FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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FHFA House Price Index Shows Gains for Twelve Consecutive Quarters

U.S. House Prices Up 0.8 Percent in Second Quarter

Washington, DC – The Federal Housing Finance Agency (FHFA) announced today that U.S. house prices rose **0.8 percent** in the second quarter of 2014, according to its purchase-only, seasonally adjusted House Price Index (HPI). This is the twelfth consecutive quarterly price increase in the HPI.

The FHFA HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. Compared with last year, house prices rose **5.2 percent** from the second quarter of 2013 to the second quarter of 2014. FHFA's seasonally adjusted monthly index for June was up **0.4 percent** from May, marking seven consecutive monthly increases.

"The extraordinary price appreciation observed over the last few spring seasons was not evident in the second quarter of this year. However, house price appreciation for the nation as a whole remained positive," said FHFA Principal Economist Andrew Leventis. "FHFA's data indicate that house price appreciation in the quarter was near or below the baseline rate of inflation in most states."

FHFA's **expanded-data** house price index, a metric that adds transaction information from county recorder offices and the Federal Housing Administration to the HPI data sample, rose 1.3 percent over the prior quarter. Over the last year, that index is up 6.2 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 17-19 of this report.

Significant Findings:

- The seasonally adjusted, purchase-only HPI rose in 40 states during the second quarter of 2014, down from 42 states and the District of Columbia during the first quarter of 2014. The top annual appreciation was in: 1) Nevada, 2) California, 3) District of Columbia, 4) North Dakota, and 5) Arizona.
- Of the nine census divisions, the Pacific division experienced the strongest increase in the second quarter, posting a 1.3 percent quarterly increase and a 9.8 percent increase since last year. House prices were weakest in the East South Central division, where prices decreased 0.1 percent from the prior quarter.

- As measured with purchase-only indexes for the 100 most populated metropolitan areas in the U.S., second quarter price increases were greatest in the Winston-Salem, NC Metropolitan Statistical Area (MSA) where prices increased by 4.6 percent. Prices were weakest in the Birmingham-Hoover, AL MSA, where they fell 4.9 percent. Positive quarterly appreciation was recorded in 74 of the 100 MSAs.
- The monthly seasonally adjusted, purchase-only index for the U.S. has increased for seven consecutive months and 23 of the last 24 months (it decreased in November 2013).
- The Pacific and Mountain census divisions—the two divisions that saw the greatest price increases last quarter—continued to decelerate.

FHFA's "distress-free" house price indexes, which are published for 12 large metropolitan areas (page 32), have recently reported lower quarterly appreciation than FHFA's traditional purchase-only indexes. In half of the areas covered, the series—which removes short sales and sales of bank-owned properties—shows lower appreciation over the last quarter than the purchase-only series. During the last year, the share of Fannie Mae and Freddie Mac mortgages financing distressed sales has fallen in all but two areas covered by the FHFA indexes.

The complete list of state appreciation rates is on pages 14-15. The list of metropolitan area appreciation rates computed in a purchase-only series is on pages 29-31. Appreciation rates for the all-transactions metropolitan area indexes are on pages 35-48.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in either repeat sales or refinancings on the same single-family properties. The purchase-only index is based on more than 7 million repeat sales transactions, while the all-transactions index includes more than 51 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 39 years.

Note

- The next monthly HPI report, which includes data through July 2014, will be released September 23, 2014.
- The next quarterly HPI report, which will include data for the third quarter of 2014 and monthly data for September, will be released November 25, 2014.
- FHFA has published its 2015 House Price Index release dates.
- Follow @FHFA on Twitter for updates on the FHFA House Price Index.
- The FHFA HPI has a new location on the website: www.fhfa.gov/hpi.

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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 $5.6 trillion in funding for the U.S. mortgage markets and financial institutions.

FHFA Seasonally Adjusted House Price Index for U.S.

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2014Q2

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2014Q2	0.81%	3.24%	5.25%
2014Q1	1.31%	5.23%	6.79%
2013Q4	1.23%	4.91%	7.72%
2013Q3	1.80%	7.22%	8.30%
2013Q2	2.29%	9.14%	7.48%
2013Q1	2.19%	8.77%	7.04%
2012Q4	1.77%	7.07%	5.47%
2012Q3	1.04%	4.15%	3.92%
2012Q2	1.86%	7.45%	3.33%
2012Q1	0.70%	2.79%	0.68%
2011Q4	0.27%	1.07%	-2.27%
2011Q3	0.47%	1.88%	-3.44%
2011Q2	-0.75%	-2.98%	-5.54%
2011Q1	-2.25%	-9.01%	-5.26%
2010Q4	-0.94%	-3.76%	-4.07%
2010Q3	-1.71%	-6.84%	-3.18%
2010Q2	-0.46%	-1.83%	-1.96%
2010Q1	-1.02%	-4.09%	-2.95%
2009Q4	-0.02%	-0.08%	-2.29%
2009Q3	-0.48%	-1.90%	-5.11%
2009Q2	-1.46%	-5.85%	-6.93%
2009Q1	-0.35%	-1.40%	-8.13%
2008Q4	-2.90%	-11.60%	-9.90%
2008Q3	-2.39%	-9.55%	-8.76%
2008Q2	-2.73%	-10.90%	-7.65%
2008Q1	-2.27%	-9.10%	-5.27%
2007Q4	-1.67%	-6.70%	-2.48%
2007Q3	-1.19%	-4.78%	-0.25%
2007Q2	-0.22%	-0.89%	1.20%
2007Q1	0.61%	2.42%	2.16%
2006Q4	0.58%	2.30%	3.09%
2006Q3	0.24%	0.96%	4.71%
2006Q2	0.72%	2.89%	7.20%
2006Q1	1.52%	6.09%	9.22%
2005Q4	2.15%	8.62%	10.24%
2005Q3	2.62%	10.47%	10.58%
2005Q2	2.63%	10.50%	10.57%
2005Q1	2.47%	9.89%	10.44%
2004Q4	2.47%	9.89%	10.19%
2004Q3	2.60%	10.40%	9.97%
2004Q2	2.51%	10.03%	9.30%
2004Q1	2.24%	8.97%	8.36%
2003Q4	2.27%	9.09%	7.86%
2003Q3	1.98%	7.90%	7.58%
2003Q2	1.63%	6.50%	7.52%
2003Q1	1.77%	7.07%	7.76%
2002Q4	2.00%	8.02%	7.68%
2002Q3	1.92%	7.69%	7.21%

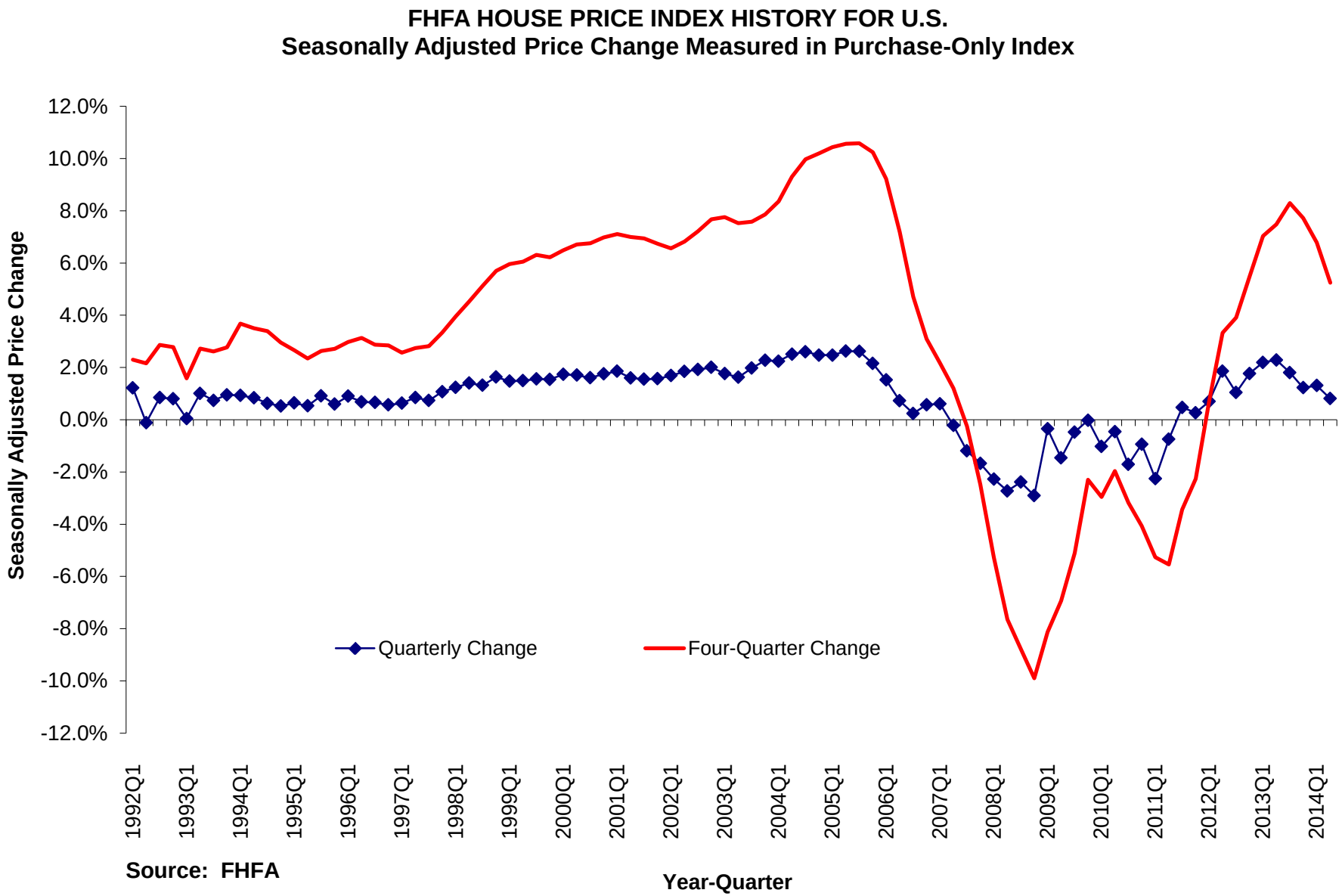
FHFA Seasonally Adjusted House Price Index for U.S.

Seasonally Adjusted, Purchase-Only HPI

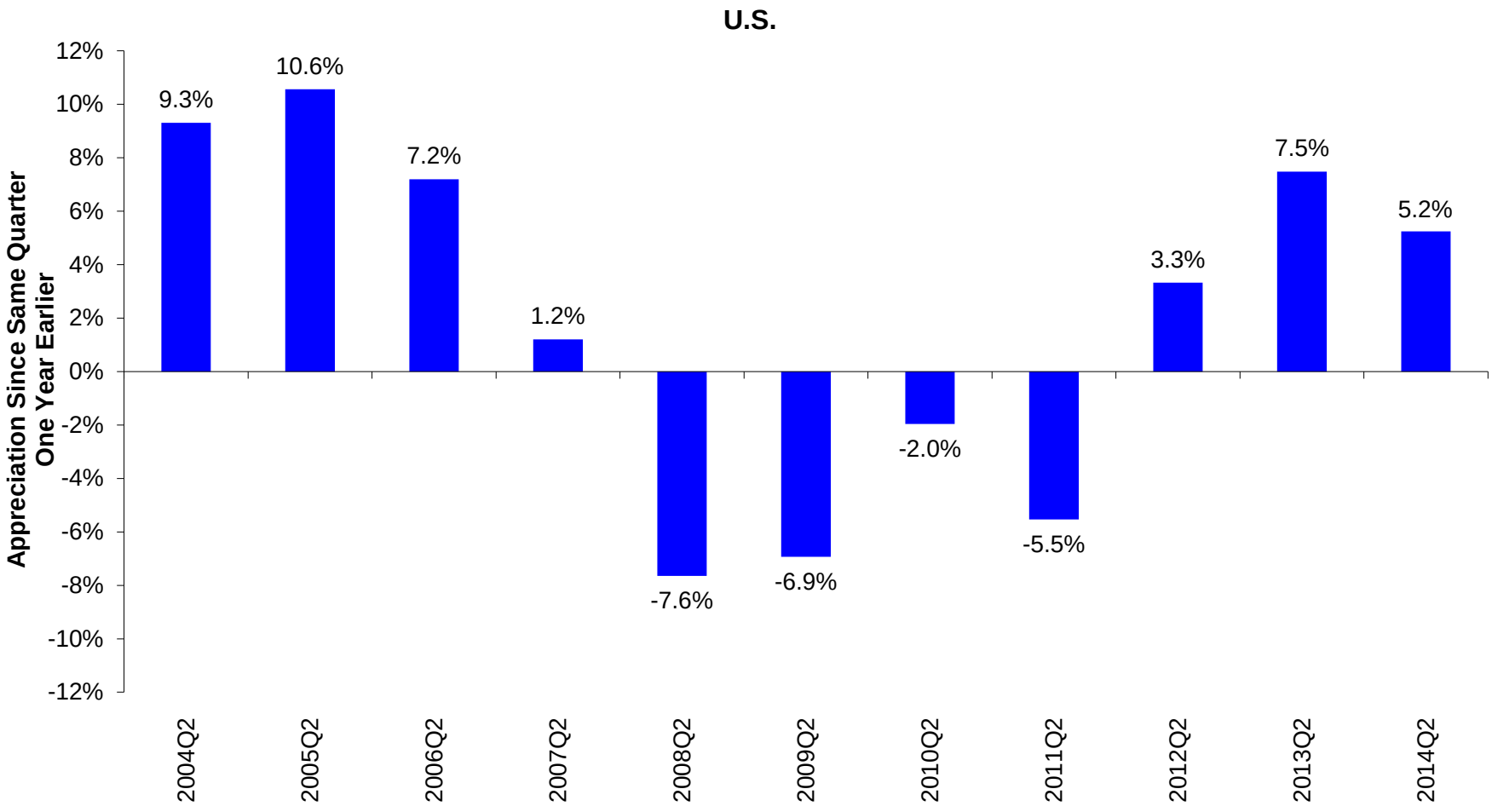
1991Q2 - 2014Q2

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2002Q2	1.85%	7.39%	6.82%
2002Q1	1.69%	6.76%	6.56%
2001Q4	1.57%	6.27%	6.74%
2001Q3	1.55%	6.20%	6.94%
2001Q2	1.60%	6.41%	7.00%
2001Q1	1.86%	7.43%	7.11%
2000Q4	1.76%	7.03%	6.98%
2000Q3	1.60%	6.42%	6.76%
2000Q2	1.71%	6.83%	6.71%
2000Q1	1.74%	6.94%	6.49%
1999Q4	1.54%	6.18%	6.21%
1999Q3	1.56%	6.24%	6.31%
1999Q2	1.50%	5.98%	6.05%
1999Q1	1.48%	5.90%	5.96%
1998Q4	1.63%	6.54%	5.70%
1998Q3	1.32%	5.27%	5.12%
1998Q2	1.40%	5.61%	4.52%
1998Q1	1.23%	4.94%	3.95%
1997Q4	1.08%	4.30%	3.34%
1997Q3	0.74%	2.95%	2.82%
1997Q2	0.85%	3.40%	2.74%
1997Q1	0.63%	2.54%	2.57%
1996Q4	0.57%	2.28%	2.84%
1996Q3	0.66%	2.63%	2.87%
1996Q2	0.69%	2.74%	3.14%
1996Q1	0.90%	3.60%	2.98%
1995Q4	0.60%	2.39%	2.71%
1995Q3	0.92%	3.67%	2.64%
1995Q2	0.53%	2.12%	2.34%
1995Q1	0.64%	2.57%	2.66%
1994Q4	0.52%	2.09%	2.95%
1994Q3	0.63%	2.52%	3.39%
1994Q2	0.84%	3.36%	3.51%
1994Q1	0.93%	3.71%	3.68%
1993Q4	0.95%	3.81%	2.77%
1993Q3	0.74%	2.96%	2.62%
1993Q2	1.01%	4.03%	2.73%
1993Q1	0.04%	0.18%	1.59%
1992Q4	0.80%	3.20%	2.78%
1992Q3	0.85%	3.41%	2.86%
1992Q2	-0.11%	-0.46%	2.16%
1992Q1	1.22%	4.86%	2.30%
1991Q4	0.89%	3.54%	
1991Q3	0.16%	0.65%	
1991Q2	0.02%	0.08%	

Source: FHFA


FHFA HOUSE PRICE INDEX HISTORY FOR U.S.
Seasonally Adjusted Price Change Measured in Purchase-Only Index
Seasonally Adjusted Price Change
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
Quarterly Change
Four-Quarter Change
1992Q1
1993Q1
1994Q1
1995Q1
1996Q1
1997Q1
1998Q1
1999Q1
2000Q1
2001Q1
2002Q1
2003Q1
2004Q1
2005Q1
2006Q1
2007Q1
2008Q1
2009Q1
2010Q1
2011Q1
2012Q1
2013Q1
2014Q1
Source: FHFA
Year-Quarter

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



Source: FHFA

Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

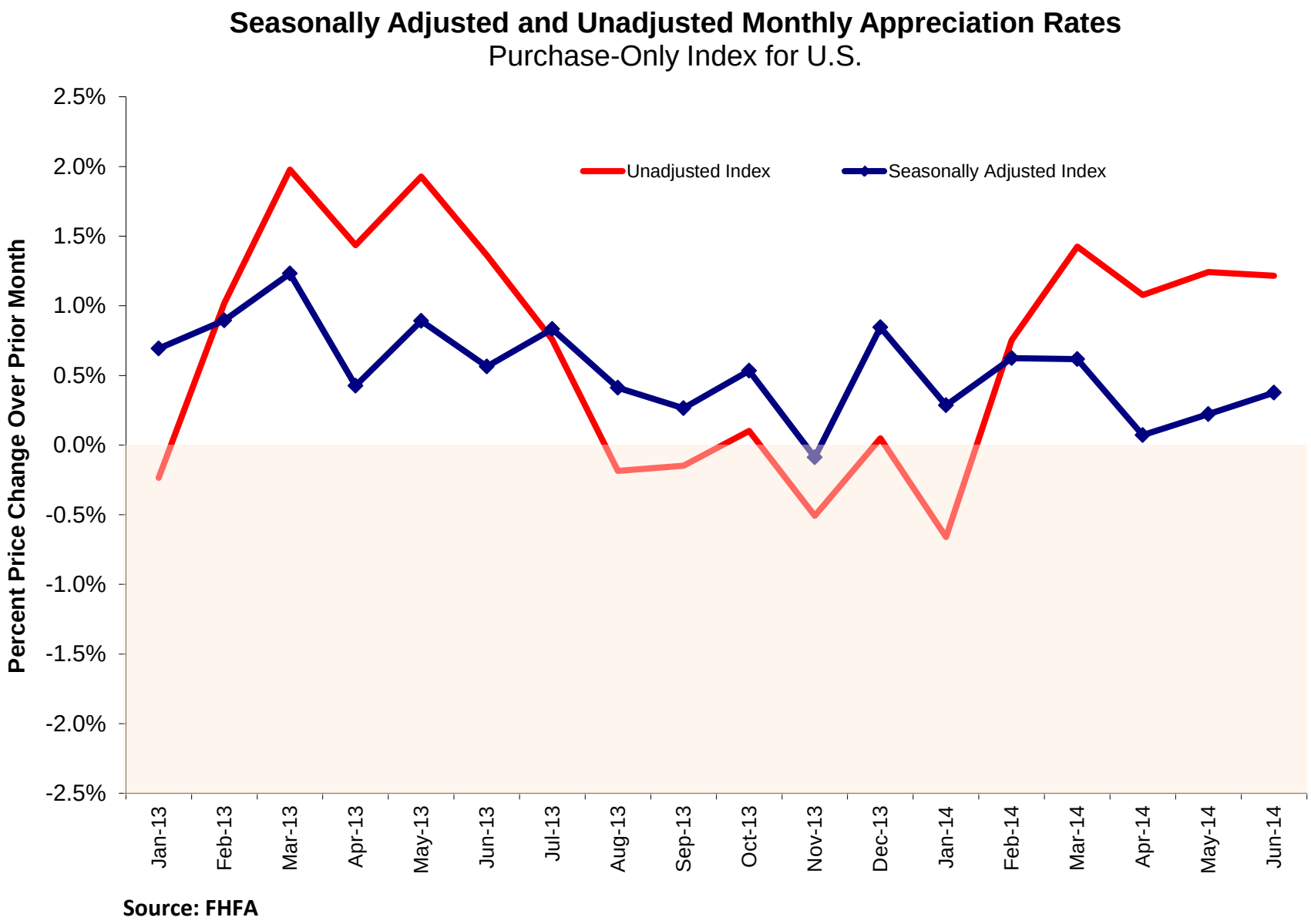
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May 14 - Jun 14	**0.4%**	**0.8%**	**0.0%**	**-0.5%**	**-0.1%**	**-0.1%**	**0.0%**	**0.6%**	**0.5%**	**1.3%**
Apr 14 - May 14	**0.2%**	**0.3%**	**0.2%**	**0.4%**	**0.9%**	**-0.2%**	**-0.8%**	**0.8%**	**0.8%**	**-0.1%**
(Previous Estimate)	*0.4%*	*0.2%*	*0.4%*	*0.6%*	*1.1%*	*-0.1%*	*-0.7%*	*0.8%*	*1.1%*	*0.2%*
Mar 14 - Apr 14	**0.1%**	**0.1%**	**-0.1%**	**-0.2%**	**-0.8%**	**0.5%**	**0.5%**	**-0.9%**	**0.7%**	**0.2%**
(Previous Estimate)	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*-0.6%*	*0.4%*	*0.6%*	*-1.1%*	*0.6%*	*0.4%*
Feb 14 - Mar 14	**0.6%**	**0.5%**	**-0.2%**	**1.0%**	**0.7%**	**1.0%**	**-0.2%**	**3.8%**	**0.3%**	**0.2%**
(Previous Estimate)	*0.6%*	*0.5%*	*-0.1%*	*1.1%*	*0.6%*	*1.1%*	*-0.3%*	*3.7%*	*0.3%*	*0.4%*
Jan 14 - Feb 14	**0.6%**	**1.5%**	**1.1%**	**0.2%**	**0.9%**	**0.6%**	**0.4%**	**-1.5%**	**-0.7%**	**1.2%**
(Previous Estimate)	*0.6%*	*1.5%*	*1.1%*	*0.2%*	*1.0%*	*0.5%*	*0.5%*	*-1.4%*	*-0.7%*	*1.1%*
Dec 13 - Jan 14	**0.3%**	**0.6%**	**0.6%**	**0.7%**	**-0.5%**	**-0.2%**	**0.4%**	**0.8%**	**1.4%**	**-0.2%**
(Previous Estimate)	*0.3%*	*0.6%*	*0.6%*	*0.9%*	*-0.5%*	*-0.2%*	*0.5%*	*0.8%*	*1.5%*	*-0.1%*
12-Month Change:										
Jun 13 - Jun 14	**5.1%**	**9.4%**	**7.3%**	**3.0%**	**4.4%**	**3.8%**	**1.9%**	**4.1%**	**3.0%**	**6.1%**

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

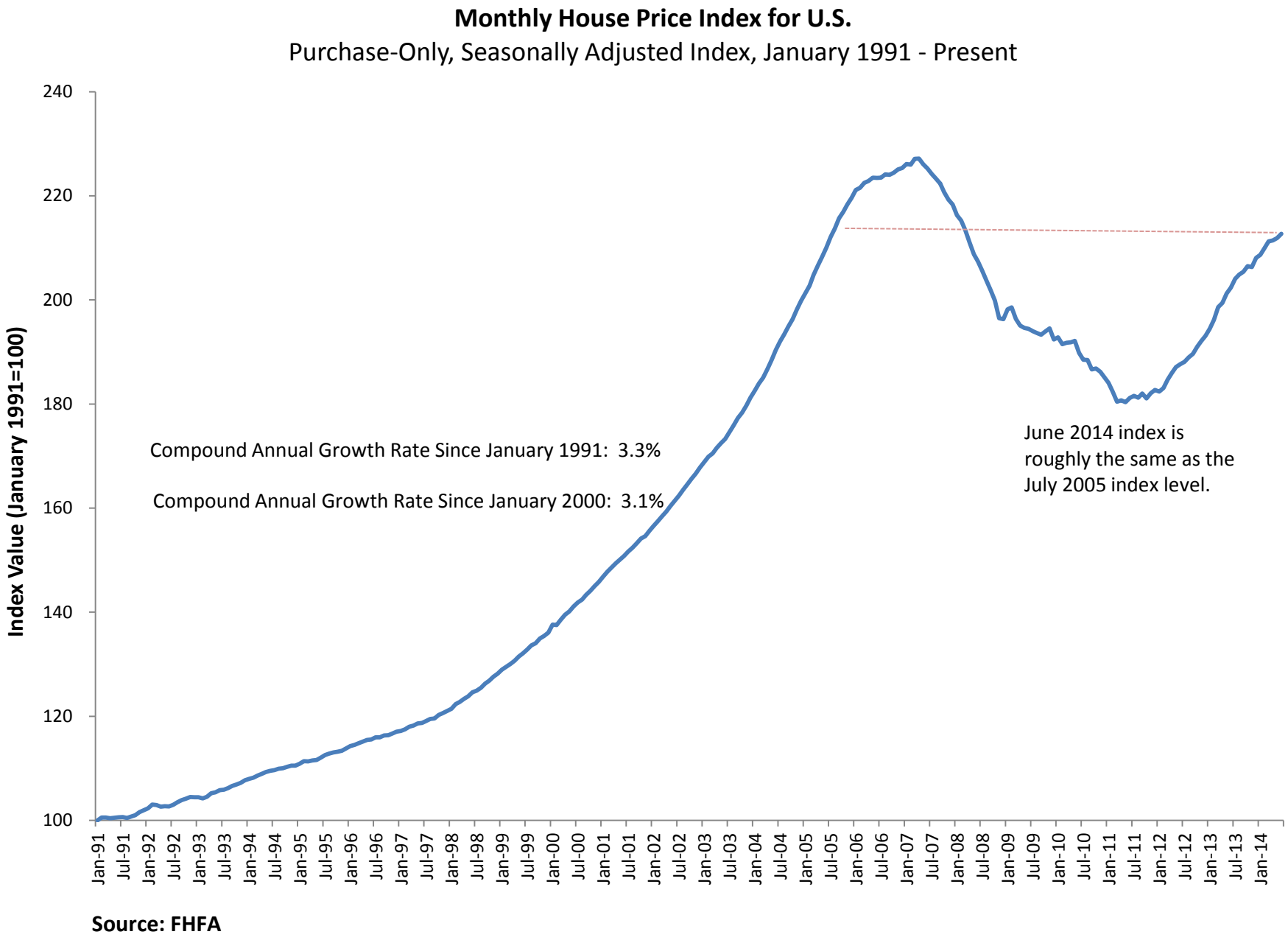
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
June-14	212.7	230.0	261.9	216.3	223.4	180.3	197.9	216.4	208.7	212.8
May-14	211.9	228.1	261.9	217.4	223.7	180.4	197.8	215.1	207.7	210.1
April-14	211.4	227.4	261.3	216.6	221.6	180.8	199.3	213.3	206.1	210.3
March-14	211.3	227.3	261.7	217.0	223.4	179.9	198.4	215.3	204.7	209.8
February-14	210.0	226.1	262.1	214.9	221.9	178.1	198.8	207.4	204.1	209.3
January-14	208.7	222.9	259.4	214.4	220.0	177.1	197.9	210.5	205.7	206.9
December-13	208.1	221.5	257.7	212.8	221.0	177.4	197.1	208.8	202.8	207.2
November-13	206.3	219.8	255.7	211.6	216.4	175.8	194.3	211.0	205.2	204.3
October-13	206.5	219.5	254.2	211.5	216.5	175.7	196.0	211.7	206.3	204.6
September-13	205.4	217.0	250.9	212.1	216.0	175.1	197.2	210.9	204.7	203.0
August-13	204.9	216.0	249.9	211.9	215.2	175.2	194.4	211.2	204.5	202.8
July-13	204.0	214.8	247.6	209.7	213.9	175.2	192.3	210.2	203.9	202.9
June-13	202.4	210.3	244.1	209.9	214.1	173.7	194.1	208.0	202.6	200.5
May-13	201.2	208.0	242.5	206.8	212.6	172.3	192.1	209.0	203.3	200.4
April-13	199.4	205.0	242.5	207.1	211.1	171.4	193.4	206.8	202.0	195.9
March-13	198.6	201.7	239.1	206.5	209.9	170.8	192.4	206.3	201.7	197.0
February-13	196.2	197.7	235.2	204.9	208.9	168.2	190.3	204.8	199.2	195.0
January-13	194.4	196.0	232.3	203.1	208.1	167.2	188.6	203.4	198.8	191.6

Source: FHFA


Seasonally Adjusted and Unadjusted Monthly Appreciation Rates
Purchase-Only Index for U.S.
Percent Price Change Over Prior Month
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
-1.5%
-2.0%
-2.5%
Unadjusted Index
Seasonally Adjusted Index
Jan-13
Feb-13
Mar-13
Apr-13
May-13
Jun-13
Jul-13
Aug-13
Sep-13
Oct-13
Nov-13
Dec-13
Jan-14
Feb-14
Mar-14
Apr-14
May-14
Jun-14

Source: FHFA


Monthly House Price Index for U.S.
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present
Index Value (January 1991=100)
240
220
200
180
160
140
120
100
Compound Annual Growth Rate Since January 1991: 3.3%
Compound Annual Growth Rate Since January 2000: 3.1%
June 2014 index is roughly the same as the July 2005 index level.
Jan-91
Jul-91
Jan-92
Jul-92
Jan-93
Jul-93
Jan-94
Jul-94
Jan-95
Jul-95
Jan-96
Jul-96
Jan-97
Jul-97
Jan-98
Jul-98
Jan-99
Jul-99
Jan-00
Jul-00
Jan-01
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Jan-02
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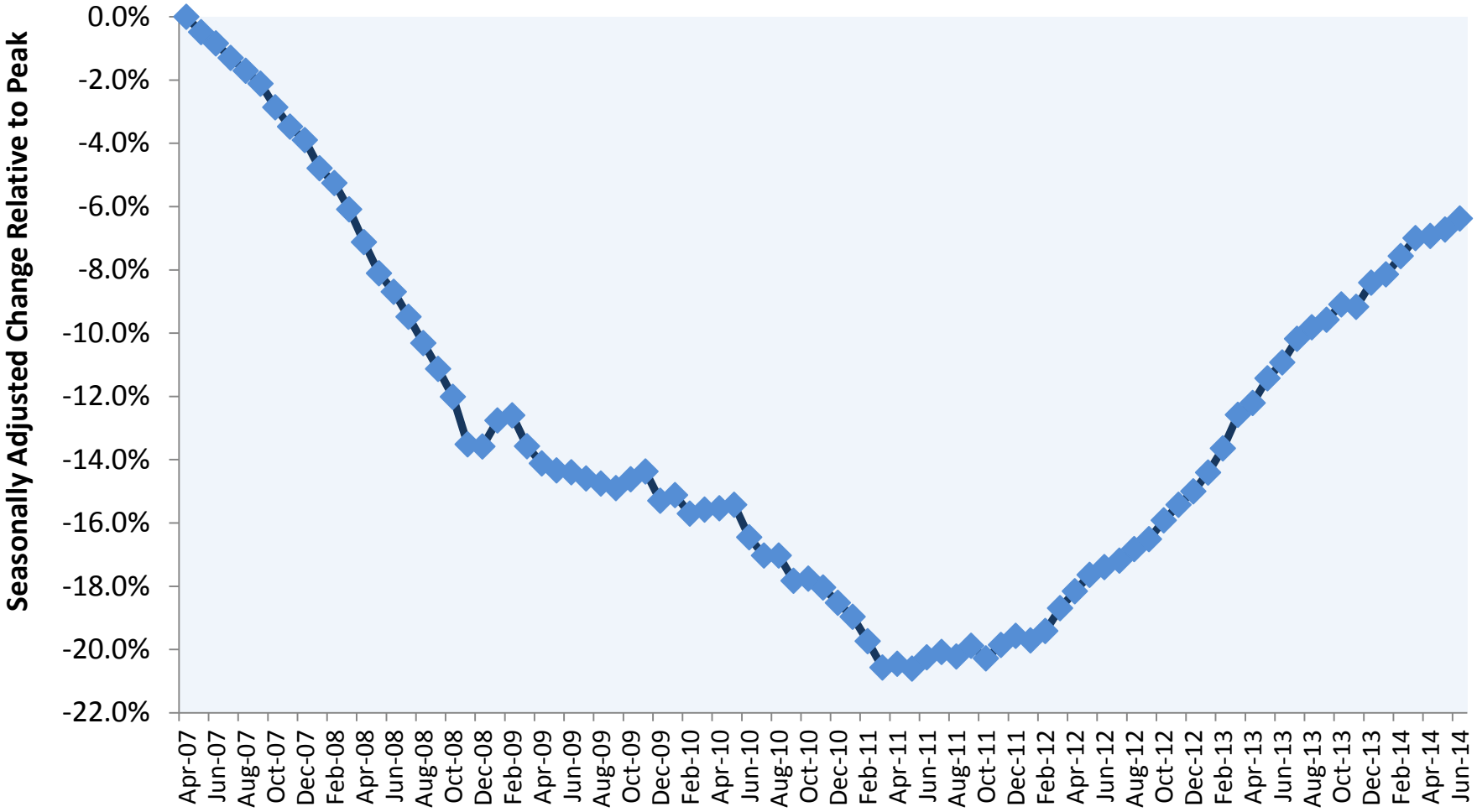
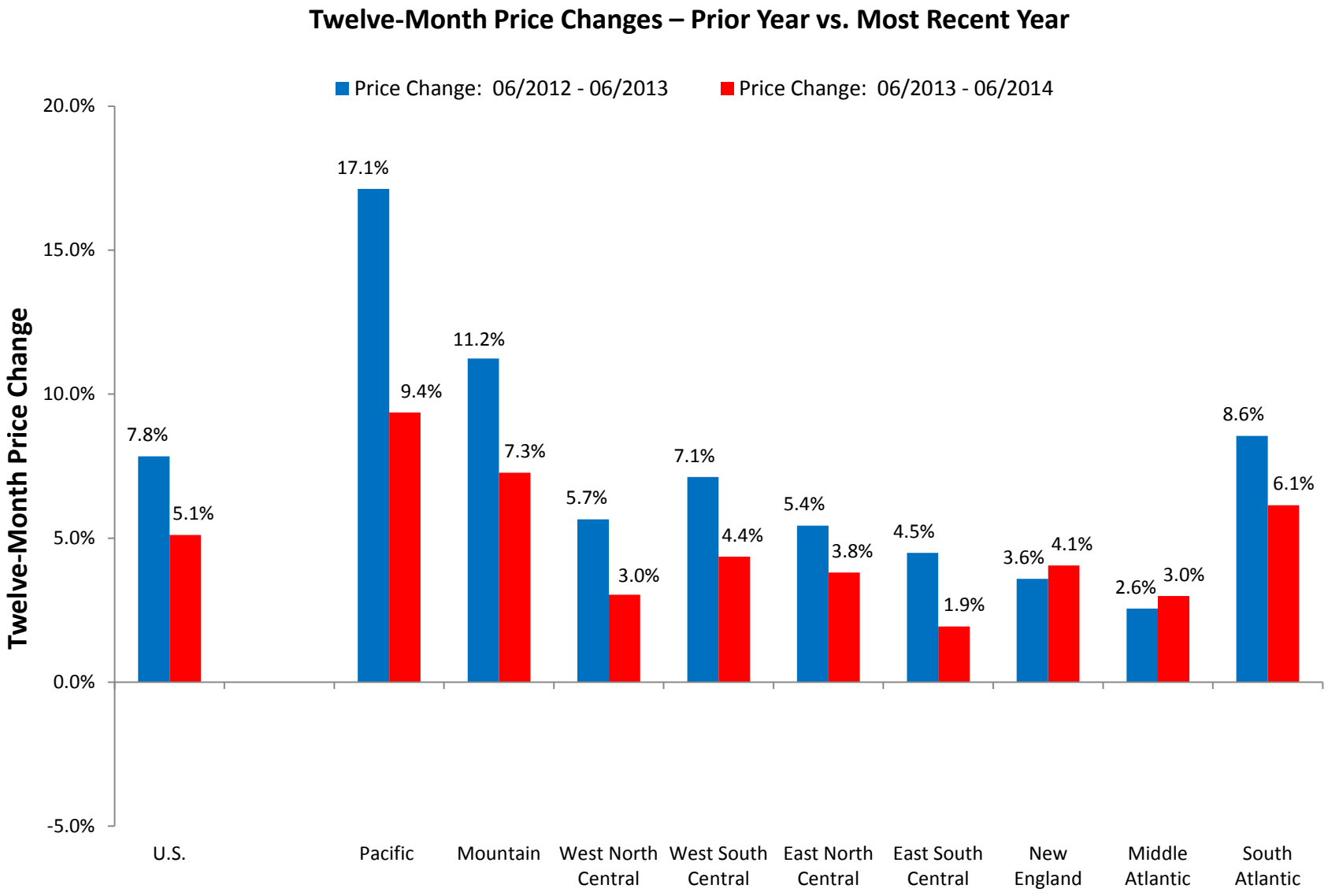
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14

Source: FHFA

Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S.
(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA


Twelve-Month Price Changes – Prior Year vs. Most Recent Year
Price Change: 06/2012 - 06/2013
Price Change: 06/2013 - 06/2014
Twelve-Month Price Change
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
7.8%
5.1%
17.1%
9.4%
11.2%
7.3%
5.7%
3.0%
7.1%
4.4%
5.4%
3.8%
4.5%
1.9%
3.6%
4.1%
2.6%
3.0%
8.6%
6.1%
U.S.
Pacific
Mountain
West North Central
West South Central
East North Central
East South Central
New England
Middle Atlantic
South Atlantic

Source: FHFA

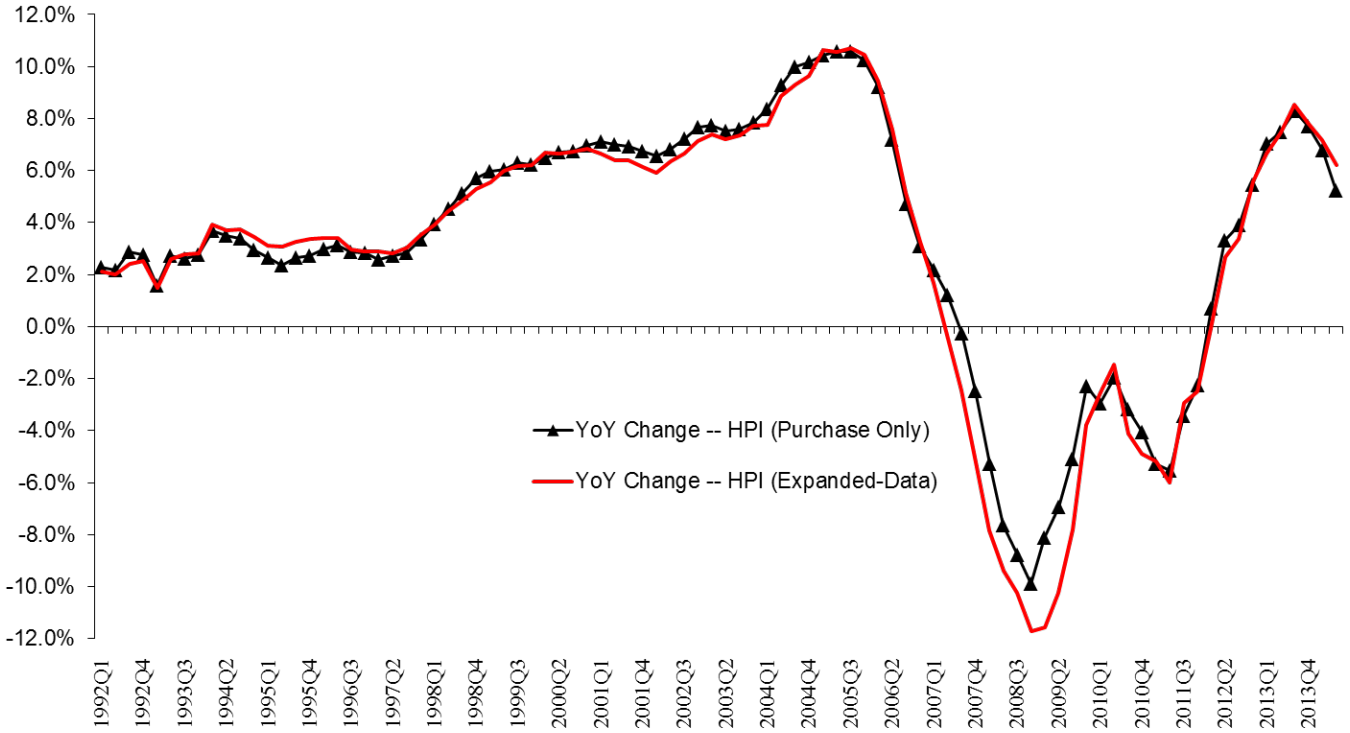
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

FHFA publishes an "expanded-data" House Price Index (HPI) which is available for 50 states, census divisions, and the United States. The expanded-data HPI is estimated using an augmented dataset relative to the data used to estimate the purchase-only HPI. Like the purchase-only series, the expanded-data series includes sales price information from purchase-money mortgages guaranteed by Fannie Mae and Freddie Mac (the Enterprises). It also includes, however, sales prices for homes financed with Federal Housing Administration-endorsed purchase-money mortgages as well as county recorder data licensed from CoreLogic.

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. Although the two series have diverged ocassionally, the long-term trend for both is the same. Over the last four quarters, the purchase-only series has risen 5.2 percent, a slightly lower appreciation rate compared to the 6.2 percent increase for the expanded-data series.

A comparison of the purchase-only and expanded-data indexes for census divisions and states is supplied later in this report (where price changes are reported for such areas). The underlying data for the purchase-only and expanded-data HPI can be found at http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.

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



Source: FHFA

U.S. Census Divisions
Percent Change in House Prices
Seasonally Adjusted, Purchase-Only HPI

Period ended June 30, 2014

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
USA		**5.25%**	**0.81%**	**8.25%**	**108.94%**
Pacific	1	9.80%	1.34%	22.08%	126.40%
Mountain	2	7.42%	0.75%	12.26%	158.20%
South Atlantic	3	5.74%	1.00%	6.09%	106.94%
West South Central	4	4.82%	0.20%	13.51%	121.05%
East North Central	5	4.37%	0.89%	4.21%	77.64%
West North Central	6	4.05%	0.63%	6.16%	113.91%
East South Central	7	2.57%	-0.07%	2.84%	94.59%
New England	8	2.99%	1.12%	1.24%	107.20%
Middle Atlantic	9	2.40%	0.97%	0.71%	106.89%

Source: FHFA

*Rankings based on annual percentage change.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended June 30, 2014

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Nevada (NV)	1	14.80%	0.87%	18.07%	68.95%
California (CA)	2	11.38%	1.33%	30.16%	112.60%
District of Columbia (DC)	3	10.74%	-1.94%	40.12%	349.76%
North Dakota (ND)	4	8.68%	1.72%	30.79%	185.08%
Arizona (AZ)	5	8.39%	0.61%	16.30%	135.91%
Florida (FL)	6	8.32%	1.25%	12.34%	115.40%
Georgia (GA)	7	8.13%	0.45%	7.12%	85.00%
Colorado (CO)	8	7.76%	0.69%	19.92%	219.86%
Michigan (MI)	9	7.18%	1.46%	13.45%	75.41%
Oregon (OR)	10	6.98%	1.15%	6.61%	207.11%
Washington (WA)	11	6.97%	2.43%	2.36%	148.61%
Idaho (ID)	12	6.56%	1.25%	-1.84%	129.62%
Texas (TX)	13	6.46%	0.17%	17.55%	121.85%
South Dakota (SD)	14	5.94%	0.70%	11.24%	150.33%
Minnesota (MN)	15	5.89%	1.81%	6.59%	134.50%
USA		**5.25%**	**0.81%**	**8.25%**	**108.94%**
Utah (UT)	16	5.24%	0.64%	10.17%	197.44%
West Virginia (WV)	17	4.99%	0.72%	7.45%	104.80%
Massachusetts (MA)	18	4.95%	2.50%	7.44%	136.09%
Tennessee (TN)	19	4.85%	0.63%	7.44%	104.67%
South Carolina (SC)	20	4.60%	0.90%	0.74%	93.28%
North Carolina (NC)	21	4.35%	1.91%	-0.02%	94.46%
Ohio (OH)	22	4.09%	0.38%	4.20%	65.10%
Kansas (KS)	23	4.03%	0.08%	5.58%	104.01%
Montana (MT)	24	4.03%	0.88%	7.39%	224.92%
Nebraska (NE)	25	3.99%	1.21%	9.80%	112.66%
Indiana (IN)	26	3.71%	0.53%	6.56%	70.58%
Wyoming (WY)	27	3.69%	-0.54%	5.91%	209.52%
Maryland (MD)	28	3.60%	1.22%	2.66%	127.05%

*Rankings based on annual percentage change.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

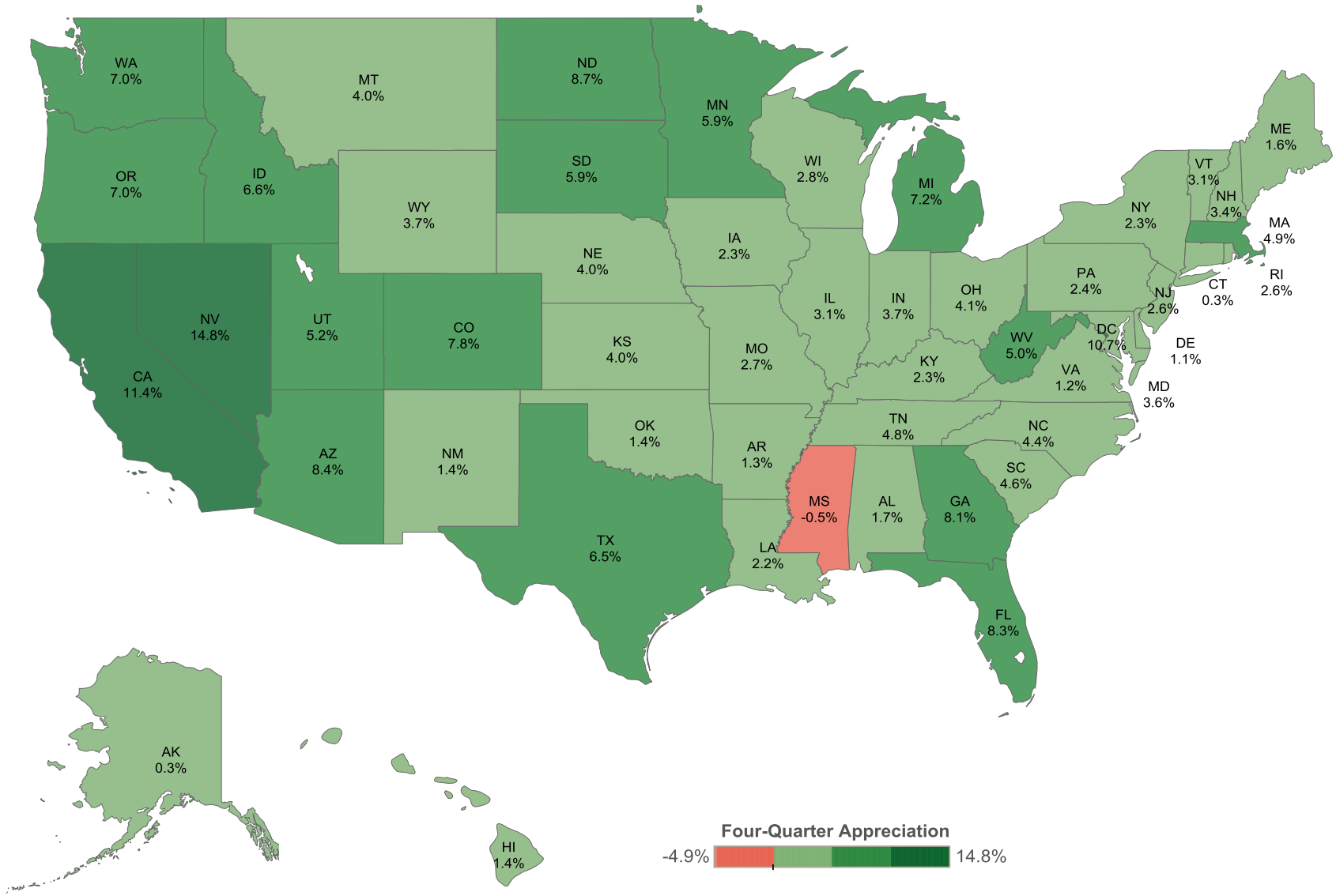
Period ended June 30, 2014

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
New Hampshire (NH)	29	3.40%	-0.50%	-0.43%	104.26%
Illinois (IL)	30	3.11%	1.06%	-3.33%	80.09%
Vermont (VT)	31	3.06%	6.18%	2.29%	118.06%
Wisconsin (WI)	32	2.77%	1.01%	-1.34%	112.91%
Missouri (MO)	33	2.68%	-0.14%	1.21%	93.69%
New Jersey (NJ)	34	2.62%	0.80%	-4.25%	117.37%
Rhode Island (RI)	35	2.57%	-0.49%	-2.66%	87.45%
Pennsylvania (PA)	36	2.40%	1.43%	3.11%	96.44%
Iowa (IA)	37	2.35%	0.11%	7.36%	109.17%
Kentucky (KY)	38	2.28%	0.34%	4.54%	97.26%
New York (NY)	39	2.28%	0.64%	1.31%	110.42%
Louisiana (LA)	40	2.22%	0.89%	6.79%	145.34%
Alabama (AL)	41	1.70%	-0.94%	-2.81%	87.21%
Maine (ME)	42	1.60%	1.02%	-1.45%	109.16%
Hawaii (HI)	43	1.40%	-4.55%	10.01%	101.01%
Oklahoma (OK)	44	1.38%	-0.77%	6.73%	107.03%
New Mexico (NM)	45	1.37%	1.26%	-6.10%	113.11%
Arkansas (AR)	46	1.28%	0.74%	3.47%	90.96%
Virginia (VA)	47	1.24%	-0.23%	4.33%	125.32%
Delaware (DE)	48	1.13%	2.41%	-9.14%	86.68%
Alaska (AK)	49	0.34%	0.91%	7.68%	133.24%
Connecticut (CT)	50	0.29%	-1.18%	-5.96%	66.58%
Mississippi (MS)	51	-0.51%	-0.72%	-0.48%	80.48%

*Rankings based on annual percentage change.

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

U.S. Four-Quarter Appreciation = 5.2% (2013Q2-2014Q2)



SOURCE: FHFA

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

2014Q2 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	0.8%	1.3%	5.2%	6.2%
Pacific Census Division	1.3%	2.3%	9.8%	13.0%
Mountain Census Division	0.8%	1.2%	7.4%	8.2%
West North Central Division	0.6%	1.0%	4.0%	4.4%
West South Central Division	0.2%	0.7%	4.8%	5.2%
East North Central Division	0.9%	2.0%	4.4%	6.3%
East South Central Division	-0.1%	1.2%	2.6%	3.7%
New England Division	1.1%	1.0%	3.0%	3.8%
Middle Atlantic Division	1.0%	0.5%	2.4%	2.2%
South Atlantic Division	1.0%	1.3%	5.7%	5.6%
Alabama	-0.9%	-0.1%	1.7%	1.5%
Alaska	0.9%	1.3%	0.3%	1.2%
Arizona	0.6%	1.0%	8.4%	10.1%
Arkansas	0.7%	0.2%	1.3%	1.6%
California	1.3%	2.3%	11.4%	15.3%
Colorado	0.7%	1.8%	7.8%	8.6%
Connecticut	-1.2%	-0.7%	0.3%	-0.4%
Delaware	2.4%	0.5%	1.1%	3.6%
District of Columbia	-1.9%	2.0%	10.7%	6.8%
Florida	1.3%	1.4%	8.3%	8.8%
Georgia	0.5%	3.4%	8.1%	8.4%
Hawaii	-4.6%	1.5%	1.4%	10.6%
Idaho	1.2%	-0.3%	6.6%	6.9%

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

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

2014Q2 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Illinois	1.1%	1.0%	3.1%	4.2%
Indiana	0.5%	0.6%	3.7%	3.7%
Iowa	0.1%	1.1%	2.3%	2.5%
Kansas	0.1%	0.6%	4.0%	3.8%
Kentucky	0.3%	2.7%	2.3%	3.6%
Louisiana	0.9%	0.1%	2.2%	2.4%
Maine	1.0%	2.1%	1.6%	0.1%
Maryland	1.2%	0.9%	3.6%	3.2%
Massachusetts	2.5%	1.6%	4.9%	6.9%
Michigan	1.5%	3.7%	7.2%	10.3%
Minnesota	1.8%	2.1%	5.9%	6.1%
Mississippi	-0.7%	1.1%	-0.5%	3.3%
Missouri	-0.1%	0.3%	2.7%	3.8%
Montana	0.9%	1.7%	4.0%	4.3%
Nebraska	1.2%	0.7%	4.0%	4.2%
Nevada	0.9%	2.6%	14.8%	15.8%
New Hampshire	-0.5%	1.1%	3.4%	6.2%
New Jersey	0.8%	0.7%	2.6%	2.6%
New Mexico	1.3%	1.2%	1.4%	1.1%
New York	0.6%	-0.2%	2.3%	1.5%
North Carolina	1.9%	0.7%	4.4%	2.5%
North Dakota	1.7%	1.5%	8.7%	6.7%
Ohio	0.4%	2.2%	4.1%	7.8%
Oklahoma	-0.8%	1.6%	1.4%	1.9%

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

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

2014Q2 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Oregon	1.2%	1.8%	7.0%	10.1%
Pennsylvania	1.4%	1.2%	2.4%	2.7%
Rhode Island	-0.5%	1.9%	2.6%	5.5%
South Carolina	0.9%	0.8%	4.6%	4.2%
South Dakota	0.7%	1.0%	5.9%	6.3%
Tennessee	0.6%	1.3%	4.8%	5.6%
Texas	0.2%	0.8%	6.5%	6.9%
Utah	0.6%	0.5%	5.2%	5.3%
Vermont	6.2%	0.7%	3.1%	2.7%
Virginia	-0.2%	0.8%	1.2%	2.2%
Washington	2.4%	2.6%	7.0%	7.0%
West Virginia	0.7%	-1.1%	5.0%	2.7%
Wisconsin	1.0%	1.6%	2.8%	2.7%
Wyoming	-0.5%	-1.4%	3.7%	2.8%

Source: FHFA

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

HOUSE PRICE INDEX
FREQUENTLY ASKED QUESTIONS

(updated August 26, 2014)

1. What is the value of the House Price Index (HPI)?

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

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to $729,750 for one-unit properties in certain high-cost areas in the contiguous U.S. Mortgages originated after September 30, 2011 were no longer subject to the terms of prior initiatives and, under the formula established under the Housing and Economic Recovery Act of 2008, the "ceiling" limit for one-unit properties in the contiguous U.S. fell to $625,500. The current conforming loan limit is $417,000 in most of the U.S.

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 comprehensive report is published 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 U.S. 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-Newton, MA-NH; Chicago-Naperville-Elgin, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Dearborn, MI; Los Angeles-Long Beach-Anaheim, CA; Miami-Fort Lauderdale-West Palm Beach, FL; New York-Newark-Jersey City, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Hayward, CA; Seattle-Tacoma-Bellevue, WA; 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 February 2013 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 February 2013. 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/sites/default/files/omb/bulletins/2013/b-13-01.pdf.

Prior to the second quarterly release in 2013, FHFA produced metropolitan area indexes based on the December 2009 delineations provided by the OMB at http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf. That quarter's Highlights piece explains the transition from the December 2009 to the February 2013 definitions. HPIs constructed from both the 2009 and 2013 delineations are available on the Downloadable Data page under the "Additional Data" section then the "Utility Files and Background Information for Index Construction" subsection.

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 381 MSAs, 11 of which are subdivided into a total of 31 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, 401 indexes are released: 370 for the MSAs that do not have Metropolitan Divisions and 31 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, 276 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

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

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 649-3195 or online at: http://go.usa.gov/8BBT.

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

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

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

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

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

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

For details on these and other differences, consult the HPI Technical Description (see http://go.usa.gov/8BBT) and the S&P/Case-Shiller methodology materials (see http://us.spindices.com/documents/methodologies/methodology-sp-cs-home-price-indices.pdf).

A paper that analyzes in detail the methodological and data differences between the two price metrics can be accessed at http://go.usa.gov/8BBJ.

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 51 million repeat transaction pairs over 39 years. This gives a more accurate reflection of current property values than the Commerce Department index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

In addition to the information displayed in the MSA tables, FHFA makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at http://go.usa.gov/8kXz.

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

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

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

FHFA has access to this information by virtue of its role as the federal regulator responsible for 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 U.S. representing a significant share of total outstanding mortgages.

16. When are the indexes normalized in the downloadable ASCII data?

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

17. Is the HPI adjusted for inflation?

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

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

The index numbers alone (for census divisions and U.S., 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 or monthly numbers by finding the difference between two months.

19. How is FHFA's House Price Index constructed for MSAs? The website says that FHFA uses the 2013 definitions based on the 2010 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. 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 located partially inside and 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) Fannie Mae and Freddie Mac (the Enterprises) purchase seasoned loans, providing new information about prior quarters.

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

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

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

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

23. Are foreclosure sales included in the HPI?

Transactions that merely represent title transfers to lenders will not appear in the data. Once lenders take possession of foreclosed properties, however, the subsequent sale to the public can appear in the data. As with any other property sale, the sales information will be in FHFA's data if the buyer purchases the property with a loan that is bought or guaranteed by Fannie Mae or Freddie Mac.

24. How are the monthly House Price Indexes calculated?

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

25. How are the Census Division and U.S. House Price Indexes formed?

As discussed in the Highlights article accompanying the 2011Q1 HPI Release (available for download at http://go.usa.gov/8k5d), the census division indexes are constructed from statistics for the component states. For the quarterly all-transactions and purchase-only indexes, the census division indexes are constructed from quarterly growth rate estimates for the underlying state indexes. Census division index estimates are "built-up" from quarterly growth rate estimates (monthly growth rates for the monthly index) for the component states.

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

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

26. What weights are used in forming the Census Division and U.S. 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 2006-2012, the estimates are from the annual ACS.
- Until 2013 ACS estimates become available, shares from the 2012 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://go.usa.gov/8k5F.

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 us via the Data and Research Contact page at http://go.usa.gov/8kN3.

28. How is the Expanded-Data HPI calculated?

The approach to estimating the expanded-data HPI is detailed in the Highlights article published with the 2011Q2 HPI at http://go.usa.gov/8kNm. In general, the methodology is the same as is used in the construction of the standard purchase-only HPI, except a supplemented dataset is used for estimation. The augmented data include sales price information from Fannie Mae and Freddie Mac mortgages as well as two new information sources: (1) transactions records for houses with mortgages endorsed by FHA and (2) county recorder data licensed from CoreLogic. The licensed county recorder data do not include records in many U.S. counties—particularly rural ones. To ensure that the addition of the CoreLogic data to the estimation sample does not unduly bias index estimates toward price trends in urban areas, the expanded-data index for certain states is estimated by weighting price trends in areas with CoreLogic coverage and other areas. Details on this sub-area weighting can be found in the text of the Highlights piece referenced above.

29. What is the "distress-free" index?

FHFA released a "distress-free" HPI in 2012Q2 along with the Highlights article at http://go.usa.gov/8kNJ. The index is a version of the purchase-only index that removes short sales and sales of bank-owned properties from the transactions data used to compute that traditional index. The index is still in a developmental stage. An analysis of how distressed sales affect the FHFA HPI is provided in an FHFA Working Paper released August 2013 at http://go.usa.gov/8kRB.

Seasonally Adjusted Price Changes Reflected in
Purchase-Only Indexes
100 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	2.35%	0.05%	2.33%	58.50%
Albany-Schenectady-Troy, NY	1.65%	-0.65%	0.68%	79.23%
Albuquerque, NM	0.68%	0.48%	-6.54%	104.50%
Allentown-Bethlehem-Easton, PA-NJ	-0.49%	0.01%	-8.05%	61.27%
Anaheim-Santa Ana-Irvine, CA (MSAD)	8.82%	0.84%	27.31%	154.99%
Atlanta-Sandy Springs-Roswell, GA	10.56%	-0.15%	17.09%	89.88%
Austin-Round Rock, TX	10.72%	1.61%	28.59%	242.22%
Bakersfield, CA	11.50%	2.16%	28.98%	71.89%
Baltimore-Columbia-Towson, MD	3.74%	0.13%	3.12%	134.56%
Baton Rouge, LA	0.88%	1.58%	4.88%	134.24%
Birmingham-Hoover, AL	1.82%	-4.88%	0.41%	102.17%
Boise City, ID	8.56%	1.34%	8.84%	146.18%
Boston, MA (MSAD)	4.67%	2.25%	9.83%	153.92%
Bridgeport-Stamford-Norwalk, CT	-0.37%	-0.58%	-2.75%	97.71%
Buffalo-Cheektowaga-Niagara Falls, NY	5.59%	3.41%	15.97%	72.21%
Cambridge-Newton-Framingham, MA (MSAD)	5.87%	1.90%	12.44%	151.98%
Camden, NJ (MSAD)	1.81%	1.77%	-6.10%	77.78%
Cape Coral-Fort Myers, FL	10.35%	0.61%	29.36%	89.69%
Charleston-North Charleston, SC	6.01%	-1.20%	11.25%	163.15%
Charlotte-Concord-Gastonia, NC-SC	6.04%	1.32%	5.55%	93.42%
Chicago-Naperville-Arlington Heights, IL (MSAD)	4.26%	0.05%	-3.34%	85.56%
Cincinnati, OH-KY-IN	4.85%	1.39%	3.40%	71.84%
Cleveland-Elyria, OH	3.20%	0.50%	3.20%	52.81%
Colorado Springs, CO	1.07%	-1.06%	7.19%	151.63%
Columbia, SC	0.22%	-2.14%	-4.78%	73.20%
Columbus, OH	6.55%	0.20%	9.88%	88.18%
Dallas-Plano-Irving, TX (MSAD)	7.45%	0.83%	20.99%	104.19%
Dayton, OH	-0.78%	-0.77%	-2.80%	37.02%
Denver-Aurora-Lakewood, CO	9.64%	0.78%	28.00%	242.92%
Detroit-Dearborn-Livonia, MI (MSAD)	8.22%	0.79%	28.74%	58.33%
El Paso, TX	0.86%	-0.56%	0.26%	78.85%
Elgin, IL (MSAD)	5.05%	2.35%	-8.17%	46.32%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	11.79%	1.45%	38.53%	146.64%
Fort Worth-Arlington, TX (MSAD)	5.88%	0.89%	13.05%	90.50%
Fresno, CA	9.19%	0.55%	15.90%	80.14%
Gary, IN (MSAD)	3.55%	2.69%	1.38%	77.46%
Grand Rapids-Wyoming, MI	7.41%	1.52%	17.20%	77.46%
Greensboro-High Point, NC	5.50%	3.44%	7.47%	69.95%
Greenville-Anderson-Mauldin, SC	5.24%	3.50%	9.93%	106.10%

Seasonally Adjusted Price Changes Reflected in
Purchase-Only Indexes
100 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Hartford-West Hartford-East Hartford, CT	1.10%	-0.91%	-4.15%	52.48%
Honolulu ('Urban Honolulu'), HI	2.50%	-2.75%	20.68%	113.13%
Houston-The Woodlands-Sugar Land, TX	10.23%	0.48%	30.80%	159.54%
Indianapolis-Carmel-Anderson, IN	4.67%	0.96%	10.86%	69.69%
Jacksonville, FL	5.92%	2.83%	-2.98%	117.86%
Kansas City, MO-KS	5.77%	3.25%	5.41%	94.49%
Knoxville, TN	2.32%	-0.86%	1.20%	99.19%
Lake County-Kenosha County, IL-WI (MSAD)	6.15%	2.11%	-3.92%	60.25%
Las Vegas-Henderson-Paradise, NV	17.55%	0.79%	24.86%	57.20%
Little Rock-North Little Rock-Conway, AR	0.33%	0.44%	4.78%	95.31%
Los Angeles-Long Beach-Glendale, CA (MSAD)	11.24%	1.73%	29.51%	126.49%
Louisville/Jefferson County, KY-IN	1.94%	-0.05%	5.88%	105.82%
Memphis, TN-MS-AR	2.44%	-0.82%	4.37%	63.20%
Miami-Miami Beach-Kendall, FL (MSAD)	7.49%	0.70%	24.48%	188.85%
Milwaukee-Waukesha-West Allis, WI	2.43%	-0.57%	-0.91%	110.83%
Minneapolis-St. Paul-Bloomington, MN-WI	6.30%	0.79%	10.84%	134.85%
Montgomery County-Bucks County-Chester County, PA (MSAD)	3.50%	3.58%	1.37%	101.56%
Nashville-Davidson--Murfreesboro--Franklin, TN	7.78%	1.24%	15.85%	144.85%
Nassau County-Suffolk County, NY (MSAD)	2.00%	-0.50%	-0.54%	157.44%
New Haven-Milford, CT	-1.39%	-0.99%	-7.74%	60.56%
New Orleans-Metairie, LA	3.99%	2.59%	10.01%	161.33%
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.34%	1.27%	-3.43%	136.84%
Newark, NJ-PA (MSAD)	4.82%	1.56%	0.63%	132.75%
North Port-Sarasota-Bradenton, FL	10.85%	2.32%	24.57%	121.03%
Oakland-Hayward-Berkeley, CA (MSAD)	15.29%	3.07%	49.24%	150.52%
Oklahoma City, OK	1.00%	-1.96%	9.21%	117.20%
Omaha-Council Bluffs, NE-IA	3.37%	-0.05%	5.53%	103.22%
Orlando-Kissimmee-Sanford, FL	6.15%	4.16%	3.70%	94.09%
Oxnard-Thousand Oaks-Ventura, CA	12.68%	3.58%	26.46%	131.56%
Philadelphia, PA (MSAD)	0.20%	-1.24%	1.24%	129.58%
Phoenix-Mesa-Scottsdale, AZ	9.81%	1.74%	32.75%	155.03%
Pittsburgh, PA	5.39%	2.64%	18.58%	114.11%
Portland-Vancouver-Hillsboro, OR-WA	7.85%	1.28%	10.59%	221.00%
Providence-Warwick, RI-MA	2.57%	-1.16%	-0.86%	94.33%
Raleigh, NC	4.56%	0.79%	5.10%	104.31%
Richmond, VA	4.57%	0.92%	3.37%	115.04%
Riverside-San Bernardino-Ontario, CA	14.22%	1.07%	42.07%	87.39%
Rochester, NY	0.74%	1.53%	3.74%	45.06%
Sacramento--Roseville--Arden-Arcade, CA	10.96%	1.73%	24.88%	81.06%

Seasonally Adjusted Price Changes Reflected in Purchase-Only Indexes
100 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Salt Lake City, UT	6.40%	2.00%	13.48%	235.32%
San Antonio-New Braunfels, TX	6.80%	1.16%	16.92%	141.48%
San Diego-Carlsbad, CA	12.01%	1.48%	33.06%	156.18%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	11.23%	2.04%	39.30%	213.35%
San Jose-Sunnyvale-Santa Clara, CA	5.52%	-2.73%	40.65%	181.99%
Seattle-Bellevue-Everett, WA (MSAD)	8.31%	2.95%	10.05%	173.16%
Silver Spring-Frederick-Rockville, MD (MSAD)	5.01%	1.28%	12.41%	143.72%
St. Louis, MO-IL	3.60%	0.62%	0.44%	95.69%
Stockton-Lodi, CA	17.39%	1.51%	46.80%	63.51%
Syracuse, NY	1.29%	0.67%	1.96%	50.16%
Tacoma-Lakewood, WA (MSAD)	5.31%	1.99%	-7.94%	121.23%
Tampa-St. Petersburg-Clearwater, FL	4.95%	-1.75%	9.32%	118.70%
Tucson, AZ	6.93%	-0.10%	-6.28%	119.84%
Tulsa, OK	-0.68%	0.74%	1.09%	93.50%
Virginia Beach-Norfolk-Newport News, VA-NC	-1.26%	0.78%	-6.86%	123.66%
Warren-Troy-Farmington Hills, MI (MSAD)	10.15%	1.62%	37.59%	76.84%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	5.21%	-2.62%	27.37%	168.11%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	5.62%	0.07%	16.60%	117.58%
Wichita, KS	1.76%	-0.84%	0.55%	79.41%
Wilmington, DE-MD-NJ (MSAD)	0.24%	0.53%	-8.40%	80.33%
Winston-Salem, NC	3.21%	4.57%	-2.64%	66.51%
Worcester, MA-CT	5.50%	1.00%	3.71%	92.25%

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

Source: FHFA

<u>Purchase-Only</u> Indexes for Metropolitan Areas: Relative Frequency of Distressed Sales and Effect of Removing Distressed Sales on Estimated Price Changes

(Note: Price Changes Reported on Seasonally Adjusted Basis)

Period ended June 30, 2014

Metropolitan Area	Share of Enterprise-Financed Purchase-Money Mortgages that are Financing Distressed-Sales					Quarterly Price Change 2014Q1-2014Q2		Four Quarter Price Change 2013Q2-2014Q2	
	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	Full Sample	Distress-Free	Full Sample	Distress-Free
Anaheim-Santa Ana-Irvine, CA (MSAD)	16%	10%	11%	10%	9%	0.8%	1.4%	8.8%	7.3%
Atlanta-Sandy Springs-Roswell, GA	14%	10%	13%	11%	9%	-0.1%	0.2%	10.6%	8.9%
Chicago-Naperville-Arlington Heights, IL (MSAD)	16%	15%	19%	21%	15%	0.1%	0.0%	4.3%	3.4%
Los Angeles-Long Beach-Glendale, CA (MSAD)	19%	14%	12%	13%	11%	1.7%	1.3%	11.2%	9.4%
Miami-Miami Beach-Kendall, FL (MSAD)	24%	26%	24%	27%	25%	0.7%	1.4%	7.5%	6.7%
Oakland-Hayward-Berkeley, CA (MSAD)	15%	11%	10%	11%	8%	3.1%	3.8%	15.3%	12.2%
Phoenix-Mesa-Scottsdale, AZ	19%	15%	12%	11%	9%	1.7%	1.0%	9.8%	8.7%
Riverside-San Bernardino-Ontario, CA	25%	19%	17%	17%	13%	1.1%	1.9%	14.2%	14.1%
San Diego-Carlsbad, CA	15%	10%	9%	10%	7%	1.5%	1.0%	12.0%	10.1%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	12%	9%	10%	11%	7%	2.0%	0.8%	11.2%	8.3%
Tampa-St. Petersburg-Clearwater, FL	21%	19%	23%	21%	21%	-1.7%	-1.0%	5.0%	5.4%
Warren-Troy-Farmington Hills, MI (MSAD)	12%	8%	9%	8%	7%	1.6%	1.2%	10.1%	8.2%

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

Source: FHFA

20 Metropolitan Areas with Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Modesto, CA	1	24.99%	3.82%	22.53%
Merced, CA	2	24.45%	1.53%	33.29%
Vallejo-Fairfield, CA	3	23.78%	4.07%	20.68%
Yuba City, CA	4	23.07%	4.39%	10.99%
Stockton-Lodi, CA	5	21.12%	4.77%	26.69%
Las Vegas-Henderson-Paradise, NV	6	20.67%	3.69%	2.52%
Riverside-San Bernardino-Ontario, CA	7	20.04%	2.46%	24.35%
Bend-Redmond, OR	8	18.99%	4.61%	7.25%
Santa Rosa, CA	9	18.37%	3.20%	17.73%
Reno, NV	10	18.36%	4.10%	-1.29%
Napa, CA	11	17.19%	3.41%	14.52%
Salinas, CA	12	17.11%	4.50%	10.60%
Oakland-Hayward-Berkeley, CA (MSAD)	13	16.42%	3.38%	23.63%
Sacramento--Roseville--Arden-Arcade, CA	14	16.01%	2.80%	11.97%
Santa Maria-Santa Barbara, CA	15	15.69%	5.51%	8.62%
Naples-Immokalee-Marco Island, FL	16	14.98%	9.86%	10.35%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	17	14.96%	3.66%	25.78%
Bakersfield, CA	18	14.85%	2.94%	9.96%
San Jose-Sunnyvale-Santa Clara, CA	19	14.51%	3.75%	30.44%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	20	14.49%	1.88%	11.92%

Note: Purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or http://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b13-01.pdf.

Source: FHFA

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

20 Metropolitan Areas with Lowest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Lima, OH	276	-3.49%	-3.94%	-6.98%
Fond du Lac, WI	275	-3.11%	0.58%	-6.70%
Atlantic City-Hammonton, NJ	274	-2.75%	-1.29%	-15.94%
Rockford, IL	273	-2.49%	0.26%	-19.49%
Las Cruces, NM	272	-2.18%	-0.45%	-15.90%
Columbus, GA-AL	271	-2.04%	-0.03%	-14.83%
Kankakee, IL	270	-1.84%	2.43%	-12.69%
Kingsport-Bristol-Bristol, TN-VA	269	-1.82%	-0.90%	-1.59%
Sheboygan, WI	268	-1.71%	-0.76%	-10.85%
Decatur, IL	267	-1.30%	-0.19%	-4.05%
Hickory-Lenoir-Morganton, NC	266	-0.96%	0.81%	-8.91%
Jefferson City, MO	265	-0.87%	1.98%	1.07%
Kingston, NY	264	-0.84%	-0.62%	-12.06%
Pueblo, CO	263	-0.63%	-2.94%	-7.72%
Reading, PA	262	-0.57%	-0.88%	-9.94%
Tuscaloosa, AL	261	-0.57%	-0.20%	-1.18%
Racine, WI	260	-0.57%	1.53%	-15.56%
Blacksburg-Christiansburg-Radford, VA	259	-0.56%	0.89%	-5.66%
Fayetteville, NC	258	-0.45%	1.50%	-4.01%
New Haven-Milford, CT	257	-0.26%	0.70%	-10.13%

Note: Purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or http://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b13-01.pdf.

Source: FHFA

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Akron, OH	115	4.21%	4.55%	-4.30%
Albany, OR	109	4.60%	0.88%	-8.55%
Albany-Schenectady-Troy, NY	254	-0.11%	0.25%	-2.77%
Albuquerque, NM	203	1.75%	0.78%	-7.87%
Allentown-Bethlehem-Easton, PA-NJ	200	1.90%	0.83%	-9.94%
Amarillo, TX	170	2.63%	1.22%	5.86%
Anaheim-Santa Ana-Irvine, CA (MSAD)	27	13.08%	1.68%	20.42%
Anchorage, AK	146	3.22%	1.92%	6.52%
Ann Arbor, MI	59	9.17%	2.90%	11.30%
Appleton, WI	236	0.56%	2.60%	-2.52%
Asheville, NC	125	3.82%	1.96%	-7.00%
Athens-Clarke County, GA	101	4.99%	1.36%	-10.13%
Atlanta-Sandy Springs-Roswell, GA	46	10.77%	3.75%	-5.95%
Atlantic City-Hammonton, NJ	274	-2.75%	-1.29%	-15.94%
Augusta-Richmond County, GA-SC	183	2.38%	1.90%	-10.73%
Austin-Round Rock, TX	28	13.07%	5.27%	22.02%
Bakersfield, CA	18	14.85%	2.94%	9.96%
Baltimore-Columbia-Towson, MD	140	3.33%	1.70%	-5.50%
Barnstable Town, MA	107	4.72%	2.83%	-0.57%
Baton Rouge, LA	193	2.09%	2.13%	1.93%
Beaumont-Port Arthur, TX	179	2.41%	0.74%	-0.86%
Bellingham, WA	105	4.85%	0.41%	-4.17%
Bend-Redmond, OR	8	18.99%	4.61%	7.25%
Billings, MT	124	3.84%	-1.37%	7.61%
Birmingham-Hoover, AL	187	2.32%	0.10%	-6.60%
Bismarck, ND	58	9.27%	2.59%	39.83%
Blacksburg-Christiansburg-Radford, VA	259	-0.56%	0.89%	-5.66%
Bloomington, IL	210	1.66%	1.34%	1.31%
Bloomington, IN	123	3.84%	2.97%	6.73%
Boise City, ID	32	12.42%	2.93%	-1.92%
Boston, MA (MSAD)	88	5.81%	2.26%	4.70%
Boulder, CO	55	9.60%	3.81%	13.70%
Bowling Green, KY	166	2.67%	0.37%	2.75%
Bremerton-Silverdale, WA	154	3.05%	1.35%	-12.31%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Bridgeport-Stamford-Norwalk, CT	208	1.67%	1.39%	-7.76%
Buffalo-Cheektowaga-Niagara Falls, NY	129	3.70%	1.39%	8.46%
Burlington-South Burlington, VT	114	4.22%	3.49%	6.68%
Cambridge-Newton-Framingham, MA (MSAD)	78	6.92%	2.55%	7.80%
Camden, NJ (MSAD)	202	1.77%	0.19%	-11.73%
Canton-Massillon, OH	144	3.24%	1.99%	-4.12%
Cape Coral-Fort Myers, FL	31	12.79%	4.62%	13.28%
Cedar Rapids, IA	220	1.20%	1.84%	2.19%
Chambersburg-Waynesboro, PA	83	6.42%	5.97%	-7.64%
Champaign-Urbana, IL	204	1.74%	2.41%	0.20%
Charleston-North Charleston, SC	74	7.37%	2.26%	-4.04%
Charlotte-Concord-Gastonia, NC-SC	86	5.88%	2.45%	-4.86%
Charlottesville, VA	242	0.29%	0.72%	-7.39%
Chattanooga, TN-GA	194	2.06%	1.72%	0.11%
Cheyenne, WY	152	3.09%	0.88%	8.21%
Chicago-Naperville-Arlington Heights, IL (MSAD)	87	5.81%	2.81%	-10.29%
Chico, CA	77	6.97%	2.23%	-5.95%
Cincinnati, OH-KY-IN	165	2.68%	2.14%	-3.33%
Cleveland-Elyria, OH	141	3.30%	2.28%	-6.52%
Coeur d'Alene, ID	71	7.65%	3.41%	-8.98%
Colorado Springs, CO	118	4.07%	2.80%	1.24%
Columbia, MO	212	1.53%	2.57%	3.45%
Columbia, SC	245	0.27%	1.86%	-9.39%
Columbus, GA-AL	271	-2.04%	-0.03%	-14.83%
Columbus, OH	89	5.78%	3.76%	2.68%
Corpus Christi, TX	45	10.91%	5.19%	10.79%
Crestview-Fort Walton Beach-Destin, FL	148	3.18%	2.98%	-8.34%
Dallas-Plano-Irving, TX (MSAD)	56	9.37%	3.31%	12.18%
Daphne-Fairhope-Foley, AL	159	2.85%	-5.59%	-14.96%
Davenport-Moline-Rock Island, IA-IL	205	1.73%	1.73%	3.64%
Dayton, OH	225	0.92%	1.53%	-6.70%
Decatur, IL	267	-1.30%	-0.19%	-4.05%
Deltona-Daytona Beach-Ormond Beach, FL	52	10.04%	2.69%	-9.88%
Denver-Aurora-Lakewood, CO	37	11.90%	4.41%	17.24%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Des Moines-West Des Moines, IA	149	3.14%	2.13%	1.32%
Detroit-Dearborn-Livonia, MI (MSAD)	53	9.86%	3.02%	4.32%
Dubuque, IA	197	1.98%	0.46%	7.83%
Duluth, MN-WI	181	2.39%	2.88%	-2.17%
Durham-Chapel Hill, NC	121	4.04%	0.00%	0.75%
Dutchess County-Putnam County, NY (MSAD)	226	0.89%	1.37%	-12.25%
Eau Claire, WI	217	1.36%	-0.48%	0.08%
El Paso, TX	239	0.40%	0.37%	-4.37%
Elgin, IL (MSAD)	104	4.89%	2.84%	-15.46%
Elkhart-Goshen, IN	156	2.98%	3.07%	-4.96%
Eugene, OR	92	5.63%	0.93%	-7.36%
Evansville, IN-KY	161	2.79%	0.28%	4.24%
Fargo, ND-MN	64	8.49%	4.13%	15.72%
Fayetteville, NC	258	-0.45%	1.50%	-4.01%
Fayetteville-Springdale-Rogers, AR-MO	168	2.67%	-0.09%	-4.48%
Flint, MI	49	10.53%	7.05%	-1.95%
Fond du Lac, WI	275	-3.11%	0.58%	-6.70%
Fort Collins, CO	60	9.02%	4.01%	13.49%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	20	14.49%	1.88%	11.92%
Fort Smith, AR-OK	192	2.17%	3.73%	0.72%
Fort Wayne, IN	229	0.81%	1.46%	-0.18%
Fort Worth-Arlington, TX (MSAD)	76	7.00%	2.39%	6.96%
Fresno, CA	24	13.47%	2.66%	4.72%
Gainesville, GA	44	10.91%	5.45%	-12.10%
Gary, IN (MSAD)	155	3.00%	2.02%	-2.52%
Grand Junction, CO	164	2.69%	2.16%	-17.27%
Grand Rapids-Wyoming, MI	68	7.88%	4.26%	4.27%
Greeley, CO	62	8.99%	2.02%	10.23%
Green Bay, WI	247	0.17%	0.18%	-5.47%
Greensboro-High Point, NC	182	2.39%	2.92%	-3.72%
Greenville-Anderson-Mauldin, SC	119	4.07%	3.94%	-0.06%
Gulfport-Biloxi-Pascagoula, MS	199	1.94%	-2.68%	-15.81%
Hagerstown-Martinsburg, MD-WV	145	3.24%	-1.23%	-12.30%
Harrisburg-Carlisle, PA	244	0.28%	0.65%	-4.40%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Hartford-West Hartford-East Hartford, CT	256	-0.23%	-0.16%	-7.64%
Hickory-Lenoir-Morganton, NC	266	-0.96%	0.81%	-8.91%
Honolulu ('Urban Honolulu'), HI	72	7.58%	0.26%	13.71%
Houma-Thibodaux, LA	240	0.38%	-2.42%	2.95%
Houston-The Woodlands-Sugar Land, TX	43	10.95%	3.75%	16.62%
Huntington-Ashland, WV-KY-OH	186	2.35%	2.67%	2.48%
Huntsville, AL	237	0.56%	0.14%	-3.90%
Idaho Falls, ID	173	2.54%	0.24%	-11.88%
Indianapolis-Carmel-Anderson, IN	110	4.58%	3.21%	2.65%
Iowa City, IA	185	2.38%	2.22%	5.11%
Jackson, MI	102	4.93%	2.54%	-8.07%
Jackson, MS	180	2.40%	1.97%	-1.54%
Jacksonville, FL	82	6.67%	3.56%	-12.82%
Janesville-Beloit, WI	231	0.79%	-0.54%	-9.19%
Jefferson City, MO	265	-0.87%	1.98%	1.07%
Joplin, MO	227	0.87%	1.53%	2.37%
Kalamazoo-Portage, MI	106	4.79%	2.77%	-1.21%
Kankakee, IL	270	-1.84%	2.43%	-12.69%
Kansas City, MO-KS	136	3.56%	2.52%	-3.24%
Kennewick-Richland, WA	216	1.41%	1.01%	5.01%
Kingsport-Bristol-Bristol, TN-VA	269	-1.82%	-0.90%	-1.59%
Kingston, NY	264	-0.84%	-0.62%	-12.06%
Knoxville, TN	137	3.55%	2.08%	-1.47%
La Crosse-Onalaska, WI-MN	172	2.54%	3.79%	4.67%
Lafayette, LA	160	2.82%	-0.60%	3.54%
Lafayette-West Lafayette, IN	169	2.66%	3.50%	1.50%
Lake County-Kenosha County, IL-WI (MSAD)	84	6.03%	2.34%	-11.91%
Lake Havasu City-Kingman, AZ	69	7.72%	-0.93%	-5.91%
Lakeland-Winter Haven, FL	51	10.25%	3.06%	-16.75%
Lancaster, PA	218	1.28%	-0.08%	-4.55%
Lansing-East Lansing, MI	97	5.33%	2.94%	-5.07%
Las Cruces, NM	272	-2.18%	-0.45%	-15.90%
Las Vegas-Henderson-Paradise, NV	6	20.67%	3.69%	2.52%
Lawrence, KS	195	2.00%	1.27%	-0.18%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Lexington-Fayette, KY	249	0.08%	1.21%	-0.55%
Lima, OH	276	-3.49%	-3.94%	-6.98%
Lincoln, NE	127	3.72%	1.94%	6.69%
Little Rock-North Little Rock-Conway, AR	213	1.50%	0.76%	1.18%
Logan, UT-ID	116	4.17%	0.04%	-2.32%
Longview, WA	117	4.09%	-1.12%	-13.10%
Los Angeles-Long Beach-Glendale, CA (MSAD)	23	14.06%	2.26%	17.12%
Louisville/Jefferson County, KY-IN	147	3.22%	3.18%	1.68%
Lubbock, TX	112	4.32%	1.86%	8.25%
Lynchburg, VA	206	1.71%	1.80%	-4.44%
Macon, GA	222	1.01%	2.88%	-12.43%
Madison, WI	162	2.79%	2.82%	-0.73%
Manchester-Nashua, NH	126	3.73%	1.73%	-5.92%
Mankato-North Mankato, MN	103	4.90%	2.97%	-0.33%
Medford, OR	29	13.00%	6.71%	-6.44%
Memphis, TN-MS-AR	131	3.68%	1.68%	-5.86%
Merced, CA	2	24.45%	1.53%	33.29%
Miami-Miami Beach-Kendall, FL (MSAD)	42	10.96%	4.36%	7.22%
Milwaukee-Waukesha-West Allis, WI	188	2.31%	1.97%	-6.56%
Minneapolis-St. Paul-Bloomington, MN-WI	73	7.40%	3.33%	-2.08%
Missoula, MT	250	0.08%	-1.17%	-1.62%
Mobile, AL	167	2.67%	3.77%	-15.45%
Modesto, CA	1	24.99%	3.82%	22.53%
Monroe, MI	132	3.67%	2.53%	-4.45%
Montgomery County-Bucks County-Chester County, PA (MSAD)	171	2.56%	1.86%	-3.41%
Montgomery, AL	248	0.16%	0.29%	-10.21%
Mount Vernon-Anacortes, WA	57	9.29%	6.33%	-10.82%
Muskegon, MI	138	3.52%	2.36%	-6.36%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	85	5.98%	3.78%	-16.45%
Napa, CA	11	17.19%	3.41%	14.52%
Naples-Immokalee-Marco Island, FL	16	14.98%	9.86%	10.35%
Nashville-Davidson--Murfreesboro--Franklin, TN	66	8.28%	2.97%	5.47%
Nassau County-Suffolk County, NY (MSAD)	175	2.49%	0.98%	-6.29%
New Haven-Milford, CT	257	-0.26%	0.70%	-10.13%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
New Orleans-Metairie, LA	178	2.42%	1.66%	0.96%
New York-Jersey City-White Plains, NY-NJ (MSAD)	134	3.64%	1.21%	-5.20%
Newark, NJ-PA (MSAD)	151	3.10%	1.48%	-4.51%
Niles-Benton Harbor, MI	153	3.07%	4.78%	-5.42%
North Port-Sarasota-Bradenton, FL	34	12.13%	2.33%	4.05%
Norwich-New London, CT	207	1.71%	2.74%	-12.55%
Oakland-Hayward-Berkeley, CA (MSAD)	13	16.42%	3.38%	23.63%
Ocala, FL	111	4.47%	0.90%	-21.98%
Ocean City, NJ	174	2.49%	2.94%	-6.95%
Ogden-Clearfield, UT	96	5.38%	2.19%	-0.98%
Oklahoma City, OK	143	3.27%	2.02%	6.01%
Olympia-Tumwater, WA	142	3.28%	-0.13%	-13.96%
Omaha-Council Bluffs, NE-IA	150	3.13%	1.84%	2.33%
Orlando-Kissimmee-Sanford, FL	48	10.63%	0.88%	-10.45%
Oshkosh-Neenah, WI	221	1.19%	3.08%	-3.45%
Oxnard-Thousand Oaks-Ventura, CA	21	14.46%	1.46%	15.62%
Palm Bay-Melbourne-Titusville, FL	61	9.00%	4.55%	-7.94%
Pensacola-Ferry Pass-Brent, FL	80	6.88%	4.74%	-4.86%
Peoria, IL	252	0.00%	0.10%	-0.15%
Philadelphia, PA (MSAD)	189	2.26%	0.17%	-3.01%
Phoenix-Mesa-Scottsdale, AZ	25	13.18%	1.98%	8.59%
Pittsburgh, PA	120	4.05%	2.88%	9.40%
Port St. Lucie, FL	36	11.92%	1.64%	0.97%
Portland-South Portland, ME	209	1.67%	2.00%	-3.15%
Portland-Vancouver-Hillsboro, OR-WA	39	11.30%	3.63%	3.50%
Prescott, AZ	38	11.41%	0.57%	-5.24%
Providence-Warwick, RI-MA	163	2.74%	1.97%	-6.66%
Provo-Orem, UT	70	7.66%	2.02%	1.35%
Pueblo, CO	263	-0.63%	-2.94%	-7.72%
Punta Gorda, FL	79	6.91%	3.52%	-1.57%
Racine, WI	260	-0.57%	1.53%	-15.56%
Raleigh, NC	95	5.55%	1.86%	0.00%
Rapid City, SD	190	2.23%	-0.48%	6.01%
Reading, PA	262	-0.57%	-0.88%	-9.94%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Redding, CA	63	8.80%	-0.62%	-5.21%
Reno, NV	10	18.36%	4.10%	-1.29%
Richmond, VA	98	5.20%	3.18%	-7.47%
Riverside-San Bernardino-Ontario, CA	7	20.04%	2.46%	24.35%
Roanoke, VA	191	2.17%	1.88%	-8.70%
Rochester, MN	135	3.62%	2.06%	-0.16%
Rochester, NY	214	1.45%	2.56%	2.21%
Rockford, IL	273	-2.49%	0.26%	-19.49%
Rockingham County-Strafford County, NH (MSAD)	93	5.61%	1.87%	-1.40%
Sacramento--Roseville--Arden-Arcade, CA	14	16.01%	2.80%	11.97%
Saginaw, MI	91	5.76%	7.90%	-2.99%
Salem, OR	65	8.46%	3.95%	-10.06%
Salinas, CA	12	17.11%	4.50%	10.60%
Salisbury, MD-DE	201	1.79%	2.75%	-14.83%
Salt Lake City, UT	67	8.28%	2.41%	4.60%
San Antonio-New Braunfels, TX	81	6.71%	3.17%	7.27%
San Diego-Carlsbad, CA	30	12.91%	1.49%	19.19%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	17	14.96%	3.66%	25.78%
San Jose-Sunnyvale-Santa Clara, CA	19	14.51%	3.75%	30.44%
San Luis Obispo-Paso Robles-Arroyo Grande, CA	26	13.12%	2.67%	8.85%
San Rafael, CA (MSAD)	33	12.39%	2.10%	13.57%
Santa Cruz-Watsonville, CA	35	12.03%	5.39%	9.78%
Santa Fe, NM	251	0.00%	0.40%	-13.29%
Santa Maria-Santa Barbara, CA	15	15.69%	5.51%	8.62%
Santa Rosa, CA	9	18.37%	3.20%	17.73%
Savannah, GA	108	4.70%	2.86%	-11.92%
Scranton--Wilkes-Barre--Hazleton, PA	234	0.65%	3.57%	-5.21%
Seattle-Bellevue-Everett, WA (MSAD)	50	10.51%	4.14%	1.91%
Sheboygan, WI	268	-1.71%	-0.76%	-10.85%
Shreveport-Bossier City, LA	235	0.59%	0.83%	5.31%
Silver Spring-Frederick-Rockville, MD (MSAD)	99	5.17%	2.86%	5.56%
Sioux City, IA-NE-SD	219	1.21%	0.65%	6.73%
Sioux Falls, SD	133	3.67%	1.50%	5.83%
South Bend-Mishawaka, IN-MI	177	2.44%	2.61%	-4.09%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Spartanburg, SC	176	2.48%	3.42%	-6.92%
Spokane-Spokane Valley, WA	122	3.95%	3.54%	-8.71%
Springfield, IL	253	-0.05%	1.17%	6.00%
Springfield, MA	184	2.38%	4.14%	-3.18%
Springfield, MO	238	0.48%	0.53%	-4.49%
St. Cloud, MN	157	2.98%	3.22%	-6.45%
St. George, UT	47	10.69%	1.45%	-1.63%
St. Louis, MO-IL	196	2.00%	1.60%	-5.43%
Staunton-Waynesboro, VA	228	0.84%	3.42%	-8.48%
Stockton-Lodi, CA	5	21.12%	4.77%	26.69%
Syracuse, NY	215	1.43%	1.42%	0.15%
Tacoma-Lakewood, WA (MSAD)	75	7.07%	3.24%	-13.31%
Tallahassee, FL	128	3.70%	3.52%	-15.49%
Tampa-St. Petersburg-Clearwater, FL	54	9.62%	2.22%	-3.36%
Toledo, OH	113	4.22%	3.76%	-6.04%
Topeka, KS	255	-0.18%	2.06%	-2.21%
Trenton, NJ	232	0.79%	1.88%	-8.88%
Tucson, AZ	100	5.11%	-0.18%	-12.49%
Tulsa, OK	224	0.95%	1.23%	1.34%
Tuscaloosa, AL	261	-0.57%	-0.20%	-1.18%
Vallejo-Fairfield, CA	3	23.78%	4.07%	20.68%
Virginia Beach-Norfolk-Newport News, VA-NC	230	0.81%	0.28%	-11.34%
Visalia-Porterville, CA	40	11.28%	1.91%	-1.18%
Warren-Troy-Farmington Hills, MI (MSAD)	41	11.21%	3.34%	10.43%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	90	5.77%	1.87%	8.65%
Waterloo-Cedar Falls, IA	198	1.97%	1.76%	6.51%
Wausau, WI	233	0.74%	3.63%	-5.16%
Wenatchee, WA	94	5.56%	4.38%	-8.42%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	22	14.18%	3.66%	6.39%
Wichita, KS	243	0.28%	0.50%	-2.26%
Wilmington, DE-MD-NJ (MSAD)	211	1.53%	0.74%	-9.04%
Wilmington, NC	130	3.69%	-0.24%	-15.29%
Winston-Salem, NC	246	0.26%	1.07%	-7.87%
Worcester, MA-CT	139	3.35%	1.46%	-3.90%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Yakima, WA	223	0.98%	0.12%	-5.69%
York-Hanover, PA	158	2.91%	2.89%	-9.70%
Youngstown-Warren-Boardman, OH-PA	241	0.30%	0.94%	-5.94%
Yuba City, CA	4	23.07%	4.39%	10.99%

Note: Purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or http://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b13-01.pdf.

Source: FHFA

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

Unranked Metropolitan Areas

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

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	1-Yr	5-Yr
Abilene, TX	7.14%	9.75%
Albany, GA	-4.72%	-13.77%
Alexandria, LA	1.86%	1.37%
Altoona, PA	3.44%	7.15%
Ames, IA	4.95%	7.15%
Anniston-Oxford-Jacksonville, AL	1.54%	-7.33%
Auburn-Opelika, AL	2.00%	-9.66%
Bangor, ME	-1.75%	-8.24%
Battle Creek, MI	2.10%	-7.48%
Bay City, MI	-0.19%	-8.42%
Beckley, WV	6.96%	7.91%
Binghamton, NY	2.02%	-3.19%
Bloomsburg-Berwick, PA	4.47%	11.24%
Brownsville-Harlingen, TX	-0.70%	-2.72%
Brunswick, GA	1.15%	-24.18%
Burlington, NC	-2.48%	-7.90%
California-Lexington Park, MD	-3.13%	-11.74%
Cape Girardeau, MO-IL	4.66%	5.35%
Carbondale-Marion, IL	-1.58%	1.95%
Carson City, NV	18.78%	-13.07%
Casper, WY	2.66%	6.64%
Charleston, WV	3.23%	2.35%
Clarksville, TN-KY	-2.42%	-2.85%
Cleveland, TN	0.35%	-2.05%
College Station-Bryan, TX	6.52%	12.02%
Columbus, IN	-0.59%	3.18%
Corvallis, OR	3.41%	0.07%
Cumberland, MD-WV	1.06%	-8.03%

Unranked Metropolitan Areas

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

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	1-Yr	5-Yr
Dalton, GA	6.98%	-11.55%
Danville, IL	1.06%	-1.58%
Decatur, AL	0.26%	-4.67%
Dothan, AL	-1.94%	-9.54%
Dover, DE	0.75%	-14.51%
East Stroudsburg, PA	-1.90%	-26.85%
El Centro, CA	12.60%	7.64%
Elizabethtown-Fort Knox, KY	-1.29%	-0.81%
Elmira, NY	3.06%	7.80%
Erie, PA	-0.92%	1.72%
Fairbanks, AK	-1.05%	3.03%
Farmington, NM	3.56%	-3.98%
Flagstaff, AZ	8.19%	-9.16%
Florence, SC	0.56%	-3.56%
Florence-Muscle Shoals, AL	3.66%	1.49%
Gadsden, AL	-0.84%	-2.49%
Gainesville, FL	4.07%	-17.56%
Gettysburg, PA	3.04%	-12.73%
Glens Falls, NY	-2.74%	-6.57%
Goldsboro, NC	-2.60%	-2.93%
Grand Forks, ND-MN	11.16%	22.68%
Grand Island, NE	4.73%	13.71%
Grants Pass, OR	8.23%	-11.57%
Great Falls, MT	2.71%	4.97%
Greenville, NC	-1.11%	-6.31%
Hammond, LA	2.03%	-6.88%
Hanford-Corcoran, CA	7.70%	-4.89%
Harrisonburg, VA	-0.87%	-10.41%

Unranked Metropolitan Areas

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

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	1-Yr	5-Yr
Hattiesburg, MS	1.63%	-2.54%
Hilton Head Island-Bluffton-Beaufort, SC	3.31%	-18.09%
Hinesville, GA	3.77%	-9.18%
Homosassa Springs, FL	2.41%	-21.82%
Hot Springs, AR	0.22%	-6.60%
Ithaca, NY	9.54%	11.12%
Jackson, TN	-0.11%	-5.39%
Jacksonville, NC	-7.52%	-16.55%
Johnson City, TN	1.72%	0.55%
Johnstown, PA	-5.34%	-5.91%
Jonesboro, AR	0.74%	4.54%
Kahului-Wailuku-Lahaina, HI	11.86%	-1.21%
Killeen-Temple, TX	1.95%	0.56%
Kokomo, IN	1.63%	-3.24%
Lake Charles, LA	4.14%	4.90%
Laredo, TX	4.10%	1.99%
Lawton, OK	-2.56%	-4.45%
Lebanon, PA	2.23%	-2.81%
Lewiston, ID-WA	3.23%	-3.79%
Lewiston-Auburn, ME	1.13%	-5.92%
Longview, TX	2.66%	2.78%
Madera, CA	17.55%	-0.13%
Manhattan, KS	0.45%	1.74%
Mansfield, OH	0.66%	-8.92%
McAllen-Edinburg-Mission, TX	4.92%	1.54%
Michigan City-La Porte, IN	1.26%	-5.51%
Midland, MI	0.33%	-0.60%
Midland, TX	8.65%	32.98%

Unranked Metropolitan Areas

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

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	1-Yr	5-Yr
Monroe, LA	4.06%	8.97%
Morgantown, WV	1.57%	7.76%
Morristown, TN	-0.53%	-7.30%
Muncie, IN	-2.61%	-6.35%
New Bern, NC	-1.41%	-14.32%
Odessa, TX	6.02%	13.75%
Owensboro, KY	1.45%	7.15%
Panama City, FL	3.42%	-15.98%
Parkersburg-Vienna, WV	-1.53%	1.88%
Pine Bluff, AR	-4.69%	-8.25%
Pittsfield, MA	-0.78%	-5.74%
Pocatello, ID	1.11%	-6.27%
Rocky Mount, NC	2.92%	-7.30%
Rome, GA	1.08%	-10.48%
San Angelo, TX	3.76%	14.85%
Sebastian-Vero Beach, FL	8.89%	-10.28%
Sebring, FL	9.36%	-22.51%
Sherman-Denison, TX	-0.16%	5.15%
Sierra Vista-Douglas, AZ	-4.97%	-18.00%
Springfield, OH	0.11%	-9.36%
St. Joseph, MO-KS	-0.56%	-5.03%
State College, PA	2.20%	7.97%
Sumter, SC	3.72%	-2.01%
Terre Haute, IN	-0.44%	1.27%
Texarkana, TX-AR	-1.06%	3.08%
The Villages, FL	13.61%	10.25%
Tyler, TX	1.69%	1.75%
Utica-Rome, NY	0.86%	-0.40%

Unranked Metropolitan Areas

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

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2014

Metropolitan Statistical Area	1-Yr	5-Yr
Valdosta, GA	-2.42%	-12.17%
Victoria, TX	11.70%	23.52%
Vineland-Bridgeton, NJ	-0.03%	-14.31%
Waco, TX	2.20%	4.30%
Walla Walla, WA	2.43%	-3.43%
Warner Robins, GA	-1.67%	-9.78%
Watertown-Fort Drum, NY	3.75%	8.79%
Weirton-Steubenville, WV-OH	-0.17%	-0.77%
Wheeling, WV-OH	5.48%	8.16%
Wichita Falls, TX	3.80%	5.84%
Williamsport, PA	3.90%	14.07%
Winchester, VA-WV	8.89%	-2.08%
Yuma, AZ	4.00%	-17.05%

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or http://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b13-01.pdf.

Source: FHFA

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index

1st Quarter 1991* to 2nd Quarter 2014

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. The United States index is constructed to reflect the weighted average quarterly price change for the fifty states and Washington, D.C. The weights are the estimated share of one-unit detached housing units in the respective states. 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/PolicyProgramsResearch/Research/Pages/HPI-Technical-Description.aspx.

***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/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#atvol.

You may also inquire with House Price Index questions on the Data and Research Contact page at https://www.fhfa.gov/AboutUs/Contact/Pages/Data-and-Research-Form.aspx.

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only 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	100.52	98.60	99.61	100.48	100.50
1991	3	100.80	97.64	99.96	100.33	100.74
1991	4	101.46	97.58	100.52	101.37	101.89
1992	1	102.28	98.30	101.32	101.95	103.36
1992	2	102.70	96.35	101.15	101.85	103.48
1992	3	103.71	96.57	101.69	103.10	105.21
1992	4	104.26	97.11	102.36	103.58	106.06
1993	1	103.88	94.19	100.86	103.14	106.64
1993	2	105.52	95.50	102.25	104.58	108.31
1993	3	106.48	95.57	102.41	105.45	109.91
1993	4	107.10	95.30	102.37	105.98	111.00
1994	1	107.68	95.32	101.78	106.61	112.77
1994	2	109.26	96.11	102.53	107.93	114.69
1994	3	110.15	96.37	103.04	109.04	116.02
1994	4	110.19	95.78	101.71	109.59	116.67
1995	1	110.53	95.17	100.90	110.07	117.96
1995	2	111.87	96.43	102.20	110.69	119.51
1995	3	113.09	97.19	102.88	112.08	121.05
1995	4	113.12	96.51	101.77	112.26	122.17
1996	1	113.81	97.52	101.81	113.28	122.78
1996	2	115.43	98.80	102.96	114.35	124.96
1996	3	116.35	99.66	103.59	115.36	126.54
1996	4	116.28	99.04	102.64	115.36	127.01
1997	1	116.73	99.01	102.43	116.47	128.24
1997	2	118.64	101.47	104.24	117.53	129.64
1997	3	119.63	102.53	104.84	118.27	130.39
1997	4	120.13	103.45	104.75	119.24	130.53
1998	1	121.35	104.37	104.87	120.33	131.95
1998	2	124.04	107.85	107.68	122.21	134.37
1998	3	125.76	110.25	109.32	123.50	135.43
1998	4	126.97	111.67	109.83	124.63	136.76
1999	1	128.58	113.24	110.62	126.45	138.26
1999	2	131.56	117.85	113.90	128.68	140.08
1999	3	133.70	121.33	116.57	130.46	141.31
1999	4	134.86	123.00	117.37	131.85	142.03
2000	1	136.91	125.33	119.04	133.50	143.26
2000	2	140.38	131.64	122.53	136.62	145.24
2000	3	142.76	135.49	125.44	138.74	145.96
2000	4	144.29	138.49	127.33	140.28	146.08
2001	1	146.61	141.60	129.19	142.93	147.09
2001	2	150.19	148.01	133.39	146.06	148.93
2001	3	152.71	153.24	137.39	148.81	149.83
2001	4	154.03	155.12	139.42	150.50	150.92
2002	1	156.19	158.25	142.07	153.32	151.58
2002	2	160.43	166.07	147.54	156.98	153.27
2002	3	163.79	172.97	152.67	160.19	154.66
2002	4	165.86	175.92	155.84	162.81	155.96
2003	1	168.24	178.49	159.13	165.57	157.12
2003	2	172.53	185.19	164.19	169.86	159.59

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2003	3	176.26	190.27	169.68	173.58	161.65
2003	4	178.87	194.70	172.97	176.65	162.17
2004	1	182.24	197.43	176.71	181.03	163.85
2004	2	188.65	206.33	183.88	187.66	167.01
2004	3	193.89	212.81	189.50	194.11	169.74
2004	4	197.05	215.04	194.15	199.29	170.61
2005	1	201.18	218.95	197.03	205.88	173.36
2005	2	208.72	226.14	203.73	215.22	177.02
2005	3	214.47	229.61	211.49	223.22	180.44
2005	4	217.14	228.55	213.51	228.52	183.31
2006	1	219.63	228.21	215.57	232.83	186.61
2006	2	223.89	230.28	219.29	237.54	191.12
2006	3	224.65	228.13	220.03	238.88	193.25
2006	4	223.79	224.52	219.13	240.16	194.50
2007	1	224.18	223.81	218.94	240.38	196.21
2007	2	226.75	226.58	222.88	242.36	200.04
2007	3	224.17	224.24	221.83	238.34	199.62
2007	4	218.24	219.76	219.75	231.69	198.14
2008	1	212.13	216.33	216.81	224.00	195.63
2008	2	209.55	214.54	216.35	218.51	197.34
2008	3	204.67	210.76	214.89	210.48	194.41
2008	4	196.67	205.84	209.04	199.40	190.21
2009	1	194.60	207.19	207.17	197.84	188.23
2009	2	195.15	206.41	207.06	197.06	190.87
2009	3	194.38	204.23	207.15	195.57	189.58
2009	4	192.18	202.87	205.73	192.00	188.72
2010	1	188.58	199.75	204.62	187.34	182.73
2010	2	191.44	201.05	205.64	189.79	186.13
2010	3	188.40	201.17	204.15	184.61	184.52
2010	4	184.36	198.45	202.65	181.34	180.09
2011	1	178.42	193.10	196.69	174.14	175.05
2011	2	180.99	196.71	199.45	176.07	178.53
2011	3	182.09	196.73	199.62	177.77	180.48
2011	4	180.14	194.80	195.53	176.87	178.47
2012	1	179.50	190.57	194.75	175.90	177.44
2012	2	187.12	195.18	198.97	183.74	184.55
2012	3	189.39	196.99	199.18	185.97	184.01
2012	4	189.91	196.07	198.06	186.61	184.30
2013	1	192.07	195.65	198.18	189.65	185.12
2013	2	201.21	203.17	204.56	198.12	191.87
2013	3	205.22	206.65	206.61	201.90	193.41
2013	4	204.46	203.99	204.75	201.93	192.03
2014	1	205.15	202.04	202.87	203.11	192.39
2014	2	211.84	209.28	209.62	209.51	196.84

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.96	100.63	101.32	101.42	100.17
1991	3	101.58	101.11	102.01	101.88	100.38
1991	4	101.59	101.65	102.62	103.90	100.84
1992	1	102.62	102.84	103.76	105.18	100.73
1992	2	103.28	104.16	105.55	106.83	100.31
1992	3	104.49	105.60	106.48	108.61	100.78
1992	4	105.49	106.01	107.47	110.79	99.69
1993	1	105.70	106.91	107.80	112.08	98.13
1993	2	107.59	109.26	110.10	115.49	98.26
1993	3	109.18	111.25	111.57	118.66	97.56
1993	4	110.39	112.50	112.49	121.34	97.08
1994	1	111.39	113.82	113.68	123.69	96.23
1994	2	113.00	115.86	116.15	127.86	96.79
1994	3	113.63	117.33	117.20	130.11	97.02
1994	4	113.90	117.58	117.97	131.64	96.03
1995	1	114.07	118.41	119.13	132.76	95.78
1995	2	115.81	120.67	121.49	135.25	95.75
1995	3	116.97	122.53	123.13	137.56	96.17
1995	4	117.42	123.13	123.81	138.02	95.35
1996	1	118.00	124.02	125.07	139.24	95.32
1996	2	119.50	126.39	127.91	141.83	96.05
1996	3	120.18	127.96	128.98	143.11	96.43
1996	4	120.22	128.04	129.39	143.13	96.31
1997	1	120.61	128.79	129.99	143.98	96.07
1997	2	122.40	130.80	132.35	146.52	98.28
1997	3	123.13	132.38	133.51	147.54	99.64
1997	4	123.86	132.81	133.76	147.62	100.27
1998	1	125.40	134.46	134.84	148.81	102.22
1998	2	127.46	136.94	137.45	151.90	105.92
1998	3	129.57	139.24	139.12	153.51	107.71
1998	4	130.68	141.31	140.30	154.64	109.15
1999	1	132.03	142.83	141.70	156.50	111.53
1999	2	134.82	146.39	144.77	159.56	114.72
1999	3	136.67	148.53	146.87	162.20	116.78
1999	4	137.91	149.08	147.53	163.35	118.69
2000	1	139.74	151.47	149.34	165.42	121.91
2000	2	142.77	155.39	152.69	168.81	125.70
2000	3	144.61	157.80	154.83	170.73	128.92
2000	4	145.53	158.64	155.15	172.51	132.22
2001	1	147.01	160.57	156.79	175.74	136.04
2001	2	149.53	165.14	160.10	179.09	140.21
2001	3	151.00	167.60	161.99	180.54	143.01
2001	4	151.31	168.36	162.62	181.75	145.04
2002	1	152.08	169.71	163.92	183.67	148.92
2002	2	155.05	174.05	167.15	187.12	155.46
2002	3	156.07	176.70	169.29	189.77	161.48
2002	4	156.79	177.80	169.98	191.85	165.31
2003	1	157.60	179.87	171.19	193.79	170.24
2003	2	159.86	183.49	174.91	198.21	176.93

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2003	3	161.38	186.75	177.19	202.04	183.80
2003	4	161.75	187.67	178.01	205.09	191.09
2004	1	163.13	189.74	178.93	209.94	199.22
2004	2	166.43	194.22	183.30	218.84	211.78
2004	3	167.80	197.23	185.58	226.48	224.58
2004	4	168.90	198.15	185.72	231.25	232.55
2005	1	170.62	199.23	186.30	240.21	242.79
2005	2	174.77	204.67	191.02	254.38	257.41
2005	3	177.59	207.17	192.48	265.04	270.45
2005	4	180.30	207.88	192.11	272.60	274.70
2006	1	183.04	209.13	191.57	279.23	278.66
2006	2	187.30	212.83	195.17	286.83	282.94
2006	3	189.91	214.13	194.85	288.78	281.36
2006	4	191.60	212.26	192.17	290.99	275.89
2007	1	193.78	213.10	191.35	291.78	275.99
2007	2	197.40	216.40	193.52	295.57	275.30
2007	3	198.87	216.13	191.00	292.22	265.86
2007	4	198.13	211.00	185.69	281.19	249.14
2008	1	196.32	207.51	181.33	273.79	231.01
2008	2	198.45	209.07	181.47	267.76	218.07
2008	3	198.45	206.74	178.49	257.49	207.03
2008	4	194.17	201.97	171.97	241.34	195.06
2009	1	193.96	201.18	171.13	236.42	188.26
2009	2	197.14	203.88	172.82	232.76	187.23
2009	3	196.56	203.20	171.60	229.05	189.21
2009	4	196.15	200.96	168.44	224.10	188.48
2010	1	194.28	196.17	164.23	219.49	186.15
2010	2	198.18	202.32	168.25	219.41	188.10
2010	3	196.28	198.70	166.34	214.22	184.20
2010	4	191.56	194.12	163.34	206.96	178.18
2011	1	189.60	187.85	156.32	200.44	172.02
2011	2	194.12	191.66	160.03	200.61	171.99
2011	3	193.20	194.34	161.98	202.34	172.16
2011	4	193.44	191.93	159.31	199.40	170.09
2012	1	194.56	191.88	156.62	203.14	170.09
2012	2	201.52	198.06	164.63	215.81	179.06
2012	3	203.20	200.53	166.42	222.92	183.02
2012	4	204.10	200.24	163.77	225.44	188.44
2013	1	206.76	199.98	163.59	230.13	195.23
2013	2	214.13	208.04	173.11	243.50	208.54
2013	3	215.46	212.14	176.62	250.39	217.42
2013	4	216.07	209.61	173.99	252.32	218.63
2014	1	220.00	210.18	172.61	254.44	221.37
2014	2	224.44	216.43	180.76	261.60	229.06

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.54 (0.63)	100.79 (1.80)	100.49 (0.73)	100.67 (1.03)	99.65 (0.18)
1991	3	102.65 (0.63)	101.89 (1.74)	99.23 (0.70)	101.89 (0.98)	99.53 (0.20)
1991	4	103.34 (0.65)	102.09 (1.80)	102.10 (0.74)	103.07 (1.00)	99.71 (0.19)
1992	1	104.31 (0.60)	102.33 (1.69)	102.09 (0.70)	102.94 (0.92)	99.04 (0.18)
1992	2	104.65 (0.61)	104.00 (1.67)	101.51 (0.69)	104.08 (0.98)	98.01 (0.19)
1992	3	106.93 (0.59)	104.75 (1.66)	102.68 (0.69)	105.20 (0.94)	97.74 (0.18)
1992	4	108.49 (0.62)	104.23 (1.70)	103.70 (0.69)	105.80 (0.94)	95.96 (0.18)
1993	1	109.10 (0.66)	104.93 (1.80)	104.09 (0.73)	107.63 (1.01)	93.69 (0.20)
1993	2	110.04 (0.62)	107.02 (1.72)	105.33 (0.69)	109.86 (0.97)	93.00 (0.19)
1993	3	112.17 (0.64)	108.19 (1.68)	106.68 (0.69)	111.87 (0.97)	91.47 (0.18)
1993	4	113.29 (0.65)	110.33 (1.79)	109.14 (0.71)	111.75 (0.98)	90.27 (0.19)
1994	1	114.10 (0.68)	110.97 (1.87)	109.82 (0.73)	115.45 (1.05)	88.82 (0.20)
1994	2	116.37 (0.68)	111.36 (1.84)	112.50 (0.73)	116.77 (1.06)	88.58 (0.19)
1994	3	117.25 (0.70)	112.63 (1.85)	114.02 (0.75)	117.23 (1.10)	88.39 (0.20)
1994	4	118.02 (0.79)	111.12 (1.89)	116.21 (0.80)	119.56 (1.21)	86.99 (0.22)
1995	1	118.43 (0.79)	114.67 (2.02)	117.23 (0.82)	119.32 (1.23)	86.23 (0.22)
1995	2	119.73 (0.70)	116.35 (1.91)	118.62 (0.78)	121.69 (1.13)	86.08 (0.20)
1995	3	121.60 (0.70)	117.62 (1.87)	120.77 (0.78)	123.40 (1.13)	86.26 (0.19)
1995	4	121.96 (0.73)	117.54 (1.99)	121.55 (0.80)	123.65 (1.15)	85.21 (0.19)
1996	1	122.85 (0.72)	120.79 (2.15)	123.08 (0.80)	124.60 (1.16)	85.00 (0.19)
1996	2	125.29 (0.71)	120.97 (1.96)	124.80 (0.80)	126.14 (1.14)	85.16 (0.18)
1996	3	125.89 (0.72)	120.93 (1.99)	126.02 (0.82)	125.62 (1.14)	85.49 (0.19)
1996	4	126.78 (0.76)	123.16 (2.13)	126.18 (0.84)	126.37 (1.20)	85.29 (0.19)
1997	1	127.88 (0.77)	123.34 (2.27)	127.22 (0.84)	127.45 (1.21)	84.80 (0.20)
1997	2	128.44 (0.73)	124.74 (2.05)	129.36 (0.83)	128.48 (1.17)	86.93 (0.19)
1997	3	129.92 (0.73)	125.31 (2.05)	130.48 (0.84)	128.85 (1.17)	88.13 (0.19)
1997	4	129.75 (0.75)	125.49 (2.09)	131.05 (0.86)	129.45 (1.19)	88.92 (0.19)
1998	1	131.00 (0.75)	125.56 (2.19)	132.26 (0.85)	129.89 (1.19)	90.94 (0.19)
1998	2	133.02 (0.74)	129.43 (2.13)	135.40 (0.85)	130.09 (1.14)	94.42 (0.18)
1998	3	134.31 (0.74)	129.91 (2.07)	137.38 (0.86)	132.93 (1.17)	96.48 (0.19)
1998	4	135.71 (0.76)	130.68 (2.17)	138.42 (0.87)	132.86 (1.20)	98.05 (0.20)
1999	1	136.57 (0.78)	131.38 (2.24)	140.69 (0.89)	134.15 (1.24)	100.56 (0.21)
1999	2	138.26 (0.76)	133.99 (2.18)	143.21 (0.89)	135.85 (1.21)	103.80 (0.20)
1999	3	138.76 (0.78)	134.49 (2.15)	145.54 (0.92)	136.67 (1.23)	106.16 (0.21)
1999	4	139.90 (0.82)	130.83 (2.24)	147.02 (0.94)	137.52 (1.28)	108.34 (0.22)
2000	1	141.36 (0.84)	132.77 (2.39)	149.23 (0.95)	137.52 (1.29)	111.70 (0.23)
2000	2	142.72 (0.80)	136.73 (2.31)	151.88 (0.95)	140.39 (1.26)	116.05 (0.22)
2000	3	143.00 (0.81)	137.87 (2.30)	153.30 (0.96)	140.75 (1.26)	119.84 (0.23)
2000	4	143.11 (0.84)	136.36 (2.27)	155.81 (0.98)	141.50 (1.31)	123.78 (0.24)
2001	1	144.55 (0.82)	139.88 (2.38)	157.83 (0.99)	143.17 (1.29)	127.92 (0.25)
2001	2	146.54 (0.80)	144.14 (2.30)	161.17 (0.99)	144.22 (1.26)	132.46 (0.24)
2001	3	147.13 (0.81)	146.77 (2.33)	162.79 (1.01)	146.21 (1.29)	135.47 (0.25)
2001	4	147.70 (0.84)	147.59 (2.37)	165.80 (1.04)	146.36 (1.31)	138.00 (0.26)
2002	1	149.03 (0.85)	148.63 (2.44)	166.82 (1.04)	147.58 (1.33)	142.37 (0.27)
2002	2	150.82 (0.84)	153.17 (2.45)	170.23 (1.05)	150.74 (1.33)	149.80 (0.27)
2002	3	151.79 (0.84)	157.80 (2.49)	172.96 (1.07)	152.02 (1.33)	157.06 (0.29)
2002	4	153.52 (0.86)	156.49 (2.50)	176.46 (1.09)	152.95 (1.36)	161.69 (0.30)
2003	1	154.47 (0.88)	159.51 (2.65)	179.56 (1.12)	154.91 (1.39)	167.42 (0.32)
2003	2	156.99 (0.85)	163.91 (2.63)	183.72 (1.13)	157.52 (1.36)	175.00 (0.32)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.97 (0.87)	166.50 (2.63)	187.50 (1.16)	160.97 (1.39)	182.83 (0.34)
2003	4	159.34 (0.92)	170.21 (2.73)	192.89 (1.22)	161.82 (1.43)	191.58 (0.38)
2004	1	160.57 (0.93)	174.91 (2.94)	198.71 (1.27)	164.87 (1.48)	200.92 (0.42)
2004	2	164.01 (0.90)	178.60 (2.84)	206.65 (1.29)	168.27 (1.46)	215.38 (0.45)
2004	3	167.85 (0.93)	185.27 (2.91)	217.61 (1.37)	171.18 (1.49)	230.57 (0.50)
2004	4	168.71 (0.97)	186.88 (3.03)	228.44 (1.48)	173.52 (1.55)	239.79 (0.55)
2005	1	171.79 (0.98)	192.36 (3.13)	244.19 (1.59)	175.51 (1.57)	251.54 (0.62)
2005	2	175.65 (0.96)	198.86 (3.12)	270.06 (1.71)	179.06 (1.56)	266.96 (0.62)
2005	3	179.49 (0.98)	206.52 (3.23)	291.54 (1.86)	182.85 (1.58)	280.16 (0.67)
2005	4	183.03 (1.03)	206.98 (3.33)	302.76 (1.99)	185.85 (1.64)	283.76 (0.72)
2006	1	187.43 (1.06)	210.92 (3.46)	314.33 (2.08)	187.23 (1.68)	285.59 (0.76)
2006	2	192.71 (1.06)	218.58 (3.46)	321.01 (2.08)	191.03 (1.66)	287.12 (0.71)
2006	3	195.48 (1.08)	220.00 (3.44)	317.39 (2.10)	192.83 (1.69)	282.31 (0.71)
2006	4	196.71 (1.13)	219.28 (3.58)	318.86 (2.15)	193.43 (1.73)	274.09 (0.70)
2007	1	198.35 (1.13)	221.51 (3.72)	318.05 (2.15)	192.53 (1.73)	271.72 (0.69)
2007	2	202.81 (1.12)	229.17 (3.63)	315.84 (2.06)	196.25 (1.71)	268.82 (0.63)
2007	3	202.92 (1.14)	226.06 (3.57)	309.37 (2.09)	196.36 (1.74)	255.66 (0.61)
2007	4	201.07 (1.19)	221.57 (3.62)	288.86 (2.04)	194.75 (1.77)	235.14 (0.56)
2008	1	199.12 (1.21)	216.25 (3.89)	276.52 (2.00)	190.67 (1.78)	213.00 (0.52)
2008	2	199.83 (1.23)	226.07 (3.72)	263.60 (1.90)	190.19 (1.80)	195.88 (0.44)
2008	3	197.32 (1.29)	224.08 (3.82)	244.98 (1.84)	189.95 (1.88)	183.79 (0.42)
2008	4	192.23 (1.46)	224.63 (4.07)	224.16 (1.85)	185.69 (2.01)	171.87 (0.41)
2009	1	193.06 (1.41)	223.36 (3.95)	215.97 (1.75)	184.43 (2.06)	164.18 (0.42)
2009	2	194.53 (1.37)	219.12 (3.78)	204.28 (1.56)	185.44 (1.92)	164.72 (0.40)
2009	3	189.60 (1.40)	217.15 (3.74)	202.02 (1.61)	185.94 (1.92)	168.09 (0.41)
2009	4	194.72 (1.58)	215.08 (3.82)	196.11 (1.61)	189.25 (2.16)	168.53 (0.43)
2010	1	184.95 (1.67)	213.30 (4.16)	190.56 (1.62)	178.75 (2.08)	166.75 (0.45)
2010	2	184.84 (1.41)	221.73 (3.85)	187.84 (1.48)	184.75 (1.93)	168.24 (0.42)
2010	3	183.60 (1.50)	226.32 (4.11)	180.83 (1.45)	179.38 (1.94)	165.37 (0.43)
2010	4	175.64 (1.51)	219.65 (3.97)	170.11 (1.36)	175.11 (1.99)	160.16 (0.42)
2011	1	171.58 (1.54)	222.71 (4.32)	166.59 (1.35)	178.59 (2.14)	154.63 (0.42)
2011	2	173.77 (1.36)	225.49 (4.19)	163.26 (1.26)	174.85 (1.99)	154.38 (0.40)
2011	3	175.61 (1.41)	228.02 (4.15)	164.33 (1.27)	177.55 (1.95)	154.31 (0.40)
2011	4	172.04 (1.53)	223.35 (4.25)	166.13 (1.35)	178.95 (2.10)	153.29 (0.41)
2012	1	175.39 (1.56)	215.02 (4.63)	173.48 (1.39)	181.30 (2.24)	153.63 (0.43)
2012	2	181.73 (1.44)	228.30 (4.22)	184.99 (1.43)	184.84 (2.01)	161.77 (0.42)
2012	3	179.69 (1.48)	231.82 (4.09)	195.27 (1.57)	184.06 (1.98)	165.25 (0.44)
2012	4	180.04 (1.55)	227.95 (4.47)	199.22 (1.60)	182.55 (2.11)	171.52 (0.47)
2013	1	179.71 (1.62)	228.07 (4.81)	204.34 (1.65)	189.80 (2.24)	179.19 (0.51)
2013	2	186.39 (1.44)	235.20 (4.32)	219.10 (1.71)	190.23 (2.07)	192.70 (0.50)
2013	3	189.20 (1.54)	236.96 (4.30)	225.41 (1.81)	191.22 (2.06)	202.21 (0.53)
2013	4	187.02 (1.67)	235.23 (4.63)	231.13 (1.97)	184.44 (2.25)	204.76 (0.59)
2014	1	187.57 (1.80)	226.94 (4.73)	233.13 (2.02)	190.97 (2.42)	208.07 (0.66)
2014	2	189.60 (1.61)	236.11 (4.57)	237.50 (1.97)	192.84 (2.26)	214.66 (0.61)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.01 (0.52)	97.80 (0.59)	99.97 (0.90)	102.34 (3.14)	100.59 (0.36)
1991	3	102.37 (0.51)	97.05 (0.61)	99.83 (0.93)	100.08 (3.15)	100.31 (0.37)
1991	4	103.21 (0.52)	96.53 (0.61)	101.05 (0.95)	98.66 (2.92)	100.88 (0.37)
1992	1	105.38 (0.52)	97.27 (0.59)	100.71 (0.88)	100.89 (3.00)	101.41 (0.36)
1992	2	108.87 (0.51)	95.23 (0.57)	99.95 (0.89)	101.48 (2.92)	101.09 (0.36)
1992	3	111.05 (0.51)	95.03 (0.57)	99.71 (0.88)	103.32 (3.02)	102.33 (0.36)
1992	4	113.74 (0.52)	96.01 (0.56)	101.01 (0.89)	99.06 (2.77)	102.81 (0.35)
1993	1	115.67 (0.57)	92.37 (0.63)	99.06 (1.04)	93.64 (2.98)	102.64 (0.39)
1993	2	120.52 (0.54)	91.65 (0.57)	99.44 (0.92)	99.45 (2.81)	103.98 (0.36)
1993	3	125.18 (0.57)	92.39 (0.55)	99.47 (0.91)	99.41 (2.96)	104.79 (0.36)
1993	4	128.15 (0.60)	91.98 (0.56)	98.86 (0.92)	92.06 (2.86)	105.63 (0.37)
1994	1	131.97 (0.65)	91.11 (0.61)	97.29 (0.97)	96.17 (3.37)	106.23 (0.39)
1994	2	137.06 (0.64)	91.97 (0.60)	100.12 (0.95)	99.68 (3.25)	106.75 (0.38)
1994	3	139.84 (0.67)	92.88 (0.62)	100.18 (1.01)	99.10 (3.30)	108.09 (0.40)
1994	4	140.51 (0.72)	91.84 (0.70)	100.22 (1.08)	92.37 (3.35)	108.65 (0.42)
1995	1	142.00 (0.74)	90.46 (0.74)	100.03 (1.24)	92.29 (3.65)	109.01 (0.44)
1995	2	145.03 (0.70)	90.68 (0.62)	99.35 (1.03)	90.42 (3.16)	109.34 (0.39)
1995	3	147.76 (0.69)	91.86 (0.59)	99.90 (1.02)	92.94 (3.22)	110.82 (0.39)
1995	4	148.63 (0.72)	91.08 (0.62)	99.63 (1.03)	93.78 (3.23)	110.69 (0.40)
1996	1	150.07 (0.73)	90.71 (0.65)	99.81 (1.07)	94.97 (3.49)	111.23 (0.41)
1996	2	153.58 (0.72)	91.98 (0.61)	99.55 (1.01)	96.47 (3.15)	112.27 (0.39)
1996	3	155.18 (0.74)	91.97 (0.60)	101.29 (1.00)	94.83 (3.15)	113.00 (0.40)
1996	4	156.31 (0.77)	90.86 (0.62)	100.47 (1.06)	98.28 (3.52)	112.72 (0.41)
1997	1	157.37 (0.79)	90.83 (0.65)	100.61 (1.11)	90.09 (3.52)	114.14 (0.43)
1997	2	160.86 (0.77)	92.78 (0.60)	100.88 (0.98)	97.62 (3.35)	114.48 (0.41)
1997	3	162.92 (0.77)	93.57 (0.59)	102.59 (0.99)	94.02 (3.18)	115.17 (0.41)
1997	4	163.79 (0.80)	93.42 (0.60)	101.25 (1.04)	95.53 (3.00)	116.20 (0.41)
1998	1	166.35 (0.81)	93.54 (0.62)	103.03 (1.06)	98.27 (3.29)	117.89 (0.42)
1998	2	170.43 (0.78)	96.45 (0.56)	103.65 (0.97)	101.59 (3.02)	119.26 (0.40)
1998	3	173.48 (0.80)	98.64 (0.58)	106.59 (0.99)	107.54 (3.27)	120.62 (0.41)
1998	4	176.10 (0.82)	99.71 (0.60)	105.89 (1.00)	108.49 (3.28)	121.60 (0.41)
1999	1	180.13 (0.86)	101.36 (0.63)	107.59 (1.05)	109.24 (3.47)	123.42 (0.43)
1999	2	186.42 (0.86)	104.70 (0.60)	109.92 (1.01)	112.63 (3.34)	125.57 (0.42)
1999	3	192.53 (0.90)	107.13 (0.62)	112.21 (1.04)	119.85 (3.46)	127.23 (0.43)
1999	4	194.82 (0.94)	108.30 (0.67)	112.96 (1.08)	119.41 (3.64)	129.12 (0.44)
2000	1	200.66 (0.97)	110.21 (0.70)	114.88 (1.17)	128.56 (4.06)	131.69 (0.46)
2000	2	207.70 (0.96)	114.71 (0.67)	116.43 (1.06)	131.44 (3.92)	134.17 (0.44)
2000	3	213.77 (0.99)	116.74 (0.67)	119.40 (1.09)	135.96 (3.90)	137.13 (0.45)
2000	4	217.43 (1.03)	118.24 (0.69)	121.62 (1.16)	135.05 (3.88)	140.08 (0.46)
2001	1	224.30 (1.07)	120.19 (0.72)	124.38 (1.20)	143.25 (4.22)	143.53 (0.48)
2001	2	229.46 (1.05)	125.05 (0.70)	126.09 (1.12)	150.08 (4.37)	147.57 (0.47)
2001	3	231.14 (1.07)	129.37 (0.73)	128.76 (1.15)	159.72 (4.53)	152.01 (0.49)
2001	4	230.77 (1.11)	130.66 (0.76)	131.75 (1.20)	162.38 (4.81)	155.64 (0.51)
2002	1	234.67 (1.14)	132.12 (0.79)	133.76 (1.26)	169.88 (4.91)	159.37 (0.53)
2002	2	237.50 (1.11)	138.80 (0.78)	138.07 (1.23)	182.31 (5.07)	164.62 (0.53)
2002	3	240.07 (1.13)	143.56 (0.81)	143.30 (1.28)	188.80 (5.34)	169.31 (0.55)
2002	4	240.24 (1.16)	146.95 (0.85)	145.06 (1.28)	194.15 (5.53)	174.07 (0.56)
2003	1	240.84 (1.19)	148.55 (0.88)	147.73 (1.35)	190.32 (5.49)	179.29 (0.59)
2003	2	244.46 (1.16)	153.85 (0.87)	152.14 (1.33)	212.13 (5.93)	185.01 (0.60)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2003	3	245.50 (1.16)	158.74 (0.88)	156.49 (1.34)	223.12 (6.40)	191.28 (0.62)
2003	4	245.44 (1.25)	160.42 (0.93)	160.57 (1.51)	223.09 (6.61)	197.98 (0.66)
2004	1	247.31 (1.28)	162.70 (1.00)	166.14 (1.57)	245.14 (7.77)	205.44 (0.69)
2004	2	254.76 (1.24)	171.32 (0.97)	170.59 (1.51)	255.57 (7.50)	216.26 (0.71)
2004	3	256.71 (1.27)	178.03 (1.02)	180.92 (1.64)	261.53 (8.06)	228.49 (0.77)
2004	4	255.59 (1.34)	179.14 (1.07)	184.60 (1.69)	282.56 (8.81)	239.42 (0.83)
2005	1	259.72 (1.39)	182.16 (1.15)	188.81 (1.93)	285.66 (9.64)	253.82 (0.89)
2005	2	266.37 (1.31)	190.12 (1.10)	197.59 (1.82)	320.08 (10.58)	271.83 (0.92)
2005	3	268.76 (1.32)	194.59 (1.13)	203.87 (1.84)	335.35 (11.00)	289.48 (1.00)
2005	4	271.33 (1.40)	194.81 (1.20)	208.91 (1.97)	327.09 (11.19)	300.10 (1.08)
2006	1	271.57 (1.42)	196.27 (1.26)	215.42 (2.25)	325.15 (10.91)	307.14 (1.13)
2006	2	277.84 (1.35)	200.75 (1.19)	215.62 (2.05)	329.33 (10.03)	311.80 (1.11)
2006	3	278.05 (1.37)	198.42 (1.18)	220.38 (2.10)	345.18 (10.42)	312.24 (1.16)
2006	4	278.21 (1.42)	195.41 (1.21)	222.21 (2.24)	340.68 (11.30)	310.83 (1.21)
2007	1	277.46 (1.45)	197.51 (1.27)	218.83 (2.37)	338.22 (11.91)	307.74 (1.20)
2007	2	283.23 (1.36)	199.74 (1.19)	220.15 (2.10)	351.43 (10.57)	305.13 (1.12)
2007	3	281.58 (1.38)	199.86 (1.19)	221.86 (2.16)	352.94 (10.73)	290.96 (1.11)
2007	4	274.30 (1.42)	194.42 (1.23)	215.98 (2.28)	341.97 (10.47)	278.39 (1.13)
2008	1	269.89 (1.48)	189.78 (1.30)	214.48 (2.40)	334.28 (10.86)	256.95 (1.13)
2008	2	275.69 (1.46)	191.72 (1.25)	209.95 (2.37)	324.69 (10.11)	238.03 (1.03)
2008	3	271.03 (1.49)	188.09 (1.29)	205.17 (2.52)	337.38 (10.95)	221.04 (1.02)
2008	4	260.68 (1.59)	182.03 (1.42)	198.33 (3.01)	325.10 (11.37)	205.05 (1.05)
2009	1	264.64 (1.65)	179.40 (1.48)	204.07 (2.91)	308.62 (12.62)	195.99 (1.04)
2009	2	271.82 (1.60)	179.88 (1.30)	206.16 (2.53)	322.41 (11.11)	192.86 (0.93)
2009	3	270.42 (1.64)	178.33 (1.29)	193.97 (2.71)	326.72 (11.07)	189.10 (0.96)
2009	4	265.42 (1.72)	175.11 (1.36)	189.16 (2.77)	329.90 (11.39)	187.16 (0.99)
2010	1	266.33 (1.85)	171.02 (1.53)	193.31 (3.20)	338.38 (12.36)	184.15 (1.03)
2010	2	269.49 (1.64)	175.32 (1.25)	188.27 (2.53)	316.13 (10.24)	182.42 (0.92)
2010	3	263.17 (1.72)	172.82 (1.37)	185.73 (2.68)	344.72 (12.51)	178.03 (0.97)
2010	4	261.83 (1.76)	168.49 (1.37)	191.05 (3.05)	330.63 (11.78)	174.49 (0.94)
2011	1	254.75 (1.81)	164.90 (1.54)	181.78 (3.39)	322.41 (12.14)	166.39 (0.92)
2011	2	260.82 (1.65)	171.09 (1.35)	174.33 (2.83)	347.12 (11.75)	167.98 (0.89)
2011	3	263.54 (1.68)	167.89 (1.33)	171.92 (2.71)	340.51 (11.70)	170.89 (0.92)
2011	4	256.16 (1.75)	165.03 (1.49)	178.63 (2.89)	354.02 (12.19)	170.15 (0.94)
2012	1	255.80 (1.87)	159.39 (1.53)	169.75 (2.80)	355.88 (13.63)	172.97 (1.00)
2012	2	275.94 (1.64)	164.84 (1.28)	171.97 (2.96)	358.16 (11.65)	180.34 (0.95)
2012	3	280.22 (1.70)	167.48 (1.27)	181.55 (2.74)	381.68 (12.91)	184.64 (0.98)
2012	4	282.44 (1.81)	164.15 (1.38)	182.45 (3.17)	384.92 (13.22)	186.58 (0.98)
2013	1	285.04 (1.93)	159.89 (1.45)	179.61 (3.17)	393.91 (14.77)	191.10 (1.03)
2013	2	303.16 (1.75)	168.67 (1.30)	184.76 (2.79)	404.74 (12.77)	200.26 (0.99)
2013	3	308.83 (1.78)	171.17 (1.28)	185.57 (2.80)	437.21 (15.41)	206.18 (1.01)
2013	4	308.53 (2.01)	166.09 (1.44)	182.93 (3.34)	418.69 (14.78)	210.52 (1.11)
2014	1	313.16 (2.25)	164.84 (1.64)	179.23 (3.57)	462.33 (18.85)	211.10 (1.19)
2014	2	326.71 (2.01)	168.99 (1.42)	187.26 (3.15)	447.83 (16.63)	216.97 (1.15)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.26 (0.41)	96.92 (2.03)	101.38 (1.48)	100.87 (0.26)	100.57 (0.46)
1991	3	100.14 (0.42)	99.86 (2.16)	103.79 (1.48)	101.88 (0.27)	100.93 (0.47)
1991	4	101.17 (0.43)	98.57 (2.15)	106.38 (1.48)	102.56 (0.27)	101.50 (0.45)
1992	1	101.78 (0.41)	102.51 (2.17)	106.97 (1.56)	103.32 (0.25)	102.10 (0.44)
1992	2	101.32 (0.41)	97.30 (1.98)	110.30 (1.54)	104.97 (0.26)	104.45 (0.45)
1992	3	103.15 (0.40)	102.09 (2.19)	112.42 (1.53)	105.60 (0.26)	105.34 (0.45)
1992	4	103.35 (0.40)	102.46 (2.02)	115.12 (1.55)	106.93 (0.26)	105.98 (0.45)
1993	1	103.46 (0.44)	101.13 (2.21)	116.82 (1.71)	107.37 (0.30)	106.81 (0.50)
1993	2	104.82 (0.40)	102.70 (2.08)	119.21 (1.61)	109.05 (0.27)	109.06 (0.46)
1993	3	105.30 (0.40)	99.20 (2.13)	124.69 (1.66)	110.87 (0.28)	110.11 (0.47)
1993	4	106.16 (0.41)	100.55 (2.22)	125.47 (1.68)	110.93 (0.28)	111.61 (0.49)
1994	1	106.65 (0.44)	98.34 (2.34)	126.31 (1.75)	112.69 (0.32)	112.32 (0.52)
1994	2	108.34 (0.43)	99.77 (2.46)	130.89 (1.78)	114.76 (0.30)	114.39 (0.51)
1994	3	109.42 (0.45)	99.62 (2.61)	133.72 (1.85)	115.67 (0.33)	115.16 (0.54)
1994	4	110.33 (0.48)	98.90 (3.15)	133.68 (1.90)	115.80 (0.37)	116.22 (0.58)
1995	1	110.76 (0.49)	98.74 (3.22)	134.38 (2.00)	116.03 (0.39)	117.95 (0.61)
1995	2	112.57 (0.44)	94.94 (2.59)	136.09 (1.90)	118.38 (0.33)	119.18 (0.54)
1995	3	113.96 (0.44)	95.35 (2.49)	137.94 (1.85)	119.48 (0.32)	120.69 (0.53)
1995	4	115.14 (0.46)	95.34 (2.55)	137.52 (1.89)	119.23 (0.34)	121.34 (0.55)
1996	1	116.29 (0.47)	89.84 (2.40)	137.15 (1.94)	120.03 (0.36)	122.10 (0.57)
1996	2	117.85 (0.46)	93.99 (2.37)	138.82 (1.88)	122.12 (0.33)	124.80 (0.55)
1996	3	119.05 (0.47)	89.60 (2.59)	140.14 (1.90)	122.65 (0.35)	125.75 (0.56)
1996	4	119.30 (0.47)	89.82 (2.33)	140.01 (1.96)	122.67 (0.37)	126.51 (0.58)
1997	1	120.97 (0.49)	82.66 (2.42)	139.33 (2.03)	122.54 (0.39)	126.00 (0.61)
1997	2	122.41 (0.48)	83.27 (2.30)	141.30 (1.95)	124.37 (0.35)	128.24 (0.57)
1997	3	123.98 (0.48)	83.19 (2.07)	142.96 (1.93)	125.18 (0.35)	128.86 (0.57)
1997	4	125.18 (0.49)	82.38 (2.23)	141.86 (1.99)	124.99 (0.36)	129.52 (0.59)
1998	1	126.88 (0.50)	83.37 (2.28)	142.78 (2.00)	125.42 (0.36)	130.02 (0.60)
1998	2	129.31 (0.48)	85.16 (2.04)	145.05 (1.94)	127.26 (0.33)	132.26 (0.57)
1998	3	131.58 (0.49)	82.41 (2.12)	146.02 (1.95)	128.94 (0.33)	133.12 (0.57)
1998	4	133.29 (0.51)	83.33 (2.06)	145.41 (1.97)	130.08 (0.35)	134.76 (0.59)
1999	1	135.74 (0.53)	84.44 (2.10)	146.51 (2.03)	131.04 (0.38)	135.24 (0.61)
1999	2	138.26 (0.52)	82.60 (1.82)	149.29 (2.00)	133.82 (0.35)	136.92 (0.59)
1999	3	141.28 (0.54)	83.16 (1.92)	150.10 (2.01)	136.25 (0.36)	138.81 (0.61)
1999	4	142.96 (0.57)	85.80 (1.96)	150.50 (2.08)	137.11 (0.40)	138.56 (0.64)
2000	1	144.89 (0.58)	89.51 (2.09)	151.49 (2.13)	138.49 (0.42)	140.78 (0.67)
2000	2	148.10 (0.57)	89.41 (2.04)	153.38 (2.04)	142.17 (0.37)	141.95 (0.62)
2000	3	150.09 (0.57)	90.01 (1.94)	153.04 (2.04)	145.05 (0.38)	143.46 (0.63)
2000	4	152.06 (0.60)	92.72 (2.01)	155.21 (2.11)	145.95 (0.40)	142.68 (0.65)
2001	1	153.81 (0.60)	95.80 (1.99)	156.53 (2.13)	148.22 (0.42)	144.10 (0.66)
2001	2	156.49 (0.59)	98.57 (1.89)	159.29 (2.10)	152.17 (0.39)	145.64 (0.62)
2001	3	158.21 (0.60)	100.21 (2.10)	160.57 (2.12)	154.97 (0.40)	146.40 (0.64)
2001	4	159.49 (0.63)	101.99 (2.15)	159.19 (2.12)	155.84 (0.42)	147.59 (0.66)
2002	1	161.47 (0.63)	102.27 (2.19)	159.85 (2.17)	157.83 (0.44)	147.99 (0.68)
2002	2	162.48 (0.62)	107.49 (2.23)	164.26 (2.16)	162.29 (0.42)	149.40 (0.65)
2002	3	164.80 (0.63)	111.81 (2.21)	165.68 (2.16)	165.21 (0.42)	150.44 (0.65)
2002	4	166.81 (0.66)	113.48 (2.30)	165.54 (2.19)	166.88 (0.44)	149.80 (0.66)
2003	1	168.00 (0.67)	117.86 (2.42)	168.36 (2.26)	168.75 (0.47)	151.47 (0.70)
2003	2	169.41 (0.64)	119.98 (2.37)	171.34 (2.23)	173.89 (0.44)	153.47 (0.66)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2003	3	171.31 (0.65)	130.03 (2.57)	175.46 (2.27)	176.97 (0.45)	154.98 (0.67)
2003	4	171.55 (0.69)	136.99 (2.85)	175.08 (2.34)	179.15 (0.49)	155.15 (0.71)
2004	1	172.49 (0.71)	142.33 (3.06)	178.44 (2.39)	180.76 (0.52)	155.12 (0.73)
2004	2	175.52 (0.69)	153.48 (3.31)	187.11 (2.42)	186.08 (0.49)	159.41 (0.70)
2004	3	177.90 (0.71)	165.88 (3.65)	193.72 (2.52)	189.69 (0.50)	160.75 (0.71)
2004	4	179.28 (0.74)	168.38 (3.74)	194.24 (2.58)	190.90 (0.54)	160.20 (0.74)
2005	1	180.92 (0.76)	179.08 (4.06)	202.30 (2.75)	193.02 (0.59)	160.68 (0.77)
2005	2	185.55 (0.73)	193.04 (4.34)	210.73 (2.75)	199.12 (0.53)	163.89 (0.72)
2005	3	188.72 (0.74)	205.27 (4.63)	220.93 (2.86)	202.64 (0.54)	164.98 (0.73)
2005	4	191.53 (0.79)	202.95 (4.79)	230.07 (3.03)	204.34 (0.58)	165.72 (0.77)
2006	1	192.66 (0.81)	214.67 (5.11)	237.06 (3.15)	206.22 (0.62)	165.13 (0.79)
2006	2	196.62 (0.77)	211.08 (4.84)	250.97 (3.24)	211.54 (0.57)	168.51 (0.75)
2006	3	198.13 (0.78)	211.77 (4.62)	253.82 (3.31)	212.26 (0.58)	169.54 (0.75)
2006	4	199.67 (0.83)	213.56 (5.34)	259.31 (3.44)	211.42 (0.63)	167.76 (0.77)
2007	1	199.30 (0.83)	217.05 (4.86)	260.89 (3.51)	213.31 (0.66)	168.23 (0.80)
2007	2	203.72 (0.81)	214.67 (4.62)	268.49 (3.49)	214.43 (0.59)	171.34 (0.75)
2007	3	201.35 (0.81)	214.73 (4.80)	266.57 (3.50)	212.53 (0.60)	171.68 (0.77)
2007	4	196.92 (0.86)	208.22 (4.65)	262.43 (3.57)	209.37 (0.65)	166.01 (0.80)
2008	1	192.83 (0.88)	208.19 (4.78)	260.72 (3.62)	203.66 (0.69)	165.05 (0.83)
2008	2	191.57 (0.89)	207.93 (4.69)	256.26 (3.54)	203.83 (0.65)	165.27 (0.83)
2008	3	188.41 (0.93)	199.73 (4.95)	249.55 (3.56)	199.55 (0.68)	165.87 (0.89)
2008	4	176.09 (1.01)	201.16 (5.84)	237.22 (3.61)	193.71 (0.78)	158.92 (0.96)
2009	1	176.93 (1.05)	198.58 (5.64)	237.91 (3.69)	187.30 (0.80)	158.57 (0.98)
2009	2	174.41 (0.98)	183.11 (4.51)	238.44 (3.52)	188.23 (0.70)	162.15 (0.88)
2009	3	178.39 (1.07)	188.10 (5.00)	228.20 (3.47)	189.45 (0.70)	160.60 (0.90)
2009	4	170.71 (1.11)	180.70 (4.84)	219.83 (3.45)	183.57 (0.73)	160.55 (0.97)
2010	1	163.34 (1.18)	180.37 (4.71)	207.55 (3.47)	179.75 (0.81)	156.13 (1.04)
2010	2	168.87 (1.05)	179.71 (4.74)	209.40 (3.26)	183.72 (0.67)	160.59 (0.91)
2010	3	161.44 (1.06)	175.28 (4.72)	203.77 (3.13)	181.24 (0.75)	160.34 (0.96)
2010	4	152.51 (1.04)	175.34 (4.72)	190.75 (3.09)	176.03 (0.76)	157.79 (0.98)
2011	1	150.21 (1.03)	160.02 (4.55)	179.40 (3.01)	168.85 (0.82)	153.89 (1.09)
2011	2	149.31 (0.93)	172.15 (5.04)	183.38 (2.86)	170.53 (0.70)	158.68 (0.96)
2011	3	151.00 (0.94)	174.00 (5.69)	190.36 (2.97)	172.42 (0.69)	159.67 (0.94)
2011	4	149.38 (0.99)	167.95 (4.92)	183.44 (2.93)	166.05 (0.77)	159.05 (1.05)
2012	1	146.78 (1.03)	173.23 (5.04)	186.40 (3.07)	164.54 (0.78)	155.13 (1.08)
2012	2	156.22 (0.97)	183.84 (5.35)	202.19 (3.10)	170.60 (0.67)	161.40 (0.97)
2012	3	159.78 (0.99)	182.43 (5.01)	207.89 (3.14)	172.71 (0.67)	161.33 (0.95)
2012	4	159.48 (1.04)	191.38 (5.52)	207.92 (3.27)	167.19 (0.71)	161.59 (1.03)
2013	1	164.75 (1.10)	196.40 (6.02)	210.46 (3.30)	166.92 (0.78)	161.02 (1.09)
2013	2	172.99 (0.99)	198.35 (5.62)	219.34 (3.25)	177.70 (0.67)	166.42 (0.97)
2013	3	177.06 (1.05)	201.81 (6.13)	227.34 (3.34)	179.74 (0.67)	170.35 (0.99)
2013	4	177.78 (1.19)	207.18 (6.94)	222.46 (3.54)	177.71 (0.77)	168.50 (1.10)
2014	1	183.08 (1.35)	210.78 (6.81)	223.64 (3.77)	174.06 (0.90)	167.49 (1.22)
2014	2	186.84 (1.17)	201.08 (6.92)	233.51 (3.55)	183.45 (0.76)	172.48 (1.07)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only 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)	99.77 (0.74)	100.26 (0.55)	102.54 (0.62)	100.18 (1.63)
1991	3	102.63 (0.63)	99.79 (0.76)	99.90 (0.55)	104.20 (0.65)	100.68 (1.65)
1991	4	103.22 (0.63)	100.71 (0.78)	101.07 (0.55)	104.65 (0.63)	99.79 (1.57)
1992	1	103.84 (0.62)	101.48 (0.73)	103.19 (0.53)	105.60 (0.59)	102.02 (1.48)
1992	2	106.80 (0.62)	101.85 (0.73)	103.30 (0.54)	107.72 (0.61)	98.75 (1.45)
1992	3	108.54 (0.62)	103.84 (0.72)	105.17 (0.54)	109.05 (0.59)	100.31 (1.46)
1992	4	109.05 (0.63)	104.15 (0.72)	106.24 (0.54)	110.89 (0.61)	99.98 (1.46)
1993	1	111.09 (0.70)	105.02 (0.81)	107.47 (0.59)	111.59 (0.67)	94.85 (1.73)
1993	2	113.16 (0.64)	106.88 (0.72)	109.41 (0.55)	113.51 (0.63)	99.36 (1.57)
1993	3	116.21 (0.66)	109.23 (0.74)	110.27 (0.55)	116.11 (0.65)	97.30 (1.52)
1993	4	118.36 (0.67)	110.37 (0.77)	110.98 (0.55)	118.57 (0.67)	96.67 (1.49)
1994	1	119.14 (0.72)	112.13 (0.82)	114.06 (0.62)	120.11 (0.69)	98.13 (1.74)
1994	2	120.77 (0.70)	114.89 (0.83)	115.30 (0.60)	122.54 (0.69)	97.97 (1.65)
1994	3	123.39 (0.74)	116.19 (0.86)	116.78 (0.63)	123.98 (0.73)	97.29 (1.58)
1994	4	123.08 (0.81)	116.44 (0.94)	117.21 (0.68)	122.44 (0.78)	95.78 (1.73)
1995	1	123.81 (0.84)	118.23 (1.00)	118.51 (0.70)	123.87 (0.79)	96.67 (1.85)
1995	2	126.54 (0.73)	120.32 (0.86)	120.27 (0.63)	127.46 (0.75)	97.93 (1.60)
1995	3	129.05 (0.72)	122.04 (0.84)	121.39 (0.61)	128.97 (0.73)	98.66 (1.54)
1995	4	129.14 (0.75)	123.18 (0.90)	122.81 (0.64)	130.08 (0.77)	97.14 (1.54)
1996	1	130.50 (0.78)	123.71 (0.92)	123.12 (0.65)	132.11 (0.78)	101.42 (1.69)
1996	2	132.44 (0.75)	126.26 (0.89)	125.17 (0.64)	133.93 (0.77)	100.51 (1.54)
1996	3	134.07 (0.77)	127.64 (0.90)	126.93 (0.65)	134.65 (0.78)	101.97 (1.64)
1996	4	133.76 (0.79)	126.95 (0.95)	127.38 (0.67)	135.85 (0.80)	100.11 (1.65)
1997	1	134.32 (0.83)	127.48 (0.98)	128.98 (0.70)	137.11 (0.82)	100.84 (1.79)
1997	2	136.78 (0.79)	130.20 (0.94)	130.17 (0.66)	138.75 (0.80)	102.36 (1.59)
1997	3	137.72 (0.78)	132.42 (0.93)	131.44 (0.66)	139.77 (0.79)	102.46 (1.55)
1997	4	138.37 (0.80)	133.50 (0.97)	131.43 (0.68)	140.58 (0.82)	105.34 (1.64)
1998	1	139.89 (0.82)	135.52 (0.97)	132.25 (0.67)	142.56 (0.82)	106.04 (1.73)
1998	2	142.81 (0.79)	136.87 (0.92)	135.23 (0.66)	144.82 (0.80)	107.92 (1.57)
1998	3	144.42 (0.79)	139.12 (0.94)	136.39 (0.67)	147.21 (0.81)	108.85 (1.59)
1998	4	146.90 (0.82)	142.39 (0.98)	137.93 (0.69)	148.25 (0.84)	112.24 (1.68)
1999	1	146.76 (0.86)	144.09 (1.02)	139.64 (0.71)	148.56 (0.85)	112.37 (1.79)
1999	2	150.68 (0.83)	146.23 (0.99)	141.92 (0.70)	151.08 (0.84)	116.15 (1.66)
1999	3	151.88 (0.86)	147.64 (1.02)	143.90 (0.71)	152.92 (0.86)	118.72 (1.72)
1999	4	152.89 (0.91)	147.16 (1.07)	144.66 (0.75)	152.36 (0.90)	120.58 (1.79)
2000	1	154.06 (0.95)	149.59 (1.12)	146.68 (0.77)	154.31 (0.91)	120.94 (1.86)
2000	2	156.63 (0.89)	152.19 (1.06)	148.39 (0.73)	157.19 (0.89)	127.14 (1.82)
2000	3	158.75 (0.90)	154.00 (1.06)	149.50 (0.74)	157.88 (0.89)	129.83 (1.84)
2000	4	158.21 (0.91)	153.80 (1.09)	150.28 (0.77)	157.13 (0.91)	132.14 (1.92)
2001	1	159.66 (0.93)	154.90 (1.10)	150.85 (0.77)	159.13 (0.91)	135.60 (2.02)
2001	2	162.49 (0.89)	159.16 (1.07)	153.41 (0.75)	161.43 (0.88)	139.98 (1.97)
2001	3	163.73 (0.90)	160.30 (1.09)	154.56 (0.76)	163.64 (0.90)	145.28 (2.02)
2001	4	164.38 (0.93)	161.90 (1.13)	155.78 (0.77)	164.79 (0.92)	146.04 (2.06)
2002	1	164.79 (0.96)	162.01 (1.16)	155.76 (0.80)	164.57 (0.93)	150.96 (2.18)
2002	2	168.13 (0.93)	165.20 (1.11)	158.94 (0.78)	168.35 (0.92)	156.82 (2.18)
2002	3	170.08 (0.93)	166.35 (1.12)	159.19 (0.78)	170.42 (0.94)	162.43 (2.24)
2002	4	170.88 (0.96)	167.02 (1.14)	161.52 (0.82)	171.66 (0.96)	164.30 (2.29)
2003	1	171.67 (0.99)	168.33 (1.19)	162.15 (0.83)	174.39 (0.98)	168.44 (2.43)
2003	2	174.48 (0.96)	170.70 (1.14)	165.59 (0.81)	176.33 (0.96)	173.37 (2.38)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2003	3	176.64 (0.96)	173.50 (1.16)	167.71 (0.81)	179.69 (0.97)	177.31 (2.42)
2003	4	176.87 (1.01)	173.26 (1.22)	168.47 (0.86)	181.33 (1.03)	184.93 (2.60)
2004	1	177.97 (1.05)	175.08 (1.28)	171.03 (0.89)	183.49 (1.04)	184.30 (2.71)
2004	2	182.26 (1.00)	179.97 (1.21)	173.10 (0.85)	188.08 (1.02)	193.78 (2.68)
2004	3	184.04 (1.01)	180.14 (1.22)	174.92 (0.87)	190.82 (1.05)	199.63 (2.77)
2004	4	186.07 (1.06)	180.62 (1.29)	176.56 (0.90)	192.36 (1.09)	202.77 (2.88)
2005	1	185.15 (1.09)	181.66 (1.33)	176.95 (0.93)	195.00 (1.11)	207.64 (3.07)
2005	2	191.26 (1.05)	186.43 (1.27)	181.01 (0.89)	199.83 (1.08)	213.50 (3.00)
2005	3	191.18 (1.05)	187.45 (1.27)	183.39 (0.90)	203.45 (1.11)	218.07 (3.04)
2005	4	191.96 (1.09)	187.91 (1.33)	183.68 (0.94)	213.19 (1.15)	218.75 (3.16)
2006	1	193.28 (1.12)	190.63 (1.37)	186.06 (0.97)	218.82 (1.20)	218.16 (3.24)
2006	2	197.30 (1.09)	193.71 (1.32)	188.16 (0.93)	224.04 (1.21)	219.19 (3.10)
2006	3	198.59 (1.10)	195.42 (1.34)	189.56 (0.94)	228.42 (1.24)	219.71 (3.11)
2006	4	197.06 (1.13)	195.72 (1.39)	188.71 (0.97)	230.26 (1.29)	218.02 (3.18)
2007	1	197.81 (1.15)	196.18 (1.42)	189.20 (0.99)	233.30 (1.31)	218.51 (3.26)
2007	2	201.08 (1.10)	201.09 (1.36)	193.46 (0.96)	236.18 (1.29)	220.86 (3.13)
2007	3	203.14 (1.13)	200.72 (1.40)	192.71 (0.97)	237.96 (1.32)	219.03 (3.15)
2007	4	199.52 (1.16)	198.90 (1.46)	190.91 (1.02)	235.51 (1.36)	219.71 (3.26)
2008	1	197.94 (1.20)	196.21 (1.51)	188.49 (1.05)	233.99 (1.38)	216.67 (3.28)
2008	2	199.64 (1.17)	199.52 (1.50)	191.93 (1.06)	234.43 (1.40)	215.32 (3.21)
2008	3	199.30 (1.20)	196.30 (1.57)	191.94 (1.10)	232.25 (1.49)	215.68 (3.30)
2008	4	197.72 (1.32)	195.40 (1.79)	187.19 (1.23)	229.01 (1.66)	205.51 (3.26)
2009	1	193.99 (1.33)	194.29 (1.85)	186.24 (1.26)	229.44 (1.66)	210.68 (3.26)
2009	2	197.13 (1.22)	195.45 (1.61)	189.34 (1.11)	231.74 (1.54)	210.75 (3.11)
2009	3	199.93 (1.25)	196.58 (1.66)	189.87 (1.14)	229.48 (1.57)	206.22 (3.25)
2009	4	196.43 (1.29)	196.85 (1.81)	187.35 (1.22)	229.58 (1.73)	205.05 (3.36)
2010	1	194.30 (1.51)	188.55 (1.98)	184.87 (1.33)	228.42 (1.86)	205.15 (3.74)
2010	2	199.27 (1.26)	197.08 (1.68)	187.28 (1.13)	230.51 (1.66)	198.88 (3.24)
2010	3	194.52 (1.32)	192.68 (1.80)	189.06 (1.24)	231.65 (1.74)	205.66 (3.25)
2010	4	194.98 (1.36)	190.25 (1.94)	187.02 (1.30)	226.75 (1.86)	203.35 (3.19)
2011	1	187.29 (1.51)	181.61 (1.99)	182.02 (1.42)	222.00 (1.84)	197.21 (3.56)
2011	2	194.26 (1.31)	188.29 (1.74)	183.89 (1.21)	225.69 (1.68)	196.92 (3.42)
2011	3	196.62 (1.29)	189.17 (1.72)	184.95 (1.22)	225.59 (1.66)	202.65 (3.36)
2011	4	193.79 (1.34)	188.02 (1.90)	181.83 (1.29)	224.93 (1.90)	201.81 (3.39)
2012	1	196.95 (1.43)	186.22 (1.99)	183.27 (1.39)	222.66 (1.86)	196.27 (3.65)
2012	2	198.74 (1.30)	192.14 (1.71)	189.45 (1.23)	230.50 (1.70)	197.92 (3.35)
2012	3	201.13 (1.30)	193.96 (1.76)	189.08 (1.24)	233.68 (1.76)	198.53 (3.23)
2012	4	199.23 (1.36)	192.19 (1.92)	188.58 (1.29)	232.90 (1.81)	201.79 (3.40)
2013	1	199.01 (1.46)	188.71 (2.00)	187.60 (1.35)	238.35 (1.91)	203.07 (3.67)
2013	2	206.97 (1.32)	198.85 (1.74)	193.82 (1.24)	242.79 (1.74)	204.30 (3.40)
2013	3	208.99 (1.34)	200.38 (1.72)	197.78 (1.25)	242.01 (1.76)	207.46 (3.60)
2013	4	208.67 (1.46)	197.02 (1.94)	193.98 (1.38)	243.49 (2.05)	205.45 (3.98)
2014	1	207.48 (1.62)	200.40 (2.22)	193.24 (1.58)	241.42 (2.09)	204.30 (4.26)
2014	2	211.72 (1.43)	206.85 (1.90)	198.33 (1.35)	248.20 (1.96)	207.80 (3.85)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.21 (0.47)	98.74 (0.38)	101.74 (0.28)	99.34 (0.47)	98.97 (0.97)
1991	3	100.64 (0.48)	97.43 (0.39)	102.06 (0.30)	99.97 (0.48)	98.71 (0.94)
1991	4	102.18 (0.48)	98.12 (0.39)	102.44 (0.30)	100.21 (0.49)	100.52 (0.93)
1992	1	102.97 (0.46)	98.55 (0.37)	103.83 (0.29)	101.32 (0.48)	103.32 (0.89)
1992	2	101.56 (0.46)	96.57 (0.36)	104.90 (0.29)	102.82 (0.46)	103.61 (0.95)
1992	3	103.20 (0.46)	97.03 (0.36)	105.64 (0.29)	104.31 (0.46)	103.45 (0.86)
1992	4	103.25 (0.45)	97.32 (0.35)	106.28 (0.28)	104.47 (0.46)	103.94 (0.90)
1993	1	101.38 (0.53)	94.87 (0.41)	105.64 (0.32)	105.54 (0.53)	104.92 (1.02)
1993	2	102.33 (0.47)	97.06 (0.38)	108.11 (0.29)	107.85 (0.47)	106.08 (0.94)
1993	3	103.06 (0.49)	97.44 (0.38)	108.90 (0.30)	109.26 (0.49)	107.86 (0.96)
1993	4	102.91 (0.49)	97.08 (0.39)	109.56 (0.30)	109.68 (0.50)	109.28 (0.98)
1994	1	102.32 (0.58)	96.87 (0.43)	110.73 (0.33)	111.16 (0.55)	110.96 (1.03)
1994	2	103.80 (0.54)	98.27 (0.41)	113.26 (0.31)	113.25 (0.52)	113.27 (1.02)
1994	3	102.93 (0.58)	98.54 (0.44)	114.85 (0.33)	113.67 (0.55)	114.16 (1.06)
1994	4	102.34 (0.64)	98.72 (0.48)	115.88 (0.35)	114.32 (0.61)	115.23 (1.12)
1995	1	101.98 (0.70)	98.24 (0.50)	117.93 (0.38)	114.15 (0.62)	115.94 (1.16)
1995	2	101.70 (0.58)	99.77 (0.44)	121.61 (0.34)	116.64 (0.53)	117.73 (1.08)
1995	3	103.27 (0.56)	100.59 (0.43)	123.96 (0.34)	118.74 (0.52)	118.67 (1.08)
1995	4	102.77 (0.58)	100.42 (0.44)	125.52 (0.36)	119.37 (0.55)	119.84 (1.10)
1996	1	103.12 (0.64)	101.03 (0.47)	128.02 (0.37)	120.05 (0.57)	119.64 (1.12)
1996	2	103.20 (0.56)	103.51 (0.44)	131.79 (0.36)	122.93 (0.54)	121.56 (1.10)
1996	3	103.45 (0.58)	104.72 (0.45)	134.06 (0.37)	124.05 (0.55)	123.88 (1.11)
1996	4	102.89 (0.62)	105.10 (0.47)	135.14 (0.39)	124.82 (0.58)	124.10 (1.16)
1997	1	103.44 (0.63)	104.46 (0.50)	137.16 (0.42)	125.23 (0.61)	124.61 (1.22)
1997	2	103.26 (0.57)	108.26 (0.46)	140.64 (0.39)	127.32 (0.56)	126.65 (1.13)
1997	3	103.76 (0.56)	109.90 (0.45)	142.18 (0.39)	129.34 (0.56)	126.62 (1.13)
1997	4	104.48 (0.57)	111.03 (0.47)	143.39 (0.41)	129.15 (0.59)	127.02 (1.18)
1998	1	105.14 (0.59)	112.54 (0.48)	145.29 (0.42)	130.57 (0.60)	128.96 (1.18)
1998	2	106.09 (0.53)	117.25 (0.46)	149.18 (0.39)	134.40 (0.57)	131.18 (1.15)
1998	3	106.66 (0.53)	120.69 (0.47)	151.67 (0.40)	138.07 (0.58)	131.83 (1.16)
1998	4	107.78 (0.55)	121.95 (0.49)	153.09 (0.42)	139.87 (0.60)	133.50 (1.18)
1999	1	109.66 (0.59)	124.43 (0.52)	155.45 (0.45)	141.96 (0.65)	135.10 (1.23)
1999	2	111.71 (0.54)	130.23 (0.51)	159.64 (0.42)	148.27 (0.63)	137.23 (1.20)
1999	3	112.94 (0.55)	134.98 (0.55)	162.13 (0.44)	152.30 (0.65)	138.52 (1.22)
1999	4	114.50 (0.60)	137.12 (0.60)	163.52 (0.47)	154.00 (0.68)	137.37 (1.27)
2000	1	115.37 (0.64)	140.53 (0.63)	166.28 (0.50)	158.42 (0.72)	138.19 (1.31)
2000	2	119.62 (0.58)	148.46 (0.61)	170.88 (0.46)	164.78 (0.70)	141.34 (1.27)
2000	3	121.87 (0.58)	153.81 (0.61)	173.48 (0.47)	169.72 (0.71)	142.84 (1.29)
2000	4	122.91 (0.61)	157.65 (0.64)	173.89 (0.49)	172.32 (0.74)	141.81 (1.32)
2001	1	125.58 (0.64)	162.49 (0.67)	175.88 (0.51)	176.66 (0.77)	142.42 (1.32)
2001	2	130.72 (0.61)	170.33 (0.66)	179.48 (0.48)	184.06 (0.77)	144.45 (1.28)
2001	3	134.47 (0.62)	176.48 (0.69)	182.16 (0.49)	189.36 (0.79)	146.20 (1.30)
2001	4	137.25 (0.67)	178.69 (0.72)	182.09 (0.51)	189.99 (0.81)	146.67 (1.32)
2002	1	140.48 (0.71)	182.32 (0.76)	183.54 (0.53)	193.55 (0.85)	147.05 (1.36)
2002	2	147.28 (0.68)	191.94 (0.74)	187.13 (0.51)	201.19 (0.84)	147.20 (1.30)
2002	3	153.58 (0.71)	200.48 (0.78)	188.82 (0.51)	206.56 (0.86)	150.02 (1.33)
2002	4	157.93 (0.75)	203.60 (0.81)	189.41 (0.53)	207.99 (0.88)	151.72 (1.37)
2003	1	159.56 (0.77)	206.01 (0.85)	190.18 (0.55)	212.06 (0.92)	152.36 (1.41)
2003	2	168.59 (0.77)	213.94 (0.83)	193.03 (0.52)	218.45 (0.91)	153.60 (1.34)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2003	3	176.22 (0.80)	219.28 (0.85)	195.80 (0.53)	222.96 (0.92)	154.81 (1.34)
2003	4	180.39 (0.87)	224.29 (0.92)	195.45 (0.58)	225.51 (0.99)	154.35 (1.40)
2004	1	187.41 (0.96)	227.70 (1.00)	196.26 (0.62)	228.71 (1.03)	156.79 (1.43)
2004	2	198.80 (0.94)	236.08 (0.95)	199.94 (0.57)	234.85 (0.99)	159.89 (1.41)
2004	3	209.70 (0.99)	242.79 (1.00)	201.52 (0.58)	239.77 (1.02)	161.82 (1.41)
2004	4	215.71 (1.07)	244.12 (1.06)	201.39 (0.62)	240.57 (1.07)	161.74 (1.44)
2005	1	225.11 (1.21)	247.93 (1.16)	201.02 (0.67)	242.17 (1.14)	165.28 (1.49)
2005	2	240.78 (1.17)	255.04 (1.08)	204.46 (0.61)	248.77 (1.06)	168.12 (1.46)
2005	3	252.32 (1.21)	256.63 (1.09)	204.78 (0.61)	252.88 (1.09)	172.60 (1.52)
2005	4	255.59 (1.34)	253.21 (1.16)	201.82 (0.66)	253.28 (1.16)	177.67 (1.55)
2006	1	260.72 (1.43)	252.45 (1.20)	198.23 (0.70)	253.09 (1.21)	179.38 (1.61)
2006	2	269.07 (1.34)	250.90 (1.09)	200.29 (0.62)	256.27 (1.12)	185.32 (1.60)
2006	3	267.64 (1.37)	248.16 (1.07)	198.20 (0.61)	254.85 (1.13)	188.05 (1.64)
2006	4	267.94 (1.48)	242.38 (1.09)	193.05 (0.64)	251.69 (1.16)	191.30 (1.70)
2007	1	269.99 (1.46)	240.57 (1.09)	189.34 (0.65)	252.38 (1.21)	194.19 (1.76)
2007	2	272.85 (1.37)	243.32 (1.02)	189.88 (0.59)	254.33 (1.12)	194.37 (1.69)
2007	3	269.33 (1.40)	239.49 (1.02)	183.25 (0.57)	250.31 (1.12)	192.91 (1.71)
2007	4	262.66 (1.48)	234.14 (1.05)	175.65 (0.60)	242.17 (1.15)	193.68 (1.81)
2008	1	250.71 (1.52)	232.20 (1.11)	169.49 (0.64)	236.19 (1.18)	189.44 (1.85)
2008	2	242.36 (1.45)	227.61 (1.05)	166.65 (0.61)	233.83 (1.12)	192.97 (1.91)
2008	3	238.56 (1.53)	223.82 (1.04)	161.58 (0.61)	230.47 (1.13)	186.04 (1.88)
2008	4	224.15 (1.73)	221.11 (1.11)	154.45 (0.64)	220.24 (1.19)	185.71 (2.22)
2009	1	224.37 (1.72)	223.77 (1.08)	158.29 (0.64)	220.98 (1.18)	176.31 (2.25)
2009	2	224.48 (1.45)	222.06 (1.02)	156.83 (0.60)	222.40 (1.12)	182.83 (2.07)
2009	3	223.00 (1.54)	220.28 (1.04)	152.79 (0.64)	218.55 (1.12)	183.61 (2.09)
2009	4	214.46 (1.53)	219.70 (1.07)	149.93 (0.63)	216.53 (1.17)	177.67 (2.16)
2010	1	214.27 (1.88)	218.60 (1.20)	144.14 (0.70)	209.00 (1.28)	171.95 (2.41)
2010	2	217.13 (1.47)	220.11 (1.02)	149.01 (0.62)	216.15 (1.12)	177.40 (2.17)
2010	3	211.58 (1.58)	218.75 (1.04)	147.48 (0.64)	212.34 (1.16)	177.66 (2.24)
2010	4	209.17 (1.65)	217.82 (1.06)	146.05 (0.62)	209.51 (1.18)	171.97 (2.26)
2011	1	202.16 (1.71)	211.20 (1.22)	138.65 (0.71)	196.46 (1.23)	166.09 (2.37)
2011	2	205.79 (1.50)	216.07 (1.11)	141.21 (0.64)	199.75 (1.10)	173.26 (2.25)
2011	3	205.68 (1.57)	215.87 (1.07)	144.45 (0.62)	202.14 (1.09)	172.78 (2.28)
2011	4	204.97 (1.73)	212.71 (1.10)	143.81 (0.66)	201.15 (1.14)	175.87 (2.55)
2012	1	198.03 (1.73)	209.74 (1.16)	140.65 (0.67)	196.16 (1.16)	170.37 (2.56)
2012	2	214.14 (1.56)	215.95 (1.06)	151.39 (0.63)	206.76 (1.08)	175.42 (2.16)
2012	3	210.21 (1.54)	218.11 (1.04)	154.62 (0.63)	212.43 (1.09)	177.11 (2.18)
2012	4	212.23 (1.70)	217.79 (1.11)	154.55 (0.65)	212.08 (1.15)	174.67 (2.30)
2013	1	213.86 (1.87)	219.11 (1.21)	154.89 (0.69)	213.06 (1.22)	177.79 (2.85)
2013	2	223.49 (1.50)	228.02 (1.12)	166.23 (0.65)	223.72 (1.12)	183.81 (2.40)
2013	3	225.00 (1.58)	231.98 (1.15)	172.03 (0.66)	231.56 (1.16)	179.42 (2.32)
2013	4	224.54 (1.78)	232.01 (1.31)	168.61 (0.74)	227.52 (1.28)	177.45 (2.66)
2014	1	222.34 (2.01)	227.40 (1.59)	168.69 (0.87)	224.97 (1.42)	179.45 (2.86)
2014	2	231.57 (1.87)	239.46 (1.39)	178.24 (0.77)	236.84 (1.27)	182.93 (2.50)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.85 (0.49)	104.78 (2.74)	101.77 (0.86)	101.17 (0.72)	98.43 (1.12)
1991	3	101.41 (0.47)	106.92 (2.68)	102.19 (0.86)	101.04 (0.72)	97.22 (1.09)
1991	4	102.16 (0.47)	110.88 (2.75)	102.48 (0.89)	102.36 (0.73)	95.70 (1.09)
1992	1	102.60 (0.47)	111.89 (2.83)	106.32 (0.93)	103.20 (0.73)	95.84 (1.04)
1992	2	103.41 (0.48)	114.14 (2.70)	107.39 (0.89)	102.50 (0.73)	94.21 (1.01)
1992	3	104.31 (0.47)	118.25 (2.69)	109.32 (0.86)	104.51 (0.72)	93.31 (0.99)
1992	4	104.31 (0.47)	121.85 (2.82)	110.85 (0.90)	104.91 (0.72)	93.55 (1.00)
1993	1	104.09 (0.55)	124.50 (2.96)	112.37 (0.99)	104.33 (0.78)	91.70 (1.10)
1993	2	106.56 (0.49)	129.47 (2.99)	114.87 (0.90)	106.34 (0.72)	92.33 (1.00)
1993	3	108.26 (0.50)	132.50 (3.03)	117.11 (0.92)	106.53 (0.72)	92.75 (1.01)
1993	4	109.03 (0.52)	137.14 (3.11)	120.34 (0.95)	107.01 (0.74)	92.87 (1.04)
1994	1	110.56 (0.57)	137.97 (3.25)	120.30 (1.00)	107.89 (0.75)	94.37 (1.16)
1994	2	112.37 (0.56)	145.72 (3.35)	121.68 (0.97)	109.76 (0.75)	93.20 (1.04)
1994	3	114.07 (0.60)	144.26 (3.33)	124.30 (1.02)	110.81 (0.79)	93.71 (1.07)
1994	4	114.00 (0.65)	147.74 (3.45)	124.43 (1.14)	110.84 (0.81)	94.13 (1.16)
1995	1	115.36 (0.66)	148.43 (3.55)	125.73 (1.21)	110.89 (0.84)	92.33 (1.24)
1995	2	116.64 (0.58)	150.23 (3.48)	128.99 (1.03)	113.95 (0.81)	94.86 (1.07)
1995	3	119.05 (0.57)	154.82 (3.49)	130.14 (1.02)	114.60 (0.78)	96.18 (1.06)
1995	4	119.31 (0.59)	154.03 (3.55)	130.81 (1.06)	114.25 (0.79)	95.62 (1.08)
1996	1	120.12 (0.62)	154.62 (3.57)	132.07 (1.08)	114.43 (0.79)	95.61 (1.09)
1996	2	122.26 (0.59)	158.14 (3.59)	135.10 (1.06)	115.98 (0.78)	96.94 (1.08)
1996	3	123.80 (0.61)	160.74 (3.64)	137.09 (1.09)	116.57 (0.79)	99.52 (1.09)
1996	4	124.14 (0.64)	158.91 (3.67)	137.23 (1.11)	116.17 (0.82)	97.94 (1.11)
1997	1	125.25 (0.68)	161.84 (3.79)	138.98 (1.16)	116.74 (0.84)	99.45 (1.22)
1997	2	126.03 (0.61)	161.69 (3.68)	142.28 (1.13)	117.99 (0.81)	101.89 (1.11)
1997	3	127.32 (0.61)	162.19 (3.67)	142.99 (1.12)	119.55 (0.82)	103.11 (1.09)
1997	4	128.02 (0.64)	162.47 (3.73)	144.32 (1.16)	118.52 (0.83)	104.13 (1.12)
1998	1	129.22 (0.63)	163.70 (3.77)	147.35 (1.18)	116.93 (0.81)	105.39 (1.14)
1998	2	131.48 (0.60)	165.27 (3.72)	148.17 (1.14)	119.62 (0.80)	109.09 (1.11)
1998	3	133.58 (0.61)	166.58 (3.74)	149.13 (1.14)	120.23 (0.79)	112.21 (1.14)
1998	4	134.82 (0.64)	166.64 (3.75)	154.12 (1.20)	120.95 (0.81)	113.09 (1.16)
1999	1	136.80 (0.69)	166.79 (3.83)	154.20 (1.22)	121.31 (0.82)	114.89 (1.26)
1999	2	139.33 (0.64)	170.80 (3.83)	156.59 (1.20)	122.10 (0.81)	121.04 (1.22)
1999	3	141.25 (0.67)	174.22 (3.91)	157.87 (1.23)	123.89 (0.82)	123.10 (1.25)
1999	4	141.78 (0.70)	172.89 (3.97)	157.27 (1.27)	124.56 (0.85)	125.43 (1.30)
2000	1	143.53 (0.74)	174.42 (4.03)	158.55 (1.31)	124.75 (0.85)	129.45 (1.41)
2000	2	147.51 (0.69)	177.53 (3.99)	161.42 (1.26)	127.30 (0.83)	135.67 (1.37)
2000	3	148.72 (0.69)	180.53 (4.05)	162.83 (1.26)	127.54 (0.84)	140.19 (1.41)
2000	4	150.60 (0.72)	180.33 (4.07)	162.64 (1.31)	129.18 (0.85)	146.18 (1.48)
2001	1	151.49 (0.73)	186.41 (4.23)	162.83 (1.32)	131.76 (0.86)	148.28 (1.54)
2001	2	155.93 (0.70)	187.57 (4.18)	166.17 (1.28)	135.00 (0.85)	155.57 (1.55)
2001	3	158.05 (0.72)	188.75 (4.20)	167.90 (1.29)	137.26 (0.87)	161.56 (1.61)
2001	4	158.84 (0.74)	191.49 (4.29)	166.75 (1.32)	139.23 (0.91)	163.58 (1.66)
2002	1	159.94 (0.77)	194.02 (4.37)	168.74 (1.38)	141.34 (0.93)	165.83 (1.71)
2002	2	163.44 (0.74)	198.12 (4.42)	171.03 (1.32)	144.27 (0.92)	174.43 (1.73)
2002	3	165.58 (0.74)	203.54 (4.51)	173.93 (1.34)	148.42 (0.94)	182.56 (1.81)
2002	4	166.93 (0.77)	205.67 (4.59)	173.67 (1.37)	151.12 (0.96)	184.83 (1.85)
2003	1	168.97 (0.79)	208.17 (4.68)	175.80 (1.42)	154.58 (1.00)	187.86 (1.96)
2003	2	172.04 (0.76)	216.72 (4.81)	178.34 (1.36)	159.39 (1.01)	195.31 (1.94)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2003	3	175.15 (0.78)	222.50 (4.93)	180.97 (1.38)	167.40 (1.06)	199.33 (1.98)
2003	4	176.53 (0.84)	224.24 (5.02)	180.39 (1.43)	176.60 (1.16)	204.26 (2.07)
2004	1	178.76 (0.87)	226.72 (5.11)	182.14 (1.50)	188.02 (1.23)	207.51 (2.19)
2004	2	182.49 (0.82)	238.39 (5.30)	184.25 (1.41)	207.84 (1.37)	214.67 (2.14)
2004	3	185.07 (0.85)	244.78 (5.44)	189.67 (1.45)	224.30 (1.51)	217.85 (2.19)
2004	4	186.50 (0.89)	246.92 (5.55)	188.77 (1.48)	232.06 (1.63)	223.31 (2.32)
2005	1	187.75 (0.92)	252.60 (5.70)	189.71 (1.53)	242.18 (1.74)	227.00 (2.45)
2005	2	193.39 (0.88)	266.63 (5.92)	191.72 (1.47)	258.77 (1.78)	233.70 (2.39)
2005	3	196.58 (0.90)	271.90 (6.03)	195.30 (1.49)	263.51 (1.83)	237.12 (2.41)
2005	4	197.43 (0.94)	277.58 (6.20)	194.21 (1.53)	271.85 (1.97)	236.84 (2.50)
2006	1	199.76 (0.97)	285.57 (6.48)	193.96 (1.57)	276.40 (2.11)	235.01 (2.62)
2006	2	202.48 (0.92)	295.42 (6.55)	199.37 (1.53)	275.32 (2.04)	238.61 (2.46)
2006	3	205.06 (0.95)	303.39 (6.74)	201.13 (1.55)	274.32 (2.07)	234.72 (2.46)
2006	4	202.91 (0.99)	305.25 (6.84)	197.84 (1.56)	268.92 (2.13)	229.30 (2.47)
2007	1	204.21 (1.00)	308.53 (6.95)	197.73 (1.60)	265.48 (2.08)	231.09 (2.53)
2007	2	206.83 (0.95)	318.12 (7.07)	202.76 (1.55)	264.03 (1.95)	234.21 (2.43)
2007	3	207.71 (0.98)	318.88 (7.11)	201.41 (1.55)	253.14 (1.94)	229.46 (2.39)
2007	4	201.15 (1.00)	320.81 (7.26)	197.55 (1.61)	236.97 (1.95)	222.33 (2.42)
2008	1	196.85 (1.03)	318.81 (7.27)	193.94 (1.65)	219.56 (1.98)	218.02 (2.49)
2008	2	200.01 (1.01)	316.92 (7.18)	196.02 (1.63)	201.21 (1.79)	217.21 (2.39)
2008	3	196.99 (1.07)	316.77 (7.23)	194.23 (1.69)	186.18 (1.72)	210.54 (2.37)
2008	4	191.51 (1.17)	303.79 (7.14)	191.66 (1.89)	160.87 (1.70)	203.62 (2.45)
2009	1	191.69 (1.16)	309.75 (7.31)	188.62 (1.91)	152.07 (1.64)	207.14 (2.49)
2009	2	193.88 (1.09)	305.49 (7.09)	196.15 (1.73)	144.62 (1.39)	206.81 (2.38)
2009	3	192.75 (1.13)	307.10 (7.11)	197.37 (1.77)	138.18 (1.41)	200.36 (2.38)
2009	4	189.18 (1.17)	301.60 (7.12)	195.50 (1.89)	135.57 (1.43)	202.54 (2.56)
2010	1	185.54 (1.33)	298.86 (7.33)	188.85 (2.06)	131.85 (1.45)	193.03 (2.67)
2010	2	191.51 (1.13)	297.65 (6.96)	196.71 (1.80)	133.09 (1.39)	197.38 (2.38)
2010	3	187.96 (1.25)	294.44 (6.93)	194.68 (1.97)	130.76 (1.34)	200.37 (2.51)
2010	4	178.40 (1.23)	283.23 (6.79)	187.68 (1.92)	125.84 (1.29)	195.39 (2.41)
2011	1	175.60 (1.34)	281.66 (7.01)	187.71 (2.17)	119.17 (1.23)	186.17 (2.51)
2011	2	177.25 (1.15)	290.31 (6.82)	191.28 (1.81)	115.83 (1.17)	189.98 (2.43)
2011	3	181.16 (1.18)	286.16 (6.73)	193.15 (1.80)	115.44 (1.15)	192.05 (2.40)
2011	4	176.29 (1.27)	288.71 (6.98)	191.92 (1.97)	110.69 (1.20)	191.69 (2.49)
2012	1	178.92 (1.34)	288.39 (7.01)	192.56 (2.07)	112.39 (1.19)	183.95 (2.44)
2012	2	183.63 (1.18)	293.90 (6.91)	198.02 (1.81)	120.10 (1.25)	190.83 (2.35)
2012	3	184.48 (1.20)	298.17 (7.00)	198.39 (1.85)	127.66 (1.33)	190.39 (2.32)
2012	4	184.14 (1.30)	307.38 (7.38)	201.75 (2.01)	130.75 (1.40)	188.82 (2.35)
2013	1	183.80 (1.39)	312.97 (7.61)	202.46 (2.13)	137.18 (1.43)	189.78 (2.64)
2013	2	190.92 (1.23)	314.98 (7.30)	206.46 (1.85)	148.38 (1.47)	199.21 (2.42)
2013	3	194.22 (1.24)	316.01 (7.38)	208.31 (1.85)	160.46 (1.65)	201.39 (2.54)
2013	4	190.21 (1.46)	326.59 (8.05)	210.50 (2.03)	163.03 (1.77)	197.28 (2.67)
2014	1	192.47 (1.58)	323.85 (8.15)	208.67 (2.27)	166.28 (1.85)	200.98 (3.35)
2014	2	195.99 (1.37)	327.39 (7.87)	214.59 (1.99)	170.22 (1.75)	206.10 (2.73)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only 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	99.06 (0.39)	101.59 (0.82)	99.55 (0.44)	100.33 (0.42)	100.94 (2.16)
1991	3	99.11 (0.39)	101.15 (0.79)	100.09 (0.43)	100.10 (0.42)	98.88 (2.15)
1991	4	99.58 (0.40)	103.41 (0.81)	100.29 (0.46)	101.72 (0.42)	100.57 (2.17)
1992	1	101.18 (0.38)	106.08 (0.80)	100.99 (0.44)	102.08 (0.40)	101.76 (2.23)
1992	2	100.20 (0.37)	106.88 (0.79)	100.59 (0.43)	102.37 (0.41)	104.10 (2.09)
1992	3	100.77 (0.38)	108.47 (0.79)	101.48 (0.44)	103.77 (0.39)	103.61 (2.05)
1992	4	101.28 (0.37)	110.17 (0.80)	102.41 (0.43)	104.90 (0.39)	105.44 (2.05)
1993	1	100.40 (0.42)	111.60 (0.86)	99.84 (0.48)	104.05 (0.44)	107.12 (2.45)
1993	2	101.07 (0.39)	116.10 (0.83)	101.69 (0.45)	106.05 (0.40)	110.02 (2.19)
1993	3	101.66 (0.39)	118.45 (0.85)	101.43 (0.44)	107.16 (0.41)	112.74 (2.19)
1993	4	101.79 (0.40)	120.28 (0.88)	100.67 (0.45)	108.44 (0.42)	114.11 (2.24)
1994	1	102.11 (0.43)	124.95 (0.93)	99.30 (0.47)	109.41 (0.45)	115.07 (2.47)
1994	2	101.99 (0.43)	127.78 (0.94)	100.38 (0.47)	111.36 (0.45)	118.40 (2.55)
1994	3	102.87 (0.44)	131.03 (0.97)	100.44 (0.47)	113.36 (0.48)	119.24 (2.47)
1994	4	101.23 (0.47)	133.08 (1.05)	98.92 (0.51)	114.68 (0.51)	119.68 (2.64)
1995	1	101.22 (0.52)	133.18 (1.07)	98.14 (0.56)	115.44 (0.54)	121.65 (2.87)
1995	2	101.45 (0.44)	136.64 (1.02)	99.63 (0.49)	116.46 (0.47)	123.12 (2.46)
1995	3	102.86 (0.43)	137.89 (1.01)	100.33 (0.47)	118.28 (0.47)	121.08 (2.37)
1995	4	101.43 (0.44)	136.56 (1.03)	98.66 (0.47)	119.35 (0.49)	123.06 (2.46)
1996	1	101.32 (0.47)	136.82 (1.03)	99.21 (0.51)	120.80 (0.50)	123.10 (2.69)
1996	2	102.95 (0.44)	139.66 (1.04)	99.83 (0.47)	122.24 (0.49)	124.56 (2.45)
1996	3	103.24 (0.44)	139.14 (1.03)	100.61 (0.47)	124.23 (0.50)	127.60 (2.49)
1996	4	102.39 (0.45)	137.85 (1.08)	99.49 (0.49)	124.59 (0.52)	126.25 (2.52)
1997	1	102.20 (0.48)	138.91 (1.12)	98.98 (0.53)	125.80 (0.54)	126.47 (2.81)
1997	2	104.04 (0.45)	141.33 (1.06)	101.45 (0.50)	128.08 (0.51)	127.74 (2.48)
1997	3	104.79 (0.44)	139.44 (1.06)	102.20 (0.48)	128.92 (0.51)	131.61 (2.58)
1997	4	105.05 (0.45)	138.91 (1.07)	101.78 (0.50)	130.15 (0.53)	129.31 (2.67)
1998	1	106.18 (0.47)	139.10 (1.07)	101.62 (0.51)	130.68 (0.53)	129.39 (2.59)
1998	2	108.57 (0.43)	141.22 (1.04)	105.05 (0.47)	132.77 (0.51)	132.46 (2.54)
1998	3	110.38 (0.43)	142.52 (1.05)	107.72 (0.47)	134.37 (0.51)	136.09 (2.58)
1998	4	110.14 (0.44)	143.30 (1.09)	108.36 (0.49)	135.37 (0.53)	135.80 (2.64)
1999	1	111.79 (0.46)	143.69 (1.13)	108.93 (0.53)	136.40 (0.55)	135.20 (2.72)
1999	2	115.47 (0.45)	144.31 (1.08)	112.97 (0.50)	138.87 (0.53)	137.08 (2.60)
1999	3	118.93 (0.47)	145.09 (1.09)	116.35 (0.51)	140.22 (0.55)	138.44 (2.73)
1999	4	119.54 (0.49)	146.15 (1.16)	117.87 (0.54)	141.29 (0.58)	136.63 (2.81)
2000	1	122.30 (0.53)	145.09 (1.16)	119.48 (0.58)	141.71 (0.59)	139.00 (2.95)
2000	2	126.60 (0.50)	146.26 (1.11)	123.07 (0.55)	144.20 (0.56)	139.82 (2.76)
2000	3	130.39 (0.50)	146.63 (1.10)	127.19 (0.56)	145.95 (0.57)	142.39 (2.77)
2000	4	133.07 (0.52)	145.58 (1.13)	129.64 (0.58)	146.56 (0.59)	138.87 (2.72)
2001	1	136.07 (0.55)	148.48 (1.14)	131.14 (0.61)	148.02 (0.59)	143.65 (2.86)
2001	2	140.68 (0.53)	150.37 (1.12)	135.67 (0.59)	149.32 (0.57)	144.23 (2.72)
2001	3	146.88 (0.55)	151.60 (1.11)	140.30 (0.59)	150.21 (0.58)	144.71 (2.72)
2001	4	149.32 (0.57)	151.05 (1.14)	143.27 (0.62)	150.04 (0.60)	147.81 (2.86)
2002	1	152.72 (0.60)	152.46 (1.17)	146.04 (0.65)	151.62 (0.61)	147.70 (2.92)
2002	2	160.79 (0.60)	157.06 (1.15)	151.47 (0.65)	153.27 (0.59)	151.36 (2.86)
2002	3	168.20 (0.63)	158.99 (1.15)	157.36 (0.66)	154.83 (0.60)	154.93 (2.89)
2002	4	172.88 (0.65)	161.02 (1.19)	160.31 (0.69)	155.36 (0.61)	158.41 (3.04)
2003	1	175.37 (0.69)	162.19 (1.21)	165.41 (0.74)	156.90 (0.64)	158.34 (3.06)
2003	2	184.15 (0.69)	165.88 (1.20)	168.74 (0.73)	158.44 (0.61)	161.02 (2.96)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2003	3	190.66 (0.70)	169.15 (1.20)	175.04 (0.73)	159.39 (0.61)	164.62 (3.03)
2003	4	195.28 (0.76)	171.62 (1.28)	180.04 (0.78)	160.15 (0.67)	166.06 (3.11)
2004	1	200.25 (0.81)	174.36 (1.32)	183.35 (0.84)	161.92 (0.69)	166.32 (3.17)
2004	2	210.44 (0.80)	179.64 (1.30)	189.29 (0.83)	165.97 (0.66)	172.52 (3.18)
2004	3	218.52 (0.84)	183.90 (1.33)	194.10 (0.83)	167.19 (0.67)	176.66 (3.26)
2004	4	224.31 (0.89)	186.49 (1.39)	199.43 (0.90)	169.59 (0.70)	177.97 (3.33)
2005	1	230.26 (0.98)	192.49 (1.46)	201.80 (0.97)	173.10 (0.74)	181.31 (3.46)
2005	2	240.73 (0.95)	200.48 (1.44)	205.93 (0.92)	176.19 (0.69)	185.35 (3.42)
2005	3	249.89 (0.97)	208.81 (1.49)	213.92 (0.93)	179.36 (0.70)	190.11 (3.47)
2005	4	253.22 (1.05)	215.15 (1.56)	215.53 (0.99)	183.07 (0.75)	192.49 (3.62)
2006	1	255.63 (1.13)	220.93 (1.63)	216.34 (1.07)	187.06 (0.79)	191.43 (3.68)
2006	2	260.84 (1.05)	229.55 (1.66)	219.63 (1.00)	190.83 (0.75)	200.96 (3.74)
2006	3	259.66 (1.07)	235.38 (1.69)	219.25 (0.99)	194.16 (0.76)	202.87 (3.75)
2006	4	256.71 (1.10)	238.51 (1.77)	218.93 (1.03)	197.48 (0.81)	202.46 (3.82)
2007	1	256.61 (1.12)	241.43 (1.82)	217.57 (1.06)	199.49 (0.83)	203.67 (3.87)
2007	2	258.78 (1.05)	244.82 (1.78)	221.88 (1.00)	202.35 (0.80)	209.41 (3.86)
2007	3	255.25 (1.06)	243.78 (1.79)	221.91 (0.99)	203.78 (0.82)	211.87 (3.93)
2007	4	251.82 (1.10)	240.33 (1.88)	219.97 (1.04)	201.79 (0.86)	208.17 (3.91)
2008	1	246.74 (1.16)	241.05 (1.94)	217.12 (1.11)	200.68 (0.88)	211.04 (4.08)
2008	2	243.07 (1.08)	238.21 (1.88)	217.80 (1.07)	204.83 (0.89)	213.45 (4.05)
2008	3	238.74 (1.11)	236.93 (1.92)	218.00 (1.07)	199.25 (0.95)	214.72 (4.16)
2008	4	232.57 (1.20)	232.45 (2.11)	211.86 (1.17)	193.83 (1.05)	213.65 (4.33)
2009	1	230.94 (1.24)	224.18 (2.19)	210.20 (1.28)	197.80 (1.00)	213.56 (4.62)
2009	2	227.19 (1.11)	227.64 (2.06)	209.56 (1.12)	196.95 (0.97)	220.04 (4.36)
2009	3	226.20 (1.10)	223.50 (2.04)	210.55 (1.10)	193.93 (1.03)	216.84 (4.24)
2009	4	222.57 (1.18)	223.32 (2.17)	209.13 (1.16)	190.68 (1.05)	217.35 (4.37)
2010	1	222.83 (1.33)	221.03 (2.40)	207.68 (1.35)	184.70 (1.14)	226.18 (5.13)
2010	2	222.72 (1.12)	214.95 (2.05)	209.39 (1.13)	188.57 (1.01)	221.16 (4.31)
2010	3	221.66 (1.19)	214.46 (2.16)	208.91 (1.23)	183.61 (1.05)	219.83 (4.41)
2010	4	219.43 (1.21)	210.55 (2.24)	207.55 (1.25)	185.06 (1.08)	226.50 (4.61)
2011	1	211.14 (1.29)	205.55 (2.23)	201.86 (1.38)	174.59 (1.12)	226.32 (4.95)
2011	2	210.33 (1.18)	202.80 (2.07)	204.56 (1.28)	177.78 (1.04)	229.99 (4.62)
2011	3	211.38 (1.17)	205.21 (2.05)	204.65 (1.21)	178.01 (1.10)	232.71 (4.52)
2011	4	206.75 (1.22)	201.89 (2.19)	201.08 (1.29)	177.66 (1.09)	236.68 (4.75)
2012	1	202.52 (1.25)	201.13 (2.25)	201.12 (1.42)	174.22 (1.18)	237.94 (4.92)
2012	2	208.87 (1.14)	207.33 (2.04)	204.00 (1.25)	179.58 (1.00)	248.53 (4.88)
2012	3	208.85 (1.11)	207.99 (2.19)	204.58 (1.18)	180.06 (1.03)	254.17 (4.94)
2012	4	206.36 (1.23)	203.14 (2.16)	203.30 (1.28)	179.07 (1.07)	258.21 (5.11)
2013	1	205.00 (1.29)	206.84 (2.31)	204.31 (1.40)	183.36 (1.12)	259.76 (5.33)
2013	2	213.95 (1.13)	211.16 (2.15)	207.84 (1.23)	188.83 (1.02)	263.53 (5.03)
2013	3	215.50 (1.14)	213.24 (2.12)	210.62 (1.19)	191.67 (1.09)	272.89 (5.26)
2013	4	212.51 (1.29)	212.33 (2.31)	210.54 (1.31)	190.98 (1.20)	273.39 (5.43)
2014	1	211.24 (1.49)	209.07 (2.41)	208.57 (1.57)	188.38 (1.35)	279.91 (5.75)
2014	2	219.91 (1.34)	214.30 (2.27)	212.61 (1.42)	197.00 (1.19)	286.24 (5.61)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.52 (0.26)	100.65 (0.80)	102.57 (0.56)	100.03 (0.36)	97.49 (0.93)
1991	3	101.94 (0.27)	101.56 (0.79)	104.35 (0.57)	100.36 (0.37)	95.72 (0.98)
1991	4	102.88 (0.27)	102.38 (0.83)	105.54 (0.56)	101.37 (0.37)	96.80 (0.97)
1992	1	104.26 (0.26)	102.59 (0.77)	108.34 (0.58)	101.77 (0.36)	96.30 (0.93)
1992	2	105.84 (0.26)	102.91 (0.78)	110.88 (0.57)	102.35 (0.35)	94.42 (0.92)
1992	3	106.99 (0.26)	103.68 (0.75)	113.40 (0.58)	102.48 (0.36)	94.88 (0.89)
1992	4	107.93 (0.26)	105.29 (0.77)	115.27 (0.58)	102.95 (0.36)	96.50 (0.88)
1993	1	108.08 (0.29)	105.65 (0.83)	116.93 (0.65)	102.27 (0.41)	93.44 (1.00)
1993	2	110.55 (0.27)	108.01 (0.78)	120.37 (0.61)	103.58 (0.37)	93.40 (0.93)
1993	3	112.00 (0.27)	109.54 (0.79)	123.34 (0.61)	103.94 (0.37)	92.95 (0.94)
1993	4	113.19 (0.28)	111.46 (0.81)	126.54 (0.63)	104.62 (0.38)	92.79 (0.96)
1994	1	113.71 (0.31)	111.78 (0.86)	128.93 (0.66)	104.35 (0.42)	92.46 (1.04)
1994	2	116.50 (0.30)	114.02 (0.85)	133.78 (0.67)	105.27 (0.40)	93.81 (0.99)
1994	3	117.31 (0.31)	114.26 (0.89)	136.81 (0.71)	106.04 (0.42)	93.00 (1.11)
1994	4	118.10 (0.34)	115.92 (0.95)	139.26 (0.75)	105.13 (0.46)	91.99 (1.14)
1995	1	119.22 (0.36)	114.79 (0.98)	142.32 (0.79)	103.77 (0.48)	92.17 (1.23)
1995	2	120.92 (0.31)	116.55 (0.89)	144.88 (0.74)	105.52 (0.41)	92.41 (1.03)
1995	3	122.37 (0.31)	118.11 (0.88)	147.51 (0.74)	105.74 (0.40)	91.68 (1.01)
1995	4	123.18 (0.32)	118.97 (0.91)	148.58 (0.76)	105.46 (0.42)	92.33 (1.09)
1996	1	124.38 (0.33)	118.91 (0.92)	151.54 (0.77)	105.00 (0.44)	90.86 (1.09)
1996	2	126.95 (0.32)	121.30 (0.89)	155.58 (0.77)	106.46 (0.40)	91.65 (1.03)
1996	3	127.71 (0.33)	122.14 (0.91)	157.83 (0.79)	107.13 (0.41)	92.19 (1.05)
1996	4	127.94 (0.35)	122.37 (0.95)	159.30 (0.82)	106.31 (0.43)	90.57 (1.06)
1997	1	128.50 (0.36)	122.46 (0.97)	162.70 (0.86)	106.45 (0.45)	90.92 (1.19)
1997	2	130.48 (0.33)	124.57 (0.93)	164.53 (0.83)	107.47 (0.41)	91.94 (1.02)
1997	3	131.51 (0.33)	125.23 (0.92)	166.31 (0.83)	107.77 (0.40)	91.81 (0.99)
1997	4	131.47 (0.35)	125.86 (0.96)	165.93 (0.85)	107.86 (0.42)	92.87 (1.01)
1998	1	132.88 (0.35)	126.78 (0.97)	165.83 (0.85)	107.68 (0.42)	92.83 (1.03)
1998	2	134.98 (0.33)	129.54 (0.94)	170.78 (0.84)	110.01 (0.39)	95.79 (0.94)
1998	3	136.15 (0.33)	130.67 (0.95)	171.90 (0.85)	110.38 (0.39)	96.90 (0.95)
1998	4	137.12 (0.35)	132.94 (0.99)	171.86 (0.87)	111.21 (0.41)	98.02 (0.97)
1999	1	138.78 (0.37)	134.14 (1.03)	173.71 (0.91)	111.69 (0.43)	98.90 (1.03)
1999	2	141.42 (0.35)	135.89 (0.99)	177.23 (0.88)	113.89 (0.40)	100.82 (0.97)
1999	3	143.03 (0.36)	138.25 (1.01)	177.79 (0.90)	115.29 (0.41)	105.17 (1.01)
1999	4	143.31 (0.38)	138.63 (1.05)	177.46 (0.95)	115.42 (0.44)	107.06 (1.13)
2000	1	144.30 (0.40)	139.75 (1.07)	180.27 (0.97)	116.52 (0.46)	106.72 (1.17)
2000	2	147.41 (0.37)	142.05 (1.04)	181.68 (0.92)	119.43 (0.42)	113.74 (1.09)
2000	3	148.60 (0.38)	143.33 (1.04)	183.04 (0.92)	120.54 (0.42)	117.88 (1.13)
2000	4	148.85 (0.39)	144.66 (1.08)	184.40 (0.94)	121.40 (0.44)	120.62 (1.14)
2001	1	149.68 (0.40)	145.06 (1.09)	186.75 (0.95)	122.98 (0.46)	122.14 (1.19)
2001	2	152.89 (0.37)	147.79 (1.06)	190.50 (0.93)	126.60 (0.43)	128.57 (1.18)
2001	3	153.68 (0.38)	149.20 (1.08)	192.90 (0.95)	128.75 (0.44)	134.42 (1.24)
2001	4	154.06 (0.40)	149.64 (1.11)	193.39 (0.99)	129.61 (0.46)	139.06 (1.30)
2002	1	155.35 (0.41)	150.84 (1.13)	196.03 (1.01)	131.73 (0.48)	143.63 (1.39)
2002	2	157.86 (0.39)	152.85 (1.10)	200.40 (0.99)	135.85 (0.46)	152.22 (1.40)
2002	3	159.27 (0.40)	154.06 (1.11)	204.12 (1.01)	139.01 (0.47)	161.46 (1.47)
2002	4	159.99 (0.42)	155.94 (1.13)	205.14 (1.02)	141.61 (0.49)	166.22 (1.52)
2003	1	160.35 (0.43)	155.72 (1.17)	208.44 (1.07)	143.54 (0.52)	170.91 (1.62)
2003	2	164.25 (0.41)	158.94 (1.14)	214.67 (1.05)	148.32 (0.50)	180.54 (1.63)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2003	3	165.30 (0.41)	160.54 (1.14)	218.32 (1.06)	152.48 (0.51)	187.05 (1.68)
2003	4	165.66 (0.45)	161.22 (1.21)	221.92 (1.12)	153.47 (0.54)	193.73 (1.86)
2004	1	166.06 (0.47)	162.37 (1.24)	226.77 (1.18)	156.97 (0.58)	200.38 (1.99)
2004	2	169.95 (0.43)	166.24 (1.20)	234.57 (1.15)	163.74 (0.56)	209.15 (1.98)
2004	3	171.16 (0.44)	165.63 (1.20)	244.15 (1.21)	168.89 (0.58)	220.25 (2.09)
2004	4	170.66 (0.47)	168.45 (1.26)	250.09 (1.28)	172.28 (0.61)	222.90 (2.25)
2005	1	171.15 (0.49)	168.59 (1.28)	257.50 (1.34)	174.16 (0.65)	230.41 (2.48)
2005	2	175.56 (0.45)	173.98 (1.25)	271.59 (1.35)	181.43 (0.62)	234.75 (2.30)
2005	3	175.80 (0.46)	176.60 (1.26)	288.23 (1.42)	188.20 (0.64)	238.88 (2.33)
2005	4	175.23 (0.49)	178.13 (1.32)	298.02 (1.52)	189.99 (0.68)	237.56 (2.49)
2006	1	174.76 (0.51)	179.95 (1.34)	306.78 (1.59)	193.02 (0.72)	237.09 (2.57)
2006	2	178.28 (0.47)	184.87 (1.33)	321.37 (1.60)	196.40 (0.68)	240.56 (2.39)
2006	3	177.43 (0.47)	185.83 (1.34)	330.01 (1.67)	199.09 (0.70)	237.33 (2.42)
2006	4	174.72 (0.50)	186.42 (1.40)	329.01 (1.73)	198.58 (0.73)	236.81 (2.55)
2007	1	173.50 (0.51)	189.97 (1.43)	335.59 (1.77)	199.47 (0.75)	227.72 (2.51)
2007	2	176.46 (0.47)	191.77 (1.38)	343.59 (1.72)	203.83 (0.71)	229.49 (2.29)
2007	3	174.91 (0.48)	196.06 (1.42)	341.06 (1.75)	202.94 (0.72)	226.09 (2.33)
2007	4	170.03 (0.51)	194.96 (1.46)	333.76 (1.80)	201.37 (0.76)	223.62 (2.47)
2008	1	165.43 (0.54)	192.20 (1.52)	324.56 (1.85)	199.42 (0.81)	213.71 (2.48)
2008	2	167.96 (0.52)	196.34 (1.54)	326.18 (1.83)	199.43 (0.78)	211.46 (2.39)
2008	3	165.63 (0.56)	195.15 (1.57)	318.08 (1.84)	197.79 (0.80)	202.81 (2.36)
2008	4	158.97 (0.63)	189.21 (1.74)	304.10 (1.98)	192.46 (0.89)	199.04 (2.45)
2009	1	156.29 (0.68)	190.89 (1.81)	297.46 (2.00)	190.30 (0.96)	201.03 (2.44)
2009	2	161.35 (0.59)	196.90 (1.69)	291.15 (1.85)	192.47 (0.84)	193.58 (2.19)
2009	3	161.95 (0.60)	196.36 (1.72)	288.36 (1.80)	192.23 (0.85)	195.34 (2.34)
2009	4	158.79 (0.63)	193.92 (1.81)	280.53 (1.84)	191.93 (0.92)	195.23 (2.62)
2010	1	156.63 (0.74)	192.29 (2.02)	271.03 (1.94)	190.45 (1.07)	184.54 (2.64)
2010	2	159.44 (0.59)	197.26 (1.77)	280.09 (1.79)	191.39 (0.87)	188.00 (2.39)
2010	3	156.41 (0.65)	195.55 (1.86)	266.24 (1.73)	188.69 (0.93)	188.74 (2.44)
2010	4	152.71 (0.67)	192.55 (1.99)	255.40 (1.74)	187.44 (0.99)	187.23 (2.61)
2011	1	146.08 (0.74)	184.33 (1.96)	245.39 (1.79)	182.47 (1.10)	180.22 (2.86)
2011	2	151.76 (0.62)	194.76 (1.80)	247.45 (1.65)	187.12 (0.93)	178.91 (2.51)
2011	3	152.96 (0.62)	190.76 (1.76)	251.91 (1.68)	186.90 (0.91)	177.53 (2.54)
2011	4	150.04 (0.66)	193.81 (1.94)	248.16 (1.72)	182.62 (1.00)	176.96 (2.54)
2012	1	147.91 (0.70)	189.66 (2.02)	244.18 (1.75)	182.87 (1.07)	175.90 (2.71)
2012	2	156.57 (0.62)	196.58 (1.84)	256.08 (1.65)	187.22 (0.90)	176.97 (2.31)
2012	3	157.91 (0.61)	199.15 (1.82)	266.90 (1.70)	187.20 (0.91)	176.60 (2.26)
2012	4	153.78 (0.66)	198.32 (1.96)	264.14 (1.75)	186.99 (0.98)	180.07 (2.38)
2013	1	153.39 (0.71)	200.21 (2.05)	270.86 (1.90)	187.02 (1.04)	175.08 (2.53)
2013	2	162.04 (0.60)	207.19 (1.88)	291.18 (1.77)	194.74 (0.89)	183.18 (2.40)
2013	3	164.84 (0.61)	208.03 (1.88)	296.72 (1.82)	196.31 (0.91)	187.87 (2.48)
2013	4	161.76 (0.69)	203.04 (2.05)	297.82 (2.01)	193.31 (1.00)	182.01 (2.70)
2014	1	161.54 (0.80)	207.18 (2.17)	298.19 (2.18)	191.21 (1.16)	185.96 (3.39)
2014	2	168.64 (0.68)	209.96 (2.04)	311.75 (2.03)	199.53 (1.02)	187.87 (2.75)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.82 (0.60)	103.80 (2.06)	100.61 (0.55)	100.69 (0.35)	101.52 (0.73)
1991	3	101.86 (0.61)	103.55 (1.96)	100.83 (0.54)	100.90 (0.34)	102.30 (0.71)
1991	4	102.31 (0.62)	102.54 (1.92)	101.99 (0.55)	100.44 (0.35)	104.30 (0.72)
1992	1	102.77 (0.58)	107.52 (2.08)	102.69 (0.52)	101.84 (0.34)	106.17 (0.70)
1992	2	103.40 (0.59)	107.78 (1.93)	102.55 (0.53)	102.16 (0.34)	109.56 (0.72)
1992	3	104.84 (0.57)	110.13 (1.89)	104.71 (0.51)	103.45 (0.33)	110.50 (0.71)
1992	4	105.71 (0.57)	111.45 (1.95)	104.99 (0.51)	104.18 (0.33)	114.68 (0.73)
1993	1	105.35 (0.63)	113.24 (2.14)	104.89 (0.56)	104.00 (0.35)	117.72 (0.82)
1993	2	105.70 (0.59)	117.08 (2.07)	107.19 (0.53)	105.72 (0.33)	123.07 (0.80)
1993	3	107.74 (0.59)	118.10 (2.08)	108.82 (0.54)	107.03 (0.34)	128.63 (0.82)
1993	4	108.39 (0.61)	120.35 (2.13)	109.98 (0.55)	108.01 (0.35)	134.00 (0.88)
1994	1	109.11 (0.66)	122.79 (2.36)	111.59 (0.59)	108.62 (0.36)	138.01 (0.92)
1994	2	110.57 (0.64)	125.77 (2.24)	113.54 (0.58)	109.96 (0.35)	145.67 (0.95)
1994	3	110.96 (0.70)	125.73 (2.23)	115.34 (0.60)	110.52 (0.36)	149.65 (1.00)
1994	4	111.61 (0.77)	128.49 (2.37)	115.85 (0.64)	110.58 (0.38)	152.31 (1.06)
1995	1	113.21 (0.78)	126.07 (2.46)	118.13 (0.67)	110.80 (0.39)	155.25 (1.10)
1995	2	113.98 (0.67)	131.72 (2.33)	119.60 (0.61)	112.05 (0.36)	158.41 (1.04)
1995	3	115.20 (0.66)	130.09 (2.24)	121.48 (0.60)	112.97 (0.36)	162.27 (1.06)
1995	4	114.65 (0.68)	132.02 (2.35)	122.97 (0.63)	113.23 (0.37)	164.33 (1.09)
1996	1	117.01 (0.69)	134.20 (2.40)	123.99 (0.63)	113.59 (0.37)	168.13 (1.14)
1996	2	118.50 (0.67)	135.15 (2.35)	126.15 (0.63)	114.82 (0.36)	172.09 (1.11)
1996	3	119.17 (0.69)	138.29 (2.41)	128.02 (0.64)	115.63 (0.36)	174.68 (1.15)
1996	4	122.11 (0.75)	137.34 (2.42)	128.29 (0.66)	115.30 (0.38)	175.58 (1.19)
1997	1	122.19 (0.74)	137.09 (2.56)	129.74 (0.68)	115.47 (0.39)	175.47 (1.22)
1997	2	122.95 (0.70)	141.45 (2.46)	131.63 (0.66)	117.32 (0.37)	179.64 (1.20)
1997	3	123.88 (0.70)	142.56 (2.46)	131.81 (0.65)	118.07 (0.37)	180.37 (1.19)
1997	4	125.31 (0.72)	141.77 (2.53)	132.19 (0.67)	118.81 (0.38)	180.30 (1.22)
1998	1	126.49 (0.72)	145.94 (2.57)	133.89 (0.67)	120.54 (0.39)	182.59 (1.25)
1998	2	128.79 (0.70)	146.62 (2.53)	136.34 (0.66)	122.68 (0.38)	186.25 (1.21)
1998	3	130.36 (0.70)	146.27 (2.53)	137.35 (0.66)	124.82 (0.38)	185.06 (1.20)
1998	4	131.90 (0.73)	145.68 (2.53)	138.30 (0.68)	125.88 (0.39)	187.02 (1.23)
1999	1	133.19 (0.75)	150.84 (2.70)	140.11 (0.71)	127.46 (0.40)	187.88 (1.27)
1999	2	136.54 (0.74)	152.39 (2.62)	141.55 (0.68)	130.66 (0.40)	190.70 (1.24)
1999	3	138.36 (0.77)	153.49 (2.61)	142.82 (0.70)	132.56 (0.41)	190.23 (1.25)
1999	4	139.07 (0.82)	153.68 (2.68)	144.10 (0.74)	134.39 (0.43)	191.10 (1.31)
2000	1	140.49 (0.83)	156.02 (2.79)	144.79 (0.76)	136.62 (0.44)	192.15 (1.33)
2000	2	143.81 (0.80)	160.00 (2.75)	146.87 (0.73)	139.84 (0.43)	194.42 (1.28)
2000	3	144.59 (0.81)	162.36 (2.79)	147.28 (0.72)	142.24 (0.44)	195.39 (1.28)
2000	4	144.89 (0.83)	160.07 (2.80)	147.54 (0.74)	143.45 (0.45)	194.56 (1.30)
2001	1	146.78 (0.84)	162.45 (2.88)	148.69 (0.75)	145.02 (0.46)	196.48 (1.31)
2001	2	148.58 (0.81)	166.13 (2.83)	149.83 (0.72)	147.75 (0.45)	198.71 (1.28)
2001	3	149.77 (0.83)	168.54 (2.87)	150.38 (0.73)	148.99 (0.46)	197.80 (1.28)
2001	4	149.70 (0.86)	169.30 (2.91)	152.09 (0.74)	149.14 (0.48)	198.12 (1.33)
2002	1	152.31 (0.88)	168.62 (2.97)	152.83 (0.77)	149.95 (0.48)	199.31 (1.36)
2002	2	153.06 (0.85)	174.73 (2.98)	154.16 (0.74)	152.90 (0.47)	200.57 (1.31)
2002	3	154.54 (0.86)	173.60 (2.97)	155.96 (0.76)	153.63 (0.48)	201.24 (1.30)
2002	4	155.72 (0.88)	174.70 (3.01)	156.00 (0.77)	153.97 (0.49)	203.18 (1.33)
2003	1	155.75 (0.90)	175.82 (3.09)	157.95 (0.79)	154.42 (0.50)	202.59 (1.36)
2003	2	158.34 (0.87)	180.13 (3.08)	160.29 (0.77)	156.49 (0.49)	206.44 (1.32)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2003	3	160.07 (0.88)	185.11 (3.15)	161.99 (0.77)	157.33 (0.49)	208.36 (1.34)
2003	4	160.47 (0.94)	184.27 (3.19)	163.75 (0.82)	157.32 (0.51)	207.85 (1.38)
2004	1	163.58 (0.98)	186.16 (3.27)	164.82 (0.83)	158.35 (0.52)	211.26 (1.42)
2004	2	165.59 (0.93)	190.48 (3.26)	168.51 (0.81)	161.25 (0.51)	216.23 (1.39)
2004	3	169.58 (0.97)	195.83 (3.34)	171.37 (0.82)	162.52 (0.51)	220.63 (1.43)
2004	4	170.97 (1.01)	194.10 (3.33)	172.21 (0.85)	163.03 (0.54)	224.73 (1.49)
2005	1	173.08 (1.04)	198.00 (3.49)	175.91 (0.88)	164.82 (0.55)	229.00 (1.54)
2005	2	177.28 (0.99)	203.83 (3.50)	179.53 (0.86)	168.67 (0.53)	237.61 (1.51)
2005	3	180.80 (1.02)	204.32 (3.47)	182.80 (0.88)	171.23 (0.54)	248.12 (1.57)
2005	4	185.83 (1.09)	209.17 (3.60)	185.86 (0.91)	172.82 (0.56)	257.02 (1.64)
2006	1	188.02 (1.12)	208.46 (3.66)	189.72 (0.95)	175.43 (0.58)	265.83 (1.71)
2006	2	192.44 (1.08)	213.74 (3.65)	194.62 (0.93)	179.42 (0.56)	278.46 (1.74)
2006	3	193.75 (1.09)	215.96 (3.69)	196.44 (0.94)	182.15 (0.57)	290.41 (1.81)
2006	4	197.31 (1.18)	215.66 (3.75)	198.25 (0.99)	184.16 (0.60)	301.28 (1.91)
2007	1	198.36 (1.18)	217.43 (3.82)	200.33 (1.00)	186.35 (0.61)	309.35 (1.98)
2007	2	202.24 (1.14)	220.39 (3.75)	205.12 (0.99)	190.38 (0.59)	322.25 (2.01)
2007	3	202.52 (1.17)	222.39 (3.80)	205.02 (0.99)	191.44 (0.60)	324.79 (2.06)
2007	4	200.10 (1.25)	222.32 (3.89)	202.97 (1.04)	191.17 (0.63)	317.77 (2.10)
2008	1	202.15 (1.31)	223.70 (3.93)	200.79 (1.06)	189.84 (0.65)	313.75 (2.13)
2008	2	201.02 (1.28)	225.27 (3.90)	201.12 (1.05)	192.21 (0.64)	310.78 (2.11)
2008	3	197.43 (1.37)	225.63 (3.97)	197.72 (1.09)	192.82 (0.68)	302.44 (2.14)
2008	4	190.58 (1.56)	222.02 (4.04)	192.67 (1.18)	188.72 (0.74)	287.46 (2.23)
2009	1	193.52 (1.56)	222.95 (4.04)	191.41 (1.18)	188.20 (0.79)	278.43 (2.22)
2009	2	193.28 (1.48)	226.15 (4.02)	192.64 (1.14)	191.28 (0.72)	272.95 (2.05)
2009	3	192.91 (1.58)	223.50 (4.06)	191.87 (1.16)	190.83 (0.73)	269.36 (2.05)
2009	4	189.87 (1.68)	223.69 (4.17)	189.96 (1.20)	190.15 (0.79)	265.09 (2.11)
2010	1	185.59 (1.85)	223.29 (4.52)	184.30 (1.26)	189.36 (0.85)	255.39 (2.20)
2010	2	184.57 (1.57)	222.75 (4.12)	190.05 (1.16)	193.01 (0.75)	259.71 (2.03)
2010	3	179.85 (1.66)	222.21 (4.10)	184.93 (1.20)	191.10 (0.80)	254.93 (2.08)
2010	4	181.26 (1.70)	217.47 (4.23)	182.31 (1.23)	186.07 (0.82)	250.56 (2.07)
2011	1	169.43 (1.69)	218.83 (4.49)	176.88 (1.29)	184.90 (0.86)	235.84 (2.06)
2011	2	172.16 (1.60)	219.96 (4.18)	180.59 (1.20)	189.59 (0.77)	239.33 (1.87)
2011	3	174.15 (1.63)	223.78 (4.17)	184.40 (1.19)	188.57 (0.78)	242.18 (1.93)
2011	4	176.87 (1.79)	223.57 (4.38)	181.86 (1.27)	188.26 (0.84)	238.22 (1.95)
2012	1	171.30 (1.77)	222.36 (4.30)	177.73 (1.26)	190.68 (0.88)	244.65 (2.04)
2012	2	179.28 (1.65)	229.21 (4.22)	187.00 (1.18)	197.93 (0.79)	256.82 (1.98)
2012	3	179.47 (1.58)	230.65 (4.24)	186.45 (1.18)	199.54 (0.81)	261.20 (2.00)
2012	4	177.19 (1.74)	231.99 (4.35)	188.53 (1.28)	201.39 (0.87)	265.40 (2.13)
2013	1	178.32 (1.75)	233.70 (4.62)	190.34 (1.34)	202.99 (0.89)	271.80 (2.26)
2013	2	186.86 (1.61)	236.76 (4.35)	197.80 (1.22)	211.89 (0.82)	287.21 (2.10)
2013	3	192.09 (1.69)	245.03 (4.48)	199.57 (1.24)	213.70 (0.83)	291.60 (2.13)
2013	4	187.02 (1.86)	245.53 (4.68)	200.76 (1.35)	216.37 (0.93)	289.57 (2.30)
2014	1	188.31 (2.09)	248.70 (5.05)	200.87 (1.47)	220.82 (0.99)	293.37 (2.44)
2014	2	195.55 (1.87)	250.70 (4.76)	207.33 (1.37)	225.52 (0.94)	302.36 (2.30)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only 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	99.36 (1.53)	100.01 (0.41)	101.71 (0.38)	100.65 (2.29)	101.77 (0.34)	104.27 (1.80)
1991	3	98.15 (1.59)	99.56 (0.42)	102.02 (0.39)	101.13 (2.38)	103.56 (0.35)	105.95 (1.78)
1991	4	97.58 (1.51)	100.90 (0.43)	103.75 (0.38)	102.22 (2.43)	103.86 (0.34)	106.13 (1.87)
1992	1	99.58 (1.49)	101.59 (0.41)	103.92 (0.37)	103.30 (2.41)	105.37 (0.33)	107.01 (1.70)
1992	2	100.49 (1.48)	100.69 (0.40)	105.44 (0.38)	107.83 (2.35)	108.66 (0.35)	109.33 (1.72)
1992	3	99.67 (1.47)	101.74 (0.40)	107.74 (0.39)	106.67 (2.33)	110.09 (0.34)	110.75 (1.72)
1992	4	100.99 (1.44)	102.07 (0.40)	108.28 (0.38)	106.31 (2.33)	111.73 (0.36)	113.39 (1.76)
1993	1	101.02 (1.81)	101.28 (0.45)	108.47 (0.42)	108.33 (2.51)	113.55 (0.44)	112.44 (1.87)
1993	2	100.66 (1.54)	102.44 (0.40)	110.78 (0.40)	112.26 (2.37)	116.42 (0.38)	116.40 (1.81)
1993	3	100.30 (1.64)	102.66 (0.41)	113.01 (0.41)	114.60 (2.46)	119.25 (0.39)	120.86 (1.86)
1993	4	101.26 (1.70)	102.88 (0.42)	114.09 (0.42)	112.26 (2.38)	121.06 (0.42)	123.83 (1.93)
1994	1	101.48 (2.04)	102.97 (0.46)	115.18 (0.45)	116.73 (2.73)	123.26 (0.47)	127.42 (2.03)
1994	2	102.39 (1.74)	104.35 (0.45)	118.16 (0.45)	117.94 (2.58)	126.17 (0.44)	130.09 (2.08)
1994	3	102.63 (1.90)	105.20 (0.48)	119.44 (0.48)	121.09 (2.72)	127.30 (0.48)	134.16 (2.12)
1994	4	99.32 (2.00)	105.64 (0.54)	119.40 (0.52)	120.52 (2.88)	128.34 (0.55)	135.24 (2.23)
1995	1	98.97 (2.72)	105.19 (0.58)	120.28 (0.55)	123.94 (3.16)	128.90 (0.58)	137.02 (2.28)
1995	2	102.09 (1.89)	105.89 (0.48)	120.28 (0.49)	122.72 (2.75)	131.36 (0.46)	141.26 (2.25)
1995	3	101.58 (1.74)	106.62 (0.46)	121.02 (0.48)	124.26 (2.74)	133.22 (0.46)	142.12 (2.25)
1995	4	97.39 (1.85)	106.19 (0.49)	120.66 (0.49)	124.82 (2.77)	133.70 (0.49)	144.52 (2.28)
1996	1	105.41 (2.01)	107.04 (0.52)	121.10 (0.49)	126.64 (2.85)	134.17 (0.50)	145.01 (2.34)
1996	2	103.40 (1.76)	107.92 (0.47)	123.22 (0.47)	127.27 (2.76)	137.35 (0.47)	147.25 (2.33)
1996	3	101.74 (1.78)	108.59 (0.48)	124.05 (0.48)	129.11 (2.87)	138.02 (0.49)	148.70 (2.40)
1996	4	102.40 (1.91)	108.31 (0.51)	123.42 (0.51)	125.55 (2.87)	137.83 (0.53)	146.31 (2.44)
1997	1	101.44 (2.22)	109.30 (0.54)	124.66 (0.51)	126.75 (2.94)	138.60 (0.56)	146.89 (2.50)
1997	2	101.19 (1.80)	110.03 (0.48)	127.61 (0.49)	131.06 (2.88)	140.91 (0.49)	151.38 (2.42)
1997	3	103.07 (1.83)	110.41 (0.47)	130.08 (0.49)	130.18 (2.77)	143.03 (0.49)	152.18 (2.43)
1997	4	102.75 (1.89)	111.32 (0.50)	130.30 (0.50)	129.54 (2.85)	142.48 (0.52)	151.13 (2.47)
1998	1	104.50 (1.87)	111.31 (0.49)	132.88 (0.51)	130.65 (2.95)	143.28 (0.53)	152.56 (2.49)
1998	2	106.31 (1.71)	113.38 (0.45)	137.35 (0.49)	134.17 (2.81)	146.63 (0.48)	155.14 (2.43)
1998	3	106.56 (1.67)	113.95 (0.45)	138.71 (0.50)	132.81 (2.79)	148.91 (0.50)	157.47 (2.49)
1998	4	107.43 (1.69)	115.03 (0.48)	139.95 (0.52)	133.54 (2.79)	149.53 (0.52)	155.54 (2.55)
1999	1	106.54 (2.02)	117.49 (0.50)	141.95 (0.55)	134.63 (3.01)	150.62 (0.56)	156.43 (2.56)
1999	2	111.88 (1.70)	119.04 (0.47)	145.69 (0.53)	135.97 (2.89)	154.95 (0.51)	158.48 (2.55)
1999	3	115.15 (1.74)	120.67 (0.48)	146.86 (0.55)	136.87 (3.00)	156.96 (0.54)	162.24 (2.59)
1999	4	114.39 (1.85)	121.90 (0.52)	148.33 (0.59)	136.62 (2.99)	157.85 (0.59)	161.77 (2.69)
2000	1	117.01 (2.03)	123.81 (0.54)	150.63 (0.61)	136.13 (3.05)	160.17 (0.62)	162.74 (2.69)
2000	2	120.41 (1.84)	127.90 (0.50)	152.79 (0.57)	139.74 (2.95)	163.84 (0.55)	167.35 (2.69)
2000	3	124.33 (1.87)	130.10 (0.51)	154.25 (0.57)	139.21 (2.92)	166.57 (0.56)	166.52 (2.68)
2000	4	126.01 (1.94)	131.35 (0.54)	155.19 (0.59)	137.45 (2.94)	167.11 (0.59)	170.35 (2.80)
2001	1	126.94 (2.01)	134.83 (0.56)	157.93 (0.60)	140.50 (2.99)	168.90 (0.59)	168.85 (2.74)
2001	2	134.26 (1.99)	139.33 (0.53)	160.39 (0.58)	139.76 (2.90)	172.91 (0.56)	173.92 (2.71)
2001	3	135.46 (1.98)	142.42 (0.55)	162.44 (0.59)	141.28 (2.94)	175.57 (0.58)	177.13 (2.75)
2001	4	136.64 (2.05)	143.43 (0.59)	162.61 (0.62)	141.61 (2.95)	176.85 (0.60)	180.87 (2.85)
2002	1	139.62 (2.26)	146.42 (0.59)	165.60 (0.63)	145.29 (3.07)	177.67 (0.63)	184.14 (2.96)
2002	2	143.56 (2.13)	152.28 (0.58)	168.78 (0.61)	147.18 (3.01)	181.84 (0.60)	189.79 (2.96)
2002	3	148.11 (2.14)	155.42 (0.60)	170.05 (0.62)	147.45 (3.01)	186.45 (0.60)	192.05 (2.99)
2002	4	148.94 (2.19)	157.38 (0.62)	172.33 (0.63)	148.92 (3.08)	187.18 (0.62)	194.99 (3.14)
2003	1	149.68 (2.26)	161.36 (0.65)	174.44 (0.65)	150.82 (3.13)	189.20 (0.65)	193.77 (3.09)
2003	2	154.23 (2.24)	167.62 (0.64)	178.37 (0.63)	154.98 (3.16)	193.62 (0.61)	202.74 (3.14)

Source: FHFA

FHFA House Price Indexes: 2014 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2003	3	160.37 (2.31)	172.25 (0.65)	181.95 (0.64)	155.01 (3.14)	197.44 (0.63)	209.11 (3.23)
2003	4	163.03 (2.45)	176.67 (0.71)	184.84 (0.70)	155.32 (3.24)	199.82 (0.71)	209.57 (3.34)
2004	1	165.77 (2.67)	181.55 (0.76)	190.13 (0.73)	160.34 (3.43)	202.21 (0.73)	216.51 (3.43)
2004	2	178.44 (2.71)	190.05 (0.74)	197.97 (0.71)	163.11 (3.37)	207.18 (0.68)	220.80 (3.44)
2004	3	182.94 (2.70)	197.75 (0.77)	202.99 (0.74)	166.93 (3.38)	212.17 (0.71)	227.98 (3.53)
2004	4	187.23 (2.84)	203.61 (0.84)	208.58 (0.80)	170.90 (3.56)	213.35 (0.76)	230.00 (3.65)
2005	1	189.62 (3.14)	211.12 (0.90)	214.50 (0.85)	170.70 (3.59)	213.13 (0.79)	236.47 (3.76)
2005	2	199.16 (2.97)	221.52 (0.88)	227.03 (0.83)	176.25 (3.59)	220.63 (0.74)	243.56 (3.79)
2005	3	204.99 (3.08)	229.22 (0.91)	238.18 (0.86)	179.78 (3.65)	223.91 (0.75)	254.52 (3.93)
2005	4	206.91 (3.33)	234.00 (0.99)	243.78 (0.92)	180.47 (3.76)	223.53 (0.81)	259.49 (4.09)
2006	1	204.10 (3.50)	239.90 (1.06)	252.13 (0.98)	183.10 (3.84)	224.56 (0.85)	268.67 (4.27)
2006	2	214.26 (3.25)	246.01 (0.99)	263.32 (0.97)	186.16 (3.80)	228.50 (0.77)	275.49 (4.27)
2006	3	214.59 (3.31)	245.82 (1.01)	269.40 (0.99)	188.17 (3.85)	229.34 (0.78)	283.34 (4.39)
2006	4	216.95 (3.44)	247.73 (1.10)	271.70 (1.07)	186.87 (3.89)	227.33 (0.84)	293.29 (4.68)
2007	1	212.47 (3.66)	249.19 (1.10)	278.58 (1.11)	191.19 (4.04)	226.74 (0.86)	296.56 (4.73)
2007	2	218.76 (3.42)	252.40 (1.03)	283.05 (1.04)	192.12 (3.91)	230.86 (0.78)	305.48 (4.77)
2007	3	219.01 (3.40)	249.45 (1.05)	285.18 (1.06)	195.26 (4.04)	229.67 (0.79)	311.58 (4.84)
2007	4	215.07 (3.52)	239.34 (1.08)	279.61 (1.13)	192.97 (4.11)	225.40 (0.85)	303.38 (4.89)
2008	1	216.00 (3.67)	235.98 (1.13)	273.79 (1.15)	190.42 (4.16)	223.50 (0.84)	304.99 (4.97)
2008	2	212.87 (3.48)	231.79 (1.05)	272.88 (1.15)	195.89 (4.15)	224.33 (0.82)	304.56 (4.99)
2008	3	210.28 (3.69)	226.03 (1.10)	266.73 (1.22)	190.16 (4.26)	222.00 (0.85)	306.83 (5.10)
2008	4	210.52 (3.96)	214.41 (1.22)	253.15 (1.31)	191.17 (4.47)	217.19 (0.91)	302.84 (5.57)
2009	1	207.97 (3.79)	215.32 (1.21)	251.68 (1.35)	185.91 (4.59)	219.38 (0.85)	287.97 (5.46)
2009	2	213.01 (3.66)	219.53 (1.13)	246.20 (1.20)	192.08 (4.33)	218.11 (0.80)	296.93 (5.17)
2009	3	213.52 (3.71)	218.70 (1.19)	240.93 (1.18)	187.75 (4.29)	214.94 (0.83)	296.01 (5.25)
2009	4	207.32 (3.77)	218.83 (1.27)	237.93 (1.24)	186.56 (4.37)	211.83 (0.88)	284.80 (5.22)
2010	1	210.04 (4.46)	211.49 (1.37)	235.58 (1.34)	184.04 (4.70)	206.08 (0.96)	283.82 (5.64)
2010	2	204.06 (3.73)	219.46 (1.18)	236.29 (1.21)	190.86 (4.51)	210.21 (0.81)	287.34 (5.11)
2010	3	203.65 (3.79)	212.81 (1.22)	230.65 (1.23)	192.24 (4.67)	209.00 (0.84)	282.66 (5.10)
2010	4	199.50 (3.71)	208.04 (1.31)	221.78 (1.23)	188.47 (4.68)	207.74 (0.88)	279.18 (5.23)
2011	1	205.42 (4.31)	202.44 (1.33)	215.33 (1.25)	185.87 (5.21)	196.79 (1.01)	282.27 (5.55)
2011	2	202.52 (3.94)	209.20 (1.23)	212.78 (1.12)	181.97 (4.44)	200.57 (0.87)	288.44 (5.08)
2011	3	203.73 (4.01)	209.64 (1.27)	211.62 (1.12)	188.21 (4.59)	202.44 (0.83)	289.25 (5.17)
2011	4	207.21 (4.19)	205.32 (1.34)	205.42 (1.14)	185.41 (4.61)	200.02 (0.89)	277.82 (5.26)
2012	1	208.24 (4.51)	205.74 (1.42)	205.20 (1.19)	193.06 (5.56)	196.53 (0.90)	282.65 (5.48)
2012	2	204.22 (3.96)	214.90 (1.24)	215.83 (1.10)	187.85 (4.75)	201.87 (0.81)	293.73 (5.24)
2012	3	209.38 (3.86)	215.57 (1.29)	219.73 (1.13)	190.44 (4.79)	203.28 (0.83)	301.73 (5.36)
2012	4	201.82 (3.83)	215.36 (1.41)	223.95 (1.20)	199.57 (5.07)	199.88 (0.86)	297.26 (5.52)
2013	1	209.18 (4.35)	213.75 (1.43)	226.15 (1.30)	194.77 (5.05)	199.80 (0.92)	289.92 (5.53)
2013	2	209.68 (4.00)	227.39 (1.25)	236.52 (1.14)	194.50 (4.73)	210.11 (0.84)	303.11 (5.42)
2013	3	215.85 (4.17)	226.62 (1.30)	244.71 (1.21)	198.31 (4.89)	212.36 (0.88)	310.79 (5.52)
2013	4	214.84 (4.83)	221.33 (1.45)	238.51 (1.35)	195.45 (5.16)	210.44 (1.02)	307.84 (5.95)
2014	1	205.16 (5.20)	222.56 (1.60)	240.35 (1.49)	204.92 (6.05)	206.94 (1.13)	310.59 (6.53)
2014	2	216.18 (4.56)	230.23 (1.45)	253.20 (1.34)	204.29 (5.50)	216.16 (0.94)	313.94 (5.82)

Source: FHFA

2014 Q2 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Alaska	0.0009630023	-0.0000054292	0.0613607500
Alabama	0.0014488788	-0.0000003469	0.0760918193
Arkansas	0.0012775011	0.0000004804	0.0715380327
Arizona	0.0017597919	-0.0000065096	0.0832767304
California	0.0015814634	-0.0000032907	0.0792035532
Colorado	0.0016077625	-0.0000041553	0.0797782256
Connecticut	0.0013811025	-0.0000034422	0.0739549548
District of Columbia	0.0026491684	-0.0000131025	0.1019167979
Delaware	0.0014076657	-0.0000065031	0.0743411907
Florida	0.0019621946	-0.0000023070	0.0883847675
Georgia	0.0015669486	0.0000054326	0.0797164669
Hawaii	0.0024012412	-0.0000124928	0.0969797935
Iowa	0.0012147892	-0.0000036773	0.0692843421
Idaho	0.0020422213	-0.0000105275	0.0894452094
Illinois	0.0013408377	0.0000040912	0.0736804579
Indiana	0.0015826496	-0.0000039463	0.0791672783
Kansas	0.0012475134	-0.0000029631	0.0703039383
Kentucky	0.0010764809	-0.0000009431	0.0655044581
Louisiana	0.0014511162	-0.0000042182	0.0757428147
Massachusetts	0.0015295684	-0.0000056594	0.0776384159
Maryland	0.0013753486	-0.0000040288	0.0737355642
Maine	0.0019419691	-0.0000093583	0.0872819757
Michigan	0.0017521744	-0.0000059668	0.0831458277
Minnesota	0.0014438080	-0.0000013067	0.0758572636
Missouri	0.0013861918	-0.0000001473	0.0744473642
Mississippi	0.0015377960	-0.0000067542	0.0777374806
Montana	0.0016857118	-0.0000070320	0.0814268684
North Carolina	0.0015924385	-0.0000003178	0.0797788801
North Dakota	0.0011297435	-0.0000040317	0.0667417879
Nebraska	0.0011264280	-0.0000022097	0.0668607329
New Hampshire	0.0015124994	-0.0000081888	0.0769348877
New Jersey	0.0015961646	-0.0000047703	0.0794250189
New Mexico	0.0013010302	-0.0000043118	0.0716598350
Nevada	0.0011668438	-0.0000032518	0.0679363407
New York	0.0023846339	-0.0000006031	0.0976160147
Ohio	0.0013568309	-0.0000020533	0.0734470646

2014 Q2 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Oklahoma	0.0015582477	-0.0000066678	0.0782707227
Oregon	0.0016627564	-0.0000047609	0.0810854536
Pennsylvania	0.0017101840	-0.0000023160	0.0824844269
Rhode Island	0.0013995896	-0.0000047229	0.0743154918
South Carolina	0.0016779727	-0.0000002312	0.0819035472
South Dakota	0.0010373009	-0.0000001021	0.0644016256
Tennessee	0.0013164850	0.0000009553	0.0726720368
Texas	0.0017554704	-0.0000009701	0.0837040038
Utah	0.0011977651	-0.0000038311	0.0687732667
Virginia	0.0013761085	-0.0000025265	0.0739189468
Vermont	0.0015278531	-0.0000085247	0.0772982300
Washington	0.0014105164	0.0000002614	0.0751415195
Wisconsin	0.0013060708	-0.0000023839	0.0720148614
West Virginia	0.0019675692	-0.0000073010	0.0880537333
Wyoming	0.0015314693	-0.0000075073	0.0774968398

*For details on how these values are constructed and information on what they represent, see http://www.fhfa.gov/PolicyProgramsResearch/Research/Pages/HPI-Technical-Description.aspx.

Source: FHFA