FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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House Price Index Falls 2.5 Percent in First Quarter 2011

Largest Quarterly Decline Since the Fourth Quarter of 2008

WASHINGTON, DC – U.S. house prices fell in the first quarter of 2011 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI, calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages, was **2.5 percent** lower on a seasonally adjusted basis in the first quarter than in the fourth quarter of 2010. The unadjusted national decline was 3.5 percent. Over the past year, seasonally adjusted prices fell **5.5** percent from the first quarter of 2010 to the first quarter of 2011.

FHFA's seasonally adjusted *monthly* index for March was down **0.3** percent from its February value. The previously reported 1.6 percent decrease for February has been revised to a 1.5 percent price decline. The monthly index value for March was 19.8 percent below its peak value from April 2007.

With this release, FHFA has implemented relatively minor changes in the way it calculates the national and Census Division price indexes. Although the changes do not produce systematically different estimates, for specific time periods—including the latest month and quarter—there are differences. For example, the estimated monthly change in U.S. prices (seasonally adjusted) for March would have been 0.0 percent under the old methodology, as opposed to -0.3 percent under the new approach. For the quarterly purchase-only index, the old approach would have yielded a change of -3.0 percent (seasonally adjusted)—a slightly larger decline than the 2.5 percent measured. Details behind the changes and a complete empirical evaluation are included in the "Highlights" section of this report (pages 10-16).

"House prices in the first quarter declined in most parts of the country," said FHFA Acting Director Edward J. DeMarco. "In many local real estate markets, particularly those hit hard by this cycle, foreclosures and other distressed properties are still a key factor in recorded and anticipated future sales and may be delaying price stability or recovery. Fortunately, serious delinquency rates also are declining."

FHFA's **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, decreased 2.7 percent in the latest quarter and is down 3.1 percent over the four-quarter period.

While the national, purchase-only house price index fell 5.5 percent from the first quarter of 2010 to the first quarter of 2011, prices of other goods and services rose 2.8 percent over the

same period. Accordingly, the inflation-adjusted price of homes fell approximately 8.1 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI declined in the first quarter in 42* states and the District of Columbia.
- Of the nine Census Divisions, the West South Central and Mountain Divisions experienced the most extreme price movements in the latest quarter. The Mountain Division experienced the largest decline, with a price drop of 3.4 percent. The strongest prices were in the West South Central Division, where prices declined only 0.5 percent.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Atlanta-Sandy Springs-Marietta, GA area. That area saw price declines of 13.5 percent between the first quarters of 2010 and 2011.
- Prices held up best in Pittsburgh, PA, where prices rose 0.2 percent over that period.

The complete list of state appreciation rates are on pages 17 and 18.
The complete list of metropolitan area appreciation rates computed in a purchase-only series are on page 30 and all-transactions indexes are on pages 33-47.

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 43 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 36 years.

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been $417,000. Loan limits for mortgages originated in the latter half of 2007 through Dec. 31, 2008 were raised to as much as $729,750 in high-cost areas in the contiguous United States. Legislation generally extended those limits for mortgages originated in 2009, 2010, and the first nine months of 2011.

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 309 MSAs and Metropolitan Divisions 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 second quarter of 2011, will be released August 24, 2011.
- The next monthly index, which will include data through April 2011, will be released June 22, 2011.

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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.

* -- Number changed from original 5/25 release.

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2011Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2011Q1	-2.49%	-9.97%	-5.50%
2010Q4	-1.43%	-5.73%	-4.23%
2010Q3	-1.47%	-5.88%	-2.98%
2010Q2	-0.20%	-0.82%	-1.85%
2010Q1	-1.19%	-4.75%	-2.87%
2009Q4	-0.14%	-0.57%	-1.87%
2009Q3	-0.33%	-1.30%	-4.49%
2009Q2	-1.24%	-4.98%	-6.33%
2009Q1	-0.17%	-0.68%	-7.49%
2008Q4	-2.81%	-11.23%	-9.21%
2008Q3	-2.24%	-8.97%	-8.08%
2008Q2	-2.47%	-9.87%	-7.01%
2008Q1	-2.02%	-8.08%	-4.94%
2007Q4	-1.60%	-6.42%	-2.34%
2007Q3	-1.11%	-4.43%	-0.21%
2007Q2	-0.30%	-1.19%	1.19%
2007Q1	0.67%	2.66%	2.22%
2006Q4	0.54%	2.17%	3.14%
2006Q3	0.28%	1.12%	4.83%
2006Q2	0.71%	2.85%	7.22%
2006Q1	1.57%	6.28%	9.28%
2005Q4	2.19%	8.78%	10.19%
2005Q3	2.57%	10.28%	10.50%
2005Q2	2.64%	10.57%	10.48%
2005Q1	2.41%	9.65%	10.29%
2004Q4	2.48%	9.93%	10.10%
2004Q3	2.55%	10.21%	9.82%
2004Q2	2.46%	9.85%	9.19%
2004Q1	2.25%	8.98%	8.29%
2003Q4	2.22%	8.89%	7.78%
2003Q3	1.96%	7.84%	7.56%
2003Q2	1.62%	6.49%	7.56%
2003Q1	1.76%	7.04%	7.80%
2002Q4	2.02%	8.07%	7.71%
2002Q3	1.96%	7.83%	7.23%
2002Q2	1.84%	7.37%	6.81%
2002Q1	1.67%	6.70%	6.59%
2001Q4	1.57%	6.27%	6.77%
2001Q3	1.55%	6.22%	6.95%
2001Q2	1.63%	6.53%	7.01%
2001Q1	1.85%	7.42%	7.09%
2000Q4	1.74%	6.94%	6.93%
2000Q3	1.62%	6.46%	6.73%
2000Q2	1.70%	6.80%	6.66%

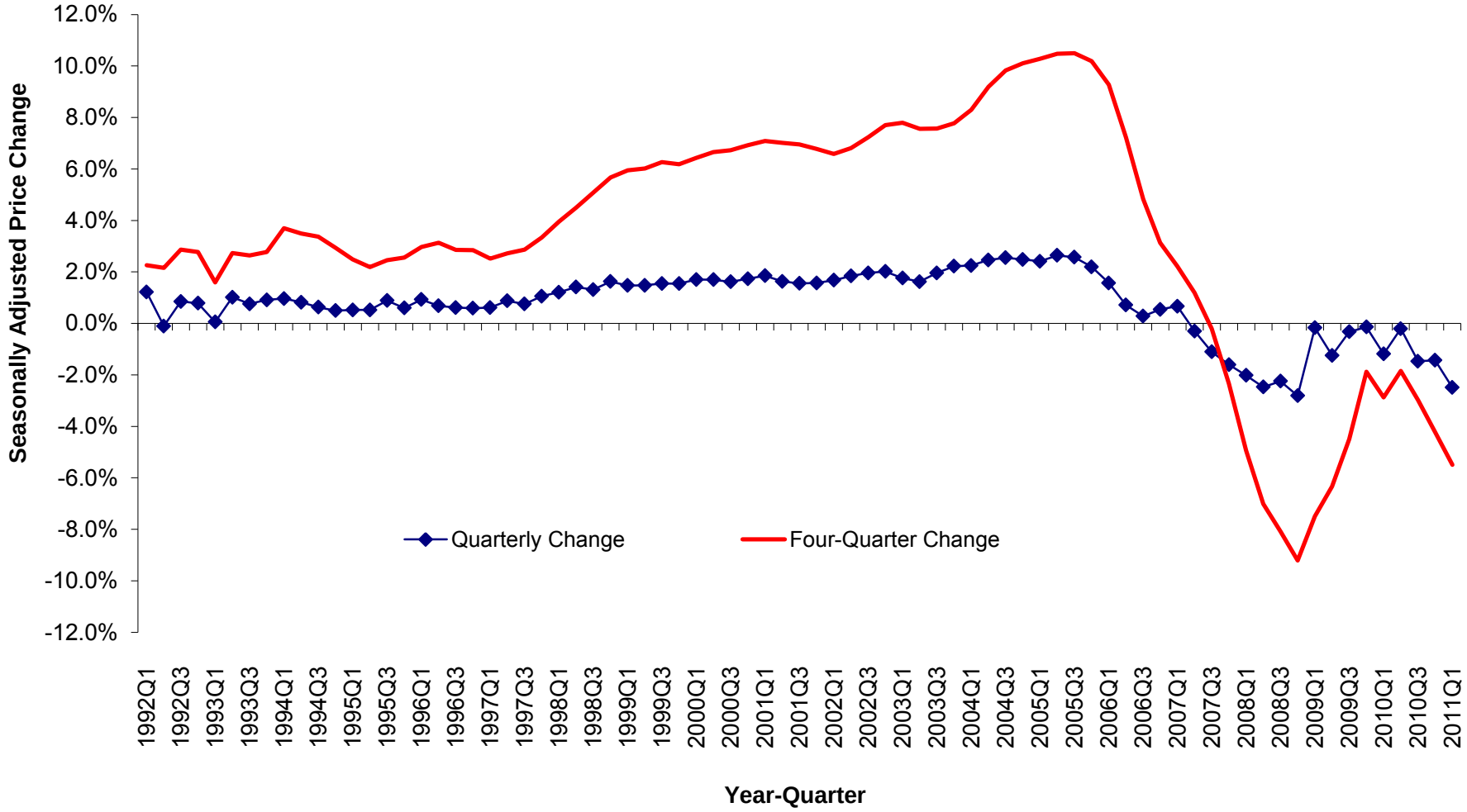
FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

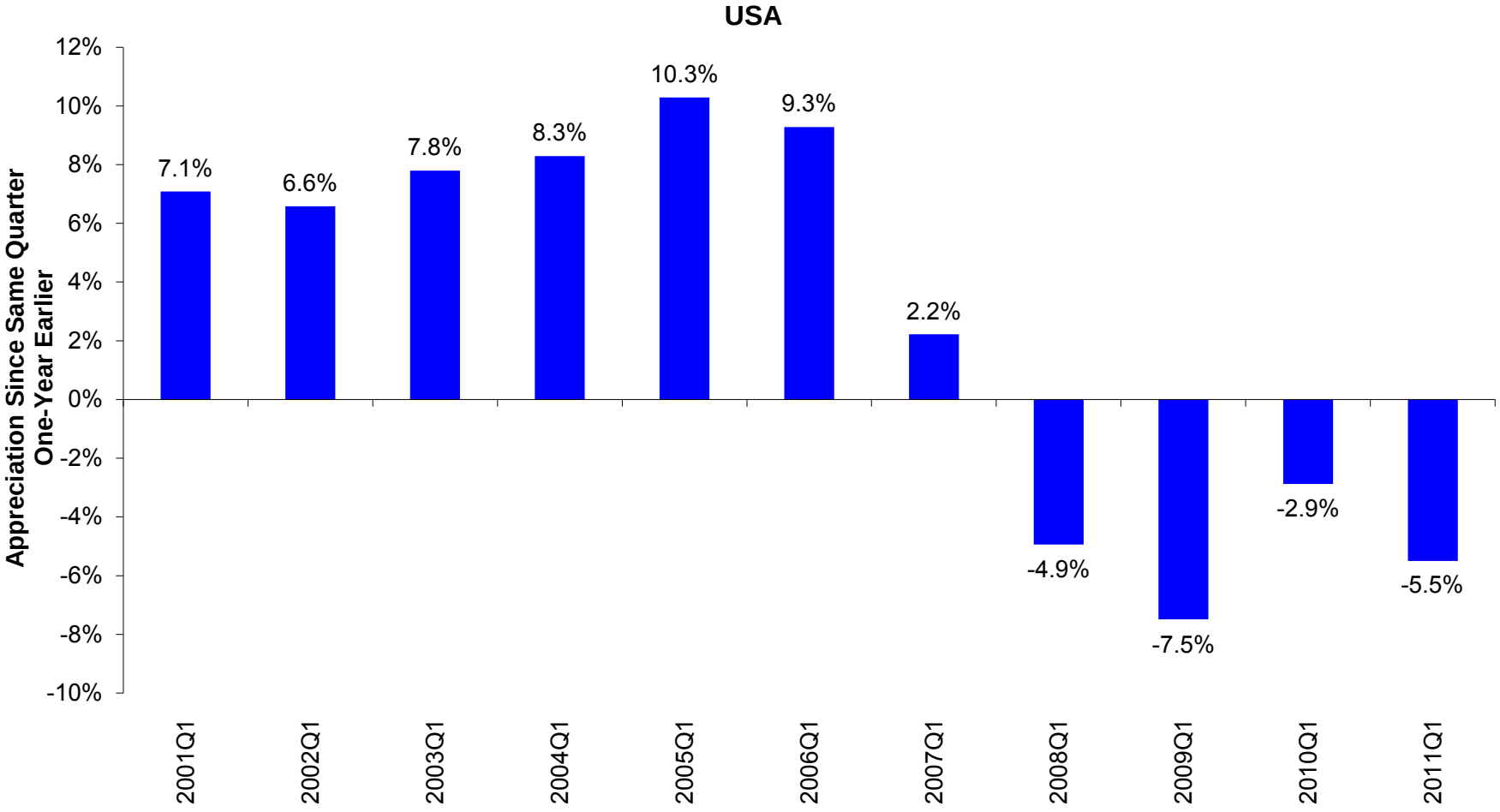
1991Q2 - 2011Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2000Q1	1.70%	6.81%	6.43%
1999Q4	1.55%	6.18%	6.18%
1999Q3	1.55%	6.20%	6.27%
1999Q2	1.48%	5.91%	6.02%
1999Q1	1.47%	5.89%	5.95%
1998Q4	1.63%	6.50%	5.67%
1998Q3	1.31%	5.26%	5.08%
1998Q2	1.41%	5.63%	4.50%
1998Q1	1.21%	4.84%	3.95%
1997Q4	1.06%	4.23%	3.34%
1997Q3	0.75%	3.02%	2.86%
1997Q2	0.88%	3.50%	2.72%
1997Q1	0.61%	2.45%	2.52%
1996Q4	0.59%	2.36%	2.84%
1996Q3	0.61%	2.45%	2.85%
1996Q2	0.68%	2.73%	3.13%
1996Q1	0.93%	3.71%	2.97%
1995Q4	0.60%	2.40%	2.56%
1995Q3	0.89%	3.55%	2.45%
1995Q2	0.52%	2.10%	2.19%
1995Q1	0.52%	2.08%	2.49%
1994Q4	0.50%	1.99%	2.94%
1994Q3	0.63%	2.53%	3.37%
1994Q2	0.82%	3.27%	3.50%
1994Q1	0.96%	3.85%	3.70%
1993Q4	0.91%	3.66%	2.77%
1993Q3	0.76%	3.04%	2.64%
1993Q2	1.02%	4.07%	2.74%
1993Q1	0.06%	0.22%	1.60%
1992Q4	0.79%	3.15%	2.77%
1992Q3	0.85%	3.41%	2.87%
1992Q2	-0.10%	-0.42%	2.16%
1992Q1	1.21%	4.86%	2.26%
1991Q4	0.88%	3.53%	
1991Q3	0.15%	0.61%	
1991Q2	0.00%	-0.02%	

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)



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
Feb 11 - Mar 11	**-0.3%**	**0.1%**	**-0.4%**	**1.4%**	**2.0%**	**-0.9%**	**-0.9%**	**0.3%**	**-0.2%**	**-2.0%**
Jan 11 - Feb 11	**-1.5%**	**-1.8%**	**-3.0%**	**-1.4%**	**-1.8%**	**-1.3%**	**-1.2%**	**-3.9%**	**-0.9%**	**-0.7%**
(Previous Estimate)	*-1.6%*	*-1.5%*	*-3.7%*	*-0.7%*	*-1.5%*	*-2.6%*	*-0.6%*	*-2.0%*	*-1.6%*	*-0.9%*
Dec 10 - Jan 11	**-1.2%**	**-1.0%**	**-0.6%**	**-1.0%**	**0.7%**	**-1.5%**	**0.3%**	**0.8%**	**-1.3%**	**-3.4%**
(Previous Estimate)	*-1.0%*	*-0.8%*	*-2.9%*	*-1.0%*	*0.8%*	*-0.9%*	*-0.3%*	*-0.1%*	*-1.4%*	*-1.8%*
Nov 10 - Dec 10	**-1.1%**	**-1.1%**	**-0.6%**	**-1.6%**	**-1.0%**	**-1.8%**	**-2.5%**	**-1.5%**	**-1.2%**	**0.4%**
(Previous Estimate)	*-1.0%*	*-1.7%*	*0.9%*	*-1.1%*	*-1.2%*	*-1.1%*	*-2.2%*	*-1.2%*	*-1.2%*	*-0.2%*
Oct 10 - Nov 10	**-0.2%**	**-0.4%**	**-2.0%**	**-0.3%**	**0.6%**	**-0.6%**	**1.1%**	**-0.2%**	**-0.4%**	**0.0%**
(Previous Estimate)	*-0.4%*	*0.1%*	*-1.7%*	*-0.1%*	*0.6%*	*-1.6%*	*0.7%*	*0.0%*	*-0.2%*	*-0.7%*
Sep 10 - Oct 10	**0.0%**	**-1.0%**	**1.1%**	**-0.5%**	**-1.3%**	**1.6%**	**-2.2%**	**0.0%**	**0.6%**	**0.3%**
(Previous Estimate)	*0.1%*	*-0.7%*	*-0.3%*	*-0.8%*	*-0.9%*	*2.0%*	*-1.5%*	*-0.5%*	*0.1%*	*0.6%*
12-Month Change:										
Mar 10 - Mar 11	**-5.8%**	**-8.5%**	**-9.5%**	**-4.1%**	**-1.0%**	**-5.4%**	**-5.1%**	**-4.1%**	**-4.1%**	**-8.4%**

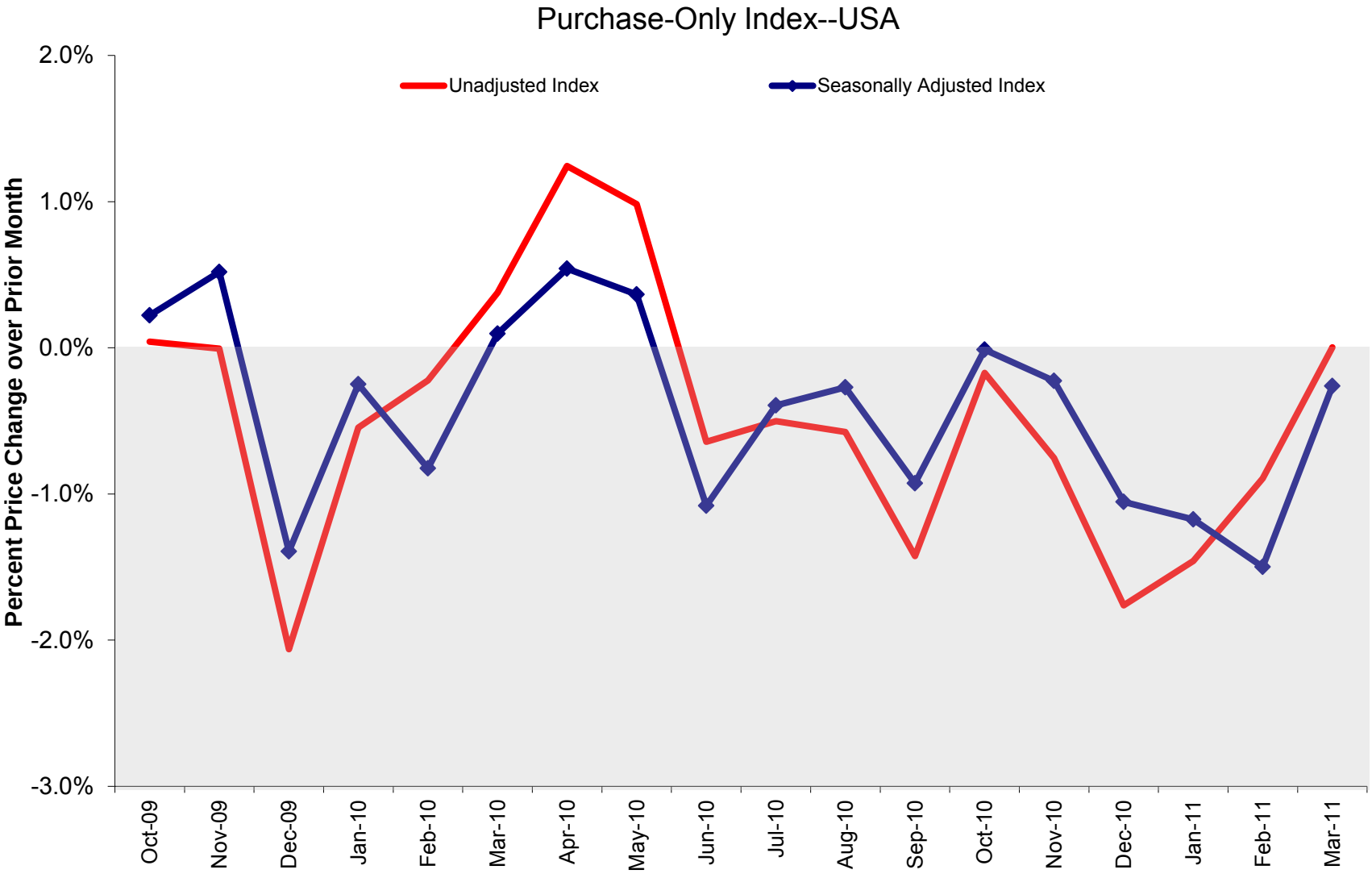
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
March-11	181.3	173.2	201.7	193.7	194.6	159.9	178.8	200.3	198.1	175.5
February-11	181.8	173.0	202.5	191.0	190.7	161.3	180.4	199.7	198.6	179.0
January-11	184.6	176.2	208.7	193.7	194.1	163.5	182.5	207.9	200.3	180.2
December-10	186.8	177.9	210.0	195.6	192.7	165.9	181.9	206.3	202.9	186.7
November-10	188.7	179.8	211.3	198.7	194.8	169.0	186.6	209.4	205.4	186.0
October-10	189.2	180.5	215.7	199.2	193.5	170.1	184.6	209.8	206.2	186.0
September-10	189.2	182.3	213.2	200.1	196.0	167.4	188.8	209.9	205.0	185.5
August-10	191.0	183.2	217.7	201.8	198.0	169.1	187.3	211.3	205.8	188.7
July-10	191.5	185.7	218.8	201.9	196.6	168.6	188.5	210.4	207.2	189.5
June-10	192.2	185.5	220.4	203.8	197.7	168.6	187.8	208.6	207.6	192.1
May-10	194.3	191.3	223.6	204.1	199.8	170.5	191.2	209.3	206.8	193.2
April-10	193.6	189.0	224.7	203.5	199.0	170.4	189.2	207.1	205.9	193.4
March-10	192.6	189.3	222.8	202.0	196.5	169.1	188.4	208.8	206.7	191.5
February-10	192.4	188.8	222.4	200.3	197.9	169.2	186.8	208.3	209.7	190.0
January-10	194.0	188.5	227.7	204.1	197.5	169.2	191.1	211.0	207.4	194.4
December-09	194.5	189.8	225.2	203.2	197.9	171.6	190.8	211.8	208.2	194.0
November-09	197.2	192.0	233.1	205.7	197.9	173.9	194.1	212.0	207.9	199.7
October-09	196.2	190.1	229.7	205.9	198.5	172.7	195.0	212.2	208.8	196.9

Note: Beginning with the release of March 2011 index estimates, FHFA implemented a change in the methodology used for forming the Census Division and U.S. numbers. Accordingly, revisions for February 2011 and earlier index estimates reflect data updates as well as methodology changes.

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates



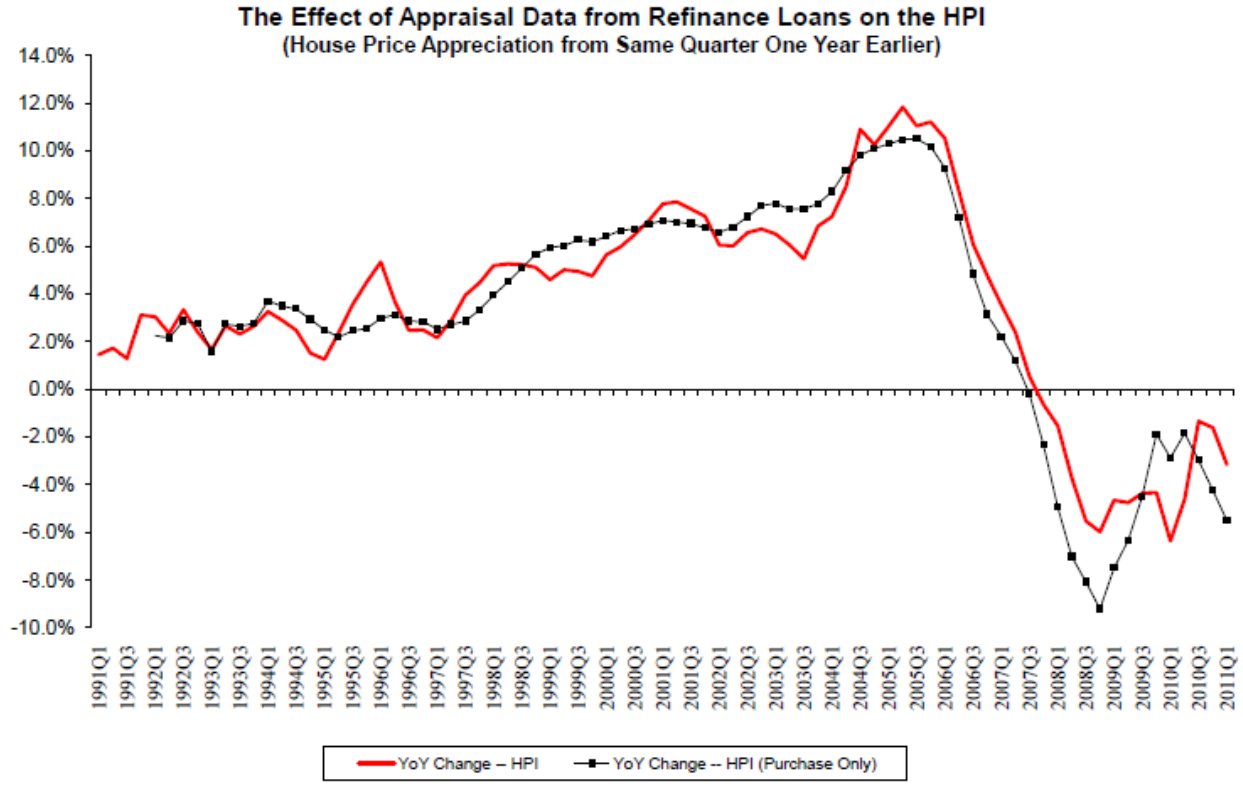
Comparison of the All-Transactions and Purchase-Only House Price Indexes

FHFA publishes both an all-transactions and a purchase-only House Price Index for the United States, the nine Census Divisions, and all 50 states plus the District of Columbia, and the 25 largest Metropolitan Statistical Areas (MSAs). For the remaining MSAs, only the all-transactions index is available. The all-transactions index includes data from both home purchases and refinancings while the purchase-only index only uses data from home purchases.

The difference between appreciation rates in the two indexes is entirely explained by the inclusion of refinancings in the all-transactions index. The figure below shows percent changes in the all-transactions HPI for the United States as a whole over the prior four quarters compared with changes in the purchase-only HPI. The trend is generally the same, but the purchase-only index has exhibited greater price weakness over the latest year. Over the past four quarters, the all-transactions HPI fell 3.1 percent, while the purchase-only index (not seasonally adjusted) declined 5.6 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 88 percent of the first quarter mortgage data used in estimating the HPI were refinances, down from about 92 percent in the prior quarter. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available at http://www.fhfa.gov/Default.aspx?Page=87.

FHFA's purchase-only and all-transactions House Price Indexes are downloadable and can also be found at http://www.fhfa.gov/Default.aspx?Page=87.



Highlights

With this release, FHFA has implemented a slightly different weighting system for constructing house price indexes for Census Divisions and the United States. The new weighting system, which has been reviewed by several outside economists, generally has a modest impact on index estimates, but offers significant theoretical advantages.

The primary change is that the Census Division indexes are now constructed as weighted averages of statistics from state-level indexes. Before this release, Census Division indexes were estimated directly from pooled, transaction-level data.[1] As discussed in an HPI "Highlights" article released in conjunction with the 2008Q4 HPI,[2] the old approach was susceptible to bias if the share of transactions in each state varied from period to period. Price trends in individual states were implicitly downweighted or upweighted in the Census Division measures depending on their share of transaction activity.[3] Period-to-period changes in the Census Division indexes thus reflected both marketwide price trends (the target of the indexes) plus effects arising from the fluctuating contributions of each state—a type of bias. Because the United States index is constructed as a weighted average of statistics from Census Divisions, any bias reflected in Census Division numbers had an impact on the national statistics.

With the new release, the change in the Census Division indexes is calculated as the weighted average change in the component states' price indexes, thus holding fixed each state's contribution to the Census Division index. Although even smaller geographic units of aggregation (e.g., metropolitan areas, census tracts) could offer additional protection against volume-related bias, FHFA has found that using finer-resolution areas would have little impact on estimates. Also, the Census Bureau does not frequently update its housing stock estimates (i.e., the weights that would be used) for smaller areas.

The state-weighting approach reduces the transaction-weighting biases both for the Census Division indexes as well as the national index. The national index implicitly becomes a state-weighted index in the process.

The state-weighting is implemented across all of the different HPI types. The all-transactions and purchase-only indexes have been changed, as have the quarterly and monthly series. The new approach has also been used in forming the *seasonally adjusted* versions of the relevant series.

A second, less-fundamental change in the weighting scheme has been implemented in conjunction with the state weighting. Until now, data from the 2000 decennial Census have been used in determining housing stock weights for years 2001 and later. That is, in building up the national index from the component Census Division indexes, the housing stock shares were taken from the 2000 Census. With the new HPI release, FHFA has begun using year-

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1 In other words, the regressions on which the indexes are based are estimated from a pooled dataset of all transactions from within the division.

2 See http://www.fhfa.gov/webfiles/1353/Focus4Q08.pdf,

3 During the early part of the housing bust, for example, California's share of transaction activity in the Pacific Census Division fell precipitously. Because California's prices were declining sharply at the same time, the Pacific Census Division showed smaller price declines than would have been measured had California's relative weight been held fixed.

specific estimates from the American Community Survey (ACS).[4] Because the new weighting scheme is done at the state level, the year-specific estimates reflect the respective *states'* share of the housing stock.

ACS-based estimates for state housing stocks are available for 2005 through 2009 and will be updated through 2010 later this year. For weighting purposes, FHFA will use the year-specific estimates for 2005-2009 and will "bring forward" the 2009 estimates until more recent data become available. Housing stock shares for 2001-2004 have been interpolated on a straight-lined basis from the 2000 Decennial Census and the 2005 ACS results. While some ACS estimates are available for years prior to 2005, those results are deemed "experimental" by the Census Bureau and thus are not used.

Impact and Discussion

Figures 1, 2 and 3 show the difference between the old (existing) weighting scheme and the new weighting structure for the United States indexes. Quarterly price changes for the all-transactions and purchase-only series are shown in Figures 1 and 2. Figure 3 shows the impact on the monthly price change estimates. For all the figures, the underlying series are the most recent available indexes: 2011Q1 for the quarterly indexes and March 2011 for the monthly series. For the purchase-only series, results are shown for the seasonally adjusted versions of the indexes. Having no clear seasonal pattern, the all-transactions index is not seasonally adjusted and thus the impact of the weighting change is shown for the basic (not seasonally adjusted) series.

Figures 1 and 2 show the effect of the weights change on the quarterly series. Although differences are relatively small in the 1990s, for later years—particularly those in the latter part of the recent boom and the early part of the subsequent bust—the divergence can be material. This is not surprising given the vast swings in relative transactions activity that occurred in that time frame.

As seen in Figure 3, the effect of the new weighting system on the U.S. *monthly* series is generally larger than for the quarterly series. The difference between the two series is about 0.3 percent for the March change (-0.3 percent price change measured under the new weighting regime vs. 0.0 percent under the old system). At almost 0.6 percent points, the February divergence was much more substantial. That figure, which is in fact much larger than prior divergences, reflects the difference between a 1.5 percent measured price drop and a 2.1 percent decline that would have been measured under the old system.

Table 1 shows summary statistics for the differences reflected in Figures 1 to 3. The average and average absolute differences are shown as well as the maximum difference (and the date associated with the maximum). As the average difference in price change estimates is close to zero, the statistics generally indicate that the changeover has little effect on the measured long-term historical trend. Also, as suggested by the relatively small average *absolute* difference, the impact on individual period estimates tends to be fairly small.

The new weights will have a somewhat larger impact on estimates for recent history. As was evident in Figures 1 to 3, Table 1 confirms that the largest deviations between the new and old

[4] The ACS, which is conducted annually, has replaced the long-form survey from the decennial Census.

weighting schemes have tended to be in relatively recent periods. Under the new weighting scheme, the quarterly price change estimates for the latest four quarters differ from the old-method's estimates by an average of about 0.3 percentage points for the purchase-only series. In prior periods, by contrast, the changeover alters quarterly appreciation rate estimates by an average of 0.1 percentage points.

Given that all of the changes reflect a reduction in a certain type of bias, FHFA feels that the changeover to the new weighting scheme is appropriate. Consistent with what FHFA has done in the past, FHFA is releasing the specific weights that are used in the index estimation process. Those weights, which reflect year-specific estimates of each state's share of the U.S. detached housing stock, can be downloaded at **http://www.fhfa.gov/Default.aspx?Page=87**.

Figure 1: Quarterly Change in U.S. House Prices
All-Transactions Indexes (Not Seasonally Adjusted)

Existing Weighting vs. New Weighting

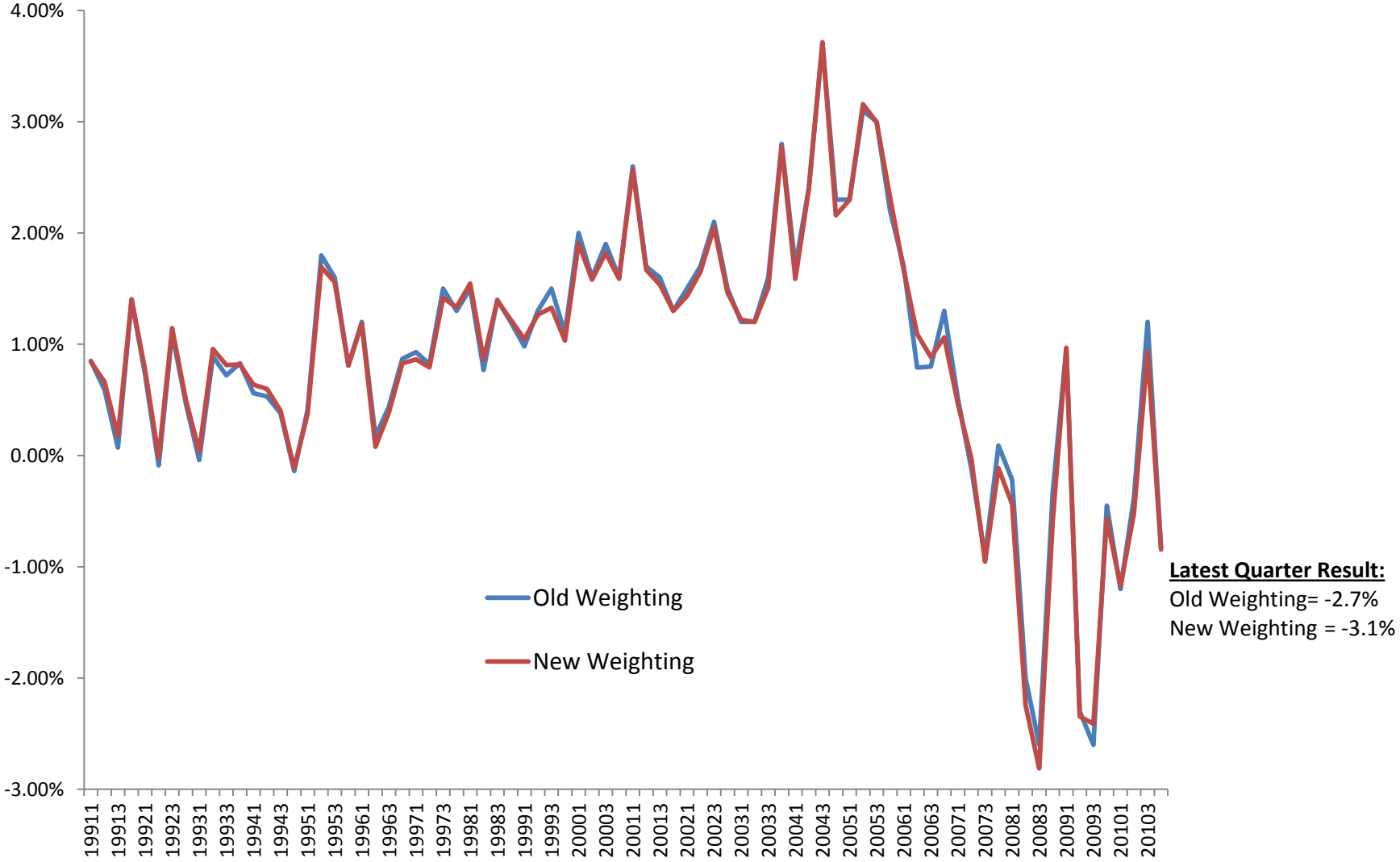
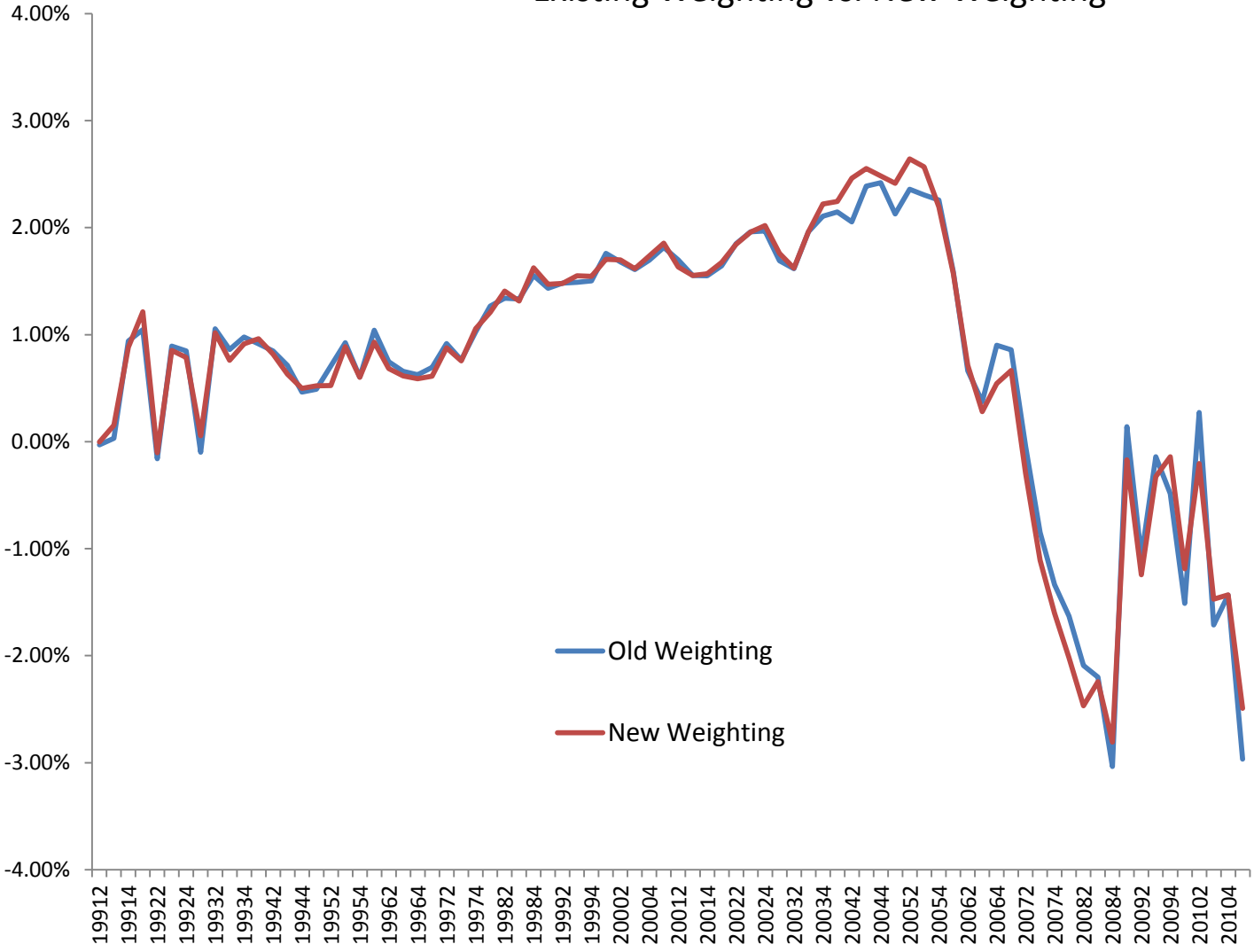


Figure 2: Quarterly Change in U.S. House Prices
Purchase-Only, Seasonally Adjusted Indexes

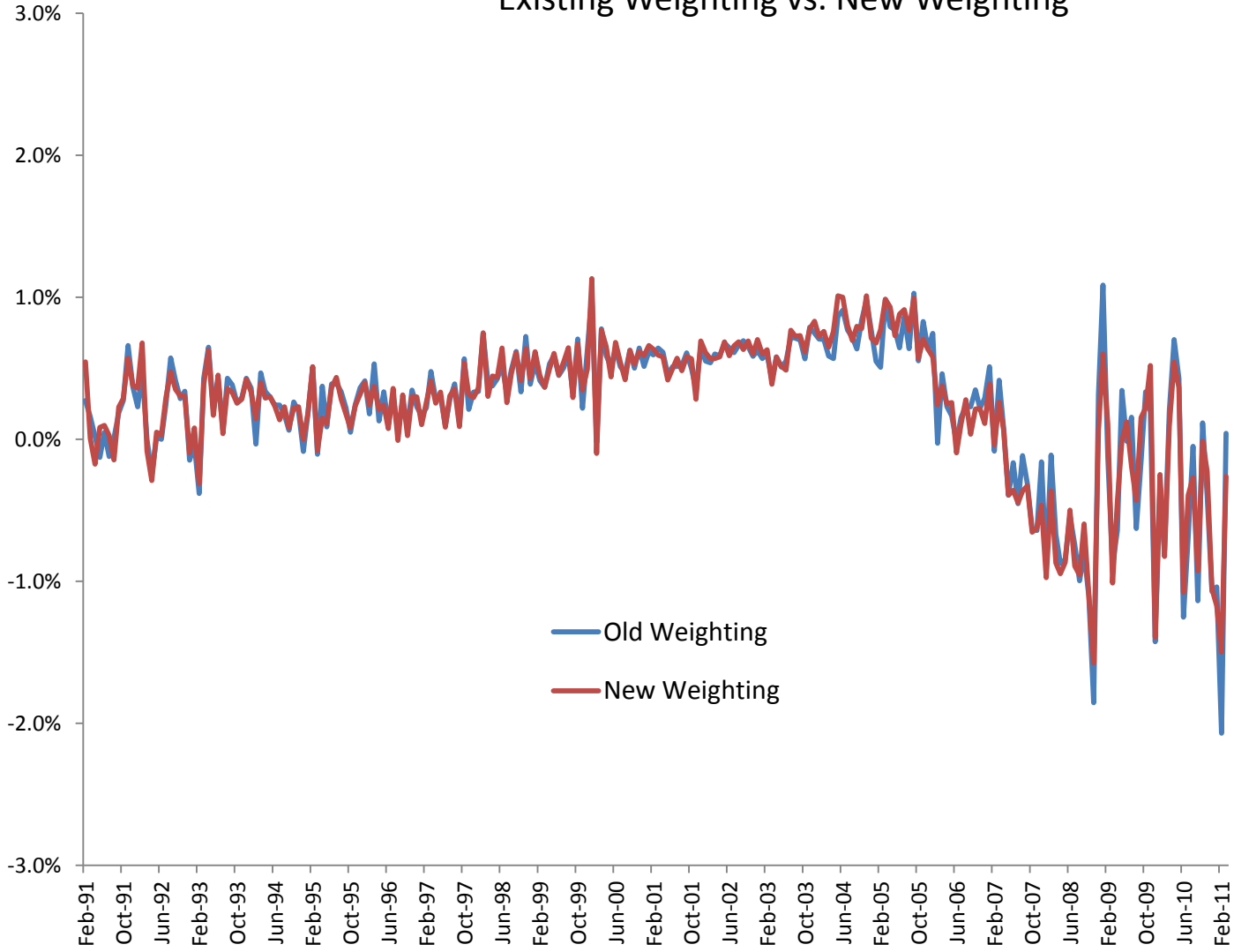
Existing Weighting vs. New Weighting



Latest Quarter Result:
Old Weighting= -3.0%
New Weighting = -2.5%

Figure 3: Monthly Change in U.S. House Prices (Purchase-Only, Seasonally Adjusted Indexes)

Existing Weighting vs. New Weighting



Latest Monthly Result:
Old Weighting= 0.0%
New Weighting = -0.3%

Table 1: Summary Statistics for the Impact of the New Weighting System on Price Change Estimates

	Average Difference (New Weighting vs. Old Weighting)	**Average Absolute Difference** (New Weighting vs. Old Weighting)	**Maximum Absolute Difference** (New Weighting vs. Old Weighting)
Quarterly Changes			
All-Transactions Index (NSA)	**-0.02%**	**0.08%**	**0.38% (2006Q2)**
Purchase-Only Index (SA)	**0.00%**	**0.12%**	**0.48% (2010Q2)**
Monthly Changes			
Purchase-Only Index (SA)	**0.00%**	**0.08%**	**0.57% (Feb 2011)**

House Price Appreciation by State

Percent Change in House Prices

Period Ended March 31, 2011

Shaded numbers have been changed from 5/25 Release

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Alaska (AK)	1	2.73	0.36	5.92	123.75
West Virginia (WV)	2	2.24	1.32	5.04	90.47
North Dakota (ND)	3	1.08	0.14	17.27	126.80
Arkansas (AR)	4	-0.50	1.69	-4.94	78.20
Rhode Island (RI)	5	-0.52	-1.06	-20.45	88.40
Nebraska (NE)	6	-0.60	0.40	-2.44	90.39
Delaware (DE)	7	-1.11	-2.01	-11.15	90.14
Wyoming (WY)	8	-1.23	0.81	5.05	182.36
Indiana (IN)	9	-1.39	-1.28	-4.96	57.14
Kentucky (KY)	10	-1.60	-1.61	-0.79	86.03
South Dakota (SD)	11	-1.83	0.00	5.41	120.87
Louisiana (LA)	12	-1.92	-1.15	3.31	124.78
Texas (TX)	13	-2.03	-0.16	6.95	87.65
Massachusetts (MA)	14	-3.02	-2.73	-14.99	115.07
New York (NY)	15	-3.07	-1.68	-5.54	105.25
Mississippi (MS)	16	-3.14	-0.52	-4.41	72.80
Vermont (VT)	17	-3.19	0.63	0.02	106.79
New Hampshire (NH)	18	-3.53	-3.74	-18.65	92.89
Maryland (MD)	19	-3.97	-3.07	-21.15	104.70
Kansas (KS)	20	-4.02	-3.13	-2.75	85.77
Connecticut (CT)	21	-4.02	-1.56	-14.88	67.58
Virginia (VA)	22	-4.02	-2.10	-14.02	105.16
Wisconsin (WI)	23	-4.09	-2.82	-9.75	103.47
Michigan (MI)	24	-4.09	-2.45	-29.23	41.69
Pennsylvania (PA)	25	-4.33	-2.18	-4.51	85.02
Maine (ME)	26	-4.51	-3.68	-8.76	102.09

* Ranking based on one-year appreciation.

House Price Appreciation by State
Percent Change in House Prices
Period Ended March 31, 2011

Shaded numbers have been changed from 5/25 Release

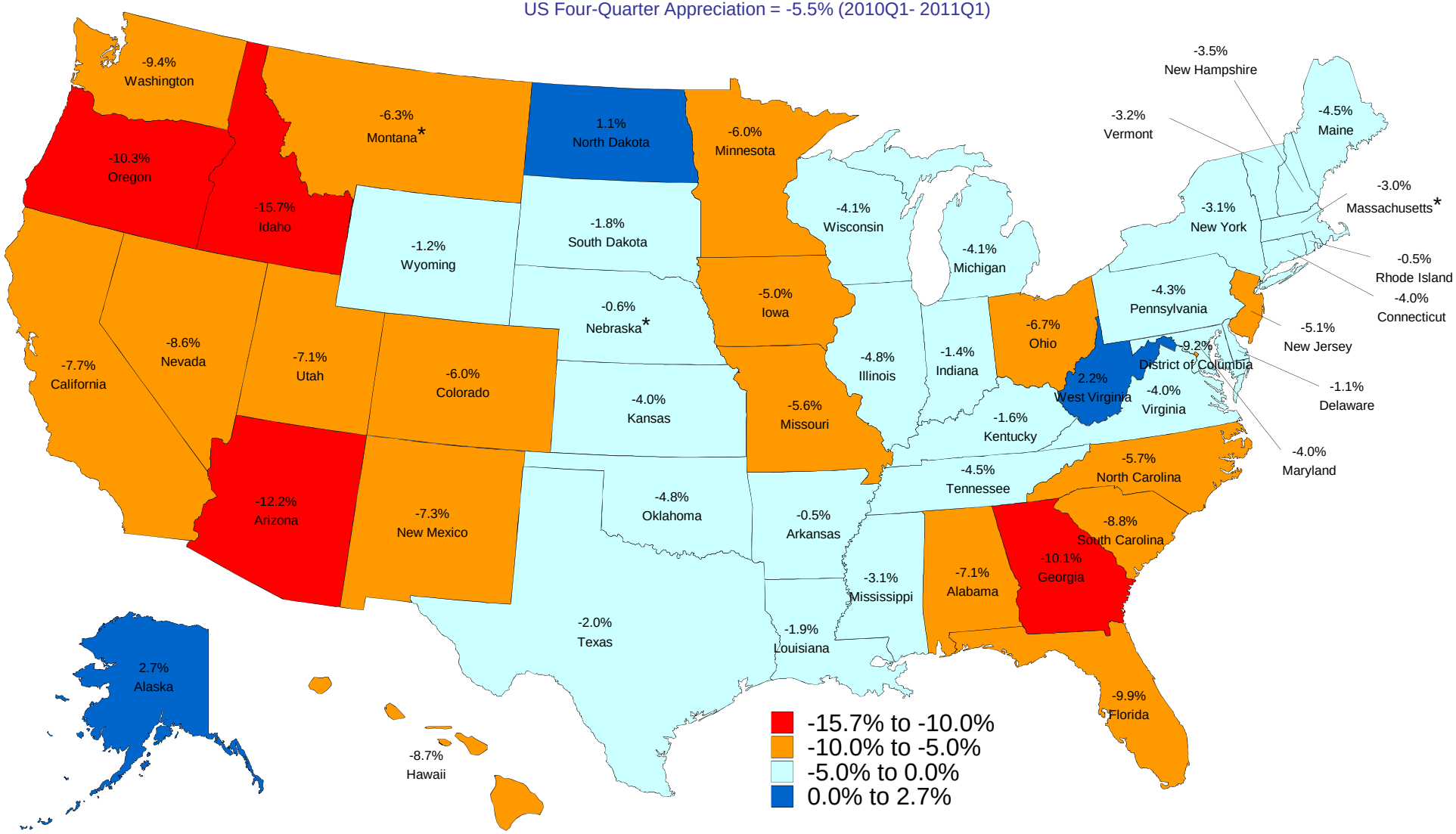
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Tennessee (TN)	27	-4.52	-2.59	-5.45	79.09
Oklahoma (OK)	28	-4.80	-3.37	3.33	86.71
Illinois (IL)	29	-4.84	-2.43	-14.67	77.07
Iowa (IA)	30	-5.03	-3.19	-2.32	88.92
New Jersey (NJ)	31	-5.13	-3.77	-16.66	114.29
USA		**-5.50**	**-2.49**	**-17.50**	**81.02**
Missouri (MO)	32	-5.59	-1.76	-10.81	78.57
North Carolina (NC)	33	-5.67	-4.02	-4.28	78.34
Minnesota (MN)	34	-6.03	-3.73	-20.54	101.85
Colorado (CO)	35	-6.03	-3.86	-5.79	156.01
Montana (MT)	36	-6.28	-1.56	-1.28	184.05
Ohio (OH)	37	-6.71	-2.94	-14.71	49.61
Alabama (AL)	38	-7.07	-1.80	-7.05	73.73
Utah (UT)	39	-7.11	-4.01	-10.03	139.12
New Mexico (NM)	40	-7.26	-2.56	-5.54	107.64
California (CA)	41	-7.68	-2.73	-45.16	54.79
Nevada (NV)	42	-8.64	-4.27	-55.90	20.75
Hawaii (HI)	43	-8.67	-5.51	-22.51	65.10
South Carolina (SC)	44	-8.84	-4.36	-8.11	71.95
District of Columbia (DC)	45	-9.23	-4.14	-2.82	219.90
Washington (WA)	46	-9.37	-3.30	-13.42	117.32
Florida (FL)	47	-9.94	-4.94	-44.96	67.00
Georgia (GA)	48	-10.05	-2.71	-21.97	50.63
Oregon (OR)	49	-10.33	-3.49	-19.54	147.12
Arizona (AZ)	50	-12.20	-2.81	-46.23	67.73
Idaho (ID)	51	-15.66	-5.87	-24.46	78.46

* Ranking based on one-year appreciation.

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

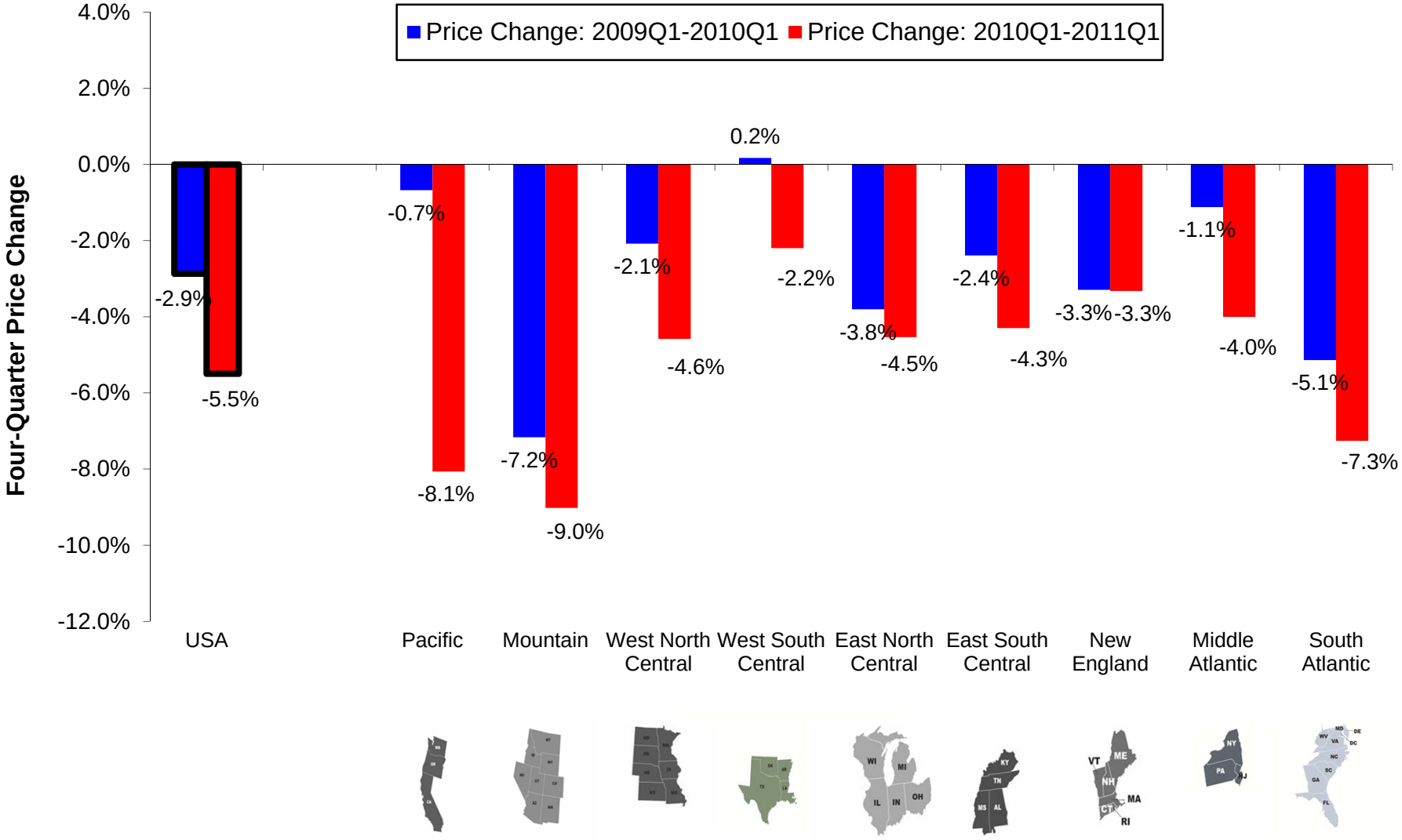
US Four-Quarter Appreciation = -5.5% (2010Q1- 2011Q1)



*Number has been updated from that reported in original May 25, 2011 Release

Four-Quarter Appreciation Rates: Most Recent Year vs. Prior Year

Estimates from Seasonally Adjusted, Purchase-Only Index



U.S. Census Divisions
Percent Change in House Prices
*Period Ended March 31, 2011***
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		**-5.50**	**-2.49**	**-17.50**	**81.02**
West South Central	1	-2.20	-0.52	4.90	91.97
New England	2	-3.32	-2.38	-14.04	97.14
Middle Atlantic	3	-4.01	-2.34	-7.79	99.61
East South Central	4	-4.30	-1.82	-4.57	78.38
East North Central	5	-4.54	-2.44	-16.43	60.96
West North Central	6	-4.58	-2.34	-8.87	91.12
South Atlantic	7	-7.26	-3.53	-23.94	75.99
Pacific	8	-8.07	-2.92	-37.50	72.56
Mountain	9	-9.02	-3.41	-27.45	101.84

*Note: Rankings based on annual percentage change.
**As discussed in the Highlights article (pp. 10-15), index estimates for Census Divisions are set to reflect the weighted average change in the component states' price indexes Similarly, the change in the U.S. index is set equal to the weighted average change in the Census Divisions. One-unit housing stock estimates are used as weights for the construction of the Census Division and U.S. indexes.

HOUSE PRICE INDEX
FREQUENTLY ASKED QUESTIONS

(updated May 25, 2011)

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 2010, the loan limit was set by Public Law 111-88. That law, in conjuction 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.

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, please visit:
http://www.whitehouse.gov/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, 309 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. 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, FHFA makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at http://www.fhfa.gov/Default.aspx?Page=87.

11. 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.

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 43 million repeat transaction pairs over 36 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. 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 (see http://www.fhfa.gov/webfiles/896/hpi_tech.pdf) 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 http://www.fhfa.gov/webfiles/1163/OFHEOSPCS12008.pdf.

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. 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) 414-6922 or online at: http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

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 0f 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:

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / 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 here: http://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.

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.

[New] 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 http://www.fhfa.gov/Default.aspx?Page=193), 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.

[New] 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 2006-2009, the estimates are from the annual ACS.
- Until 2010 ACS estimates become available, shares from the 2009 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at http://www.fhfa.gov/Default.aspx?Page=87.

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) 414-6922 or via e-mail at: hpihelpdesk@fhfa.gov.

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

Data are Seasonally Adjusted

Metropolitan Statistical Area or Division	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	-4.85%	-3.43%	-12.43%	138.12%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-5.01%	-1.48%	-36.40%	72.82%
Chicago-Joliet-Naperville, IL (MSAD)	-9.45%	-4.93%	-25.84%	69.29%
Houston-Sugar Land-Baytown, TX	-3.10%	-2.22%	9.77%	98.02%
Atlanta-Sandy Springs-Marietta, GA	-13.45%	-2.86%	-26.61%	41.31%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	-1.42%	0.28%	-21.03%	124.19%
Phoenix-Mesa-Glendale, AZ	-13.33%	-1.13%	-51.34%	63.30%
Riverside-San Bernardino-Ontario, CA	-4.64%	-2.02%	-51.88%	29.88%
Dallas-Plano-Irving, TX (MSAD)	-2.53%	-0.11%	1.99%	68.38%
Philadelphia, PA (MSAD)	-4.37%	-1.20%	-6.59%	103.56%
Minneapolis-St. Paul-Bloomington, MN-WI	-7.87%	-3.05%	-27.26%	93.20%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-2.39%	-0.34%	-29.99%	103.85%
San Diego-Carlsbad-San Marcos, CA	-7.04%	-7.09%	-36.74%	88.87%
St. Louis, MO-IL	-7.44%	-0.94%	-11.15%	83.51%
Nassau-Suffolk, NY (MSAD)	-3.76%	-1.94%	-15.97%	155.72%
Tampa-St. Petersburg-Clearwater, FL	-12.00%	-6.14%	-43.66%	70.65%
Baltimore-Towson, MD	-4.58%	-1.50%	-17.42%	114.24%
Warren-Troy-Farmington Hills, MI (MSAD)	-3.44%	-1.03%	-40.05%	22.22%
Seattle-Bellevue-Everett, WA (MSAD)	-9.62%	-3.57%	-15.30%	123.13%
Oakland-Fremont-Hayward, CA (MSAD)	-8.25%	-3.26%	-45.51%	64.55%
Denver-Aurora-Broomfield, CO	-5.44%	-5.32%	-4.61%	164.55%
Pittsburgh, PA	0.16%	-0.50%	9.42%	88.56%
Edison-New Brunswick, NJ (MSAD)	-5.60%	-3.99%	-17.14%	125.34%
Cleveland-Elyria-Mentor, OH	-4.24%	-2.40%	-16.81%	45.12%
Miami-Miami Beach-Kendall, FL (MSAD)	-6.70%	-3.06%	-42.42%	117.12%

Note: Index values can be downloaded at: http://www.fhfa.gov/Default.aspx?Page=87

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

Percent Change in House Prices with MSA Rankings
Period Ended March 31, 2011

*(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 http://www.fhfa.gov/Default.aspx?Page=87.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bismarck, ND	1	4.28	1.47	18.69
Owensboro, KY	2	3.92	0.89	6.77
Kokomo, IN	3	3.83	-0.07	-11.21
Eau Claire, WI	4	2.93	0.56	2.60
Charleston, WV	5	2.60	0.52	9.41
Rapid City, SD	6	2.40	-0.16	9.49
Evansville, IN-KY	7	2.37	-0.25	1.63
Huntington-Ashland, WV-KY-OH	8	2.33	-0.43	10.12
Lake Charles, LA	9	2.17	1.50	17.58
Columbus, IN	10	2.12	0.82	6.15
Dubuque, IA	11	2.08	0.26	8.51
Bay City, MI	12	2.01	-1.59	-18.06
Lincoln, NE	13	1.97	-0.63	-0.57
Terre Haute, IN	14	1.86	-1.83	-1.81
Montgomery, AL	15	1.82	0.13	2.76
Fargo, ND-MN	16	1.81	-0.66	7.83
Erie, PA	17	1.51	0.28	7.47
Springfield, IL	18	1.40	0.37	6.15
Waterloo-Cedar Falls, IA	19	1.37	-1.36	7.12
Sioux City, IA-NE-SD	20	1.36	-0.23	11.58

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 March 31, 2011

*(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 http://www.fhfa.gov/Default.aspx?Page=87.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Boise City-Nampa, ID	309	-15.17	-8.86	-27.59
Deltona-Daytona Beach-Ormond Beach, FL	308	-12.65	-7.34	-43.47
Lakeland-Winter Haven, FL	307	-11.91	-4.08	-36.09
Coeur d'Alene, ID	306	-11.71	-6.08	-23.37
Phoenix-Mesa-Glendale, AZ	305	-11.59	-4.87	-44.02
Yuma, AZ	304	-10.86	-4.24	-31.33
Grand Junction, CO	303	-10.67	-6.07	-0.42
Ocala, FL	302	-10.42	-4.38	-34.55
Palm Bay-Melbourne-Titusville, FL	301	-10.34	-4.22	-46.51
Punta Gorda, FL	300	-10.04	-4.76	-47.98
Prescott, AZ	299	-9.80	-4.54	-36.31
Las Vegas-Paradise, NV	298	-9.76	-4.65	-55.03
Redding, CA	297	-9.73	-2.51	-37.13
Tampa-St. Petersburg-Clearwater, FL	296	-9.63	-4.14	-36.56
Medford, OR	295	-9.44	-4.69	-34.97
Reno-Sparks, NV	294	-9.30	-4.09	-48.10
Jackson, MI	293	-9.15	-8.38	-27.83
Gulfport-Biloxi, MS	292	-8.86	-6.00	-7.01
Jacksonville, FL	291	-8.79	-3.25	-25.61
Tucson, AZ	290	-8.73	-4.81	-28.89

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	159	-2.38	-2.53	-10.96
Albany-Schenectady-Troy, NY	50	0.09	-0.94	3.29
Albuquerque, NM	221	-4.29	-2.08	-0.63
Allentown-Bethlehem-Easton, PA-NJ	129	-1.83	-1.44	-8.34
Amarillo, TX	56	-0.12	0.56	10.76
Ames, IA	47	0.16	-3.71	0.29
Anchorage, AK	26	1.15	-0.43	5.78
Anderson, IN	226	-4.48	-4.54	-9.24
Anderson, SC	37	0.63	-1.23	4.43
Ann Arbor, MI	98	-1.26	-1.87	-22.45
Appleton, WI	72	-0.75	-1.72	-2.32
Asheville, NC	202	-3.67	-1.82	5.37
Athens-Clarke County, GA	289	-8.45	-4.14	-6.42
Atlanta-Sandy Springs-Marietta, GA	265	-6.36	-3.83	-14.08
Atlantic City-Hammonton, NJ	155	-2.27	-2.68	-15.72
Auburn-Opelika, AL	135	-1.93	-1.28	-0.50
Augusta-Richmond County, GA-SC	174	-2.80	-1.23	5.04
Austin-Round Rock-San Marcos, TX	156	-2.28	-2.26	14.64
Bakersfield-Delano, CA	284	-8.02	-3.80	-46.11
Baltimore-Towson, MD	215	-4.06	-2.77	-13.83
Barnstable Town, MA	81	-0.94	-1.43	-16.51
Baton Rouge, LA	140	-1.99	-1.42	11.38
Battle Creek, MI	99	-1.33	-3.87	-16.67
Bay City, MI	12	2.01	-1.59	-18.06
Beaumont-Port Arthur, TX	130	-1.84	-1.03	13.70
Bellingham, WA	232	-4.78	-2.58	-5.74

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**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 http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	288	-8.39	-4.57	-37.65
Bethesda-Rockville-Frederick, MD (MSAD)	101	-1.36	-2.42	-17.77
Billings, MT	41	0.46	-2.06	11.68
Birmingham-Hoover, AL	181	-2.98	-1.88	-1.76
Bismarck, ND	1	4.28	1.47	18.69
Blacksburg-Christiansburg-Radford, VA	66	-0.54	-2.55	6.64
Bloomington, IN	59	-0.32	-2.54	6.88
Bloomington-Normal, IL	44	0.26	-0.67	3.72
Boise City-Nampa, ID	309	-15.17	-8.86	-27.59
Boston-Quincy, MA (MSAD)	46	0.19	-1.34	-14.12
Boulder, CO	173	-2.76	-3.42	0.39
Bowling Green, KY	63	-0.44	-2.20	1.95
Bremerton-Silverdale, WA	201	-3.66	-0.61	-11.42
Bridgeport-Stamford-Norwalk, CT	134	-1.93	-2.33	-16.28
Buffalo-Niagara Falls, NY	21	1.34	-0.42	9.06
Burlington, NC	172	-2.75	-2.38	-1.28
Burlington-South Burlington, VT	43	0.31	-0.21	2.30
Cambridge-Newton-Framingham, MA (MSAD)	53	-0.02	-0.98	-9.83
Camden, NJ (MSAD)	210	-3.89	-2.83	-11.78
Canton-Massillon, OH	233	-4.80	-2.81	-10.12
Cape Coral-Fort Myers, FL	277	-7.27	-8.30	-54.08
Cape Girardeau-Jackson, MO-IL	152	-2.23	-2.24	1.60
Casper, WY	84	-1.05	-1.03	10.34
Cedar Rapids, IA	79	-0.90	-1.47	2.73
Champaign-Urbana, IL	90	-1.14	-1.49	1.80
Charleston, WV	5	2.60	0.52	9.41

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charleston-North Charleston-Summerville, SC	262	-6.27	-3.82	-9.14
Charlotte-Gastonia-Rock Hill, NC-SC	190	-3.20	-1.66	2.25
Charlottesville, VA	89	-1.14	-0.68	-3.91
Chattanooga, TN-GA	133	-1.93	-2.84	1.10
Cheyenne, WY	65	-0.46	-0.97	4.36
Chicago-Joliet-Naperville, IL (MSAD)	242	-5.01	-4.05	-18.41
Chico, CA	246	-5.10	-2.32	-31.62
Cincinnati-Middletown, OH-KY-IN	184	-3.09	-3.75	-6.69
Cleveland-Elyria-Mentor, OH	187	-3.14	-3.07	-13.42
Coeur d'Alene, ID	306	-11.71	-6.08	-23.37
Colorado Springs, CO	185	-3.11	-1.95	-5.86
Columbia, MO	86	-1.10	-2.27	1.14
Columbia, SC	127	-1.77	-0.39	4.14
Columbus, GA-AL	114	-1.56	-2.46	-0.86
Columbus, IN	10	2.12	0.82	6.15
Columbus, OH	154	-2.24	-3.14	-6.62
Corpus Christi, TX	162	-2.40	-1.66	3.40
Corvallis, OR	218	-4.24	-3.58	4.32
Crestview-Fort Walton Beach-Destin, FL	208	-3.79	-2.27	-29.72
Dallas-Plano-Irving, TX (MSAD)	143	-2.04	-1.99	3.66
Davenport-Moline-Rock Island, IA-IL	30	0.96	-0.70	6.35
Dayton, OH	171	-2.72	-2.79	-6.83
Decatur, AL	39	0.56	-1.44	11.45
Decatur, IL	97	-1.20	-4.47	1.86
Deltona-Daytona Beach-Ormond Beach, FL	308	-12.65	-7.34	-43.47
Denver-Aurora-Broomfield, CO	120	-1.63	-2.28	-4.62

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Des Moines-West Des Moines, IA	57	-0.27	-1.17	-0.81
Detroit-Livonia-Dearborn, MI (MSAD)	197	-3.51	-3.22	-36.42
Dover, DE	203	-3.68	-0.18	-8.26
Dubuque, IA	11	2.08	0.26	8.51
Duluth, MN-WI	75	-0.83	-1.82	-2.75
Durham-Chapel Hill, NC	169	-2.72	-1.34	4.24
Eau Claire, WI	4	2.93	0.56	2.60
Edison-New Brunswick, NJ (MSAD)	146	-2.09	-2.13	-15.21
Elkhart-Goshen, IN	237	-4.93	-4.68	-7.11
El Paso, TX	32	0.87	-0.92	11.03
Erie, PA	17	1.51	0.28	7.47
Eugene-Springfield, OR	276	-7.09	-3.79	-10.07
Evansville, IN-KY	7	2.37	-0.25	1.63
Fargo, ND-MN	16	1.81	-0.66	7.83
Fayetteville, NC	33	0.69	0.33	14.55
Fayetteville-Springdale-Rogers, AR-MO	212	-3.99	-2.57	-13.95
Flagstaff, AZ-UT	281	-7.73	-5.39	-24.44
Flint, MI	235	-4.86	-5.27	-33.71
Florence, SC	76	-0.84	-2.38	5.74
Florence-Muscle Shoals, AL	58	-0.30	-1.83	11.68
Fond du Lac, WI	48	0.15	-1.45	-1.21
Fort Collins-Loveland, CO	107	-1.49	-0.80	-4.00
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	234	-4.82	-2.52	-42.27
Fort Smith, AR-OK	83	-1.04	-2.10	5.46
Fort Wayne, IN	28	1.07	-1.67	-2.83
Fort Worth-Arlington, TX (MSAD)	100	-1.35	-0.94	4.49

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Fresno, CA	286	-8.16	-4.18	-43.90
Gainesville, FL	207	-3.79	-3.93	-15.42
Gainesville, GA	245	-5.10	-2.50	-14.26
Gary, IN (MSAD)	70	-0.71	-1.98	-1.11
Grand Junction, CO	303	-10.67	-6.07	-0.42
Grand Rapids-Wyoming, MI	220	-4.28	-4.08	-18.29
Greeley, CO	194	-3.38	-3.51	-15.21
Green Bay, WI	67	-0.57	-1.67	-6.35
Greensboro-High Point, NC	112	-1.56	-2.31	-1.04
Greenville, NC	177	-2.90	-3.68	0.28
Greenville-Mouldin-Easley, SC	200	-3.55	-1.15	7.02
Gulfport-Biloxi, MS	292	-8.86	-6.00	-7.01
Hagerstown-Martinsburg, MD-WV	261	-6.26	-4.30	-27.61
Harrisburg-Carlisle, PA	45	0.19	-0.74	7.52
Harrisonburg, VA	248	-5.15	-3.46	-4.23
Hartford-West Hartford-East Hartford, CT	104	-1.47	-2.19	-6.70
Hattiesburg, MS	228	-4.49	-0.91	4.40
Hickory-Lenoir-Morganton, NC	222	-4.32	-3.91	2.81
Holland-Grand Haven, MI	157	-2.34	-2.90	-14.52
Honolulu, HI	22	1.26	-0.34	-3.33
Houma-Bayou Cane-Thibodaux, LA	38	0.62	-0.37	20.41
Houston-Sugar Land-Baytown, TX	106	-1.48	-1.86	10.49
Huntington-Ashland, WV-KY-OH	8	2.33	-0.43	10.12
Huntsville, AL	150	-2.20	-1.55	11.57
Idaho Falls, ID	250	-5.29	-4.24	0.63
Indianapolis-Carmel, IN	102	-1.37	-2.35	-3.07

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*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Iowa City, IA	92	-1.16	-0.93	3.68
Jackson, MI	293	-9.15	-8.38	-27.83
Jackson, MS	151	-2.21	-1.56	1.56
Jacksonville, FL	291	-8.79	-3.25	-25.61
Janesville, WI	224	-4.46	-4.99	-10.03
Jefferson City, MO	34	0.67	-0.62	5.21
Johnson City, TN	93	-1.17	-2.92	9.50
Joplin, MO	25	1.16	-0.04	2.16
Kalamazoo-Portage, MI	141	-2.04	-2.32	-10.52
Kankakee-Bradley, IL	118	-1.61	0.57	0.25
Kansas City, MO-KS	145	-2.08	-2.54	-6.20
Kennewick-Pasco-Richland, WA	52	-0.02	-0.93	10.52
Kingsport-Bristol-Bristol, TN-VA	77	-0.86	-2.17	9.16
Kingston, NY	189	-3.18	-2.25	-9.70
Knoxville, TN	136	-1.96	-2.05	4.66
Kokomo, IN	3	3.83	-0.07	-11.21
La Crosse, WI-MN	31	0.91	-0.89	3.91
Lafayette, IN	153	-2.23	-3.68	-0.32
Lafayette, LA	109	-1.52	-2.23	9.22
Lake Charles, LA	9	2.17	1.50	17.58
Lake County-Kenosha County, IL-WI (MSAD)	230	-4.63	-3.76	-17.98
Lake Havasu City-Kingman, AZ	279	-7.55	-3.67	-41.02
Lakeland-Winter Haven, FL	307	-11.91	-4.08	-36.09
Lancaster, PA	139	-1.99	-2.13	2.23
Lansing-East Lansing, MI	213	-4.01	-3.50	-23.99
Las Cruces, NM	227	-4.49	-1.79	-0.80

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Las Vegas-Paradise, NV	298	-9.76	-4.65	-55.03
Lawrence, KS	51	0.02	-1.09	-0.27
Lexington-Fayette, KY	69	-0.68	-1.31	1.72
Lima, OH	27	1.11	-2.46	-3.25
Lincoln, NE	13	1.97	-0.63	-0.57
Little Rock-North Little Rock-Conway, AR	88	-1.13	-1.46	4.33
Logan, UT-ID	214	-4.02	-3.17	8.20
Longview, WA	229	-4.56	-1.48	-5.57
Los Angeles-Long Beach-Glendale, CA (MSAD)	167	-2.69	-3.11	-28.82
Louisville-Jefferson County, KY-IN	61	-0.32	-1.05	1.23
Lubbock, TX	24	1.22	-1.73	7.93
Lynchburg, VA	111	-1.56	-1.61	8.44
Macon, GA	239	-4.99	-1.27	-3.70
Madera-Chowchilla, CA	205	-3.75	-0.86	-47.38
Madison, WI	116	-1.59	-1.80	-2.47
Manchester-Nashua, NH	122	-1.69	-1.50	-17.07
Mankato-North Mankato, MN	164	-2.57	-4.43	-8.09
Mansfield, OH	96	-1.20	2.31	-10.36
Medford, OR	295	-9.44	-4.69	-34.97
Memphis, TN-MS-AR	209	-3.79	-2.93	-7.32
Merced, CA	87	-1.13	-2.25	-61.90
Miami-Miami Beach-Kendall, FL (MSAD)	272	-6.84	-4.82	-37.60
Michigan City-La Porte, IN	74	-0.82	-1.18	0.82
Milwaukee-Waukesha-West Allis, WI	158	-2.35	-2.02	-7.71
Minneapolis-St. Paul-Bloomington, MN-WI	219	-4.27	-3.89	-20.97
Missoula, MT	195	-3.42	-3.66	1.32

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Mobile, AL	275	-7.06	-3.50	3.33
Modesto, CA	267	-6.42	-4.62	-58.18
Monroe, LA	54	-0.04	-3.13	9.52
Monroe, MI	216	-4.22	-5.52	-27.11
Montgomery, AL	15	1.82	0.13	2.76
Mount Vernon-Anacortes, WA	253	-5.70	-4.55	-10.06
Muskegon-North Shores, MI	192	-3.23	-5.15	-19.55
Myrtle Beach-North Myrtle Beach-Conway, SC	285	-8.04	-5.16	-14.41
Napa, CA	259	-6.25	-4.98	-39.39
Naples-Marco Island, FL	260	-6.25	-5.97	-49.89
Nashville-Davidson--Murfreesboro--Franklin, TN	124	-1.71	-2.17	3.83
Nassau-Suffolk, NY (MSAD)	85	-1.09	-1.51	-14.45
Newark-Union, NJ-PA (MSAD)	91	-1.15	-2.18	-12.28
New Haven-Milford, CT	182	-3.02	-2.89	-13.99
New Orleans-Metairie-Kenner, LA	103	-1.42	-0.85	-1.19
New York-White Plains-Wayne, NY-NJ (MSAD)	82	-1.02	-0.93	-11.20
Niles-Benton Harbor, MI	71	-0.74	0.06	-3.88
North Port-Bradenton-Sarasota, FL	268	-6.51	-2.26	-46.98
Norwich-New London, CT	191	-3.22	-2.81	-13.55
Oakland-Fremont-Hayward, CA (MSAD)	188	-3.14	-3.18	-33.66
Ocala, FL	302	-10.42	-4.38	-34.55
Ocean City, NJ	168	-2.70	-3.97	-15.06
Ogden-Clearfield, UT	256	-6.03	-4.80	4.31
Oklahoma City, OK	125	-1.72	-1.99	6.39
Olympia, WA	255	-6.02	-2.25	-7.06
Omaha-Council Bluffs, NE-IA	68	-0.58	-1.11	-0.99

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Orlando-Kissimmee-Sanford, FL	282	-7.93	-2.37	-37.98
Oshkosh-Neenah, WI	36	0.63	-1.62	-1.59
Owensboro, KY	2	3.92	0.89	6.77
Oxnard-Thousand Oaks-Ventura, CA	196	-3.43	-3.39	-34.01
Palm Bay-Melbourne-Titusville, FL	301	-10.34	-4.22	-46.51
Panama City-Lynn Haven-Panama City Beach, FL	198	-3.51	-4.13	-29.02
Peabody, MA (MSAD)	60	-0.32	-1.29	-14.66
Pensacola-Ferry Pass-Brent, FL	271	-6.82	-2.55	-24.87
Peoria, IL	80	-0.93	-2.12	4.83
Philadelphia, PA (MSAD)	144	-2.05	-2.05	-4.27
Phoenix-Mesa-Glendale, AZ	305	-11.59	-4.87	-44.02
Pittsburgh, PA	29	1.05	-1.21	7.08
Pocatello, ID	166	-2.64	-0.95	7.72
Portland-South Portland-Biddeford, ME	137	-1.98	-1.75	-8.73
Portland-Vancouver-Hillsboro, OR-WA	263	-6.28	-3.61	-11.45
Port St. Lucie, FL	249	-5.19	-3.19	-50.41
Poughkeepsie-Newburgh-Middletown, NY	178	-2.91	-2.44	-17.88
Prescott, AZ	299	-9.80	-4.54	-36.31
Providence-New Bedford-Fall River, RI-MA	165	-2.58	-2.44	-20.44
Provo-Orem, UT	217	-4.24	-4.16	-3.31
Pueblo, CO	176	-2.87	-3.79	-4.82
Punta Gorda, FL	300	-10.04	-4.76	-47.98
Racine, WI	244	-5.04	-2.53	-12.04
Raleigh-Cary, NC	121	-1.67	-1.36	6.11
Rapid City, SD	6	2.40	-0.16	9.49
Reading, PA	126	-1.76	-2.18	-1.69

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Redding, CA	297	-9.73	-2.51	-37.13
Reno-Sparks, NV	294	-9.30	-4.09	-48.10
Richmond, VA	251	-5.43	-3.52	-7.04
Riverside-San Bernardino-Ontario, CA	183	-3.03	-3.22	-44.88
Roanoke, VA	108	-1.50	-0.96	5.96
Rochester, MN	128	-1.79	-1.73	-6.43
Rochester, NY	64	-0.46	-1.05	5.53
Rockford, IL	223	-4.32	-3.03	-6.54
Rockingham County-Strafford County, NH (MSAD)	110	-1.53	-2.39	-16.05
Sacramento-Arden-Arcade-Roseville, CA	287	-8.31	-5.32	-43.92
Saginaw-Saginaw Township North, MI	170	-2.72	-5.28	-20.82
St. Cloud, MN	160	-2.38	-4.52	-14.24
St. George, UT	273	-7.00	-5.41	-35.02
St. Joseph, MO-KS	78	-0.88	-0.05	1.94
St. Louis, MO-IL	148	-2.16	-2.35	-5.15
Salem, OR	280	-7.69	-5.14	-7.85
Salinas, CA	278	-7.47	-5.00	-51.07
Salt Lake City, UT	240	-5.00	-4.24	0.42
San Antonio-New Braunfels, TX	42	0.45	-0.35	11.94
San Diego-Carlsbad-San Marcos, CA	161	-2.39	-2.88	-31.54
San Francisco-San Mateo-Redwood City, CA (MSAD)	131	-1.86	-1.75	-18.77
San Jose-Sunnyvale-Santa Clara, CA	73	-0.77	-2.04	-21.50
San Luis Obispo-Paso Robles, CA	270	-6.78	-4.18	-32.53
Santa Ana-Anaheim-Irvine, CA (MSAD)	117	-1.60	-2.24	-28.82
Santa Barbara-Santa Maria-Goleta, CA	225	-4.47	-4.38	-38.34
Santa Cruz-Watsonville, CA	193	-3.31	-2.84	-29.34

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Santa Fe, NM	236	-4.92	-2.40	-7.02
Santa Rosa-Petaluma, CA	247	-5.12	-3.51	-37.19
Savannah, GA	231	-4.68	-1.01	-6.51
Scranton-Wilkes-Barre, PA	119	-1.63	-2.33	8.59
Seattle-Bellevue-Everett, WA (MSAD)	254	-5.98	-3.54	-10.79
Sheboygan, WI	94	-1.18	-1.65	-3.04
Shreveport-Bossier City, LA	55	-0.09	-0.42	10.84
Sioux City, IA-NE-SD	20	1.36	-0.23	11.58
Sioux Falls, SD	23	1.25	-1.03	6.60
South Bend-Mishawaka, IN-MI	142	-2.04	-2.57	-2.41
Spartanburg, SC	241	-5.01	-2.32	1.91
Spokane, WA	264	-6.34	-4.02	-0.51
Springfield, IL	18	1.40	0.37	6.15
Springfield, MA	123	-1.70	-1.67	-7.02
Springfield, MO	199	-3.51	-2.56	-2.46
Springfield, OH	105	-1.48	-3.71	-7.13
State College, PA	40	0.54	-1.11	12.32
Stockton, CA	257	-6.13	-4.81	-57.20
Syracuse, NY	49	0.10	0.24	5.97
Tacoma, WA (MSAD)	274	-7.06	-2.34	-14.15
Tallahassee, FL	252	-5.44	-2.06	-15.46
Tampa-St. Petersburg-Clearwater, FL	296	-9.63	-4.14	-36.56
Terre Haute, IN	14	1.86	-1.83	-1.81
Toledo, OH	186	-3.12	-3.03	-14.11
Topeka, KS	138	-1.98	-2.36	1.64
Trenton-Ewing, NJ	149	-2.18	-1.86	-12.24

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Tucson, AZ	290	-8.73	-4.81	-28.89
Tulsa, OK	175	-2.84	-3.55	6.44
Tuscaloosa, AL	238	-4.94	-3.09	3.64
Vallejo-Fairfield, CA	269	-6.66	-4.57	-52.41
Virginia Beach-Norfolk-Newport News, VA-NC	211	-3.98	-2.05	-6.57
Visalia-Porterville, CA	283	-7.96	-4.73	-42.52
Warren-Troy-Farmington Hills, MI (MSAD)	204	-3.73	-3.46	-34.00
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	115	-1.58	-2.66	-20.84
Waterloo-Cedar Falls, IA	19	1.37	-1.36	7.12
Wausau, WI	35	0.66	-1.94	2.30
Wenatchee-East Wenatchee, WA	206	-3.78	-2.94	12.94
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	258	-6.19	-3.17	-43.11
Wichita, KS	62	-0.38	-1.07	8.89
Wilmington, DE-MD-NJ (MSAD)	179	-2.94	-1.69	-9.24
Wilmington, NC	266	-6.38	-2.72	-9.04
Winchester, VA-WV	113	-1.56	1.84	-28.83
Winston-Salem, NC	95	-1.19	-1.96	-0.42
Worcester, MA	147	-2.15	-2.11	-18.34
Yakima, WA	132	-1.91	-2.99	8.55
York-Hanover, PA	180	-2.95	-1.88	-3.43
Youngstown-Warren-Boardman, OH-PA	163	-2.43	-2.68	-7.49
Yuba City, CA	243	-5.02	-5.60	-48.27
Yuma, AZ	304	-10.86	-4.24	-31.33

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 http://www.fhfa.gov/Default.aspx?Page=87.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended March 31, 2011

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

MSA	1-Yr.	5-Yr.
Abilene, TX	-0.13	14.20
Albany, GA	-3.30	1.47
Alexandria, LA	-1.19	12.45
Altoona, PA	1.70	14.35
Anniston-Oxford, AL	-4.13	4.13
Bangor, ME	2.69	-0.67
Binghamton, NY	-2.17	14.45
Brownsville-Harlingen, TX	0.94	8.00
Brunswick, GA	-7.12	-5.38
Carson City, NV	-13.97	-44.01
Clarksville, TN-KY	-0.96	7.52
Cleveland, TN	-1.94	4.72
College Station-Bryan, TX	-5.01	13.50
Cumberland, MD-WV	0.07	10.01
Dalton, GA	-2.72	-9.67
Danville, IL	-4.07	-1.89
Danville, VA	0.69	4.45
Dothan, AL	-3.09	2.46
El Centro, CA	4.14	-44.87
Elizabethtown, KY	3.79	9.57
Elmira, NY	-3.29	10.31
Fairbanks, AK	1.31	7.00
Farmington, NM	-3.87	1.22
Gadsden, AL	-1.60	2.96
Glens Falls, NY	-0.38	3.85

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended March 31, 2011

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

MSA	1-Yr.	5-Yr.
Goldsboro, NC	-3.39	2.60
Grand Forks, ND-MN	-1.49	7.91
Great Falls, MT	2.91	15.85
Hanford-Corcoran, CA	-4.82	-33.33
Hinesville-Fort Stewart, GA	-9.30	-0.67
Hot Springs, AR	-3.13	4.51
Ithaca, NY	1.59	9.99
Jackson, TN	-0.89	-3.96
Jacksonville, NC	-0.79	14.44
Johnstown, PA	-1.03	4.12
Jonesboro, AR	4.03	3.60
Killeen-Temple-Fort Hood, TX	-3.26	6.11
Laredo, TX	-3.87	2.96
Lawton, OK	-0.46	9.17
Lebanon, PA	1.21	8.90
Lewiston, ID-WA	-3.20	12.40
Lewiston-Auburn, ME	-1.52	-12.28
Longview, TX	-2.69	13.87
Manhattan, KS	-1.73	5.74
McAllen-Edinburg-Mission, TX	0.57	2.82
Midland, TX	4.49	41.96
Morgantown, WV	2.62	11.97
Morristown, TN	-1.18	1.86
Muncie, IN	3.39	-8.30
Odessa, TX	-0.33	30.26

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended March 31, 2011

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

MSA	1-Yr.	5-Yr.
Palm Coast, FL	-5.13	-40.92
Parkersburg-Marietta-Vienna, WV-OH	-1.55	4.11
Pascagoula, MS	-9.38	-2.62
Pine Bluff, AR	-8.30	-0.19
Pittsfield, MA	-4.67	-4.83
Rocky Mount, NC	-0.03	0.28
Rome, GA	-3.05	-7.76
Salisbury, MD	-7.02	-13.94
San Angelo, TX	1.18	19.46
Sandusky, OH	-1.73	-9.01
Sebastian-Vero Beach, FL	-4.42	-43.88
Sherman-Denison, TX	3.29	6.77
Steubenville-Weirton, WV-OH	-4.41	-3.44
Sumter, SC	-2.12	7.19
Texarkana, TX-Texarkana, AR	1.83	12.46
Tyler, TX	0.48	8.52
Utica-Rome, NY	1.03	16.14
Valdosta, GA	-3.61	2.65
Victoria, TX	0.48	15.43
Vineland-Millville-Bridgeton, NJ	-5.94	-13.28
Waco, TX	2.40	8.61
Warner Robins, GA	-0.20	-1.16
Wheeling, WV-OH	-1.14	3.67
Wichita Falls, TX	2.55	9.11
Williamsport, PA	3.56	10.70

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/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 five-year percentage change.

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index
1st Quarter 1991* to 1st Quarter 2011

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 at http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

***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: http://www.fhfa.gov/Default.aspx?Page=87.

You may also contact the Office of Congressional Affairs and Communications at (202) 414-6922 with any questions.

FHFA House Price Indexes: 2011 Q1
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	100.50	98.65	99.59	100.47	100.46
1991	3	100.76	97.76	99.92	100.32	100.67
1991	4	101.44	97.67	100.50	101.38	101.78
1992	1	102.24	98.41	101.35	101.89	103.23
1992	2	102.67	96.51	101.15	101.84	103.41
1992	3	103.68	96.69	101.68	103.09	105.12
1992	4	104.23	97.18	102.32	103.55	105.98
1993	1	103.84	94.25	100.85	103.06	106.55
1993	2	105.51	95.62	102.30	104.57	108.21
1993	3	106.46	95.71	102.41	105.46	109.80
1993	4	107.07	95.38	102.33	105.98	110.91
1994	1	107.66	95.51	101.83	106.58	112.71
1994	2	109.23	96.29	102.54	107.90	114.56
1994	3	110.11	96.45	103.07	109.03	115.86
1994	4	110.15	95.95	101.82	109.56	116.51
1995	1	110.32	95.26	100.67	109.88	117.59
1995	2	111.67	96.35	102.05	110.45	119.19
1995	3	112.85	97.13	102.62	111.84	120.77
1995	4	112.89	96.56	101.53	112.11	121.91
1996	1	113.60	97.44	101.65	113.04	122.60
1996	2	115.22	98.80	102.83	114.08	124.71
1996	3	116.08	99.54	103.36	115.08	126.18
1996	4	116.05	98.91	102.50	115.11	126.65
1997	1	116.48	99.03	102.25	116.20	127.82
1997	2	118.40	101.33	104.05	117.32	129.33
1997	3	119.40	102.50	104.74	118.05	130.05
1997	4	119.89	103.32	104.68	118.97	130.15
1998	1	121.09	104.47	104.71	120.03	131.46
1998	2	123.76	107.75	107.53	121.91	133.92
1998	3	125.47	110.22	109.09	123.25	135.02
1998	4	126.68	111.58	109.64	124.31	136.26
1999	1	128.29	113.24	110.48	126.17	137.87
1999	2	131.23	117.70	113.66	128.37	139.58
1999	3	133.33	121.15	116.34	130.08	140.80
1999	4	134.52	123.01	117.19	131.46	141.54
2000	1	136.53	125.15	118.81	133.14	142.79
2000	2	139.96	131.42	122.34	136.24	144.72
2000	3	142.32	135.28	125.16	138.35	145.42
2000	4	143.85	138.34	127.13	139.81	145.54
2001	1	146.19	141.43	128.97	142.57	146.60
2001	2	149.76	147.80	133.18	145.55	148.59
2001	3	152.25	152.93	137.14	148.29	149.44
2001	4	153.60	154.96	139.04	150.06	150.48
2002	1	155.79	157.97	141.97	152.77	151.06
2002	2	159.95	165.89	147.19	156.42	152.80

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: 2011 Q1
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	163.32	172.79	152.36	159.62	154.35
2002	4	165.44	175.87	155.58	162.32	155.59
2003	1	167.88	178.59	159.16	165.07	156.76
2003	2	172.07	185.12	163.99	169.29	159.09
2003	3	175.72	190.13	169.33	172.90	161.13
2003	4	178.28	194.67	172.79	175.84	161.81
2004	1	181.74	197.47	176.59	180.35	163.51
2004	2	187.96	206.20	183.72	186.75	166.50
2004	3	193.04	212.61	189.11	192.97	169.17
2004	4	196.24	214.83	193.97	198.04	170.06
2005	1	200.34	219.05	196.91	204.59	172.79
2005	2	207.79	226.04	203.70	213.65	176.42
2005	3	213.38	229.62	211.08	221.46	179.87
2005	4	216.13	228.66	213.60	226.70	182.59
2006	1	218.79	228.43	215.66	231.18	186.12
2006	2	222.99	230.51	219.57	235.90	190.47
2006	3	223.77	228.25	220.34	237.14	192.62
2006	4	222.83	224.78	219.60	238.12	193.78
2007	1	223.44	224.57	219.69	239.00	195.60
2007	2	225.85	227.08	223.50	240.73	199.46
2007	3	223.41	224.52	222.78	236.73	198.94
2007	4	217.61	220.44	220.56	230.69	197.35
2008	1	212.11	217.92	217.85	223.72	195.36
2008	2	210.19	216.24	218.02	218.69	197.44
2008	3	205.47	212.82	216.63	210.78	194.65
2008	4	197.64	208.09	211.22	200.01	190.84
2009	1	195.91	210.28	209.54	198.94	188.78
2009	2	197.02	209.34	209.71	198.85	192.03
2009	3	196.35	206.68	209.85	197.82	191.22
2009	4	194.04	205.53	208.89	193.90	190.38
2010	1	190.00	203.26	207.02	188.37	183.87
2010	2	193.52	204.08	208.20	192.04	188.18
2010	3	190.57	205.44	207.64	186.59	186.84
2010	4	185.96	202.21	205.51	182.54	181.40
2011	1	179.40	196.42	198.54	174.52	175.78

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: 2011 Q1
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	100.94	100.55	101.30	101.36	100.17
1991	3	101.53	101.03	101.98	101.82	100.30
1991	4	101.63	101.55	102.60	103.78	100.80
1992	1	102.59	102.68	103.72	105.07	100.71
1992	2	103.27	104.11	105.52	106.74	100.25
1992	3	104.46	105.49	106.44	108.54	100.73
1992	4	105.45	105.94	107.48	110.69	99.67
1993	1	105.69	106.85	107.76	111.97	98.11
1993	2	107.62	109.16	110.08	115.41	98.23
1993	3	109.21	111.16	111.55	118.54	97.54
1993	4	110.32	112.45	112.47	121.14	97.11
1994	1	111.40	113.73	113.61	123.54	96.21
1994	2	113.01	115.78	116.12	127.74	96.73
1994	3	113.61	117.20	117.15	129.94	96.96
1994	4	113.75	117.44	117.94	131.52	95.95
1995	1	113.89	118.04	119.00	132.30	95.62
1995	2	115.75	120.36	121.29	134.85	95.60
1995	3	116.77	122.14	122.89	137.14	95.97
1995	4	117.23	122.77	123.56	137.65	95.11
1996	1	117.80	123.58	124.87	138.82	95.26
1996	2	119.29	126.05	127.67	141.32	95.97
1996	3	119.94	127.51	128.72	142.60	96.27
1996	4	120.06	127.71	129.09	142.75	96.15
1997	1	120.41	128.19	129.69	143.61	95.93
1997	2	122.25	130.38	132.06	146.05	98.08
1997	3	122.96	131.95	133.22	147.17	99.43
1997	4	123.67	132.44	133.53	147.22	100.06
1998	1	125.16	134.02	134.61	148.33	102.01
1998	2	127.24	136.46	137.21	151.48	105.65
1998	3	129.27	138.80	138.85	153.06	107.40
1998	4	130.48	140.90	140.09	154.13	108.84
1999	1	131.74	142.32	141.54	156.10	111.10
1999	2	134.54	145.89	144.52	159.07	114.30
1999	3	136.36	148.08	146.60	161.59	116.29
1999	4	137.66	148.61	147.23	162.83	118.22
2000	1	139.46	151.06	149.00	164.93	121.36
2000	2	142.39	154.86	152.34	168.27	125.01
2000	3	144.23	157.37	154.44	170.10	128.24
2000	4	145.24	158.11	154.86	171.93	131.36
2001	1	146.71	160.13	156.48	175.09	135.22
2001	2	149.25	164.66	159.83	178.44	139.42
2001	3	150.65	167.09	161.65	180.01	142.20
2001	4	150.99	167.86	162.46	181.18	144.22
2002	1	151.80	169.26	163.73	183.20	148.20

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: 2011 Q1
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	154.74	173.53	166.90	186.64	154.51
2002	3	155.78	176.27	169.03	189.21	160.41
2002	4	156.50	177.43	169.86	191.44	164.22
2003	1	157.39	179.51	170.98	193.29	169.32
2003	2	159.57	183.12	174.74	197.79	175.73
2003	3	161.04	186.39	177.04	201.39	182.45
2003	4	161.51	187.17	177.77	204.51	189.28
2004	1	162.86	189.42	178.89	209.28	197.44
2004	2	166.13	193.74	183.21	218.08	209.22
2004	3	167.37	196.94	185.29	225.63	221.69
2004	4	168.58	197.86	185.59	230.37	229.59
2005	1	170.30	198.88	186.07	239.31	239.52
2005	2	174.43	204.38	190.88	253.19	253.85
2005	3	177.17	206.82	192.35	263.59	266.18
2005	4	179.78	207.50	192.14	270.93	270.81
2006	1	182.77	208.98	191.54	277.65	275.34
2006	2	186.89	212.58	195.02	285.42	279.34
2006	3	189.53	213.72	194.80	287.60	277.85
2006	4	191.24	212.13	191.94	289.85	272.15
2007	1	193.56	213.26	191.14	290.47	272.19
2007	2	196.95	216.17	193.47	294.36	270.95
2007	3	198.85	215.85	190.89	291.70	261.96
2007	4	197.79	210.99	185.68	280.58	245.68
2008	1	195.97	208.27	182.07	273.69	228.81
2008	2	198.94	209.96	182.95	269.14	216.95
2008	3	198.81	207.76	180.02	258.73	206.78
2008	4	194.82	203.00	173.46	242.90	194.73
2009	1	195.03	202.56	173.07	238.26	188.06
2009	2	198.23	206.12	175.53	235.47	187.70
2009	3	197.84	205.27	174.36	231.41	189.54
2009	4	197.34	203.32	170.63	225.79	189.11
2010	1	195.20	197.86	166.00	221.04	186.70
2010	2	199.95	204.62	170.74	222.51	188.40
2010	3	198.14	201.90	168.76	216.11	184.40
2010	4	192.71	195.74	165.92	208.15	178.08
2011	1	190.82	188.53	158.14	201.09	171.62

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: 2011 Q1
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	101.42 (0.62)	100.82 (1.84)	100.20 (0.71)	100.60 (1.02)	99.64 (0.18)
1991	3	102.45 (0.62)	101.80 (1.77)	99.04 (0.69)	101.88 (0.97)	99.46 (0.19)
1991	4	103.30 (0.64)	101.74 (1.83)	101.92 (0.72)	103.01 (0.99)	99.69 (0.19)
1992	1	104.11 (0.59)	102.31 (1.74)	101.87 (0.69)	102.94 (0.91)	99.05 (0.18)
1992	2	104.47 (0.60)	103.79 (1.70)	101.33 (0.67)	104.13 (0.97)	97.97 (0.18)
1992	3	106.77 (0.57)	104.84 (1.70)	102.52 (0.67)	105.10 (0.93)	97.72 (0.18)
1992	4	108.27 (0.61)	104.08 (1.73)	103.68 (0.68)	105.67 (0.93)	95.96 (0.18)
1993	1	108.92 (0.64)	105.05 (1.84)	103.88 (0.71)	107.66 (1.01)	93.71 (0.20)
1993	2	109.88 (0.61)	106.85 (1.75)	105.20 (0.68)	109.92 (0.96)	93.01 (0.19)
1993	3	112.03 (0.62)	108.22 (1.72)	106.51 (0.68)	111.82 (0.96)	91.46 (0.18)
1993	4	113.12 (0.64)	110.21 (1.83)	108.89 (0.70)	111.65 (0.97)	90.35 (0.19)
1994	1	113.86 (0.67)	111.02 (1.91)	109.64 (0.71)	115.30 (1.04)	88.82 (0.19)
1994	2	116.15 (0.66)	111.28 (1.88)	112.31 (0.71)	116.80 (1.05)	88.56 (0.19)
1994	3	116.99 (0.69)	112.86 (1.90)	113.74 (0.74)	117.08 (1.08)	88.37 (0.20)
1994	4	117.94 (0.78)	110.81 (1.93)	116.09 (0.79)	119.46 (1.19)	86.92 (0.21)
1995	1	117.88 (0.77)	114.77 (2.06)	116.95 (0.80)	119.33 (1.22)	86.18 (0.22)
1995	2	119.22 (0.69)	115.92 (1.94)	118.10 (0.76)	121.80 (1.12)	86.00 (0.19)
1995	3	121.13 (0.68)	117.40 (1.91)	120.49 (0.76)	123.02 (1.11)	86.14 (0.19)
1995	4	121.63 (0.71)	117.31 (2.02)	121.17 (0.78)	123.23 (1.13)	85.04 (0.19)
1996	1	122.54 (0.71)	120.46 (2.18)	122.65 (0.78)	124.39 (1.15)	85.02 (0.19)
1996	2	124.83 (0.70)	120.79 (2.00)	124.37 (0.78)	125.64 (1.13)	85.13 (0.18)
1996	3	125.50 (0.71)	120.27 (2.02)	125.62 (0.80)	125.24 (1.13)	85.41 (0.18)
1996	4	126.36 (0.74)	123.21 (2.18)	125.78 (0.82)	126.10 (1.19)	85.21 (0.19)
1997	1	127.51 (0.75)	122.45 (2.31)	126.75 (0.82)	127.19 (1.20)	84.71 (0.20)
1997	2	128.19 (0.72)	125.22 (2.11)	128.83 (0.81)	128.32 (1.16)	86.81 (0.19)
1997	3	129.55 (0.72)	124.90 (2.09)	129.96 (0.82)	128.55 (1.16)	87.95 (0.18)
1997	4	129.23 (0.74)	125.00 (2.13)	130.53 (0.84)	129.07 (1.18)	88.77 (0.19)
1998	1	130.46 (0.73)	125.30 (2.24)	131.77 (0.83)	129.52 (1.17)	90.77 (0.19)
1998	2	132.64 (0.72)	129.11 (2.17)	134.96 (0.83)	129.67 (1.13)	94.20 (0.18)
1998	3	133.91 (0.73)	129.68 (2.12)	136.99 (0.84)	132.37 (1.16)	96.20 (0.19)
1998	4	135.09 (0.74)	130.11 (2.21)	137.89 (0.85)	132.71 (1.19)	97.76 (0.19)
1999	1	136.18 (0.76)	130.94 (2.28)	139.98 (0.87)	133.56 (1.22)	100.15 (0.20)
1999	2	137.78 (0.75)	133.90 (2.23)	142.56 (0.87)	135.46 (1.20)	103.39 (0.20)
1999	3	138.40 (0.76)	133.96 (2.19)	144.87 (0.89)	136.31 (1.21)	105.66 (0.21)
1999	4	139.70 (0.80)	130.74 (2.28)	146.34 (0.92)	137.14 (1.26)	107.88 (0.22)
2000	1	140.69 (0.82)	132.08 (2.43)	148.69 (0.93)	137.13 (1.27)	111.15 (0.23)
2000	2	142.22 (0.79)	136.56 (2.36)	151.16 (0.92)	140.01 (1.25)	115.33 (0.22)
2000	3	142.55 (0.79)	137.67 (2.35)	152.48 (0.94)	140.53 (1.25)	119.13 (0.23)
2000	4	142.48 (0.82)	135.79 (2.32)	154.87 (0.96)	141.16 (1.29)	122.83 (0.24)
2001	1	144.24 (0.80)	138.59 (2.41)	157.09 (0.96)	142.69 (1.28)	127.07 (0.25)
2001	2	146.28 (0.79)	143.70 (2.35)	160.34 (0.97)	143.86 (1.25)	131.59 (0.24)
2001	3	146.64 (0.80)	146.52 (2.38)	162.11 (0.99)	145.67 (1.28)	134.52 (0.25)
2001	4	147.39 (0.82)	147.72 (2.43)	164.94 (1.02)	146.24 (1.30)	137.08 (0.26)
2002	1	148.46 (0.84)	148.09 (2.49)	166.05 (1.02)	147.08 (1.32)	141.54 (0.27)
2002	2	150.31 (0.82)	152.16 (2.49)	169.48 (1.02)	150.52 (1.32)	148.70 (0.27)
2002	3	151.46 (0.82)	156.98 (2.54)	172.00 (1.04)	151.62 (1.31)	155.77 (0.28)
2002	4	153.08 (0.84)	155.74 (2.55)	175.66 (1.07)	152.62 (1.35)	160.41 (0.30)
2003	1	154.04 (0.86)	159.58 (2.72)	178.83 (1.10)	154.73 (1.37)	166.25 (0.32)
2003	2	156.39 (0.84)	163.00 (2.68)	183.24 (1.11)	157.02 (1.35)	173.56 (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: 2011 Q1
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	159.25 (0.85)	166.09 (2.68)	186.37 (1.13)	160.35 (1.37)	181.18 (0.34)
2003	4	158.89 (0.90)	169.78 (2.79)	191.66 (1.19)	161.60 (1.42)	189.27 (0.38)
2004	1	159.97 (0.91)	174.05 (3.01)	197.54 (1.24)	164.55 (1.47)	198.63 (0.42)
2004	2	163.40 (0.88)	178.03 (2.90)	205.50 (1.26)	167.56 (1.44)	212.04 (0.45)
2004	3	166.90 (0.91)	184.39 (2.97)	216.05 (1.34)	170.68 (1.48)	226.81 (0.50)
2004	4	168.04 (0.95)	187.08 (3.12)	226.62 (1.44)	172.94 (1.53)	235.92 (0.55)
2005	1	170.99 (0.96)	191.91 (3.21)	241.67 (1.55)	175.16 (1.56)	247.21 (0.62)
2005	2	174.82 (0.94)	198.80 (3.20)	267.25 (1.67)	178.22 (1.54)	262.40 (0.61)
2005	3	178.43 (0.96)	206.28 (3.31)	288.24 (1.81)	182.19 (1.57)	274.51 (0.67)
2005	4	181.96 (1.00)	206.74 (3.42)	298.48 (1.93)	185.03 (1.63)	278.53 (0.72)
2006	1	186.57 (1.04)	210.54 (3.55)	310.77 (2.04)	186.57 (1.67)	281.30 (0.76)
2006	2	191.93 (1.04)	217.70 (3.54)	317.14 (2.03)	190.51 (1.65)	282.59 (0.72)
2006	3	194.42 (1.06)	219.09 (3.51)	313.78 (2.05)	192.51 (1.68)	277.83 (0.72)
2006	4	195.96 (1.11)	217.56 (3.66)	315.96 (2.12)	192.85 (1.72)	269.60 (0.71)
2007	1	197.79 (1.11)	221.59 (3.86)	314.65 (2.12)	192.30 (1.73)	267.23 (0.70)
2007	2	201.79 (1.10)	227.39 (3.70)	312.64 (2.03)	195.78 (1.71)	263.51 (0.64)
2007	3	201.70 (1.12)	226.32 (3.67)	307.08 (2.06)	196.00 (1.73)	250.89 (0.63)
2007	4	199.61 (1.18)	221.63 (3.74)	285.56 (2.02)	194.20 (1.77)	230.96 (0.58)
2008	1	198.28 (1.20)	215.99 (4.07)	274.27 (1.99)	189.80 (1.78)	210.14 (0.53)
2008	2	199.14 (1.22)	225.16 (3.82)	263.35 (1.91)	190.71 (1.82)	194.19 (0.45)
2008	3	197.70 (1.30)	225.04 (3.98)	245.45 (1.85)	190.00 (1.91)	182.99 (0.43)
2008	4	192.23 (1.49)	225.59 (4.28)	224.12 (1.87)	186.20 (2.07)	170.86 (0.42)
2009	1	193.02 (1.43)	225.51 (4.21)	218.28 (1.81)	185.18 (2.16)	163.48 (0.44)
2009	2	196.59 (1.41)	219.42 (3.97)	206.64 (1.60)	185.96 (1.96)	164.47 (0.42)
2009	3	192.51 (1.47)	217.43 (3.95)	203.66 (1.66)	186.03 (1.98)	167.56 (0.43)
2009	4	196.38 (1.66)	216.62 (4.02)	196.14 (1.65)	189.98 (2.23)	168.45 (0.45)
2010	1	185.77 (1.73)	217.11 (4.59)	190.23 (1.67)	179.06 (2.17)	166.50 (0.48)
2010	2	187.29 (1.49)	222.60 (4.07)	189.14 (1.54)	186.71 (2.04)	167.82 (0.44)
2010	3	186.24 (1.62)	229.04 (4.37)	182.10 (1.51)	179.36 (2.05)	164.82 (0.45)
2010	4	175.93 (1.60)	222.61 (4.24)	170.53 (1.41)	174.40 (2.07)	159.57 (0.45)
2011	1	172.48 (1.80)	223.02 (4.85)	166.98 (1.50)	178.42 (2.43)	153.67 (0.49)

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: 2011 Q1
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	100.98 (0.52)	97.74 (0.59)	99.92 (0.88)	101.50 (3.25)	100.54 (0.36)
1991	3	102.28 (0.51)	97.04 (0.61)	99.72 (0.91)	99.37 (3.25)	100.35 (0.37)
1991	4	103.03 (0.52)	96.52 (0.61)	100.93 (0.93)	97.43 (3.09)	100.89 (0.36)
1992	1	105.23 (0.51)	97.27 (0.59)	100.81 (0.86)	100.23 (3.11)	101.33 (0.36)
1992	2	108.67 (0.51)	95.23 (0.57)	99.91 (0.87)	100.51 (3.03)	101.03 (0.36)
1992	3	110.93 (0.51)	95.02 (0.57)	99.69 (0.86)	102.38 (3.13)	102.36 (0.36)
1992	4	113.56 (0.52)	95.99 (0.56)	101.13 (0.87)	98.17 (2.88)	102.81 (0.35)
1993	1	115.56 (0.57)	92.29 (0.64)	99.13 (1.02)	93.30 (3.09)	102.61 (0.38)
1993	2	120.28 (0.54)	91.70 (0.57)	99.49 (0.90)	98.49 (2.91)	103.98 (0.35)
1993	3	125.04 (0.57)	92.36 (0.55)	99.34 (0.89)	98.74 (3.08)	104.78 (0.36)
1993	4	127.88 (0.60)	91.95 (0.56)	98.78 (0.90)	92.43 (3.00)	105.63 (0.36)
1994	1	131.69 (0.64)	91.29 (0.61)	97.39 (0.95)	96.18 (3.49)	106.11 (0.38)
1994	2	136.84 (0.64)	91.96 (0.60)	99.97 (0.93)	99.35 (3.38)	106.78 (0.38)
1994	3	139.56 (0.67)	92.86 (0.63)	100.16 (0.99)	99.17 (3.46)	108.09 (0.39)
1994	4	140.33 (0.72)	91.80 (0.70)	100.08 (1.05)	92.59 (3.50)	108.58 (0.42)
1995	1	141.21 (0.74)	90.52 (0.75)	99.96 (1.21)	92.93 (3.78)	108.88 (0.43)
1995	2	144.44 (0.69)	90.49 (0.62)	98.99 (1.00)	89.50 (3.26)	109.10 (0.39)
1995	3	147.09 (0.69)	91.68 (0.59)	99.68 (0.99)	91.94 (3.34)	110.55 (0.39)
1995	4	148.05 (0.71)	90.75 (0.62)	100.27 (1.02)	92.83 (3.33)	110.51 (0.39)
1996	1	149.27 (0.73)	90.31 (0.65)	99.90 (1.05)	93.18 (3.68)	110.97 (0.40)
1996	2	152.96 (0.72)	91.81 (0.61)	98.96 (0.98)	97.39 (3.32)	112.03 (0.39)
1996	3	154.60 (0.74)	91.79 (0.60)	100.89 (0.98)	94.24 (3.27)	112.77 (0.40)
1996	4	155.61 (0.77)	90.72 (0.62)	99.73 (1.04)	97.78 (3.67)	112.49 (0.41)
1997	1	156.92 (0.79)	90.82 (0.65)	100.42 (1.08)	90.17 (3.64)	113.85 (0.43)
1997	2	160.26 (0.76)	92.42 (0.60)	100.75 (0.96)	97.58 (3.51)	114.16 (0.41)
1997	3	162.30 (0.76)	93.27 (0.59)	102.42 (0.97)	93.76 (3.31)	114.99 (0.40)
1997	4	163.12 (0.79)	93.17 (0.60)	101.36 (1.03)	95.06 (3.11)	115.87 (0.41)
1998	1	165.68 (0.81)	93.27 (0.62)	103.00 (1.04)	98.27 (3.44)	117.65 (0.42)
1998	2	169.80 (0.78)	96.11 (0.56)	103.46 (0.95)	101.06 (3.15)	118.94 (0.40)
1998	3	172.65 (0.79)	98.42 (0.58)	106.45 (0.97)	106.37 (3.38)	120.43 (0.40)
1998	4	175.38 (0.82)	99.57 (0.60)	105.85 (0.97)	107.53 (3.40)	121.24 (0.41)
1999	1	179.81 (0.86)	101.05 (0.63)	107.56 (1.03)	109.45 (3.65)	123.15 (0.42)
1999	2	185.57 (0.86)	104.37 (0.60)	109.61 (0.98)	111.79 (3.47)	125.27 (0.41)
1999	3	191.57 (0.89)	106.67 (0.62)	111.90 (1.01)	119.51 (3.61)	126.82 (0.42)
1999	4	194.12 (0.94)	107.94 (0.67)	112.74 (1.06)	118.52 (3.80)	128.70 (0.44)
2000	1	199.71 (0.97)	109.66 (0.70)	114.45 (1.15)	128.51 (4.24)	131.36 (0.45)
2000	2	206.70 (0.96)	114.36 (0.67)	116.06 (1.04)	132.41 (4.15)	133.82 (0.44)
2000	3	212.80 (0.98)	116.35 (0.67)	119.04 (1.06)	136.81 (4.11)	136.73 (0.45)
2000	4	216.45 (1.03)	117.71 (0.69)	121.31 (1.14)	134.47 (4.07)	139.56 (0.46)
2001	1	223.17 (1.07)	119.84 (0.72)	124.07 (1.17)	144.53 (4.47)	143.07 (0.47)
2001	2	228.25 (1.05)	124.55 (0.70)	125.78 (1.10)	151.32 (4.63)	147.07 (0.47)
2001	3	230.20 (1.07)	128.73 (0.73)	128.74 (1.13)	159.92 (4.77)	151.40 (0.49)
2001	4	229.49 (1.10)	129.99 (0.76)	131.70 (1.17)	163.10 (5.06)	155.05 (0.51)
2002	1	233.85 (1.14)	131.64 (0.79)	133.74 (1.23)	169.87 (5.16)	158.66 (0.52)

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: 2011 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	2	236.90 (1.11)	138.31 (0.78)	137.77 (1.20)	182.06 (5.34)	163.89 (0.52)
2002	3	239.15 (1.13)	143.11 (0.81)	142.91 (1.26)	190.00 (5.63)	168.49 (0.54)
2002	4	239.45 (1.16)	146.57 (0.85)	145.12 (1.26)	195.65 (5.86)	173.30 (0.56)
2003	1	240.08 (1.19)	148.24 (0.88)	147.65 (1.33)	193.65 (5.87)	178.49 (0.59)
2003	2	243.66 (1.16)	153.33 (0.87)	151.78 (1.30)	212.97 (6.28)	184.21 (0.59)
2003	3	244.77 (1.16)	158.14 (0.88)	156.25 (1.31)	223.13 (6.75)	190.23 (0.61)
2003	4	245.13 (1.26)	160.03 (0.93)	160.09 (1.48)	224.15 (6.99)	196.74 (0.65)
2004	1	246.66 (1.29)	162.07 (1.00)	165.65 (1.54)	245.78 (8.29)	204.29 (0.69)
2004	2	254.30 (1.24)	170.80 (0.97)	170.30 (1.49)	256.57 (7.95)	214.80 (0.70)
2004	3	256.19 (1.27)	177.24 (1.02)	180.59 (1.62)	260.94 (8.53)	226.63 (0.76)
2004	4	255.22 (1.35)	178.62 (1.08)	184.06 (1.67)	284.14 (9.41)	237.50 (0.82)
2005	1	259.50 (1.40)	181.85 (1.16)	188.49 (1.91)	283.47 (9.91)	251.40 (0.88)
2005	2	266.12 (1.32)	189.26 (1.11)	196.84 (1.79)	313.73 (10.87)	268.70 (0.90)
2005	3	267.75 (1.33)	194.25 (1.13)	202.97 (1.81)	337.14 (11.97)	285.29 (0.98)
2005	4	270.60 (1.41)	194.24 (1.21)	208.47 (1.94)	325.43 (12.04)	296.64 (1.07)
2006	1	270.52 (1.44)	195.57 (1.28)	214.32 (2.22)	325.98 (11.68)	303.46 (1.11)
2006	2	277.47 (1.37)	199.97 (1.20)	214.65 (2.02)	327.64 (10.67)	308.41 (1.10)
2006	3	278.24 (1.39)	198.15 (1.19)	219.29 (2.06)	345.73 (11.10)	308.59 (1.14)
2006	4	278.07 (1.44)	194.79 (1.23)	220.56 (2.22)	345.08 (12.21)	307.27 (1.20)
2007	1	277.63 (1.48)	196.97 (1.29)	217.92 (2.35)	348.16 (13.56)	305.35 (1.20)
2007	2	283.30 (1.38)	199.11 (1.20)	219.66 (2.08)	354.56 (11.49)	302.62 (1.11)
2007	3	281.98 (1.41)	199.04 (1.20)	221.75 (2.15)	354.88 (11.53)	288.05 (1.11)
2007	4	275.92 (1.47)	193.94 (1.26)	215.18 (2.27)	347.97 (11.48)	276.44 (1.14)
2008	1	270.66 (1.54)	189.64 (1.33)	214.52 (2.43)	341.24 (12.26)	257.28 (1.16)
2008	2	277.58 (1.52)	192.74 (1.29)	210.36 (2.39)	325.26 (10.98)	238.15 (1.06)
2008	3	272.99 (1.55)	188.68 (1.33)	206.53 (2.58)	336.31 (11.85)	221.67 (1.05)
2008	4	262.88 (1.67)	183.70 (1.49)	201.21 (3.14)	334.44 (12.93)	206.30 (1.09)
2009	1	266.61 (1.74)	181.99 (1.60)	207.33 (3.05)	303.60 (14.50)	198.39 (1.11)
2009	2	274.82 (1.69)	181.29 (1.37)	208.01 (2.63)	317.39 (12.23)	195.49 (0.98)
2009	3	273.44 (1.75)	179.87 (1.36)	195.82 (2.79)	331.74 (12.15)	191.39 (1.02)
2009	4	268.85 (1.88)	176.64 (1.45)	194.35 (3.06)	331.65 (12.26)	189.33 (1.05)
2010	1	270.88 (2.03)	173.53 (1.67)	193.86 (3.56)	347.73 (14.01)	185.12 (1.10)
2010	2	273.92 (1.77)	176.59 (1.34)	191.86 (2.76)	316.08 (10.97)	183.34 (0.98)
2010	3	265.18 (1.87)	175.26 (1.50)	185.12 (2.75)	347.10 (13.75)	179.02 (1.03)
2010	4	264.75 (1.92)	169.97 (1.52)	193.90 (3.23)	338.95 (13.08)	176.59 (1.03)
2011	1	254.61 (2.15)	166.54 (1.79)	191.81 (4.14)	315.34 (13.77)	166.64 (1.07)

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: 2011 Q1
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	100.26 (0.40)	96.76 (2.05)	101.21 (1.43)	100.82 (0.25)	100.53 (0.46)
1991	3	100.18 (0.41)	99.48 (2.18)	103.62 (1.43)	101.88 (0.26)	100.87 (0.47)
1991	4	101.18 (0.41)	98.19 (2.17)	105.81 (1.42)	102.58 (0.26)	101.38 (0.45)
1992	1	101.78 (0.40)	102.01 (2.20)	106.69 (1.50)	103.30 (0.24)	101.99 (0.44)
1992	2	101.39 (0.40)	96.90 (2.00)	110.24 (1.49)	104.96 (0.25)	104.33 (0.45)
1992	3	103.21 (0.39)	101.82 (2.21)	112.22 (1.48)	105.59 (0.25)	105.21 (0.44)
1992	4	103.24 (0.39)	102.49 (2.04)	114.66 (1.49)	106.94 (0.25)	105.87 (0.45)
1993	1	103.49 (0.42)	100.72 (2.24)	116.47 (1.65)	107.35 (0.29)	106.68 (0.50)
1993	2	104.80 (0.39)	102.08 (2.08)	118.86 (1.55)	109.14 (0.26)	108.84 (0.46)
1993	3	105.38 (0.39)	99.31 (2.16)	124.33 (1.60)	110.90 (0.27)	110.02 (0.47)
1993	4	106.22 (0.40)	100.09 (2.20)	124.87 (1.61)	110.94 (0.28)	111.54 (0.49)
1994	1	106.61 (0.43)	98.52 (2.32)	125.93 (1.68)	112.67 (0.31)	112.12 (0.52)
1994	2	108.26 (0.42)	99.86 (2.50)	130.33 (1.71)	114.81 (0.29)	114.23 (0.51)
1994	3	109.42 (0.43)	98.42 (2.58)	133.43 (1.79)	115.54 (0.32)	115.07 (0.53)
1994	4	110.35 (0.47)	98.70 (3.20)	133.55 (1.84)	115.89 (0.36)	115.96 (0.58)
1995	1	110.44 (0.47)	98.07 (3.26)	133.52 (1.92)	115.87 (0.38)	117.87 (0.60)
1995	2	112.41 (0.43)	94.83 (2.63)	135.52 (1.83)	118.14 (0.32)	118.74 (0.53)
1995	3	113.72 (0.43)	94.35 (2.50)	137.42 (1.78)	119.21 (0.31)	120.23 (0.52)
1995	4	114.94 (0.45)	95.15 (2.55)	136.57 (1.81)	119.01 (0.33)	120.91 (0.54)
1996	1	116.10 (0.45)	89.63 (2.43)	136.29 (1.87)	119.96 (0.35)	121.79 (0.57)
1996	2	117.61 (0.44)	94.14 (2.40)	137.82 (1.80)	121.89 (0.32)	124.47 (0.54)
1996	3	118.79 (0.45)	90.18 (2.66)	139.26 (1.83)	122.39 (0.34)	125.39 (0.55)
1996	4	119.05 (0.46)	89.50 (2.36)	139.41 (1.89)	122.35 (0.36)	126.14 (0.58)
1997	1	120.70 (0.48)	82.53 (2.43)	138.78 (1.97)	122.25 (0.38)	125.60 (0.61)
1997	2	122.20 (0.47)	82.92 (2.32)	140.86 (1.88)	124.12 (0.34)	127.87 (0.57)
1997	3	123.76 (0.47)	83.21 (2.10)	142.50 (1.86)	124.98 (0.33)	128.47 (0.57)
1997	4	124.96 (0.48)	81.27 (2.23)	141.26 (1.92)	124.73 (0.35)	129.13 (0.58)
1998	1	126.53 (0.48)	82.98 (2.30)	141.92 (1.92)	125.14 (0.35)	129.64 (0.59)
1998	2	129.01 (0.47)	84.86 (2.07)	144.41 (1.86)	127.01 (0.32)	131.96 (0.56)
1998	3	131.18 (0.48)	82.17 (2.13)	145.55 (1.88)	128.70 (0.32)	132.74 (0.57)
1998	4	133.03 (0.49)	82.56 (2.07)	144.98 (1.90)	129.73 (0.34)	134.58 (0.59)
1999	1	135.52 (0.52)	84.21 (2.12)	146.12 (1.96)	130.80 (0.36)	135.01 (0.61)
1999	2	137.97 (0.51)	82.52 (1.84)	149.17 (1.93)	133.59 (0.33)	136.60 (0.58)
1999	3	140.88 (0.52)	82.68 (1.94)	149.50 (1.93)	135.91 (0.35)	138.50 (0.61)
1999	4	142.62 (0.55)	85.54 (1.97)	149.28 (1.99)	136.73 (0.38)	138.12 (0.63)
2000	1	144.49 (0.57)	89.00 (2.11)	151.01 (2.05)	138.27 (0.41)	140.32 (0.67)
2000	2	147.64 (0.55)	88.94 (2.06)	152.85 (1.96)	141.86 (0.36)	141.47 (0.62)
2000	3	149.61 (0.55)	89.30 (1.95)	152.24 (1.96)	144.61 (0.37)	142.94 (0.63)
2000	4	151.49 (0.58)	91.95 (2.04)	154.50 (2.03)	145.66 (0.39)	142.28 (0.65)
2001	1	153.50 (0.59)	95.14 (2.01)	155.50 (2.04)	147.83 (0.41)	143.56 (0.66)
2001	2	155.92 (0.57)	97.82 (1.90)	158.43 (2.02)	151.86 (0.37)	145.23 (0.62)
2001	3	157.74 (0.58)	100.13 (2.12)	160.17 (2.04)	154.57 (0.38)	145.79 (0.63)
2001	4	158.97 (0.61)	101.67 (2.19)	159.24 (2.05)	155.63 (0.41)	147.14 (0.66)

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: 2011 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	161.04 (0.62)	101.97 (2.21)	159.74 (2.10)	157.68 (0.43)	147.67 (0.68)
2002	2	161.90 (0.60)	106.83 (2.26)	163.79 (2.08)	162.05 (0.40)	149.09 (0.65)
2002	3	164.38 (0.62)	111.56 (2.24)	165.44 (2.08)	164.78 (0.41)	150.06 (0.65)
2002	4	166.24 (0.64)	111.68 (2.29)	165.42 (2.11)	166.83 (0.43)	149.54 (0.66)
2003	1	167.55 (0.65)	118.28 (2.48)	167.64 (2.18)	168.42 (0.45)	151.04 (0.69)
2003	2	168.85 (0.62)	118.90 (2.38)	170.84 (2.15)	173.63 (0.43)	153.10 (0.66)
2003	3	170.74 (0.63)	129.14 (2.58)	174.76 (2.19)	176.85 (0.44)	154.50 (0.67)
2003	4	170.92 (0.67)	136.56 (2.89)	174.96 (2.26)	178.74 (0.48)	154.81 (0.71)
2004	1	171.98 (0.69)	141.45 (3.10)	177.54 (2.30)	180.51 (0.51)	154.96 (0.73)
2004	2	174.95 (0.67)	151.72 (3.32)	186.51 (2.34)	185.97 (0.47)	159.05 (0.70)
2004	3	177.07 (0.69)	164.04 (3.70)	193.02 (2.43)	189.35 (0.49)	160.15 (0.71)
2004	4	178.18 (0.72)	166.56 (3.81)	193.42 (2.50)	190.68 (0.53)	159.53 (0.74)
2005	1	180.26 (0.74)	176.95 (4.10)	201.98 (2.67)	192.62 (0.57)	160.11 (0.77)
2005	2	184.84 (0.71)	189.39 (4.33)	209.66 (2.65)	198.81 (0.52)	163.48 (0.73)
2005	3	187.93 (0.72)	202.00 (4.67)	220.33 (2.76)	202.47 (0.53)	164.65 (0.73)
2005	4	190.60 (0.77)	202.64 (4.95)	228.39 (2.91)	204.02 (0.57)	165.34 (0.78)
2006	1	191.97 (0.79)	213.86 (5.20)	235.89 (3.04)	206.29 (0.61)	164.58 (0.80)
2006	2	195.74 (0.75)	209.99 (4.95)	249.57 (3.12)	211.09 (0.56)	168.02 (0.75)
2006	3	197.21 (0.76)	211.53 (4.73)	252.12 (3.18)	211.77 (0.57)	169.40 (0.76)
2006	4	198.04 (0.81)	210.12 (5.46)	257.82 (3.33)	211.00 (0.62)	167.23 (0.78)
2007	1	198.20 (0.82)	214.90 (4.94)	258.86 (3.39)	212.83 (0.66)	167.69 (0.81)
2007	2	202.51 (0.79)	213.25 (4.74)	266.72 (3.37)	214.56 (0.58)	170.58 (0.76)
2007	3	200.07 (0.80)	213.40 (4.89)	266.75 (3.41)	212.51 (0.60)	170.94 (0.78)
2007	4	195.80 (0.85)	207.12 (4.75)	263.10 (3.50)	209.67 (0.65)	165.61 (0.82)
2008	1	191.80 (0.87)	208.24 (4.95)	260.95 (3.55)	204.57 (0.70)	164.70 (0.85)
2008	2	192.22 (0.90)	209.25 (4.89)	258.99 (3.52)	206.55 (0.67)	165.85 (0.86)
2008	3	188.01 (0.93)	200.59 (5.18)	252.13 (3.55)	202.66 (0.70)	166.15 (0.91)
2008	4	176.28 (1.04)	205.39 (6.30)	239.55 (3.61)	196.58 (0.81)	159.10 (1.00)
2009	1	177.64 (1.08)	199.28 (6.11)	240.89 (3.74)	190.72 (0.84)	159.34 (1.02)
2009	2	176.93 (1.01)	184.55 (4.83)	241.93 (3.56)	192.99 (0.74)	163.32 (0.93)
2009	3	181.46 (1.12)	190.52 (5.40)	232.95 (3.55)	194.27 (0.75)	162.12 (0.96)
2009	4	171.84 (1.17)	181.61 (5.33)	223.96 (3.54)	187.27 (0.78)	161.04 (1.03)
2010	1	164.82 (1.25)	180.57 (5.04)	210.45 (3.59)	183.15 (0.87)	157.20 (1.14)
2010	2	172.35 (1.13)	178.89 (5.07)	214.60 (3.38)	188.35 (0.73)	161.67 (0.98)
2010	3	163.69 (1.13)	174.69 (5.04)	206.34 (3.24)	185.54 (0.82)	162.01 (1.06)
2010	4	152.32 (1.11)	175.84 (5.05)	187.73 (3.12)	182.20 (0.87)	159.86 (1.10)
2011	1	147.94 (1.21)	164.69 (5.35)	177.26 (3.18)	174.01 (0.99)	154.70 (1.26)

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: 2011 Q1
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)	99.68 (0.73)	100.15 (0.55)	102.26 (0.62)	100.48 (1.65)
1991	3	102.55 (0.63)	99.73 (0.75)	99.84 (0.55)	103.90 (0.64)	101.43 (1.67)
1991	4	103.27 (0.63)	100.48 (0.77)	101.00 (0.55)	104.43 (0.63)	100.34 (1.58)
1992	1	103.81 (0.62)	101.25 (0.73)	103.11 (0.53)	105.37 (0.59)	102.54 (1.49)
1992	2	106.71 (0.62)	101.69 (0.72)	103.18 (0.54)	107.44 (0.61)	99.34 (1.46)
1992	3	108.50 (0.62)	103.64 (0.71)	105.08 (0.54)	108.62 (0.59)	100.71 (1.48)
1992	4	108.97 (0.63)	104.11 (0.72)	106.18 (0.54)	110.56 (0.61)	100.46 (1.48)
1993	1	111.18 (0.71)	104.77 (0.81)	107.35 (0.59)	111.33 (0.66)	95.15 (1.75)
1993	2	113.14 (0.63)	106.60 (0.71)	109.37 (0.54)	113.26 (0.62)	99.99 (1.59)
1993	3	116.20 (0.66)	109.09 (0.74)	110.17 (0.55)	115.82 (0.65)	97.76 (1.53)
1993	4	118.28 (0.67)	110.13 (0.77)	110.94 (0.55)	118.31 (0.67)	97.27 (1.51)
1994	1	119.09 (0.71)	112.09 (0.82)	114.13 (0.62)	119.92 (0.68)	98.70 (1.76)
1994	2	120.75 (0.70)	114.92 (0.82)	115.17 (0.60)	122.19 (0.69)	98.53 (1.66)
1994	3	123.27 (0.74)	115.99 (0.86)	116.59 (0.63)	123.58 (0.72)	98.02 (1.60)
1994	4	123.06 (0.81)	116.06 (0.93)	116.90 (0.68)	121.75 (0.77)	96.37 (1.76)
1995	1	123.82 (0.84)	117.63 (0.99)	118.09 (0.69)	123.38 (0.79)	97.17 (1.87)
1995	2	126.28 (0.72)	119.99 (0.85)	120.08 (0.63)	126.86 (0.74)	98.26 (1.62)
1995	3	128.62 (0.72)	121.69 (0.84)	121.26 (0.61)	128.21 (0.72)	99.17 (1.56)
1995	4	128.90 (0.75)	122.83 (0.89)	122.73 (0.64)	129.56 (0.76)	97.93 (1.57)
1996	1	130.25 (0.77)	122.90 (0.91)	123.12 (0.65)	131.36 (0.77)	101.13 (1.70)
1996	2	132.30 (0.75)	125.65 (0.88)	124.99 (0.64)	133.44 (0.76)	100.44 (1.55)
1996	3	133.66 (0.77)	126.93 (0.89)	126.48 (0.64)	134.03 (0.77)	102.26 (1.66)
1996	4	133.20 (0.78)	126.52 (0.94)	127.10 (0.67)	135.28 (0.80)	99.99 (1.66)
1997	1	134.07 (0.83)	126.50 (0.96)	128.48 (0.70)	136.45 (0.82)	101.16 (1.80)
1997	2	136.40 (0.78)	129.44 (0.93)	129.82 (0.66)	138.06 (0.79)	102.76 (1.61)
1997	3	137.31 (0.78)	131.69 (0.92)	131.22 (0.66)	139.37 (0.79)	103.11 (1.57)
1997	4	138.02 (0.80)	132.95 (0.97)	131.00 (0.68)	140.20 (0.82)	105.72 (1.65)
1998	1	139.66 (0.82)	134.79 (0.96)	131.66 (0.67)	142.08 (0.82)	106.81 (1.75)
1998	2	142.48 (0.78)	136.12 (0.91)	134.77 (0.66)	144.17 (0.79)	108.52 (1.59)
1998	3	144.11 (0.79)	138.29 (0.93)	135.95 (0.67)	146.44 (0.80)	109.81 (1.61)
1998	4	146.45 (0.82)	141.90 (0.97)	137.41 (0.69)	147.64 (0.83)	112.90 (1.70)
1999	1	146.32 (0.85)	143.36 (1.01)	139.26 (0.71)	147.86 (0.85)	113.02 (1.81)
1999	2	150.31 (0.83)	145.54 (0.98)	141.38 (0.69)	150.49 (0.83)	116.87 (1.68)
1999	3	151.39 (0.85)	146.70 (1.01)	143.31 (0.71)	152.15 (0.85)	119.51 (1.75)
1999	4	152.43 (0.91)	146.67 (1.06)	144.27 (0.75)	151.85 (0.90)	121.13 (1.81)
2000	1	153.61 (0.95)	148.86 (1.11)	146.18 (0.77)	153.57 (0.90)	121.20 (1.87)
2000	2	156.19 (0.89)	151.29 (1.05)	147.88 (0.73)	156.36 (0.89)	127.28 (1.83)
2000	3	158.35 (0.89)	153.17 (1.05)	148.93 (0.74)	157.06 (0.88)	130.49 (1.86)
2000	4	157.74 (0.91)	152.87 (1.08)	149.74 (0.77)	156.45 (0.91)	132.74 (1.94)
2001	1	159.41 (0.93)	154.21 (1.09)	150.44 (0.77)	158.45 (0.90)	135.46 (2.03)
2001	2	162.14 (0.89)	158.54 (1.06)	153.02 (0.75)	160.90 (0.88)	140.35 (1.99)
2001	3	163.41 (0.90)	159.74 (1.08)	154.17 (0.76)	162.72 (0.90)	145.95 (2.04)
2001	4	163.98 (0.93)	161.01 (1.12)	155.44 (0.77)	164.01 (0.92)	146.67 (2.09)

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: 2011 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	1	164.48 (0.96)	161.14 (1.15)	155.22 (0.80)	163.84 (0.92)	151.36 (2.20)
2002	2	167.80 (0.93)	164.35 (1.10)	158.47 (0.78)	167.52 (0.91)	157.29 (2.20)
2002	3	169.62 (0.93)	165.96 (1.11)	159.05 (0.78)	169.52 (0.93)	162.83 (2.26)
2002	4	170.70 (0.96)	166.17 (1.13)	161.01 (0.82)	171.13 (0.96)	165.06 (2.31)
2003	1	171.67 (1.00)	167.75 (1.18)	161.85 (0.83)	173.81 (0.98)	169.70 (2.47)
2003	2	174.36 (0.96)	170.16 (1.13)	165.09 (0.81)	175.41 (0.95)	174.03 (2.40)
2003	3	176.41 (0.96)	172.71 (1.15)	167.29 (0.81)	178.59 (0.96)	177.71 (2.44)
2003	4	176.66 (1.02)	172.73 (1.22)	168.32 (0.86)	180.60 (1.02)	186.22 (2.64)
2004	1	177.50 (1.05)	174.50 (1.28)	170.75 (0.89)	182.92 (1.04)	184.95 (2.74)
2004	2	181.86 (1.00)	179.37 (1.21)	172.67 (0.86)	187.30 (1.02)	195.15 (2.72)
2004	3	184.11 (1.02)	179.44 (1.21)	174.56 (0.87)	190.07 (1.05)	200.57 (2.81)
2004	4	185.82 (1.06)	180.19 (1.28)	176.08 (0.91)	191.63 (1.08)	203.55 (2.92)
2005	1	184.85 (1.10)	181.31 (1.32)	176.57 (0.94)	194.33 (1.11)	208.77 (3.13)
2005	2	191.28 (1.06)	185.96 (1.27)	180.51 (0.90)	198.82 (1.07)	214.57 (3.05)
2005	3	191.36 (1.06)	186.79 (1.27)	182.90 (0.90)	202.41 (1.11)	219.15 (3.08)
2005	4	191.85 (1.10)	186.95 (1.33)	183.24 (0.95)	212.19 (1.15)	219.72 (3.21)
2006	1	193.07 (1.13)	190.01 (1.37)	185.96 (0.98)	217.93 (1.19)	219.55 (3.31)
2006	2	197.27 (1.09)	192.82 (1.32)	187.86 (0.94)	222.94 (1.21)	221.33 (3.17)
2006	3	198.18 (1.11)	194.89 (1.34)	189.37 (0.95)	227.43 (1.24)	220.46 (3.16)
2006	4	197.44 (1.14)	194.92 (1.40)	188.28 (0.98)	229.49 (1.29)	219.60 (3.25)
2007	1	198.25 (1.17)	195.90 (1.43)	188.96 (1.00)	232.07 (1.31)	220.26 (3.35)
2007	2	200.86 (1.11)	200.32 (1.36)	193.07 (0.97)	235.05 (1.29)	222.03 (3.19)
2007	3	203.16 (1.14)	199.75 (1.40)	192.09 (0.98)	237.22 (1.32)	220.71 (3.23)
2007	4	199.79 (1.18)	198.56 (1.47)	191.01 (1.04)	234.66 (1.37)	221.70 (3.36)
2008	1	198.47 (1.24)	196.17 (1.53)	188.65 (1.08)	232.83 (1.40)	219.63 (3.40)
2008	2	199.99 (1.20)	199.22 (1.53)	192.47 (1.09)	234.57 (1.43)	217.05 (3.31)
2008	3	199.83 (1.24)	197.39 (1.61)	192.59 (1.14)	232.47 (1.52)	218.20 (3.39)
2008	4	198.04 (1.37)	196.44 (1.87)	188.23 (1.28)	230.16 (1.73)	209.67 (3.39)
2009	1	194.92 (1.40)	194.20 (1.95)	187.48 (1.33)	231.69 (1.75)	215.28 (3.45)
2009	2	198.46 (1.27)	197.67 (1.69)	190.31 (1.16)	231.62 (1.59)	215.87 (3.28)
2009	3	201.88 (1.32)	198.43 (1.74)	190.86 (1.20)	230.86 (1.66)	209.30 (3.43)
2009	4	198.89 (1.38)	197.89 (1.90)	190.40 (1.31)	231.45 (1.84)	210.31 (3.58)
2010	1	197.38 (1.68)	190.75 (2.18)	185.94 (1.42)	228.93 (1.98)	210.03 (4.22)
2010	2	201.05 (1.34)	198.48 (1.77)	189.10 (1.21)	232.15 (1.77)	203.59 (3.54)
2010	3	196.47 (1.43)	194.57 (1.93)	190.64 (1.34)	233.50 (1.91)	210.95 (3.60)
2010	4	196.21 (1.48)	193.24 (2.14)	189.49 (1.44)	227.53 (1.99)	208.41 (3.47)
2011	1	187.21 (1.75)	182.71 (2.31)	182.75 (1.65)	224.42 (2.18)	200.47 (4.23)

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: 2011 Q1
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	101.28 (0.47)	98.79 (0.39)	101.74 (0.28)	99.38 (0.47)	98.98 (0.95)
1991	3	100.62 (0.47)	97.45 (0.39)	102.04 (0.29)	100.01 (0.47)	98.67 (0.92)
1991	4	102.21 (0.47)	98.14 (0.39)	102.44 (0.29)	100.23 (0.48)	100.29 (0.91)
1992	1	102.98 (0.45)	98.65 (0.38)	103.77 (0.28)	101.29 (0.48)	103.08 (0.87)
1992	2	101.56 (0.45)	96.68 (0.37)	104.89 (0.28)	102.86 (0.45)	103.62 (0.93)
1992	3	103.24 (0.45)	97.10 (0.36)	105.66 (0.28)	104.30 (0.45)	103.18 (0.85)
1992	4	103.26 (0.45)	97.35 (0.35)	106.30 (0.28)	104.54 (0.45)	103.97 (0.89)
1993	1	101.40 (0.53)	94.95 (0.42)	105.62 (0.31)	105.54 (0.52)	104.86 (1.00)
1993	2	102.33 (0.47)	97.12 (0.38)	108.09 (0.28)	107.88 (0.46)	105.94 (0.92)
1993	3	103.04 (0.48)	97.62 (0.38)	108.91 (0.29)	109.21 (0.48)	107.68 (0.94)
1993	4	102.88 (0.49)	97.07 (0.39)	109.57 (0.29)	109.73 (0.49)	109.05 (0.96)
1994	1	102.28 (0.57)	97.04 (0.43)	110.68 (0.33)	111.06 (0.54)	110.92 (1.01)
1994	2	103.73 (0.53)	98.53 (0.41)	113.22 (0.30)	113.20 (0.51)	112.94 (1.00)
1994	3	102.97 (0.58)	98.59 (0.45)	114.86 (0.32)	113.61 (0.54)	113.92 (1.03)
1994	4	102.32 (0.63)	98.70 (0.49)	115.87 (0.34)	114.29 (0.60)	114.80 (1.10)
1995	1	101.91 (0.69)	98.32 (0.50)	117.78 (0.37)	113.90 (0.61)	115.25 (1.13)
1995	2	101.51 (0.57)	99.74 (0.44)	121.35 (0.33)	116.44 (0.53)	117.42 (1.06)
1995	3	103.12 (0.55)	100.43 (0.43)	123.67 (0.33)	118.45 (0.52)	118.73 (1.06)
1995	4	102.89 (0.57)	100.57 (0.45)	125.21 (0.35)	119.08 (0.54)	119.43 (1.08)
1996	1	102.86 (0.62)	101.28 (0.47)	127.69 (0.36)	119.89 (0.56)	119.49 (1.10)
1996	2	103.08 (0.56)	103.71 (0.45)	131.48 (0.35)	122.70 (0.53)	121.50 (1.08)
1996	3	103.28 (0.57)	104.55 (0.45)	133.72 (0.36)	123.77 (0.54)	123.68 (1.09)
1996	4	102.86 (0.61)	104.90 (0.47)	134.77 (0.38)	124.73 (0.57)	123.76 (1.14)
1997	1	103.31 (0.62)	104.48 (0.50)	136.82 (0.41)	124.93 (0.60)	124.10 (1.19)
1997	2	103.17 (0.56)	108.13 (0.46)	140.31 (0.38)	127.15 (0.56)	126.37 (1.11)
1997	3	103.56 (0.55)	109.90 (0.46)	141.85 (0.38)	129.12 (0.56)	126.36 (1.11)
1997	4	104.25 (0.57)	110.91 (0.47)	143.10 (0.40)	128.93 (0.58)	126.76 (1.16)
1998	1	104.90 (0.58)	112.61 (0.48)	145.13 (0.41)	130.27 (0.59)	128.47 (1.16)
1998	2	105.98 (0.52)	117.06 (0.46)	148.89 (0.38)	134.14 (0.56)	130.78 (1.13)
1998	3	106.35 (0.52)	120.52 (0.48)	151.35 (0.39)	137.78 (0.57)	131.37 (1.13)
1998	4	107.69 (0.54)	121.77 (0.49)	152.82 (0.40)	139.67 (0.60)	133.02 (1.16)
1999	1	109.57 (0.59)	124.44 (0.53)	155.37 (0.44)	141.80 (0.64)	134.53 (1.20)
1999	2	111.37 (0.53)	130.05 (0.52)	159.38 (0.41)	147.92 (0.62)	136.60 (1.18)
1999	3	112.62 (0.55)	134.72 (0.55)	161.93 (0.43)	152.10 (0.64)	137.83 (1.20)
1999	4	114.24 (0.59)	137.43 (0.60)	163.31 (0.46)	153.71 (0.67)	136.76 (1.25)
2000	1	115.25 (0.64)	140.38 (0.64)	166.12 (0.48)	158.05 (0.71)	138.12 (1.29)
2000	2	119.15 (0.57)	148.24 (0.61)	170.61 (0.45)	164.47 (0.69)	140.55 (1.25)
2000	3	121.48 (0.57)	153.47 (0.62)	173.21 (0.46)	169.41 (0.70)	142.19 (1.26)
2000	4	122.70 (0.60)	157.63 (0.65)	173.60 (0.48)	171.92 (0.73)	141.35 (1.29)
2001	1	125.23 (0.63)	162.50 (0.68)	175.65 (0.50)	176.33 (0.77)	141.67 (1.29)
2001	2	130.41 (0.60)	170.23 (0.67)	179.35 (0.46)	183.60 (0.76)	144.26 (1.26)
2001	3	134.21 (0.61)	176.18 (0.69)	181.95 (0.48)	189.03 (0.78)	145.97 (1.28)
2001	4	137.09 (0.66)	178.73 (0.73)	182.15 (0.50)	189.69 (0.80)	145.84 (1.29)

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: 2011 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.21 (0.70)	182.14 (0.77)	183.40 (0.52)	193.15 (0.84)	146.36 (1.34)
2002	2	146.83 (0.67)	191.86 (0.75)	187.02 (0.50)	200.94 (0.83)	146.48 (1.27)
2002	3	152.97 (0.70)	200.38 (0.79)	188.84 (0.50)	206.13 (0.85)	149.35 (1.31)
2002	4	157.57 (0.74)	203.66 (0.82)	189.33 (0.51)	207.78 (0.87)	151.23 (1.34)
2003	1	159.11 (0.76)	206.22 (0.86)	190.28 (0.54)	211.77 (0.91)	151.79 (1.39)
2003	2	167.92 (0.75)	213.96 (0.84)	193.13 (0.51)	218.16 (0.90)	153.06 (1.32)
2003	3	175.27 (0.79)	219.57 (0.86)	195.85 (0.52)	222.86 (0.91)	154.18 (1.32)
2003	4	179.60 (0.86)	224.30 (0.93)	195.52 (0.57)	224.87 (0.98)	153.88 (1.38)
2004	1	186.70 (0.94)	228.06 (1.02)	196.44 (0.61)	228.54 (1.03)	156.63 (1.41)
2004	2	197.77 (0.92)	235.84 (0.97)	200.19 (0.56)	234.44 (0.98)	159.47 (1.38)
2004	3	208.64 (0.97)	242.91 (1.02)	201.64 (0.57)	239.65 (1.01)	161.21 (1.39)
2004	4	214.56 (1.06)	244.16 (1.08)	201.60 (0.61)	240.45 (1.06)	161.10 (1.42)
2005	1	224.09 (1.19)	248.11 (1.19)	200.81 (0.66)	242.34 (1.13)	164.66 (1.46)
2005	2	239.24 (1.15)	255.31 (1.10)	204.53 (0.60)	248.76 (1.06)	167.46 (1.43)
2005	3	250.71 (1.20)	256.59 (1.11)	205.07 (0.60)	252.93 (1.08)	172.20 (1.49)
2005	4	253.20 (1.32)	254.08 (1.20)	202.60 (0.65)	252.93 (1.15)	176.77 (1.52)
2006	1	259.68 (1.42)	253.41 (1.25)	198.88 (0.70)	253.14 (1.21)	178.88 (1.59)
2006	2	267.15 (1.32)	251.74 (1.13)	200.58 (0.62)	256.57 (1.12)	184.55 (1.57)
2006	3	266.28 (1.36)	248.84 (1.11)	198.58 (0.61)	255.14 (1.13)	187.16 (1.61)
2006	4	266.59 (1.48)	242.93 (1.13)	193.37 (0.64)	252.38 (1.17)	190.24 (1.67)
2007	1	269.33 (1.46)	241.95 (1.14)	189.50 (0.65)	252.94 (1.22)	193.41 (1.74)
2007	2	271.17 (1.36)	244.61 (1.06)	190.19 (0.59)	254.78 (1.12)	194.11 (1.67)
2007	3	268.15 (1.40)	240.26 (1.06)	183.47 (0.57)	250.49 (1.12)	192.32 (1.69)
2007	4	262.58 (1.50)	235.70 (1.10)	175.51 (0.60)	242.38 (1.17)	192.69 (1.79)
2008	1	251.76 (1.55)	234.83 (1.17)	170.67 (0.65)	238.18 (1.22)	188.80 (1.85)
2008	2	243.76 (1.48)	229.92 (1.11)	168.12 (0.62)	236.17 (1.16)	193.66 (1.92)
2008	3	239.79 (1.59)	226.83 (1.11)	162.98 (0.62)	231.74 (1.15)	185.90 (1.89)
2008	4	226.90 (1.82)	223.42 (1.17)	156.07 (0.65)	222.65 (1.24)	185.41 (2.23)
2009	1	227.26 (1.83)	227.01 (1.15)	159.79 (0.66)	223.40 (1.23)	176.71 (2.33)
2009	2	226.74 (1.53)	225.25 (1.09)	159.01 (0.62)	226.13 (1.18)	183.51 (2.10)
2009	3	226.33 (1.62)	222.82 (1.12)	155.30 (0.68)	221.14 (1.18)	184.36 (2.12)
2009	4	215.20 (1.60)	222.60 (1.17)	151.28 (0.66)	220.46 (1.26)	178.96 (2.26)
2010	1	212.90 (1.96)	222.63 (1.34)	144.79 (0.73)	210.92 (1.38)	172.46 (2.52)
2010	2	220.78 (1.60)	224.01 (1.12)	150.41 (0.65)	220.17 (1.21)	179.33 (2.29)
2010	3	214.39 (1.69)	224.16 (1.17)	148.33 (0.68)	216.09 (1.25)	178.86 (2.37)
2010	4	210.87 (1.77)	222.23 (1.20)	146.44 (0.65)	211.46 (1.27)	172.46 (2.34)
2011	1	204.37 (2.01)	215.82 (1.54)	138.35 (0.80)	197.43 (1.43)	166.79 (2.69)

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: 2011 Q1
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	100.77 (0.48)	105.23 (2.72)	101.37 (0.85)	101.11 (0.69)	98.46 (1.13)
1991	3	101.34 (0.46)	107.13 (2.66)	101.84 (0.85)	100.95 (0.69)	97.44 (1.10)
1991	4	102.06 (0.46)	111.12 (2.73)	102.17 (0.89)	102.21 (0.70)	95.63 (1.10)
1992	1	102.52 (0.46)	112.08 (2.80)	106.00 (0.93)	103.14 (0.70)	95.99 (1.05)
1992	2	103.42 (0.48)	114.03 (2.67)	107.20 (0.89)	102.44 (0.70)	94.62 (1.02)
1992	3	104.30 (0.46)	118.44 (2.66)	108.77 (0.86)	104.43 (0.69)	93.39 (1.00)
1992	4	104.25 (0.47)	122.08 (2.79)	110.24 (0.89)	104.80 (0.69)	93.54 (1.01)
1993	1	104.09 (0.55)	124.68 (2.93)	112.02 (0.99)	104.09 (0.75)	91.81 (1.11)
1993	2	106.55 (0.49)	129.88 (2.97)	114.59 (0.90)	106.37 (0.70)	92.37 (1.01)
1993	3	108.18 (0.50)	132.59 (3.00)	116.87 (0.91)	106.42 (0.70)	92.80 (1.02)
1993	4	109.13 (0.52)	137.21 (3.08)	119.99 (0.95)	106.78 (0.71)	93.10 (1.05)
1994	1	110.66 (0.56)	137.94 (3.22)	119.87 (0.99)	107.74 (0.72)	94.55 (1.18)
1994	2	112.26 (0.56)	146.18 (3.32)	121.56 (0.97)	109.54 (0.72)	93.36 (1.05)
1994	3	113.99 (0.60)	144.73 (3.30)	124.07 (1.02)	110.64 (0.76)	93.84 (1.09)
1994	4	114.00 (0.65)	147.47 (3.41)	124.03 (1.14)	110.81 (0.78)	94.76 (1.18)
1995	1	115.36 (0.66)	148.26 (3.52)	124.62 (1.19)	110.46 (0.81)	92.30 (1.25)
1995	2	116.37 (0.57)	150.37 (3.44)	128.45 (1.03)	113.77 (0.78)	94.62 (1.08)
1995	3	118.89 (0.56)	154.65 (3.45)	129.08 (1.01)	114.16 (0.75)	96.12 (1.07)
1995	4	119.08 (0.58)	154.36 (3.51)	129.94 (1.06)	113.95 (0.76)	95.31 (1.08)
1996	1	119.67 (0.61)	154.64 (3.54)	131.39 (1.07)	114.41 (0.76)	95.60 (1.10)
1996	2	122.00 (0.58)	157.62 (3.54)	134.48 (1.05)	115.76 (0.75)	97.03 (1.09)
1996	3	123.50 (0.60)	160.12 (3.58)	136.37 (1.08)	116.23 (0.76)	99.32 (1.10)
1996	4	123.93 (0.63)	158.63 (3.62)	136.66 (1.11)	116.06 (0.79)	97.73 (1.12)
1997	1	124.59 (0.67)	162.10 (3.75)	138.01 (1.15)	116.37 (0.80)	99.63 (1.23)
1997	2	125.77 (0.61)	161.83 (3.64)	141.41 (1.12)	117.74 (0.78)	101.49 (1.11)
1997	3	127.03 (0.60)	162.41 (3.64)	142.37 (1.12)	119.35 (0.79)	103.00 (1.10)
1997	4	127.73 (0.63)	162.57 (3.69)	143.46 (1.15)	118.21 (0.79)	103.98 (1.13)
1998	1	128.89 (0.63)	163.44 (3.72)	146.65 (1.18)	116.82 (0.78)	105.47 (1.16)
1998	2	130.95 (0.59)	165.17 (3.67)	147.33 (1.13)	119.14 (0.77)	109.17 (1.12)
1998	3	133.26 (0.61)	166.25 (3.69)	148.29 (1.13)	119.88 (0.76)	112.13 (1.15)
1998	4	134.47 (0.64)	166.64 (3.71)	153.41 (1.19)	120.50 (0.78)	113.21 (1.18)
1999	1	136.26 (0.68)	166.82 (3.78)	153.41 (1.22)	121.06 (0.78)	115.17 (1.28)
1999	2	138.95 (0.64)	170.88 (3.79)	155.60 (1.19)	121.72 (0.77)	120.78 (1.23)
1999	3	140.94 (0.66)	174.21 (3.87)	157.27 (1.22)	123.47 (0.78)	123.14 (1.26)
1999	4	141.22 (0.70)	173.08 (3.93)	156.75 (1.27)	124.42 (0.82)	125.26 (1.32)
2000	1	143.25 (0.73)	174.76 (3.98)	158.03 (1.30)	124.48 (0.82)	129.54 (1.42)
2000	2	147.02 (0.68)	177.64 (3.94)	160.76 (1.25)	126.67 (0.80)	135.90 (1.38)
2000	3	148.46 (0.68)	180.77 (4.01)	162.07 (1.26)	127.04 (0.80)	140.09 (1.42)
2000	4	150.19 (0.72)	180.40 (4.03)	161.82 (1.31)	128.83 (0.81)	146.13 (1.49)
2001	1	150.98 (0.72)	186.10 (4.18)	162.47 (1.32)	131.46 (0.83)	148.10 (1.56)
2001	2	155.58 (0.70)	187.70 (4.13)	165.37 (1.27)	134.62 (0.82)	155.54 (1.57)
2001	3	157.47 (0.71)	188.99 (4.16)	167.03 (1.29)	136.90 (0.84)	161.52 (1.62)

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: 2011 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2001	4	158.51 (0.73)	191.69 (4.25)	165.84 (1.31)	138.89 (0.87)	163.60 (1.67)
2002	1	159.58 (0.76)	194.66 (4.34)	167.97 (1.37)	140.75 (0.89)	166.06 (1.72)
2002	2	163.00 (0.73)	198.42 (4.38)	170.12 (1.31)	143.77 (0.88)	174.46 (1.75)
2002	3	165.31 (0.74)	203.71 (4.47)	173.19 (1.34)	147.86 (0.91)	182.57 (1.82)
2002	4	166.65 (0.76)	206.67 (4.56)	173.15 (1.37)	150.51 (0.92)	184.72 (1.87)
2003	1	168.68 (0.79)	207.87 (4.62)	174.92 (1.41)	154.14 (0.96)	188.32 (1.99)
2003	2	171.65 (0.76)	217.41 (4.78)	177.79 (1.36)	158.76 (0.97)	195.55 (1.97)
2003	3	174.85 (0.77)	222.72 (4.88)	180.23 (1.38)	166.80 (1.02)	198.92 (2.00)
2003	4	176.22 (0.83)	224.52 (4.97)	179.60 (1.42)	175.69 (1.12)	204.08 (2.10)
2004	1	178.69 (0.87)	226.81 (5.06)	181.29 (1.50)	187.20 (1.19)	207.88 (2.22)
2004	2	182.15 (0.82)	238.53 (5.25)	183.48 (1.40)	205.58 (1.31)	214.71 (2.17)
2004	3	184.91 (0.84)	245.03 (5.39)	188.92 (1.45)	222.21 (1.45)	218.10 (2.22)
2004	4	186.34 (0.89)	247.80 (5.52)	188.28 (1.49)	230.93 (1.57)	223.19 (2.36)
2005	1	187.37 (0.92)	253.07 (5.66)	188.51 (1.53)	241.00 (1.68)	227.56 (2.49)
2005	2	193.08 (0.88)	266.31 (5.86)	190.77 (1.46)	257.01 (1.72)	234.12 (2.43)
2005	3	196.07 (0.90)	272.16 (5.97)	194.34 (1.49)	261.31 (1.76)	237.48 (2.44)
2005	4	197.21 (0.94)	277.59 (6.15)	193.60 (1.54)	270.49 (1.92)	237.21 (2.54)
2006	1	199.58 (0.97)	287.39 (6.46)	193.64 (1.59)	273.85 (2.05)	235.48 (2.67)
2006	2	202.30 (0.92)	295.45 (6.49)	198.68 (1.53)	274.30 (1.99)	238.27 (2.50)
2006	3	204.58 (0.94)	303.73 (6.69)	200.17 (1.55)	273.76 (2.03)	234.56 (2.50)
2006	4	202.55 (0.99)	307.19 (6.83)	197.09 (1.57)	267.04 (2.09)	229.97 (2.53)
2007	1	204.37 (1.01)	309.02 (6.91)	197.43 (1.62)	263.92 (2.05)	231.79 (2.59)
2007	2	206.35 (0.95)	319.19 (7.03)	202.71 (1.56)	262.18 (1.92)	235.18 (2.48)
2007	3	207.39 (0.98)	319.78 (7.08)	201.00 (1.56)	252.59 (1.92)	229.97 (2.45)
2007	4	201.23 (1.01)	322.34 (7.26)	196.39 (1.64)	235.46 (1.93)	222.19 (2.49)
2008	1	197.35 (1.04)	322.53 (7.32)	194.31 (1.70)	219.84 (2.00)	219.82 (2.59)
2008	2	200.80 (1.02)	321.64 (7.25)	196.67 (1.67)	203.48 (1.84)	219.04 (2.47)
2008	3	198.69 (1.10)	320.11 (7.28)	193.57 (1.72)	186.27 (1.72)	213.20 (2.46)
2008	4	192.18 (1.20)	308.73 (7.26)	191.92 (1.97)	161.30 (1.69)	206.63 (2.57)
2009	1	193.95 (1.21)	313.23 (7.39)	188.27 (2.01)	150.30 (1.62)	210.65 (2.64)
2009	2	196.16 (1.14)	310.92 (7.21)	196.64 (1.80)	145.39 (1.40)	209.56 (2.50)
2009	3	195.22 (1.19)	310.26 (7.17)	198.02 (1.83)	138.96 (1.42)	204.45 (2.56)
2009	4	191.47 (1.24)	304.26 (7.22)	197.18 (2.03)	135.46 (1.45)	205.77 (2.78)
2010	1	187.04 (1.42)	304.48 (7.56)	188.44 (2.17)	131.41 (1.47)	197.55 (2.97)
2010	2	193.80 (1.21)	305.51 (7.21)	196.91 (1.89)	133.33 (1.39)	199.82 (2.54)
2010	3	192.52 (1.36)	300.10 (7.19)	195.08 (2.10)	130.41 (1.34)	204.70 (2.80)
2010	4	179.26 (1.33)	286.66 (6.99)	189.16 (2.20)	126.65 (1.32)	199.64 (2.65)
2011	1	176.37 (1.55)	285.60 (7.70)	187.10 (2.55)	119.93 (1.37)	190.15 (3.03)

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: 2011 Q1
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	99.00 (0.39)	101.52 (0.82)	99.50 (0.45)	100.45 (0.42)	100.68 (2.08)
1991	3	99.06 (0.39)	101.24 (0.79)	99.98 (0.44)	100.10 (0.41)	98.51 (2.06)
1991	4	99.59 (0.40)	103.37 (0.80)	100.15 (0.46)	101.82 (0.41)	99.98 (2.08)
1992	1	101.09 (0.38)	106.13 (0.80)	101.01 (0.45)	102.13 (0.40)	101.12 (2.14)
1992	2	100.14 (0.38)	106.88 (0.79)	100.60 (0.44)	102.44 (0.41)	103.64 (2.01)
1992	3	100.77 (0.38)	108.33 (0.78)	101.45 (0.45)	103.82 (0.39)	103.10 (1.96)
1992	4	101.26 (0.38)	110.15 (0.79)	102.33 (0.43)	104.94 (0.39)	105.26 (1.96)
1993	1	100.33 (0.42)	111.58 (0.85)	99.84 (0.48)	103.99 (0.44)	106.56 (2.34)
1993	2	101.09 (0.39)	116.12 (0.83)	101.72 (0.45)	106.15 (0.40)	109.19 (2.08)
1993	3	101.67 (0.39)	118.38 (0.84)	101.38 (0.45)	107.23 (0.40)	112.19 (2.09)
1993	4	101.74 (0.40)	120.30 (0.88)	100.60 (0.45)	108.50 (0.41)	113.80 (2.14)
1994	1	102.09 (0.43)	124.87 (0.93)	99.40 (0.48)	109.55 (0.45)	113.96 (2.35)
1994	2	101.92 (0.43)	127.98 (0.93)	100.43 (0.48)	111.43 (0.44)	117.72 (2.43)
1994	3	102.79 (0.45)	130.90 (0.96)	100.54 (0.48)	113.46 (0.47)	118.76 (2.35)
1994	4	101.30 (0.47)	133.09 (1.04)	99.10 (0.52)	114.80 (0.51)	119.04 (2.52)
1995	1	101.01 (0.52)	133.02 (1.06)	97.86 (0.57)	115.33 (0.53)	118.34 (2.67)
1995	2	101.17 (0.44)	136.32 (1.01)	99.44 (0.50)	116.44 (0.47)	122.13 (2.33)
1995	3	102.55 (0.43)	137.74 (1.00)	99.91 (0.47)	118.23 (0.46)	119.87 (2.26)
1995	4	101.15 (0.44)	136.50 (1.02)	98.38 (0.48)	119.28 (0.48)	122.05 (2.33)
1996	1	101.20 (0.48)	136.55 (1.02)	98.91 (0.51)	120.68 (0.49)	122.40 (2.56)
1996	2	102.59 (0.44)	139.19 (1.02)	99.79 (0.48)	122.04 (0.48)	123.88 (2.34)
1996	3	102.99 (0.44)	138.60 (1.02)	100.29 (0.48)	123.97 (0.49)	126.25 (2.37)
1996	4	102.06 (0.45)	137.85 (1.08)	99.33 (0.50)	124.29 (0.51)	125.22 (2.41)
1997	1	101.88 (0.48)	138.41 (1.11)	98.78 (0.53)	125.61 (0.53)	125.41 (2.68)
1997	2	103.73 (0.45)	140.76 (1.05)	101.25 (0.51)	127.89 (0.50)	126.70 (2.36)
1997	3	104.37 (0.44)	139.34 (1.05)	102.22 (0.49)	128.65 (0.50)	130.26 (2.45)
1997	4	104.71 (0.46)	138.82 (1.07)	101.79 (0.50)	130.12 (0.52)	128.99 (2.56)
1998	1	105.90 (0.47)	138.74 (1.06)	101.51 (0.52)	130.48 (0.52)	128.24 (2.47)
1998	2	108.20 (0.43)	140.97 (1.03)	104.95 (0.48)	132.49 (0.50)	131.93 (2.43)
1998	3	110.03 (0.43)	142.19 (1.04)	107.42 (0.48)	134.23 (0.51)	135.21 (2.46)
1998	4	109.76 (0.44)	142.56 (1.08)	108.04 (0.50)	135.07 (0.52)	134.51 (2.51)
1999	1	111.54 (0.46)	143.22 (1.12)	108.72 (0.53)	136.22 (0.54)	133.67 (2.59)
1999	2	115.07 (0.45)	143.93 (1.07)	112.73 (0.51)	138.64 (0.52)	136.38 (2.49)
1999	3	118.51 (0.47)	144.45 (1.08)	116.01 (0.52)	139.95 (0.54)	137.66 (2.61)
1999	4	119.33 (0.49)	145.84 (1.15)	117.56 (0.55)	140.86 (0.57)	135.92 (2.68)
2000	1	121.85 (0.53)	144.54 (1.14)	119.07 (0.58)	141.31 (0.58)	138.53 (2.84)
2000	2	126.09 (0.50)	146.13 (1.10)	122.82 (0.56)	144.00 (0.55)	138.98 (2.64)
2000	3	129.80 (0.50)	146.20 (1.09)	126.85 (0.56)	145.62 (0.56)	141.75 (2.65)
2000	4	132.62 (0.52)	145.42 (1.12)	129.31 (0.59)	146.25 (0.58)	138.67 (2.62)
2001	1	135.50 (0.55)	148.02 (1.13)	130.93 (0.62)	147.80 (0.59)	142.99 (2.74)
2001	2	140.23 (0.53)	150.34 (1.11)	135.38 (0.60)	148.90 (0.56)	143.21 (2.60)
2001	3	146.35 (0.55)	151.28 (1.10)	139.90 (0.60)	149.86 (0.57)	144.49 (2.62)
2001	4	148.76 (0.58)	150.71 (1.13)	142.84 (0.63)	149.90 (0.59)	146.98 (2.75)
2002	1	152.33 (0.60)	152.21 (1.17)	145.97 (0.66)	151.33 (0.60)	147.84 (2.82)

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: 2011 Q1
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
2002	2	160.07 (0.60)	156.73 (1.14)	151.20 (0.66)	153.09 (0.58)	150.14 (2.74)
2002	3	167.63 (0.63)	158.93 (1.14)	156.94 (0.67)	154.55 (0.59)	153.96 (2.77)
2002	4	172.30 (0.66)	160.87 (1.18)	160.07 (0.70)	155.33 (0.60)	157.89 (2.92)
2003	1	175.05 (0.69)	162.08 (1.20)	165.29 (0.75)	156.75 (0.63)	157.92 (2.95)
2003	2	183.78 (0.70)	165.58 (1.19)	168.43 (0.74)	158.35 (0.60)	159.91 (2.83)
2003	3	190.14 (0.71)	168.94 (1.20)	174.59 (0.74)	159.23 (0.60)	164.42 (2.91)
2003	4	194.57 (0.76)	171.30 (1.28)	180.02 (0.80)	159.83 (0.66)	164.42 (2.97)
2004	1	199.66 (0.82)	174.10 (1.31)	183.35 (0.86)	161.65 (0.68)	166.11 (3.06)
2004	2	209.93 (0.81)	179.46 (1.29)	189.40 (0.84)	165.75 (0.65)	171.83 (3.06)
2004	3	217.45 (0.84)	183.84 (1.33)	193.77 (0.85)	166.61 (0.66)	176.18 (3.14)
2004	4	223.59 (0.90)	186.12 (1.38)	199.33 (0.91)	168.99 (0.70)	177.11 (3.20)
2005	1	229.64 (0.99)	192.75 (1.45)	201.90 (0.99)	172.42 (0.73)	180.44 (3.33)
2005	2	240.07 (0.95)	199.99 (1.43)	206.15 (0.94)	175.54 (0.68)	184.70 (3.29)
2005	3	248.48 (0.98)	208.10 (1.48)	213.81 (0.95)	178.71 (0.70)	189.13 (3.34)
2005	4	252.41 (1.06)	214.74 (1.55)	215.96 (1.01)	182.47 (0.74)	192.72 (3.50)
2006	1	255.22 (1.14)	219.91 (1.62)	216.78 (1.10)	186.23 (0.78)	192.98 (3.60)
2006	2	260.14 (1.07)	228.85 (1.65)	220.16 (1.02)	189.94 (0.74)	199.62 (3.60)
2006	3	258.84 (1.09)	234.99 (1.68)	220.09 (1.02)	193.13 (0.75)	201.08 (3.59)
2006	4	256.41 (1.12)	237.61 (1.76)	219.85 (1.07)	196.42 (0.81)	201.36 (3.69)
2007	1	256.17 (1.14)	240.34 (1.82)	219.05 (1.10)	198.67 (0.82)	202.68 (3.74)
2007	2	258.29 (1.07)	244.24 (1.78)	222.86 (1.04)	201.04 (0.79)	209.38 (3.73)
2007	3	254.81 (1.08)	243.78 (1.80)	223.36 (1.03)	203.00 (0.81)	210.58 (3.79)
2007	4	252.05 (1.13)	240.25 (1.89)	221.25 (1.09)	201.38 (0.86)	208.59 (3.81)
2008	1	247.08 (1.19)	241.39 (1.96)	218.48 (1.17)	200.15 (0.89)	212.84 (4.04)
2008	2	244.07 (1.12)	238.98 (1.89)	219.84 (1.13)	204.80 (0.90)	214.03 (3.97)
2008	3	239.94 (1.15)	237.71 (1.95)	219.91 (1.13)	199.92 (0.97)	214.71 (4.06)
2008	4	233.83 (1.26)	235.50 (2.19)	214.37 (1.24)	193.26 (1.08)	214.73 (4.40)
2009	1	232.03 (1.32)	224.58 (2.24)	212.56 (1.38)	198.17 (1.04)	212.98 (4.60)
2009	2	229.48 (1.19)	231.26 (2.17)	212.10 (1.20)	197.67 (1.00)	221.63 (4.32)
2009	3	228.38 (1.18)	226.66 (2.16)	213.62 (1.18)	197.28 (1.10)	216.80 (4.17)
2009	4	226.04 (1.28)	224.89 (2.26)	212.87 (1.28)	192.97 (1.12)	217.00 (4.35)
2010	1	224.50 (1.44)	224.51 (2.55)	210.95 (1.50)	186.41 (1.21)	224.88 (5.25)
2010	2	225.73 (1.22)	219.28 (2.17)	211.78 (1.23)	190.90 (1.08)	223.58 (4.38)
2010	3	224.84 (1.32)	218.42 (2.35)	212.87 (1.39)	186.67 (1.16)	225.46 (4.67)
2010	4	222.96 (1.32)	213.32 (2.38)	210.71 (1.39)	186.70 (1.16)	226.51 (4.84)
2011	1	212.65 (1.50)	208.32 (2.56)	204.24 (1.62)	175.47 (1.30)	227.40 (5.38)

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: 2011 Q1
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	101.49 (0.26)	100.62 (0.79)	102.46 (0.56)	100.05 (0.36)	97.41 (0.92)
1991	3	101.89 (0.27)	101.49 (0.78)	104.17 (0.56)	100.38 (0.37)	95.69 (0.98)
1991	4	102.84 (0.26)	102.35 (0.82)	105.38 (0.56)	101.44 (0.37)	96.87 (0.96)
1992	1	104.22 (0.26)	102.53 (0.76)	108.20 (0.58)	101.88 (0.36)	96.17 (0.93)
1992	2	105.78 (0.26)	102.93 (0.77)	110.64 (0.57)	102.38 (0.35)	94.41 (0.92)
1992	3	106.88 (0.26)	103.71 (0.75)	113.04 (0.58)	102.49 (0.36)	95.21 (0.90)
1992	4	107.95 (0.26)	105.27 (0.76)	115.02 (0.58)	102.95 (0.36)	96.45 (0.88)
1993	1	108.03 (0.29)	105.58 (0.82)	116.67 (0.64)	102.28 (0.41)	93.48 (1.00)
1993	2	110.52 (0.27)	108.06 (0.78)	120.13 (0.60)	103.68 (0.37)	93.49 (0.93)
1993	3	111.95 (0.27)	109.60 (0.79)	123.07 (0.61)	103.98 (0.37)	93.03 (0.94)
1993	4	113.16 (0.28)	111.43 (0.81)	126.28 (0.63)	104.61 (0.38)	92.49 (0.95)
1994	1	113.65 (0.31)	111.78 (0.86)	128.68 (0.66)	104.38 (0.42)	92.23 (1.03)
1994	2	116.45 (0.30)	114.06 (0.85)	133.39 (0.66)	105.27 (0.40)	94.02 (0.99)
1994	3	117.22 (0.31)	114.23 (0.88)	136.70 (0.71)	106.07 (0.42)	92.78 (1.10)
1994	4	118.11 (0.34)	115.73 (0.94)	139.03 (0.75)	105.18 (0.46)	92.30 (1.14)
1995	1	119.19 (0.36)	114.70 (0.98)	141.76 (0.79)	103.62 (0.48)	92.34 (1.23)
1995	2	120.99 (0.31)	116.68 (0.89)	144.28 (0.74)	105.51 (0.41)	92.24 (1.03)
1995	3	122.34 (0.31)	117.97 (0.87)	147.14 (0.74)	105.69 (0.40)	91.63 (1.01)
1995	4	123.08 (0.32)	118.85 (0.91)	147.97 (0.75)	105.32 (0.42)	92.47 (1.09)
1996	1	124.27 (0.33)	118.42 (0.92)	151.15 (0.77)	104.97 (0.44)	90.69 (1.09)
1996	2	126.84 (0.32)	121.03 (0.89)	155.09 (0.77)	106.39 (0.40)	91.60 (1.03)
1996	3	127.58 (0.32)	121.89 (0.91)	157.29 (0.78)	107.02 (0.41)	91.95 (1.05)
1996	4	127.70 (0.34)	122.09 (0.94)	158.57 (0.81)	106.35 (0.43)	90.74 (1.06)
1997	1	128.32 (0.36)	122.20 (0.97)	162.20 (0.86)	106.38 (0.45)	90.59 (1.19)
1997	2	130.25 (0.33)	124.34 (0.92)	163.77 (0.83)	107.37 (0.42)	91.73 (1.02)
1997	3	131.26 (0.33)	124.80 (0.92)	165.66 (0.83)	107.75 (0.40)	91.65 (0.98)
1997	4	131.38 (0.35)	125.64 (0.96)	165.32 (0.85)	107.87 (0.42)	92.82 (1.01)
1998	1	132.70 (0.34)	126.73 (0.97)	165.50 (0.85)	107.53 (0.43)	92.98 (1.03)
1998	2	134.77 (0.33)	129.18 (0.93)	170.02 (0.84)	109.94 (0.39)	95.72 (0.94)
1998	3	135.95 (0.33)	130.38 (0.94)	171.15 (0.85)	110.29 (0.39)	96.74 (0.95)
1998	4	137.06 (0.35)	132.70 (0.98)	171.32 (0.87)	111.27 (0.41)	97.40 (0.96)
1999	1	138.65 (0.36)	133.84 (1.02)	172.97 (0.90)	111.70 (0.43)	98.74 (1.03)
1999	2	141.22 (0.34)	135.56 (0.98)	176.58 (0.88)	113.75 (0.40)	100.47 (0.96)
1999	3	142.83 (0.36)	137.85 (1.01)	177.14 (0.89)	115.30 (0.41)	104.65 (1.01)
1999	4	143.12 (0.38)	138.20 (1.05)	176.78 (0.94)	115.41 (0.44)	106.58 (1.12)
2000	1	143.82 (0.40)	139.52 (1.07)	179.33 (0.96)	116.60 (0.47)	106.66 (1.18)
2000	2	147.01 (0.37)	141.76 (1.03)	180.97 (0.91)	119.48 (0.42)	112.91 (1.09)
2000	3	148.26 (0.37)	142.86 (1.03)	182.31 (0.92)	120.52 (0.42)	117.51 (1.13)
2000	4	148.70 (0.39)	144.40 (1.08)	183.82 (0.94)	121.49 (0.45)	120.14 (1.13)
2001	1	149.48 (0.40)	144.80 (1.08)	185.90 (0.95)	122.95 (0.46)	121.76 (1.19)
2001	2	152.65 (0.37)	147.56 (1.06)	189.66 (0.93)	126.63 (0.44)	128.27 (1.17)
2001	3	153.46 (0.38)	149.11 (1.08)	192.24 (0.95)	128.80 (0.44)	133.67 (1.23)
2001	4	153.86 (0.40)	149.31 (1.10)	192.55 (0.99)	129.38 (0.46)	138.42 (1.30)

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: 2011 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	155.10 (0.41)	150.27 (1.13)	195.31 (1.01)	131.77 (0.48)	142.51 (1.38)
2002	2	157.54 (0.39)	152.60 (1.10)	199.84 (0.98)	135.62 (0.47)	151.56 (1.39)
2002	3	159.03 (0.40)	153.98 (1.11)	203.25 (1.00)	138.95 (0.48)	161.15 (1.47)
2002	4	159.83 (0.42)	155.35 (1.12)	204.51 (1.02)	141.51 (0.50)	165.64 (1.52)
2003	1	160.02 (0.43)	155.24 (1.17)	207.97 (1.06)	143.90 (0.52)	170.32 (1.62)
2003	2	163.98 (0.41)	158.70 (1.14)	213.94 (1.05)	148.32 (0.50)	180.11 (1.63)
2003	3	165.11 (0.41)	160.26 (1.14)	217.47 (1.06)	152.34 (0.51)	186.61 (1.68)
2003	4	165.43 (0.45)	160.98 (1.20)	221.41 (1.12)	153.42 (0.55)	193.08 (1.85)
2004	1	166.06 (0.47)	161.97 (1.23)	225.93 (1.18)	156.98 (0.58)	200.33 (2.00)
2004	2	169.75 (0.43)	165.77 (1.20)	233.66 (1.15)	163.52 (0.56)	208.25 (1.97)
2004	3	170.72 (0.44)	165.14 (1.19)	243.15 (1.21)	168.78 (0.58)	219.31 (2.09)
2004	4	170.52 (0.48)	167.91 (1.26)	248.88 (1.28)	172.30 (0.62)	221.10 (2.25)
2005	1	170.97 (0.50)	168.38 (1.28)	256.58 (1.34)	174.10 (0.66)	229.90 (2.53)
2005	2	175.33 (0.46)	173.64 (1.25)	270.26 (1.35)	181.46 (0.63)	233.18 (2.30)
2005	3	175.38 (0.46)	175.93 (1.26)	286.98 (1.42)	187.98 (0.65)	237.99 (2.34)
2005	4	175.12 (0.50)	177.58 (1.32)	296.91 (1.52)	190.18 (0.69)	235.44 (2.49)
2006	1	174.38 (0.52)	179.85 (1.34)	305.40 (1.60)	193.03 (0.73)	235.46 (2.56)
2006	2	178.02 (0.47)	184.79 (1.33)	319.78 (1.60)	196.90 (0.69)	240.17 (2.40)
2006	3	177.32 (0.48)	185.45 (1.34)	328.56 (1.68)	199.42 (0.71)	236.30 (2.44)
2006	4	174.09 (0.51)	185.93 (1.40)	326.88 (1.74)	198.99 (0.74)	236.50 (2.59)
2007	1	173.15 (0.52)	189.60 (1.43)	334.75 (1.79)	200.11 (0.77)	227.20 (2.55)
2007	2	176.33 (0.47)	191.02 (1.38)	341.98 (1.73)	204.66 (0.72)	227.79 (2.31)
2007	3	174.59 (0.48)	196.20 (1.43)	339.45 (1.76)	204.09 (0.74)	224.70 (2.34)
2007	4	169.84 (0.52)	194.60 (1.47)	332.36 (1.83)	202.04 (0.79)	223.30 (2.51)
2008	1	165.70 (0.56)	191.74 (1.54)	324.94 (1.90)	200.50 (0.84)	215.16 (2.55)
2008	2	168.73 (0.54)	196.77 (1.57)	327.37 (1.89)	201.07 (0.81)	212.66 (2.45)
2008	3	166.78 (0.59)	196.05 (1.61)	319.35 (1.89)	199.65 (0.84)	203.99 (2.43)
2008	4	159.65 (0.66)	189.26 (1.82)	306.48 (2.09)	194.76 (0.95)	199.80 (2.54)
2009	1	157.75 (0.73)	191.76 (1.87)	298.14 (2.12)	193.29 (1.03)	202.80 (2.54)
2009	2	163.44 (0.63)	197.36 (1.76)	294.47 (1.97)	195.42 (0.90)	196.76 (2.35)
2009	3	163.77 (0.64)	198.67 (1.82)	291.37 (1.89)	194.85 (0.92)	197.00 (2.46)
2009	4	160.75 (0.68)	195.81 (1.93)	283.44 (1.95)	194.40 (1.00)	197.68 (2.80)
2010	1	158.08 (0.81)	193.63 (2.19)	273.32 (2.07)	192.43 (1.17)	186.53 (2.86)
2010	2	161.45 (0.64)	198.29 (1.88)	283.10 (1.92)	193.89 (0.94)	191.12 (2.59)
2010	3	158.68 (0.71)	197.03 (1.98)	266.39 (1.86)	191.91 (1.03)	193.17 (2.66)
2010	4	154.48 (0.74)	193.62 (2.14)	255.26 (1.87)	189.71 (1.11)	192.71 (2.90)
2011	1	147.31 (0.86)	184.08 (2.19)	245.01 (2.08)	184.04 (1.31)	185.33 (3.42)

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: 2011 Q1
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	100.92 (0.60)	103.66 (2.13)	100.65 (0.54)	100.75 (0.35)	101.52 (0.74)
1991	3	101.83 (0.60)	103.54 (2.03)	100.85 (0.53)	100.91 (0.34)	102.12 (0.72)
1991	4	102.43 (0.61)	102.43 (1.99)	101.87 (0.54)	100.58 (0.35)	104.22 (0.73)
1992	1	102.85 (0.57)	106.41 (2.13)	102.65 (0.51)	101.87 (0.34)	105.96 (0.71)
1992	2	103.57 (0.58)	107.89 (1.99)	102.57 (0.52)	102.20 (0.34)	109.46 (0.73)
1992	3	104.84 (0.56)	110.09 (1.95)	104.76 (0.50)	103.52 (0.33)	110.41 (0.72)
1992	4	105.86 (0.57)	111.87 (2.02)	104.97 (0.50)	104.23 (0.34)	114.31 (0.74)
1993	1	105.48 (0.63)	113.41 (2.22)	104.89 (0.55)	104.05 (0.35)	117.55 (0.84)
1993	2	105.72 (0.58)	117.00 (2.13)	107.12 (0.52)	105.80 (0.33)	122.90 (0.81)
1993	3	107.85 (0.59)	118.36 (2.15)	108.76 (0.53)	107.14 (0.34)	128.47 (0.83)
1993	4	108.38 (0.60)	120.31 (2.20)	109.98 (0.54)	107.99 (0.35)	133.85 (0.89)
1994	1	109.20 (0.66)	122.76 (2.44)	111.60 (0.58)	108.70 (0.36)	138.04 (0.93)
1994	2	110.57 (0.64)	125.68 (2.32)	113.58 (0.57)	110.04 (0.35)	145.42 (0.96)
1994	3	111.00 (0.69)	125.60 (2.30)	115.34 (0.59)	110.60 (0.36)	149.49 (1.01)
1994	4	111.71 (0.77)	128.06 (2.44)	115.85 (0.63)	110.55 (0.38)	152.30 (1.08)
1995	1	113.38 (0.77)	125.68 (2.54)	118.08 (0.66)	110.65 (0.39)	154.62 (1.11)
1995	2	113.77 (0.66)	131.41 (2.40)	119.31 (0.60)	112.04 (0.36)	157.98 (1.05)
1995	3	114.96 (0.65)	129.67 (2.31)	121.06 (0.59)	112.90 (0.36)	161.62 (1.07)
1995	4	114.55 (0.67)	131.25 (2.41)	122.70 (0.62)	113.13 (0.37)	164.03 (1.11)
1996	1	116.84 (0.69)	133.54 (2.48)	123.75 (0.62)	113.56 (0.37)	167.74 (1.15)
1996	2	118.35 (0.66)	134.66 (2.41)	125.93 (0.62)	114.73 (0.36)	171.47 (1.13)
1996	3	119.15 (0.68)	137.64 (2.47)	127.68 (0.63)	115.50 (0.37)	174.08 (1.16)
1996	4	121.90 (0.74)	136.82 (2.49)	127.93 (0.65)	115.25 (0.38)	175.01 (1.20)
1997	1	121.94 (0.73)	136.37 (2.64)	129.38 (0.67)	115.39 (0.39)	175.08 (1.24)
1997	2	123.03 (0.70)	140.86 (2.52)	131.30 (0.65)	117.30 (0.37)	178.82 (1.21)
1997	3	123.78 (0.69)	141.94 (2.53)	131.36 (0.64)	118.02 (0.37)	180.01 (1.20)
1997	4	125.19 (0.72)	141.33 (2.61)	131.88 (0.65)	118.70 (0.38)	180.06 (1.24)
1998	1	126.12 (0.72)	145.38 (2.65)	133.53 (0.66)	120.33 (0.39)	181.91 (1.26)
1998	2	128.59 (0.69)	146.53 (2.60)	135.83 (0.64)	122.61 (0.38)	185.90 (1.23)
1998	3	130.36 (0.70)	146.08 (2.61)	136.97 (0.65)	124.65 (0.38)	184.80 (1.22)
1998	4	131.65 (0.73)	145.43 (2.60)	137.89 (0.67)	125.76 (0.40)	186.57 (1.25)
1999	1	133.07 (0.74)	150.47 (2.78)	139.82 (0.70)	127.32 (0.41)	187.62 (1.29)
1999	2	136.40 (0.73)	151.78 (2.69)	141.14 (0.67)	130.48 (0.40)	190.37 (1.26)
1999	3	137.97 (0.76)	153.06 (2.69)	142.33 (0.69)	132.38 (0.41)	189.82 (1.27)
1999	4	138.77 (0.81)	153.38 (2.76)	143.37 (0.72)	134.26 (0.43)	190.88 (1.33)
2000	1	140.26 (0.83)	155.99 (2.88)	144.31 (0.74)	136.45 (0.44)	191.73 (1.35)
2000	2	143.47 (0.79)	159.38 (2.82)	146.46 (0.71)	139.55 (0.43)	194.48 (1.30)
2000	3	144.26 (0.80)	162.18 (2.88)	146.75 (0.71)	141.96 (0.44)	195.05 (1.30)
2000	4	144.59 (0.82)	159.57 (2.89)	147.05 (0.72)	143.27 (0.46)	194.54 (1.33)
2001	1	146.46 (0.84)	162.31 (2.96)	148.15 (0.73)	144.82 (0.46)	196.32 (1.33)
2001	2	148.05 (0.80)	166.02 (2.92)	149.36 (0.71)	147.53 (0.45)	198.13 (1.30)
2001	3	149.14 (0.82)	168.03 (2.96)	149.98 (0.72)	148.75 (0.46)	197.42 (1.30)

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: 2011 Q1
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	149.39 (0.85)	168.91 (3.00)	151.68 (0.73)	148.88 (0.48)	198.04 (1.35)
2002	1	151.73 (0.87)	168.56 (3.07)	152.42 (0.75)	149.86 (0.48)	199.26 (1.38)
2002	2	152.59 (0.84)	174.42 (3.07)	153.86 (0.73)	152.69 (0.48)	200.65 (1.33)
2002	3	154.15 (0.85)	173.23 (3.06)	155.72 (0.74)	153.44 (0.48)	201.00 (1.32)
2002	4	155.26 (0.87)	174.60 (3.11)	155.83 (0.76)	153.81 (0.49)	203.32 (1.35)
2003	1	155.22 (0.89)	175.49 (3.19)	157.70 (0.78)	154.34 (0.50)	202.53 (1.38)
2003	2	157.88 (0.86)	180.63 (3.19)	159.89 (0.75)	156.36 (0.49)	206.24 (1.35)
2003	3	159.77 (0.87)	185.27 (3.25)	161.62 (0.76)	157.18 (0.49)	208.18 (1.37)
2003	4	160.01 (0.94)	183.75 (3.29)	163.40 (0.80)	157.19 (0.52)	207.67 (1.41)
2004	1	163.31 (0.97)	186.17 (3.38)	164.56 (0.82)	158.18 (0.53)	211.15 (1.45)
2004	2	164.98 (0.92)	189.97 (3.36)	167.99 (0.80)	161.16 (0.51)	216.14 (1.42)
2004	3	168.75 (0.96)	195.29 (3.44)	170.98 (0.81)	162.18 (0.52)	220.34 (1.45)
2004	4	170.18 (1.00)	193.47 (3.43)	171.76 (0.84)	162.88 (0.54)	223.80 (1.52)
2005	1	172.52 (1.03)	197.81 (3.62)	175.42 (0.87)	164.57 (0.56)	228.49 (1.57)
2005	2	176.49 (0.98)	204.07 (3.63)	179.08 (0.85)	168.54 (0.54)	237.08 (1.53)
2005	3	179.89 (1.01)	204.35 (3.59)	182.49 (0.86)	171.03 (0.54)	247.97 (1.60)
2005	4	184.66 (1.08)	208.64 (3.73)	185.32 (0.90)	172.46 (0.57)	256.40 (1.67)
2006	1	187.02 (1.11)	208.84 (3.81)	189.24 (0.94)	175.31 (0.59)	265.37 (1.75)
2006	2	191.59 (1.07)	214.08 (3.78)	193.89 (0.92)	179.12 (0.57)	278.19 (1.78)
2006	3	192.34 (1.07)	215.78 (3.82)	195.99 (0.93)	181.89 (0.58)	289.65 (1.85)
2006	4	195.47 (1.17)	216.00 (3.90)	197.54 (0.98)	183.95 (0.61)	300.90 (1.95)
2007	1	197.12 (1.18)	218.41 (3.99)	199.50 (0.99)	186.36 (0.62)	308.72 (2.02)
2007	2	201.32 (1.13)	220.20 (3.88)	204.58 (0.98)	190.14 (0.60)	321.73 (2.05)
2007	3	201.79 (1.17)	222.79 (3.95)	204.68 (0.98)	191.58 (0.61)	324.50 (2.11)
2007	4	198.71 (1.24)	223.18 (4.07)	202.16 (1.03)	190.99 (0.65)	317.16 (2.16)
2008	1	200.85 (1.32)	224.20 (4.11)	200.85 (1.06)	189.73 (0.67)	313.38 (2.20)
2008	2	200.30 (1.29)	226.54 (4.08)	201.24 (1.06)	192.78 (0.66)	311.82 (2.19)
2008	3	197.81 (1.40)	226.46 (4.15)	197.73 (1.09)	193.17 (0.70)	303.34 (2.22)
2008	4	191.31 (1.60)	222.82 (4.26)	193.95 (1.21)	189.44 (0.78)	289.36 (2.35)
2009	1	193.57 (1.62)	224.29 (4.24)	192.02 (1.21)	189.16 (0.85)	283.28 (2.37)
2009	2	193.85 (1.52)	227.72 (4.26)	193.50 (1.17)	192.79 (0.77)	275.58 (2.18)
2009	3	195.03 (1.66)	225.22 (4.31)	193.40 (1.21)	192.07 (0.78)	271.25 (2.18)
2009	4	192.79 (1.79)	225.30 (4.46)	190.87 (1.24)	191.18 (0.85)	267.81 (2.29)
2010	1	186.77 (1.97)	224.55 (4.90)	186.08 (1.33)	190.40 (0.92)	255.16 (2.34)
2010	2	186.42 (1.68)	225.31 (4.46)	192.02 (1.21)	194.94 (0.81)	263.92 (2.22)
2010	3	181.91 (1.83)	226.05 (4.46)	188.03 (1.29)	193.33 (0.88)	256.52 (2.26)
2010	4	182.12 (1.82)	219.96 (4.61)	184.00 (1.32)	187.58 (0.90)	250.65 (2.24)
2011	1	169.74 (2.07)	220.48 (5.07)	177.43 (1.51)	186.42 (1.03)	236.64 (2.38)

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: 2011 Q1
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	99.43 (1.53)	99.89 (0.40)	101.80 (0.38)	100.43 (2.21)	101.82 (0.33)	104.82 (1.83)
1991	3	98.30 (1.60)	99.50 (0.41)	102.00 (0.39)	100.81 (2.30)	103.58 (0.35)	106.57 (1.82)
1991	4	97.84 (1.52)	100.85 (0.42)	103.72 (0.38)	101.90 (2.33)	103.87 (0.33)	106.71 (1.90)
1992	1	99.66 (1.49)	101.62 (0.41)	103.91 (0.37)	102.27 (2.31)	105.39 (0.33)	107.70 (1.73)
1992	2	100.67 (1.48)	100.74 (0.40)	105.42 (0.38)	107.15 (2.26)	108.64 (0.34)	110.23 (1.76)
1992	3	99.81 (1.47)	101.63 (0.39)	107.70 (0.39)	106.23 (2.24)	110.12 (0.33)	111.59 (1.76)
1992	4	101.16 (1.44)	102.07 (0.39)	108.23 (0.38)	105.69 (2.23)	111.82 (0.36)	114.13 (1.80)
1993	1	100.96 (1.81)	101.18 (0.45)	108.41 (0.42)	107.04 (2.41)	113.56 (0.43)	113.24 (1.91)
1993	2	100.71 (1.54)	102.39 (0.40)	110.74 (0.40)	111.93 (2.27)	116.45 (0.37)	117.07 (1.84)
1993	3	100.22 (1.65)	102.69 (0.40)	113.06 (0.41)	114.19 (2.37)	119.20 (0.39)	121.28 (1.89)
1993	4	101.53 (1.71)	102.84 (0.41)	114.11 (0.42)	111.94 (2.29)	121.03 (0.41)	124.10 (1.97)
1994	1	101.47 (2.06)	102.98 (0.46)	115.12 (0.45)	116.31 (2.61)	123.18 (0.46)	127.87 (2.07)
1994	2	102.01 (1.73)	104.32 (0.45)	118.07 (0.45)	117.46 (2.49)	126.26 (0.44)	130.68 (2.11)
1994	3	102.18 (1.89)	105.15 (0.48)	119.38 (0.49)	120.39 (2.61)	127.44 (0.48)	134.75 (2.16)
1994	4	99.77 (1.98)	105.57 (0.54)	119.30 (0.52)	119.97 (2.79)	128.27 (0.55)	134.58 (2.24)
1995	1	98.43 (2.71)	105.00 (0.57)	119.76 (0.55)	122.52 (3.03)	128.54 (0.57)	137.21 (2.31)
1995	2	101.74 (1.90)	105.68 (0.48)	119.94 (0.49)	121.34 (2.64)	131.04 (0.45)	141.76 (2.28)
1995	3	101.46 (1.75)	106.40 (0.46)	120.57 (0.48)	123.34 (2.62)	132.93 (0.45)	141.72 (2.27)
1995	4	97.28 (1.85)	105.96 (0.49)	120.12 (0.49)	124.01 (2.68)	133.41 (0.48)	144.49 (2.31)
1996	1	104.86 (2.02)	106.67 (0.51)	120.79 (0.49)	126.26 (2.76)	133.84 (0.50)	145.83 (2.39)
1996	2	102.77 (1.75)	107.64 (0.46)	122.93 (0.47)	125.93 (2.65)	137.07 (0.47)	147.50 (2.37)
1996	3	101.59 (1.78)	108.34 (0.47)	123.41 (0.48)	127.70 (2.75)	137.72 (0.49)	148.38 (2.42)
1996	4	102.60 (1.92)	108.16 (0.50)	123.01 (0.51)	124.74 (2.76)	137.65 (0.52)	147.12 (2.48)
1997	1	101.25 (2.24)	109.02 (0.53)	124.40 (0.51)	125.89 (2.81)	138.29 (0.55)	147.59 (2.55)
1997	2	101.46 (1.81)	109.78 (0.47)	127.15 (0.49)	130.88 (2.79)	140.59 (0.49)	151.84 (2.46)
1997	3	102.85 (1.83)	110.14 (0.46)	129.84 (0.49)	129.69 (2.68)	142.68 (0.49)	152.40 (2.47)
1997	4	101.87 (1.89)	111.05 (0.49)	130.22 (0.50)	128.12 (2.72)	142.26 (0.51)	151.28 (2.51)
1998	1	105.14 (1.87)	111.01 (0.49)	132.57 (0.51)	129.46 (2.82)	143.06 (0.52)	152.88 (2.53)
1998	2	106.06 (1.71)	113.07 (0.45)	136.98 (0.49)	133.21 (2.71)	146.54 (0.48)	155.53 (2.46)
1998	3	106.34 (1.68)	113.61 (0.45)	138.39 (0.50)	132.33 (2.69)	148.66 (0.49)	157.41 (2.53)
1998	4	107.02 (1.69)	114.77 (0.47)	139.83 (0.52)	132.31 (2.67)	149.36 (0.51)	155.91 (2.58)
1999	1	106.24 (2.03)	117.02 (0.50)	141.57 (0.55)	133.47 (2.87)	150.52 (0.56)	157.06 (2.61)
1999	2	111.42 (1.69)	118.66 (0.46)	145.20 (0.53)	135.25 (2.78)	154.67 (0.51)	158.60 (2.58)
1999	3	114.90 (1.74)	120.31 (0.47)	146.61 (0.55)	136.17 (2.88)	156.58 (0.53)	162.43 (2.63)
1999	4	114.02 (1.85)	121.55 (0.52)	147.85 (0.59)	135.71 (2.88)	157.50 (0.59)	161.34 (2.74)
2000	1	116.79 (2.03)	123.41 (0.54)	150.26 (0.61)	135.21 (2.94)	159.66 (0.62)	163.27 (2.73)
2000	2	120.18 (1.84)	127.41 (0.50)	152.23 (0.57)	139.25 (2.84)	163.47 (0.55)	167.37 (2.73)
2000	3	123.91 (1.86)	129.75 (0.51)	153.78 (0.57)	138.68 (2.82)	166.03 (0.56)	166.78 (2.73)
2000	4	125.65 (1.94)	130.78 (0.54)	154.76 (0.59)	136.59 (2.84)	166.65 (0.59)	170.56 (2.85)
2001	1	126.85 (2.00)	134.44 (0.56)	157.43 (0.60)	139.85 (2.88)	168.69 (0.59)	168.96 (2.78)
2001	2	133.41 (1.98)	138.81 (0.53)	160.10 (0.58)	138.68 (2.79)	172.60 (0.55)	173.90 (2.74)
2001	3	134.81 (1.98)	141.86 (0.54)	162.11 (0.59)	140.10 (2.82)	175.25 (0.57)	177.00 (2.79)
2001	4	136.47 (2.05)	142.85 (0.58)	162.17 (0.62)	140.73 (2.84)	176.85 (0.59)	180.91 (2.89)

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: 2011 Q1
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	138.68 (2.25)	145.80 (0.59)	165.31 (0.64)	144.02 (2.95)	177.56 (0.63)	183.76 (2.99)
2002	2	143.32 (2.13)	151.58 (0.58)	168.38 (0.61)	146.34 (2.91)	181.55 (0.59)	188.95 (2.99)
2002	3	147.52 (2.14)	154.77 (0.59)	169.75 (0.62)	146.65 (2.90)	186.14 (0.59)	192.43 (3.04)
2002	4	148.81 (2.20)	156.83 (0.62)	172.11 (0.63)	148.23 (2.97)	187.12 (0.61)	195.01 (3.19)
2003	1	149.00 (2.27)	160.88 (0.64)	174.08 (0.65)	150.10 (3.01)	189.22 (0.64)	194.03 (3.15)
2003	2	154.37 (2.26)	166.91 (0.63)	177.97 (0.64)	154.25 (3.04)	193.71 (0.61)	203.12 (3.19)
2003	3	159.61 (2.31)	171.42 (0.65)	181.51 (0.65)	153.95 (3.02)	197.36 (0.63)	208.84 (3.27)
2003	4	162.67 (2.46)	175.83 (0.71)	184.12 (0.70)	153.59 (3.10)	199.39 (0.70)	209.28 (3.39)
2004	1	165.42 (2.68)	180.63 (0.75)	189.80 (0.74)	160.00 (3.32)	202.22 (0.73)	217.13 (3.50)
2004	2	177.98 (2.72)	188.67 (0.73)	197.55 (0.72)	162.06 (3.24)	207.14 (0.68)	220.69 (3.48)
2004	3	181.45 (2.70)	196.42 (0.77)	202.31 (0.74)	165.88 (3.26)	211.99 (0.71)	228.37 (3.59)
2004	4	186.58 (2.85)	202.31 (0.83)	207.88 (0.80)	168.91 (3.41)	213.66 (0.76)	230.00 (3.71)
2005	1	188.90 (3.16)	209.69 (0.90)	213.78 (0.85)	168.84 (3.44)	213.54 (0.80)	236.42 (3.82)
2005	2	198.56 (2.99)	219.82 (0.87)	225.96 (0.83)	174.15 (3.44)	220.99 (0.74)	244.34 (3.86)
2005	3	204.90 (3.11)	227.62 (0.91)	237.27 (0.87)	179.03 (3.53)	224.04 (0.75)	254.39 (3.99)
2005	4	205.78 (3.34)	232.24 (0.98)	242.83 (0.93)	177.40 (3.59)	223.72 (0.82)	259.81 (4.16)
2006	1	203.29 (3.57)	238.50 (1.06)	251.08 (1.00)	181.18 (3.70)	224.64 (0.85)	269.28 (4.35)
2006	2	212.80 (3.26)	244.59 (0.99)	262.02 (0.97)	185.36 (3.67)	228.84 (0.77)	275.32 (4.33)
2006	3	213.56 (3.32)	244.33 (1.01)	268.27 (1.00)	187.55 (3.73)	229.50 (0.79)	283.77 (4.48)
2006	4	216.43 (3.48)	245.97 (1.10)	270.44 (1.09)	184.88 (3.74)	227.69 (0.85)	293.75 (4.78)
2007	1	214.58 (3.82)	247.73 (1.11)	275.94 (1.12)	190.07 (3.90)	227.09 (0.88)	297.97 (4.85)
2007	2	219.93 (3.51)	250.71 (1.03)	281.22 (1.05)	190.79 (3.77)	231.01 (0.78)	306.80 (4.88)
2007	3	219.51 (3.46)	247.80 (1.05)	283.73 (1.08)	193.30 (3.88)	230.16 (0.80)	311.60 (4.93)
2007	4	215.16 (3.58)	239.19 (1.10)	278.44 (1.16)	192.26 (4.00)	226.17 (0.87)	303.76 (5.01)
2008	1	215.74 (3.79)	235.79 (1.15)	273.66 (1.19)	190.84 (4.10)	225.84 (0.86)	308.16 (5.16)
2008	2	213.88 (3.60)	231.88 (1.07)	274.05 (1.20)	195.60 (4.05)	226.63 (0.84)	305.41 (5.15)
2008	3	211.75 (3.82)	226.23 (1.13)	269.20 (1.27)	188.53 (4.16)	223.54 (0.88)	310.29 (5.34)
2008	4	211.24 (4.10)	214.47 (1.26)	255.11 (1.38)	191.56 (4.40)	219.75 (0.95)	307.05 (5.91)
2009	1	209.80 (4.07)	215.42 (1.26)	254.26 (1.45)	184.58 (4.53)	222.53 (0.89)	291.14 (5.83)
2009	2	216.41 (3.83)	220.88 (1.19)	249.90 (1.29)	191.95 (4.29)	221.93 (0.84)	298.28 (5.45)
2009	3	216.49 (3.92)	218.43 (1.24)	245.08 (1.28)	187.31 (4.25)	218.52 (0.88)	296.65 (5.58)
2009	4	206.84 (3.96)	220.05 (1.35)	241.73 (1.37)	188.34 (4.44)	216.35 (0.95)	290.38 (5.66)
2010	1	211.89 (4.92)	212.76 (1.49)	240.07 (1.47)	183.28 (4.74)	209.48 (1.05)	285.83 (6.18)
2010	2	206.76 (3.97)	222.09 (1.25)	240.03 (1.31)	193.18 (4.55)	214.48 (0.88)	293.28 (5.55)
2010	3	206.73 (4.14)	215.03 (1.33)	235.65 (1.36)	193.18 (4.82)	213.19 (0.93)	286.38 (5.59)
2010	4	203.77 (4.09)	208.27 (1.41)	224.54 (1.36)	188.43 (4.80)	211.65 (0.98)	281.48 (5.76)
2011	1	205.33 (4.94)	203.93 (1.54)	217.67 (1.49)	186.97 (5.96)	200.43 (1.21)	282.10 (6.29)

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.

2011 Q1 Volatility Parameter Estimates

(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Alaska	0.0010440753	-0.0000064355	0.0638226736
Alabama	0.0014319819	-0.0000015638	0.0755175925
Arkansas	0.0011909345	0.0000018442	0.0692332700
Arizona	0.0016962794	-0.0000064127	0.0817466489
California	0.0015082214	-0.0000031062	0.0773510559
Colorado	0.0016180826	-0.0000044807	0.0800039999
Connecticut	0.0014465202	-0.0000046557	0.0755750563
District of Columbia	0.0026704890	-0.0000143080	0.1022400473
Delaware	0.0013275712	-0.0000058968	0.0722214403
Florida	0.0019256961	-0.0000026989	0.0875191512
Georgia	0.0014692464	0.0000047493	0.0771555193
Hawaii	0.0025824571	-0.0000158667	0.1003790904
Iowa	0.0012248926	-0.0000037718	0.0695645100
Idaho	0.0018911849	-0.0000092492	0.0861205699
Illinois	0.0012093991	0.0000055251	0.0701854563
Indiana	0.0015782356	-0.0000042133	0.0790286669
Kansas	0.0012583440	-0.0000029515	0.0706126904
Kentucky	0.0010621122	-0.0000006679	0.0650980965
Louisiana	0.0014538403	-0.0000050506	0.0757268245
Massachusetts	0.0015718515	-0.0000058399	0.0787017689
Maryland	0.0013368863	-0.0000046326	0.0726183443
Maine	0.0019518999	-0.0000092425	0.0875198284
Michigan	0.0016444878	-0.0000061554	0.0804951279
Minnesota	0.0014458504	-0.0000014374	0.0758973138
Missouri	0.0013551770	-0.0000001287	0.0736114740
Mississippi	0.0014481155	-0.0000061673	0.0754571783
Montana	0.0016086076	-0.0000059079	0.0796235131
North Carolina	0.0015262973	-0.0000001502	0.0781203343
North Dakota	0.0008566370	-0.0000010811	0.0583887905
Nebraska	0.0011651258	-0.0000021266	0.0680182174
New Hampshire	0.0015327646	-0.0000084990	0.0774278680
New Jersey	0.0016109054	-0.0000051841	0.0797538442

2011 Q1 Volatility Parameter Estimates

(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
New Mexico	0.0012266933	-0.0000032719	0.0696736883
Nevada	0.0010562156	-0.0000026261	0.0646749186
New York	0.0024033972	0.0000021847	0.0982269993
Ohio	0.0013651128	-0.0000026699	0.0736052475
Oklahoma	0.0015772945	-0.0000073994	0.0786815613
Oregon	0.0017015493	-0.0000064198	0.0818747885
Pennsylvania	0.0016724028	-0.0000008094	0.0817108362
Rhode Island	0.0014169286	-0.0000062296	0.0746193008
South Carolina	0.0016960841	-0.0000017881	0.0821932284
South Dakota	0.0011713350	-0.0000013840	0.0682875935
Tennessee	0.0012289231	0.0000013275	0.0702633023
Texas	0.0018142513	-0.0000026061	0.0849429649
Utah	0.0011862624	-0.0000033295	0.0684965548
Virginia	0.0013354095	-0.0000026847	0.0727920505
Vermont	0.0015710206	-0.0000089145	0.0783674111
Washington	0.0014597982	-0.0000004486	0.0763676366
Wisconsin	0.0012896000	-0.0000027346	0.0715167606
West Virginia	0.0017696564	-0.0000057212	0.0835887908
Wyoming	0.0016677240	-0.0000100485	0.0806853169