207.85 (2.20) | 208.43 (1.33) | 178.91 (1.19) | 234.73 (4.56) |
| 2011 | 4 | 210.13 (1.32) | 203.49 (2.29) | 202.89 (1.42) | 178.42 (1.17) | 235.38 (4.77) |
| 2012 | 1 | 205.01 (1.36) | 204.04 (2.44) | 203.63 (1.56) | 175.73 (1.24) | 238.85 (5.11) |
| 2012 | 2 | 211.54 (1.30) | 209.88 (2.28) | 205.66 (1.43) | 180.55 (1.16) | 246.09 (4.91) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Ohio | Oklahoma | Oregon | Pennsylvania | Rhode Island |
|-------------|------------|----------------|-----------------|----------------|---------------------|---------------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 101.54 (0.26) | 100.61 (0.80) | 102.48 (0.56) | 100.04 (0.36) | 97.51 (0.93) |
| 1991 | 3 | 101.94 (0.27) | 101.49 (0.79) | 104.21 (0.57) | 100.38 (0.37) | 95.77 (0.98) |
| 1991 | 4 | 102.88 (0.26) | 102.34 (0.83) | 105.41 (0.56) | 101.40 (0.37) | 96.88 (0.97) |
| 1992 | 1 | 104.24 (0.26) | 102.58 (0.77) | 108.23 (0.58) | 101.79 (0.36) | 96.35 (0.94) |
| 1992 | 2 | 105.84 (0.26) | 102.90 (0.78) | 110.73 (0.57) | 102.35 (0.35) | 94.46 (0.93) |
| 1992 | 3 | 106.97 (0.26) | 103.66 (0.75) | 113.19 (0.59) | 102.51 (0.36) | 94.93 (0.90) |
| 1992 | 4 | 107.94 (0.26) | 105.29 (0.77) | 115.14 (0.59) | 102.97 (0.36) | 96.57 (0.89) |
| 1993 | 1 | 108.06 (0.29) | 105.62 (0.83) | 116.74 (0.65) | 102.30 (0.41) | 93.46 (1.01) |
| 1993 | 2 | 110.56 (0.27) | 107.97 (0.78) | 120.20 (0.61) | 103.62 (0.37) | 93.52 (0.93) |
| 1993 | 3 | 111.99 (0.27) | 109.43 (0.80) | 123.25 (0.62) | 103.95 (0.37) | 92.99 (0.94) |
| 1993 | 4 | 113.20 (0.28) | 111.40 (0.82) | 126.40 (0.64) | 104.64 (0.38) | 92.78 (0.96) |
| 1994 | 1 | 113.72 (0.31) | 111.67 (0.86) | 128.67 (0.66) | 104.43 (0.42) | 92.53 (1.05) |
| 1994 | 2 | 116.51 (0.30) | 113.92 (0.85) | 133.53 (0.67) | 105.29 (0.40) | 93.82 (0.99) |
| 1994 | 3 | 117.30 (0.31) | 114.25 (0.89) | 136.64 (0.71) | 106.01 (0.42) | 92.98 (1.11) |
| 1994 | 4 | 118.08 (0.34) | 115.74 (0.95) | 139.17 (0.76) | 105.22 (0.46) | 91.96 (1.14) |
| 1995 | 1 | 119.17 (0.36) | 114.74 (0.99) | 142.17 (0.80) | 103.82 (0.48) | 92.56 (1.24) |
| 1995 | 2 | 120.95 (0.31) | 116.48 (0.89) | 144.74 (0.75) | 105.59 (0.41) | 92.42 (1.04) |
| 1995 | 3 | 122.34 (0.31) | 118.03 (0.88) | 147.43 (0.74) | 105.78 (0.40) | 91.75 (1.02) |
| 1995 | 4 | 123.17 (0.32) | 118.80 (0.91) | 148.38 (0.76) | 105.51 (0.42) | 92.46 (1.10) |
| 1996 | 1 | 124.39 (0.33) | 118.84 (0.92) | 151.41 (0.78) | 105.00 (0.44) | 90.87 (1.10) |
| 1996 | 2 | 126.95 (0.32) | 121.18 (0.89) | 155.43 (0.78) | 106.50 (0.40) | 91.79 (1.04) |
| 1996 | 3 | 127.73 (0.33) | 122.05 (0.91) | 157.57 (0.79) | 107.20 (0.41) | 92.33 (1.06) |
| 1996 | 4 | 127.95 (0.34) | 122.24 (0.95) | 159.14 (0.82) | 106.41 (0.43) | 90.81 (1.07) |
| 1997 | 1 | 128.53 (0.36) | 122.44 (0.98) | 162.56 (0.87) | 106.47 (0.46) | 90.91 (1.20) |
| 1997 | 2 | 130.52 (0.33) | 124.49 (0.93) | 164.35 (0.84) | 107.58 (0.42) | 92.08 (1.03) |
| 1997 | 3 | 131.54 (0.33) | 125.10 (0.92) | 166.07 (0.84) | 107.83 (0.40) | 91.96 (1.00) |
| 1997 | 4 | 131.53 (0.35) | 125.81 (0.96) | 165.72 (0.86) | 107.91 (0.42) | 93.20 (1.02) |
| 1998 | 1 | 132.92 (0.35) | 126.72 (0.97) | 165.69 (0.86) | 107.75 (0.43) | 93.00 (1.04) |
| 1998 | 2 | 135.02 (0.33) | 129.48 (0.94) | 170.57 (0.85) | 110.10 (0.39) | 95.89 (0.95) |
| 1998 | 3 | 136.19 (0.33) | 130.49 (0.95) | 171.64 (0.85) | 110.43 (0.39) | 96.93 (0.96) |
| 1998 | 4 | 137.15 (0.35) | 132.81 (0.99) | 171.80 (0.88) | 111.26 (0.41) | 98.00 (0.98) |
| 1999 | 1 | 138.83 (0.36) | 134.15 (1.03) | 173.61 (0.91) | 111.78 (0.43) | 99.13 (1.04) |
| 1999 | 2 | 141.46 (0.35) | 135.86 (0.99) | 177.01 (0.89) | 113.90 (0.40) | 101.00 (0.98) |
| 1999 | 3 | 143.07 (0.36) | 138.17 (1.02) | 177.70 (0.90) | 115.37 (0.41) | 105.40 (1.02) |
| 1999 | 4 | 143.35 (0.38) | 138.63 (1.06) | 177.04 (0.95) | 115.51 (0.44) | 107.23 (1.14) |
| 2000 | 1 | 144.32 (0.40) | 139.74 (1.08) | 180.16 (0.98) | 116.61 (0.47) | 106.93 (1.18) |
| 2000 | 2 | 147.46 (0.37) | 142.11 (1.04) | 181.56 (0.92) | 119.52 (0.42) | 113.82 (1.10) |
| 2000 | 3 | 148.69 (0.38) | 143.26 (1.04) | 182.90 (0.93) | 120.63 (0.42) | 118.09 (1.14) |
| 2000 | 4 | 148.95 (0.39) | 144.63 (1.08) | 184.20 (0.95) | 121.52 (0.45) | 120.91 (1.15) |
| 2001 | 1 | 149.79 (0.40) | 145.11 (1.09) | 186.62 (0.96) | 123.09 (0.46) | 122.23 (1.20) |
| 2001 | 2 | 153.00 (0.37) | 147.64 (1.06) | 190.26 (0.94) | 126.68 (0.44) | 128.87 (1.19) |
| 2001 | 3 | 153.80 (0.38) | 149.32 (1.08) | 192.78 (0.96) | 128.86 (0.44) | 134.77 (1.25) |
| 2001 | 4 | 154.14 (0.40) | 149.64 (1.11) | 193.14 (1.00) | 129.69 (0.46) | 139.30 (1.31) |
| 2002 | 1 | 155.42 (0.41) | 150.86 (1.14) | 195.88 (1.02) | 131.88 (0.48) | 143.63 (1.40) |
| 2002 | 2 | 157.96 (0.39) | 152.84 (1.11) | 200.33 (0.99) | 135.93 (0.47) | 152.49 (1.41) |
| 2002 | 3 | 159.44 (0.40) | 154.08 (1.12) | 203.93 (1.01) | 139.11 (0.48) | 161.78 (1.48) |
| 2002 | 4 | 160.08 (0.42) | 155.84 (1.13) | 205.03 (1.03) | 141.69 (0.50) | 166.75 (1.54) |
| 2003 | 1 | 160.41 (0.43) | 155.66 (1.17) | 208.41 (1.08) | 143.78 (0.52) | 171.32 (1.64) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Ohio | Oklahoma | Oregon | Pennsylvania | Rhode Island |
|-------------|------------|----------------|-----------------|----------------|---------------------|---------------------|
| 2003 | 2 | 164.40 (0.41) | 158.99 (1.15) | 214.52 (1.06) | 148.53 (0.50) | 181.01 (1.64) |
| 2003 | 3 | 165.46 (0.41) | 160.61 (1.15) | 218.13 (1.07) | 152.68 (0.51) | 187.66 (1.70) |
| 2003 | 4 | 165.76 (0.45) | 161.32 (1.21) | 221.81 (1.13) | 153.69 (0.55) | 194.16 (1.88) |
| 2004 | 1 | 166.33 (0.47) | 162.41 (1.24) | 226.47 (1.19) | 157.27 (0.58) | 200.78 (2.01) |
| 2004 | 2 | 170.14 (0.43) | 166.17 (1.21) | 234.45 (1.16) | 163.89 (0.56) | 209.42 (1.99) |
| 2004 | 3 | 171.30 (0.44) | 165.58 (1.20) | 244.01 (1.22) | 169.10 (0.58) | 220.71 (2.12) |
| 2004 | 4 | 170.89 (0.48) | 168.33 (1.27) | 249.93 (1.29) | 172.54 (0.62) | 223.01 (2.28) |
| 2005 | 1 | 171.25 (0.50) | 168.60 (1.28) | 257.55 (1.36) | 174.47 (0.66) | 231.14 (2.52) |
| 2005 | 2 | 175.78 (0.46) | 173.97 (1.26) | 271.40 (1.37) | 181.71 (0.63) | 235.30 (2.32) |
| 2005 | 3 | 176.08 (0.46) | 176.50 (1.27) | 287.85 (1.43) | 188.50 (0.65) | 238.94 (2.36) |
| 2005 | 4 | 175.50 (0.50) | 178.13 (1.33) | 298.24 (1.54) | 190.35 (0.68) | 238.52 (2.53) |
| 2006 | 1 | 175.05 (0.52) | 180.27 (1.35) | 306.74 (1.61) | 193.48 (0.72) | 237.51 (2.61) |
| 2006 | 2 | 178.53 (0.47) | 185.14 (1.34) | 321.36 (1.62) | 196.97 (0.69) | 240.99 (2.42) |
| 2006 | 3 | 177.70 (0.48) | 186.06 (1.35) | 330.13 (1.70) | 199.61 (0.71) | 238.39 (2.46) |
| 2006 | 4 | 174.83 (0.51) | 186.57 (1.41) | 328.86 (1.75) | 199.06 (0.74) | 237.82 (2.60) |
| 2007 | 1 | 173.97 (0.51) | 189.95 (1.44) | 335.92 (1.80) | 200.20 (0.77) | 228.57 (2.56) |
| 2007 | 2 | 176.72 (0.47) | 191.77 (1.38) | 343.95 (1.75) | 204.58 (0.72) | 229.90 (2.33) |
| 2007 | 3 | 175.28 (0.48) | 196.52 (1.43) | 341.00 (1.77) | 203.79 (0.73) | 226.76 (2.37) |
| 2007 | 4 | 170.26 (0.52) | 195.15 (1.47) | 334.15 (1.84) | 202.37 (0.78) | 224.61 (2.53) |
| 2008 | 1 | 165.99 (0.55) | 192.57 (1.54) | 325.52 (1.89) | 200.38 (0.83) | 215.40 (2.54) |
| 2008 | 2 | 168.83 (0.53) | 197.02 (1.57) | 327.54 (1.88) | 200.81 (0.80) | 213.21 (2.46) |
| 2008 | 3 | 166.73 (0.58) | 196.15 (1.61) | 319.99 (1.89) | 199.40 (0.83) | 204.95 (2.44) |
| 2008 | 4 | 159.70 (0.64) | 189.05 (1.78) | 305.39 (2.06) | 194.50 (0.93) | 200.54 (2.54) |
| 2009 | 1 | 157.68 (0.71) | 191.37 (1.85) | 298.41 (2.09) | 192.50 (1.01) | 203.61 (2.53) |
| 2009 | 2 | 163.08 (0.62) | 198.43 (1.76) | 292.59 (1.94) | 194.62 (0.88) | 196.31 (2.30) |
| 2009 | 3 | 163.51 (0.63) | 197.59 (1.78) | 290.81 (1.88) | 194.43 (0.90) | 197.38 (2.42) |
| 2009 | 4 | 160.20 (0.66) | 195.53 (1.91) | 283.21 (1.93) | 194.27 (0.98) | 199.04 (2.77) |
| 2010 | 1 | 157.73 (0.78) | 193.33 (2.12) | 273.12 (2.06) | 192.36 (1.14) | 186.52 (2.82) |
| 2010 | 2 | 160.79 (0.62) | 197.73 (1.84) | 282.30 (1.89) | 193.51 (0.91) | 190.53 (2.55) |
| 2010 | 3 | 158.04 (0.69) | 197.33 (1.96) | 266.95 (1.83) | 191.22 (0.99) | 191.57 (2.60) |
| 2010 | 4 | 153.61 (0.71) | 193.27 (2.08) | 255.86 (1.85) | 189.59 (1.07) | 190.49 (2.83) |
| 2011 | 1 | 146.64 (0.79) | 183.57 (2.09) | 244.96 (1.89) | 184.56 (1.20) | 182.72 (3.09) |
| 2011 | 2 | 153.57 (0.67) | 198.07 (1.93) | 248.44 (1.77) | 189.44 (1.01) | 181.47 (2.79) |
| 2011 | 3 | 153.98 (0.66) | 192.06 (1.88) | 253.95 (1.79) | 189.12 (0.98) | 180.93 (2.84) |
| 2011 | 4 | 150.53 (0.71) | 194.86 (2.04) | 249.17 (1.87) | 184.23 (1.09) | 178.04 (2.75) |
| 2012 | 1 | 149.51 (0.76) | 190.51 (2.18) | 243.24 (1.86) | 184.29 (1.17) | 178.60 (2.85) |
| 2012 | 2 | 157.23 (0.68) | 197.43 (2.01) | 257.39 (1.82) | 188.91 (1.02) | 179.47 (2.71) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | South Carolina | South Dakota | Tennessee | Texas | Utah |
|-------------|------------|---------------------------|-------------------------|------------------|----------------|----------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 100.82 (0.60) | 103.63 (2.11) | 100.60 (0.54) | 100.72 (0.35) | 101.25 (0.74) |
| 1991 | 3 | 101.75 (0.61) | 103.52 (2.01) | 100.80 (0.53) | 100.92 (0.34) | 102.10 (0.72) |
| 1991 | 4 | 102.28 (0.61) | 102.52 (1.97) | 101.98 (0.55) | 100.49 (0.35) | 104.18 (0.74) |
| 1992 | 1 | 102.80 (0.58) | 107.32 (2.14) | 102.71 (0.52) | 101.82 (0.34) | 106.00 (0.71) |
| 1992 | 2 | 103.49 (0.59) | 107.75 (1.98) | 102.56 (0.52) | 102.17 (0.34) | 109.46 (0.74) |
| 1992 | 3 | 104.80 (0.57) | 110.05 (1.93) | 104.70 (0.50) | 103.46 (0.33) | 110.38 (0.72) |
| 1992 | 4 | 105.74 (0.57) | 111.56 (2.00) | 104.96 (0.51) | 104.21 (0.33) | 114.48 (0.75) |
| 1993 | 1 | 105.31 (0.63) | 113.43 (2.20) | 104.84 (0.55) | 104.02 (0.35) | 117.69 (0.84) |
| 1993 | 2 | 105.66 (0.58) | 116.98 (2.12) | 107.16 (0.53) | 105.73 (0.33) | 123.02 (0.82) |
| 1993 | 3 | 107.68 (0.59) | 118.08 (2.14) | 108.81 (0.53) | 107.11 (0.34) | 128.39 (0.84) |
| 1993 | 4 | 108.33 (0.60) | 120.28 (2.18) | 109.95 (0.55) | 107.99 (0.35) | 133.82 (0.90) |
| 1994 | 1 | 109.11 (0.66) | 122.73 (2.42) | 111.59 (0.58) | 108.62 (0.36) | 137.94 (0.94) |
| 1994 | 2 | 110.52 (0.64) | 125.73 (2.30) | 113.55 (0.58) | 109.99 (0.35) | 145.52 (0.97) |
| 1994 | 3 | 110.87 (0.69) | 125.73 (2.29) | 115.34 (0.60) | 110.56 (0.36) | 149.38 (1.02) |
| 1994 | 4 | 111.60 (0.77) | 128.32 (2.43) | 115.86 (0.64) | 110.56 (0.38) | 152.24 (1.08) |
| 1995 | 1 | 113.19 (0.78) | 126.17 (2.53) | 118.10 (0.67) | 110.81 (0.39) | 155.05 (1.12) |
| 1995 | 2 | 113.92 (0.67) | 131.75 (2.39) | 119.59 (0.61) | 112.08 (0.36) | 158.14 (1.06) |
| 1995 | 3 | 115.08 (0.66) | 130.13 (2.30) | 121.47 (0.60) | 112.98 (0.36) | 162.08 (1.08) |
| 1995 | 4 | 114.54 (0.68) | 132.13 (2.42) | 122.98 (0.63) | 113.22 (0.37) | 164.19 (1.12) |
| 1996 | 1 | 116.88 (0.69) | 134.16 (2.47) | 124.00 (0.63) | 113.59 (0.37) | 167.94 (1.16) |
| 1996 | 2 | 118.40 (0.67) | 135.08 (2.41) | 126.15 (0.63) | 114.82 (0.36) | 171.86 (1.14) |
| 1996 | 3 | 119.16 (0.69) | 138.42 (2.47) | 128.00 (0.64) | 115.63 (0.37) | 174.60 (1.18) |
| 1996 | 4 | 122.03 (0.74) | 137.32 (2.48) | 128.23 (0.66) | 115.31 (0.38) | 175.46 (1.22) |
| 1997 | 1 | 122.06 (0.73) | 137.07 (2.63) | 129.70 (0.68) | 115.50 (0.39) | 175.50 (1.25) |
| 1997 | 2 | 122.84 (0.70) | 141.42 (2.52) | 131.64 (0.66) | 117.34 (0.37) | 179.45 (1.23) |
| 1997 | 3 | 123.78 (0.69) | 142.60 (2.53) | 131.80 (0.65) | 118.05 (0.37) | 180.13 (1.21) |
| 1997 | 4 | 125.23 (0.72) | 141.80 (2.60) | 132.23 (0.66) | 118.82 (0.38) | 180.31 (1.25) |
| 1998 | 1 | 126.34 (0.72) | 146.02 (2.64) | 133.83 (0.67) | 120.52 (0.39) | 182.23 (1.28) |
| 1998 | 2 | 128.68 (0.69) | 146.82 (2.60) | 136.25 (0.65) | 122.69 (0.38) | 186.06 (1.24) |
| 1998 | 3 | 130.23 (0.70) | 146.37 (2.60) | 137.31 (0.66) | 124.80 (0.38) | 184.93 (1.23) |
| 1998 | 4 | 131.77 (0.73) | 145.71 (2.60) | 138.29 (0.68) | 125.86 (0.40) | 186.84 (1.26) |
| 1999 | 1 | 133.06 (0.75) | 150.79 (2.77) | 140.14 (0.71) | 127.47 (0.41) | 187.80 (1.30) |
| 1999 | 2 | 136.39 (0.73) | 152.38 (2.69) | 141.50 (0.68) | 130.67 (0.40) | 190.58 (1.27) |
| 1999 | 3 | 138.24 (0.76) | 153.51 (2.68) | 142.79 (0.70) | 132.56 (0.41) | 190.07 (1.28) |
| 1999 | 4 | 138.89 (0.81) | 153.88 (2.76) | 143.99 (0.73) | 134.45 (0.43) | 191.01 (1.34) |
| 2000 | 1 | 140.41 (0.83) | 156.25 (2.87) | 144.76 (0.75) | 136.65 (0.44) | 192.07 (1.36) |
| 2000 | 2 | 143.64 (0.80) | 160.03 (2.82) | 146.80 (0.72) | 139.86 (0.43) | 194.40 (1.31) |
| 2000 | 3 | 144.48 (0.80) | 162.70 (2.87) | 147.15 (0.72) | 142.26 (0.44) | 195.16 (1.31) |
| 2000 | 4 | 144.74 (0.83) | 160.10 (2.88) | 147.49 (0.74) | 143.51 (0.46) | 194.52 (1.34) |
| 2001 | 1 | 146.64 (0.84) | 162.66 (2.96) | 148.62 (0.74) | 145.00 (0.46) | 196.17 (1.34) |
| 2001 | 2 | 148.43 (0.81) | 166.38 (2.91) | 149.81 (0.72) | 147.77 (0.45) | 198.66 (1.32) |
| 2001 | 3 | 149.61 (0.83) | 168.66 (2.95) | 150.35 (0.73) | 148.97 (0.46) | 197.46 (1.32) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | South Carolina | South Dakota | Tennessee | Texas | Utah |
|-------------|------------|---------------------------|-------------------------|------------------|----------------|----------------|
| 2001 | 4 | 149.50 (0.86) | 169.49 (3.00) | 151.99 (0.74) | 149.10 (0.48) | 198.14 (1.36) |
| 2002 | 1 | 152.24 (0.87) | 168.95 (3.06) | 152.79 (0.76) | 150.03 (0.48) | 199.28 (1.39) |
| 2002 | 2 | 152.79 (0.84) | 174.80 (3.06) | 154.15 (0.74) | 152.89 (0.48) | 200.70 (1.34) |
| 2002 | 3 | 154.34 (0.85) | 173.87 (3.06) | 155.83 (0.75) | 153.74 (0.48) | 200.97 (1.33) |
| 2002 | 4 | 155.56 (0.88) | 175.04 (3.10) | 155.92 (0.77) | 153.99 (0.49) | 203.33 (1.36) |
| 2003 | 1 | 155.48 (0.90) | 176.10 (3.18) | 157.82 (0.79) | 154.45 (0.50) | 202.54 (1.39) |
| 2003 | 2 | 158.17 (0.86) | 180.74 (3.17) | 160.16 (0.77) | 156.56 (0.49) | 206.44 (1.36) |
| 2003 | 3 | 159.94 (0.88) | 185.46 (3.24) | 161.90 (0.77) | 157.37 (0.49) | 208.32 (1.38) |
| 2003 | 4 | 160.33 (0.94) | 184.11 (3.28) | 163.75 (0.81) | 157.36 (0.51) | 207.90 (1.42) |
| 2004 | 1 | 163.45 (0.97) | 186.72 (3.38) | 164.89 (0.83) | 158.39 (0.53) | 211.14 (1.46) |
| 2004 | 2 | 165.27 (0.93) | 190.66 (3.35) | 168.41 (0.81) | 161.34 (0.51) | 216.19 (1.43) |
| 2004 | 3 | 169.41 (0.97) | 195.84 (3.43) | 171.32 (0.82) | 162.51 (0.52) | 220.67 (1.47) |
| 2004 | 4 | 170.62 (1.00) | 194.14 (3.42) | 172.15 (0.85) | 163.14 (0.54) | 224.48 (1.54) |
| 2005 | 1 | 172.85 (1.04) | 198.40 (3.60) | 175.81 (0.88) | 164.88 (0.56) | 229.01 (1.59) |
| 2005 | 2 | 177.01 (0.99) | 204.16 (3.60) | 179.50 (0.86) | 168.71 (0.54) | 237.64 (1.55) |
| 2005 | 3 | 180.37 (1.01) | 204.34 (3.57) | 182.85 (0.87) | 171.31 (0.54) | 248.26 (1.61) |
| 2005 | 4 | 185.34 (1.09) | 209.65 (3.71) | 185.90 (0.91) | 172.79 (0.57) | 257.01 (1.69) |
| 2006 | 1 | 187.44 (1.11) | 209.33 (3.79) | 189.68 (0.95) | 175.62 (0.59) | 266.00 (1.76) |
| 2006 | 2 | 192.34 (1.08) | 214.56 (3.77) | 194.54 (0.93) | 179.54 (0.56) | 278.31 (1.79) |
| 2006 | 3 | 193.28 (1.08) | 216.36 (3.80) | 196.47 (0.94) | 182.32 (0.58) | 290.64 (1.87) |
| 2006 | 4 | 196.25 (1.17) | 216.52 (3.88) | 198.27 (0.99) | 184.26 (0.61) | 301.57 (1.97) |
| 2007 | 1 | 197.72 (1.18) | 218.30 (3.95) | 200.10 (1.00) | 186.55 (0.62) | 309.72 (2.04) |
| 2007 | 2 | 202.12 (1.14) | 220.57 (3.86) | 205.09 (0.99) | 190.56 (0.60) | 322.85 (2.07) |
| 2007 | 3 | 202.25 (1.17) | 222.70 (3.92) | 205.17 (1.00) | 191.89 (0.61) | 325.07 (2.13) |
| 2007 | 4 | 199.75 (1.25) | 223.43 (4.03) | 202.91 (1.04) | 191.63 (0.64) | 318.16 (2.17) |
| 2008 | 1 | 201.83 (1.32) | 224.71 (4.08) | 201.37 (1.07) | 190.07 (0.66) | 314.45 (2.21) |
| 2008 | 2 | 201.26 (1.29) | 226.66 (4.05) | 201.50 (1.06) | 192.87 (0.66) | 311.73 (2.19) |
| 2008 | 3 | 198.21 (1.39) | 226.86 (4.12) | 197.90 (1.10) | 193.37 (0.70) | 302.91 (2.22) |
| 2008 | 4 | 191.35 (1.59) | 223.02 (4.20) | 193.60 (1.20) | 189.32 (0.77) | 289.15 (2.35) |
| 2009 | 1 | 193.26 (1.60) | 224.44 (4.20) | 191.72 (1.20) | 189.22 (0.83) | 281.01 (2.34) |
| 2009 | 2 | 193.96 (1.52) | 228.21 (4.20) | 193.45 (1.17) | 192.57 (0.75) | 274.79 (2.16) |
| 2009 | 3 | 194.29 (1.62) | 224.44 (4.23) | 193.06 (1.19) | 191.74 (0.76) | 270.45 (2.16) |
| 2009 | 4 | 191.73 (1.76) | 225.53 (4.39) | 190.89 (1.23) | 191.08 (0.84) | 265.88 (2.25) |
| 2010 | 1 | 186.51 (1.91) | 223.54 (4.78) | 184.94 (1.31) | 190.58 (0.90) | 255.75 (2.34) |
| 2010 | 2 | 186.37 (1.65) | 223.50 (4.32) | 191.65 (1.20) | 194.68 (0.79) | 261.43 (2.17) |
| 2010 | 3 | 180.49 (1.75) | 226.29 (4.37) | 186.85 (1.26) | 192.58 (0.84) | 255.24 (2.21) |
| 2010 | 4 | 182.71 (1.79) | 218.68 (4.48) | 182.77 (1.28) | 187.41 (0.87) | 250.39 (2.22) |
| 2011 | 1 | 169.66 (1.80) | 222.29 (4.85) | 177.47 (1.36) | 186.55 (0.93) | 235.83 (2.21) |
| 2011 | 2 | 174.23 (1.74) | 222.95 (4.54) | 181.18 (1.26) | 191.35 (0.83) | 239.98 (2.01) |
| 2011 | 3 | 175.42 (1.76) | 224.04 (4.42) | 185.04 (1.27) | 189.91 (0.85) | 240.82 (2.07) |
| 2011 | 4 | 178.82 (1.94) | 223.99 (4.61) | 183.07 (1.36) | 190.23 (0.93) | 239.20 (2.13) |
| 2012 | 1 | 172.37 (1.89) | 223.33 (4.64) | 178.77 (1.36) | 192.16 (0.96) | 245.49 (2.23) |
| 2012 | 2 | 180.33 (1.87) | 231.91 (4.61) | 187.73 (1.38) | 199.34 (0.90) | 257.16 (2.18) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Vermont | Virginia | Washington | West Virginia | Wisconsin | Wyoming |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 1991 | 1 | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) | 100.00 (.) |
| 1991 | 2 | 99.35 (1.55) | 99.95 (0.41) | 101.71 (0.38) | 100.80 (2.29) | 101.81 (0.33) | 104.18 (1.80) |
| 1991 | 3 | 98.31 (1.61) | 99.54 (0.42) | 101.98 (0.39) | 101.15 (2.38) | 103.59 (0.35) | 105.88 (1.80) |
| 1991 | 4 | 97.76 (1.53) | 100.90 (0.43) | 103.73 (0.39) | 102.43 (2.42) | 103.85 (0.34) | 105.75 (1.87) |
| 1992 | 1 | 99.66 (1.51) | 101.59 (0.41) | 103.87 (0.38) | 103.17 (2.40) | 105.40 (0.33) | 107.02 (1.71) |
| 1992 | 2 | 100.57 (1.50) | 100.72 (0.40) | 105.39 (0.39) | 107.78 (2.35) | 108.64 (0.34) | 109.29 (1.73) |
| 1992 | 3 | 99.80 (1.49) | 101.69 (0.40) | 107.68 (0.39) | 106.69 (2.33) | 110.07 (0.34) | 110.66 (1.73) |
| 1992 | 4 | 101.01 (1.45) | 102.04 (0.40) | 108.24 (0.38) | 106.18 (2.32) | 111.80 (0.36) | 113.33 (1.78) |
| 1993 | 1 | 101.32 (1.83) | 101.19 (0.45) | 108.44 (0.43) | 107.81 (2.50) | 113.56 (0.44) | 112.50 (1.89) |
| 1993 | 2 | 100.71 (1.56) | 102.42 (0.40) | 110.78 (0.40) | 111.98 (2.36) | 116.44 (0.37) | 116.58 (1.82) |
| 1993 | 3 | 100.27 (1.66) | 102.62 (0.41) | 112.99 (0.41) | 114.79 (2.47) | 119.28 (0.39) | 121.04 (1.88) |
| 1993 | 4 | 101.30 (1.72) | 102.88 (0.42) | 114.08 (0.43) | 112.25 (2.37) | 121.08 (0.41) | 123.91 (1.95) |
| 1994 | 1 | 101.74 (2.09) | 102.95 (0.46) | 115.09 (0.45) | 116.80 (2.73) | 123.24 (0.47) | 127.47 (2.05) |
| 1994 | 2 | 102.42 (1.76) | 104.32 (0.45) | 118.07 (0.45) | 117.95 (2.57) | 126.20 (0.44) | 130.10 (2.10) |
| 1994 | 3 | 102.29 (1.90) | 105.12 (0.48) | 119.44 (0.49) | 121.26 (2.73) | 127.35 (0.48) | 134.18 (2.15) |
| 1994 | 4 | 99.33 (2.03) | 105.58 (0.54) | 119.37 (0.52) | 120.48 (2.88) | 128.41 (0.55) | 135.40 (2.25) |
| 1995 | 1 | 98.44 (2.75) | 105.23 (0.58) | 120.14 (0.56) | 123.05 (3.11) | 128.94 (0.58) | 136.99 (2.30) |
| 1995 | 2 | 102.03 (1.91) | 105.89 (0.48) | 120.16 (0.49) | 122.73 (2.76) | 131.47 (0.45) | 141.39 (2.27) |
| 1995 | 3 | 101.64 (1.77) | 106.59 (0.46) | 120.86 (0.48) | 124.27 (2.74) | 133.26 (0.46) | 142.08 (2.26) |
| 1995 | 4 | 97.41 (1.88) | 106.09 (0.49) | 120.57 (0.50) | 125.11 (2.78) | 133.85 (0.49) | 144.52 (2.30) |
| 1996 | 1 | 105.23 (2.03) | 106.97 (0.52) | 121.09 (0.49) | 126.96 (2.86) | 134.26 (0.50) | 145.07 (2.36) |
| 1996 | 2 | 103.50 (1.79) | 107.88 (0.47) | 123.13 (0.47) | 127.37 (2.76) | 137.44 (0.47) | 147.31 (2.35) |
| 1996 | 3 | 101.81 (1.80) | 108.56 (0.48) | 123.99 (0.49) | 129.34 (2.88) | 138.13 (0.49) | 148.89 (2.42) |
| 1996 | 4 | 102.48 (1.93) | 108.26 (0.51) | 123.39 (0.51) | 125.74 (2.87) | 137.95 (0.53) | 146.71 (2.46) |
| 1997 | 1 | 101.36 (2.25) | 109.21 (0.54) | 124.60 (0.51) | 126.49 (2.93) | 138.71 (0.56) | 146.87 (2.52) |
| 1997 | 2 | 101.25 (1.82) | 109.96 (0.48) | 127.57 (0.49) | 131.37 (2.88) | 141.00 (0.49) | 151.49 (2.44) |
| 1997 | 3 | 103.04 (1.84) | 110.31 (0.47) | 130.00 (0.49) | 130.38 (2.78) | 143.15 (0.49) | 152.25 (2.46) |
| 1997 | 4 | 102.81 (1.92) | 111.29 (0.50) | 130.29 (0.50) | 129.70 (2.84) | 142.53 (0.52) | 151.14 (2.49) |
| 1998 | 1 | 104.60 (1.89) | 111.26 (0.49) | 132.80 (0.51) | 130.63 (2.95) | 143.38 (0.53) | 152.74 (2.51) |
| 1998 | 2 | 106.17 (1.73) | 113.32 (0.45) | 137.32 (0.50) | 134.17 (2.82) | 146.75 (0.48) | 155.22 (2.45) |
| 1998 | 3 | 106.61 (1.69) | 113.83 (0.45) | 138.67 (0.51) | 132.85 (2.79) | 148.97 (0.50) | 157.39 (2.51) |
| 1998 | 4 | 107.51 (1.71) | 114.98 (0.48) | 139.94 (0.52) | 133.80 (2.79) | 149.60 (0.52) | 155.96 (2.57) |
| 1999 | 1 | 106.40 (2.04) | 117.41 (0.50) | 141.95 (0.55) | 134.70 (3.00) | 150.83 (0.56) | 156.62 (2.59) |
| 1999 | 2 | 111.93 (1.71) | 118.98 (0.47) | 145.64 (0.53) | 136.18 (2.89) | 155.06 (0.51) | 158.49 (2.57) |
| 1999 | 3 | 115.27 (1.76) | 120.60 (0.48) | 146.86 (0.55) | 137.24 (3.00) | 157.07 (0.54) | 162.15 (2.61) |
| 1999 | 4 | 114.35 (1.87) | 121.85 (0.52) | 148.27 (0.59) | 136.61 (2.99) | 158.00 (0.59) | 161.49 (2.72) |
| 2000 | 1 | 116.95 (2.05) | 123.72 (0.54) | 150.66 (0.61) | 136.07 (3.04) | 160.22 (0.62) | 162.72 (2.71) |
| 2000 | 2 | 120.38 (1.86) | 127.90 (0.50) | 152.73 (0.57) | 140.17 (2.96) | 164.02 (0.55) | 167.39 (2.71) |
| 2000 | 3 | 124.39 (1.89) | 129.99 (0.51) | 154.22 (0.57) | 139.81 (2.93) | 166.66 (0.56) | 166.52 (2.71) |
| 2000 | 4 | 126.10 (1.96) | 131.20 (0.54) | 155.16 (0.60) | 137.54 (2.95) | 167.25 (0.59) | 170.37 (2.83) |
| 2001 | 1 | 127.13 (2.04) | 134.68 (0.56) | 157.93 (0.60) | 140.87 (3.00) | 169.04 (0.59) | 168.88 (2.76) |
| 2001 | 2 | 134.00 (2.01) | 139.32 (0.53) | 160.35 (0.58) | 139.84 (2.90) | 173.09 (0.56) | 173.95 (2.73) |
| 2001 | 3 | 135.40 (2.00) | 142.37 (0.55) | 162.53 (0.59) | 141.55 (2.94) | 175.80 (0.58) | 177.02 (2.78) |
| 2001 | 4 | 136.68 (2.08) | 143.35 (0.59) | 162.65 (0.63) | 141.80 (2.96) | 177.12 (0.60) | 180.83 (2.87) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2012 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Vermont | Virginia | Washington | West Virginia | Wisconsin | Wyoming |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 2002 | 1 | 139.38 (2.28) | 146.31 (0.59) | 165.61 (0.64) | 145.24 (3.07) | 177.98 (0.63) | 183.66 (2.97) |
| 2002 | 2 | 143.54 (2.17) | 152.15 (0.58) | 168.79 (0.62) | 147.43 (3.02) | 182.06 (0.60) | 189.65 (2.99) |
| 2002 | 3 | 148.47 (2.18) | 155.19 (0.60) | 170.06 (0.62) | 147.68 (3.01) | 186.73 (0.60) | 192.05 (3.02) |
| 2002 | 4 | 149.04 (2.22) | 157.25 (0.63) | 172.41 (0.64) | 149.10 (3.08) | 187.46 (0.62) | 194.90 (3.17) |
| 2003 | 1 | 149.54 (2.29) | 161.32 (0.65) | 174.46 (0.66) | 150.75 (3.13) | 189.61 (0.65) | 193.74 (3.13) |
| 2003 | 2 | 154.16 (2.28) | 167.39 (0.64) | 178.35 (0.64) | 155.12 (3.16) | 193.89 (0.61) | 203.03 (3.17) |
| 2003 | 3 | 160.13 (2.33) | 172.04 (0.65) | 181.94 (0.65) | 155.14 (3.14) | 197.78 (0.63) | 209.10 (3.26) |
| 2003 | 4 | 162.41 (2.47) | 176.51 (0.71) | 184.83 (0.71) | 155.12 (3.23) | 200.12 (0.71) | 209.62 (3.38) |
| 2004 | 1 | 165.53 (2.70) | 181.35 (0.76) | 190.22 (0.74) | 160.94 (3.44) | 202.45 (0.73) | 217.12 (3.48) |
| 2004 | 2 | 178.00 (2.74) | 189.70 (0.74) | 198.02 (0.72) | 163.36 (3.37) | 207.63 (0.68) | 221.01 (3.47) |
| 2004 | 3 | 182.59 (2.74) | 197.51 (0.78) | 202.90 (0.75) | 167.09 (3.38) | 212.65 (0.71) | 228.15 (3.57) |
| 2004 | 4 | 186.33 (2.87) | 203.30 (0.84) | 208.62 (0.81) | 170.72 (3.55) | 213.92 (0.76) | 229.81 (3.69) |
| 2005 | 1 | 189.05 (3.18) | 210.85 (0.91) | 214.47 (0.86) | 170.53 (3.59) | 213.51 (0.80) | 236.62 (3.81) |
| 2005 | 2 | 199.60 (3.02) | 221.01 (0.88) | 227.02 (0.84) | 176.37 (3.59) | 221.32 (0.74) | 244.27 (3.84) |
| 2005 | 3 | 205.19 (3.14) | 228.91 (0.92) | 238.30 (0.87) | 180.43 (3.66) | 224.52 (0.76) | 254.52 (3.98) |
| 2005 | 4 | 206.94 (3.40) | 233.91 (1.00) | 243.86 (0.93) | 179.73 (3.74) | 224.06 (0.82) | 260.09 (4.14) |
| 2006 | 1 | 203.97 (3.58) | 239.79 (1.07) | 252.29 (1.00) | 183.29 (3.85) | 225.24 (0.86) | 269.25 (4.32) |
| 2006 | 2 | 214.16 (3.31) | 245.74 (1.00) | 263.28 (0.98) | 186.40 (3.81) | 229.20 (0.77) | 275.53 (4.31) |
| 2006 | 3 | 214.73 (3.37) | 245.56 (1.02) | 269.39 (1.00) | 188.46 (3.86) | 230.12 (0.79) | 283.98 (4.46) |
| 2006 | 4 | 217.68 (3.52) | 247.31 (1.11) | 272.08 (1.09) | 187.03 (3.90) | 228.02 (0.85) | 293.94 (4.75) |
| 2007 | 1 | 213.65 (3.82) | 248.97 (1.11) | 278.35 (1.13) | 191.67 (4.06) | 227.34 (0.88) | 297.20 (4.80) |
| 2007 | 2 | 219.23 (3.51) | 252.29 (1.04) | 282.99 (1.05) | 192.08 (3.92) | 231.59 (0.79) | 306.60 (4.84) |
| 2007 | 3 | 219.82 (3.49) | 249.26 (1.06) | 285.24 (1.08) | 195.57 (4.05) | 230.61 (0.80) | 311.92 (4.91) |
| 2007 | 4 | 214.54 (3.59) | 239.39 (1.10) | 280.01 (1.16) | 193.48 (4.13) | 226.64 (0.86) | 304.19 (4.98) |
| 2008 | 1 | 216.02 (3.77) | 235.73 (1.14) | 274.57 (1.18) | 191.28 (4.20) | 225.20 (0.86) | 306.73 (5.08) |
| 2008 | 2 | 213.98 (3.59) | 232.49 (1.07) | 274.41 (1.19) | 197.04 (4.19) | 225.96 (0.84) | 304.43 (5.10) |
| 2008 | 3 | 210.97 (3.82) | 226.81 (1.13) | 268.61 (1.26) | 189.80 (4.30) | 223.57 (0.87) | 309.23 (5.26) |
| 2008 | 4 | 210.83 (4.08) | 215.20 (1.26) | 254.60 (1.36) | 192.26 (4.52) | 219.19 (0.94) | 305.96 (5.82) |
| 2009 | 1 | 207.95 (3.95) | 216.03 (1.25) | 253.79 (1.42) | 185.95 (4.66) | 221.58 (0.87) | 289.80 (5.70) |
| 2009 | 2 | 214.19 (3.78) | 220.77 (1.17) | 248.38 (1.26) | 192.83 (4.40) | 220.66 (0.82) | 297.35 (5.34) |
| 2009 | 3 | 215.66 (3.89) | 219.34 (1.24) | 243.68 (1.24) | 187.78 (4.33) | 217.49 (0.87) | 298.04 (5.45) |
| 2009 | 4 | 207.00 (3.94) | 220.89 (1.34) | 240.14 (1.32) | 187.75 (4.48) | 214.93 (0.92) | 286.25 (5.40) |
| 2010 | 1 | 213.19 (4.79) | 212.77 (1.46) | 238.53 (1.43) | 183.84 (4.81) | 208.84 (1.02) | 285.62 (5.92) |
| 2010 | 2 | 206.53 (3.91) | 221.90 (1.24) | 239.08 (1.28) | 192.53 (4.59) | 212.80 (0.85) | 290.95 (5.35) |
| 2010 | 3 | 205.46 (4.00) | 214.18 (1.29) | 233.58 (1.31) | 193.89 (4.89) | 212.05 (0.88) | 287.10 (5.46) |
| 2010 | 4 | 202.13 (3.91) | 208.46 (1.39) | 223.97 (1.33) | 189.35 (4.84) | 210.82 (0.95) | 280.90 (5.59) |
| 2011 | 1 | 205.88 (4.77) | 203.43 (1.41) | 217.01 (1.35) | 190.58 (5.74) | 198.73 (1.09) | 283.47 (5.80) |
| 2011 | 2 | 202.85 (4.21) | 211.49 (1.32) | 214.14 (1.20) | 183.08 (4.59) | 203.02 (0.94) | 290.56 (5.34) |
| 2011 | 3 | 207.08 (4.46) | 211.89 (1.36) | 213.59 (1.21) | 187.64 (4.81) | 204.88 (0.90) | 293.18 (5.63) |
| 2011 | 4 | 206.99 (4.59) | 206.21 (1.44) | 205.08 (1.21) | 187.36 (4.92) | 202.48 (0.97) | 278.26 (5.71) |
| 2012 | 1 | 212.29 (4.97) | 207.09 (1.52) | 205.16 (1.27) | 196.55 (5.94) | 198.12 (0.99) | 283.74 (5.79) |
| 2012 | 2 | 206.63 (4.54) | 215.93 (1.45) | 216.50 (1.23) | 190.02 (4.94) | 205.16 (0.90) | 296.91 (5.59) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

2012 Q2 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Division/State | A Parameter | B Parameter | Annualized Volatility Estimate (Year 1) |
|-----------------------|--------------------|--------------------|--|
| Alaska | 0.0009851562 | -0.0000057160 | 0.0620416761 |
| Alabama | 0.0014603748 | -0.0000010720 | 0.0763174075 |
| Arkansas | 0.0012450628 | 0.0000014895 | 0.0707395450 |
| Arizona | 0.0017762026 | -0.0000068073 | 0.0836414540 |
| California | 0.0015477025 | -0.0000027587 | 0.0784007126 |
| Colorado | 0.0016542644 | -0.0000047573 | 0.0808760859 |
| Connecticut | 0.0014319903 | -0.0000041720 | 0.0752410096 |
| District of Columbia | 0.0026831290 | -0.0000140331 | 0.1025084681 |
| Delaware | 0.0013840760 | -0.0000062675 | 0.0737294029 |
| Florida | 0.0019506408 | -0.0000023159 | 0.0881221245 |
| Georgia | 0.0015433631 | 0.0000051780 | 0.0790967748 |
| Hawaii | 0.0026074146 | -0.0000161206 | 0.1008549910 |
| Iowa | 0.0012395701 | -0.0000039119 | 0.0699692067 |
| Idaho | 0.0020998507 | -0.0000112502 | 0.0906609036 |
| Illinois | 0.0012615000 | 0.0000052508 | 0.0716241134 |
| Indiana | 0.0015653962 | -0.0000035078 | 0.0787747472 |
| Kansas | 0.0012716877 | -0.0000032211 | 0.0709592340 |
| Kentucky | 0.0010712831 | -0.0000006400 | 0.0653826599 |
| Louisiana | 0.0014700061 | -0.0000050762 | 0.0761498891 |
| Massachusetts | 0.0015862839 | -0.0000061109 | 0.0790402555 |
| Maryland | 0.0013594602 | -0.0000043254 | 0.0732709670 |
| Maine | 0.0019718079 | -0.0000094808 | 0.0879519127 |
| Michigan | 0.0017265531 | -0.0000062071 | 0.0825039329 |
| Minnesota | 0.0014757347 | -0.0000009847 | 0.0767279813 |
| Missouri | 0.0013864442 | -0.0000002016 | 0.0744483172 |
| Mississippi | 0.0015124649 | -0.0000067549 | 0.0770829529 |
| Montana | 0.0017048580 | -0.0000071131 | 0.0818878644 |
| North Carolina | 0.0015628243 | -0.0000001560 | 0.0790493644 |
| North Dakota | 0.0009530340 | -0.0000025870 | 0.0614063852 |
| Nebraska | 0.0011627375 | -0.0000021641 | 0.0679435324 |
| New Hampshire | 0.0015396293 | -0.0000083036 | 0.0776251214 |
| New Jersey | 0.0015951925 | -0.0000045898 | 0.0794187155 |

2012 Q2 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Division/State | A Parameter | B Parameter | Annualized Volatility Estimate (Year 1) |
|-----------------------|--------------------|--------------------|--|
| New Mexico | 0.0012751679 | -0.0000037493 | 0.0709977653 |
| Nevada | 0.0011319954 | -0.0000029557 | 0.0669379604 |
| New York | 0.0024139373 | 0.0000012988 | 0.0983693541 |
| Ohio | 0.0013555150 | -0.0000022993 | 0.0733844022 |
| Oklahoma | 0.0015887713 | -0.0000073378 | 0.0789789896 |
| Oregon | 0.0017254491 | -0.0000060716 | 0.0824903077 |
| Pennsylvania | 0.0016922285 | -0.0000014336 | 0.0821338921 |
| Rhode Island | 0.0014086594 | -0.0000049982 | 0.0745296341 |
| South Carolina | 0.0016762668 | -0.0000007561 | 0.0818105681 |
| South Dakota | 0.0011267839 | -0.0000009229 | 0.0670251361 |
| Tennessee | 0.0012861080 | 0.0000009516 | 0.0718307614 |
| Texas | 0.0017914343 | -0.0000017479 | 0.0844853305 |
| Utah | 0.0012440962 | -0.0000040616 | 0.0700813761 |
| Virginia | 0.0013599108 | -0.0000024800 | 0.0734844387 |
| Vermont | 0.0015755516 | -0.0000092123 | 0.0784525920 |
| Washington | 0.0014550470 | -0.0000001620 | 0.0762731622 |
| Wisconsin | 0.0012935508 | -0.0000022456 | 0.0716817534 |
| West Virginia | 0.0019051236 | -0.0000074897 | 0.0866063416 |
| Wyoming | 0.0015552460 | -0.0000074261 | 0.0781163657 |