FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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House Prices Fall in the First Quarter

WASHINGTON, DC – U.S. house prices fell in the first quarter of 2010 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted, **purchase-only** house price index (HPI). The HPI, calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages, was **1.9 percent** lower on a seasonally adjusted basis in the first quarter 2010 than in the fourth quarter of 2009. The unadjusted national decline was 2.2 percent. Over the past year, seasonally adjusted prices fell **3.1** percent from the first quarter of 2009 to the first quarter of 2010.

FHFA's seasonally adjusted *monthly* index for March was up **0.3** percent from its February value, offsetting some of the price decreases in the prior months. The monthly change for the January-to-February period was revised downward to -0.4 percent, from an initial estimate of -0.2 percent.

While the national, purchase-only house price index fell 3.1 percent from the first quarter of 2009 to the first quarter of 2010, prices of other goods and services rose 3.5 percent. Accordingly, the inflation-adjusted price of homes fell approximately 6.3 percent over the latest year.

FHFA's **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, fell over the latest quarter. The index declined 1.6 percent in the latest quarter and 6.8 percent over the four-quarter period.

Significant Findings:

- Of the nine Census Divisions, the South Atlantic and Middle Atlantic experienced the most divergent price movements in the latest quarter. While prices fell 3.1 percent in the South Atlantic according to the seasonally adjusted, purchase-only index, prices fell only 0.3 percent in the Middle Atlantic.
- Seasonally adjusted, purchase-only indexes indicate that prices rose in the latest quarter in four states and Washington, D.C. Prices rose over the latest four quarters in eight states and Washington, D.C.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Tampa-St. Petersburg-Clearwater, FL area. That area saw price declines of 8.9 percent between the first quarters of 2009 and 2010. Prices held up best in the Washington-Arlington-Alexandria, DC-VA-MD-WV area, where prices rose 11.7 percent over that period.

The complete list of state appreciation rates are on pages 16 and 17.
The complete list of metropolitan area appreciation rates computed in a purchase-only series are on page 28 and all-transactions indexes are on pages 31-46.

Highlights

This quarter's Highlights article describes a special repeat-transactions price index that has been constructed for Puerto Rico. The index is calculated using data not only from Fannie Mae and Freddie Mac, but also from the Federal Housing Administration and the Federal Home Loan Bank of New York.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings of the same single-family properties. The purchase-only index is based on more than 5 million repeat sales transactions, while the all-transactions index includes more than 40 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 35 years.

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been $417,000. Loan limits for mortgages originated in the latter half of 2007 through Dec. 31, 2008 were raised to as much as $729,750 in high-cost areas in the continental United States. Legislation generally extended those limits for 2009-originated mortgages. A Congressional Continuing Resolution (PL111-88) further extended those limits for 2010 originations in places where the limits were higher than those that would have been calculated under pre-existing rules.

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by Census Division and for the U.S. as a whole; 3) A ranking of 301 MSAs and Metropolitan Divisions by house price appreciation; and 4) A list of one-year and five-year house price appreciation rates for MSAs not ranked.

- Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report.
- The next quarterly HPI report, which will include data for the second quarter of 2010, will be released Aug. 25, 2010.
- The next monthly index, which will include data through April 2010, will be released June 22, 2010.

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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 $6.3 trillion in funding for the U.S. mortgage markets and financial institutions.

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2010Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2010Q1	-1.90%	-7.61%	-3.07%
2009Q4	-0.50%	-2.01%	-1.47%
2009Q3	-0.07%	-0.28%	-3.83%
2009Q2	-0.62%	-2.49%	-5.93%
2009Q1	-0.29%	-1.15%	-7.00%
2008Q4	-2.88%	-11.53%	-8.27%
2008Q3	-2.25%	-9.01%	-6.68%
2008Q2	-1.75%	-6.99%	-5.37%
2008Q1	-1.65%	-6.62%	-3.58%
2007Q4	-1.20%	-4.80%	-1.19%
2007Q3	-0.88%	-3.52%	0.92%
2007Q2	0.11%	0.46%	2.21%
2007Q1	0.79%	3.15%	2.79%
2006Q4	0.91%	3.62%	3.58%
2006Q3	0.38%	1.54%	4.95%
2006Q2	0.68%	2.74%	6.95%
2006Q1	1.56%	6.23%	8.73%
2005Q4	2.25%	8.98%	9.33%
2005Q3	2.30%	9.20%	9.52%
2005Q2	2.36%	9.44%	9.61%
2005Q1	2.12%	8.46%	9.27%
2004Q4	2.42%	9.70%	9.30%
2004Q3	2.38%	9.51%	8.95%
2004Q2	2.05%	8.20%	8.51%
2004Q1	2.14%	8.56%	8.04%
2003Q4	2.10%	8.40%	7.57%
2003Q3	1.96%	7.83%	7.44%
2003Q2	1.61%	6.44%	7.43%
2003Q1	1.70%	6.81%	7.67%
2002Q4	1.97%	7.88%	7.62%
2002Q3	1.95%	7.81%	7.16%
2002Q2	1.83%	7.33%	6.75%
2002Q1	1.66%	6.62%	6.61%
2001Q4	1.54%	6.15%	6.76%
2001Q3	1.56%	6.25%	6.94%
2001Q2	1.70%	6.79%	6.99%
2001Q1	1.80%	7.21%	6.96%
2000Q4	1.70%	6.81%	6.91%
2000Q3	1.61%	6.43%	6.69%
2000Q2	1.67%	6.69%	6.57%
2000Q1	1.75%	7.01%	6.36%
1999Q4	1.50%	6.00%	6.03%
1999Q3	1.49%	5.94%	6.08%
1999Q2	1.48%	5.92%	5.92%

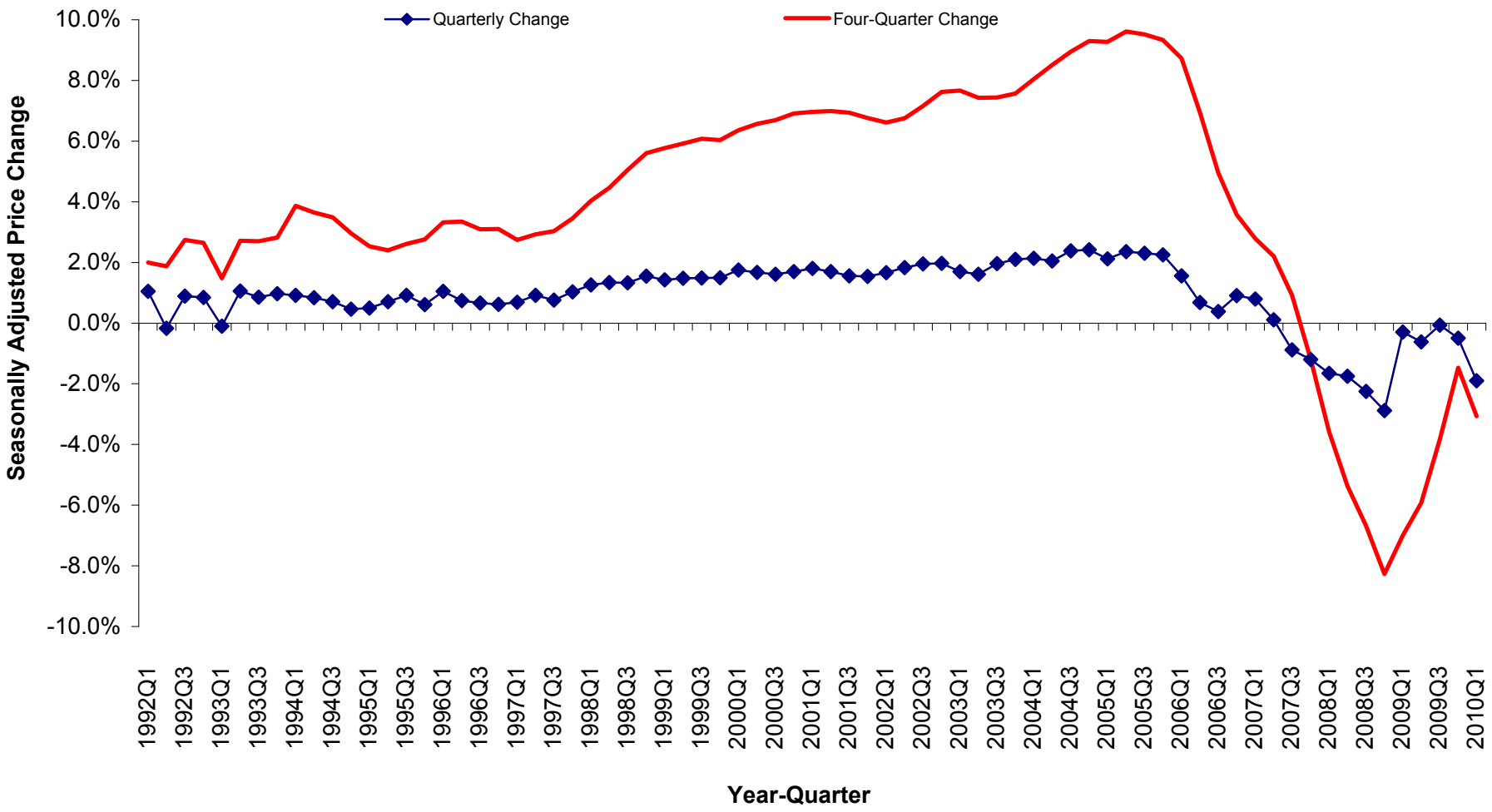
FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2010Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1999Q1	1.43%	5.74%	5.77%
1998Q4	1.55%	6.19%	5.60%
1998Q3	1.33%	5.34%	5.05%
1998Q2	1.34%	5.34%	4.46%
1998Q1	1.26%	5.05%	4.03%
1997Q4	1.03%	4.11%	3.45%
1997Q3	0.76%	3.04%	3.03%
1997Q2	0.92%	3.68%	2.93%
1997Q1	0.69%	2.78%	2.74%
1996Q4	0.62%	2.49%	3.10%
1996Q3	0.66%	2.63%	3.09%
1996Q2	0.74%	2.97%	3.35%
1996Q1	1.05%	4.18%	3.32%
1995Q4	0.61%	2.43%	2.76%
1995Q3	0.92%	3.67%	2.61%
1995Q2	0.71%	2.84%	2.40%
1995Q1	0.50%	1.98%	2.53%
1994Q4	0.46%	1.85%	2.96%
1994Q3	0.71%	2.84%	3.49%
1994Q2	0.84%	3.35%	3.65%
1994Q1	0.92%	3.68%	3.87%
1993Q4	0.97%	3.90%	2.82%
1993Q3	0.86%	3.46%	2.70%
1993Q2	1.06%	4.23%	2.72%
1993Q1	-0.10%	-0.41%	1.48%
1992Q4	0.85%	3.42%	2.65%
1992Q3	0.89%	3.55%	2.74%
1992Q2	-0.17%	-0.66%	1.87%
1992Q1	1.05%	4.20%	2.00%
1991Q4	0.94%	3.78%	
1991Q3	0.04%	0.14%	
1991Q2	-0.04%	-0.15%	

FHFA HOUSE PRICE INDEX HISTORY FOR USA
Seasonally Adjusted Price Change Measured in Purchase-Only Index



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

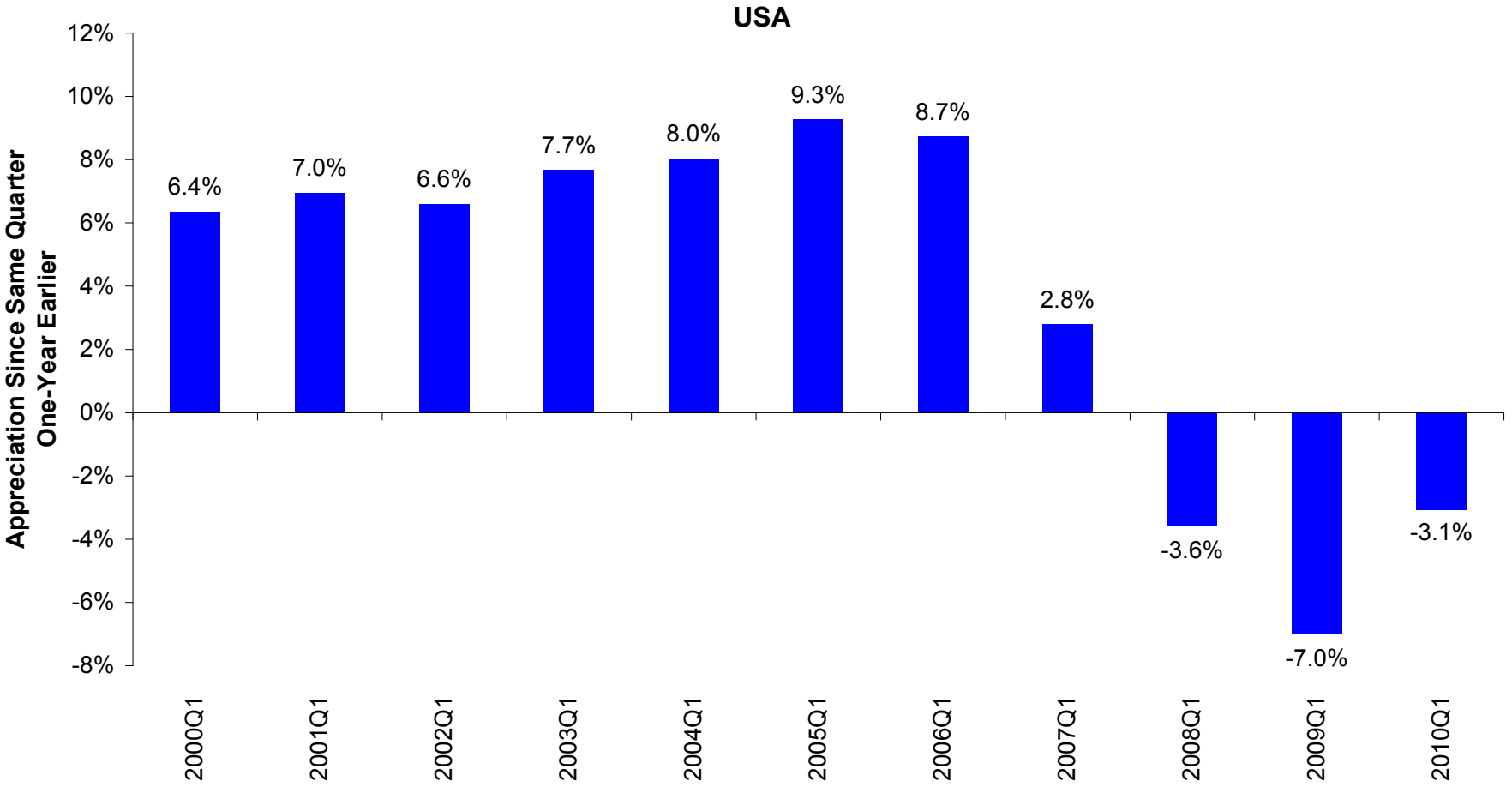


Table 1: Monthly Price Change Estimates for U.S. and Census Divisions*

(Purchase-Only Index, Seasonally Adjusted)

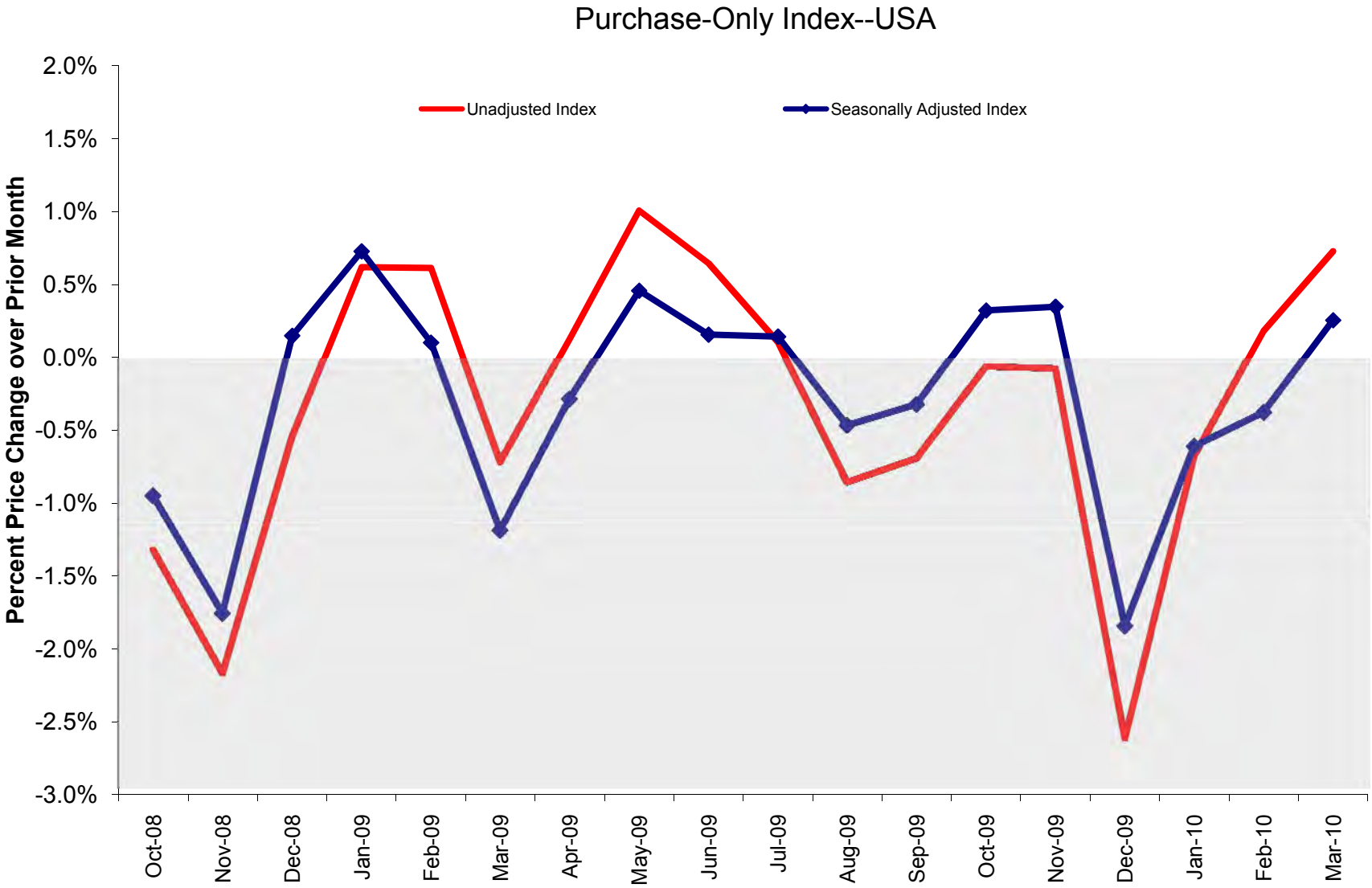
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Feb 10 - Mar 10	**0.3%**	**1.1%**	**0.7%**	**0.2%**	**-0.8%**	**0.3%**	**2.5%**	**-0.5%**	**-1.0%**	**0.2%**
Jan 10 - Feb 10	**-0.4%**	**1.2%**	**-2.1%**	**-1.3%**	**0.5%**	**-0.2%**	**-2.1%**	**-1.1%**	**1.2%**	**-1.5%**
(Previous Estimate)	*-0.2%*	*0.8%*	*-0.9%*	*-1.0%*	*0.6%*	*0.1%*	*-1.3%*	*-1.0%*	*1.9%*	*-1.7%*
Dec 09 - Jan 10	**-0.6%**	**-1.0%**	**0.7%**	**-0.3%**	**-0.3%**	**-1.4%**	**-0.2%**	**-0.5%**	**-0.8%**	**-0.4%**
(Previous Estimate)	*-0.6%*	*-0.8%*	*1.0%*	*-0.3%*	*-0.2%*	*-1.1%*	*-0.4%*	*-0.9%*	*-1.1%*	*-0.5%*
Nov 09 - Dec 09	**-1.8%**	**-3.0%**	**-2.8%**	**-0.9%**	**-0.8%**	**-1.9%**	**-2.3%**	**-0.2%**	**0.1%**	**-3.2%**
(Previous Estimate)	*-1.9%*	*-3.1%*	*-3.1%*	*-0.8%*	*-0.8%*	*-2.1%*	*-2.2%*	*-0.3%*	*0.1%*	*-3.2%*
Oct 09 - Nov 09	**0.3%**	**1.6%**	**-0.9%**	**-0.3%**	**0.2%**	**-0.2%**	**-0.5%**	**-0.6%**	**-0.3%**	**1.7%**
(Previous Estimate)	*0.3%*	*1.5%*	*-0.7%*	*-0.2%*	*0.3%*	*-0.1%*	*-0.5%*	*-0.7%*	*-0.3%*	*1.6%*
Sep 09 - Oct 09	**0.3%**	**2.0%**	**0.1%**	**0.3%**	**0.5%**	**-0.7%**	**2.3%**	**0.8%**	**1.1%**	**-1.5%**
(Previous Estimate)	*0.3%*	*2.0%*	*0.1%*	*0.2%*	*0.5%*	*-0.8%*	*2.3%*	*0.7%*	*1.2%*	*-1.5%*
12-Month Change:										
Mar 09 - Mar 10	**-2.2%**	**3.1%**	**-5.9%**	**-1.8%**	**-0.9%**	**-3.9%**	**-1.0%**	**-3.3%**	**-1.5%**	**-5.1%**

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
March-10	193.9	189.4	225.3	202.3	195.5	171.4	190.6	206.2	208.5	192.8
February-10	193.4	187.3	223.7	202.0	197.1	170.9	185.9	207.3	210.5	192.5
January-10	194.1	185.1	228.4	204.6	196.1	171.2	189.9	209.6	208.0	195.3
December-09	195.3	187.0	226.8	205.2	196.7	173.6	190.4	210.8	209.7	196.1
November-09	199.0	192.7	233.4	207.1	198.2	177.1	194.8	211.3	209.4	202.5
October-09	198.3	189.7	235.5	207.6	197.7	177.3	195.8	212.5	210.0	199.2
September-09	197.6	186.0	235.2	206.9	196.6	178.6	191.3	210.8	207.7	202.1
August-09	198.3	187.8	236.9	207.4	197.1	177.3	194.2	210.4	210.5	202.0
July-09	199.2	187.2	238.0	207.3	197.4	178.6	194.1	211.2	210.3	205.6
June-09	198.9	185.9	238.2	207.5	198.9	178.6	196.2	211.5	209.2	203.7
May-09	198.6	185.2	239.9	207.9	196.4	179.7	191.7	210.4	210.1	203.9
April-09	197.7	183.1	240.6	207.1	196.2	177.4	191.9	214.6	210.6	202.0
March-09	198.3	183.7	239.5	206.1	197.3	178.4	192.5	213.2	211.6	203.3
February-09	200.7	187.0	245.1	209.2	196.9	180.3	193.4	218.7	212.1	206.9
January-09	200.5	183.7	248.1	207.9	194.6	182.8	193.9	214.0	210.9	208.7
December-08	199.0	187.6	248.1	207.3	196.0	179.6	193.1	212.2	210.4	201.5
November-08	198.7	189.4	248.3	203.6	193.5	176.8	192.4	211.3	213.3	203.6
October-08	202.3	193.7	253.5	208.6	196.4	180.3	194.7	214.1	214.0	208.2

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates



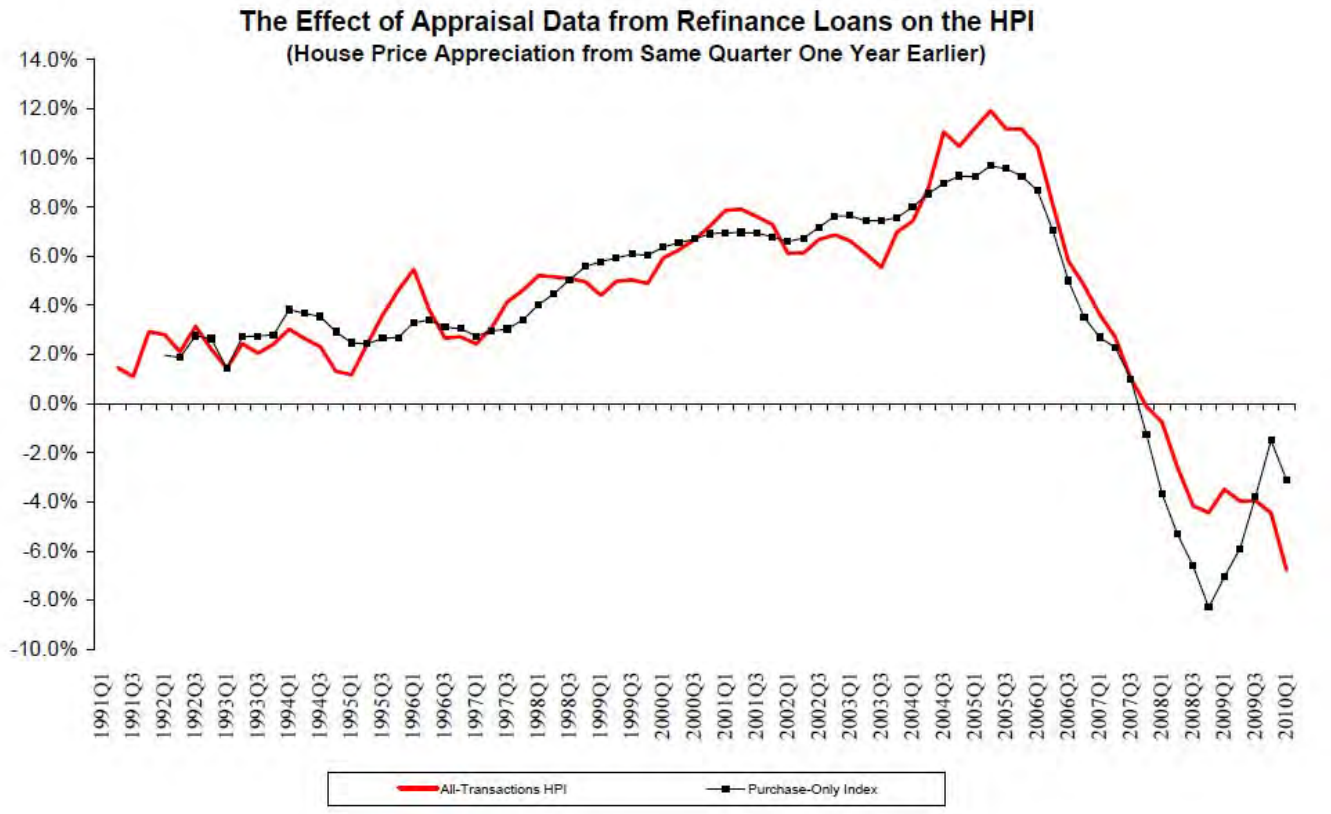
Comparison of the All-Transactions and Purchase-Only House Price Indexes

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

The difference between appreciation rates in the two indexes is entirely explained by the inclusion of refinancings in the all-transactions index. The figure below shows percent changes in the all-transactions HPI for the United States as a whole over the prior four quarters compared with changes in the purchase-only HPI. The trend is generally the same, but the all-transactions index has exhibited greater price weakness over the latest year. Over the past four quarters, the all-transactions HPI fell 6.8 percent, while the purchase-only index declined 3.1 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 87 percent of the first quarter mortgage data used in estimating the HPI were refinances, up slightly from about 85 percent in the prior quarter. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available online at the HPI Datasets page.

FHFA's purchase-only and all-transactions House Price Indexes are downloadable and can also be found on the HPI Datasets page.



Highlights

New House Price Indexes for Puerto Rico

Although property transaction prices in Puerto Rico are not subject to nondisclosure laws as they are in some U.S. locations, the island's land registry does not generally make real estate transactions data available in electronic form. The absence of a commonly-available electronic data repository has made tracking real estate prices very difficult and publicly-available house price indexes are generally not available for the territory.

Fannie Mae and Freddie Mac (the "Enterprises") buy and securitize mortgages collateralized by Puerto Rico houses and thus do have some relevant historical data. The construction of a house price index with those data has been hindered, however, by data sparseness. The issue is not too little mortgage data *per se*, rather the problem stems from the inability of the address "scrubbing" tool that is used in data processing to find "valid" addresses for the associated transactions.

As discussed in last quarter's Highlights article, a key first-step in the construction of repeat-transactions house price indexes involves standardizing incoming property addresses. The standardization is performed by special software which takes inconsistently-formatted addresses and attempts to "find" the relevant address in a database of known "valid" addresses having consistent formatting. In the contiguous United States, Alaska and Hawaii, a match is found in about 95 percent of cases. For Puerto Rico, by contrast, the idiosyncrasies of local addresses produce match rates of less than 30 percent. The sample of available observations for use in statistical modeling thus becomes a small fraction of the incoming data volume.

While FHFA's newly-acquired address-scrubbing tool has not improved data validation rates for Puerto Rico data, FHFA has now assembled a much larger pool of raw transactions data. FHFA has collected loan-level data from the Federal Housing Administration (FHA) and the Federal Home Loan Bank of New York (FHLBNY) to supplement data received from the Enterprises. The FHA data reflect transaction prices for houses with FHA-mortgages originated in periods back to the 1970s. The FHLBNY data include loans that Puerto Rico member banks proffered to the home loan bank as potential collateral for bank advances. The loan-level details (e.g., transaction date, sales price and appraisal value) provided to FHLBNY in the collateral submission process were sent to FHFA for currently-active mortgages, as well as mortgages that were active as of year-ends 2005, 2007, and 2009. Not all loans met eligibility requirements for becoming bank advance collateral.

When added to the Fannie Mae and Freddie Mac data for Puerto Rico, the FHA and FHLBNY mortgage-level data increase the size of the available Puerto Rico dataset by several fold. As a result, although address scrubbing remains a problem (with validation rates remaining low), the number of records available for index estimation in the new pooled dataset is sufficiently large to assure reasonably reliable index values.

FHFA has used the augmented data sample to produce three repeat-transactions house price indexes for Puerto Rico. All three series use the same fundamental methodology used for index construction in other parts of the United States, with the exception that FHA and

FHLBNY data augment the Enterprise data in this case.[1] As with the usual HPI series, efforts are made to remove condominiums from the sample.

The three indexes include one "all-transactions" measure and two "purchase-only" series. The all-transactions index is estimated using house values from purchase-money and refinance mortgages, where house values from the former generally reflect actual sales prices and values from the latter are generally appraisal estimates.[2] The two "purchase-only" series are calibrated using only data from purchase-money mortgages. As with FHFA's other purchase-only series, the Puerto Rico purchase-only series exhibits some seasonality and thus a seasonally adjusted series is provided with the baseline unadjusted series.

Figures 1 and 2 graph the respective series. Figure 1 plots the all-transactions series since the first quarter of 1995—the base period and the first period for which index values are reported. Index estimates for prior periods tend to have relatively large estimation imprecision due to small sample sizes and thus are not shown. Figure 2 shows the purchase-only series (both seasonally-adjusted and unadjusted) since the first quarter of 1995. The underlying data for all of the indexes in Figures 1 and 2 can be downloaded at the HPI Datasets page. Figure 3 reports median house prices for Puerto Rico as calculated in the transaction-level data. Long-term comparison of Figures 1-3 reveals similar patterns, but short-term deviations can be significant.

Irrespective of the series chosen, it is clear in the repeat-transactions indexes that Puerto Rico house values rose steadily from the mid-1990s to around 2007. Then small declines were followed by subsequent modest rebounds in the fall of 2008. In the period since, the purchase-only index diverges substantially from the all-transactions index. The all-transactions series shows a relatively modest 6 percent price decline through the end of 2009, while the purchase-only series shows a precipitous decline of between 13 and 15 percent (depending on whether the decline is measured in seasonally adjusted terms).

The divergence between the two series, although large, is not particularly unusual relative to trends that have been seen in other parts of the country. The all-transactions and purchase-only series can and often do diverge, in large part reflecting the effects of appraisal bias and differences in the types of houses that are represented in the two samples. Prices for houses with refinance mortgages, for example, can show greater strength during downturns because of sample selectivity; refinancing is much more difficult in situations where houses have declined sharply in value and thus refinance mortgages may underrepresent houses with the largest price declines.

As with other price indexes FHFA publishes, the index values are subject to statistical noise. The number of transactions used in index estimation for Puerto Rico remains modest and the

[1] For a description of the basic methodology, "OFHEO House Price Indexes: HPI Technical Description" by Charles Calhoun.

[2] House values embedded in the Enterprise's purchase-money mortgage data reflect the lesser of the sales price and the appraisal value, while the FHA data include the actual sales price. The purchase-money mortgage records in the FHLBNY data sometimes contain both sales prices and appraisal values (in which case the sales price is used), but frequently sales prices are missing. Appraisal values are used when the sales price is missing. In some cases, the FHLBNY data suggest that the mortgage purpose is to refinance, but yet a "sales" price and sales date are reported. In those cases, the transaction date and value are assumed to be the reported sales price and date.

"confidence intervals"[3] surrounding particular index values can be substantial. For example, when measured with the all-transactions index, the most recent index value for the island (189.5) has a 95 percent confidence interval of +/- 9.6 points. This confidence interval is relatively large and is in the range of what might be expected for FHFA price indexes for smaller U.S. cities.

Separately, the relatively low yields of "valid" addresses for Puerto Rico index may also warrant some concern. Given that only about a quarter of all transactions produce valid records, there is a risk that the houses that are fed into the Puerto Rico indexing model "look different" than the housing stock as a whole. If those differences are correlated with price changes in some way, price trends reflected in the calculated index may be biased indicators of marketwide price trends.

FHFA intends to study this issue and, more broadly, evaluate ways that the Puerto Rico index might be refined.

[3] A "confidence interval" is a range of values that, under appropriate sampling conditions, will tend to include the true value for the population as a whole. In this case, the "true" value would be the index value that would arise if house values were observed in every period for every house in Puerto Rico.

Figure 1: Repeat-Transactions House Price Index for Puerto Rico

(Calculated using Mortgage Data from Fannie Mae, Freddie Mac, the Federal Housing Administration, and the Federal Home Loan Bank of New York)

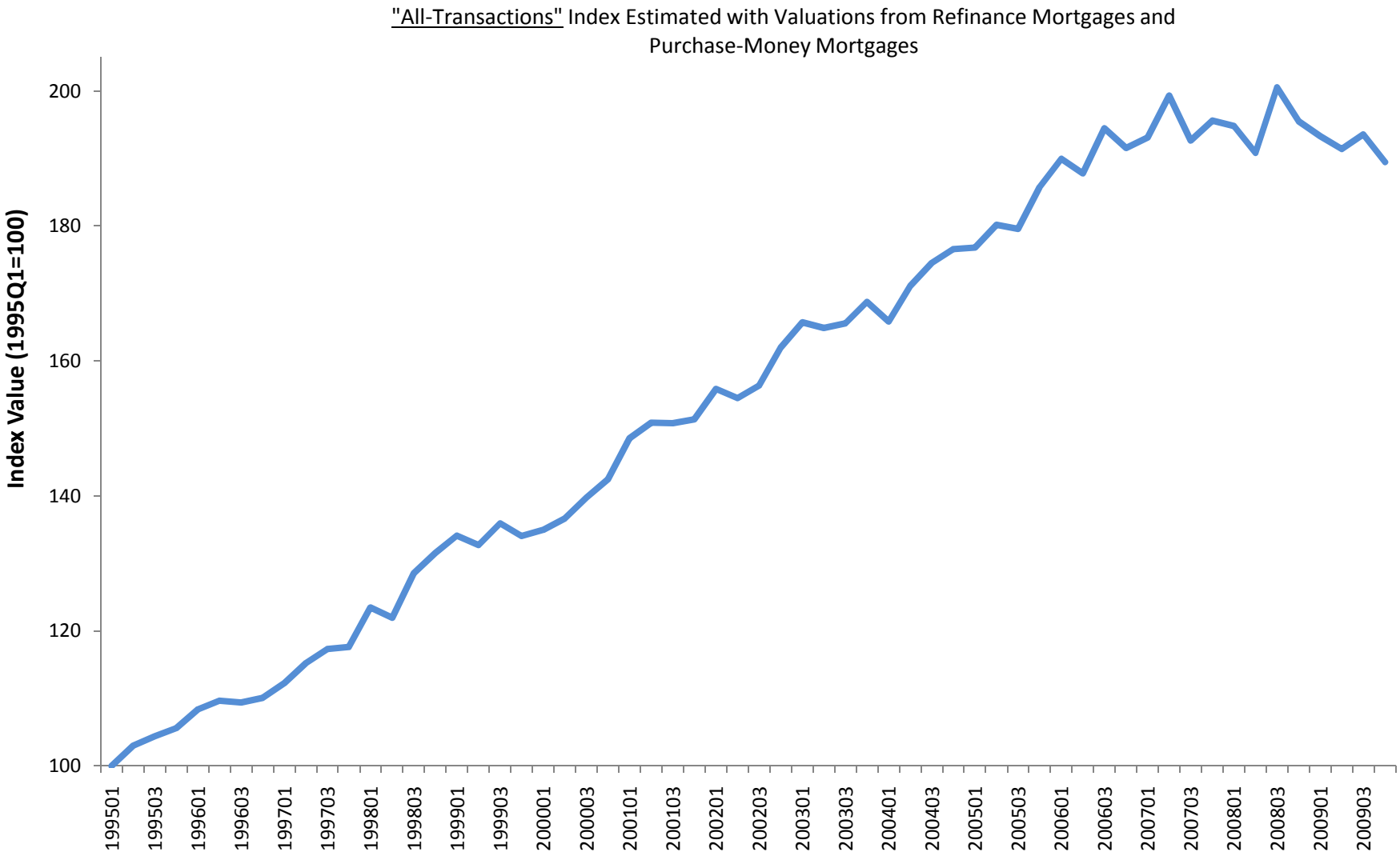


Figure 2: Repeat-Transactions House Price Index for Puerto Rico

(Calculated using Mortgage Data from Fannie Mae, Freddie Mac, the Federal Housing Administration, and the Federal Home Loan Bank of New York)

"Purchase-Only" Index Estimated with Valuations from Purchase-Money Mortgages

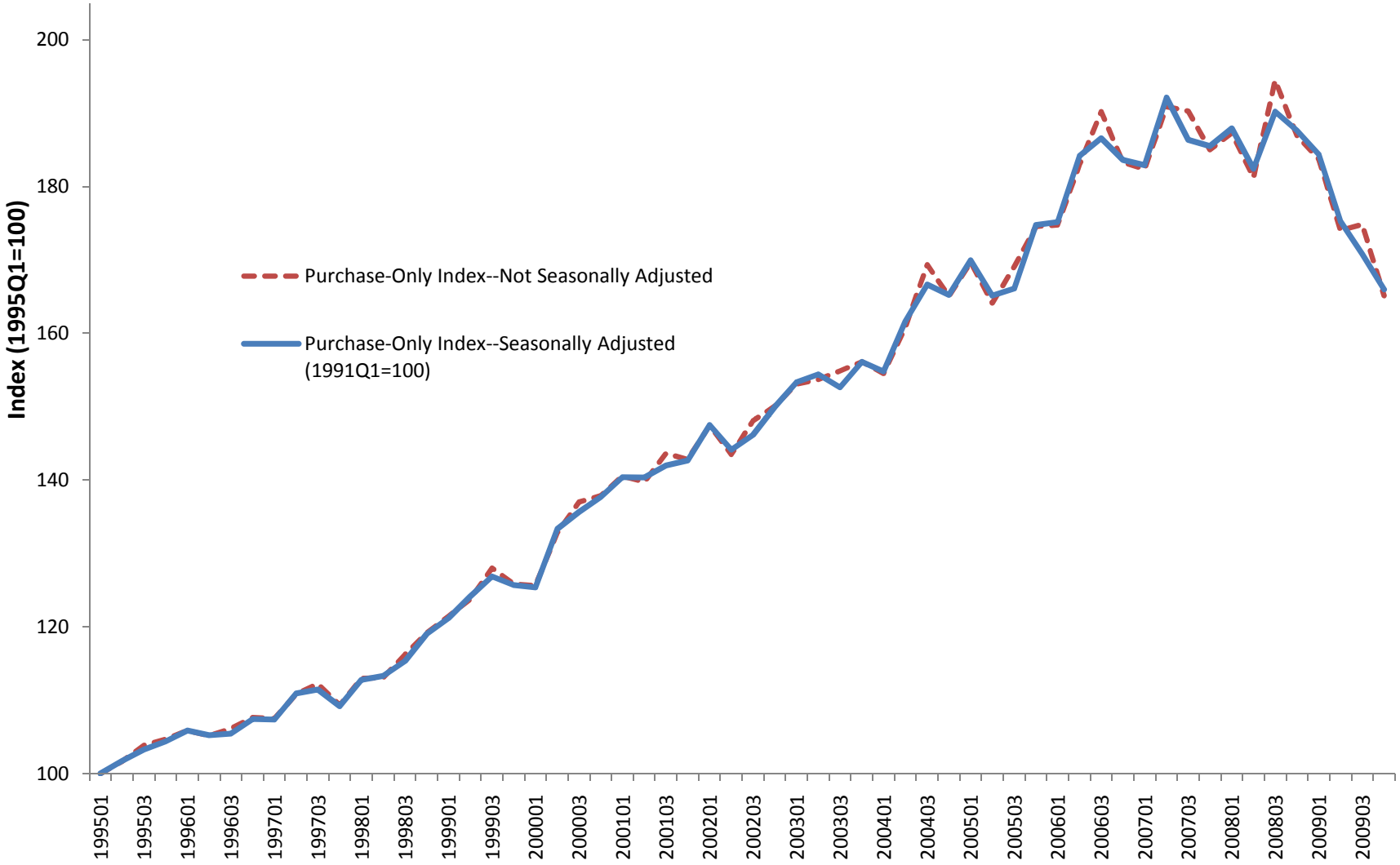
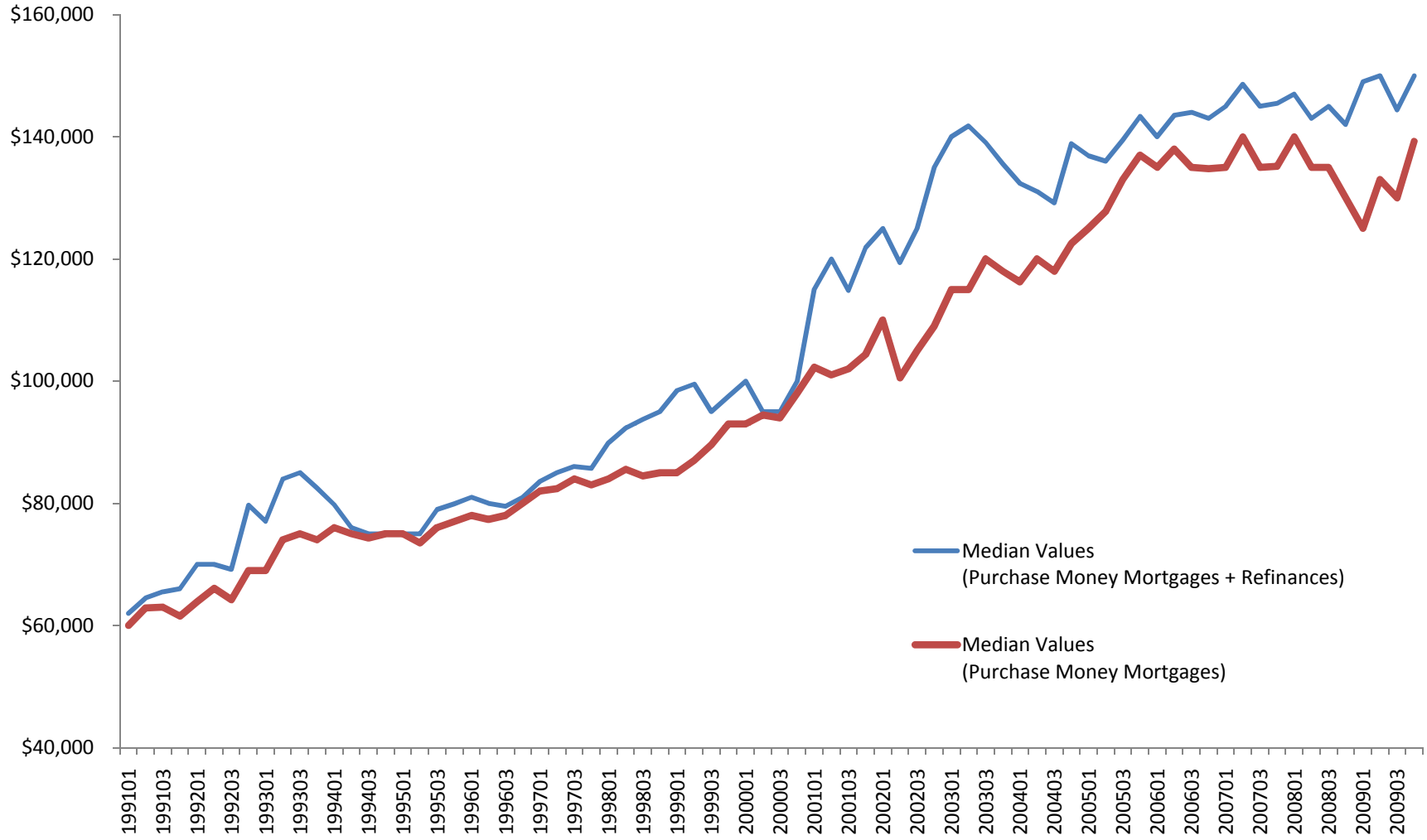


Figure 3: Median Home Values in Puerto Rico

(Calculated using Mortgage Data from Fannie Mae, Freddie Mac, the Federal Housing Adminstration and the Federal Home Loan Bank of New York)



House Price Appreciation by State
Percent Change in House Prices
Period Ended March 31, 2010

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
District of Columbia (DC)	1	14.20	4.31	22.46	246.64
North Dakota (ND)	2	7.48	3.47	24.82	126.21
California (CA)	3	2.85	-0.16	-31.40	68.77
Colorado (CO)	4	1.51	0.48	5.05	173.77
Vermont (VT)	5	1.44	2.60	13.00	117.06
Oklahoma (OK)	6	0.70	-0.89	15.71	95.36
Iowa (IA)	7	0.68	-0.20	6.88	98.08
Texas (TX)	8	0.53	-0.12	16.18	91.22
Nebraska (NE)	9	0.31	-2.12	1.24	92.27
Pennsylvania (PA)	10	-0.12	-0.53	11.28	94.72
Ohio (OH)	11	-0.15	-0.90	-6.91	59.95
South Dakota (SD)	12	-0.40	-0.58	13.91	126.15
Kentucky (KY)	13	-0.49	-1.29	6.27	89.03
Louisiana (LA)	14	-0.54	-0.44	18.69	130.13
Indiana (IN)	15	-0.71	-1.16	-0.51	59.81
New Mexico (NM)	16	-0.87	-0.22	16.76	125.33
New York (NY)	17	-0.96	-0.23	4.56	111.80
Massachusetts (MA)	18	-1.54	-1.05	-10.50	122.17
Kansas (KS)	19	-1.56	-2.03	6.14	93.68
Mississippi (MS)	20	-1.67	-1.38	7.42	78.22
Alabama (AL)	21	-1.94	-2.44	11.63	90.99
Virginia (VA)	22	-2.03	-2.84	2.11	113.96
Wyoming (WY)	23	-2.03	-0.84	21.37	185.35
West Virginia (WV)	24	-2.44	-0.95	8.94	83.88
Arkansas (AR)	25	-2.46	-3.41	4.21	83.08
Montana (MT)	26	-2.51	-0.54	19.42	203.43

* Ranking based on one-year appreciation.

House Price Appreciation by State
Percent Change in House Prices
Period Ended March 31, 2010

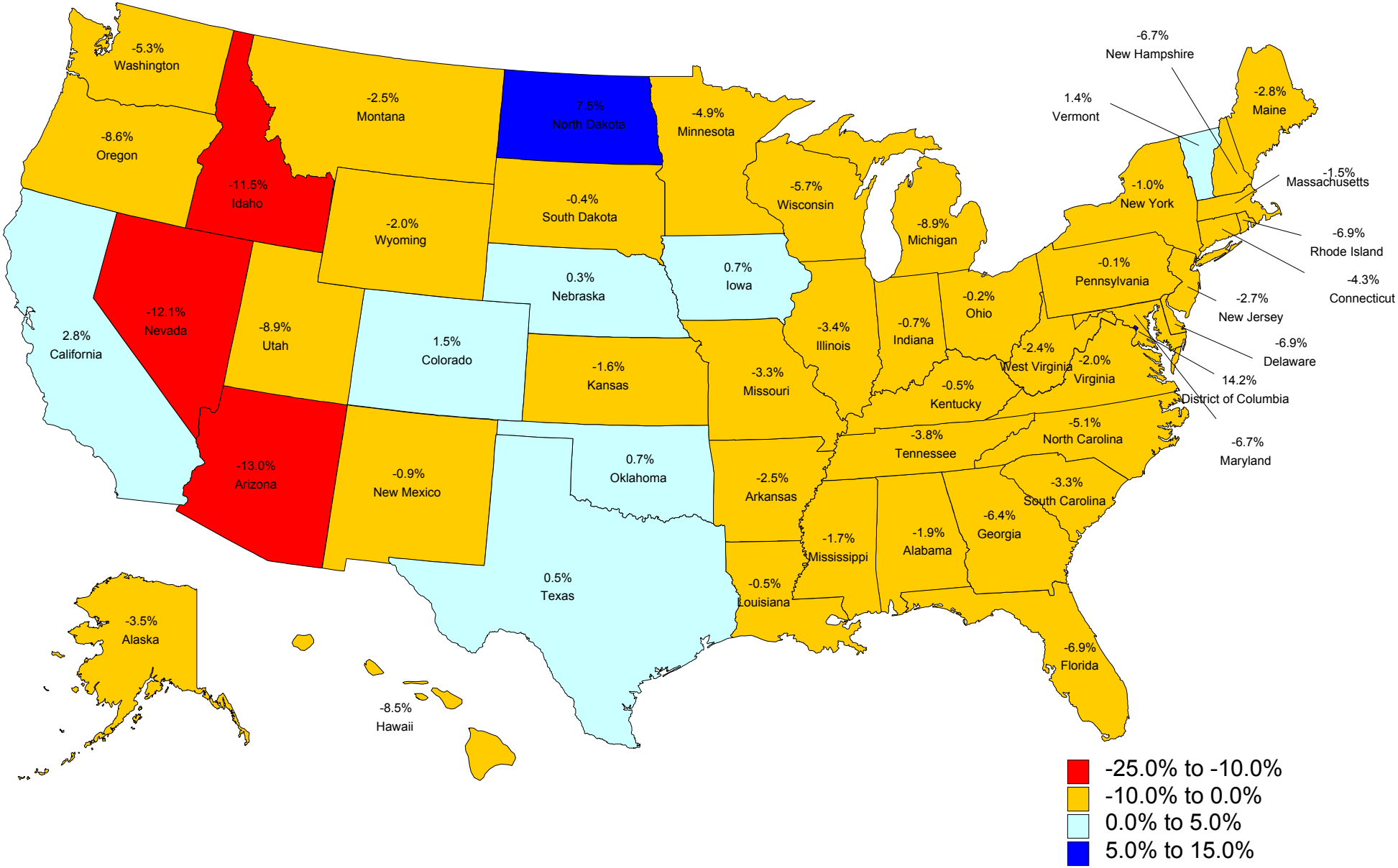
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New Jersey (NJ)	27	-2.72	-0.18	-2.02	127.18
Maine (ME)	28	-2.81	-1.41	0.33	111.28
USA	**-**	**-3.07**	**-1.90**	**-2.85**	**92.85**
Missouri (MO)	29	-3.27	-1.64	1.08	89.84
South Carolina (SC)	30	-3.31	-3.03	8.84	87.85
Illinois (IL)	31	-3.39	-0.55	-3.21	87.29
Alaska (AK)	32	-3.54	0.94	13.93	119.66
Tennessee (TN)	33	-3.80	-2.56	6.31	86.42
Connecticut (CT)	34	-4.31	-1.48	-4.36	75.31
Minnesota (MN)	35	-4.90	-3.45	-12.00	114.29
North Carolina (NC)	36	-5.08	-2.40	9.82	88.88
Washington (WA)	37	-5.30	-0.33	13.06	141.33
Wisconsin (WI)	38	-5.74	-2.55	-1.27	111.54
Georgia (GA)	39	-6.40	-3.36	-7.08	67.74
New Hampshire (NH)	40	-6.68	-4.71	-13.43	98.92
Maryland (MD)	41	-6.73	-2.18	-5.27	112.56
Rhode Island (RI)	42	-6.85	-2.83	-17.68	90.90
Florida (FL)	43	-6.86	-1.93	-25.55	86.78
Delaware (DE)	44	-6.89	-1.92	2.13	92.08
Hawaii (HI)	45	-8.48	-1.15	1.67	80.96
Oregon (OR)	46	-8.64	-2.72	7.35	176.72
Utah (UT)	47	-8.91	-3.28	13.29	159.08
Michigan (MI)	48	-8.93	-3.52	-27.16	47.11
Idaho (ID)	49	-11.45	-4.64	6.13	114.62
Nevada (NV)	50	-12.10	-3.09	-44.73	32.93
Arizona (AZ)	51	-13.04	-3.43	-20.54	92.62

* Ranking based on one-year appreciation.

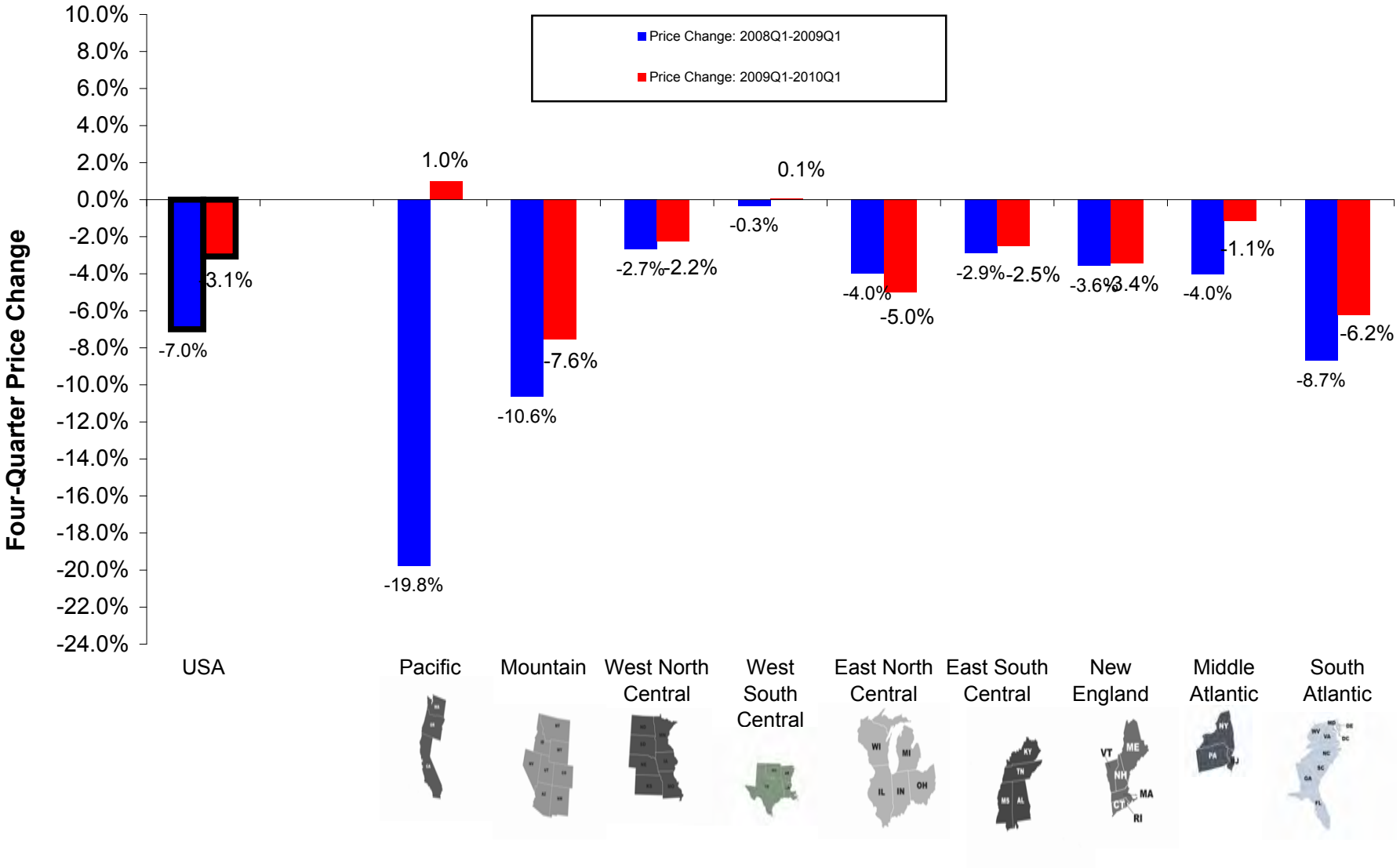
Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -3.1% (2009Q1- 2010Q1)



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

Estimates from Seasonally Adjusted, Purchase-Only Index



U.S. Census Divisions
Percent Change in House Prices
Period Ended March 31, 2010
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		**-3.07**	**-1.90**	**-2.85**	**92.85**
Pacific	1	0.99	-1.26	-15.11	85.06
West South Central	2	0.07	-0.60	15.36	96.49
Middle Atlantic	3	-1.12	-0.34	5.77	109.77
West North Central	4	-2.23	-2.03	-0.52	102.21
East South Central	5	-2.50	-2.55	7.56	86.98
New England	6	-3.45	-1.52	-7.65	106.07
East North Central	7	-5.00	-2.42	-9.43	70.36
South Atlantic	8	-6.21	-3.14	-6.23	91.80
Mountain	9	-7.55	-2.80	-3.05	127.15

*Note: Rankings based on annual percentage change.
**Note: United States index calculated to reflect weighted average of price changes in the nine Census Divisions, with one-unit housing stock shares as weights.

HOUSE PRICE INDEX
FREQUENTLY ASKED QUESTIONS

(updated May 25, 2010)

1. What is the value of the HPI?

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

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in 2009, the loan limit was set by the American Recovery and Reinvestment Act of 2009. That Act, in conjuction with prior legislation, provided for loan limits up to $729,750 for one-unit properties in certain high-cost areas in the contiguous United States.

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

3. How is the HPI computed?

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

4. How often is the HPI published?

A full release is provided every three months, approximately two months after the end of the previous quarter. Beginning in March 2008, OFHEO began publishing monthly indexes for Census Divisions and the United States. FHFA continues publishing and updating these indexes each month.

5. How is the HPI updated?

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

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

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

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

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

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, FHFA reports data for each Division, rather than the MSA as a whole. FHFA requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10

transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

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

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

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

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

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 301 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas MSAs and Divisions, one-year and five-year rates of change are provided.

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

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

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

FHFA has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing 40 percent of total outstanding mortgages.

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

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly all-transactions HPI is based on more than 40 million repeat transaction pairs over 35 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

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

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

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

For details on these and other differences, consult the HPI Technical Description and the S&P/Case-Shiller methodology materials.

For a detailed analysis on the methodological and data differences between the two price metrics, refer to the research paper entitled "Revisiting the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes: New Explanations."

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

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

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

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 414-6922 or online at the HPI Technical Description page.

16. A Note Regarding Downloadable ASCII Data

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

17. Is the HPI adjusted for inflation?

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

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

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

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

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / QUARTER 1 INDEX NUMBER

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

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

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

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

FHFA does not publish price indexes for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. A crosswalk that precisely matches zip codes to MSAs is not available as it would involve certain technical problems.

Please see www.census.gov/geo/www/tiger/tigermap.html for a description of the underlying technical difficulties involved with constructing a crosswalk table.

One can create an imperfect lookup table in two steps using publicly available data, however. In the first step, one can download a table that provides county information for each zip code in the U.S. This information, which is available at: www.census.gov/geo/www/tiger/zip1999.html, was compiled in 1999 by the Census Bureau. Counties are identified by their Federal Information Processing Standard (FIPS) code number. One can then identify the Metropolitan Statistical Area associated with each county FIPS code by using data found at www.bea.gov/regional/docs/msalist.cfm?mlist=45. These data were compiled by the Bureau of Economic Analysis in 2004 and thus may be somewhat out of date.

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

Historical estimates of the HPI revise for three primary reasons:

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

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

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

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

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

23. Are foreclosure sales included in the HPI?

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

24. How are the monthly House Price Indexes calculated?

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

25. How are the U.S. indexes constructed?

For both the all-transactions and purchase-only indexes, the national index is constructed using quarterly growth rates for the Census Divisions. The U.S. index is set equal to 100 in the relevant base period (1980Q1 for the all-transactions index and 1991Q1 for the purchase-only measure). Then, the national index for the following quarter is increased (or decreased) by the weighted average quarterly price change for the nine Census Divisions. Then, in each subsequent quarter, the national index grows by a rate equal to the average quarterly growth rate for relevant quarter. For the period immediately before the base quarter, the national index value is set equal to 100 divided by the weighted average quarterly growth rate for the base quarter. Preceding index values are calculated in a similar fashion (so that, when increased by the weighted average growth rate for the following quarter, its value will equal the known index value for the following quarter).

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by 10 percentage points each year. For example, the Pacific Division's weight for 1982 would be 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 would be 0.7 times its 1980 share plus 0.3 times its 1990 share. Until the 2010 Census data become available, for years between 2001 and 2009, Census Division weights will be set to the relevant shares in the 2000 Census. Year-specific Census Division weights can be down -loaded at the HPI Datasets webpage. The underlying housing stock estimates from the Census Bureau can be accessed at www.census.gov/hhes/www/housing/census/historic/units.html.

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

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

To obtain more information on the HPI contact FHFA at (202) 414-6922 or via e-mail at hpihelpdesk@fhfa.gov.

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

Data are Seasonally Adjusted

Metropolitan Statistical Area or Division	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	-2.29%	-0.32%	0.42%	149.31%
Los Angeles-Long Beach-Glendale, CA (MSAD)	3.64%	1.14%	-18.33%	83.84%
Chicago-Joliet-Naperville, IL (MSAD)	-4.82%	0.07%	-10.06%	88.58%
Houston-Sugar Land-Baytown, TX	4.65%	0.80%	20.14%	104.02%
Atlanta-Sandy Springs-Marietta, GA	-1.85%	-0.51%	-10.20%	64.08%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	11.68%	1.02%	-7.52%	129.75%
Phoenix-Mesa-Glendale, AZ	-8.37%	-1.25%	-23.75%	90.81%
Riverside-San Bernardino-Ontario, CA	-1.35%	-0.25%	-40.24%	37.00%
Dallas-Plano-Irving, TX (MSAD)	0.87%	0.10%	9.85%	73.64%
Philadelphia, PA (MSAD)	0.10%	-0.75%	10.07%	115.41%
Minneapolis-St. Paul-Bloomington, MN-WI	-1.81%	-1.96%	-17.63%	109.24%
Santa Ana-Anaheim-Irvine, CA (MSAD)	5.59%	0.12%	-15.25%	112.72%
San Diego-Carlsbad-San Marcos, CA	7.01%	1.67%	-27.20%	104.20%
St. Louis, MO-IL	0.80%	0.55%	1.68%	98.70%
Nassau-Suffolk, NY (MSAD)	-2.68%	0.42%	-4.92%	165.89%
Tampa-St. Petersburg-Clearwater, FL	-8.89%	-1.27%	-22.26%	93.29%
Baltimore-Towson, MD	-6.32%	-1.82%	0.21%	124.11%
Warren-Troy-Farmington Hills, MI (MSAD)	-3.53%	-1.29%	-37.62%	28.93%
Seattle-Bellevue-Everett, WA (MSAD)	-6.13%	-0.82%	10.89%	149.97%
Oakland-Fremont-Hayward, CA (MSAD)	8.27%	0.72%	-35.98%	78.31%
Denver-Aurora-Broomfield, CO	4.62%	1.72%	3.65%	181.30%
Pittsburgh, PA	2.73%	1.05%	13.10%	88.51%
Edison-New Brunswick, NJ (MSAD)	-1.64%	0.91%	-3.60%	138.83%
Cleveland-Elyria-Mentor, OH	2.71%	-0.79%	-12.05%	52.00%
Miami-Miami Beach-Kendall, FL (MSAD)	3.88%	1.37%	-21.79%	137.12%

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

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

Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Kennewick-Pasco-Richland, WA	1	2.08	0.57	16.16
Dubuque, IA	2	1.55	-0.28	11.66
Amarillo, TX	3	1.48	0.04	17.71
Springfield, IL	4	1.22	0.06	8.57
Fayetteville, NC	5	0.43	-0.33	19.07
Decatur, AL	6	0.23	0.70	17.93
Monroe, LA	7	0.18	1.11	13.48
Huntsville, AL	8	0.17	0.40	23.40
Sioux City, IA-NE-SD	9	0.13	1.29	13.11
Shreveport-Bossier City, LA	10	0.03	0.86	19.46
Jefferson City, MO	11	-0.34	-0.91	10.45
Bismarck, ND	12	-0.37	-0.87	25.75
Huntington-Ashland, WV-KY-OH	13	-0.39	0.14	15.88
Tulsa, OK	14	-0.50	-0.48	14.23
Oklahoma City, OK	15	-0.53	0.77	15.70
Rochester, NY	16	-0.64	-0.26	10.39
Beaumont-Port Arthur, TX	17	-0.68	-1.13	24.17
Bloomington, IN	18	-0.71	0.27	11.53
Tuscaloosa, AL	19	-0.79	-1.18	16.73
Champaign-Urbana, IL	20	-0.80	-0.24	8.86

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

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

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

Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	301	-23.03	-4.00	-7.75
Madera-Chowchilla, CA	300	-21.04	-4.67	-31.06
Reno-Sparks, NV	299	-19.23	-5.12	-33.12
Las Vegas-Paradise, NV	298	-18.99	-0.80	-42.13
Orlando-Kissimmee-Sanford, FL	297	-18.75	-2.85	-10.60
Lakeland-Winter Haven, FL	296	-18.19	-0.82	-1.51
Prescott, AZ	295	-17.86	-5.19	-7.67
Lake Havasu City-Kingman, AZ	294	-17.86	-4.79	-21.15
Phoenix-Mesa-Glendale, AZ	293	-17.60	-1.95	-11.83
St. George, UT	292	-17.45	-2.66	-2.33
Deltona-Daytona Beach-Ormond Beach, FL	291	-16.60	-1.88	-16.53
Panama City-Lynn Haven-Panama City Beach, FL	290	-16.57	-4.30	-11.00
North Port-Bradenton-Sarasota, FL	289	-15.76	-3.99	-28.01
Boise City-Nampa, ID	288	-15.62	-2.88	9.47
Medford, OR	287	-14.59	-2.25	-13.14
Flint, MI	286	-14.22	-2.51	-29.95
Gainesville, GA	285	-13.92	-7.16	-3.82
Naples-Marco Island, FL	284	-13.79	2.13	-26.22
Cape Coral-Fort Myers, FL	283	-13.59	0.33	-32.74
Detroit-Livonia-Dearborn, MI (MSAD)	282	-13.49	-1.96	-33.54

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

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

Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	160	-5.97	-2.04	-6.50
Albany-Schenectady-Troy, NY	92	-3.73	-0.75	17.45
Albuquerque, NM	150	-5.64	-0.22	22.28
Allentown-Bethlehem-Easton, PA-NJ	182	-6.71	-1.63	8.07
Amarillo, TX	3	1.48	0.04	17.71
Ames, IA	72	-2.99	-2.04	5.30
Anchorage, AK	43	-1.74	-1.12	19.03
Anderson, IN	97	-3.99	-1.78	-3.85
Anderson, SC	214	-8.08	-2.96	6.89
Ann Arbor, MI	199	-7.49	-0.47	-20.42
Appleton, WI	91	-3.71	-1.19	1.83
Asheville, NC	171	-6.41	-2.06	21.12
Athens-Clarke County, GA	101	-4.09	1.40	7.15
Atlanta-Sandy Springs-Marietta, GA	241	-9.96	-1.70	-3.81
Atlantic City-Hammonton, NJ	246	-10.14	-1.59	2.18
Auburn-Opelika, AL	155	-5.82	-3.84	11.85
Augusta-Richmond County, GA-SC	115	-4.52	-1.39	19.33
Austin-Round Rock-San Marcos, TX	46	-1.98	-0.87	26.06
Bakersfield-Delano, CA	256	-11.11	-0.23	-25.58
Baltimore-Towson, MD	202	-7.62	-0.52	7.26
Barnstable Town, MA	148	-5.56	-1.21	-10.21
Baton Rouge, LA	24	-1.10	-1.20	27.58
Battle Creek, MI	258	-11.31	-2.71	-13.87
Bay City, MI	237	-9.75	2.56	-15.59
Beaumont-Port Arthur, TX	17	-0.68	-1.13	24.17
Bellingham, WA	201	-7.53	-1.56	16.51

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	301	-23.03	-4.00	-7.75
Bethesda-Rockville-Frederick, MD (MSAD)	157	-5.86	-0.46	-1.34
Billings, MT	51	-2.36	-0.70	21.64
Birmingham-Hoover, AL	173	-6.45	-2.17	9.35
Bismarck, ND	12	-0.37	-0.87	25.75
Blacksburg-Christiansburg-Radford, VA	161	-6.04	-2.47	13.75
Bloomington, IN	18	-0.71	0.27	11.53
Bloomington-Normal, IL	21	-0.86	-0.50	6.78
Boise City-Nampa, ID	288	-15.62	-2.88	9.47
Boston-Quincy, MA (MSAD)	111	-4.36	-0.72	-9.79
Boulder, CO	50	-2.28	-0.38	6.89
Bowling Green, KY	49	-2.16	-1.57	8.90
Bremerton-Silverdale, WA	233	-9.59	-1.35	13.08
Bridgeport-Stamford-Norwalk, CT	198	-7.42	-1.00	-4.72
Buffalo-Niagara Falls, NY	35	-1.39	-0.88	12.54
Burlington, NC	125	-4.73	-1.47	3.02
Burlington-South Burlington, VT	41	-1.68	0.30	13.31
Cambridge-Newton-Framingham, MA (MSAD)	53	-2.45	-0.18	-6.44
Camden, NJ (MSAD)	185	-6.93	-0.65	4.84
Canton-Massillon, OH	164	-6.14	-1.62	-6.56
Cape Coral-Fort Myers, FL	283	-13.59	0.33	-32.74
Cedar Rapids, IA	23	-1.00	-0.79	4.97
Champaign-Urbana, IL	20	-0.80	-0.24	8.86
Charleston, WV	33	-1.37	-0.79	12.33
Charleston-North Charleston-Summerville, SC	215	-8.14	-0.20	12.67
Charlotte-Gastonia-Rock Hill, NC-SC	206	-7.77	-1.47	12.16

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlottesville, VA	187	-6.98	-1.86	12.68
Chattanooga, TN-GA	77	-3.17	-0.64	11.57
Cheyenne, WY	60	-2.62	0.69	12.63
Chicago-Joliet-Naperville, IL (MSAD)	248	-10.24	-2.45	-4.69
Chico, CA	264	-11.67	-4.99	-16.08
Cincinnati-Middletown, OH-KY-IN	90	-3.70	-0.93	-0.29
Cleveland-Elyria-Mentor, OH	180	-6.67	-1.67	-9.21
Coeur d'Alene, ID	268	-11.87	-2.47	13.33
Colorado Springs, CO	80	-3.36	-0.11	4.82
Columbia, MO	38	-1.57	-0.25	9.60
Columbia, SC	75	-3.02	-0.48	13.85
Columbus, GA-AL	209	-7.94	-3.24	10.02
Columbus, IN	52	-2.36	-2.07	9.28
Columbus, OH	127	-4.80	-1.84	-1.86
Corpus Christi, TX	105	-4.15	-3.39	15.42
Corvallis, OR	100	-4.01	-1.82	24.25
Crestview-Fort Walton Beach-Destin, FL	197	-7.41	-6.09	-9.36
Dallas-Plano-Irving, TX (MSAD)	62	-2.64	-0.31	9.80
Davenport-Moline-Rock Island, IA-IL	30	-1.22	0.43	9.27
Dayton, OH	117	-4.56	-1.61	-3.26
Decatur, AL	6	0.23	0.70	17.93
Decatur, IL	66	-2.73	-1.54	7.16
Deltona-Daytona Beach-Ormond Beach, FL	291	-16.60	-1.88	-16.53
Denver-Aurora-Broomfield, CO	87	-3.65	-0.69	-0.03
Des Moines-West Des Moines, IA	96	-3.91	-1.41	3.31
Detroit-Livonia-Dearborn, MI (MSAD)	282	-13.49	-1.96	-33.54

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Dover, DE	225	-8.94	-1.37	9.23
Dubuque, IA	2	1.55	-0.28	11.66
Duluth, MN-WI	170	-6.31	-2.17	5.85
Durham-Chapel Hill, NC	68	-2.87	-1.56	13.45
Eau Claire, WI	93	-3.77	-2.86	4.95
Edison-New Brunswick, NJ (MSAD)	172	-6.45	-0.59	-0.95
Elkhart-Goshen, IN	219	-8.33	-1.27	0.36
El Paso, TX	139	-5.05	-1.64	27.26
Erie, PA	27	-1.19	-0.54	7.83
Eugene-Springfield, OR	220	-8.38	-0.99	16.92
Evansville, IN-KY	94	-3.83	-2.21	1.27
Fargo, ND-MN	26	-1.17	-0.26	12.69
Fayetteville, NC	5	0.43	-0.33	19.07
Fayetteville-Springdale-Rogers, AR-MO	224	-8.90	-2.66	0.50
Flagstaff, AZ-UT	278	-13.26	-3.48	7.46
Flint, MI	286	-14.22	-2.51	-29.95
Florence, SC	123	-4.68	-4.32	9.79
Fond du Lac, WI	83	-3.45	-1.86	5.37
Fort Collins-Loveland, CO	70	-2.94	-0.21	0.38
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	252	-10.58	1.15	-21.41
Fort Smith, AR-OK	86	-3.61	-4.78	13.79
Fort Wayne, IN	152	-5.75	-2.09	-1.36
Fort Worth-Arlington, TX (MSAD)	69	-2.92	-0.92	9.65
Fresno, CA	228	-9.24	-1.14	-24.44
Gainesville, FL	265	-11.86	-5.48	6.04
Gainesville, GA	285	-13.92	-7.16	-3.82

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gary, IN (MSAD)	141	-5.11	-0.95	5.23
Grand Junction, CO	254	-10.90	-5.15	23.06
Grand Rapids-Wyoming, MI	210	-7.97	-0.17	-13.14
Greeley, CO	133	-4.91	0.47	-10.30
Green Bay, WI	153	-5.80	-2.22	-2.90
Greensboro-High Point, NC	136	-4.96	-1.28	4.64
Greenville, NC	146	-5.28	-0.68	8.50
Greenville-Mouldin-Easley, SC	40	-1.62	0.66	16.87
Gulfport-Biloxi, MS	211	-8.00	-3.11	19.44
Hagerstown-Martinsburg, MD-WV	269	-12.00	-0.42	-4.15
Harrisburg-Carlisle, PA	78	-3.26	-1.65	18.83
Harrisonburg, VA	204	-7.64	-4.91	16.28
Hartford-West Hartford-East Hartford, CT	130	-4.86	-1.05	3.04
Hickory-Lenoir-Morganton, NC	76	-3.05	-0.22	12.65
Holland-Grand Haven, MI	200	-7.49	-1.52	-11.56
Honolulu, HI	116	-4.54	0.59	19.10
Houma-Bayou Cane-Thibodaux, LA	37	-1.51	-1.87	30.08
Houston-Sugar Land-Baytown, TX	31	-1.26	-0.86	18.86
Huntington-Ashland, WV-KY-OH	13	-0.39	0.14	15.88
Huntsville, AL	8	0.17	0.40	23.40
Idaho Falls, ID	230	-9.50	-3.84	19.87
Indianapolis-Carmel, IN	85	-3.60	-1.22	0.97
Iowa City, IA	29	-1.20	-1.23	7.62
Jackson, MI	253	-10.73	-2.19	-18.19
Jackson, MS	71	-2.94	-0.46	11.24
Jacksonville, FL	267	-11.86	-0.82	0.20

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr	5-Yr.
Janesville, WI	213	-8.04	-1.94	-0.10
Jefferson City, MO	11	-0.34	-0.91	10.45
Johnson City, TN	25	-1.10	-1.38	20.58
Joplin, MO	106	-4.17	-2.85	5.96
Kalamazoo-Portage, MI	177	-6.60	-1.28	-6.03
Kankakee-Bradley, IL	122	-4.67	-1.19	11.14
Kansas City, MO-KS	118	-4.61	-1.03	-0.24
Kennewick-Pasco-Richland, WA	1	2.08	0.57	16.16
Kingsport-Bristol-Bristol, TN-VA	65	-2.72	-1.83	17.40
Kingston, NY	140	-5.05	0.63	4.71
Knoxville, TN	95	-3.87	-0.82	16.31
Kokomo, IN	262	-11.60	-5.50	-14.34
La Crosse, WI-MN	36	-1.40	-0.64	8.94
Lafayette, IN	28	-1.20	-1.51	2.08
Lafayette, LA	67	-2.77	-2.05	22.75
Lake County-Kenosha County, IL-WI (MSAD)	245	-10.13	-2.18	-7.10
Lake Havasu City-Kingman, AZ	294	-17.86	-4.79	-21.15
Lakeland-Winter Haven, FL	296	-18.19	-0.82	-1.51
Lancaster, PA	58	-2.60	-1.59	17.13
Lansing-East Lansing, MI	261	-11.50	-2.04	-19.20
Las Cruces, NM	149	-5.60	-1.91	17.00
Las Vegas-Paradise, NV	298	-18.99	-0.80	-42.13
Lawrence, KS	104	-4.12	-2.56	2.40
Lexington-Fayette, KY	45	-1.88	-1.48	9.08
Lima, OH	144	-5.26	-1.94	-0.87
Lincoln, NE	108	-4.19	-1.46	0.89

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Little Rock-North Little Rock-Conway, AR	48	-2.13	-1.12	12.85
Logan, UT-ID	81	-3.43	-0.54	18.99
Longview, WA	231	-9.58	-0.54	17.93
Los Angeles-Long Beach-Glendale, CA (MSAD)	128	-4.80	-1.13	-9.21
Louisville-Jefferson County, KY-IN	64	-2.67	-0.76	6.06
Lubbock, TX	34	-1.39	-1.23	11.78
Lynchburg, VA	126	-4.75	-3.86	20.96
Macon, GA	107	-4.18	-1.53	5.63
Madera-Chowchilla, CA	300	-21.04	-4.67	-31.06
Madison, WI	74	-3.00	-1.18	4.82
Manchester-Nashua, NH	192	-7.19	-1.77	-9.91
Mankato-North Mankato, MN	217	-8.19	-0.90	-1.91
Mansfield, OH	143	-5.25	0.34	-9.05
Medford, OR	287	-14.59	-2.25	-13.14
Memphis, TN-MS-AR	176	-6.48	-1.56	1.88
Merced, CA	207	-7.84	-3.32	-49.34
Miami-Miami Beach-Kendall, FL (MSAD)	275	-12.91	-2.56	-13.71
Michigan City-La Porte, IN	99	-4.00	-3.25	5.59
Milwaukee-Waukesha-West Allis, WI	151	-5.66	-1.60	1.30
Minneapolis-St. Paul-Bloomington, MN-WI	251	-10.48	-1.77	-12.01
Missoula, MT	134	-4.92	-1.75	16.68
Mobile, AL	113	-4.47	-0.75	28.53
Modesto, CA	263	-11.66	-3.53	-44.59
Monroe, LA	7	0.18	1.11	13.48
Monroe, MI	272	-12.55	-0.80	-22.82
Montgomery, AL	142	-5.23	-2.86	10.92

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Mount Vernon-Anacortes, WA	249	-10.26	-2.49	17.74
Muskegon-North Shores, MI	270	-12.03	-5.89	-15.24
Myrtle Beach-North Myrtle Beach-Conway, SC	255	-11.09	-2.39	13.77
Napa, CA	259	-11.37	-3.65	-26.28
Naples-Marco Island, FL	284	-13.79	2.13	-26.22
Nashville-Davidson--Murfreesboro--Franklin, TN	132	-4.90	-1.00	15.35
Nassau-Suffolk, NY (MSAD)	189	-7.05	-0.96	-2.58
Newark-Union, NJ-PA (MSAD)	168	-6.28	-1.20	0.38
New Haven-Milford, CT	196	-7.34	-1.61	-1.17
New Orleans-Metairie-Kenner, LA	131	-4.89	-0.73	14.56
New York-White Plains-Wayne, NY-NJ (MSAD)	175	-6.46	-1.01	3.33
Niles-Benton Harbor, MI	156	-5.84	-0.39	4.30
North Port-Bradenton-Sarasota, FL	289	-15.76	-3.99	-28.01
Norwich-New London, CT	190	-7.06	-1.39	-1.87
Oakland-Fremont-Hayward, CA (MSAD)	119	-4.61	-0.30	-18.77
Ocala, FL	277	-13.06	-1.58	-2.22
Ocean City, NJ	212	-8.03	-3.88	-0.07
Ogden-Clearfield, UT	165	-6.17	-0.62	22.02
Oklahoma City, OK	15	-0.53	0.77	15.70
Olympia, WA	184	-6.90	-1.98	21.75
Omaha-Council Bluffs, NE-IA	56	-2.50	-1.12	2.28
Orlando-Kissimmee-Sanford, FL	297	-18.75	-2.85	-10.60
Oshkosh-Neenah, WI	114	-4.52	-2.58	1.26
Owensboro, KY	54	-2.45	-0.94	6.14
Oxnard-Thousand Oaks-Ventura, CA	61	-2.64	-1.41	-20.09
Palm Bay-Melbourne-Titusville, FL	271	-12.17	1.75	-25.16

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Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Panama City-Lynn Haven-Panama City Beach, FL	290	-16.57	-4.30	-11.00
Peabody, MA (MSAD)	102	-4.09	-1.05	-11.08
Pensacola-Ferry Pass-Brent, FL	181	-6.70	-2.82	-1.94
Peoria, IL	32	-1.31	-1.64	10.69
Philadelphia, PA (MSAD)	124	-4.69	-0.86	10.27
Phoenix-Mesa-Glendale, AZ	293	-17.60	-1.95	-11.83
Pittsburgh, PA	44	-1.76	-0.86	9.54
Pocatello, ID	89	-3.68	-0.95	26.04
Portland-South Portland-Biddeford, ME	159	-5.97	-0.34	0.17
Portland-Vancouver-Hillsboro, OR-WA	235	-9.68	-1.55	15.07
Port St. Lucie, FL	260	-11.39	-0.19	-35.60
Poughkeepsie-Newburgh-Middletown, NY	216	-8.15	-2.01	-6.47
Prescott, AZ	295	-17.86	-5.19	-7.67
Providence-New Bedford-Fall River, RI-MA	191	-7.18	-1.03	-11.07
Provo-Orem, UT	279	-13.30	-2.73	13.41
Pueblo, CO	57	-2.54	1.33	3.47
Punta Gorda, FL	218	-8.28	2.90	-27.09
Racine, WI	195	-7.30	-2.95	-1.38
Raleigh-Cary, NC	112	-4.44	-1.35	14.41
Rapid City, SD	63	-2.67	-1.14	13.00
Reading, PA	163	-6.06	-2.66	12.66
Redding, CA	273	-12.82	-4.10	-16.17
Reno-Sparks, NV	299	-19.23	-5.12	-33.12
Richmond, VA	194	-7.23	-1.51	14.81
Riverside-San Bernardino-Ontario, CA	205	-7.71	-0.86	-30.51
Roanoke, VA	82	-3.44	-0.97	20.18

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

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

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

Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Rochester, MN	179	-6.64	-3.02	-2.08
Rochester, NY	16	-0.64	-0.26	10.39
Rockford, IL	162	-6.05	-1.86	3.55
Rockingham County-Strafford County, NH (MSAD)	193	-7.20	-1.20	-9.59
Sacramento-Arden-Arcade-Roseville, CA	236	-9.72	-1.24	-30.75
Saginaw-Saginaw Township North, MI	238	-9.82	0.85	-17.67
St. Cloud, MN	240	-9.93	-3.27	-5.94
St. George, UT	292	-17.45	-2.66	-2.33
St. Louis, MO-IL	137	-4.97	-1.07	3.32
Salem, OR	243	-10.09	-1.58	16.01
Salinas, CA	229	-9.36	-0.35	-38.08
Salt Lake City, UT	239	-9.91	-1.45	23.04
San Antonio-New Braunfels, TX	59	-2.62	-0.29	22.16
San Diego-Carlsbad-San Marcos, CA	109	-4.20	-0.90	-23.88
San Francisco-San Mateo-Redwood City, CA (MSAD)	129	-4.82	-0.93	-4.97
San Jose-Sunnyvale-Santa Clara, CA	103	-4.11	0.50	-6.53
San Luis Obispo-Paso Robles, CA	203	-7.63	-1.14	-17.30
Santa Ana-Anaheim-Irvine, CA (MSAD)	47	-2.04	-0.57	-13.02
Santa Barbara-Santa Maria-Goleta, CA	221	-8.48	-1.48	-28.05
Santa Cruz-Watsonville, CA	208	-7.85	-2.71	-14.37
Santa Fe, NM	223	-8.89	-2.96	6.56
Santa Rosa-Petaluma, CA	158	-5.92	-1.15	-24.52
Savannah, GA	222	-8.83	-3.91	11.05
Scranton-Wilkes-Barre, PA	121	-4.63	-1.66	18.98
Seattle-Bellevue-Everett, WA (MSAD)	244	-10.10	-1.83	12.98
Sheboygan, WI	169	-6.30	-2.50	2.43

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

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

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

Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Shreveport-Bossier City, LA	10	0.03	0.86	19.46
Sioux City, IA-NE-SD	9	0.13	1.29	13.11
Sioux Falls, SD	98	-4.00	-2.21	9.47
South Bend-Mishawaka, IN-MI	120	-4.62	-1.66	2.97
Spartanburg, SC	79	-3.32	-0.95	8.71
Spokane, WA	183	-6.86	-1.32	26.44
Springfield, IL	4	1.22	0.06	8.57
Springfield, MA	110	-4.22	-1.00	3.06
Springfield, MO	88	-3.68	-0.76	9.00
Springfield, OH	186	-6.96	-3.19	-3.70
Stockton, CA	234	-9.62	-0.82	-45.30
Syracuse, NY	22	-0.90	-0.78	15.27
Tacoma, WA (MSAD)	257	-11.11	-1.64	11.38
Tallahassee, FL	226	-8.97	-3.46	4.11
Tampa-St. Petersburg-Clearwater, FL	276	-12.96	-0.59	-11.02
Terre Haute, IN	84	-3.46	-4.35	0.43
Toledo, OH	174	-6.46	-1.62	-11.06
Topeka, KS	55	-2.49	-0.75	6.91
Trenton-Ewing, NJ	135	-4.95	0.71	1.42
Tucson, AZ	274	-12.88	-2.55	0.23
Tulsa, OK	14	-0.50	-0.48	14.23
Tuscaloosa, AL	19	-0.79	-1.18	16.73
Vallejo-Fairfield, CA	242	-9.98	-1.22	-39.60
Virginia Beach-Norfolk-Newport News, VA-NC	167	-6.22	-1.31	18.05
Visalia-Porterville, CA	280	-13.31	-2.93	-20.71
Warren-Troy-Farmington Hills, MI (MSAD)	281	-13.41	-2.06	-30.19

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

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

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

Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	166	-6.17	-1.39	-2.64
Waterloo-Cedar Falls, IA	42	-1.73	-1.40	11.68
Wausau, WI	188	-7.04	-3.13	3.18
Wenatchee-East Wenatchee, WA	232	-9.59	-3.58	36.57
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	247	-10.18	-0.41	-22.77
Wichita, KS	39	-1.62	-0.96	11.57
Wilmington, DE-MD-NJ (MSAD)	178	-6.62	-1.29	7.50
Wilmington, NC	227	-9.00	-1.05	20.31
Winchester, VA-WV	266	-11.86	1.78	-12.52
Winston-Salem, NC	73	-3.00	-0.15	7.64
Worcester, MA	138	-5.03	-0.75	-11.37
Yakima, WA	147	-5.56	-1.57	20.33
York-Hanover, PA	154	-5.81	-0.47	15.48
Youngstown-Warren-Boardman, OH-PA	145	-5.27	-0.10	-2.64
Yuba City, CA	250	-10.35	-3.25	-36.09

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

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

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

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

Period Ended March 31, 2010

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

MSA	1-Yr.	5-Yr.**
Abilene, TX	-0.56	26.07
Albany, GA	-2.25	14.44
Alexandria, LA	-1.40	21.11
Altoona, PA	-1.50	19.50
Anniston-Oxford, AL	-3.15	16.39
Bangor, ME	-7.52	4.96
Binghamton, NY	-0.30	32.69
Brownsville-Harlingen, TX	-2.95	12.28
Brunswick, GA	-8.51	15.52
Cape Girardeau-Jackson, MO-IL	-3.11	8.74
Carson City, NV	-13.85	-21.89
Casper, WY	-4.79	28.00
Clarksville, TN-KY	-0.60	20.14
Cleveland, TN	-3.91	14.28
College Station-Bryan, TX	1.77	23.09
Cumberland, MD-WV	-8.60	22.59
Dalton, GA	-9.82	-1.03
Danville, IL	-3.11	8.39
Danville, VA	-6.42	10.71
Dothan, AL	-5.21	16.21
El Centro, CA	-15.23	-34.51
Elizabethtown, KY	-1.15	13.80
Elmira, NY	-0.64	17.51

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

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

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

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

Period Ended March 31, 2010

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

MSA	1-Yr.	5-Yr.**
Fairbanks, AK	-2.14	15.88
Farmington, NM	-5.97	21.25
Florence-Muscle Shoals, AL	-4.28	20.66
Gadsden, AL	-6.25	12.06
Glens Falls, NY	-5.21	23.25
Goldsboro, NC	0.00	16.09
Grand Forks, ND-MN	1.19	19.37
Great Falls, MT	-4.13	22.84
Hanford-Corcoran, CA	-10.73	-13.94
Hattiesburg, MS	-1.85	24.58
Hinesville-Fort Stewart, GA	-5.75	20.00
Hot Springs, AR	-4.74	20.23
Ithaca, NY	-1.48	24.62
Jackson, TN	-5.77	4.71
Jacksonville, NC	-2.62	33.64
Johnstown, PA	-5.14	13.30
Jonesboro, AR	-1.63	5.54
Killeen-Temple-Fort Hood, TX	0.58	19.01
Lake Charles, LA	-2.22	24.69
Laredo, TX	-7.59	12.17
Lawton, OK	0.83	21.14
Lebanon, PA	-3.59	18.07
Lewiston, ID-WA	-6.75	30.72
Lewiston-Auburn, ME	-8.77	0.72

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

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

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

Period Ended March 31, 2010

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

MSA	1-Yr.	5-Yr.**
Longview, TX	-0.80	29.71
Manhattan, KS	-2.49	24.36
McAllen-Edinburg-Mission, TX	-4.64	10.90
Midland, TX	-3.70	57.32
Morgantown, WV	-0.60	23.47
Morristown, TN	-7.68	13.86
Muncie, IN	-10.32	-11.60
Odessa, TX	-5.47	54.32
Palm Coast, FL	-13.75	-22.43
Parkersburg-Marietta-Vienna, WV-OH	-1.57	8.79
Pascagoula, MS	-7.62	26.65
Pine Bluff, AR	2.49	16.80
Pittsfield, MA	-1.05	15.42
Rocky Mount, NC	-6.58	4.43
Rome, GA	-6.94	-0.40
Salisbury, MD	-11.19	10.03
San Angelo, TX	-0.35	30.91
Sandusky, OH	-8.22	-8.75
Sebastian-Vero Beach, FL	-15.22	-25.71
Sherman-Denison, TX	-4.51	10.10
St. Joseph, MO-KS	-2.75	5.04
State College, PA	0.62	20.60
Steubenville-Weirton, WV-OH	-4.16	3.08
Sumter, SC	-3.51	15.44

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

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

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

Period Ended March 31, 2010

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

MSA	1-Yr.	5-Yr.**
Texarkana, TX-Texarkana, AR	-0.15	14.05
Tyler, TX	-3.88	12.50
Utica-Rome, NY	-0.82	20.06
Valdosta, GA	-5.11	16.41
Victoria, TX	-4.95	18.01
Vineland-Millville-Bridgeton, NJ	-7.32	13.69
Waco, TX	-2.29	13.83
Warner Robins, GA	-5.35	6.51
Wheeling, WV-OH	-3.73	9.56
Wichita Falls, TX	-1.18	14.04
Williamsport, PA	-2.02	14.37
Yuma, AZ	-13.19	1.05

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

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index
1st Quarter 1991* to 1st Quarter 2010

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

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

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

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

You may contact the Office of Congressional Affairs and Communications at (202) 414-6922 with any questions, or email hpihelpdesk@fhfa.gov.

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100.00	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	100.43	98.31 (0.30)	99.41 (0.24)	100.59 (0.20)	100.61 (0.31)
1991	3	100.49	97.19 (0.31)	99.65 (0.24)	100.19 (0.20)	100.78 (0.31)
1991	4	101.14	97.43 (0.31)	100.33 (0.24)	101.30 (0.20)	101.86 (0.31)
1992	1	101.97	97.98 (0.30)	101.11 (0.24)	101.88 (0.19)	103.25 (0.29)
1992	2	102.31	95.93 (0.29)	100.90 (0.23)	101.67 (0.20)	103.44 (0.30)
1992	3	103.27	96.23 (0.29)	101.39 (0.24)	102.82 (0.19)	105.24 (0.29)
1992	4	103.82	96.70 (0.28)	101.89 (0.23)	103.31 (0.19)	106.10 (0.30)
1993	1	103.43	93.92 (0.32)	100.55 (0.26)	102.43 (0.21)	106.71 (0.32)
1993	2	105.10	95.28 (0.30)	102.00 (0.24)	103.83 (0.19)	108.40 (0.30)
1993	3	106.10	95.49 (0.30)	102.18 (0.24)	104.68 (0.20)	110.00 (0.31)
1993	4	106.73	95.15 (0.30)	102.17 (0.25)	105.23 (0.20)	111.04 (0.31)
1994	1	107.38	95.11 (0.33)	101.77 (0.27)	105.61 (0.21)	112.91 (0.34)
1994	2	108.96	95.96 (0.32)	102.62 (0.26)	106.91 (0.21)	114.78 (0.33)
1994	3	109.86	96.18 (0.34)	103.04 (0.27)	107.96 (0.22)	116.07 (0.34)
1994	4	109.85	95.92 (0.37)	101.73 (0.29)	108.45 (0.24)	116.68 (0.37)
1995	1	110.04	94.89 (0.38)	100.85 (0.32)	108.67 (0.25)	117.81 (0.38)
1995	2	111.61	96.10 (0.33)	102.28 (0.27)	109.55 (0.22)	119.37 (0.35)
1995	3	112.78	96.91 (0.32)	102.70 (0.26)	110.91 (0.21)	120.95 (0.34)
1995	4	112.82	96.30 (0.33)	101.58 (0.27)	111.27 (0.22)	122.12 (0.36)
1996	1	113.67	97.04 (0.35)	101.75 (0.28)	112.23 (0.23)	122.88 (0.36)
1996	2	115.40	98.72 (0.33)	103.10 (0.26)	113.37 (0.22)	124.96 (0.35)
1996	3	116.29	99.45 (0.33)	103.46 (0.27)	114.37 (0.22)	126.40 (0.36)
1996	4	116.26	98.91 (0.35)	102.57 (0.28)	114.49 (0.23)	126.87 (0.37)
1997	1	116.80	98.90 (0.37)	102.46 (0.29)	115.67 (0.24)	128.11 (0.39)
1997	2	118.81	101.74 (0.34)	104.45 (0.28)	116.88 (0.23)	129.56 (0.37)
1997	3	119.82	102.79 (0.33)	104.97 (0.27)	117.65 (0.23)	130.36 (0.37)
1997	4	120.24	103.58 (0.34)	104.79 (0.28)	118.49 (0.23)	130.48 (0.38)
1998	1	121.51	104.74 (0.35)	105.17 (0.28)	119.89 (0.24)	131.70 (0.37)
1998	2	124.14	108.31 (0.33)	107.87 (0.26)	121.65 (0.22)	134.22 (0.37)
1998	3	125.87	111.09 (0.34)	109.20 (0.26)	123.21 (0.23)	135.34 (0.37)
1998	4	126.96	112.21 (0.35)	109.56 (0.27)	124.08 (0.23)	136.54 (0.38)
1999	1	128.53	114.21 (0.37)	110.61 (0.29)	125.87 (0.24)	138.19 (0.40)
1999	2	131.50	118.66 (0.36)	113.81 (0.27)	128.10 (0.24)	139.88 (0.38)
1999	3	133.52	122.24 (0.38)	116.43 (0.28)	129.69 (0.24)	141.14 (0.39)
1999	4	134.62	124.15 (0.40)	117.24 (0.30)	130.85 (0.25)	141.97 (0.41)
2000	1	136.72	126.70 (0.43)	118.93 (0.31)	132.91 (0.26)	143.24 (0.42)
2000	2	140.12	132.69 (0.41)	122.59 (0.29)	135.63 (0.25)	145.11 (0.41)
2000	3	142.47	136.94 (0.41)	125.16 (0.30)	137.85 (0.25)	145.77 (0.41)
2000	4	143.93	140.20 (0.43)	127.20 (0.31)	139.13 (0.26)	146.02 (0.42)
2001	1	146.23	143.30 (0.45)	129.08 (0.32)	142.06 (0.27)	147.02 (0.42)
2001	2	149.88	149.76 (0.44)	133.36 (0.31)	145.23 (0.26)	149.06 (0.41)
2001	3	152.37	155.09 (0.46)	137.50 (0.32)	147.78 (0.27)	149.84 (0.41)
2001	4	153.70	157.31 (0.48)	139.56 (0.33)	149.72 (0.28)	151.00 (0.42)
2002	1	155.87	160.31 (0.50)	142.38 (0.35)	152.37 (0.29)	151.52 (0.43)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	2	159.98	168.37 (0.50)	147.61 (0.34)	155.95 (0.28)	153.47 (0.42)
2002	3	163.30	175.35 (0.52)	153.07 (0.35)	159.21 (0.29)	154.79 (0.43)
2002	4	165.43	178.79 (0.54)	156.44 (0.37)	161.91 (0.30)	155.99 (0.44)
2003	1	167.80	181.45 (0.57)	159.78 (0.39)	164.73 (0.31)	157.22 (0.45)
2003	2	171.89	188.11 (0.56)	164.66 (0.38)	168.82 (0.30)	159.67 (0.44)
2003	3	175.46	193.05 (0.57)	170.29 (0.39)	172.64 (0.31)	161.77 (0.44)
2003	4	177.95	197.45 (0.61)	173.88 (0.41)	175.97 (0.33)	162.58 (0.46)
2004	1	181.25	200.89 (0.66)	177.62 (0.44)	180.47 (0.35)	164.00 (0.47)
2004	2	186.58	208.98 (0.63)	184.60 (0.43)	186.61 (0.35)	167.04 (0.46)
2004	3	191.21	215.24 (0.66)	190.21 (0.44)	192.32 (0.36)	169.81 (0.47)
2004	4	194.44	217.70 (0.70)	195.30 (0.48)	197.87 (0.39)	170.69 (0.49)
2005	1	197.98	221.82 (0.77)	198.10 (0.51)	204.32 (0.41)	173.27 (0.50)
2005	2	204.63	229.22 (0.72)	205.11 (0.49)	212.32 (0.40)	176.97 (0.49)
2005	3	209.49	233.13 (0.73)	212.87 (0.50)	218.44 (0.41)	180.47 (0.50)
2005	4	212.45	231.57 (0.78)	215.11 (0.54)	223.88 (0.45)	183.08 (0.52)
2006	1	215.16	231.51 (0.82)	217.25 (0.57)	227.61 (0.47)	186.75 (0.54)
2006	2	219.04	233.62 (0.75)	221.43 (0.54)	229.68 (0.44)	191.06 (0.53)
2006	3	219.99	231.27 (0.75)	222.30 (0.55)	229.74 (0.45)	193.14 (0.54)
2006	4	219.91	227.88 (0.77)	221.62 (0.57)	232.34 (0.48)	194.15 (0.56)
2007	1	221.00	227.08 (0.80)	222.39 (0.59)	233.57 (0.49)	196.20 (0.57)
2007	2	224.03	230.03 (0.74)	226.08 (0.56)	235.68 (0.46)	200.11 (0.56)
2007	3	222.19	227.41 (0.74)	225.16 (0.56)	232.92 (0.47)	199.57 (0.56)
2007	4	217.16	223.16 (0.78)	223.31 (0.60)	228.20 (0.50)	197.98 (0.60)
2008	1	212.93	220.84 (0.82)	220.95 (0.64)	223.04 (0.52)	196.22 (0.61)
2008	2	212.10	219.07 (0.79)	220.76 (0.61)	220.97 (0.51)	198.38 (0.62)
2008	3	207.50	215.13 (0.80)	219.50 (0.63)	214.31 (0.54)	195.58 (0.65)
2008	4	199.13	210.21 (0.84)	214.53 (0.71)	202.53 (0.59)	191.44 (0.73)
2009	1	197.89	213.16 (0.85)	212.10 (0.76)	203.42 (0.60)	190.33 (0.74)
2009	2	199.58	212.13 (0.79)	212.47 (0.67)	203.86 (0.55)	193.20 (0.69)
2009	3	199.67	209.29 (0.83)	212.55 (0.67)	203.95 (0.59)	192.89 (0.72)
2009	4	196.15	208.58 (0.88)	211.35 (0.73)	196.88 (0.60)	191.36 (0.77)
2010	1	191.74	205.92 (1.07)	209.73 (0.89)	190.67 (0.70)	185.43 (0.88)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	101.02 (0.28)	100.34 (0.28)	101.31 (0.14)	100.68 (0.34)	100.05 (0.19)
1991	3	101.59 (0.27)	100.88 (0.27)	102.09 (0.14)	101.16 (0.34)	99.15 (0.20)
1991	4	101.46 (0.28)	101.61 (0.28)	102.57 (0.14)	102.56 (0.34)	99.57 (0.19)
1992	1	102.25 (0.27)	102.48 (0.27)	103.79 (0.14)	103.96 (0.34)	99.92 (0.19)
1992	2	103.17 (0.27)	103.77 (0.27)	105.56 (0.14)	105.45 (0.33)	99.08 (0.19)
1992	3	104.34 (0.26)	105.19 (0.27)	106.49 (0.14)	107.29 (0.33)	99.24 (0.19)
1992	4	105.31 (0.27)	105.48 (0.27)	107.58 (0.14)	109.29 (0.34)	98.40 (0.18)
1993	1	105.53 (0.28)	106.58 (0.31)	107.84 (0.16)	110.75 (0.37)	97.00 (0.21)
1993	2	107.43 (0.27)	108.74 (0.28)	110.11 (0.15)	114.23 (0.35)	97.43 (0.19)
1993	3	109.02 (0.27)	110.70 (0.28)	111.64 (0.15)	117.52 (0.36)	96.91 (0.19)
1993	4	110.05 (0.28)	112.12 (0.29)	112.37 (0.15)	120.05 (0.37)	96.79 (0.19)
1994	1	111.05 (0.29)	113.30 (0.32)	113.61 (0.17)	122.61 (0.39)	96.44 (0.20)
1994	2	112.55 (0.29)	115.12 (0.31)	115.84 (0.16)	126.65 (0.39)	97.40 (0.20)
1994	3	113.16 (0.29)	116.67 (0.32)	116.87 (0.17)	129.16 (0.41)	97.82 (0.21)
1994	4	113.14 (0.31)	116.93 (0.36)	117.43 (0.19)	130.51 (0.44)	96.88 (0.23)
1995	1	113.30 (0.32)	117.30 (0.37)	118.63 (0.20)	131.27 (0.45)	96.64 (0.23)
1995	2	115.14 (0.30)	119.72 (0.32)	121.13 (0.17)	134.02 (0.42)	97.19 (0.21)
1995	3	116.11 (0.29)	121.49 (0.31)	122.75 (0.17)	136.18 (0.42)	97.76 (0.20)
1995	4	116.56 (0.31)	122.00 (0.33)	123.54 (0.18)	136.75 (0.43)	96.66 (0.20)
1996	1	117.14 (0.31)	123.01 (0.34)	124.95 (0.18)	137.74 (0.44)	97.49 (0.21)
1996	2	118.53 (0.30)	125.22 (0.32)	127.67 (0.18)	140.41 (0.43)	98.73 (0.20)
1996	3	119.19 (0.30)	126.45 (0.33)	128.87 (0.18)	141.85 (0.44)	99.23 (0.20)
1996	4	119.30 (0.31)	126.92 (0.35)	129.34 (0.19)	142.12 (0.46)	98.79 (0.21)
1997	1	119.67 (0.32)	127.39 (0.36)	130.03 (0.20)	142.61 (0.47)	99.05 (0.22)
1997	2	121.42 (0.31)	129.43 (0.34)	132.40 (0.19)	145.12 (0.46)	101.50 (0.21)
1997	3	122.17 (0.31)	130.98 (0.34)	133.46 (0.19)	146.40 (0.46)	102.96 (0.21)
1997	4	122.90 (0.32)	131.52 (0.35)	133.93 (0.19)	146.43 (0.47)	103.18 (0.21)
1998	1	124.51 (0.32)	133.32 (0.36)	135.10 (0.20)	147.31 (0.47)	104.77 (0.22)
1998	2	126.54 (0.31)	135.43 (0.34)	137.54 (0.18)	150.71 (0.46)	108.57 (0.21)
1998	3	128.62 (0.32)	137.94 (0.34)	139.26 (0.19)	152.18 (0.46)	110.09 (0.21)
1998	4	129.81 (0.33)	140.09 (0.36)	140.64 (0.19)	153.41 (0.47)	111.04 (0.22)
1999	1	131.12 (0.34)	142.03 (0.38)	142.10 (0.21)	155.11 (0.49)	112.68 (0.23)
1999	2	133.94 (0.33)	145.53 (0.36)	145.04 (0.19)	158.61 (0.48)	115.96 (0.22)
1999	3	135.80 (0.34)	147.63 (0.37)	147.13 (0.20)	160.91 (0.49)	117.59 (0.23)
1999	4	137.16 (0.35)	148.36 (0.39)	147.99 (0.22)	162.19 (0.52)	118.87 (0.24)
2000	1	139.14 (0.36)	151.15 (0.41)	149.70 (0.23)	164.25 (0.52)	121.65 (0.25)
2000	2	142.11 (0.35)	155.30 (0.39)	152.91 (0.21)	168.17 (0.51)	125.35 (0.24)
2000	3	144.00 (0.36)	157.98 (0.40)	155.10 (0.21)	170.62 (0.52)	128.04 (0.24)
2000	4	145.10 (0.37)	159.13 (0.41)	155.60 (0.22)	171.59 (0.53)	130.80 (0.25)
2001	1	146.44 (0.37)	161.47 (0.42)	156.97 (0.23)	174.53 (0.54)	134.38 (0.26)
2001	2	148.92 (0.37)	166.34 (0.41)	160.51 (0.21)	178.21 (0.54)	138.29 (0.25)
2001	3	150.32 (0.37)	169.31 (0.42)	162.32 (0.22)	179.32 (0.54)	141.01 (0.26)
2001	4	150.56 (0.38)	170.04 (0.43)	163.06 (0.23)	180.16 (0.56)	142.74 (0.28)

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FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	1	151.36 (0.39)	171.69 (0.45)	164.29 (0.24)	181.95 (0.57)	146.82 (0.28)
2002	2	154.32 (0.38)	176.48 (0.44)	167.49 (0.23)	185.14 (0.56)	152.41 (0.28)
2002	3	155.29 (0.39)	179.65 (0.44)	169.73 (0.23)	187.50 (0.57)	157.43 (0.29)
2002	4	155.99 (0.40)	180.91 (0.46)	170.70 (0.24)	189.42 (0.58)	160.96 (0.30)
2003	1	156.85 (0.40)	182.96 (0.47)	171.73 (0.25)	191.18 (0.59)	165.72 (0.32)
2003	2	158.91 (0.39)	186.95 (0.46)	175.52 (0.23)	195.65 (0.59)	171.21 (0.31)
2003	3	160.44 (0.39)	190.57 (0.47)	177.96 (0.24)	199.45 (0.60)	176.22 (0.32)
2003	4	160.99 (0.42)	190.92 (0.50)	178.64 (0.26)	202.23 (0.64)	182.03 (0.36)
2004	1	162.34 (0.43)	193.13 (0.52)	179.57 (0.28)	207.24 (0.66)	189.06 (0.39)
2004	2	165.57 (0.41)	197.85 (0.49)	184.16 (0.26)	214.25 (0.66)	194.86 (0.39)
2004	3	166.91 (0.42)	201.02 (0.50)	186.42 (0.26)	221.41 (0.68)	203.86 (0.41)
2004	4	168.14 (0.44)	201.97 (0.53)	186.70 (0.28)	225.24 (0.72)	211.08 (0.46)
2005	1	169.96 (0.45)	202.30 (0.55)	186.91 (0.30)	233.92 (0.76)	217.76 (0.49)
2005	2	173.90 (0.44)	208.43 (0.53)	192.08 (0.27)	243.58 (0.75)	227.72 (0.48)
2005	3	176.61 (0.44)	210.66 (0.53)	193.72 (0.28)	251.60 (0.78)	236.68 (0.50)
2005	4	179.91 (0.46)	210.80 (0.56)	193.46 (0.30)	258.27 (0.82)	243.25 (0.54)
2006	1	183.03 (0.48)	211.61 (0.58)	192.93 (0.31)	265.72 (0.86)	249.14 (0.58)
2006	2	186.81 (0.47)	215.82 (0.55)	196.90 (0.29)	271.73 (0.84)	254.30 (0.55)
2006	3	189.44 (0.48)	216.81 (0.56)	196.47 (0.29)	274.85 (0.86)	256.49 (0.56)
2006	4	191.23 (0.50)	214.84 (0.58)	193.37 (0.31)	279.40 (0.90)	255.64 (0.60)
2007	1	193.37 (0.51)	215.82 (0.60)	192.33 (0.32)	282.37 (0.92)	258.54 (0.61)
2007	2	196.64 (0.49)	219.09 (0.56)	195.57 (0.29)	287.44 (0.89)	259.90 (0.56)
2007	3	198.39 (0.50)	218.57 (0.57)	192.94 (0.29)	285.74 (0.91)	254.46 (0.57)
2007	4	197.21 (0.53)	213.91 (0.60)	187.65 (0.31)	277.01 (0.94)	241.34 (0.57)
2008	1	196.12 (0.55)	211.14 (0.62)	185.14 (0.33)	273.88 (0.97)	227.25 (0.56)
2008	2	199.02 (0.55)	213.43 (0.60)	187.18 (0.33)	271.50 (0.94)	216.70 (0.50)
2008	3	199.10 (0.58)	211.37 (0.63)	184.06 (0.34)	263.73 (0.96)	204.19 (0.48)
2008	4	195.67 (0.66)	206.06 (0.69)	176.90 (0.38)	251.00 (1.02)	188.34 (0.48)
2009	1	195.33 (0.69)	205.32 (0.70)	177.68 (0.39)	244.50 (1.02)	182.10 (0.50)
2009	2	198.37 (0.63)	208.77 (0.64)	180.09 (0.35)	243.04 (0.94)	184.61 (0.48)
2009	3	198.52 (0.65)	208.53 (0.66)	179.32 (0.37)	240.09 (0.97)	188.11 (0.50)
2009	4	197.63 (0.71)	205.99 (0.71)	173.82 (0.38)	232.33 (0.99)	187.06 (0.52)
2010	1	195.38 (0.81)	200.60 (0.85)	168.77 (0.46)	225.94 (1.09)	183.74 (0.58)

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FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	101.53 (0.61)	100.94 (1.85)	100.10 (0.70)	100.56 (1.00)	99.62 (0.18)
1991	3	102.50 (0.61)	101.90 (1.79)	98.94 (0.67)	101.89 (0.95)	99.43 (0.19)
1991	4	103.38 (0.63)	101.91 (1.85)	101.84 (0.71)	103.02 (0.98)	99.66 (0.19)
1992	1	104.17 (0.58)	102.47 (1.75)	101.80 (0.68)	103.00 (0.89)	99.04 (0.18)
1992	2	104.49 (0.59)	103.77 (1.72)	101.26 (0.66)	104.12 (0.96)	97.95 (0.18)
1992	3	106.80 (0.57)	105.03 (1.72)	102.46 (0.66)	105.09 (0.91)	97.70 (0.18)
1992	4	108.37 (0.60)	104.32 (1.75)	103.63 (0.66)	105.65 (0.91)	95.94 (0.18)
1993	1	108.97 (0.64)	105.22 (1.86)	103.85 (0.70)	107.71 (0.99)	93.66 (0.20)
1993	2	109.94 (0.60)	106.88 (1.77)	105.11 (0.66)	109.89 (0.94)	92.99 (0.19)
1993	3	112.04 (0.62)	108.14 (1.73)	106.43 (0.66)	111.81 (0.95)	91.46 (0.18)
1993	4	113.14 (0.63)	110.32 (1.84)	108.78 (0.68)	111.67 (0.96)	90.33 (0.18)
1994	1	113.89 (0.66)	111.17 (1.93)	109.54 (0.70)	115.29 (1.02)	88.82 (0.19)
1994	2	116.15 (0.65)	111.34 (1.90)	112.29 (0.70)	116.82 (1.03)	88.53 (0.18)
1994	3	117.02 (0.68)	113.04 (1.91)	113.67 (0.72)	117.06 (1.07)	88.33 (0.20)
1994	4	118.06 (0.77)	111.02 (1.95)	116.04 (0.77)	119.44 (1.17)	86.89 (0.21)
1995	1	117.91 (0.76)	114.94 (2.08)	116.87 (0.79)	119.30 (1.20)	86.15 (0.22)
1995	2	119.31 (0.68)	116.07 (1.96)	118.04 (0.75)	121.81 (1.11)	85.95 (0.19)
1995	3	121.18 (0.67)	117.53 (1.93)	120.42 (0.75)	122.97 (1.09)	86.13 (0.18)
1995	4	121.69 (0.70)	117.44 (2.04)	121.04 (0.77)	123.18 (1.11)	85.04 (0.18)
1996	1	122.62 (0.70)	120.60 (2.21)	122.63 (0.77)	124.37 (1.13)	84.99 (0.19)
1996	2	124.89 (0.69)	120.78 (2.02)	124.31 (0.77)	125.60 (1.11)	85.13 (0.18)
1996	3	125.52 (0.70)	120.38 (2.03)	125.52 (0.78)	125.25 (1.11)	85.37 (0.18)
1996	4	126.35 (0.73)	123.30 (2.20)	125.68 (0.81)	126.07 (1.17)	85.18 (0.19)
1997	1	127.53 (0.74)	122.71 (2.34)	126.70 (0.81)	127.19 (1.18)	84.68 (0.19)
1997	2	128.24 (0.71)	125.37 (2.13)	128.76 (0.80)	128.28 (1.14)	86.77 (0.18)
1997	3	129.63 (0.71)	125.08 (2.11)	129.89 (0.80)	128.52 (1.14)	87.91 (0.18)
1997	4	129.29 (0.73)	125.10 (2.14)	130.45 (0.82)	129.08 (1.16)	88.72 (0.19)
1998	1	130.52 (0.72)	125.43 (2.26)	131.72 (0.81)	129.48 (1.15)	90.68 (0.19)
1998	2	132.73 (0.71)	129.14 (2.19)	134.91 (0.81)	129.58 (1.11)	94.11 (0.18)
1998	3	133.98 (0.72)	129.72 (2.13)	136.88 (0.83)	132.30 (1.14)	96.08 (0.19)
1998	4	135.15 (0.74)	130.15 (2.23)	137.78 (0.84)	132.67 (1.17)	97.66 (0.19)
1999	1	136.20 (0.76)	131.08 (2.30)	139.88 (0.85)	133.44 (1.20)	100.03 (0.20)
1999	2	137.86 (0.74)	133.96 (2.25)	142.49 (0.85)	135.40 (1.18)	103.27 (0.19)
1999	3	138.44 (0.75)	133.93 (2.20)	144.83 (0.88)	136.27 (1.19)	105.49 (0.20)
1999	4	139.73 (0.79)	130.83 (2.30)	146.24 (0.90)	137.07 (1.24)	107.68 (0.22)
2000	1	140.81 (0.81)	132.15 (2.45)	148.65 (0.92)	137.05 (1.25)	110.92 (0.23)
2000	2	142.21 (0.78)	136.71 (2.38)	151.10 (0.91)	139.96 (1.23)	115.08 (0.22)
2000	3	142.60 (0.78)	137.64 (2.37)	152.41 (0.92)	140.48 (1.23)	118.84 (0.22)
2000	4	142.50 (0.81)	135.80 (2.33)	154.82 (0.94)	141.09 (1.27)	122.55 (0.23)
2001	1	144.30 (0.79)	138.60 (2.43)	156.94 (0.95)	142.57 (1.26)	126.76 (0.24)
2001	2	146.31 (0.78)	143.82 (2.37)	160.20 (0.95)	143.85 (1.23)	131.24 (0.24)
2001	3	146.72 (0.79)	146.53 (2.40)	162.00 (0.97)	145.57 (1.26)	134.18 (0.24)
2001	4	147.47 (0.81)	147.52 (2.45)	164.86 (1.00)	146.13 (1.28)	136.63 (0.26)
2002	1	148.55 (0.83)	148.12 (2.51)	165.93 (1.00)	147.06 (1.30)	141.23 (0.26)
2002	2	150.42 (0.81)	152.37 (2.51)	169.35 (1.01)	150.42 (1.29)	148.27 (0.27)
2002	3	151.51 (0.81)	157.13 (2.56)	171.93 (1.02)	151.55 (1.29)	155.22 (0.28)
2002	4	153.14 (0.83)	155.81 (2.57)	175.56 (1.05)	152.56 (1.32)	159.88 (0.29)
2003	1	154.02 (0.85)	159.69 (2.75)	178.69 (1.07)	154.52 (1.35)	165.74 (0.31)
2003	2	156.50 (0.83)	162.98 (2.70)	183.04 (1.09)	156.90 (1.33)	172.96 (0.31)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.30 (0.84)	166.26 (2.71)	186.25 (1.11)	160.15 (1.35)	180.48 (0.33)
2003	4	158.89 (0.89)	169.92 (2.82)	191.43 (1.17)	161.41 (1.40)	188.47 (0.38)
2004	1	160.03 (0.90)	173.66 (3.03)	197.15 (1.21)	164.45 (1.44)	197.76 (0.42)
2004	2	163.36 (0.87)	178.02 (2.92)	205.24 (1.24)	167.37 (1.42)	211.03 (0.44)
2004	3	166.93 (0.90)	184.51 (3.00)	215.83 (1.31)	170.37 (1.45)	225.28 (0.49)
2004	4	167.98 (0.94)	187.03 (3.15)	226.34 (1.42)	172.59 (1.51)	234.37 (0.54)
2005	1	171.01 (0.95)	192.05 (3.24)	241.44 (1.52)	174.98 (1.54)	245.37 (0.61)
2005	2	174.87 (0.93)	198.80 (3.22)	266.53 (1.64)	177.96 (1.52)	260.01 (0.61)
2005	3	178.42 (0.95)	206.49 (3.35)	287.26 (1.78)	182.13 (1.54)	272.06 (0.66)
2005	4	181.97 (0.99)	206.39 (3.45)	297.30 (1.90)	184.80 (1.60)	275.69 (0.71)
2006	1	186.67 (1.03)	210.82 (3.60)	310.43 (2.00)	186.35 (1.64)	278.08 (0.76)
2006	2	191.83 (1.02)	217.98 (3.59)	316.43 (1.99)	190.49 (1.62)	279.51 (0.72)
2006	3	194.58 (1.05)	219.18 (3.55)	313.23 (2.02)	192.08 (1.65)	274.53 (0.72)
2006	4	195.73 (1.10)	217.42 (3.71)	314.71 (2.08)	192.25 (1.69)	267.25 (0.72)
2007	1	197.86 (1.10)	220.92 (3.92)	314.49 (2.09)	192.05 (1.70)	263.93 (0.70)
2007	2	201.68 (1.09)	227.27 (3.74)	312.43 (2.00)	195.61 (1.68)	261.29 (0.64)
2007	3	201.42 (1.11)	226.58 (3.72)	307.67 (2.05)	196.25 (1.71)	248.53 (0.64)
2007	4	199.49 (1.17)	222.41 (3.82)	286.62 (2.01)	194.14 (1.76)	229.12 (0.59)
2008	1	198.37 (1.19)	217.65 (4.17)	275.30 (1.98)	190.24 (1.77)	209.22 (0.54)
2008	2	199.97 (1.22)	225.17 (3.87)	265.25 (1.91)	191.72 (1.82)	193.92 (0.46)
2008	3	198.06 (1.30)	225.65 (4.08)	246.94 (1.85)	190.30 (1.90)	182.84 (0.43)
2008	4	193.08 (1.50)	224.13 (4.40)	226.90 (1.88)	187.58 (2.11)	170.60 (0.43)
2009	1	193.64 (1.46)	226.98 (4.33)	220.99 (1.83)	185.97 (2.18)	163.06 (0.44)
2009	2	197.58 (1.42)	219.97 (4.03)	208.61 (1.60)	186.21 (1.95)	164.27 (0.43)
2009	3	194.53 (1.51)	219.04 (4.17)	204.90 (1.65)	187.05 (2.01)	168.32 (0.44)
2009	4	196.31 (1.66)	216.48 (4.14)	197.51 (1.65)	190.52 (2.25)	169.51 (0.47)
2010	1	189.63 (1.94)	219.14 (4.87)	192.19 (1.75)	181.26 (2.36)	167.58 (0.52)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	100.96 (0.51)	97.76 (0.59)	99.91 (0.87)	101.59 (3.28)	100.52 (0.36)
1991	3	102.27 (0.50)	97.04 (0.61)	99.66 (0.90)	99.22 (3.28)	100.32 (0.36)
1991	4	102.97 (0.51)	96.56 (0.61)	100.88 (0.93)	97.53 (3.11)	100.89 (0.36)
1992	1	105.18 (0.51)	97.27 (0.59)	100.73 (0.86)	100.02 (3.13)	101.31 (0.35)
1992	2	108.63 (0.51)	95.25 (0.57)	99.85 (0.86)	100.19 (3.05)	101.03 (0.35)
1992	3	110.89 (0.51)	95.02 (0.57)	99.58 (0.86)	101.73 (3.13)	102.34 (0.35)
1992	4	113.47 (0.52)	96.00 (0.56)	101.03 (0.87)	97.71 (2.89)	102.79 (0.35)
1993	1	115.53 (0.56)	92.29 (0.64)	99.05 (1.01)	92.88 (3.11)	102.59 (0.38)
1993	2	120.22 (0.54)	91.70 (0.57)	99.52 (0.89)	98.19 (2.93)	103.98 (0.35)
1993	3	124.97 (0.57)	92.38 (0.55)	99.26 (0.89)	99.01 (3.11)	104.79 (0.35)
1993	4	127.80 (0.59)	91.98 (0.57)	98.69 (0.89)	92.35 (3.03)	105.61 (0.36)
1994	1	131.64 (0.64)	91.25 (0.61)	97.39 (0.95)	96.12 (3.53)	106.11 (0.38)
1994	2	136.79 (0.64)	91.91 (0.60)	99.87 (0.92)	99.35 (3.41)	106.78 (0.37)
1994	3	139.45 (0.67)	92.75 (0.63)	100.12 (0.99)	98.69 (3.47)	108.07 (0.39)
1994	4	140.17 (0.72)	91.74 (0.70)	99.97 (1.04)	92.17 (3.50)	108.48 (0.41)
1995	1	141.17 (0.74)	90.45 (0.75)	99.87 (1.21)	92.98 (3.82)	108.87 (0.43)
1995	2	144.34 (0.69)	90.46 (0.62)	98.97 (1.00)	90.03 (3.30)	109.11 (0.39)
1995	3	146.99 (0.69)	91.65 (0.59)	99.54 (0.98)	92.31 (3.35)	110.53 (0.38)
1995	4	147.88 (0.71)	90.70 (0.62)	100.07 (1.01)	92.49 (3.36)	110.49 (0.39)
1996	1	149.23 (0.72)	90.32 (0.65)	99.75 (1.04)	91.41 (3.61)	110.96 (0.40)
1996	2	152.84 (0.71)	91.82 (0.61)	98.94 (0.98)	97.07 (3.34)	112.02 (0.38)
1996	3	154.49 (0.73)	91.80 (0.60)	100.88 (0.98)	93.81 (3.29)	112.74 (0.40)
1996	4	155.47 (0.77)	90.73 (0.62)	99.65 (1.04)	97.47 (3.67)	112.46 (0.40)
1997	1	156.89 (0.79)	90.82 (0.66)	100.31 (1.07)	89.92 (3.60)	113.80 (0.42)
1997	2	160.13 (0.76)	92.38 (0.60)	100.67 (0.96)	97.33 (3.53)	114.16 (0.40)
1997	3	162.20 (0.76)	93.25 (0.59)	102.34 (0.97)	93.60 (3.32)	114.97 (0.40)
1997	4	163.01 (0.79)	93.13 (0.60)	101.35 (1.02)	95.17 (3.14)	115.86 (0.40)
1998	1	165.62 (0.80)	93.23 (0.62)	102.96 (1.03)	97.40 (3.43)	117.62 (0.41)
1998	2	169.64 (0.78)	96.07 (0.56)	103.31 (0.94)	100.86 (3.18)	118.92 (0.39)
1998	3	172.55 (0.79)	98.43 (0.58)	106.43 (0.96)	105.91 (3.40)	120.42 (0.40)
1998	4	175.27 (0.82)	99.57 (0.60)	105.87 (0.97)	107.62 (3.43)	121.21 (0.40)
1999	1	179.70 (0.86)	101.08 (0.63)	107.51 (1.03)	109.73 (3.70)	123.13 (0.42)
1999	2	185.45 (0.85)	104.33 (0.60)	109.50 (0.97)	111.36 (3.49)	125.21 (0.41)
1999	3	191.46 (0.89)	106.55 (0.62)	111.83 (1.01)	119.81 (3.65)	126.77 (0.42)
1999	4	194.04 (0.94)	108.03 (0.67)	112.55 (1.05)	118.94 (3.85)	128.62 (0.43)
2000	1	199.62 (0.96)	109.60 (0.70)	114.38 (1.14)	128.06 (4.26)	131.28 (0.45)
2000	2	206.53 (0.95)	114.32 (0.67)	115.84 (1.03)	133.84 (4.21)	133.79 (0.43)
2000	3	212.68 (0.98)	116.28 (0.67)	118.82 (1.06)	136.67 (4.15)	136.66 (0.44)
2000	4	216.29 (1.03)	117.61 (0.69)	121.34 (1.13)	133.78 (4.06)	139.51 (0.45)
2001	1	223.06 (1.06)	119.83 (0.73)	123.95 (1.17)	143.92 (4.50)	143.02 (0.47)
2001	2	228.14 (1.04)	124.46 (0.70)	125.56 (1.09)	149.48 (4.60)	146.99 (0.46)
2001	3	230.07 (1.06)	128.73 (0.73)	128.68 (1.12)	159.81 (4.79)	151.34 (0.48)
2001	4	229.37 (1.10)	129.99 (0.76)	131.59 (1.16)	162.75 (5.08)	154.96 (0.50)
2002	1	233.69 (1.14)	131.62 (0.79)	133.79 (1.23)	169.65 (5.20)	158.57 (0.51)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	2	236.71 (1.11)	138.24 (0.78)	137.67 (1.19)	182.68 (5.40)	163.79 (0.52)
2002	3	239.01 (1.13)	142.99 (0.81)	142.76 (1.25)	190.05 (5.69)	168.38 (0.53)
2002	4	239.32 (1.16)	146.52 (0.85)	144.88 (1.25)	195.64 (5.92)	173.17 (0.55)
2003	1	240.00 (1.19)	148.19 (0.89)	147.48 (1.32)	193.00 (5.91)	178.43 (0.58)
2003	2	243.53 (1.15)	153.25 (0.87)	151.73 (1.30)	212.19 (6.32)	184.04 (0.58)
2003	3	244.77 (1.16)	158.19 (0.89)	156.08 (1.31)	223.78 (6.86)	190.09 (0.60)
2003	4	244.97 (1.26)	159.97 (0.93)	159.80 (1.47)	224.87 (7.07)	196.57 (0.64)
2004	1	246.48 (1.29)	162.05 (1.01)	165.45 (1.54)	244.84 (8.34)	204.12 (0.68)
2004	2	254.14 (1.24)	170.75 (0.98)	170.32 (1.48)	256.63 (8.04)	214.55 (0.69)
2004	3	255.99 (1.27)	177.32 (1.03)	180.37 (1.61)	262.04 (8.66)	226.34 (0.75)
2004	4	255.26 (1.35)	178.53 (1.08)	183.91 (1.66)	286.93 (9.69)	237.04 (0.81)
2005	1	259.56 (1.40)	181.87 (1.17)	188.15 (1.90)	283.45 (10.05)	251.05 (0.87)
2005	2	266.00 (1.32)	189.31 (1.11)	196.42 (1.78)	314.51 (11.04)	268.33 (0.90)
2005	3	267.68 (1.33)	194.54 (1.14)	202.65 (1.80)	339.39 (12.31)	284.40 (0.97)
2005	4	270.65 (1.41)	193.93 (1.22)	208.25 (1.94)	324.82 (12.00)	295.91 (1.06)
2006	1	270.00 (1.44)	195.59 (1.28)	213.92 (2.21)	327.44 (12.00)	303.02 (1.10)
2006	2	277.56 (1.36)	199.75 (1.21)	214.37 (2.01)	329.78 (10.89)	307.07 (1.09)
2006	3	278.32 (1.39)	198.40 (1.20)	218.98 (2.06)	346.30 (11.34)	307.92 (1.14)
2006	4	277.90 (1.44)	195.08 (1.24)	219.82 (2.21)	343.38 (12.47)	306.52 (1.19)
2007	1	277.34 (1.48)	196.86 (1.30)	216.65 (2.34)	353.41 (14.06)	304.96 (1.19)
2007	2	283.52 (1.38)	199.50 (1.21)	219.84 (2.08)	354.86 (11.70)	302.43 (1.11)
2007	3	281.78 (1.41)	199.23 (1.22)	221.35 (2.15)	352.16 (11.67)	288.23 (1.11)
2007	4	275.07 (1.47)	194.53 (1.28)	215.68 (2.29)	344.36 (11.72)	277.34 (1.14)
2008	1	270.53 (1.55)	190.48 (1.36)	215.28 (2.48)	349.65 (13.17)	258.20 (1.16)
2008	2	277.68 (1.52)	193.54 (1.31)	209.93 (2.40)	328.60 (11.17)	239.58 (1.07)
2008	3	273.88 (1.57)	189.29 (1.36)	207.69 (2.64)	334.29 (11.99)	224.18 (1.08)
2008	4	264.74 (1.72)	183.52 (1.53)	200.64 (3.18)	335.60 (13.24)	208.35 (1.12)
2009	1	267.77 (1.77)	182.65 (1.64)	207.57 (3.15)	305.40 (14.59)	200.82 (1.14)
2009	2	275.47 (1.71)	182.47 (1.41)	207.80 (2.61)	316.47 (12.51)	197.10 (0.99)
2009	3	275.18 (1.79)	180.72 (1.40)	199.02 (3.03)	332.69 (12.25)	194.41 (1.06)
2009	4	270.44 (1.92)	177.22 (1.48)	194.15 (3.03)	331.76 (12.35)	190.38 (1.07)
2010	1	271.88 (2.16)	174.69 (1.80)	193.42 (3.80)	348.98 (15.06)	187.02 (1.19)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	100.26 (0.40)	96.76 (2.04)	101.17 (1.40)	100.81 (0.25)	100.38 (0.46)
1991	3	100.16 (0.40)	99.35 (2.17)	103.27 (1.39)	101.86 (0.25)	100.81 (0.47)
1991	4	101.15 (0.41)	98.20 (2.16)	105.73 (1.38)	102.56 (0.25)	101.19 (0.45)
1992	1	101.76 (0.39)	101.96 (2.19)	106.81 (1.46)	103.29 (0.24)	102.00 (0.44)
1992	2	101.37 (0.40)	96.86 (1.99)	110.15 (1.45)	104.95 (0.25)	104.21 (0.45)
1992	3	103.19 (0.38)	101.81 (2.20)	112.19 (1.44)	105.55 (0.24)	105.11 (0.44)
1992	4	103.23 (0.38)	102.47 (2.03)	114.61 (1.46)	106.93 (0.25)	105.77 (0.45)
1993	1	103.44 (0.42)	100.89 (2.23)	116.39 (1.61)	107.37 (0.29)	106.60 (0.50)
1993	2	104.75 (0.38)	101.92 (2.07)	118.97 (1.51)	109.12 (0.26)	108.66 (0.46)
1993	3	105.37 (0.39)	99.38 (2.16)	124.26 (1.56)	110.88 (0.27)	109.87 (0.47)
1993	4	106.19 (0.39)	100.03 (2.18)	124.87 (1.57)	110.92 (0.27)	111.37 (0.48)
1994	1	106.58 (0.42)	98.38 (2.31)	125.85 (1.64)	112.65 (0.30)	111.99 (0.52)
1994	2	108.22 (0.41)	99.71 (2.49)	130.09 (1.67)	114.81 (0.29)	114.00 (0.50)
1994	3	109.39 (0.43)	98.27 (2.56)	133.41 (1.74)	115.55 (0.31)	114.93 (0.53)
1994	4	110.29 (0.46)	98.68 (3.19)	133.50 (1.79)	115.88 (0.36)	115.86 (0.58)
1995	1	110.41 (0.47)	98.08 (3.25)	133.60 (1.87)	115.80 (0.38)	117.74 (0.60)
1995	2	112.35 (0.43)	94.75 (2.63)	135.50 (1.79)	118.16 (0.31)	118.62 (0.53)
1995	3	113.67 (0.42)	94.24 (2.50)	137.37 (1.73)	119.20 (0.30)	120.10 (0.52)
1995	4	114.90 (0.44)	95.43 (2.55)	136.55 (1.76)	119.00 (0.33)	120.73 (0.54)
1996	1	116.07 (0.45)	89.76 (2.43)	136.38 (1.82)	119.96 (0.34)	121.61 (0.57)
1996	2	117.55 (0.44)	94.10 (2.39)	137.84 (1.75)	121.94 (0.32)	124.40 (0.54)
1996	3	118.75 (0.45)	90.29 (2.66)	139.25 (1.78)	122.42 (0.33)	125.32 (0.55)
1996	4	119.01 (0.45)	89.39 (2.34)	139.37 (1.84)	122.32 (0.35)	126.01 (0.58)
1997	1	120.66 (0.47)	82.57 (2.41)	138.61 (1.92)	122.26 (0.37)	125.51 (0.60)
1997	2	122.16 (0.46)	82.97 (2.32)	140.77 (1.83)	124.13 (0.33)	127.72 (0.57)
1997	3	123.72 (0.46)	83.20 (2.10)	142.78 (1.82)	124.99 (0.33)	128.31 (0.57)
1997	4	124.96 (0.47)	81.15 (2.23)	141.38 (1.87)	124.75 (0.35)	128.91 (0.58)
1998	1	126.44 (0.47)	82.77 (2.29)	142.09 (1.87)	125.12 (0.35)	129.56 (0.59)
1998	2	128.99 (0.46)	84.92 (2.06)	144.54 (1.82)	127.01 (0.31)	131.83 (0.56)
1998	3	131.11 (0.47)	82.26 (2.12)	145.64 (1.84)	128.70 (0.32)	132.65 (0.57)
1998	4	132.97 (0.49)	82.77 (2.07)	144.91 (1.85)	129.71 (0.34)	134.51 (0.58)
1999	1	135.41 (0.51)	84.00 (2.10)	146.11 (1.91)	130.84 (0.36)	134.95 (0.61)
1999	2	137.90 (0.50)	82.56 (1.84)	149.13 (1.89)	133.58 (0.33)	136.47 (0.58)
1999	3	140.80 (0.52)	82.59 (1.93)	149.54 (1.88)	135.92 (0.35)	138.42 (0.61)
1999	4	142.53 (0.54)	85.51 (1.97)	149.04 (1.94)	136.71 (0.38)	138.04 (0.63)
2000	1	144.41 (0.56)	88.53 (2.09)	151.01 (2.00)	138.30 (0.40)	140.19 (0.67)
2000	2	147.56 (0.54)	89.01 (2.06)	152.87 (1.92)	141.84 (0.36)	141.30 (0.62)
2000	3	149.52 (0.54)	89.23 (1.94)	152.30 (1.91)	144.64 (0.37)	142.77 (0.63)
2000	4	151.39 (0.57)	92.07 (2.04)	154.36 (1.97)	145.66 (0.38)	142.21 (0.65)
2001	1	153.37 (0.58)	94.97 (2.00)	155.43 (1.99)	147.84 (0.40)	143.37 (0.66)
2001	2	155.78 (0.56)	97.80 (1.89)	158.45 (1.97)	151.89 (0.37)	145.09 (0.62)
2001	3	157.60 (0.57)	99.93 (2.11)	160.39 (2.00)	154.60 (0.38)	145.66 (0.63)
2001	4	158.80 (0.60)	101.59 (2.18)	159.13 (2.00)	155.65 (0.40)	147.08 (0.66)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	160.85 (0.61)	101.90 (2.21)	159.89 (2.05)	157.74 (0.42)	147.50 (0.68)
2002	2	161.73 (0.59)	106.84 (2.26)	163.72 (2.03)	162.05 (0.40)	148.94 (0.65)
2002	3	164.21 (0.61)	111.64 (2.23)	165.53 (2.03)	164.74 (0.41)	149.94 (0.65)
2002	4	166.03 (0.63)	112.10 (2.28)	165.18 (2.06)	166.86 (0.43)	149.46 (0.66)
2003	1	167.35 (0.64)	118.47 (2.46)	167.59 (2.13)	168.45 (0.45)	150.92 (0.70)
2003	2	168.70 (0.62)	118.88 (2.37)	170.62 (2.09)	173.73 (0.42)	152.96 (0.66)
2003	3	170.56 (0.62)	128.50 (2.56)	174.77 (2.13)	176.88 (0.43)	154.25 (0.67)
2003	4	170.65 (0.66)	136.52 (2.89)	174.88 (2.21)	178.83 (0.48)	154.71 (0.71)
2004	1	171.69 (0.68)	141.47 (3.10)	177.32 (2.25)	180.50 (0.51)	154.70 (0.73)
2004	2	174.75 (0.66)	151.50 (3.31)	186.58 (2.28)	186.03 (0.47)	158.93 (0.70)
2004	3	176.96 (0.68)	164.52 (3.70)	193.04 (2.37)	189.42 (0.48)	160.01 (0.71)
2004	4	177.98 (0.71)	166.67 (3.80)	192.70 (2.43)	190.75 (0.52)	159.45 (0.74)
2005	1	179.95 (0.73)	178.07 (4.16)	201.75 (2.60)	192.66 (0.57)	159.90 (0.77)
2005	2	184.70 (0.70)	190.10 (4.34)	209.42 (2.58)	198.97 (0.51)	163.44 (0.73)
2005	3	187.76 (0.71)	201.82 (4.68)	220.13 (2.69)	202.67 (0.52)	164.63 (0.73)
2005	4	190.48 (0.76)	204.36 (5.00)	227.57 (2.84)	204.17 (0.57)	165.21 (0.78)
2006	1	191.77 (0.78)	214.16 (5.23)	235.30 (2.96)	206.61 (0.60)	164.46 (0.80)
2006	2	195.30 (0.74)	210.48 (5.03)	249.27 (3.05)	211.22 (0.55)	168.03 (0.75)
2006	3	196.97 (0.75)	211.75 (4.75)	251.51 (3.10)	212.06 (0.57)	169.34 (0.76)
2006	4	197.70 (0.80)	210.10 (5.52)	256.53 (3.24)	211.14 (0.62)	167.12 (0.78)
2007	1	197.92 (0.81)	214.40 (5.02)	258.05 (3.32)	213.04 (0.65)	167.25 (0.81)
2007	2	202.31 (0.78)	212.08 (4.74)	266.07 (3.29)	214.85 (0.58)	170.40 (0.76)
2007	3	199.85 (0.79)	214.31 (4.95)	266.18 (3.33)	212.79 (0.59)	170.74 (0.78)
2007	4	195.36 (0.84)	208.45 (4.81)	263.12 (3.44)	210.08 (0.65)	165.44 (0.82)
2008	1	191.79 (0.87)	208.81 (5.02)	261.77 (3.50)	205.33 (0.70)	164.89 (0.86)
2008	2	193.13 (0.90)	212.69 (5.02)	260.25 (3.46)	207.63 (0.67)	166.01 (0.87)
2008	3	188.48 (0.93)	202.98 (5.39)	254.70 (3.53)	203.90 (0.71)	166.62 (0.93)
2008	4	175.73 (1.03)	210.58 (6.56)	242.45 (3.63)	197.67 (0.82)	159.13 (1.03)
2009	1	177.65 (1.08)	197.93 (6.11)	241.70 (3.68)	191.90 (0.86)	159.37 (1.05)
2009	2	177.86 (1.02)	184.75 (4.90)	243.44 (3.52)	194.73 (0.76)	164.08 (0.95)
2009	3	182.95 (1.14)	191.62 (5.49)	233.74 (3.49)	195.47 (0.77)	162.97 (0.99)
2009	4	171.65 (1.16)	182.74 (5.37)	225.16 (3.48)	188.27 (0.80)	161.19 (1.05)
2010	1	166.17 (1.34)	180.89 (5.54)	214.02 (3.78)	185.15 (0.95)	158.07 (1.26)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	101.24 (0.62)	99.63 (0.73)	100.14 (0.55)	102.19 (0.62)	100.47 (1.66)
1991	3	102.57 (0.62)	99.70 (0.75)	99.84 (0.55)	103.81 (0.64)	101.40 (1.67)
1991	4	103.28 (0.63)	100.45 (0.77)	101.00 (0.54)	104.32 (0.63)	100.31 (1.59)
1992	1	103.83 (0.62)	101.23 (0.73)	103.10 (0.53)	105.31 (0.59)	102.49 (1.50)
1992	2	106.62 (0.62)	101.67 (0.72)	103.16 (0.54)	107.37 (0.61)	99.30 (1.47)
1992	3	108.51 (0.61)	103.63 (0.71)	105.09 (0.53)	108.51 (0.59)	100.73 (1.48)
1992	4	108.98 (0.62)	104.08 (0.72)	106.16 (0.54)	110.45 (0.61)	100.46 (1.49)
1993	1	111.18 (0.70)	104.70 (0.80)	107.37 (0.59)	111.24 (0.66)	95.16 (1.76)
1993	2	113.12 (0.63)	106.54 (0.71)	109.37 (0.54)	113.19 (0.62)	99.95 (1.60)
1993	3	116.19 (0.65)	109.09 (0.74)	110.18 (0.55)	115.71 (0.65)	97.76 (1.54)
1993	4	118.33 (0.67)	110.22 (0.77)	110.95 (0.55)	118.19 (0.67)	97.17 (1.51)
1994	1	119.09 (0.71)	112.08 (0.82)	114.11 (0.62)	119.80 (0.68)	98.98 (1.78)
1994	2	120.79 (0.69)	114.85 (0.82)	115.17 (0.60)	122.10 (0.69)	98.51 (1.67)
1994	3	123.30 (0.73)	115.94 (0.86)	116.59 (0.63)	123.47 (0.72)	98.03 (1.61)
1994	4	123.06 (0.80)	115.96 (0.93)	116.94 (0.68)	121.61 (0.77)	96.32 (1.77)
1995	1	123.93 (0.84)	117.60 (0.99)	118.06 (0.69)	123.28 (0.79)	97.21 (1.88)
1995	2	126.28 (0.72)	119.87 (0.85)	120.07 (0.63)	126.75 (0.74)	98.13 (1.62)
1995	3	128.67 (0.71)	121.61 (0.84)	121.27 (0.61)	128.08 (0.72)	99.19 (1.57)
1995	4	128.96 (0.74)	122.93 (0.89)	122.73 (0.64)	129.40 (0.76)	97.94 (1.58)
1996	1	130.29 (0.77)	122.88 (0.91)	123.14 (0.65)	131.22 (0.77)	101.12 (1.71)
1996	2	132.26 (0.74)	125.60 (0.88)	124.96 (0.64)	133.31 (0.76)	100.43 (1.56)
1996	3	133.66 (0.76)	126.88 (0.89)	126.48 (0.64)	133.85 (0.77)	102.21 (1.67)
1996	4	133.20 (0.78)	126.41 (0.94)	127.09 (0.66)	135.17 (0.79)	99.96 (1.66)
1997	1	134.08 (0.83)	126.49 (0.96)	128.50 (0.69)	136.32 (0.82)	101.18 (1.81)
1997	2	136.37 (0.78)	129.41 (0.93)	129.82 (0.65)	137.90 (0.79)	102.65 (1.61)
1997	3	137.29 (0.77)	131.68 (0.92)	131.22 (0.65)	139.25 (0.79)	103.03 (1.58)
1997	4	138.03 (0.79)	132.91 (0.97)	131.01 (0.68)	140.08 (0.82)	105.60 (1.66)
1998	1	139.68 (0.81)	134.78 (0.96)	131.74 (0.67)	141.92 (0.82)	106.69 (1.76)
1998	2	142.48 (0.78)	136.05 (0.91)	134.78 (0.66)	144.03 (0.79)	108.30 (1.60)
1998	3	144.08 (0.79)	138.27 (0.93)	135.96 (0.67)	146.26 (0.80)	109.94 (1.63)
1998	4	146.52 (0.82)	141.90 (0.97)	137.40 (0.68)	147.47 (0.83)	112.82 (1.71)
1999	1	146.33 (0.85)	143.24 (1.01)	139.31 (0.71)	147.70 (0.85)	112.89 (1.82)
1999	2	150.32 (0.82)	145.46 (0.98)	141.39 (0.69)	150.35 (0.83)	116.84 (1.69)
1999	3	151.43 (0.85)	146.74 (1.01)	143.32 (0.71)	151.97 (0.85)	119.55 (1.75)
1999	4	152.49 (0.91)	146.55 (1.06)	144.30 (0.75)	151.66 (0.90)	121.05 (1.82)
2000	1	153.70 (0.94)	148.97 (1.11)	146.18 (0.77)	153.44 (0.90)	121.16 (1.88)
2000	2	156.18 (0.88)	151.20 (1.05)	147.89 (0.73)	156.18 (0.89)	127.17 (1.84)
2000	3	158.39 (0.89)	153.17 (1.05)	148.93 (0.74)	156.88 (0.88)	130.50 (1.87)
2000	4	157.74 (0.90)	152.84 (1.08)	149.71 (0.76)	156.27 (0.90)	132.66 (1.95)
2001	1	159.52 (0.93)	154.20 (1.09)	150.48 (0.77)	158.28 (0.90)	135.40 (2.04)
2001	2	162.19 (0.88)	158.49 (1.06)	153.05 (0.75)	160.73 (0.88)	140.21 (1.99)
2001	3	163.41 (0.90)	159.74 (1.08)	154.18 (0.76)	162.56 (0.89)	145.86 (2.05)
2001	4	164.09 (0.93)	160.99 (1.12)	155.48 (0.77)	163.82 (0.92)	146.73 (2.10)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	1	164.59 (0.96)	161.11 (1.15)	155.18 (0.80)	163.67 (0.92)	151.30 (2.21)
2002	2	167.89 (0.92)	164.44 (1.10)	158.56 (0.78)	167.32 (0.91)	157.14 (2.21)
2002	3	169.71 (0.93)	166.09 (1.11)	159.04 (0.78)	169.37 (0.93)	162.80 (2.27)
2002	4	170.84 (0.96)	166.23 (1.13)	161.00 (0.82)	170.90 (0.95)	165.02 (2.33)
2003	1	171.74 (0.99)	167.69 (1.18)	161.92 (0.83)	173.67 (0.98)	169.69 (2.48)
2003	2	174.42 (0.95)	170.13 (1.13)	165.12 (0.80)	175.27 (0.95)	173.93 (2.41)
2003	3	176.53 (0.96)	172.73 (1.15)	167.31 (0.81)	178.37 (0.96)	177.49 (2.45)
2003	4	176.81 (1.01)	172.78 (1.22)	168.36 (0.86)	180.31 (1.02)	186.00 (2.66)
2004	1	177.61 (1.05)	174.44 (1.28)	170.90 (0.89)	182.74 (1.03)	184.77 (2.76)
2004	2	182.00 (1.00)	179.46 (1.21)	172.69 (0.85)	187.13 (1.02)	194.98 (2.73)
2004	3	184.25 (1.01)	179.54 (1.22)	174.68 (0.87)	189.87 (1.05)	200.28 (2.82)
2004	4	186.09 (1.06)	180.32 (1.29)	176.11 (0.91)	191.52 (1.08)	203.45 (2.94)
2005	1	184.94 (1.09)	181.56 (1.33)	176.58 (0.94)	194.22 (1.11)	208.35 (3.15)
2005	2	191.28 (1.05)	186.21 (1.27)	180.43 (0.90)	198.62 (1.07)	214.85 (3.07)
2005	3	191.57 (1.05)	186.75 (1.27)	183.01 (0.90)	202.15 (1.11)	219.26 (3.11)
2005	4	191.89 (1.10)	187.31 (1.33)	183.28 (0.95)	212.16 (1.15)	219.49 (3.23)
2006	1	193.22 (1.13)	190.00 (1.38)	186.09 (0.98)	217.70 (1.19)	219.63 (3.34)
2006	2	197.53 (1.09)	192.85 (1.32)	188.10 (0.94)	222.78 (1.21)	220.80 (3.19)
2006	3	198.29 (1.10)	195.18 (1.35)	189.40 (0.95)	227.30 (1.24)	220.54 (3.19)
2006	4	197.47 (1.14)	195.08 (1.41)	188.31 (0.98)	229.30 (1.29)	220.35 (3.30)
2007	1	198.30 (1.17)	195.83 (1.44)	189.19 (1.00)	231.85 (1.31)	220.02 (3.38)
2007	2	201.23 (1.11)	200.64 (1.37)	193.16 (0.98)	234.77 (1.29)	222.47 (3.22)
2007	3	203.34 (1.14)	200.08 (1.41)	192.47 (0.98)	237.08 (1.33)	220.94 (3.27)
2007	4	200.21 (1.19)	198.83 (1.48)	191.46 (1.05)	234.77 (1.38)	221.90 (3.41)
2008	1	198.33 (1.24)	196.40 (1.54)	188.97 (1.09)	233.08 (1.41)	220.04 (3.46)
2008	2	200.28 (1.20)	200.04 (1.55)	192.86 (1.10)	234.92 (1.44)	216.80 (3.36)
2008	3	200.27 (1.24)	198.17 (1.65)	193.32 (1.15)	233.27 (1.55)	218.48 (3.46)
2008	4	198.05 (1.39)	196.75 (1.90)	188.51 (1.32)	230.40 (1.77)	211.05 (3.51)
2009	1	195.66 (1.43)	195.03 (1.98)	187.75 (1.35)	231.58 (1.78)	215.66 (3.51)
2009	2	198.80 (1.28)	198.26 (1.72)	190.95 (1.18)	232.15 (1.62)	216.68 (3.36)
2009	3	202.83 (1.34)	199.29 (1.78)	191.79 (1.23)	231.33 (1.69)	211.57 (3.58)
2009	4	199.15 (1.40)	198.30 (1.93)	191.14 (1.36)	231.57 (1.87)	212.76 (3.77)
2010	1	196.83 (1.77)	191.87 (2.38)	186.61 (1.51)	230.30 (2.15)	209.72 (4.55)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	101.27 (0.46)	98.81 (0.39)	101.75 (0.27)	99.39 (0.46)	98.98 (0.94)
1991	3	100.64 (0.47)	97.48 (0.39)	102.03 (0.28)	99.99 (0.46)	98.72 (0.91)
1991	4	102.23 (0.47)	98.14 (0.39)	102.42 (0.28)	100.27 (0.48)	100.29 (0.90)
1992	1	102.97 (0.45)	98.66 (0.38)	103.77 (0.28)	101.33 (0.47)	103.11 (0.86)
1992	2	101.57 (0.45)	96.70 (0.37)	104.91 (0.28)	102.88 (0.44)	103.66 (0.92)
1992	3	103.21 (0.45)	97.13 (0.36)	105.64 (0.28)	104.35 (0.45)	103.22 (0.84)
1992	4	103.26 (0.44)	97.37 (0.35)	106.30 (0.27)	104.55 (0.44)	104.00 (0.88)
1993	1	101.44 (0.52)	94.96 (0.42)	105.60 (0.31)	105.58 (0.52)	104.90 (0.99)
1993	2	102.31 (0.46)	97.15 (0.38)	108.09 (0.28)	107.92 (0.46)	106.01 (0.91)
1993	3	103.02 (0.47)	97.68 (0.39)	108.92 (0.28)	109.23 (0.47)	107.72 (0.94)
1993	4	102.86 (0.48)	97.09 (0.39)	109.60 (0.29)	109.75 (0.48)	109.10 (0.95)
1994	1	102.28 (0.57)	97.12 (0.43)	110.69 (0.32)	111.05 (0.53)	110.97 (1.00)
1994	2	103.75 (0.53)	98.55 (0.41)	113.22 (0.30)	113.20 (0.51)	112.99 (0.99)
1994	3	102.99 (0.57)	98.61 (0.45)	114.88 (0.31)	113.61 (0.53)	114.00 (1.02)
1994	4	102.28 (0.63)	98.74 (0.49)	115.86 (0.33)	114.23 (0.59)	114.85 (1.09)
1995	1	101.92 (0.69)	98.39 (0.50)	117.78 (0.36)	113.92 (0.60)	115.30 (1.12)
1995	2	101.49 (0.56)	99.82 (0.44)	121.39 (0.32)	116.50 (0.52)	117.49 (1.05)
1995	3	103.09 (0.55)	100.48 (0.43)	123.70 (0.32)	118.47 (0.51)	118.80 (1.05)
1995	4	102.90 (0.56)	100.59 (0.45)	125.25 (0.34)	119.03 (0.53)	119.47 (1.07)
1996	1	102.89 (0.62)	101.37 (0.48)	127.72 (0.35)	119.90 (0.55)	119.57 (1.09)
1996	2	103.08 (0.55)	103.73 (0.45)	131.50 (0.34)	122.77 (0.52)	121.55 (1.07)
1996	3	103.24 (0.56)	104.59 (0.45)	133.76 (0.36)	123.82 (0.53)	123.74 (1.08)
1996	4	102.97 (0.61)	104.88 (0.47)	134.80 (0.37)	124.76 (0.56)	123.79 (1.12)
1997	1	103.13 (0.61)	104.53 (0.50)	136.84 (0.40)	124.93 (0.59)	124.14 (1.17)
1997	2	103.23 (0.55)	108.20 (0.46)	140.35 (0.37)	127.19 (0.55)	126.45 (1.10)
1997	3	103.77 (0.55)	109.95 (0.46)	141.91 (0.37)	129.18 (0.55)	126.41 (1.10)
1997	4	104.30 (0.56)	111.00 (0.48)	143.17 (0.39)	129.02 (0.57)	126.93 (1.15)
1998	1	104.92 (0.58)	112.74 (0.48)	145.17 (0.40)	130.35 (0.58)	128.52 (1.15)
1998	2	105.96 (0.52)	117.16 (0.46)	148.93 (0.38)	134.20 (0.55)	130.80 (1.12)
1998	3	106.37 (0.52)	120.63 (0.48)	151.42 (0.39)	137.81 (0.57)	131.44 (1.12)
1998	4	107.68 (0.54)	121.85 (0.50)	152.97 (0.40)	139.69 (0.59)	133.07 (1.15)
1999	1	109.57 (0.58)	124.52 (0.53)	155.38 (0.43)	141.86 (0.63)	134.58 (1.19)
1999	2	111.39 (0.53)	130.09 (0.52)	159.46 (0.41)	147.98 (0.61)	136.62 (1.17)
1999	3	112.57 (0.54)	134.81 (0.55)	162.00 (0.42)	152.12 (0.63)	137.91 (1.18)
1999	4	114.23 (0.59)	137.54 (0.61)	163.38 (0.45)	153.81 (0.66)	136.83 (1.24)
2000	1	115.17 (0.63)	140.50 (0.64)	166.13 (0.48)	158.15 (0.70)	138.15 (1.27)
2000	2	119.12 (0.56)	148.32 (0.61)	170.66 (0.44)	164.53 (0.68)	140.63 (1.24)
2000	3	121.48 (0.57)	153.56 (0.62)	173.34 (0.45)	169.51 (0.69)	142.18 (1.25)
2000	4	122.64 (0.59)	157.69 (0.65)	173.77 (0.47)	171.99 (0.72)	141.47 (1.28)
2001	1	125.17 (0.62)	162.61 (0.68)	175.73 (0.49)	176.39 (0.75)	141.72 (1.28)
2001	2	130.39 (0.59)	170.32 (0.67)	179.47 (0.46)	183.63 (0.75)	144.25 (1.24)
2001	3	134.17 (0.61)	176.35 (0.69)	182.03 (0.47)	189.09 (0.77)	146.06 (1.27)
2001	4	137.00 (0.65)	178.91 (0.73)	182.27 (0.49)	189.76 (0.79)	145.89 (1.28)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.20 (0.69)	182.42 (0.77)	183.46 (0.51)	193.21 (0.83)	146.57 (1.33)
2002	2	146.74 (0.66)	192.08 (0.75)	187.14 (0.49)	201.06 (0.82)	146.52 (1.26)
2002	3	152.77 (0.69)	200.60 (0.80)	188.94 (0.49)	206.17 (0.84)	149.44 (1.30)
2002	4	157.57 (0.73)	203.99 (0.83)	189.49 (0.51)	207.91 (0.86)	151.30 (1.33)
2003	1	159.11 (0.76)	206.64 (0.87)	190.50 (0.53)	211.86 (0.90)	151.88 (1.37)
2003	2	167.88 (0.75)	214.28 (0.84)	193.39 (0.50)	218.21 (0.88)	153.07 (1.30)
2003	3	175.19 (0.78)	219.89 (0.87)	196.07 (0.51)	223.00 (0.90)	154.26 (1.30)
2003	4	179.55 (0.85)	224.48 (0.94)	195.73 (0.57)	224.88 (0.96)	154.03 (1.37)
2004	1	186.65 (0.94)	228.69 (1.03)	196.51 (0.60)	228.57 (1.01)	156.88 (1.40)
2004	2	197.56 (0.92)	236.20 (0.98)	200.36 (0.55)	234.57 (0.97)	159.44 (1.37)
2004	3	208.49 (0.97)	243.17 (1.02)	201.84 (0.56)	239.81 (1.00)	161.29 (1.38)
2004	4	214.69 (1.06)	244.63 (1.09)	201.79 (0.61)	240.70 (1.05)	161.17 (1.41)
2005	1	224.14 (1.19)	248.20 (1.21)	201.10 (0.65)	242.57 (1.12)	164.79 (1.45)
2005	2	238.95 (1.15)	255.72 (1.11)	204.95 (0.59)	248.96 (1.04)	167.55 (1.42)
2005	3	250.39 (1.19)	256.89 (1.12)	205.46 (0.59)	253.23 (1.07)	172.38 (1.48)
2005	4	253.33 (1.32)	254.60 (1.21)	202.94 (0.65)	253.18 (1.14)	176.81 (1.51)
2006	1	259.27 (1.42)	253.97 (1.27)	199.33 (0.69)	253.11 (1.20)	178.76 (1.57)
2006	2	266.96 (1.32)	251.81 (1.14)	200.64 (0.61)	256.81 (1.11)	184.67 (1.56)
2006	3	265.95 (1.36)	249.12 (1.12)	198.95 (0.61)	255.46 (1.11)	187.12 (1.60)
2006	4	266.21 (1.47)	243.10 (1.14)	193.66 (0.64)	252.34 (1.15)	190.27 (1.66)
2007	1	268.81 (1.46)	242.21 (1.16)	189.74 (0.64)	252.83 (1.21)	193.14 (1.73)
2007	2	270.23 (1.35)	244.83 (1.07)	190.34 (0.58)	255.13 (1.11)	194.04 (1.66)
2007	3	268.61 (1.40)	240.79 (1.07)	183.75 (0.56)	250.56 (1.11)	192.43 (1.68)
2007	4	262.20 (1.50)	236.30 (1.11)	176.16 (0.60)	243.09 (1.16)	192.05 (1.77)
2008	1	252.54 (1.56)	235.37 (1.20)	171.38 (0.65)	238.98 (1.22)	189.51 (1.85)
2008	2	245.02 (1.51)	231.09 (1.15)	169.14 (0.63)	236.99 (1.16)	194.25 (1.92)
2008	3	241.05 (1.61)	227.87 (1.14)	163.87 (0.63)	233.07 (1.15)	186.33 (1.89)
2008	4	229.05 (1.87)	224.35 (1.20)	156.93 (0.66)	223.94 (1.25)	185.21 (2.25)
2009	1	228.75 (1.89)	227.70 (1.18)	160.76 (0.67)	224.64 (1.24)	177.12 (2.34)
2009	2	226.86 (1.53)	226.46 (1.13)	160.28 (0.63)	227.18 (1.18)	183.81 (2.10)
2009	3	226.93 (1.64)	224.09 (1.17)	156.55 (0.69)	222.99 (1.19)	184.62 (2.13)
2009	4	216.57 (1.64)	224.46 (1.24)	152.17 (0.67)	221.45 (1.26)	180.82 (2.31)
2010	1	213.29 (2.10)	224.39 (1.54)	146.43 (0.79)	213.57 (1.49)	173.66 (2.82)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	100.80 (0.48)	105.60 (2.70)	101.39 (0.85)	101.10 (0.68)	98.44 (1.12)
1991	3	101.36 (0.46)	107.04 (2.64)	101.86 (0.85)	100.91 (0.68)	97.49 (1.09)
1991	4	102.10 (0.46)	111.05 (2.70)	102.68 (0.90)	102.16 (0.69)	95.68 (1.09)
1992	1	102.52 (0.46)	112.11 (2.78)	105.83 (0.93)	103.09 (0.69)	96.08 (1.05)
1992	2	103.42 (0.47)	114.08 (2.65)	107.13 (0.89)	102.40 (0.69)	94.62 (1.02)
1992	3	104.31 (0.46)	118.42 (2.64)	108.62 (0.86)	104.42 (0.68)	93.40 (1.00)
1992	4	104.30 (0.46)	122.02 (2.77)	110.18 (0.89)	104.86 (0.68)	93.59 (1.00)
1993	1	104.10 (0.54)	124.73 (2.90)	112.27 (0.99)	104.08 (0.74)	91.79 (1.11)
1993	2	106.57 (0.48)	129.85 (2.94)	114.53 (0.90)	106.33 (0.69)	92.40 (1.00)
1993	3	108.19 (0.49)	132.58 (2.97)	116.73 (0.91)	106.40 (0.69)	92.81 (1.01)
1993	4	109.11 (0.51)	137.31 (3.05)	120.02 (0.95)	106.76 (0.70)	93.08 (1.04)
1994	1	110.65 (0.56)	137.95 (3.19)	119.86 (1.00)	107.65 (0.71)	94.62 (1.17)
1994	2	112.27 (0.55)	146.22 (3.30)	121.65 (0.97)	109.52 (0.71)	93.37 (1.04)
1994	3	114.01 (0.59)	144.58 (3.27)	124.15 (1.02)	110.65 (0.75)	93.89 (1.08)
1994	4	114.00 (0.64)	147.19 (3.37)	124.05 (1.14)	110.80 (0.77)	94.74 (1.17)
1995	1	115.37 (0.65)	148.16 (3.48)	124.65 (1.20)	110.48 (0.79)	92.33 (1.24)
1995	2	116.37 (0.57)	150.38 (3.41)	128.48 (1.03)	113.73 (0.76)	94.74 (1.07)
1995	3	118.90 (0.56)	154.71 (3.42)	129.17 (1.01)	114.10 (0.74)	96.15 (1.06)
1995	4	119.07 (0.58)	154.37 (3.49)	129.95 (1.06)	113.91 (0.74)	95.33 (1.08)
1996	1	119.70 (0.60)	154.45 (3.50)	131.42 (1.08)	114.47 (0.75)	95.67 (1.10)
1996	2	122.03 (0.58)	157.55 (3.50)	134.47 (1.06)	115.74 (0.74)	97.04 (1.09)
1996	3	123.49 (0.60)	160.23 (3.56)	136.34 (1.08)	116.24 (0.75)	99.25 (1.10)
1996	4	123.95 (0.63)	158.49 (3.59)	136.70 (1.11)	116.03 (0.78)	97.69 (1.11)
1997	1	124.60 (0.66)	162.13 (3.71)	138.04 (1.16)	116.37 (0.79)	99.70 (1.22)
1997	2	125.80 (0.60)	161.88 (3.61)	141.44 (1.12)	117.77 (0.77)	101.59 (1.11)
1997	3	127.01 (0.60)	162.43 (3.60)	142.28 (1.12)	119.43 (0.78)	103.04 (1.09)
1997	4	127.77 (0.63)	162.58 (3.66)	143.39 (1.15)	118.17 (0.78)	103.99 (1.12)
1998	1	128.89 (0.62)	163.55 (3.69)	146.63 (1.18)	116.84 (0.77)	105.52 (1.15)
1998	2	130.90 (0.59)	165.23 (3.64)	147.33 (1.13)	119.13 (0.76)	109.18 (1.11)
1998	3	133.27 (0.60)	166.29 (3.65)	148.37 (1.14)	119.86 (0.75)	112.28 (1.14)
1998	4	134.45 (0.63)	166.64 (3.68)	153.41 (1.20)	120.45 (0.77)	113.27 (1.17)
1999	1	136.19 (0.67)	167.11 (3.76)	153.38 (1.22)	121.04 (0.77)	115.25 (1.27)
1999	2	138.95 (0.63)	170.84 (3.75)	155.66 (1.20)	121.79 (0.76)	120.93 (1.23)
1999	3	140.95 (0.66)	174.26 (3.83)	157.23 (1.23)	123.45 (0.77)	123.13 (1.26)
1999	4	141.28 (0.69)	173.07 (3.89)	156.74 (1.27)	124.46 (0.81)	125.47 (1.31)
2000	1	143.24 (0.72)	175.05 (3.95)	157.95 (1.31)	124.45 (0.81)	129.51 (1.41)
2000	2	147.05 (0.68)	177.67 (3.91)	160.91 (1.26)	126.63 (0.79)	135.98 (1.38)
2000	3	148.45 (0.68)	180.88 (3.98)	162.01 (1.26)	127.12 (0.79)	140.28 (1.42)
2000	4	150.21 (0.71)	180.28 (3.99)	161.88 (1.31)	128.79 (0.80)	146.47 (1.49)
2001	1	151.00 (0.72)	186.07 (4.14)	162.48 (1.33)	131.48 (0.82)	148.27 (1.55)
2001	2	155.54 (0.69)	187.77 (4.10)	165.31 (1.27)	134.59 (0.81)	155.79 (1.56)
2001	3	157.49 (0.70)	188.94 (4.12)	167.12 (1.29)	136.92 (0.83)	161.72 (1.62)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2001	4	158.48 (0.73)	191.60 (4.21)	165.94 (1.32)	138.88 (0.86)	163.93 (1.67)
2002	1	159.56 (0.75)	194.87 (4.30)	168.06 (1.38)	140.70 (0.88)	166.30 (1.72)
2002	2	163.00 (0.72)	198.48 (4.34)	170.24 (1.32)	143.78 (0.87)	174.61 (1.75)
2002	3	165.27 (0.73)	203.88 (4.43)	173.36 (1.34)	147.88 (0.89)	182.74 (1.82)
2002	4	166.66 (0.75)	206.51 (4.51)	173.21 (1.38)	150.40 (0.91)	185.04 (1.87)
2003	1	168.76 (0.78)	207.80 (4.58)	175.03 (1.42)	154.19 (0.95)	188.48 (1.98)
2003	2	171.61 (0.75)	217.54 (4.74)	177.77 (1.36)	158.75 (0.96)	195.87 (1.96)
2003	3	174.82 (0.77)	222.83 (4.84)	180.37 (1.38)	166.77 (1.00)	199.19 (1.99)
2003	4	176.31 (0.82)	224.65 (4.93)	179.49 (1.43)	175.68 (1.11)	204.25 (2.09)
2004	1	178.59 (0.86)	226.68 (5.02)	181.34 (1.50)	187.08 (1.17)	208.23 (2.22)
2004	2	182.20 (0.81)	238.76 (5.21)	183.48 (1.41)	205.53 (1.30)	215.01 (2.16)
2004	3	184.93 (0.83)	245.32 (5.34)	188.85 (1.45)	222.10 (1.43)	218.51 (2.21)
2004	4	186.42 (0.88)	248.16 (5.48)	188.26 (1.49)	230.90 (1.55)	223.38 (2.35)
2005	1	187.43 (0.91)	253.73 (5.62)	188.43 (1.54)	240.72 (1.66)	227.90 (2.49)
2005	2	193.22 (0.87)	266.38 (5.81)	190.78 (1.47)	256.31 (1.70)	234.54 (2.43)
2005	3	196.25 (0.89)	271.94 (5.92)	194.39 (1.50)	261.24 (1.74)	238.32 (2.45)
2005	4	197.38 (0.94)	277.57 (6.09)	193.87 (1.55)	270.17 (1.90)	237.62 (2.54)
2006	1	199.63 (0.97)	287.26 (6.41)	193.42 (1.59)	273.98 (2.04)	236.00 (2.68)
2006	2	202.24 (0.91)	295.30 (6.43)	198.89 (1.54)	273.87 (1.97)	239.02 (2.50)
2006	3	204.47 (0.94)	303.77 (6.63)	200.12 (1.56)	273.91 (2.02)	234.50 (2.49)
2006	4	202.89 (0.99)	307.97 (6.80)	197.20 (1.58)	266.84 (2.07)	230.41 (2.54)
2007	1	204.26 (1.01)	308.72 (6.84)	197.29 (1.63)	264.85 (2.05)	232.66 (2.61)
2007	2	206.58 (0.94)	320.30 (7.00)	202.73 (1.57)	262.49 (1.91)	235.69 (2.48)
2007	3	207.39 (0.98)	320.39 (7.03)	201.24 (1.57)	253.27 (1.92)	230.44 (2.45)
2007	4	201.28 (1.01)	322.03 (7.22)	196.40 (1.66)	235.63 (1.93)	223.03 (2.50)
2008	1	197.25 (1.05)	324.47 (7.32)	194.55 (1.71)	220.62 (1.99)	220.40 (2.63)
2008	2	201.65 (1.03)	322.48 (7.21)	197.22 (1.70)	204.85 (1.84)	219.98 (2.49)
2008	3	199.43 (1.11)	321.76 (7.29)	193.52 (1.74)	186.84 (1.71)	213.82 (2.48)
2008	4	193.66 (1.22)	310.22 (7.29)	192.62 (2.01)	165.19 (1.78)	207.71 (2.60)
2009	1	195.14 (1.23)	313.13 (7.42)	187.98 (2.09)	150.87 (1.61)	212.08 (2.72)
2009	2	196.78 (1.15)	313.29 (7.25)	196.98 (1.82)	146.24 (1.41)	210.73 (2.54)
2009	3	196.11 (1.21)	312.49 (7.20)	198.45 (1.85)	141.24 (1.47)	205.50 (2.62)
2009	4	192.71 (1.27)	303.65 (7.21)	197.21 (2.08)	137.16 (1.50)	206.41 (2.85)
2010	1	188.63 (1.53)	305.49 (7.76)	188.19 (2.30)	132.53 (1.60)	197.95 (3.11)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	99.00 (0.39)	101.57 (0.81)	99.46 (0.45)	100.42 (0.41)	100.34 (2.08)
1991	3	99.08 (0.39)	101.29 (0.78)	99.96 (0.44)	100.07 (0.41)	98.44 (2.06)
1991	4	99.56 (0.40)	103.40 (0.80)	100.12 (0.46)	101.80 (0.41)	100.02 (2.08)
1992	1	101.09 (0.38)	106.22 (0.79)	100.99 (0.45)	102.12 (0.39)	101.09 (2.13)
1992	2	100.19 (0.38)	106.91 (0.78)	100.58 (0.44)	102.45 (0.40)	103.76 (2.01)
1992	3	100.78 (0.38)	108.43 (0.78)	101.36 (0.45)	103.81 (0.38)	103.07 (1.95)
1992	4	101.27 (0.38)	110.19 (0.79)	102.29 (0.43)	104.94 (0.39)	105.14 (1.96)
1993	1	100.29 (0.42)	111.61 (0.85)	99.83 (0.49)	103.97 (0.43)	106.73 (2.33)
1993	2	101.12 (0.39)	116.22 (0.82)	101.69 (0.45)	106.13 (0.39)	109.27 (2.08)
1993	3	101.67 (0.39)	118.42 (0.84)	101.36 (0.45)	107.21 (0.40)	112.29 (2.09)
1993	4	101.75 (0.40)	120.34 (0.87)	100.57 (0.45)	108.48 (0.41)	113.80 (2.14)
1994	1	102.12 (0.43)	124.96 (0.92)	99.43 (0.48)	109.52 (0.44)	113.77 (2.35)
1994	2	101.95 (0.43)	128.02 (0.93)	100.43 (0.48)	111.42 (0.44)	117.64 (2.43)
1994	3	102.79 (0.45)	130.95 (0.96)	100.47 (0.48)	113.43 (0.47)	118.78 (2.36)
1994	4	101.28 (0.47)	133.20 (1.03)	99.10 (0.52)	114.79 (0.50)	119.03 (2.52)
1995	1	101.01 (0.52)	133.07 (1.05)	97.87 (0.57)	115.31 (0.53)	118.47 (2.68)
1995	2	101.18 (0.44)	136.32 (1.00)	99.39 (0.50)	116.41 (0.46)	121.69 (2.31)
1995	3	102.56 (0.43)	137.81 (1.00)	99.90 (0.47)	118.19 (0.46)	120.00 (2.26)
1995	4	101.13 (0.44)	136.58 (1.02)	98.34 (0.48)	119.23 (0.48)	122.37 (2.32)
1996	1	101.22 (0.48)	136.63 (1.02)	98.90 (0.51)	120.67 (0.49)	122.41 (2.56)
1996	2	102.57 (0.44)	139.20 (1.02)	99.80 (0.48)	121.99 (0.48)	123.92 (2.34)
1996	3	103.02 (0.44)	138.74 (1.02)	100.29 (0.48)	123.96 (0.49)	126.31 (2.37)
1996	4	102.06 (0.45)	137.92 (1.07)	99.34 (0.50)	124.28 (0.51)	125.31 (2.41)
1997	1	101.89 (0.48)	138.50 (1.10)	98.77 (0.54)	125.59 (0.53)	125.44 (2.68)
1997	2	103.80 (0.45)	140.85 (1.05)	101.23 (0.51)	127.92 (0.50)	126.73 (2.36)
1997	3	104.37 (0.44)	139.39 (1.04)	102.18 (0.49)	128.64 (0.50)	130.34 (2.45)
1997	4	104.70 (0.46)	138.84 (1.06)	101.72 (0.51)	130.10 (0.51)	128.95 (2.56)
1998	1	105.90 (0.47)	138.88 (1.05)	101.48 (0.52)	130.46 (0.51)	128.23 (2.47)
1998	2	108.21 (0.43)	141.00 (1.02)	104.92 (0.48)	132.48 (0.49)	132.03 (2.44)
1998	3	110.00 (0.43)	142.26 (1.04)	107.40 (0.48)	134.21 (0.50)	135.38 (2.46)
1998	4	109.76 (0.44)	142.65 (1.08)	108.05 (0.50)	135.05 (0.52)	134.46 (2.51)
1999	1	111.56 (0.46)	143.34 (1.11)	108.72 (0.54)	136.22 (0.54)	133.66 (2.59)
1999	2	115.07 (0.45)	143.99 (1.07)	112.75 (0.51)	138.63 (0.52)	136.25 (2.48)
1999	3	118.51 (0.47)	144.48 (1.08)	115.99 (0.52)	139.89 (0.54)	137.90 (2.61)
1999	4	119.32 (0.49)	145.98 (1.14)	117.56 (0.55)	140.79 (0.57)	135.73 (2.68)
2000	1	121.84 (0.53)	144.65 (1.14)	119.12 (0.59)	141.28 (0.58)	138.65 (2.84)
2000	2	126.06 (0.50)	146.16 (1.10)	122.79 (0.56)	144.00 (0.55)	139.08 (2.64)
2000	3	129.74 (0.50)	146.27 (1.08)	126.84 (0.57)	145.56 (0.56)	141.71 (2.65)
2000	4	132.61 (0.52)	145.29 (1.11)	129.37 (0.59)	146.16 (0.58)	138.83 (2.62)
2001	1	135.50 (0.55)	148.12 (1.13)	130.91 (0.62)	147.79 (0.58)	143.06 (2.74)
2001	2	140.18 (0.53)	150.37 (1.10)	135.39 (0.60)	148.88 (0.56)	143.31 (2.60)
2001	3	146.31 (0.55)	151.36 (1.10)	139.93 (0.60)	149.84 (0.57)	144.36 (2.62)
2001	4	148.79 (0.58)	150.92 (1.13)	142.89 (0.64)	149.84 (0.59)	146.64 (2.74)
2002	1	152.33 (0.61)	152.27 (1.16)	146.07 (0.67)	151.31 (0.60)	148.00 (2.82)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	2	160.00 (0.60)	156.83 (1.14)	151.23 (0.66)	152.96 (0.58)	150.36 (2.74)
2002	3	167.60 (0.63)	158.93 (1.14)	156.91 (0.68)	154.49 (0.58)	154.33 (2.77)
2002	4	172.23 (0.66)	160.92 (1.17)	160.09 (0.71)	155.30 (0.60)	157.78 (2.92)
2003	1	175.00 (0.69)	162.10 (1.20)	165.28 (0.76)	156.66 (0.62)	157.74 (2.95)
2003	2	183.76 (0.70)	165.68 (1.18)	168.67 (0.75)	158.26 (0.60)	159.93 (2.83)
2003	3	190.16 (0.71)	168.97 (1.19)	174.58 (0.75)	159.22 (0.60)	164.64 (2.92)
2003	4	194.65 (0.76)	171.36 (1.27)	180.18 (0.80)	159.80 (0.66)	164.41 (2.98)
2004	1	199.71 (0.82)	174.38 (1.31)	183.58 (0.87)	161.50 (0.68)	166.07 (3.06)
2004	2	209.95 (0.81)	179.43 (1.29)	189.59 (0.85)	165.68 (0.65)	171.87 (3.06)
2004	3	217.45 (0.84)	183.92 (1.32)	194.04 (0.86)	166.44 (0.65)	176.56 (3.15)
2004	4	223.68 (0.90)	186.29 (1.38)	199.62 (0.92)	168.95 (0.69)	177.13 (3.20)
2005	1	229.66 (0.99)	192.95 (1.45)	202.19 (1.01)	172.19 (0.72)	181.04 (3.35)
2005	2	240.25 (0.96)	200.13 (1.43)	206.49 (0.95)	175.40 (0.68)	185.04 (3.31)
2005	3	248.73 (0.98)	208.21 (1.47)	214.13 (0.96)	178.45 (0.69)	189.37 (3.35)
2005	4	252.55 (1.07)	214.80 (1.55)	216.48 (1.02)	182.27 (0.74)	193.37 (3.52)
2006	1	255.21 (1.15)	220.02 (1.62)	217.12 (1.11)	185.99 (0.78)	193.17 (3.61)
2006	2	260.44 (1.07)	229.01 (1.64)	220.33 (1.04)	189.76 (0.73)	199.79 (3.61)
2006	3	259.01 (1.09)	235.02 (1.67)	220.70 (1.03)	192.70 (0.75)	201.32 (3.61)
2006	4	256.77 (1.13)	237.25 (1.76)	220.36 (1.09)	196.14 (0.80)	201.59 (3.71)
2007	1	256.75 (1.15)	240.03 (1.82)	219.80 (1.13)	198.35 (0.82)	203.86 (3.77)
2007	2	258.43 (1.08)	244.52 (1.78)	223.53 (1.05)	200.88 (0.79)	209.66 (3.75)
2007	3	255.15 (1.09)	244.13 (1.80)	224.01 (1.05)	202.66 (0.81)	210.63 (3.81)
2007	4	252.81 (1.14)	240.56 (1.90)	222.42 (1.11)	201.32 (0.86)	209.54 (3.84)
2008	1	248.30 (1.22)	242.33 (1.97)	219.98 (1.21)	200.52 (0.90)	213.89 (4.10)
2008	2	245.13 (1.15)	240.07 (1.91)	220.28 (1.16)	204.96 (0.90)	215.10 (4.01)
2008	3	240.73 (1.17)	238.79 (1.96)	221.30 (1.17)	200.35 (0.98)	215.50 (4.12)
2008	4	235.45 (1.29)	236.66 (2.22)	215.74 (1.29)	194.30 (1.11)	214.53 (4.41)
2009	1	232.92 (1.37)	227.38 (2.32)	213.13 (1.43)	198.35 (1.06)	211.60 (4.64)
2009	2	230.40 (1.21)	231.88 (2.19)	213.18 (1.24)	197.99 (1.02)	221.96 (4.39)
2009	3	228.98 (1.21)	228.22 (2.21)	214.94 (1.22)	197.80 (1.11)	216.83 (4.19)
2009	4	226.46 (1.29)	225.89 (2.29)	213.55 (1.31)	193.52 (1.14)	217.54 (4.44)
2010	1	226.73 (1.58)	225.44 (2.69)	211.00 (1.59)	188.15 (1.33)	227.72 (5.38)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	101.49 (0.25)	100.75 (0.79)	102.50 (0.55)	100.07 (0.36)	97.44 (0.92)
1991	3	101.90 (0.26)	101.50 (0.78)	104.26 (0.56)	100.41 (0.37)	95.81 (0.98)
1991	4	102.85 (0.26)	102.34 (0.82)	105.46 (0.55)	101.50 (0.37)	97.01 (0.96)
1992	1	104.22 (0.25)	102.54 (0.76)	108.22 (0.57)	101.92 (0.36)	96.26 (0.93)
1992	2	105.78 (0.25)	102.96 (0.77)	110.72 (0.56)	102.41 (0.35)	94.49 (0.92)
1992	3	106.89 (0.26)	103.74 (0.74)	113.12 (0.57)	102.57 (0.36)	95.28 (0.89)
1992	4	107.97 (0.26)	105.28 (0.76)	115.11 (0.57)	102.99 (0.36)	96.55 (0.88)
1993	1	108.05 (0.29)	105.53 (0.82)	116.71 (0.63)	102.31 (0.41)	93.56 (1.00)
1993	2	110.54 (0.27)	108.09 (0.77)	120.22 (0.60)	103.70 (0.37)	93.51 (0.93)
1993	3	111.97 (0.27)	109.61 (0.79)	123.20 (0.60)	104.01 (0.37)	93.09 (0.93)
1993	4	113.16 (0.28)	111.42 (0.81)	126.41 (0.62)	104.66 (0.38)	92.71 (0.95)
1994	1	113.68 (0.31)	111.78 (0.85)	128.80 (0.65)	104.43 (0.42)	92.25 (1.03)
1994	2	116.46 (0.29)	114.05 (0.85)	133.47 (0.66)	105.29 (0.40)	94.08 (0.99)
1994	3	117.24 (0.31)	114.23 (0.88)	136.80 (0.70)	106.15 (0.42)	92.82 (1.10)
1994	4	118.17 (0.34)	115.72 (0.94)	139.14 (0.74)	105.23 (0.46)	92.44 (1.14)
1995	1	119.19 (0.36)	114.67 (0.98)	141.91 (0.78)	103.60 (0.48)	92.42 (1.23)
1995	2	120.99 (0.31)	116.70 (0.89)	144.37 (0.73)	105.61 (0.41)	92.31 (1.02)
1995	3	122.36 (0.30)	117.97 (0.87)	147.13 (0.73)	105.73 (0.40)	91.39 (1.00)
1995	4	123.11 (0.32)	118.90 (0.90)	148.06 (0.75)	105.36 (0.42)	92.54 (1.09)
1996	1	124.31 (0.33)	118.44 (0.91)	151.21 (0.76)	105.05 (0.44)	90.84 (1.09)
1996	2	126.85 (0.31)	121.01 (0.88)	155.19 (0.76)	106.46 (0.40)	91.64 (1.03)
1996	3	127.59 (0.32)	121.89 (0.90)	157.39 (0.78)	107.08 (0.41)	92.13 (1.05)
1996	4	127.75 (0.34)	122.11 (0.94)	158.67 (0.80)	106.38 (0.43)	90.87 (1.06)
1997	1	128.36 (0.36)	122.18 (0.96)	162.20 (0.85)	106.42 (0.45)	90.67 (1.19)
1997	2	130.30 (0.33)	124.32 (0.92)	163.87 (0.82)	107.42 (0.42)	91.88 (1.02)
1997	3	131.28 (0.33)	124.82 (0.91)	165.78 (0.82)	107.77 (0.40)	91.69 (0.98)
1997	4	131.39 (0.34)	125.65 (0.95)	165.38 (0.84)	107.91 (0.42)	92.85 (1.01)
1998	1	132.75 (0.34)	126.75 (0.96)	165.59 (0.84)	107.59 (0.43)	93.17 (1.03)
1998	2	134.80 (0.32)	129.14 (0.93)	170.11 (0.83)	109.98 (0.39)	95.82 (0.94)
1998	3	135.98 (0.33)	130.41 (0.94)	171.30 (0.84)	110.34 (0.39)	96.86 (0.95)
1998	4	137.06 (0.34)	132.73 (0.98)	171.49 (0.86)	111.29 (0.41)	97.49 (0.96)
1999	1	138.71 (0.36)	133.86 (1.01)	173.04 (0.89)	111.74 (0.43)	98.92 (1.03)
1999	2	141.29 (0.34)	135.61 (0.98)	176.73 (0.87)	113.77 (0.40)	100.66 (0.96)
1999	3	142.87 (0.36)	137.84 (1.00)	177.24 (0.88)	115.39 (0.41)	104.79 (1.01)
1999	4	143.20 (0.38)	138.24 (1.04)	176.91 (0.93)	115.48 (0.44)	106.68 (1.12)
2000	1	143.85 (0.40)	139.68 (1.06)	179.45 (0.95)	116.72 (0.47)	106.74 (1.18)
2000	2	147.04 (0.37)	141.79 (1.03)	181.07 (0.90)	119.57 (0.42)	113.07 (1.08)
2000	3	148.29 (0.37)	142.88 (1.03)	182.37 (0.91)	120.57 (0.42)	117.67 (1.13)
2000	4	148.77 (0.39)	144.41 (1.07)	183.96 (0.93)	121.56 (0.45)	120.26 (1.13)
2001	1	149.53 (0.39)	144.75 (1.08)	186.00 (0.94)	122.95 (0.46)	121.90 (1.19)
2001	2	152.71 (0.37)	147.55 (1.05)	189.85 (0.92)	126.69 (0.44)	128.42 (1.17)
2001	3	153.54 (0.38)	149.15 (1.07)	192.42 (0.94)	128.84 (0.44)	133.99 (1.23)
2001	4	153.91 (0.40)	149.37 (1.10)	192.63 (0.98)	129.45 (0.46)	138.65 (1.30)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	155.17 (0.41)	150.18 (1.12)	195.40 (1.00)	131.83 (0.48)	142.68 (1.38)
2002	2	157.59 (0.39)	152.62 (1.09)	200.01 (0.97)	135.64 (0.47)	151.69 (1.39)
2002	3	159.17 (0.40)	153.97 (1.11)	203.34 (0.99)	139.00 (0.48)	161.52 (1.47)
2002	4	159.93 (0.41)	155.23 (1.12)	204.57 (1.01)	141.63 (0.50)	165.84 (1.52)
2003	1	160.11 (0.43)	155.30 (1.16)	208.00 (1.05)	144.01 (0.53)	170.56 (1.62)
2003	2	164.06 (0.40)	158.73 (1.14)	214.09 (1.04)	148.38 (0.51)	180.37 (1.63)
2003	3	165.24 (0.41)	160.43 (1.14)	217.73 (1.05)	152.39 (0.51)	186.99 (1.68)
2003	4	165.45 (0.45)	160.99 (1.20)	221.61 (1.11)	153.52 (0.55)	193.26 (1.85)
2004	1	166.16 (0.47)	161.92 (1.23)	226.12 (1.17)	157.09 (0.59)	200.49 (2.00)
2004	2	169.80 (0.43)	165.74 (1.20)	233.87 (1.14)	163.59 (0.56)	208.49 (1.97)
2004	3	170.87 (0.44)	165.13 (1.19)	243.13 (1.20)	168.83 (0.58)	220.05 (2.10)
2004	4	170.63 (0.48)	167.94 (1.25)	249.24 (1.27)	172.45 (0.62)	221.32 (2.26)
2005	1	171.06 (0.50)	168.30 (1.27)	256.54 (1.33)	174.32 (0.66)	230.44 (2.54)
2005	2	175.42 (0.45)	173.67 (1.25)	270.44 (1.34)	181.60 (0.63)	233.53 (2.30)
2005	3	175.50 (0.46)	175.88 (1.25)	287.24 (1.41)	188.24 (0.65)	238.57 (2.35)
2005	4	175.14 (0.50)	177.61 (1.31)	296.75 (1.51)	190.44 (0.69)	236.00 (2.51)
2006	1	174.48 (0.52)	179.65 (1.34)	305.20 (1.58)	193.12 (0.73)	235.55 (2.57)
2006	2	178.15 (0.47)	184.85 (1.33)	319.59 (1.59)	197.35 (0.70)	240.75 (2.41)
2006	3	177.42 (0.48)	185.45 (1.34)	328.60 (1.67)	199.62 (0.72)	236.63 (2.45)
2006	4	174.41 (0.51)	185.98 (1.40)	326.42 (1.72)	199.22 (0.75)	237.09 (2.61)
2007	1	173.09 (0.52)	189.41 (1.43)	334.20 (1.77)	200.48 (0.78)	228.07 (2.58)
2007	2	176.50 (0.47)	191.25 (1.38)	341.45 (1.72)	205.00 (0.73)	228.10 (2.32)
2007	3	174.78 (0.48)	196.11 (1.43)	339.56 (1.75)	204.68 (0.74)	225.06 (2.36)
2007	4	169.88 (0.52)	194.54 (1.47)	333.18 (1.83)	202.51 (0.80)	224.11 (2.54)
2008	1	166.00 (0.56)	192.58 (1.56)	326.39 (1.91)	201.04 (0.85)	215.05 (2.62)
2008	2	169.22 (0.55)	196.66 (1.58)	329.40 (1.90)	201.76 (0.82)	213.54 (2.48)
2008	3	167.38 (0.60)	197.16 (1.63)	320.82 (1.90)	200.28 (0.86)	204.98 (2.47)
2008	4	159.96 (0.67)	189.91 (1.84)	308.56 (2.11)	195.75 (0.98)	200.70 (2.60)
2009	1	157.95 (0.75)	192.20 (1.90)	300.19 (2.16)	194.21 (1.05)	202.68 (2.55)
2009	2	163.84 (0.63)	198.66 (1.79)	295.43 (1.97)	196.21 (0.92)	197.37 (2.39)
2009	3	164.77 (0.65)	199.41 (1.86)	292.20 (1.91)	195.65 (0.95)	198.51 (2.55)
2009	4	161.46 (0.70)	197.17 (2.00)	285.30 (1.98)	195.66 (1.03)	198.93 (2.89)
2010	1	157.48 (0.89)	193.34 (2.29)	274.07 (2.20)	193.96 (1.28)	188.69 (3.20)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	100.98 (0.59)	103.65 (2.13)	100.67 (0.53)	100.68 (0.35)	101.57 (0.73)
1991	3	101.89 (0.60)	103.46 (2.03)	100.83 (0.52)	100.90 (0.34)	102.15 (0.72)
1991	4	102.48 (0.60)	102.41 (1.99)	101.89 (0.53)	100.56 (0.35)	104.24 (0.73)
1992	1	102.98 (0.57)	106.43 (2.13)	102.66 (0.50)	101.85 (0.34)	105.97 (0.70)
1992	2	103.58 (0.58)	107.86 (1.99)	102.56 (0.51)	102.19 (0.34)	109.53 (0.73)
1992	3	104.91 (0.56)	110.04 (1.95)	104.77 (0.49)	103.51 (0.33)	110.44 (0.71)
1992	4	105.92 (0.56)	111.80 (2.02)	104.99 (0.50)	104.21 (0.33)	114.38 (0.73)
1993	1	105.53 (0.62)	113.40 (2.22)	104.90 (0.54)	104.03 (0.35)	117.63 (0.83)
1993	2	105.77 (0.57)	117.04 (2.14)	107.11 (0.51)	105.81 (0.33)	122.94 (0.81)
1993	3	107.90 (0.58)	118.34 (2.16)	108.80 (0.52)	107.14 (0.34)	128.50 (0.82)
1993	4	108.47 (0.59)	120.14 (2.20)	109.98 (0.54)	107.98 (0.35)	133.87 (0.89)
1994	1	109.26 (0.65)	122.76 (2.44)	111.62 (0.57)	108.70 (0.36)	138.10 (0.93)
1994	2	110.63 (0.63)	125.70 (2.32)	113.61 (0.57)	110.01 (0.35)	145.45 (0.96)
1994	3	111.09 (0.68)	125.62 (2.30)	115.32 (0.58)	110.58 (0.36)	149.51 (1.00)
1994	4	111.79 (0.76)	128.18 (2.45)	115.84 (0.62)	110.53 (0.38)	152.31 (1.07)
1995	1	113.50 (0.77)	125.74 (2.54)	118.07 (0.65)	110.63 (0.39)	154.67 (1.11)
1995	2	113.85 (0.65)	131.40 (2.40)	119.29 (0.60)	112.03 (0.36)	158.05 (1.05)
1995	3	115.09 (0.65)	129.69 (2.31)	121.05 (0.59)	112.88 (0.36)	161.65 (1.06)
1995	4	114.67 (0.67)	131.30 (2.42)	122.69 (0.61)	113.10 (0.37)	164.07 (1.10)
1996	1	116.83 (0.68)	133.60 (2.48)	123.74 (0.61)	113.51 (0.37)	167.77 (1.14)
1996	2	118.43 (0.66)	134.72 (2.42)	125.94 (0.61)	114.68 (0.36)	171.52 (1.12)
1996	3	119.24 (0.68)	137.69 (2.48)	127.69 (0.62)	115.43 (0.37)	174.14 (1.16)
1996	4	122.05 (0.73)	136.89 (2.49)	127.90 (0.64)	115.24 (0.38)	174.94 (1.20)
1997	1	122.03 (0.72)	136.25 (2.64)	129.37 (0.66)	115.37 (0.39)	175.16 (1.23)
1997	2	123.13 (0.69)	140.96 (2.53)	131.32 (0.64)	117.24 (0.37)	178.90 (1.21)
1997	3	123.86 (0.68)	142.14 (2.54)	131.36 (0.63)	117.97 (0.37)	180.08 (1.20)
1997	4	125.31 (0.71)	141.32 (2.61)	131.90 (0.64)	118.67 (0.38)	180.11 (1.23)
1998	1	126.18 (0.71)	145.41 (2.65)	133.46 (0.65)	120.32 (0.39)	182.01 (1.26)
1998	2	128.69 (0.68)	146.49 (2.61)	135.84 (0.64)	122.57 (0.38)	185.96 (1.22)
1998	3	130.47 (0.69)	146.18 (2.61)	136.96 (0.64)	124.63 (0.38)	184.90 (1.21)
1998	4	131.76 (0.72)	145.54 (2.61)	137.89 (0.66)	125.71 (0.40)	186.63 (1.24)
1999	1	133.16 (0.73)	150.43 (2.79)	139.82 (0.69)	127.27 (0.41)	187.77 (1.28)
1999	2	136.51 (0.72)	152.12 (2.70)	141.15 (0.66)	130.43 (0.40)	190.43 (1.25)
1999	3	138.10 (0.75)	153.12 (2.70)	142.39 (0.68)	132.31 (0.41)	189.92 (1.26)
1999	4	138.78 (0.80)	153.38 (2.77)	143.38 (0.71)	134.17 (0.43)	190.95 (1.32)
2000	1	140.28 (0.82)	155.92 (2.89)	144.36 (0.73)	136.39 (0.44)	191.83 (1.34)
2000	2	143.52 (0.78)	159.53 (2.83)	146.43 (0.70)	139.48 (0.43)	194.65 (1.29)
2000	3	144.32 (0.79)	162.18 (2.88)	146.71 (0.70)	141.91 (0.44)	195.16 (1.30)
2000	4	144.67 (0.81)	159.73 (2.90)	147.03 (0.72)	143.25 (0.46)	194.60 (1.32)
2001	1	146.62 (0.83)	162.38 (2.97)	148.15 (0.73)	144.77 (0.46)	196.43 (1.32)
2001	2	148.15 (0.79)	166.06 (2.93)	149.43 (0.70)	147.44 (0.45)	198.21 (1.30)
2001	3	149.31 (0.82)	168.06 (2.96)	149.96 (0.71)	148.64 (0.46)	197.56 (1.30)
2001	4	149.46 (0.84)	168.96 (3.01)	151.71 (0.72)	148.82 (0.48)	198.15 (1.34)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2002	1	151.80 (0.86)	168.63 (3.08)	152.40 (0.74)	149.81 (0.48)	199.35 (1.38)
2002	2	152.68 (0.83)	174.61 (3.08)	153.86 (0.72)	152.61 (0.47)	200.78 (1.32)
2002	3	154.21 (0.84)	173.45 (3.07)	155.69 (0.74)	153.38 (0.48)	201.12 (1.32)
2002	4	155.37 (0.86)	174.64 (3.12)	155.76 (0.75)	153.73 (0.49)	203.48 (1.35)
2003	1	155.33 (0.89)	175.89 (3.20)	157.62 (0.77)	154.29 (0.50)	202.56 (1.37)
2003	2	157.96 (0.85)	180.64 (3.19)	159.89 (0.75)	156.28 (0.49)	206.29 (1.34)
2003	3	159.86 (0.86)	185.23 (3.26)	161.62 (0.75)	157.06 (0.49)	208.23 (1.36)
2003	4	160.30 (0.93)	183.69 (3.30)	163.42 (0.79)	157.17 (0.51)	207.68 (1.40)
2004	1	163.40 (0.96)	186.45 (3.40)	164.48 (0.81)	158.11 (0.53)	211.03 (1.44)
2004	2	165.02 (0.91)	190.14 (3.37)	168.01 (0.79)	161.06 (0.51)	216.33 (1.41)
2004	3	168.78 (0.95)	195.59 (3.45)	170.95 (0.80)	162.13 (0.52)	220.39 (1.45)
2004	4	170.34 (0.99)	193.57 (3.44)	171.80 (0.83)	162.78 (0.54)	223.74 (1.51)
2005	1	172.53 (1.02)	197.84 (3.63)	175.35 (0.86)	164.54 (0.56)	228.45 (1.56)
2005	2	176.48 (0.97)	204.35 (3.64)	179.01 (0.84)	168.55 (0.54)	237.23 (1.53)
2005	3	179.90 (1.00)	204.47 (3.60)	182.45 (0.85)	170.96 (0.54)	247.86 (1.59)
2005	4	184.71 (1.08)	209.10 (3.75)	185.21 (0.89)	172.39 (0.57)	256.45 (1.67)
2006	1	186.99 (1.10)	209.11 (3.83)	189.32 (0.93)	175.18 (0.59)	265.12 (1.74)
2006	2	191.44 (1.06)	214.00 (3.79)	193.90 (0.91)	178.96 (0.56)	278.29 (1.77)
2006	3	192.26 (1.07)	216.06 (3.84)	195.96 (0.92)	181.77 (0.58)	289.47 (1.84)
2006	4	195.59 (1.16)	216.44 (3.93)	197.28 (0.97)	183.82 (0.61)	300.58 (1.95)
2007	1	197.36 (1.17)	218.51 (4.01)	199.55 (0.99)	186.12 (0.62)	308.75 (2.01)
2007	2	201.33 (1.12)	220.50 (3.90)	204.72 (0.97)	189.92 (0.60)	321.38 (2.04)
2007	3	201.12 (1.16)	223.31 (3.98)	204.55 (0.98)	191.22 (0.61)	324.21 (2.10)
2007	4	198.53 (1.24)	223.36 (4.11)	202.08 (1.03)	190.46 (0.65)	317.24 (2.16)
2008	1	200.84 (1.31)	224.35 (4.14)	200.70 (1.06)	189.81 (0.67)	313.19 (2.20)
2008	2	201.01 (1.29)	227.02 (4.11)	201.85 (1.05)	192.98 (0.67)	313.04 (2.20)
2008	3	198.34 (1.40)	227.24 (4.18)	198.28 (1.10)	193.51 (0.71)	304.62 (2.23)
2008	4	191.79 (1.62)	223.53 (4.33)	194.23 (1.21)	190.41 (0.80)	290.90 (2.38)
2009	1	193.84 (1.64)	226.42 (4.35)	192.83 (1.21)	189.51 (0.86)	283.77 (2.40)
2009	2	194.80 (1.54)	228.81 (4.33)	194.05 (1.17)	193.10 (0.78)	276.63 (2.19)
2009	3	197.48 (1.73)	226.29 (4.38)	194.85 (1.23)	193.25 (0.79)	272.72 (2.21)
2009	4	193.27 (1.80)	226.78 (4.54)	191.65 (1.25)	191.78 (0.87)	268.15 (2.31)
2010	1	187.37 (2.12)	225.55 (5.20)	185.31 (1.43)	190.40 (1.00)	258.60 (2.53)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1991	1	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )	100.00 ( )
1991	2	99.41 (1.53)	99.88 (0.40)	101.78 (0.38)	100.46 (2.19)	101.83 (0.33)	104.86 (1.83)
1991	3	98.32 (1.61)	99.45 (0.41)	101.99 (0.39)	100.82 (2.28)	103.59 (0.34)	106.62 (1.82)
1991	4	97.90 (1.52)	100.84 (0.42)	103.71 (0.38)	101.94 (2.31)	103.91 (0.33)	106.79 (1.91)
1992	1	99.50 (1.49)	101.60 (0.41)	103.91 (0.37)	102.18 (2.30)	105.40 (0.33)	107.72 (1.73)
1992	2	100.68 (1.48)	100.69 (0.40)	105.40 (0.38)	107.07 (2.25)	108.67 (0.34)	110.22 (1.76)
1992	3	99.77 (1.47)	101.58 (0.39)	107.68 (0.39)	106.30 (2.23)	110.12 (0.33)	111.66 (1.77)
1992	4	101.16 (1.44)	102.04 (0.39)	108.19 (0.38)	105.72 (2.22)	111.83 (0.35)	114.09 (1.80)
1993	1	101.05 (1.82)	101.16 (0.45)	108.40 (0.42)	107.07 (2.40)	113.57 (0.43)	113.21 (1.92)
1993	2	100.65 (1.54)	102.34 (0.39)	110.75 (0.40)	111.91 (2.26)	116.46 (0.37)	117.12 (1.84)
1993	3	100.22 (1.64)	102.64 (0.40)	113.03 (0.41)	114.22 (2.36)	119.21 (0.39)	121.44 (1.90)
1993	4	101.49 (1.71)	102.81 (0.41)	114.07 (0.42)	111.90 (2.28)	121.08 (0.41)	124.22 (1.98)
1994	1	101.43 (2.06)	102.93 (0.46)	115.14 (0.44)	116.28 (2.59)	123.17 (0.46)	127.92 (2.08)
1994	2	101.86 (1.73)	104.25 (0.44)	118.04 (0.45)	117.52 (2.47)	126.27 (0.44)	130.75 (2.12)
1994	3	102.01 (1.90)	105.12 (0.47)	119.35 (0.48)	120.45 (2.60)	127.42 (0.48)	134.71 (2.17)
1994	4	99.69 (1.97)	105.49 (0.53)	119.28 (0.52)	119.91 (2.77)	128.29 (0.54)	134.66 (2.25)
1995	1	98.35 (2.70)	104.98 (0.57)	119.77 (0.55)	122.58 (3.01)	128.50 (0.57)	137.26 (2.31)
1995	2	101.74 (1.90)	105.61 (0.47)	119.95 (0.48)	121.42 (2.62)	131.07 (0.45)	142.00 (2.30)
1995	3	101.46 (1.75)	106.34 (0.45)	120.55 (0.47)	123.28 (2.61)	132.93 (0.45)	141.76 (2.28)
1995	4	97.26 (1.85)	105.94 (0.48)	120.10 (0.49)	124.00 (2.66)	133.42 (0.48)	144.52 (2.32)
1996	1	104.81 (2.02)	106.63 (0.51)	120.79 (0.49)	126.38 (2.74)	133.87 (0.49)	145.98 (2.40)
1996	2	102.76 (1.75)	107.57 (0.46)	122.93 (0.46)	125.95 (2.63)	137.07 (0.46)	147.60 (2.38)
1996	3	101.52 (1.79)	108.36 (0.47)	123.40 (0.48)	127.67 (2.74)	137.71 (0.48)	148.41 (2.43)
1996	4	102.53 (1.92)	108.07 (0.50)	123.02 (0.50)	124.84 (2.74)	137.72 (0.52)	147.19 (2.49)
1997	1	101.33 (2.22)	108.99 (0.53)	124.40 (0.50)	126.23 (2.81)	138.28 (0.55)	147.71 (2.56)
1997	2	101.43 (1.81)	109.74 (0.47)	127.18 (0.49)	130.87 (2.77)	140.60 (0.48)	152.06 (2.47)
1997	3	102.79 (1.82)	110.09 (0.46)	129.83 (0.49)	129.74 (2.66)	142.69 (0.48)	152.48 (2.48)
1997	4	101.81 (1.89)	111.02 (0.49)	130.22 (0.50)	128.14 (2.70)	142.29 (0.51)	151.31 (2.52)
1998	1	105.01 (1.87)	110.95 (0.48)	132.55 (0.51)	129.62 (2.81)	143.06 (0.52)	153.01 (2.54)
1998	2	106.04 (1.71)	113.01 (0.44)	136.98 (0.49)	133.28 (2.69)	146.60 (0.48)	155.62 (2.48)
1998	3	106.53 (1.68)	113.55 (0.45)	138.39 (0.50)	132.41 (2.67)	148.67 (0.49)	157.48 (2.54)
1998	4	106.89 (1.69)	114.74 (0.47)	139.77 (0.52)	132.47 (2.66)	149.38 (0.51)	155.95 (2.59)
1999	1	106.31 (2.04)	116.90 (0.49)	141.52 (0.54)	133.49 (2.86)	150.60 (0.56)	157.25 (2.62)
1999	2	111.35 (1.69)	118.57 (0.46)	145.18 (0.53)	135.52 (2.77)	154.70 (0.51)	158.65 (2.59)
1999	3	114.84 (1.74)	120.29 (0.47)	146.64 (0.55)	136.22 (2.86)	156.57 (0.53)	162.52 (2.64)
1999	4	113.94 (1.84)	121.46 (0.51)	147.85 (0.59)	136.15 (2.87)	157.55 (0.59)	161.37 (2.75)
2000	1	116.63 (2.03)	123.30 (0.53)	150.21 (0.60)	135.22 (2.93)	159.65 (0.62)	163.46 (2.75)
2000	2	120.15 (1.84)	127.30 (0.49)	152.20 (0.57)	139.34 (2.83)	163.52 (0.55)	167.46 (2.74)
2000	3	123.94 (1.86)	129.66 (0.51)	153.77 (0.57)	138.75 (2.81)	166.08 (0.55)	166.79 (2.74)
2000	4	125.40 (1.94)	130.69 (0.53)	154.77 (0.59)	136.59 (2.82)	166.69 (0.59)	170.55 (2.86)
2001	1	126.78 (2.00)	134.34 (0.55)	157.40 (0.60)	139.87 (2.86)	168.70 (0.59)	169.04 (2.79)
2001	2	133.35 (1.97)	138.70 (0.52)	160.09 (0.58)	138.78 (2.77)	172.64 (0.55)	174.06 (2.76)
2001	3	134.67 (1.97)	141.75 (0.54)	162.11 (0.59)	140.19 (2.81)	175.31 (0.57)	176.97 (2.80)
2001	4	136.32 (2.05)	142.71 (0.58)	162.15 (0.62)	141.00 (2.84)	176.90 (0.59)	181.03 (2.90)

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

FHFA House Price Indexes: 2010 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	138.34 (2.25)	145.64 (0.58)	165.33 (0.63)	143.94 (2.94)	177.63 (0.63)	183.70 (3.00)
2002	2	143.46 (2.13)	151.45 (0.57)	168.35 (0.61)	146.37 (2.89)	181.57 (0.59)	189.03 (3.00)
2002	3	147.23 (2.14)	154.52 (0.58)	169.75 (0.62)	146.89 (2.89)	186.19 (0.59)	192.56 (3.06)
2002	4	148.44 (2.20)	156.60 (0.61)	172.08 (0.63)	148.31 (2.96)	187.27 (0.61)	195.04 (3.20)
2003	1	148.86 (2.27)	160.75 (0.64)	174.07 (0.65)	150.27 (3.00)	189.43 (0.64)	194.15 (3.17)
2003	2	154.10 (2.26)	166.75 (0.63)	178.04 (0.63)	154.39 (3.03)	193.75 (0.61)	203.13 (3.20)
2003	3	159.43 (2.31)	171.07 (0.64)	181.56 (0.64)	153.99 (3.00)	197.50 (0.63)	208.76 (3.28)
2003	4	162.64 (2.46)	175.59 (0.70)	184.24 (0.70)	153.52 (3.08)	199.55 (0.70)	209.74 (3.41)
2004	1	165.36 (2.69)	180.40 (0.75)	189.86 (0.74)	159.82 (3.30)	202.39 (0.73)	217.37 (3.52)
2004	2	177.96 (2.73)	188.45 (0.73)	197.56 (0.72)	162.30 (3.24)	207.35 (0.68)	220.84 (3.50)
2004	3	181.36 (2.70)	196.07 (0.76)	202.32 (0.74)	165.80 (3.24)	211.98 (0.71)	227.99 (3.60)
2004	4	186.72 (2.85)	201.99 (0.83)	207.94 (0.80)	169.01 (3.39)	213.79 (0.76)	229.86 (3.72)
2005	1	188.42 (3.16)	209.33 (0.89)	213.72 (0.85)	168.95 (3.43)	213.67 (0.80)	236.43 (3.84)
2005	2	198.74 (3.00)	219.19 (0.86)	226.10 (0.83)	174.04 (3.42)	220.93 (0.74)	244.44 (3.88)
2005	3	205.17 (3.12)	227.05 (0.90)	237.12 (0.87)	179.09 (3.51)	224.20 (0.75)	254.08 (4.01)
2005	4	205.68 (3.35)	231.81 (0.98)	242.87 (0.93)	177.60 (3.58)	223.92 (0.82)	260.05 (4.18)
2006	1	202.35 (3.58)	237.99 (1.06)	251.10 (1.00)	181.45 (3.69)	224.65 (0.86)	269.42 (4.37)
2006	2	212.36 (3.26)	243.98 (0.99)	261.86 (0.97)	185.74 (3.66)	229.02 (0.77)	275.35 (4.35)
2006	3	213.10 (3.33)	243.67 (1.00)	268.05 (1.00)	187.51 (3.71)	229.61 (0.79)	284.11 (4.50)
2006	4	216.48 (3.50)	245.39 (1.10)	270.22 (1.09)	184.54 (3.72)	228.26 (0.85)	294.22 (4.82)
2007	1	213.20 (3.86)	246.51 (1.10)	275.64 (1.13)	190.10 (3.88)	227.09 (0.88)	297.85 (4.87)
2007	2	220.30 (3.53)	250.17 (1.03)	281.60 (1.05)	191.45 (3.77)	231.38 (0.79)	306.26 (4.91)
2007	3	220.08 (3.49)	247.11 (1.05)	283.45 (1.08)	193.38 (3.86)	230.61 (0.81)	312.21 (4.97)
2007	4	216.74 (3.64)	239.30 (1.11)	278.77 (1.17)	192.72 (4.01)	226.89 (0.88)	304.41 (5.06)
2008	1	216.05 (3.82)	236.10 (1.16)	273.41 (1.20)	190.72 (4.10)	226.73 (0.88)	309.69 (5.23)
2008	2	214.40 (3.65)	231.89 (1.08)	275.25 (1.22)	196.44 (4.09)	227.56 (0.86)	307.33 (5.25)
2008	3	213.25 (3.92)	227.02 (1.15)	270.10 (1.29)	189.33 (4.23)	224.80 (0.90)	311.48 (5.44)
2008	4	211.75 (4.14)	215.42 (1.30)	256.70 (1.41)	192.55 (4.44)	220.37 (0.97)	310.18 (6.13)
2009	1	211.74 (4.27)	217.19 (1.31)	255.18 (1.47)	186.37 (4.62)	223.68 (0.93)	291.47 (5.88)
2009	2	217.35 (3.85)	221.42 (1.20)	251.20 (1.31)	192.47 (4.31)	222.69 (0.86)	299.58 (5.57)
2009	3	217.72 (3.98)	219.08 (1.26)	247.34 (1.32)	188.09 (4.29)	219.57 (0.91)	297.64 (5.65)
2009	4	209.53 (4.13)	220.78 (1.39)	241.93 (1.39)	186.64 (4.51)	217.50 (1.00)	290.02 (5.76)
2010	1	215.25 (5.31)	212.41 (1.63)	241.73 (1.60)	181.42 (4.98)	210.80 (1.14)	285.17 (6.37)

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

2010 Q1 Volatility Parameter Estimates

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

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016182560	-0.0000026597	0.0801902067
East South Central	0.0012589718	-0.0000003844	0.0709206422
Middle Atlantic	0.0019537206	0.0000019045	0.0885740015
Mountain	0.0022128850	-0.0000106619	0.0931716108
New England	0.0017534962	-0.0000054342	0.0832288316
Pacific	0.0023425344	-0.0000111534	0.0958732666
South Atlantic	0.0022728601	-0.0000067574	0.0947803847
West North Central	0.0015987888	-0.0000023724	0.0797320345
West South Central	0.0017480490	-0.0000037246	0.0832622529
Alaska	0.0010664216	-0.0000068551	0.0644670876
Alabama	0.0014053146	-0.0000014859	0.0748163401
Arkansas	0.0011409477	0.0000022196	0.0678181746
Arizona	0.0016210090	-0.0000059082	0.0799343828
California	0.0014823577	-0.0000035656	0.0766314666
Colorado	0.0016072015	-0.0000047385	0.0797056416
Connecticut	0.0014621742	-0.0000051020	0.0759411952
District of Columbia	0.0027117678	-0.0000146177	0.1030203297
Delaware	0.0013127090	-0.0000061378	0.0717818281
Florida	0.0018910994	-0.0000026463	0.0867297964
Georgia	0.0014422413	0.0000039348	0.0763670229
Hawaii	0.0026075733	-0.0000160925	0.1008603618
Iowa	0.0012151749	-0.0000037182	0.0692907548
Idaho	0.0018343560	-0.0000094148	0.0847749224
Illinois	0.0011568703	0.0000061881	0.0687494748
Indiana	0.0015930974	-0.0000046430	0.0793605820
Kansas	0.0012665610	-0.0000030988	0.0708284111
Kentucky	0.0010736665	-0.0000010169	0.0654094456
Louisiana	0.0014479443	-0.0000051527	0.0755601340
Massachusetts	0.0015633744	-0.0000057271	0.0784975449
Maryland	0.0013188341	-0.0000047369	0.0721078770
Maine	0.0020234516	-0.0000106024	0.0890177932
Michigan	0.0015727497	-0.0000060114	0.0787071605

2010 Q1 Volatility Parameter Estimates

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

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Minnesota	0.0013976792	-0.0000011764	0.0746451202
Missouri	0.0013202051	0.0000001599	0.0726868554
Mississippi	0.0014151528	-0.0000058695	0.0746103130
Montana	0.0015988201	-0.0000059639	0.0793716443
North Carolina	0.0015114479	-0.0000005187	0.0777013005
North Dakota	0.0008325318	-0.0000006269	0.0576202791
Nebraska	0.0011605494	-0.0000018164	0.0679200607
New Hampshire	0.0015191372	-0.0000086345	0.0770609977
New Jersey	0.0016259252	-0.0000056286	0.0800852209
New Mexico	0.0012034411	-0.0000029428	0.0690411398
Nevada	0.0010399074	-0.0000030876	0.0641110664
New York	0.0024294976	0.0000024514	0.0987786043
Ohio	0.0013504011	-0.0000026767	0.0732036647
Oklahoma	0.0015642096	-0.0000073489	0.0783534098
Oregon	0.0016811900	-0.0000066156	0.0813566838
Pennsylvania	0.0016550041	-0.0000003375	0.0813302938
Rhode Island	0.0013962567	-0.0000061579	0.0740709193
South Carolina	0.0016558995	-0.0000013626	0.0812514400
South Dakota	0.0011605391	-0.0000009002	0.0680275927
Tennessee	0.0011991146	0.0000012835	0.0694045685
Texas	0.0018071486	-0.0000029066	0.0847472068
Utah	0.0011660648	-0.0000031315	0.0679275729
Virginia	0.0013349263	-0.0000031975	0.0727223852
Vermont	0.0016147606	-0.0000103182	0.0793344215
Washington	0.0014532451	-0.0000003587	0.0762052613
Wisconsin	0.0012963897	-0.0000031983	0.0716546287
West Virginia	0.0017302253	-0.0000050396	0.0827059077
Wyoming	0.0017163703	-0.0000108488	0.0818040413