FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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Contact: Corinne Russell (202) 414-6921
Stefanie Johnson (202) 414-6376

House Prices Fall 0.6 Percent in Second Quarter 2011

Washington, DC – U.S. house prices were 0.6 percent lower in the second quarter than in the first quarter of 2011 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI is calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages. Over the past four quarters, seasonally adjusted prices fell **5.9** percent. The quarterly decrease came despite an increase in FHFA's seasonally adjusted *monthly* house price index for June of **0.9** percent. The June HPI was 18.8 percent below its April 2007 peak.

FHFA's **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, decreased 1.9 percent in the latest quarter and is down 4.5 percent over the four-quarter period.

While the national, purchase-only house price index fell 5.9 percent from the second quarter of 2010 to the second quarter of 2011, prices of other goods and services rose 4.5 percent over the same period. Accordingly, the inflation-adjusted price of homes fell approximately 10.0 percent over the last year.

Significant Findings:

- The seasonally adjusted purchase-only HPI declined from the first quarter to the second quarter in 31 states.
- Of the nine census divisions, the New England and West South Central divisions experienced the strongest price gains in the latest quarter, with both posting 0.7 percent price increases. Prices were weakest in the Mountain census division, where prices fell 2.3 percent.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Atlanta-Sandy Springs-Marietta, GA area. That area saw price declines of 14.1 percent over the last four quarters.
- Prices held up best in Pittsburgh, PA, where prices rose 3.7 percent over the last four quarters.

The complete list of state appreciation rates is on pages 26-27.
The complete list of metropolitan area appreciation rates computed in a purchase-only series is on page 39 and appreciation rates for all-transactions indexes are on pages 42-56.

New Index Based on Expanded Data Sample

To further enhance public understanding of house price changes, FHFA is introducing in this release a new set of house price indexes that make use of additional sales price information from external data sources. The new indexes, denoted as the "expanded-data" HPI, use a data sample that has been augmented with sales price information for homes with mortgages endorsed by the Federal Housing Administration (FHA) and real property county recorder information licensed from DataQuick Information Systems. In the past, price trends sometimes have been different for homes with Fannie Mae or Freddie Mac financing than for properties with alternate financing. To the extent those differences exist, the new data sources will allow the expanded-data HPI to reflect price trends for a larger set of homes. Details on the new indexes, including methodology and index estimates, can be found in the Highlights section of this report on pages 13-25.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings on the same single-family properties. The purchase-only index is based on more than 6 million repeat sales transactions, while the all-transactions index includes more than 43 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 36 years.

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

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by census division and for the U.S. as a whole; 3) A ranking of 308 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 third quarter of 2011, will be released Nov. 29, 2011.
- The next monthly index, which will include data through July 2011, will be released Sept. 22, 2011.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than $5.7 trillion in funding for the U.S. mortgage markets and financial institutions.

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2011Q2

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2011Q2	-0.62%	-2.49%	-5.93%
2011Q1	-2.58%	-10.31%	-5.61%
2010Q4	-1.45%	-5.81%	-4.19%
2010Q3	-1.40%	-5.61%	-2.93%
2010Q2	-0.28%	-1.13%	-1.88%
2010Q1	-1.11%	-4.46%	-2.88%
2009Q4	-0.15%	-0.62%	-1.91%
2009Q3	-0.34%	-1.34%	-4.55%
2009Q2	-1.30%	-5.21%	-6.39%
2009Q1	-0.13%	-0.53%	-7.56%
2008Q4	-2.84%	-11.36%	-9.34%
2008Q3	-2.25%	-9.00%	-8.19%
2008Q2	-2.53%	-10.14%	-7.12%
2008Q1	-2.06%	-8.24%	-4.98%
2007Q4	-1.61%	-6.43%	-2.35%
2007Q3	-1.12%	-4.47%	-0.19%
2007Q2	-0.29%	-1.15%	1.20%
2007Q1	0.66%	2.63%	2.23%
2006Q4	0.56%	2.26%	3.14%
2006Q3	0.26%	1.04%	4.82%
2006Q2	0.73%	2.90%	7.24%
2006Q1	1.56%	6.24%	9.28%
2005Q4	2.20%	8.81%	10.20%
2005Q3	2.57%	10.29%	10.50%
2005Q2	2.65%	10.58%	10.49%
2005Q1	2.41%	9.64%	10.30%
2004Q4	2.48%	9.93%	10.12%
2004Q3	2.57%	10.27%	9.84%
2004Q2	2.47%	9.87%	9.19%
2004Q1	2.25%	8.99%	8.29%
2003Q4	2.22%	8.87%	7.78%
2003Q3	1.96%	7.84%	7.57%
2003Q2	1.62%	6.49%	7.57%
2003Q1	1.76%	7.06%	7.79%
2002Q4	2.02%	8.07%	7.71%
2002Q3	1.96%	7.82%	7.23%
2002Q2	1.83%	7.34%	6.80%
2002Q1	1.69%	6.74%	6.60%
2001Q4	1.57%	6.28%	6.78%
2001Q3	1.55%	6.18%	6.95%
2001Q2	1.64%	6.56%	7.02%
2001Q1	1.86%	7.43%	7.09%
2000Q4	1.73%	6.93%	6.93%
2000Q3	1.61%	6.45%	6.73%
2000Q2	1.70%	6.81%	6.66%
2000Q1	1.71%	6.82%	6.43%
1999Q4	1.55%	6.18%	6.19%

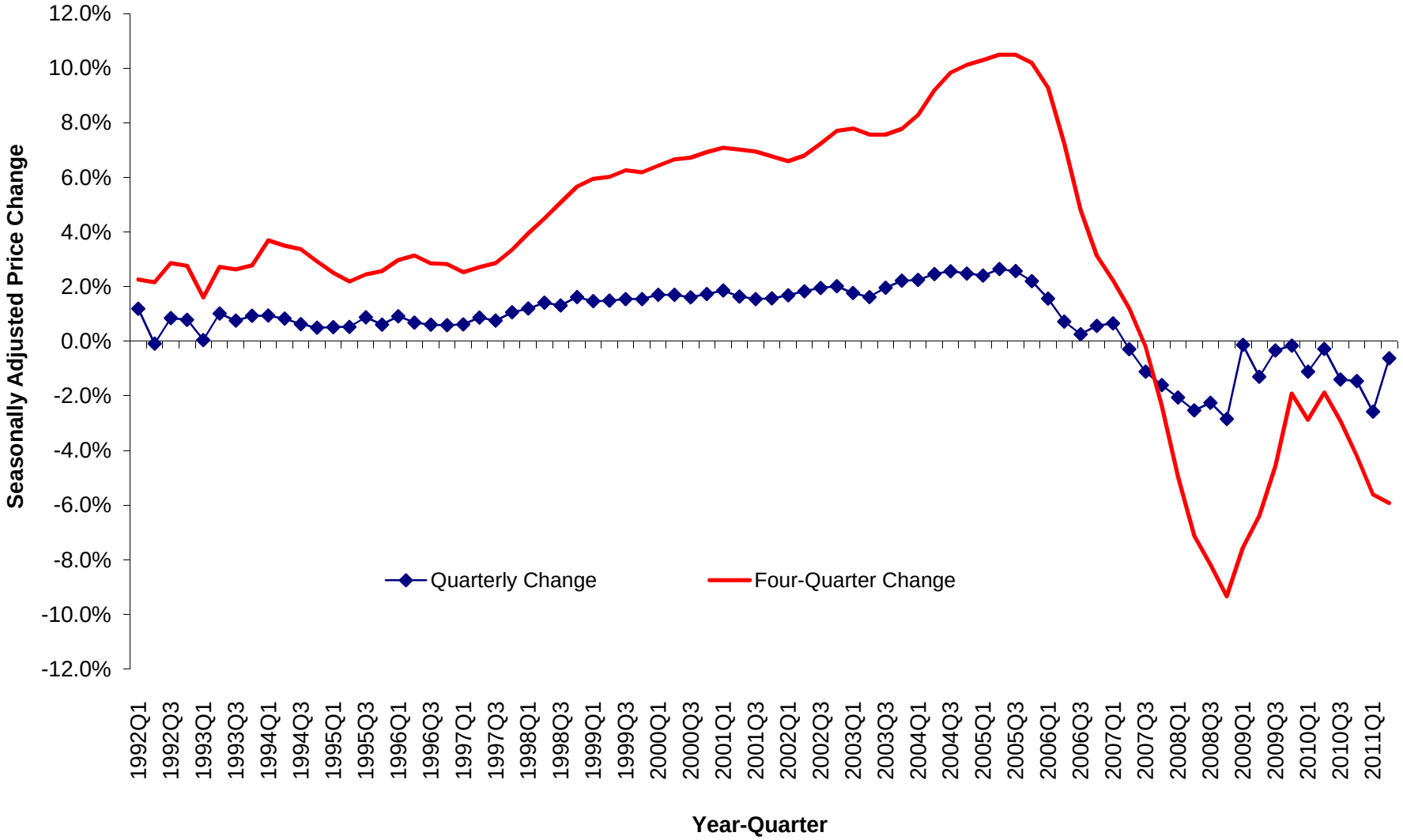
FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

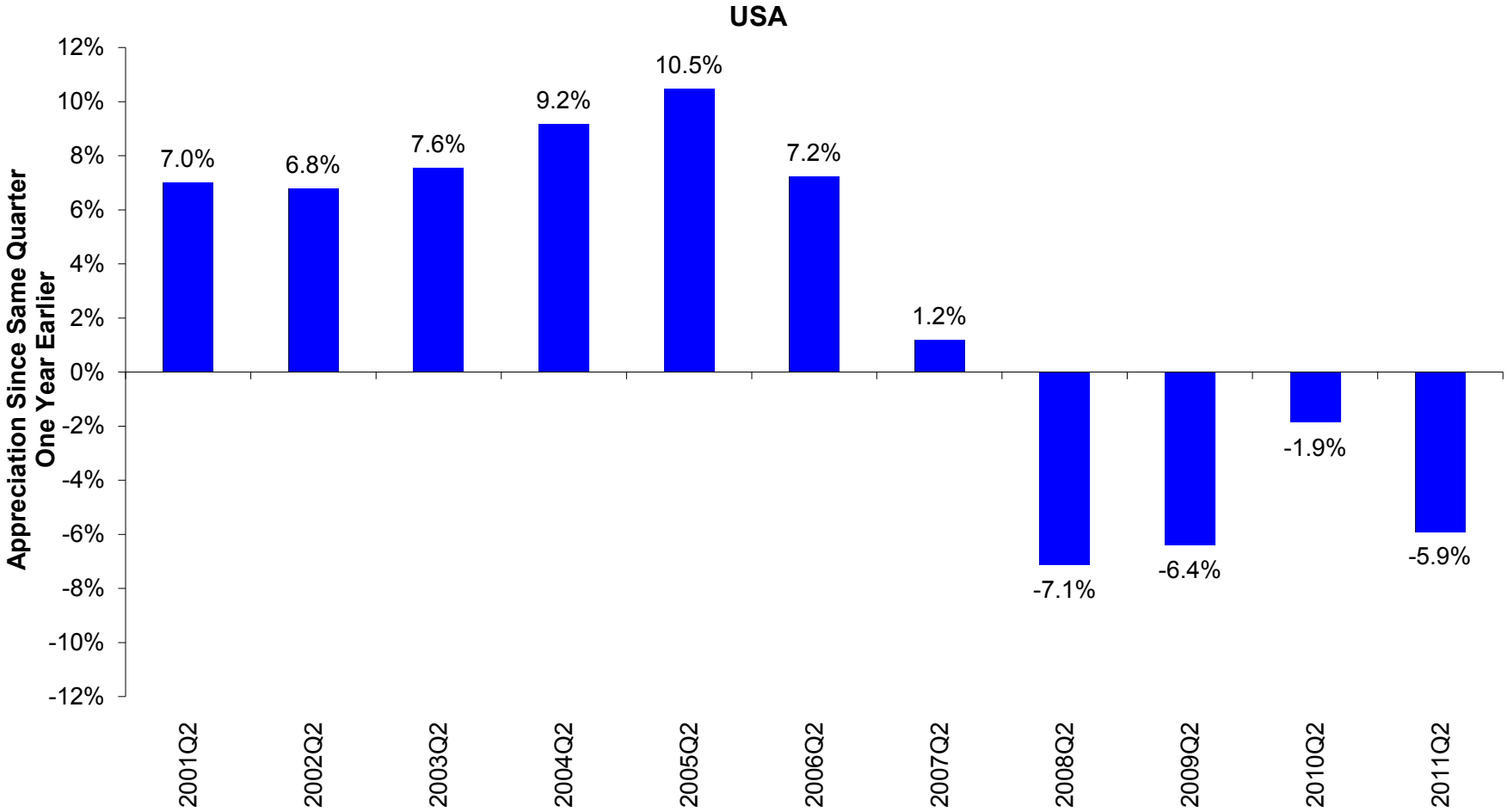
1991Q2 - 2011Q2

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1999Q3	1.55%	6.19%	6.27%
1999Q2	1.49%	5.95%	6.03%
1999Q1	1.47%	5.88%	5.95%
1998Q4	1.62%	6.48%	5.67%
1998Q3	1.32%	5.27%	5.09%
1998Q2	1.41%	5.65%	4.50%
1998Q1	1.20%	4.80%	3.95%
1997Q4	1.06%	4.25%	3.35%
1997Q3	0.75%	3.02%	2.87%
1997Q2	0.87%	3.49%	2.71%
1997Q1	0.62%	2.48%	2.53%
1996Q4	0.59%	2.35%	2.83%
1996Q3	0.61%	2.43%	2.86%
1996Q2	0.69%	2.75%	3.14%
1996Q1	0.92%	3.67%	2.97%
1995Q4	0.61%	2.45%	2.57%
1995Q3	0.88%	3.53%	2.45%
1995Q2	0.53%	2.11%	2.19%
1995Q1	0.52%	2.07%	2.50%
1994Q4	0.50%	1.99%	2.93%
1994Q3	0.63%	2.53%	3.38%
1994Q2	0.83%	3.32%	3.50%
1994Q1	0.94%	3.77%	3.70%
1993Q4	0.93%	3.72%	2.78%
1993Q3	0.76%	3.02%	2.63%
1993Q2	1.02%	4.07%	2.73%
1993Q1	0.05%	0.20%	1.60%
1992Q4	0.79%	3.15%	2.77%
1992Q3	0.85%	3.39%	2.87%
1992Q2	-0.09%	-0.34%	2.16%
1992Q1	1.19%	4.77%	2.27%
1991Q4	0.89%	3.55%	
1991Q3	0.15%	0.60%	
1991Q2	0.02%	0.08%	

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



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



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

(Purchase-Only Index, Seasonally Adjusted)

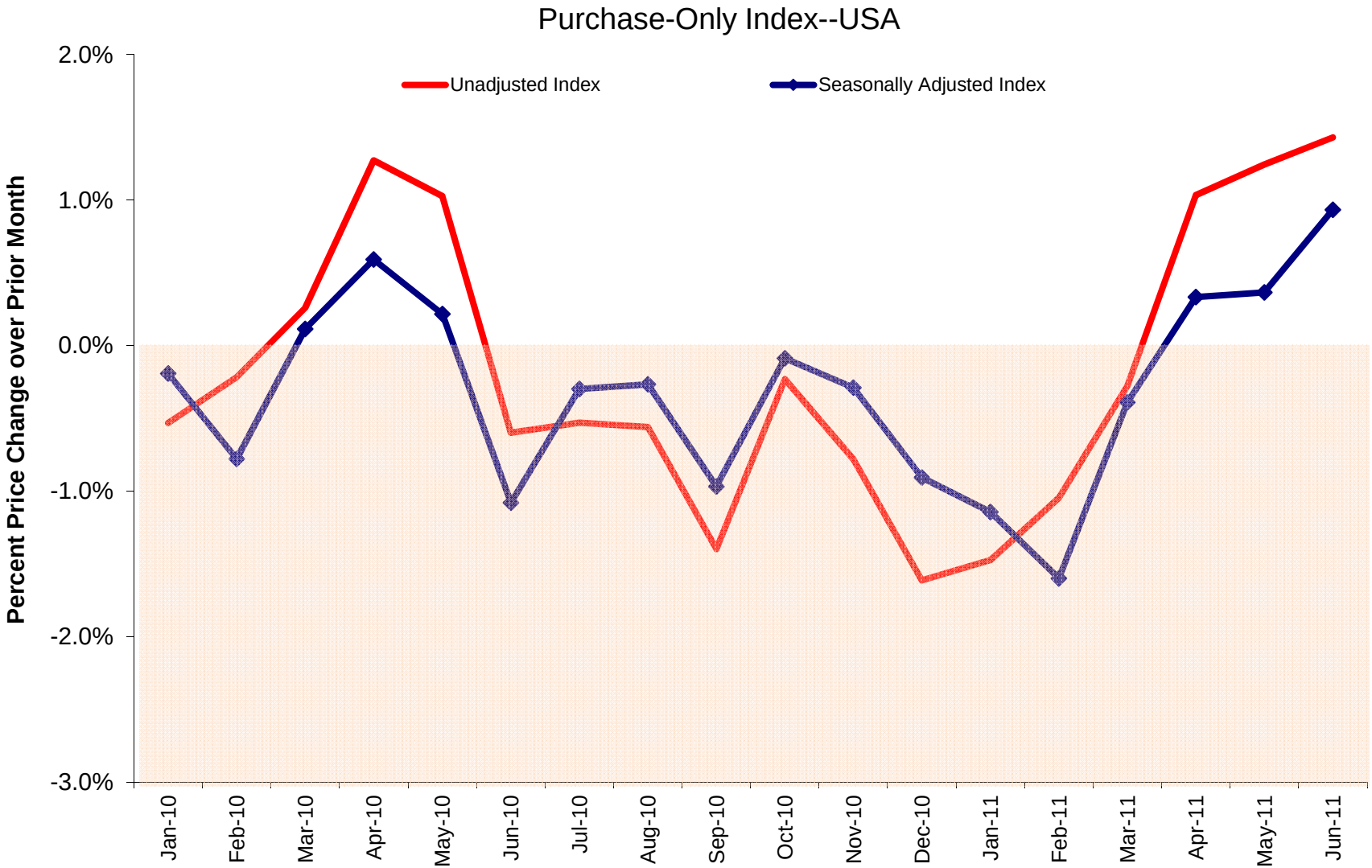
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May 11 - Jun 11	**0.9%**	**-0.8%**	**0.2%**	**1.0%**	**0.9%**	**3.3%**	**0.9%**	**-0.4%**	**1.2%**	**0.6%**
Apr 11 - May 11	**0.4%**	**-0.3%**	**1.7%**	**1.1%**	**-0.4%**	**0.3%**	**0.7%**	**0.0%**	**-0.5%**	**1.1%**
(Previous Estimate)	*0.4%*	*0.0%*	*2.0%*	*1.0%*	*-1.0%*	*0.5%*	*1.3%*	*0.2%*	*-0.8%*	*0.9%*
Mar 11 - Apr 11	**0.3%**	**0.0%**	**-1.8%**	**-1.0%**	**1.0%**	**0.8%**	**0.2%**	**2.8%**	**1.0%**	**0.2%**
(Previous Estimate)	*0.2%*	*-0.2%*	*-2.1%*	*-1.2%*	*1.1%*	*0.8%*	*0.4%*	*2.5%*	*0.9%*	*0.0%*
Feb 11 - Mar 11	**-0.4%**	**-0.1%**	**0.2%**	**0.8%**	**1.1%**	**-1.7%**	**-0.1%**	**-0.6%**	**-0.2%**	**-1.2%**
(Previous Estimate)	*-0.4%*	*-0.1%*	*0.0%*	*0.8%*	*1.1%*	*-1.8%*	*-0.2%*	*-0.3%*	*-0.1%*	*-1.4%*
Jan 11 - Feb 11	**-1.6%**	**-1.9%**	**-3.1%**	**-1.7%**	**-1.7%**	**-1.3%**	**-1.6%**	**-4.0%**	**-0.8%**	**-0.8%**
(Previous Estimate)	*-1.6%*	*-1.9%*	*-3.1%*	*-1.6%*	*-1.7%*	*-1.4%*	*-1.4%*	*-4.1%*	*-0.8%*	*-0.8%*
Dec 10 - Jan 11	**-1.1%**	**-1.0%**	**-0.8%**	**-1.0%**	**0.6%**	**-1.4%**	**0.8%**	**0.9%**	**-1.2%**	**-3.4%**
(Previous Estimate)	*-1.1%*	*-1.0%*	*-0.6%*	*-1.0%*	*0.6%*	*-1.4%*	*0.6%*	*0.9%*	*-1.2%*	*-3.5%*
12-Month Change:										
Jun 10 - Jun 11	**-4.3%**	**-8.0%**	**-7.9%**	**-4.4%**	**-0.6%**	**-1.9%**	**-2.7%**	**-2.4%**	**-2.7%**	**-6.4%**

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

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

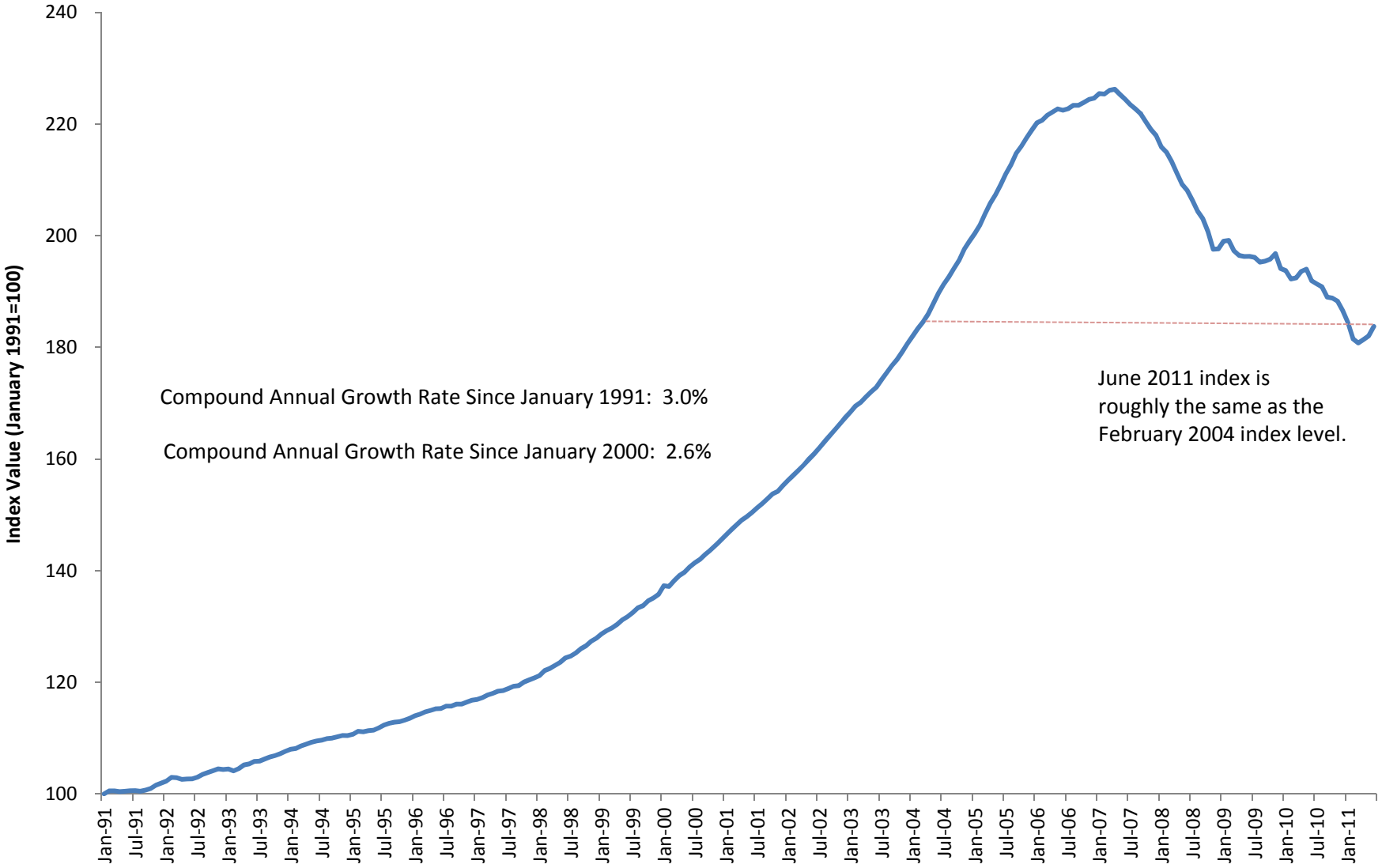
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
June-11	183.7	170.5	202.4	194.3	195.7	165.3	182.5	203.4	201.7	179.6
May-11	182.0	171.9	202.0	192.4	194.0	160.0	180.9	204.2	199.3	178.4
April-11	181.4	172.5	198.7	190.4	194.7	159.6	179.7	204.1	200.4	176.5
March-11	180.8	172.5	202.3	192.4	192.8	158.4	179.4	198.5	198.3	176.2
February-11	181.5	172.6	201.9	190.8	190.7	161.2	179.6	199.7	198.8	178.4
January-11	184.4	176.0	208.4	194.1	194.0	163.3	182.5	207.9	200.4	179.9
December-10	186.6	177.7	210.2	196.0	192.8	165.6	181.1	206.0	202.8	186.2
November-10	188.3	179.6	210.5	198.4	194.6	168.6	186.5	209.3	204.7	185.1
October-10	188.8	180.3	215.5	199.0	193.1	169.4	184.6	209.6	206.1	185.5
September-10	189.0	182.1	212.9	199.8	195.7	167.3	188.7	209.5	204.8	185.3
August-10	190.8	183.0	217.1	201.6	197.9	169.0	187.1	211.2	205.7	188.6
July-10	191.3	185.6	218.5	201.7	196.4	168.6	188.7	210.2	207.0	189.1
June-10	191.9	185.4	219.9	203.1	196.9	168.5	187.6	208.4	207.3	191.8
May-10	194.0	191.1	222.3	203.8	199.9	170.1	190.7	209.5	207.0	192.5
April-10	193.6	189.1	224.4	203.8	198.0	170.4	189.6	207.2	205.6	193.7
March-10	192.4	189.3	221.9	201.4	196.3	169.4	188.2	208.7	206.7	191.2
February-10	192.2	188.5	222.0	200.2	197.8	168.8	186.8	208.0	209.2	190.1
January-10	193.7	188.3	227.0	203.9	197.4	168.9	191.0	210.8	207.2	194.0

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

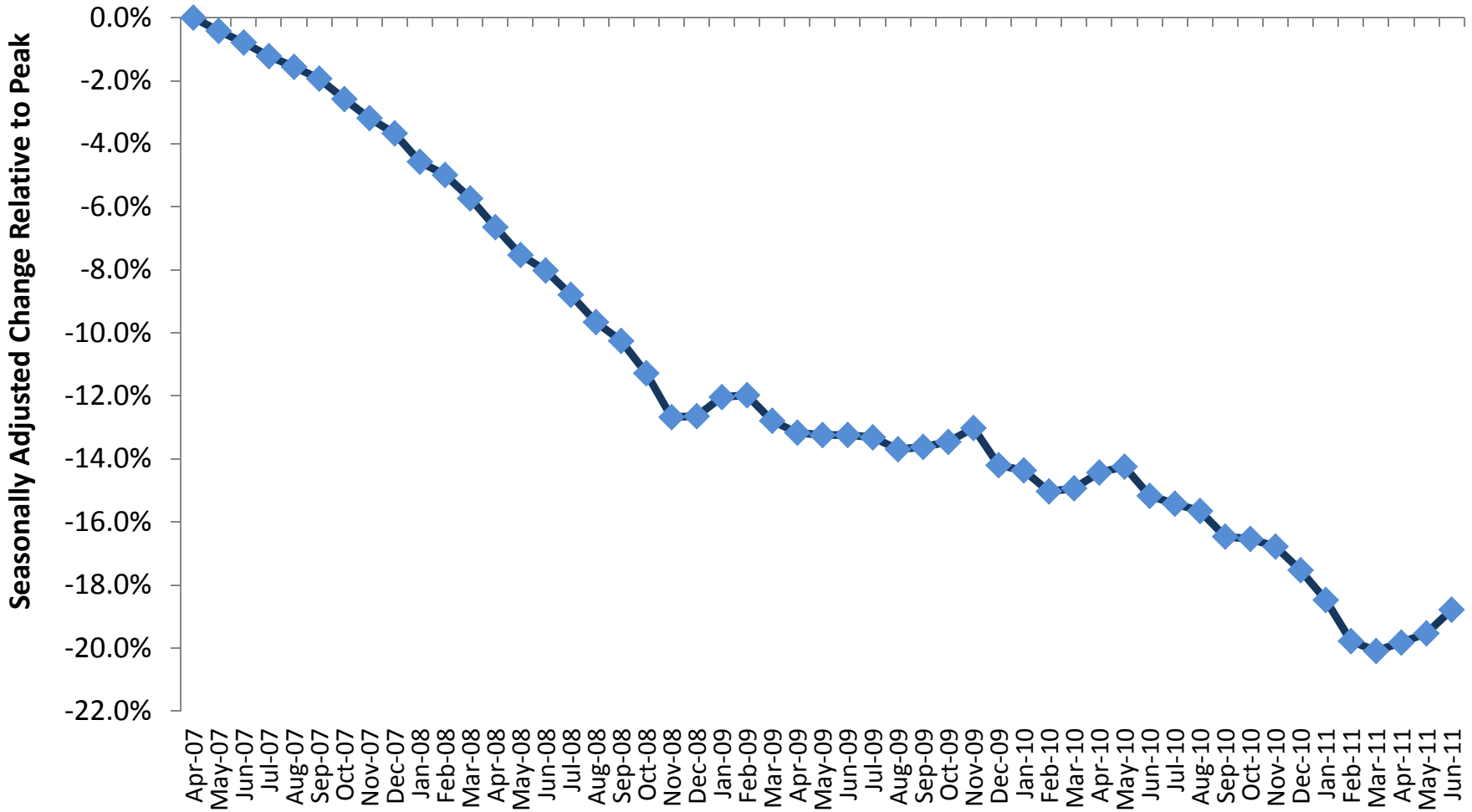


Monthly House Price Index for USA

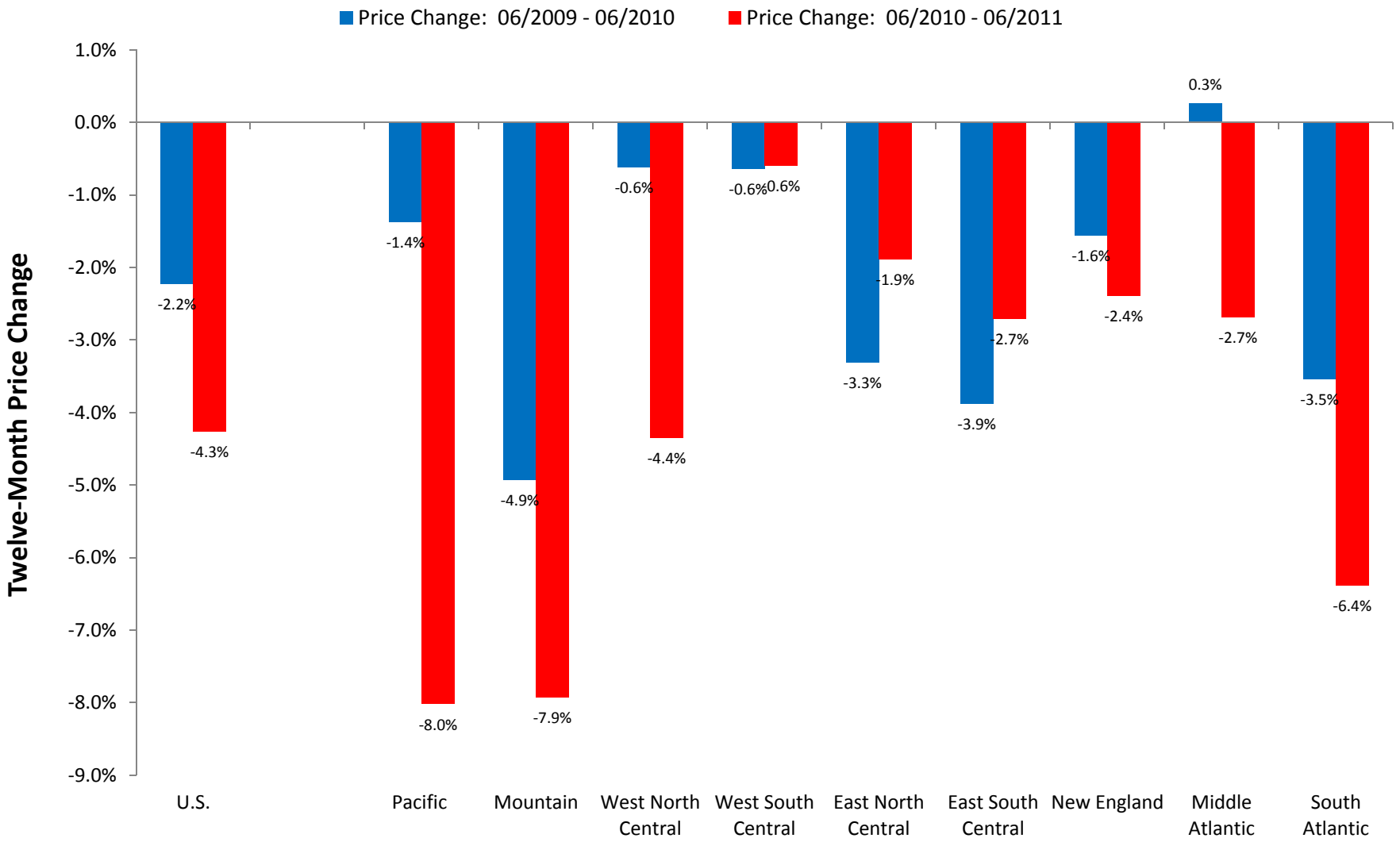
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Cumulative Seasonally Adjusted Price Change Relative to Peak
USA
(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Twelve-Month Price Changes – Prior Year vs. Most Recent Year



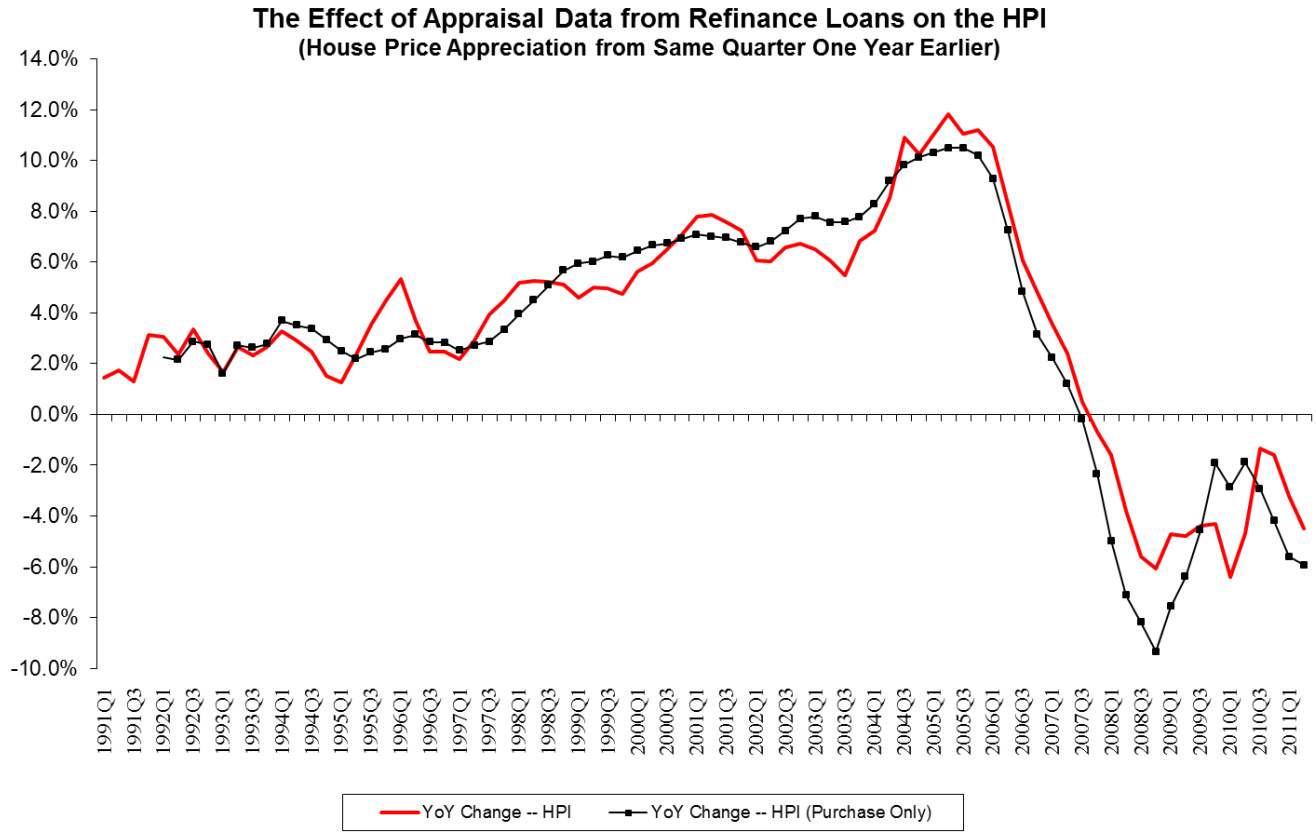
Comparison of the All-Transactions and Purchase-Only House Price Indexes

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

The difference between appreciation rates in the two indexes is entirely explained by the inclusion of refinancings in the all-transactions index. The figure below shows percent changes in the all-transactions HPI for the United States as a whole over the prior four quarters compared with changes in the purchase-only HPI. The trend is generally the same, but the purchase-only index has exhibited greater price weakness over the latest year. Over the past four quarters, the all-transactions HPI fell 4.5 percent, while the purchase-only index (not seasonally adjusted) declined 5.9 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 78 percent of the second quarter mortgage data used in estimating the HPI were refinances, down from about 88 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 at the HPI Datasets page.



Highlights

Introduction of Expanded-Data House Price Indexes

Background

FHFA's House Price Indexes are estimated using home value data from mortgages financed by Fannie Mae and Freddie Mac. Although the underlying data sample is very large, it does not reflect price trends in all parts of the housing market. Missing in FHFA's sample are transactions for homes financed with nonconforming mortgages—which include "jumbo" loans—as well as homes purchased with cash. To the extent that home price trends for those types of properties differ from those for Enterprise-financed homes, the standard FHFA HPI does not reflect those price patterns.[1]

Beginning with this release, FHFA is initiating the publication of a set of house price indexes that make use of externally-sourced data. These new indexes, which will be denoted as the "expanded-data" HPI and will supplement the already-existing suite of FHFA indexes, will use not only the Enterprise data, but also will use sales price data from county recorder offices and Federal Housing Administration (FHA)-endorsed loans. The county recorder data, which will reflect sales activity in roughly 800 counties across the country, are supplied to FHFA under license from DataQuick Information Systems. The FHA data are provided to FHFA on a quarterly basis and include historical home values for houses collateralizing FHA-endorsed mortgages.

FHFA is publishing the expanded-data indexes for states, census divisions, and the United States. In later quarters, FHFA may expand the suite of indexes to include metrics for Metropolitan Statistical Areas.

The challenges associated with working with county records information are significant and data filters and aggregation methods may be refined with future releases of the expanded-data indexes. Users of these new indexes, as a result, should be aware that revisions for these new series may be larger than for the traditional purchase-only indexes.

Methodology—Forming "Expanded-Data" Indexes for States

The expanded-data HPI will be estimated using the same repeat transactions indexing methodology as is used in the construction of the standard HPI.[2] The only major difference is that the underlying Enterprise data sample, which in this case is comprised of Enterprise-financed purchase-money mortgages,[3] will be augmented with additional transactions data from DataQuick and FHA. Because the same property sale may be reflected in more than

[1] For a short analysis of differences in price trends for homes with different types of financing, see Leventis, Andrew, "Recent Trends in Home Prices: Differences across Mortgage and Borrower Characteristics," OFHEO Research Paper.

[2] For a detailed description of the approach, see Calhoun, Charles, "OFHEO House Price Indexes: HPI Technical Description."

[3] Appraisal values from Enterprise-financed refinance mortgages will not be used in the formation of the expanded-data HPI.

one of the three sources (Enterprise, DataQuick, and FHA), redundant observations are removed before the sample is used in index estimation.

Although the addition of the new data—particularly the county recorder information—tends to increase the statistical precision with which index values are estimated, it introduces a significant complication. Specifically, while the Enterprise and the FHA mortgage data include transactions information from virtually all counties throughout the country, the county recorder dataset that FHFA licenses from DataQuick has imperfect geographic coverage. The licensed data only include sales price data in about 800 out of the roughly 3,000 counties in the U.S.[4] If not appropriately controlled for, the addition of such data has the potential to skew the geographic representativeness of the data sample.

The licensed county records information tends to be available in more urbanized counties and is often missing for the most rural counties. As such, when these data are pooled with the Enterprise and FHA transactions data for a given state, the most urban counties tend to be over-represented. Urban areas can exhibit different price patterns than more rural locales and pooling the datasets as a result may produce an unwarranted urban bias.

The solution to the problem is to explicitly fix the contribution of covered and uncovered sub-areas within those states where there is imperfect county recorder coverage. This can be achieved by forming the state index as a weighted average of statistics from two sub-indexes: one for DataQuick-covered counties and the other covering the rest of the state.

Under this approach, which is consistent with the manner in which FHFA's standard HPI mitigates biases arising from transactions volume differences across geographies, the change in statewide indexes is set equal to the weighted average change in the two sub-indexes. The weights reflect the share of the housing stock in the respective areas.[5] So, for example, if the licensed DataQuick data have coverage in counties that account for 70 percent of a state's housing stock, then the change in the statewide index is set equal to 0.7 times the change in the DataQuick-coverage-area index plus 0.3 times the change in the index for the rest of the counties.

In some states, it is not possible to estimate reliable indexes for the two sub-areas; for at least one of the sub-areas, insufficient data are available to produce a sufficiently robust metric. In these situations, the statewide expanded-data HPI is formed directly from pooled data from all available data sources. For the purposes of determining which state indexes are formed from sub-area indexes, a minimum threshold for the number of available records has been set. The minimum number of transaction pairs—which are the basis for index estimation and reflect price changes over a specific interval for a given property—is 5,000. If at least 5,000 pairs are not available for estimating either the covered-county

[4] The licensed dataset includes information for some counties where only select transactions have reported sales prices. Data from those counties, which are sometimes in "nondisclosure" states, are used in index estimation.

[5] Counts of one-unit detached properties from each county in the 2000 Census are used. When more recent data become available at the county-level, the weights will be updated.

index or the non-covered-county index, then the statewide index is estimated using pooled data.

The state expanded-data indexes are formed from pooled data in one other circumstance: when the number of DataQuick records is relatively small. For some counties in "nondisclosure" states, where sales prices are not generally a matter of public record, sales price data are only divulged for a small number of sales transactions. In these situations, the introduction of county recorder data to the Enterprise and FHA pooled dataset does not substantively skew the geographic representation within the sample. A threshold value of 1,000 transactions has been set to delineate such situations. When fewer than 1,000 sales prices are available in the county records data, the state index is estimated directly from a pooled dataset containing data from all three sources.

Geographic Coverage and Estimation Strategy: Specifics for Each State

Table 1 reports the coverage of the licensed DataQuick data by state. The first column in the table shows the percentage of counties for which the licensed data are available (e.g., 75 percent = the licensed recorder data are available in three-quarters of the counties in the state). The second column reports the share of the statewide housing stock that can be found in the DataQuick-covered counties.[6]

As is evident in the table, the licensed county-recorder data have complete coverage in nine states and Washington, D.C. and 19 additional states have coverage in counties accounting for at least 50 percent of the statewide housing stock. Eight states have coverage for between 5.5 percent and 45.2 percent of the housing stock.

With the exception of South Dakota, the remaining states are nondisclosure states. While sales price data are not collected or not reported in most counties within these states, as indicated earlier, there are exceptions. In a small number of counties in nondisclosure states, sales prices are divulged in select circumstances (e.g., when the transacting parties voluntarily agree to make the price public information). Any available data in such areas will be used in the estimation of the expanded-data index.

Table 2 shows, for each state, the manner in which the expanded-data HPI is estimated. In 22 states (D.C. inclusive), including the 11 for which the licensed data are geographically complete, the index is estimated used pooled Enterprise-FHA-DataQuick data. Eight of these are nondisclosure states having limited numbers of county recorder observations.

The remaining 29 state indexes are formed as weighted averages of covered and uncovered area indexes. These include North Dakota, Louisiana, Texas, New Mexico and Indiana, which are nondisclosure states but which have a significant amount of sales price information in certain areas.

[6] Single-family detached housing counts from the 2000 Census area are used in estimating the coverage share.

Methodology—Forming Census Division and U.S. Indexes

Once constructed, the expanded-data state indexes are used to form census division and U.S. indexes. These measures are "built up" in the same fashion as they are for the standard FHFA HPI. Specifically, changes in the census division indexes are set equal to the weighted average change in the component state indexes and, in turn, the change in the U.S. measure is set to the weighted change in the census division metrics.[7]

Seasonal Adjustment

As with the standard HPI, seasonally adjusted versions of the expanded-data HPI are released with the unadjusted indexes. The Census Bureau's X-12-ARIMA procedure, as implemented in the SAS programming environment, is the method used for seasonal adjustment.

Empirical Results

Table 3 compares price changes over the last four quarters across the standard purchase-only HPI and the expanded-data HPI. Figures are shown for each state, the nine census divisions, and the United States. Also shown is the decline relative to peak prices estimated by the respective series.

Consistent with the fact that other house price indexes that make use of county recorder data have shown greater declines than those in the FHFA purchase-only HPI, Table 3 reveals that the expanded-data HPI estimates greater declines in home prices since prices peaked several years ago. For the U.S., the expanded-data HPI is down 24.2 percent compared to 20.0 percent for the purchase-only index. When measured with the expanded-data index, the bust-period price decline is greater in 44 states (including the District of Columbia) and in all nine census divisions.

Figure 1 illustrates the historical price trajectories for the purchase-only HPI and the expanded series. Both series follow similar paths, but the expanded-data HPI evidences greater price weakness since 2007. The greater decline in the expanded index since 2007 is likely to be, in some part, a function of differences in the share of distressed sales included in the two measures. The expanded index would seem to include a larger proportion of short sales and REO sales than the standard HPI, which would have the effect of depressing the expanded-data measure.

Figure 1 reveals that the two series diverged starkly in late 2008 and 2009, when the expanded measure fell more precipitously than the standard metric. That period was one in which the standard FHFA HPI showed greater strength than other county-records-based price indexes (e.g., the S&P/Case-Shiller Indexes) and, as such, the divergence should not be particularly surprising.

[7] For details on the approach, refer to the 1Q 2011 Focus Piece "Implementation of New Index Weighting System."

That the expanded-data HPI does not rise above the standard purchase-only measure during the housing boom may seem to be at odds with the fact other county-recorder-based price indexes showed greater price increases during the boom than the FHFA HPI. While this will be closely evaluated, one possible explanation involves weighting: the county-records-based indexes published by others tend to be value-weighted, giving more weight to price trends for expensive homes. As a unit-weighted metric, the expanded FHFA index in Figure 1 does not upweight trends for such homes. If, within states, more expensive properties tended to evidence greater boom-period appreciation, then the value-weighted indexes would show relatively large run-ups while FHFA's expanded-data indexes would continue to show relatively subdued appreciation.

Comments

The new expanded-data indexes are made available for download on the HPI Datasets page and, as with the standard FHFA indexes, the measures will be revised each quarter as new data become available. As indicated earlier, users of the new indexes should be aware that refinements may be made to estimation approach or data filters and these changes may produce larger revisions for the new series than for the standard HPI metrics.

FHFA invites public feedback on the new indexes. Specific comments on the methodology or data would be welcome, as would more general feedback. Comments should be sent to Andrew Leventis, Senior Economist in the Office of Policy Analysis and Research. Andrew's email address is andrew.leventis@fhfa.gov and he can be reached by phone at (202) 343-1502.

Table 1: Coverage of Licensed DataQuick Real Property Data by State

State	Percentage of Counties Covered	Coverage of Housing Stock (One-Unit Detached Properties as Estimated in 2000 Census)
Arizona	**100.00%**	**100.00%**
California	**100.00%**	**100.00%**
Connecticut	**100.00%**	**100.00%**
Delaware	**100.00%**	**100.00%**
Maryland	**100.00%**	**100.00%**
Massachusetts	**100.00%**	**100.00%**
New Hampshire	**100.00%**	**100.00%**
Rhode Island	**100.00%**	**100.00%**
Vermont	**100.00%**	**100.00%**
District of Columbia	**100.00%**	**100.00%**
Florida	**98.51%**	**99.95%**
Hawaii	**80.00%**	**99.95%**
New Jersey	**95.24%**	**98.08%**
Nevada	**47.06%**	**95.07%**
Washington	**56.41%**	**90.80%**
Colorado	**36.51%**	**88.31%**
South Carolina	**63.04%**	**87.97%**
Tennessee	**66.32%**	**87.27%**
Oregon	**47.22%**	**78.95%**
New York	**40.32%**	**74.24%**
North Carolina	**45.00%**	**72.76%**
Illinois	**17.65%**	**70.03%**
Pennsylvania	**34.33%**	**69.43%**
Georgia	**30.19%**	**67.34%**
Ohio	**32.95%**	**64.55%**
Michigan	**19.28%**	**64.18%**
Minnesota	**13.79%**	**55.11%**
Missouri	**9.57%**	**54.99%**
Wisconsin	**23.61%**	**53.40%**
Nebraska	**5.38%**	**45.16%**
Oklahoma	**10.39%**	**44.63%**
Virginia	**18.52%**	**43.81%**
Alabama	**10.45%**	**30.14%**
Arkansas	**8.00%**	**29.85%**
Iowa	**7.07%**	**28.92%**
West Virginia	**1.82%**	**11.11%**
Kentucky	**1.67%**	**5.54%**
South Dakota	**0.00%**	**0.00%**

Table 1: Coverage of Licensed DataQuick Real Property Data by State

State	Percentage of Counties Covered	Coverage of Housing Stock (One-Unit Detached Properties as Estimated in 2000 Census)
Alaska	*	*
Idaho	*	*
Indiana	*	*
Kansas	*	*
Louisiana	*	*
Maine	*	*
Mississippi	*	*
Montana	*	*
New Mexico	*	*
North Dakota	*	*
Texas	*	*
Utah	*	*
Wyoming	*	*

* - Nondisclosure states. Transaction prices are not publicly available in most counties in these states. In areas in which transaction price information is available, the proportion of transactions that have sales prices ranges from trivial (e.g., counties in Idaho, Montana, Utah) to significant (e.g., select counties within Texas, Lousiana and North Dakota).

Table 2: Methodology Used in Estimating the Expanded-Data House Price Indexes

State	Estimation	Extent of Licensed Real Property Data from DataQuick
Alaska	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial--Very Small Sample (Nondisclosure State)
Arizona	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
California	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Connecticut	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Delaware	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
District of Columbia	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Florida	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial State
Hawaii	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Idaho	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial--Very Small Sample (Nondisclosure State)
Kansas	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial--Very Small Sample (Nondisclosure State)
Maine	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial--Very Small Sample (Nondisclosure State)
Maryland	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Massachusetts	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Montana	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial--Very Small Sample (Nondisclosure State)
Nevada	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial State
New Hampshire	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Rhode Island	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Utah	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial--Very Small Sample (Nondisclosure State)
Vermont	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Complete
Wyoming	Directly Estimated on Pooled Enterprise-FHA-DataQuick Data	Partial--Very Small Sample (Nondisclosure State)
South Dakota	Directly Estimated on Pooled Enterprise-FHA Data	No records
Alabama	Formed from Weighted Sub-State Indexes	Partial
Arkansas	Formed from Weighted Sub-State Indexes	Partial
Colorado	Formed from Weighted Sub-State Indexes	Partial
Georgia	Formed from Weighted Sub-State Indexes	Partial
Illinois	Formed from Weighted Sub-State Indexes	Partial
Indiana	Formed from Weighted Sub-State Indexes	Partial (Nondisclosure State)
Iowa	Formed from Weighted Sub-State Indexes	Partial
Kentucky	Formed from Weighted Sub-State Indexes	Partial
Louisiana	Formed from Weighted Sub-State Indexes	Partial (Nondisclosure State)
Michigan	Formed from Weighted Sub-State Indexes	Partial
Minnesota	Formed from Weighted Sub-State Indexes	Partial
Mississippi	Formed from Weighted Sub-State Indexes	Partial--Very Small Sample (Nondisclosure State)
Missouri	Formed from Weighted Sub-State Indexes	Partial

Table 2: Methodology Used in Estimating the Expanded-Data House Price Indexes

State	Estimation	Extent of Licensed Real Property Data from DataQuick
Nebraska	Formed from Weighted Sub-State Indexes	Partial
New Jersey	Formed from Weighted Sub-State Indexes	Partial
New Mexico	Formed from Weighted Sub-State Indexes	Partial (Nondisclosure State)
New York	Formed from Weighted Sub-State Indexes	Partial
North Carolina	Formed from Weighted Sub-State Indexes	Partial
North Dakota	Formed from Weighted Sub-State Indexes	Partial (Nondisclosure State)
Ohio	Formed from Weighted Sub-State Indexes	Partial
Oklahoma	Formed from Weighted Sub-State Indexes	Partial
Oregon	Formed from Weighted Sub-State Indexes	Partial
Pennsylvania	Formed from Weighted Sub-State Indexes	Partial
South Carolina	Formed from Weighted Sub-State Indexes	Partial
Tennessee	Formed from Weighted Sub-State Indexes	Partial
Texas	Formed from Weighted Sub-State Indexes	Partial (Nondisclosure State)
Virginia	Formed from Weighted Sub-State Indexes	Partial
Washington	Formed from Weighted Sub-State Indexes	Partial
West Virginia	Formed from Weighted Sub-State Indexes	Partial
Wisconsin	Formed from Weighted Sub-State Indexes	Partial

Table 3: House Price Changes as Estimated in Traditional Purchase-Only HPI vs. Expanded-Data HPI
(Note: Expanded-Data HPI Incorporates Sales Price Data from Enterprises, DataQuick Information Systems, and FHA)

	Change over Latest Four Quarters		Change Since Peak	
	Standard (Purchase-Only) HPI	Expanded-Data HPI	Standard (Purchase-Only) HPI	Expanded-Data HPI
United States	-5.9%	-6.1%	-20.0%	-24.2%
Pacific Census Division	-9.1%	-6.6%	-38.9%	-42.0%
Mountain Census Division	-9.8%	-8.8%	-32.2%	-34.9%
West North Central Division	-5.9%	-5.9%	-11.7%	-13.7%
West South Central Division	-2.0%	-3.3%	-2.4%	-5.6%
East North Central Division	-5.2%	-8.1%	-17.5%	-26.7%
East South Central Division	-4.7%	-4.9%	-10.6%	-12.9%
New England Division	-2.4%	-3.1%	-13.8%	-18.3%
Middle Atlantic Division	-3.2%	-4.5%	-9.8%	-13.9%
South Atlantic Division	-7.9%	-6.9%	-27.2%	-30.4%
Alabama	-7.0%	-7.6%	-14.4%	-15.9%
Alaska	-0.3%	-3.4%	-2.6%	-3.7%
Arizona	-14.9%	-10.4%	-50.2%	-54.1%
Arkansas	-6.0%	-6.1%	-10.5%	-13.0%
California	-8.8%	-5.3%	-46.3%	-48.9%
Colorado	-4.2%	-4.9%	-8.0%	-14.6%
Connecticut	-1.8%	-5.3%	-13.9%	-20.8%
Delaware	-8.4%	-9.6%	-21.1%	-23.8%
District of Columbia	12.1%	2.2%	-0.6%	-11.9%

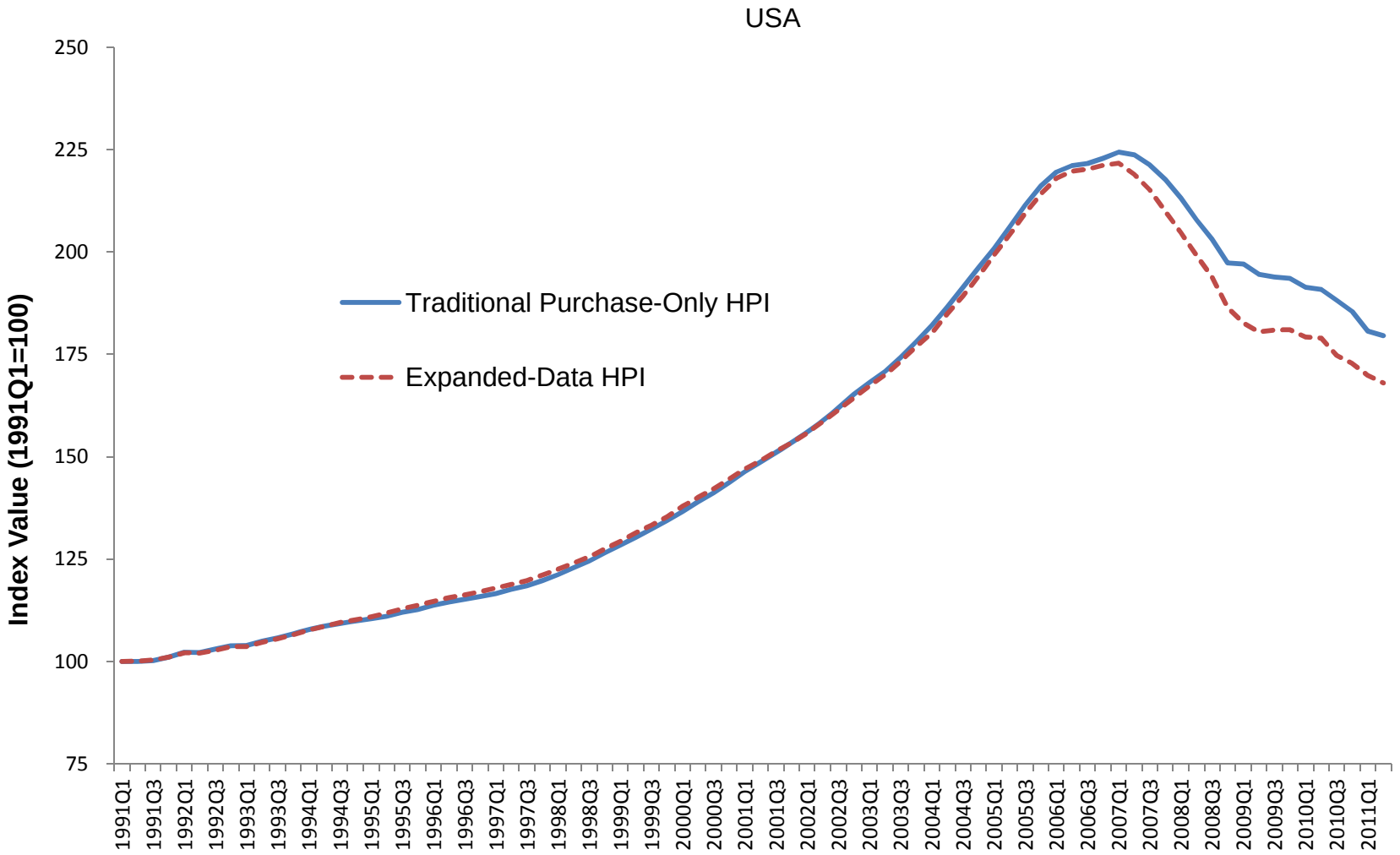
Table 3: House Price Changes as Estimated in Traditional Purchase-Only HPI vs. Expanded-Data HPI
(Note: Expanded-Data HPI Incorporates Sales Price Data from Enterprises, DataQuick Information Systems, and FHA)

	Change over Latest Four Quarters		Change Since Peak	
	Standard (Purchase-Only) HPI	Expanded-Data HPI	Standard (Purchase-Only) HPI	Expanded-Data HPI
Florida	-8.1%	-6.8%	-45.6%	-48.8%
Georgia	-13.6%	-10.3%	-27.0%	-29.3%
Hawaii	-4.3%	-4.8%	-20.6%	-21.8%
Idaho	-13.7%	-14.5%	-32.2%	-35.3%
Illinois	-7.2%	-9.2%	-19.8%	-28.5%
Indiana	-1.3%	-4.0%	-6.8%	-10.5%
Iowa	-2.8%	-3.1%	-4.1%	-3.1%
Kansas	-4.0%	-5.5%	-5.4%	-7.2%
Kentucky	-1.9%	-3.5%	-3.8%	-6.3%
Louisiana	-1.9%	-3.7%	-3.9%	-5.3%
Maine	-2.4%	-3.0%	-10.4%	-12.0%
Maryland	-5.8%	-5.9%	-24.2%	-31.7%
Massachusetts	-2.0%	-1.5%	-14.6%	-17.5%
Michigan	-5.9%	-9.0%	-31.6%	-45.0%
Minnesota	-9.1%	-8.6%	-22.7%	-27.6%
Mississippi	-2.6%	-2.4%	-12.3%	-15.1%
Missouri	-8.1%	-8.6%	-15.0%	-19.1%
Montana	-3.4%	-3.5%	-10.5%	-7.4%
Nebraska	-3.2%	-0.5%	-6.3%	-2.1%
Nevada	-13.4%	-10.3%	-58.5%	-59.6%
New Hampshire	-3.6%	-4.2%	-19.8%	-22.6%
New Jersey	-6.1%	-6.0%	-18.3%	-26.7%

Table 3: House Price Changes as Estimated in Traditional Purchase-Only HPI vs. Expanded-Data HPI
(Note: Expanded-Data HPI Incorporates Sales Price Data from Enterprises, DataQuick Information Systems, and FHA)

	Change over Latest Four Quarters		Change Since Peak	
	Standard (Purchase-Only) HPI	Expanded-Data HPI	Standard (Purchase-Only) HPI	Expanded-Data HPI
New Mexico	-6.3%	-8.5%	-15.8%	-14.1%
New York	-2.5%	-3.3%	-7.3%	-11.3%
North Carolina	-6.6%	-5.2%	-13.2%	-12.9%
North Dakota	3.9%	6.3%	0.0%	0.0%
Ohio	-5.2%	-9.5%	-14.6%	-23.5%
Oklahoma	0.3%	-1.8%	-0.5%	-1.8%
Oregon	-13.1%	-10.6%	-29.0%	-30.6%
Pennsylvania	-2.2%	-4.9%	-7.5%	-8.3%
Rhode Island	-5.9%	-5.3%	-24.6%	-31.2%
South Carolina	-6.4%	-7.3%	-14.6%	-16.2%
South Dakota	-1.4%	-2.3%	-2.4%	-2.7%
Tennessee	-5.9%	-5.1%	-12.5%	-14.1%
Texas	-1.9%	-3.1%	-1.9%	-5.6%
Utah	-8.6%	-10.9%	-26.4%	-26.7%
Vermont	-0.3%	-0.1%	-5.8%	-8.3%
Virginia	-5.0%	-6.7%	-16.7%	-22.9%
Washington	-9.8%	-10.2%	-23.8%	-27.1%
West Virginia	-5.1%	-1.6%	-6.5%	-4.9%
Wisconsin	-4.8%	-5.9%	-11.7%	-15.1%
Wyoming	-1.3%	-2.8%	-8.0%	-9.6%

Figure 1: Traditional Purchase-Only HPI vs. Expanded-Data HPI



Note: The Expanded-Data HPI Incorporates Sales Price Data from Enterprises, DataQuick Information Systems, and FHA

House Price Appreciation by State
Percent Change in House Prices
Period Ended June 30, 2011

(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	12.13	7.15	8.49	253.88
North Dakota (ND)	2	3.87	0.89	16.00	129.20
Oklahoma (OK)	3	0.28	4.10	6.78	94.82
Alaska (AK)	4	-0.25	-1.03	2.32	121.17
Vermont (VT)	5	-0.31	0.00	-2.62	105.70
Wyoming (WY)	6	-1.28	0.78	3.81	183.33
Indiana (IN)	7	-1.33	-0.10	-5.41	57.24
South Dakota (SD)	8	-1.45	-0.10	3.65	120.64
Connecticut (CT)	9	-1.80	2.12	-13.52	70.81
Kentucky (KY)	10	-1.87	0.07	-1.17	85.11
Texas (TX)	11	-1.91	0.33	5.94	87.93
Louisiana (LA)	12	-1.92	1.48	2.02	126.09
Massachusetts (MA)	13	-2.05	1.35	-12.82	117.27
Pennsylvania (PA)	14	-2.19	1.18	-3.91	87.67
Maine (ME)	15	-2.44	-0.95	-9.80	100.09
New York (NY)	16	-2.54	-0.13	-6.20	105.40
Mississippi (MS)	17	-2.55	-0.04	-6.55	72.54
Iowa (IA)	18	-2.85	1.57	-1.61	92.37
Nebraska (NE)	19	-3.17	-1.05	-4.50	87.96
Montana (MT)	20	-3.37	1.60	-1.04	188.13
New Hampshire (NH)	21	-3.59	0.10	-19.01	91.58
Kansas (KS)	22	-4.01	1.40	-1.76	87.65
Colorado (CO)	23	-4.19	-0.31	-6.05	156.73
Hawaii (HI)	24	-4.33	5.53	-18.86	70.49
Wisconsin (WI)	25	-4.75	0.33	-10.84	101.98
Virginia (VA)	26	-5.02	0.25	-14.55	106.76

* Ranking based on one-year appreciation.

House Price Appreciation by State
Percent Change in House Prices
Period Ended June 30, 2011

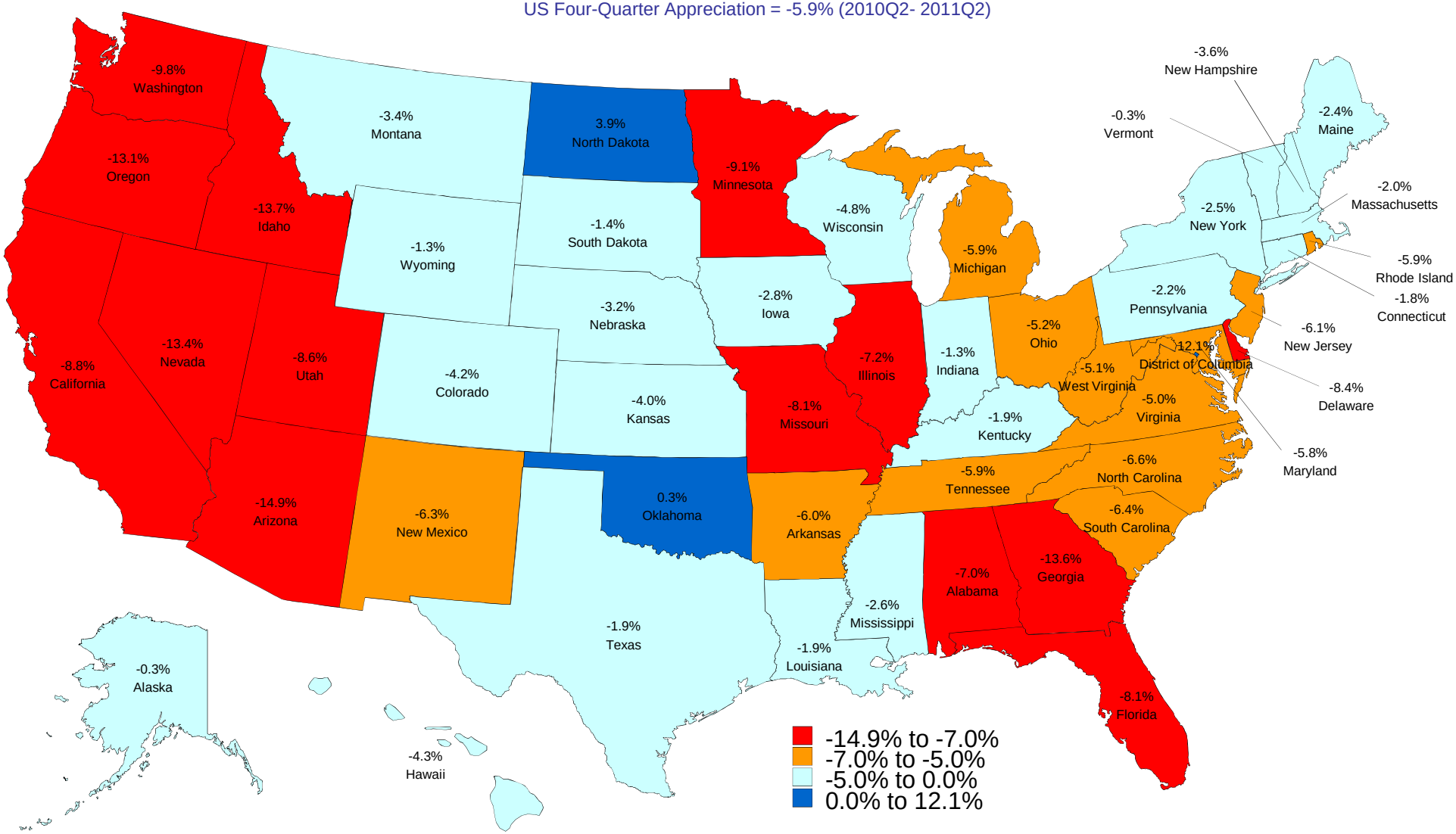
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
West Virginia (WV)	27	-5.07	-4.80	-1.79	80.82
Ohio (OH)	28	-5.19	0.57	-14.53	49.90
Maryland (MD)	29	-5.83	-0.34	-22.74	104.18
Rhode Island (RI)	30	-5.90	-3.01	-24.63	80.42
Michigan (MI)	31	-5.93	-1.27	-30.05	38.66
USA		**-5.93**	**-0.62**	**-18.78**	**79.57**
Tennessee (TN)	32	-5.94	-0.92	-7.50	77.89
Arkansas (AR)	33	-5.97	-2.48	-8.12	74.56
New Jersey (NJ)	34	-6.08	-1.31	-18.28	111.79
New Mexico (NM)	35	-6.31	-1.21	-10.04	104.90
South Carolina (SC)	36	-6.41	0.14	-9.62	72.50
North Carolina (NC)	37	-6.63	-0.55	-6.85	75.91
Alabama (AL)	38	-7.02	-1.19	-9.95	71.52
Illinois (IL)	39	-7.15	-1.99	-17.61	72.13
Florida (FL)	40	-8.06	0.45	-45.53	67.17
Missouri (MO)	41	-8.08	-2.32	-12.85	74.75
Delaware (DE)	42	-8.36	-4.96	-18.17	74.77
Utah (UT)	43	-8.63	-0.93	-14.23	136.68
California (CA)	44	-8.83	-1.85	-45.97	51.90
Minnesota (MN)	45	-9.08	-2.30	-22.62	96.61
Washington (WA)	46	-9.82	-1.85	-17.70	113.01
Oregon (OR)	47	-13.08	-2.99	-24.20	140.20
Nevada (NV)	48	-13.43	-5.46	-58.14	13.61
Georgia (GA)	49	-13.63	-2.55	-24.51	46.50
Idaho (ID)	50	-13.74	-1.54	-27.26	78.52
Arizona (AZ)	51	-14.91	-4.56	-49.45	59.40

* Ranking based on one-year appreciation.

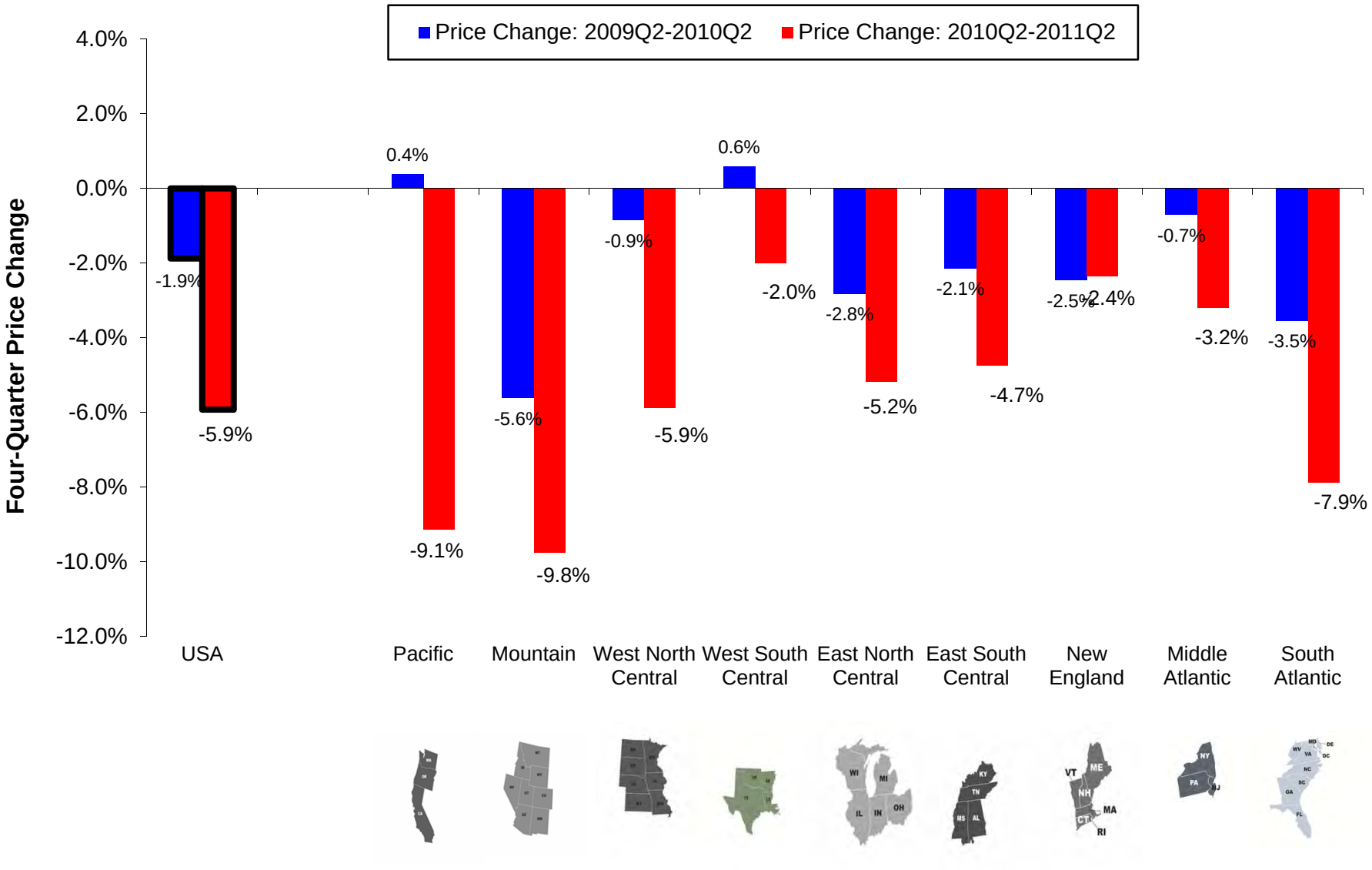
Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -5.9% (2010Q2- 2011Q2)



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 June 30, 2011
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		**-5.93**	**-0.62**	**-18.78**	**79.57**
West South Central	1	-2.00	0.69	4.18	92.96
New England	2	-2.36	0.71	-13.48	97.78
Middle Atlantic	3	-3.21	0.10	-8.23	100.22
East South Central	4	-4.74	-0.62	-6.50	77.12
East North Central	5	-5.18	-0.58	-17.45	59.07
West North Central	6	-5.89	-0.89	-10.10	89.33
South Atlantic	7	-7.89	-0.63	-25.52	74.47
Pacific	8	-9.14	-1.76	-38.95	69.40
Mountain	9	-9.76	-2.26	-30.13	97.36

*Note: Rankings based on annual percentage change.

HOUSE PRICE INDEX
FREQUENTLY ASKED QUESTIONS

(updated August 24, 2011)

1. What is the value of the HPI?

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

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to $729,750 for one-unit properties in certain high-cost areas in the contiguous United States.

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

3. How is the HPI computed?

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

4. How often is the HPI published?

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

5. How is the HPI updated?

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

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

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

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

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

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

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

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

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in December 2009. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit 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, 308 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 a significant share of total outstanding mortgages.

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

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly all-transactions HPI is based on more than **43 million repeat transaction pairs over 36 years**. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

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

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

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

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

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

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 are normalized to 100 in the first quarter 0f 1991. Note that normalization dates do not affect measured appreciation rates.

17. Is the HPI adjusted for inflation?

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

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

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

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

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

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

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

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

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

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

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

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

Historical estimates of the HPI revise for three primary reasons:

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

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

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

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

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

23. Are foreclosure sales included in the HPI?

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

24. How are the monthly House Price Indexes calculated?

The monthly indexes are calculated in the same way as the quarterly indexes are constructed, except transactions from the same quarter are no longer aggregated. To construct the quarterly index, all transactions from the same quarter are aggregated and index values are

estimated using the assigned quarters. In the monthly indexing model, all transactions for the same month are aggregated and separate index values are estimated for each month.

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

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

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

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

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

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

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

- For the 2001-2005 interval, shares are straight-line interpolated based on the state shares in the 2000 decennial Census and the 2005 values from the American Community Survey (ACS).
- For 2006-2009, the estimates are from the annual ACS.
- Until 2010 ACS estimates become available, shares from the 2009 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

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

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

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

28. How is the Expanded-Data HPI Calculated?

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

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)	-7.07%	-2.60%	-15.81%	130.90%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-4.58%	-0.15%	-37.34%	72.54%
Chicago-Joliet-Naperville, IL (MSAD)	-10.74%	-1.32%	-27.59%	65.99%
Houston-Sugar Land-Baytown, TX	-1.82%	2.86%	10.88%	101.90%
Atlanta-Sandy Springs-Marietta, GA	-14.09%	-3.13%	-28.32%	38.46%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	-0.08%	0.53%	-20.10%	126.91%
Phoenix-Mesa-Glendale, AZ	-12.91%	-2.37%	-52.96%	59.07%
Riverside-San Bernardino-Ontario, CA	-7.53%	-2.74%	-53.28%	26.59%
Dallas-Plano-Irving, TX (MSAD)	-3.56%	-0.11%	1.15%	67.74%
Philadelphia, PA (MSAD)	-4.97%	-0.95%	-8.41%	101.12%
Minneapolis-St. Paul-Bloomington, MN-WI	-10.36%	-1.97%	-27.74%	89.98%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-2.80%	-0.20%	-28.07%	102.99%
San Diego-Carlsbad-San Marcos, CA	-5.89%	-0.36%	-34.33%	90.70%
St. Louis, MO-IL	-10.44%	-3.30%	-15.27%	76.36%
Nassau-Suffolk, NY (MSAD)	-1.56%	0.19%	-14.96%	157.47%
Tampa-St. Petersburg-Clearwater, FL	-8.27%	2.04%	-43.17%	76.29%
Baltimore-Towson, MD	-6.35%	-0.62%	-19.33%	112.61%
Warren-Troy-Farmington Hills, MI (MSAD)	-2.94%	0.93%	-38.58%	23.49%
Seattle-Bellevue-Everett, WA (MSAD)	-10.22%	-1.76%	-19.55%	119.67%
Oakland-Fremont-Hayward, CA (MSAD)	-9.43%	-1.07%	-44.45%	62.97%
Denver-Aurora-Broomfield, CO	-3.60%	-0.60%	-4.47%	164.45%
Pittsburgh, PA	3.69%	1.05%	8.84%	90.78%
Edison-New Brunswick, NJ (MSAD)	-4.75%	-2.01%	-18.47%	121.71%
Cleveland-Elyria-Mentor, OH	-4.63%	-1.55%	-17.32%	42.60%
Miami-Miami Beach-Kendall, FL (MSAD)	-6.98%	-0.59%	-43.60%	116.26%

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

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

Percent Change in House Prices with MSA Rankings

Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bismarck, ND	1	6.09	2.18	17.97
Blacksburg-Christiansburg-Radford, VA	2	1.79	-0.18	1.38
Florence-Muscle Shoals, AL	3	1.69	3.58	12.71
Honolulu, HI	4	1.67	1.44	-3.04
Springfield, IL	5	1.52	0.72	6.62
State College, PA	6	1.35	0.87	9.55
Waterloo-Cedar Falls, IA	7	1.23	0.3	6.89
Charleston, WV	8	1.23	-2.11	6.05
Lincoln, NE	9	1.13	1.32	0.15
Fayetteville, NC	10	1.1	0.59	10.27
Sioux Falls, SD	11	0.97	-0.47	4.67
Owensboro, KY	12	0.8	-1.98	5.42
Buffalo-Niagara Falls, NY	13	0.58	0.25	9.43
Fargo, ND-MN	14	0.51	-0.98	4.26
Pittsburgh, PA	15	0.49	0.03	6.55
Anchorage, AK	16	0.48	-0.53	3.13
Fort Smith, AR-OK	17	0.45	-0.16	3.78
Kennewick-Pasco-Richland, WA	18	0.26	0.86	10.61
San Antonio-New Braunfels, TX	19	0.24	-0.74	8.87
Greeley, CO	20	0.17	-0.08	-13.71

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

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

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

Percent Change in House Prices with MSA Rankings

Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Boise City-Nampa, ID	308	-16.13	-4.78	-35.31
Las Vegas-Paradise, NV	307	-15.98	-7.29	-59.02
Phoenix-Mesa-Glendale, AZ	306	-14.98	-7.23	-49.42
Punta Gorda, FL	305	-13.97	-5.92	-51.86
Medford, OR	304	-13.51	-5.06	-39.23
Prescott, AZ	303	-12.94	-6.46	-41.97
St. George, UT	302	-12.41	-5.11	-39.77
Redding, CA	301	-12.36	-5.36	-40.95
Gainesville, GA	300	-12.23	-7.57	-21.73
Coeur d'Alene, ID	299	-12.11	-0.56	-25.47
Hagerstown-Martinsburg, MD-WV	298	-11.87	-7.29	-33.78
Lakeland-Winter Haven, FL	297	-11.76	-4.52	-40.51
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	296	-11.61	-6.26	-47.53
Tucson, AZ	295	-11.34	-3.98	-34.11
Ocala, FL	294	-11.14	-8.47	-42.12
Yuma, AZ	293	-10.98	-4.14	-35.1
Palm Bay-Melbourne-Titusville, FL	292	-10.71	-3.28	-48.46
Reno-Sparks, NV	291	-10.70	-5.97	-50.78
Orlando-Kissimmee-Sanford, FL	290	-10.70	-6.44	-44.42
Deltona-Daytona Beach-Ormond Beach, FL	289	-10.44	-2.85	-47.47

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

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

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	180	-4.32	-1.93	-10.83
Albany-Schenectady-Troy, NY	36	-0.48	-0.16	1.11
Albuquerque, NM	230	-6.02	-2.68	-7.41
Allentown-Bethlehem-Easton, PA-NJ	138	-3.19	-2.33	-12.36
Amarillo, TX	45	-0.81	-1.09	7.41
Ames, IA	60	-1.43	2.39	0.98
Anchorage, AK	16	0.48	-0.53	3.13
Anderson, IN	121	-2.82	-1.04	-5.99
Anderson, SC	139	-3.21	-4.69	-1.33
Ann Arbor, MI	156	-3.59	-1.41	-22.41
Appleton, WI	112	-2.70	-2.42	-3.74
Asheville, NC	183	-4.35	-1.58	-0.36
Athens-Clarke County, GA	264	-8.22	-0.71	-6.76
Atlanta-Sandy Springs-Marietta, GA	274	-8.96	-4.42	-18.41
Atlantic City-Hammonton, NJ	189	-4.64	-2.00	-19.74
Auburn-Opelika, AL	239	-6.37	-4.90	-4.13
Augusta-Richmond County, GA-SC	226	-5.93	-3.51	-0.66
Austin-Round Rock-San Marcos, TX	86	-2.27	-0.05	11.17
Bakersfield-Delano, CA	284	-9.74	-4.55	-49.84
Baltimore-Towson, MD	202	-5.04	-2.47	-17.60
Barnstable Town, MA	110	-2.65	-2.10	-17.56
Baton Rouge, LA	39	-0.52	0.65	9.19
Battle Creek, MI	194	-4.82	-2.34	-19.05
Bay City, MI	71	-1.94	-6.79	-20.93
Beaumont-Port Arthur, TX	172	-4.11	-4.08	8.24
Bellingham, WA	245	-6.85	-2.39	-11.16

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	206	-5.19	-0.51	-42.70
Bethesda-Rockville-Frederick, MD (MSAD)	96	-2.38	-1.01	-19.93
Billings, MT	43	-0.73	-0.56	7.98
Birmingham-Hoover, AL	191	-4.74	-2.51	-5.48
Bismarck, ND	1	6.09	2.18	17.97
Blacksburg-Christiansburg-Radford, VA	2	1.79	-0.18	1.38
Bloomington, IN	159	-3.70	-2.87	3.52
Bloomington-Normal, IL	33	-0.35	0.12	1.84
Boise City-Nampa, ID	308	-16.13	-4.78	-35.31
Boston-Quincy, MA (MSAD)	62	-1.49	-1.21	-13.87
Boulder, CO	81	-2.17	0.12	-0.21
Bowling Green, KY	42	-0.71	-0.36	2.05
Bremerton-Silverdale, WA	246	-6.88	-3.29	-17.31
Bridgeport-Stamford-Norwalk, CT	111	-2.67	-2.19	-18.64
Buffalo-Niagara Falls, NY	13	0.58	0.25	9.43
Burlington, NC	48	-0.91	0.44	-1.90
Burlington-South Burlington, VT	30	-0.18	-0.91	-0.29
Cambridge-Newton-Framingham, MA (MSAD)	38	-0.51	-0.41	-9.33
Camden, NJ (MSAD)	218	-5.58	-2.71	-16.15
Canton-Massillon, OH	163	-3.81	-1.46	-12.86
Cape Coral-Fort Myers, FL	117	-2.78	1.69	-53.74
Casper, WY	105	-2.56	-2.86	4.45
Cedar Rapids, IA	68	-1.86	-0.20	1.83
Champaign-Urbana, IL	78	-2.13	-0.76	0.10
Charleston, WV	8	1.23	-2.11	6.05
Charleston-North Charleston-Summerville, SC	213	-5.42	-1.98	-14.38

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**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlotte-Gastonia-Rock Hill, NC-SC	198	-4.93	-2.86	-2.58
Charlottesville, VA	217	-5.57	-5.27	-11.27
Chattanooga, TN-GA	135	-3.06	-1.30	-1.79
Cheyenne, WY	24	0.01	0.68	6.10
Chicago-Joliet-Naperville, IL (MSAD)	238	-6.34	-2.52	-21.69
Chico, CA	241	-6.58	-2.21	-33.90
Cincinnati-Middletown, OH-KY-IN	169	-4.00	-1.05	-7.39
Cleveland-Elyria-Mentor, OH	181	-4.32	-2.42	-15.23
Coeur d'Alene, ID	299	-12.11	-0.56	-25.47
Colorado Springs, CO	170	-4.07	-2.51	-8.57
Columbia, MO	84	-2.26	-0.44	0.03
Columbia, SC	201	-4.97	-3.88	-0.35
Columbus, GA-AL	242	-6.59	-4.17	-6.65
Columbus, IN	119	-2.81	-5.23	1.59
Columbus, OH	142	-3.28	-1.18	-7.73
Corpus Christi, TX	99	-2.46	0.72	1.89
Corvallis, OR	212	-5.39	-1.47	-0.58
Crestview-Fort Walton Beach-Destin, FL	231	-6.07	-3.93	-32.60
Dallas-Plano-Irving, TX (MSAD)	141	-3.23	-1.21	1.44
Davenport-Moline-Rock Island, IA-IL	22	0.13	-0.13	3.94
Dayton, OH	166	-3.89	-1.70	-9.31
Decatur, AL	168	-3.96	-4.03	5.08
Decatur, IL	41	-0.67	1.26	3.20
Deltona-Daytona Beach-Ormond Beach, FL	289	-10.44	-2.85	-47.47
Denver-Aurora-Broomfield, CO	125	-2.87	-1.86	-6.93
Des Moines-West Des Moines, IA	67	-1.82	-1.44	-3.15

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Detroit-Livonia-Dearborn, MI (MSAD)	171	-4.09	-2.11	-36.39
Dover, DE	173	-4.13	-1.75	-13.49
Dubuque, IA	28	-0.13	-0.77	7.69
Duluth, MN-WI	108	-2.59	-0.64	-3.29
Durham-Chapel Hill, NC	95	-2.38	-0.19	2.86
Eau Claire, WI	101	-2.47	-4.61	-2.08
Edison-New Brunswick, NJ (MSAD)	153	-3.55	-1.74	-17.42
Elkhart-Goshen, IN	176	-4.18	-0.24	-10.12
El Paso, TX	89	-2.32	-0.57	7.08
Erie, PA	29	-0.16	-1.59	5.09
Eugene-Springfield, OR	276	-9.00	-2.95	-15.54
Evansville, IN-KY	32	-0.35	-1.27	0.32
Fargo, ND-MN	14	0.51	-0.98	4.26
Fayetteville, NC	10	1.10	0.59	10.27
Fayetteville-Springdale-Rogers, AR-MO	200	-4.95	-1.29	-16.67
Flagstaff, AZ-UT	260	-8.01	-1.88	-28.75
Flint, MI	229	-6.00	-1.92	-34.16
Florence, SC	224	-5.81	-3.33	-0.56
Florence-Muscle Shoals, AL	3	1.69	3.58	12.71
Fond du Lac, WI	182	-4.33	-3.18	-3.73
Fort Collins-Loveland, CO	35	-0.44	0.32	-2.88
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	259	-7.96	-4.12	-45.92
Fort Smith, AR-OK	17	0.45	-0.16	3.78
Fort Wayne, IN	53	-1.14	-1.00	-3.43
Fort Worth-Arlington, TX (MSAD)	151	-3.43	-1.73	1.86
Fresno, CA	283	-9.72	-3.59	-46.54

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gainesville, FL	282	-9.54	-5.93	-24.77
Gainesville, GA	300	-12.23	-7.57	-21.73
Gary, IN (MSAD)	129	-2.91	-2.27	-4.70
Grand Junction, CO	288	-10.29	-3.68	-9.31
Grand Rapids-Wyoming, MI	164	-3.83	-1.29	-18.36
Greeley, CO	20	0.17	-0.08	-13.71
Green Bay, WI	155	-3.58	-2.75	-8.10
Greensboro-High Point, NC	136	-3.12	-0.83	-1.27
Greenville, NC	64	-1.65	2.12	-0.53
Greenville-Mouldin-Easley, SC	57	-1.36	-0.16	6.21
Gulfport-Biloxi, MS	165	-3.84	4.02	-8.44
Hagerstown-Martinsburg, MD-WV	298	-11.87	-7.29	-33.78
Harrisburg-Carlisle, PA	23	0.13	-0.99	5.29
Harrisonburg, VA	161	-3.73	-0.11	-6.03
Hartford-West Hartford-East Hartford, CT	82	-2.17	-1.40	-8.80
Hattiesburg, MS	175	-4.15	-0.64	0.60
Hickory-Lenoir-Morganton, NC	193	-4.81	-2.20	-0.65
Holland-Grand Haven, MI	188	-4.59	-2.42	-15.84
Honolulu, HI	4	1.67	1.44	-3.04
Houma-Bayou Cane-Thibodaux, LA	132	-3.04	-1.44	15.47
Houston-Sugar Land-Baytown, TX	167	-3.89	-1.68	6.78
Huntington-Ashland, WV-KY-OH	65	-1.69	-1.27	8.75
Huntsville, AL	97	-2.39	-0.47	8.18
Idaho Falls, ID	252	-7.54	-1.22	-3.87
Indianapolis-Carmel, IN	91	-2.32	-0.95	-3.02
Iowa City, IA	27	-0.12	0.40	2.44

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Jackson, MI	272	-8.81	-0.38	-27.08
Jackson, MS	25	-0.02	-0.01	0.67
Jacksonville, FL	277	-9.19	-4.01	-30.79
Janesville, WI	203	-5.05	-0.45	-10.91
Jefferson City, MO	93	-2.35	-1.77	3.51
Johnson City, TN	157	-3.61	-2.22	4.26
Joplin, MO	122	-2.84	-1.41	-1.28
Kalamazoo-Portage, MI	51	-0.99	-0.45	-10.36
Kankakee-Bradley, IL	47	-0.90	-2.50	-2.58
Kansas City, MO-KS	177	-4.22	-1.66	-7.38
Kennewick-Pasco-Richland, WA	18	0.26	0.86	10.61
Kingsport-Bristol-Bristol, TN-VA	59	-1.42	-0.09	7.99
Kingston, NY	106	-2.57	-1.32	-12.44
Knoxville, TN	102	-2.50	-1.36	0.90
Kokomo, IN	90	-2.32	-4.76	-14.18
La Crosse, WI-MN	31	-0.32	-0.96	3.20
Lafayette, IN	114	-2.74	-0.25	-1.11
Lafayette, LA	56	-1.35	-0.49	6.07
Lake Charles, LA	74	-2.05	-3.27	7.59
Lake County-Kenosha County, IL-WI (MSAD)	219	-5.60	-1.63	-20.19
Lake Havasu City-Kingman, AZ	269	-8.52	-4.07	-45.59
Lakeland-Winter Haven, FL	297	-11.76	-4.52	-40.51
Lancaster, PA	120	-2.81	-0.59	-0.10
Lansing-East Lansing, MI	178	-4.26	-2.19	-24.87
Las Cruces, NM	197	-4.92	-1.00	-6.10
Las Vegas-Paradise, NV	307	-15.98	-7.29	-59.02

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Lawrence, KS	66	-1.69	-1.27	-3.69
Lexington-Fayette, KY	49	-0.92	-1.01	1.73
Lima, OH	133	-3.05	-1.66	-4.58
Lincoln, NE	9	1.13	1.32	0.15
Little Rock-North Little Rock-Conway, AR	115	-2.75	-0.18	1.93
Logan, UT-ID	152	-3.54	-0.59	4.22
Longview, WA	261	-8.07	-4.00	-13.25
Los Angeles-Long Beach-Glendale, CA (MSAD)	185	-4.46	-1.73	-31.84
Louisville-Jefferson County, KY-IN	55	-1.30	-1.28	-0.26
Lubbock, TX	21	0.16	0.90	7.27
Lynchburg, VA	143	-3.28	-1.94	3.30
Macon, GA	244	-6.83	-4.92	-8.02
Madera-Chowchilla, CA	236	-6.26	-5.64	-51.92
Madison, WI	61	-1.49	-0.24	-3.27
Manchester-Nashua, NH	145	-3.33	-1.69	-17.87
Mankato-North Mankato, MN	149	-3.36	-1.16	-9.84
Mansfield, OH	147	-3.35	-2.73	-15.81
Medford, OR	304	-13.51	-5.06	-39.23
Memphis, TN-MS-AR	232	-6.14	-1.93	-10.00
Merced, CA	146	-3.34	-5.15	-63.99
Miami-Miami Beach-Kendall, FL (MSAD)	257	-7.77	-2.56	-41.69
Michigan City-La Porte, IN	214	-5.52	-3.63	-6.39
Milwaukee-Waukesha-West Allis, WI	184	-4.44	-1.99	-10.00
Minneapolis-St. Paul-Bloomington, MN-WI	254	-7.63	-3.69	-23.65
Missoula, MT	103	-2.53	0.21	-1.91
Mobile, AL	205	-5.17	-0.81	-1.70

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Modesto, CA	271	-8.59	-2.96	-59.43
Monroe, LA	50	-0.99	-1.20	5.91
Monroe, MI	234	-6.17	-1.98	-27.14
Montgomery, AL	162	-3.73	-3.39	-1.42
Mount Vernon-Anacortes, WA	265	-8.22	-2.90	-14.72
Muskegon-North Shores, MI	279	-9.36	-2.75	-21.72
Myrtle Beach-North Myrtle Beach-Conway, SC	243	-6.80	-3.76	-21.28
Napa, CA	216	-5.57	-0.43	-39.73
Naples-Marco Island, FL	270	-8.58	-3.06	-51.76
Nashville-Davidson--Murfreesboro--Franklin, TN	109	-2.65	-0.86	0.19
Nassau-Suffolk, NY (MSAD)	116	-2.76	-1.96	-16.98
Newark-Union, NJ-PA (MSAD)	131	-3.02	-1.89	-15.06
New Haven-Milford, CT	192	-4.77	-2.21	-16.51
New Orleans-Metairie-Kenner, LA	44	-0.74	-0.55	-4.57
New York-White Plains-Wayne, NY-NJ (MSAD)	92	-2.33	-1.94	-13.59
Niles-Benton Harbor, MI	207	-5.23	-5.93	-8.00
North Port-Bradenton-Sarasota, FL	248	-7.33	-2.50	-49.16
Norwich-New London, CT	187	-4.53	-1.59	-15.12
Oakland-Fremont-Hayward, CA (MSAD)	211	-5.37	-1.88	-35.46
Ocala, FL	294	-11.14	-8.47	-42.12
Ocean City, NJ	144	-3.29	1.14	-16.65
Ogden-Clearfield, UT	240	-6.50	-2.46	-1.83
Oklahoma City, OK	54	-1.17	0.11	4.85
Olympia, WA	275	-8.99	-2.95	-13.40
Omaha-Council Bluffs, NE-IA	69	-1.92	-1.07	-3.03
Orlando-Kissimmee-Sanford, FL	290	-10.70	-6.44	-44.42

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Oshkosh-Neenah, WI	85	-2.26	-1.65	-3.00
Owensboro, KY	12	0.80	-1.98	5.42
Oxnard-Thousand Oaks-Ventura, CA	204	-5.12	-2.03	-35.93
Palm Bay-Melbourne-Titusville, FL	292	-10.71	-3.28	-48.46
Panama City-Lynn Haven-Panama City Beach, FL	287	-10.21	-5.40	-32.49
Peabody, MA (MSAD)	79	-2.14	-1.87	-15.26
Pensacola-Ferry Pass-Brent, FL	227	-5.97	-1.28	-25.57
Peoria, IL	100	-2.46	-0.81	3.26
Philadelphia, PA (MSAD)	113	-2.70	-0.93	-6.49
Phoenix-Mesa-Glendale, AZ	306	-14.98	-7.23	-49.42
Pittsburgh, PA	15	0.49	0.03	6.55
Pocatello, ID	247	-6.98	-4.69	1.15
Portland-South Portland-Biddeford, ME	76	-2.10	-1.55	-9.53
Portland-Vancouver-Hillsboro, OR-WA	256	-7.76	-2.47	-17.16
Port St. Lucie, FL	34	-0.42	2.35	-49.73
Poughkeepsie-Newburgh-Middletown, NY	160	-3.72	-1.98	-19.78
Prescott, AZ	303	-12.94	-6.46	-41.97
Providence-New Bedford-Fall River, RI-MA	179	-4.29	-2.42	-22.04
Provo-Orem, UT	221	-5.65	-2.02	-9.91
Pueblo, CO	70	-1.93	-2.50	-8.14
Punta Gorda, FL	305	-13.97	-5.92	-51.86
Racine, WI	222	-5.70	-2.57	-14.33
Raleigh-Cary, NC	137	-3.14	-1.88	2.06
Rapid City, SD	46	-0.88	-2.49	5.87
Reading, PA	118	-2.79	-0.95	-4.29
Redding, CA	301	-12.36	-5.36	-40.95

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Reno-Sparks, NV	291	-10.70	-5.97	-50.78
Richmond, VA	228	-5.97	-1.93	-11.48
Riverside-San Bernardino-Ontario, CA	195	-4.83	-2.13	-47.22
Roanoke, VA	75	-2.08	-1.79	0.81
Rochester, MN	72	-1.98	-0.92	-7.03
Rochester, NY	37	-0.49	-0.52	3.32
Rockford, IL	253	-7.61	-4.31	-12.08
Rockingham County-Strafford County, NH (MSAD)	134	-3.05	-1.63	-17.62
Sacramento-Arden-Arcade-Roseville, CA	281	-9.41	-3.10	-45.39
Saginaw-Saginaw Township North, MI	80	-2.16	-1.68	-19.19
St. Cloud, MN	140	-3.21	0.26	-14.29
St. George, UT	302	-12.41	-5.11	-39.77
St. Joseph, MO-KS	268	-8.44	-6.82	-7.03
St. Louis, MO-IL	148	-3.35	-1.66	-7.10
Salem, OR	286	-10.17	-4.15	-15.17
Salinas, CA	251	-7.50	-2.32	-52.50
Salt Lake City, UT	210	-5.32	-1.86	-6.73
San Antonio-New Braunfels, TX	19	0.24	-0.74	8.87
San Diego-Carlsbad-San Marcos, CA	220	-5.61	-3.23	-33.56
San Francisco-San Mateo-Redwood City, CA (MSAD)	174	-4.14	-2.28	-21.32
San Jose-Sunnyvale-Santa Clara, CA	73	-2.03	0.01	-22.95
San Luis Obispo-Paso Robles, CA	233	-6.16	-0.55	-33.40
Santa Ana-Anaheim-Irvine, CA (MSAD)	154	-3.57	-1.45	-31.13
Santa Barbara-Santa Maria-Goleta, CA	237	-6.33	-2.43	-39.90
Santa Cruz-Watsonville, CA	263	-8.13	-4.13	-33.48
Santa Fe, NM	196	-4.87	-0.70	-11.48

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Santa Rosa-Petaluma, CA	255	-7.75	-2.54	-38.91
Savannah, GA	278	-9.24	-4.11	-12.03
Scranton-Wilkes-Barre, PA	77	-2.13	-1.82	4.92
Seattle-Bellevue-Everett, WA (MSAD)	249	-7.39	-2.08	-16.24
Sheboygan, WI	225	-5.84	-3.62	-8.81
Shreveport-Bossier City, LA	40	-0.57	-0.34	8.99
Sioux City, IA-NE-SD	26	-0.09	-2.22	6.91
Sioux Falls, SD	11	0.97	-0.47	4.67
South Bend-Mishawaka, IN-MI	126	-2.88	-2.21	-4.60
Spartanburg, SC	124	-2.86	-1.02	0.98
Spokane, WA	250	-7.43	-2.62	-8.13
Springfield, IL	5	1.52	0.72	6.62
Springfield, MA	63	-1.55	-0.32	-7.49
Springfield, MO	190	-4.65	-1.42	-4.84
Springfield, OH	186	-4.49	-1.69	-8.34
State College, PA	6	1.35	0.87	9.55
Stockton, CA	258	-7.94	-2.80	-58.41
Syracuse, NY	52	-1.05	-0.52	4.62
Tacoma, WA (MSAD)	266	-8.24	-3.56	-19.83
Tallahassee, FL	273	-8.81	-3.09	-20.30
Tampa-St. Petersburg-Clearwater, FL	267	-8.43	-2.11	-39.51
Terre Haute, IN	98	-2.39	-0.85	-2.81
Toledo, OH	123	-2.85	-0.79	-14.78
Topeka, KS	127	-2.89	-1.67	-0.83
Trenton-Ewing, NJ	94	-2.35	-1.47	-14.04
Tucson, AZ	295	-11.34	-3.98	-34.11

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Tulsa, OK	88	-2.31	-0.14	6.36
Tuscaloosa, AL	199	-4.94	-0.90	-0.28
Vallejo-Fairfield, CA	262	-8.12	-3.36	-54.19
Virginia Beach-Norfolk-Newport News, VA-NC	223	-5.79	-3.05	-11.85
Visalia-Porterville, CA	280	-9.39	-2.40	-45.15
Warren-Troy-Farmington Hills, MI (MSAD)	158	-3.68	-1.65	-34.15
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	87	-2.30	-0.54	-22.69
Waterloo-Cedar Falls, IA	7	1.23	0.30	6.89
Wausau, WI	104	-2.55	-1.74	-1.87
Wenatchee-East Wenatchee, WA	215	-5.55	-2.86	4.24
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	296	-11.61	-6.26	-47.53
Wichita, KS	83	-2.24	-1.43	5.51
Wilmington, DE-MD-NJ (MSAD)	208	-5.28	-2.76	-13.03
Wilmington, NC	235	-6.24	-3.00	-15.53
Winchester, VA-WV	58	-1.39	-0.42	-31.99
Winston-Salem, NC	107	-2.58	-0.35	-1.52
Worcester, MA	150	-3.37	-1.69	-19.48
Yakima, WA	130	-2.93	-1.37	3.40
York-Hanover, PA	209	-5.30	-2.76	-8.23
Youngstown-Warren-Boardman, OH-PA	128	-2.90	-1.67	-7.99
Yuba City, CA	285	-9.90	-4.31	-49.69
Yuma, AZ	293	-10.98	-4.14	-35.10

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

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

Period Ended June 30, 2011

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

MSA	1-Yr.	5-Yr.
Abilene, TX	-1.51	11.94
Albany, GA	-1.62	-1.62
Alexandria, LA	0.31	9.59
Altoona, PA	4.72	14.95
Anniston-Oxford, AL	-3.78	-0.23
Bangor, ME	-0.87	-2.46
Binghamton, NY	-4.07	9.33
Brownsville-Harlingen, TX	0.99	3.86
Brunswick, GA	-7.16	-12.09
Cape Girardeau-Jackson, MO-IL	-1.33	-0.41
Carson City, NV	-21.86	-51.04
Clarksville, TN-KY	-0.12	8.83
Cleveland, TN	-3.91	-0.85
College Station-Bryan, TX	-1.48	14.00
Cumberland, MD-WV	-6.09	3.06
Dalton, GA	-10.09	-18.81
Danville, IL	1.50	-1.35
Danville, VA	1.00	3.43
Dothan, AL	-2.34	-2.38
El Centro, CA	-3.63	-49.06
Elizabethtown, KY	-0.56	4.26
Elmira, NY	5.84	11.85
Fairbanks, AK	0.75	7.02
Farmington, NM	-7.92	-4.66
Gadsden, AL	0.31	4.31
Glens Falls, NY	-6.11	0.12
Goldsboro, NC	-5.01	1.68

*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 June 30, 2011

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

MSA	1-Yr.	5-Yr.
Grand Forks, ND-MN	1.40	6.51
Great Falls, MT	-1.85	9.33
Hanford-Corcoran, CA	-11.66	-39.14
Hinesville-Fort Stewart, GA	-7.61	-5.28
Hot Springs, AR	4.30	7.63
Ithaca, NY	-0.32	6.28
Jackson, TN	-7.48	-6.71
Jacksonville, NC	-1.79	10.64
Johnstown, PA	0.24	5.43
Jonesboro, AR	-2.17	2.43
Killeen-Temple-Fort Hood, TX	-2.16	6.75
Laredo, TX	5.75	-0.23
Lawton, OK	-3.94	2.61
Lebanon, PA	-1.40	3.39
Lewiston, ID-WA	-8.61	2.31
Lewiston-Auburn, ME	-5.23	-10.38
Longview, TX	-3.24	11.33
Manhattan, KS	-0.57	1.01
McAllen-Edinburg-Mission, TX	-3.56	1.21
Midland, TX	-2.00	28.26
Morgantown, WV	-1.83	5.20
Morristown, TN	-2.05	-3.55
Muncie, IN	-3.12	-6.05
Odessa, TX	1.67	25.85
Palm Coast, FL	-5.18	-45.72
Parkersburg-Marietta-Vienna, WV-OH	-1.71	3.63
Pascagoula, MS	-10.93	-10.85

*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 June 30, 2011

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

MSA	1-Yr.	5-Yr.
Pine Bluff, AR	-1.04	6.02
Pittsfield, MA	-0.05	-1.25
Rocky Mount, NC	-8.36	-5.87
Rome, GA	-8.36	-10.43
Salisbury, MD	-9.36	-17.73
San Angelo, TX	-0.39	13.14
Sandusky, OH	-3.95	-10.53
Sebastian-Vero Beach, FL	-6.66	-44.70
Sherman-Denison, TX	-0.30	1.41
Steubenville-Weirton, WV-OH	-2.18	0.88
Sumter, SC	10.01	12.91
Texarkana, TX-Texarkana, AR	4.28	13.78
Tyler, TX	-1.48	3.07
Utica-Rome, NY	-0.06	8.17
Valdosta, GA	-6.53	-4.61
Victoria, TX	-0.77	15.41
Vineland-Millville-Bridgeton, NJ	-5.68	-13.79
Waco, TX	0.43	10.07
Warner Robins, GA	-5.21	-6.52
Wheeling, WV-OH	-0.80	2.46
Wichita Falls, TX	-1.64	6.65
Williamsport, PA	5.97	14.97

*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 2nd Quarter 2011

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

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

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

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

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.51	98.67	99.63	100.50	100.47
1991	3	100.77	97.76	99.94	100.33	100.65
1991	4	101.45	97.70	100.55	101.39	101.77
1992	1	102.25	98.40	101.33	101.93	103.24
1992	2	102.68	96.51	101.15	101.87	103.42
1992	3	103.69	96.68	101.71	103.10	105.12
1992	4	104.23	97.17	102.33	103.56	106.00
1993	1	103.86	94.26	100.89	103.10	106.53
1993	2	105.51	95.62	102.32	104.56	108.22
1993	3	106.47	95.70	102.40	105.47	109.81
1993	4	107.08	95.39	102.37	106.01	110.90
1994	1	107.66	95.49	101.86	106.62	112.71
1994	2	109.24	96.28	102.58	107.92	114.57
1994	3	110.12	96.46	103.10	109.07	115.88
1994	4	110.16	95.94	101.78	109.58	116.55
1995	1	110.34	95.19	100.76	109.90	117.57
1995	2	111.68	96.37	102.05	110.47	119.20
1995	3	112.86	97.15	102.64	111.86	120.79
1995	4	112.91	96.60	101.56	112.17	121.93
1996	1	113.62	97.48	101.69	113.07	122.60
1996	2	115.23	98.81	102.86	114.14	124.70
1996	3	116.09	99.56	103.41	115.10	126.17
1996	4	116.05	98.87	102.51	115.14	126.68
1997	1	116.49	99.03	102.29	116.23	127.81
1997	2	118.41	101.33	104.07	117.35	129.34
1997	3	119.42	102.50	104.76	118.09	130.05
1997	4	119.91	103.30	104.69	119.00	130.16
1998	1	121.10	104.48	104.71	120.05	131.44
1998	2	123.77	107.78	107.55	121.93	133.92
1998	3	125.48	110.23	109.10	123.28	135.03
1998	4	126.69	111.57	109.66	124.34	136.28
1999	1	128.31	113.27	110.47	126.19	137.89
1999	2	131.24	117.73	113.70	128.39	139.59
1999	3	133.35	121.14	116.37	130.11	140.79
1999	4	134.53	122.99	117.19	131.49	141.56
2000	1	136.56	125.16	118.87	133.17	142.80
2000	2	139.98	131.40	122.34	136.27	144.74
2000	3	142.34	135.31	125.16	138.39	145.43
2000	4	143.87	138.35	127.15	139.85	145.57
2001	1	146.21	141.43	129.01	142.61	146.62
2001	2	149.79	147.82	133.22	145.60	148.60
2001	3	152.27	152.95	137.14	148.33	149.45
2001	4	153.63	155.01	139.08	150.11	150.49
2002	1	155.82	158.03	142.03	152.84	151.12
2002	2	159.97	165.88	147.23	156.46	152.83

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	3	163.34	172.84	152.38	159.66	154.31
2002	4	165.47	175.86	155.62	162.38	155.63
2003	1	167.91	178.59	159.16	165.13	156.78
2003	2	172.11	185.14	164.03	169.34	159.09
2003	3	175.75	190.13	169.37	172.97	161.16
2003	4	178.32	194.64	172.78	175.91	161.80
2004	1	181.76	197.44	176.58	180.42	163.53
2004	2	187.99	206.15	183.73	186.84	166.52
2004	3	193.10	212.58	189.11	193.09	169.19
2004	4	196.31	214.86	193.97	198.19	170.12
2005	1	200.40	219.02	196.87	204.70	172.81
2005	2	207.85	226.02	203.68	213.76	176.46
2005	3	213.45	229.60	211.04	221.64	179.89
2005	4	216.24	228.63	213.61	226.90	182.65
2006	1	218.87	228.46	215.69	231.29	186.16
2006	2	223.09	230.47	219.57	236.09	190.49
2006	3	223.83	228.19	220.24	237.30	192.67
2006	4	222.96	224.79	219.58	238.35	193.82
2007	1	223.54	224.46	219.60	239.18	195.59
2007	2	225.95	227.10	223.49	240.91	199.50
2007	3	223.49	224.42	222.66	236.87	198.97
2007	4	217.70	220.54	220.55	230.69	197.52
2008	1	212.11	217.77	217.69	223.71	195.45
2008	2	210.04	215.98	217.88	218.45	197.41
2008	3	205.31	212.57	216.45	210.62	194.52
2008	4	197.45	207.81	211.08	199.82	190.69
2009	1	195.76	209.95	209.42	198.78	188.77
2009	2	196.79	209.11	209.47	198.59	191.86
2009	3	196.07	206.30	209.64	197.61	190.95
2009	4	193.79	205.33	208.68	193.61	190.12
2010	1	189.79	203.10	206.77	188.25	183.54
2010	2	193.29	203.89	207.99	191.85	187.94
2010	3	190.40	205.21	207.46	186.46	186.78
2010	4	185.82	202.07	205.31	182.40	181.30
2011	1	178.94	195.54	198.62	174.40	175.10
2011	2	182.01	199.08	201.42	176.93	179.21

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.94	100.56	101.30	101.35	100.17
1991	3	101.55	101.03	101.99	101.86	100.31
1991	4	101.62	101.55	102.61	103.82	100.80
1992	1	102.60	102.70	103.71	105.10	100.71
1992	2	103.26	104.11	105.53	106.79	100.25
1992	3	104.47	105.51	106.44	108.56	100.73
1992	4	105.44	105.94	107.47	110.73	99.68
1993	1	105.68	106.84	107.76	112.01	98.11
1993	2	107.61	109.15	110.07	115.45	98.22
1993	3	109.21	111.17	111.56	118.58	97.53
1993	4	110.34	112.44	112.46	121.19	97.11
1994	1	111.36	113.72	113.61	123.58	96.21
1994	2	113.00	115.75	116.11	127.77	96.76
1994	3	113.60	117.19	117.17	129.97	96.98
1994	4	113.77	117.43	117.94	131.57	95.96
1995	1	113.87	118.09	118.98	132.36	95.63
1995	2	115.75	120.34	121.29	134.91	95.59
1995	3	116.76	122.14	122.89	137.18	95.98
1995	4	117.22	122.77	123.57	137.66	95.12
1996	1	117.79	123.60	124.86	138.85	95.27
1996	2	119.31	126.03	127.66	141.37	95.95
1996	3	119.93	127.50	128.72	142.64	96.28
1996	4	120.05	127.69	129.09	142.79	96.17
1997	1	120.41	128.20	129.70	143.64	95.95
1997	2	122.25	130.38	132.06	146.07	98.10
1997	3	122.95	131.97	133.24	147.19	99.44
1997	4	123.69	132.48	133.54	147.26	100.07
1998	1	125.15	134.03	134.60	148.38	102.03
1998	2	127.21	136.46	137.20	151.52	105.66
1998	3	129.28	138.82	138.85	153.08	107.42
1998	4	130.49	140.87	140.07	154.16	108.86
1999	1	131.75	142.33	141.53	156.14	111.14
1999	2	134.53	145.90	144.51	159.10	114.33
1999	3	136.34	148.12	146.60	161.63	116.32
1999	4	137.65	148.65	147.24	162.87	118.26
2000	1	139.47	151.05	148.99	164.98	121.41
2000	2	142.39	154.86	152.35	168.31	125.06
2000	3	144.22	157.36	154.43	170.13	128.29
2000	4	145.26	158.12	154.87	171.97	131.42
2001	1	146.71	160.16	156.47	175.11	135.28
2001	2	149.24	164.69	159.82	178.47	139.48
2001	3	150.64	167.07	161.65	180.02	142.27
2001	4	150.98	167.88	162.45	181.23	144.32
2002	1	151.79	169.26	163.73	183.22	148.25

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	2	154.75	173.54	166.90	186.65	154.55
2002	3	155.78	176.26	169.01	189.21	160.51
2002	4	156.51	177.42	169.85	191.45	164.32
2003	1	157.39	179.50	170.95	193.31	169.44
2003	2	159.58	183.11	174.73	197.81	175.86
2003	3	161.04	186.40	177.02	201.39	182.56
2003	4	161.52	187.17	177.77	204.54	189.43
2004	1	162.86	189.41	178.85	209.34	197.58
2004	2	166.10	193.73	183.21	218.13	209.40
2004	3	167.40	196.95	185.26	225.68	221.98
2004	4	168.61	197.85	185.57	230.41	229.85
2005	1	170.29	198.85	186.08	239.37	239.89
2005	2	174.43	204.37	190.85	253.27	254.23
2005	3	177.17	206.79	192.30	263.75	266.61
2005	4	179.77	207.47	192.13	271.04	271.38
2006	1	182.78	208.99	191.54	277.80	275.74
2006	2	186.91	212.57	195.04	285.54	279.77
2006	3	189.55	213.76	194.75	287.58	278.27
2006	4	191.28	212.11	191.97	290.09	272.67
2007	1	193.57	213.27	191.17	290.59	272.75
2007	2	196.98	216.18	193.45	294.52	271.47
2007	3	198.82	215.90	190.91	291.78	262.51
2007	4	197.83	211.05	185.68	280.61	246.26
2008	1	196.04	208.16	181.95	273.83	229.05
2008	2	198.82	209.76	182.77	268.93	216.96
2008	3	198.67	207.61	179.83	258.52	206.70
2008	4	194.71	202.76	173.23	242.60	194.58
2009	1	194.89	202.36	172.84	238.01	188.00
2009	2	198.15	205.76	175.30	235.05	187.51
2009	3	197.59	204.93	174.01	230.97	189.35
2009	4	197.21	203.01	170.36	225.39	188.90
2010	1	195.03	197.67	165.72	220.66	186.56
2010	2	199.55	204.38	170.50	222.12	188.30
2010	3	197.89	201.61	168.65	215.84	184.24
2010	4	192.52	195.64	165.75	208.05	177.99
2011	1	190.34	188.36	157.06	200.76	171.14
2011	2	195.76	192.72	161.79	200.62	171.14

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.44 (0.62)	100.88 (1.84)	100.26 (0.71)	100.63 (1.02)	99.63 (0.18)
1991	3	102.48 (0.62)	101.81 (1.77)	99.11 (0.69)	101.89 (0.97)	99.46 (0.19)
1991	4	103.28 (0.64)	101.75 (1.83)	102.03 (0.73)	102.98 (1.00)	99.69 (0.19)
1992	1	104.13 (0.59)	102.31 (1.74)	101.97 (0.69)	102.94 (0.91)	99.03 (0.18)
1992	2	104.49 (0.60)	103.81 (1.70)	101.41 (0.68)	104.09 (0.98)	97.96 (0.18)
1992	3	106.79 (0.58)	104.86 (1.70)	102.59 (0.68)	105.18 (0.93)	97.72 (0.18)
1992	4	108.35 (0.61)	104.09 (1.73)	103.72 (0.68)	105.65 (0.93)	95.96 (0.18)
1993	1	108.89 (0.65)	105.06 (1.84)	103.94 (0.71)	107.62 (1.01)	93.69 (0.20)
1993	2	109.90 (0.61)	106.87 (1.75)	105.27 (0.68)	109.91 (0.96)	92.99 (0.19)
1993	3	112.01 (0.62)	108.24 (1.72)	106.59 (0.68)	111.79 (0.97)	91.44 (0.18)
1993	4	113.10 (0.64)	110.24 (1.83)	108.93 (0.70)	111.67 (0.98)	90.34 (0.19)
1994	1	113.87 (0.67)	111.03 (1.92)	109.69 (0.72)	115.29 (1.04)	88.82 (0.19)
1994	2	116.13 (0.66)	111.30 (1.88)	112.33 (0.72)	116.77 (1.05)	88.57 (0.19)
1994	3	117.05 (0.69)	112.85 (1.89)	113.83 (0.74)	116.98 (1.09)	88.38 (0.20)
1994	4	118.02 (0.78)	110.82 (1.93)	116.15 (0.79)	119.46 (1.20)	86.93 (0.21)
1995	1	117.90 (0.77)	114.78 (2.06)	116.98 (0.81)	119.30 (1.22)	86.19 (0.22)
1995	2	119.25 (0.69)	115.97 (1.94)	118.23 (0.77)	121.88 (1.13)	85.99 (0.19)
1995	3	121.15 (0.68)	117.40 (1.91)	120.53 (0.77)	122.99 (1.12)	86.15 (0.19)
1995	4	121.67 (0.71)	117.41 (2.02)	121.19 (0.79)	123.18 (1.14)	85.05 (0.19)
1996	1	122.55 (0.71)	120.46 (2.18)	122.63 (0.79)	124.39 (1.16)	85.01 (0.19)
1996	2	124.85 (0.70)	120.84 (2.00)	124.45 (0.79)	125.69 (1.13)	85.12 (0.18)
1996	3	125.54 (0.71)	120.39 (2.02)	125.71 (0.80)	125.22 (1.13)	85.41 (0.19)
1996	4	126.44 (0.74)	123.17 (2.18)	125.86 (0.83)	126.08 (1.19)	85.22 (0.19)
1997	1	127.52 (0.75)	122.67 (2.31)	126.82 (0.83)	127.17 (1.21)	84.72 (0.20)
1997	2	128.21 (0.72)	125.25 (2.11)	128.89 (0.82)	128.29 (1.16)	86.82 (0.19)
1997	3	129.58 (0.72)	124.97 (2.09)	129.99 (0.82)	128.52 (1.16)	87.96 (0.18)
1997	4	129.27 (0.74)	125.00 (2.13)	130.63 (0.84)	129.06 (1.18)	88.77 (0.19)
1998	1	130.48 (0.73)	125.34 (2.24)	131.84 (0.84)	129.50 (1.18)	90.79 (0.19)
1998	2	132.66 (0.72)	129.21 (2.17)	135.02 (0.84)	129.51 (1.13)	94.20 (0.18)
1998	3	133.95 (0.73)	129.66 (2.12)	137.04 (0.85)	132.38 (1.16)	96.21 (0.19)
1998	4	135.17 (0.75)	130.13 (2.21)	137.95 (0.86)	132.69 (1.19)	97.78 (0.19)
1999	1	136.22 (0.77)	131.04 (2.28)	140.04 (0.88)	133.53 (1.23)	100.18 (0.20)
1999	2	137.77 (0.75)	133.97 (2.23)	142.61 (0.87)	135.39 (1.20)	103.42 (0.20)
1999	3	138.40 (0.76)	134.01 (2.19)	144.98 (0.90)	136.29 (1.22)	105.69 (0.21)
1999	4	139.75 (0.81)	130.75 (2.28)	146.42 (0.92)	137.02 (1.26)	107.93 (0.22)
2000	1	140.75 (0.82)	132.09 (2.43)	148.72 (0.94)	137.12 (1.28)	111.20 (0.23)
2000	2	142.28 (0.79)	136.37 (2.35)	151.24 (0.93)	139.96 (1.25)	115.39 (0.22)
2000	3	142.62 (0.79)	137.68 (2.35)	152.58 (0.94)	140.50 (1.25)	119.18 (0.23)
2000	4	142.54 (0.82)	135.73 (2.31)	154.97 (0.97)	141.12 (1.30)	122.91 (0.24)
2001	1	144.27 (0.81)	138.60 (2.41)	157.19 (0.97)	142.69 (1.28)	127.13 (0.25)
2001	2	146.32 (0.79)	143.72 (2.35)	160.44 (0.97)	143.87 (1.25)	131.67 (0.24)
2001	3	146.73 (0.80)	146.32 (2.38)	162.17 (0.99)	145.66 (1.28)	134.59 (0.25)
2001	4	147.44 (0.82)	147.75 (2.43)	165.10 (1.02)	146.23 (1.30)	137.17 (0.26)
2002	1	148.54 (0.84)	148.11 (2.49)	166.17 (1.03)	147.04 (1.33)	141.62 (0.27)
2002	2	150.34 (0.82)	152.15 (2.49)	169.59 (1.03)	150.54 (1.32)	148.77 (0.27)
2002	3	151.44 (0.82)	156.99 (2.54)	172.11 (1.05)	151.63 (1.32)	155.90 (0.28)
2002	4	153.19 (0.85)	155.77 (2.55)	175.74 (1.07)	152.60 (1.35)	160.55 (0.30)
2003	1	154.11 (0.86)	159.59 (2.72)	178.95 (1.10)	154.69 (1.38)	166.41 (0.32)
2003	2	156.44 (0.84)	163.06 (2.68)	183.32 (1.11)	157.02 (1.35)	173.73 (0.32)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.34 (0.85)	166.14 (2.68)	186.49 (1.13)	160.37 (1.38)	181.34 (0.34)
2003	4	158.95 (0.90)	169.85 (2.79)	191.76 (1.20)	161.58 (1.43)	189.46 (0.38)
2004	1	160.06 (0.91)	174.11 (3.01)	197.66 (1.25)	164.49 (1.47)	198.83 (0.42)
2004	2	163.50 (0.89)	178.06 (2.90)	205.75 (1.27)	167.56 (1.45)	212.27 (0.45)
2004	3	166.98 (0.91)	184.54 (2.97)	216.26 (1.35)	170.68 (1.48)	227.21 (0.50)
2004	4	168.15 (0.95)	186.95 (3.12)	226.76 (1.45)	172.90 (1.54)	236.27 (0.55)
2005	1	171.10 (0.96)	191.91 (3.21)	242.02 (1.56)	175.21 (1.57)	247.73 (0.62)
2005	2	174.92 (0.94)	198.81 (3.19)	267.52 (1.68)	178.24 (1.55)	262.93 (0.61)
2005	3	178.48 (0.96)	206.21 (3.31)	288.75 (1.83)	182.24 (1.57)	275.12 (0.67)
2005	4	182.16 (1.01)	206.44 (3.41)	298.92 (1.95)	184.99 (1.63)	279.24 (0.72)
2006	1	186.74 (1.04)	210.61 (3.55)	311.45 (2.05)	186.54 (1.67)	281.87 (0.76)
2006	2	192.06 (1.04)	217.86 (3.54)	317.45 (2.04)	190.51 (1.65)	283.18 (0.72)
2006	3	194.61 (1.06)	218.99 (3.51)	314.02 (2.06)	192.47 (1.68)	278.43 (0.71)
2006	4	196.05 (1.12)	217.81 (3.67)	316.49 (2.13)	192.88 (1.73)	270.25 (0.71)
2007	1	197.70 (1.11)	221.63 (3.86)	315.05 (2.13)	192.17 (1.73)	267.93 (0.70)
2007	2	201.96 (1.10)	227.37 (3.70)	313.09 (2.04)	195.84 (1.71)	264.19 (0.64)
2007	3	201.75 (1.12)	226.17 (3.66)	307.35 (2.07)	195.86 (1.74)	251.60 (0.63)
2007	4	199.92 (1.18)	221.33 (3.73)	285.70 (2.02)	194.15 (1.78)	231.68 (0.58)
2008	1	198.52 (1.20)	216.00 (4.06)	274.52 (2.00)	190.04 (1.79)	210.43 (0.53)
2008	2	199.33 (1.23)	224.86 (3.81)	263.19 (1.91)	190.41 (1.83)	194.27 (0.45)
2008	3	197.71 (1.30)	225.02 (3.98)	245.41 (1.86)	189.61 (1.91)	182.96 (0.43)
2008	4	192.37 (1.49)	225.57 (4.28)	223.95 (1.87)	185.92 (2.07)	170.90 (0.42)
2009	1	192.93 (1.43)	225.22 (4.17)	217.87 (1.81)	184.76 (2.16)	163.45 (0.44)
2009	2	196.44 (1.41)	219.42 (3.97)	205.90 (1.60)	185.66 (1.96)	164.38 (0.42)
2009	3	192.07 (1.46)	217.38 (3.94)	203.30 (1.66)	186.16 (1.98)	167.38 (0.43)
2009	4	196.05 (1.65)	216.57 (4.02)	196.00 (1.65)	189.62 (2.23)	168.35 (0.45)
2010	1	185.76 (1.73)	217.52 (4.58)	189.58 (1.66)	179.02 (2.18)	166.40 (0.48)
2010	2	187.07 (1.48)	222.55 (4.08)	189.18 (1.55)	186.48 (2.04)	167.74 (0.44)
2010	3	186.36 (1.62)	229.04 (4.37)	181.90 (1.52)	179.20 (2.05)	164.65 (0.45)
2010	4	175.66 (1.59)	222.18 (4.23)	170.73 (1.42)	174.52 (2.08)	159.48 (0.45)
2011	1	171.86 (1.62)	223.65 (4.77)	166.15 (1.43)	178.74 (2.30)	153.36 (0.45)
2011	2	174.11 (1.64)	221.79 (4.75)	160.97 (1.36)	175.38 (2.30)	152.94 (0.47)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.95 (0.52)	97.80 (0.59)	99.88 (0.88)	102.13 (3.22)	100.56 (0.36)
1991	3	102.36 (0.51)	97.07 (0.61)	99.73 (0.91)	100.03 (3.23)	100.35 (0.37)
1991	4	103.08 (0.52)	96.63 (0.61)	100.87 (0.94)	98.34 (2.98)	100.90 (0.36)
1992	1	105.30 (0.52)	97.28 (0.59)	100.74 (0.87)	100.94 (3.08)	101.37 (0.36)
1992	2	108.71 (0.51)	95.26 (0.57)	99.87 (0.87)	101.24 (2.99)	101.08 (0.36)
1992	3	110.97 (0.51)	95.01 (0.57)	99.64 (0.87)	103.00 (3.09)	102.37 (0.36)
1992	4	113.61 (0.52)	96.00 (0.56)	101.09 (0.88)	98.81 (2.85)	102.80 (0.35)
1993	1	115.61 (0.57)	92.33 (0.64)	99.07 (1.02)	93.91 (3.07)	102.66 (0.38)
1993	2	120.35 (0.54)	91.72 (0.57)	99.50 (0.90)	99.29 (2.88)	104.00 (0.35)
1993	3	125.10 (0.57)	92.37 (0.55)	99.27 (0.90)	99.32 (3.04)	104.81 (0.36)
1993	4	127.94 (0.60)	92.00 (0.56)	98.75 (0.90)	92.85 (2.97)	105.66 (0.36)
1994	1	131.77 (0.64)	91.22 (0.61)	97.34 (0.95)	96.13 (3.46)	106.18 (0.39)
1994	2	136.90 (0.64)	91.98 (0.60)	99.82 (0.93)	99.92 (3.35)	106.80 (0.38)
1994	3	139.63 (0.67)	92.89 (0.63)	100.06 (1.00)	98.86 (3.37)	108.13 (0.40)
1994	4	140.47 (0.73)	91.89 (0.70)	100.17 (1.06)	93.74 (3.50)	108.59 (0.42)
1995	1	141.32 (0.74)	90.54 (0.75)	99.87 (1.22)	93.21 (3.77)	108.92 (0.43)
1995	2	144.46 (0.70)	90.56 (0.62)	98.98 (1.01)	89.93 (3.25)	109.15 (0.39)
1995	3	147.17 (0.69)	91.69 (0.59)	99.67 (1.00)	92.36 (3.31)	110.57 (0.39)
1995	4	148.07 (0.72)	90.78 (0.62)	100.21 (1.03)	93.36 (3.30)	110.56 (0.39)
1996	1	149.43 (0.73)	90.36 (0.65)	99.83 (1.05)	94.33 (3.60)	111.00 (0.40)
1996	2	153.01 (0.72)	91.83 (0.61)	98.83 (0.99)	97.87 (3.30)	112.06 (0.39)
1996	3	154.68 (0.74)	91.77 (0.60)	100.82 (0.99)	94.78 (3.24)	112.78 (0.40)
1996	4	155.73 (0.77)	90.73 (0.62)	99.68 (1.05)	98.31 (3.64)	112.52 (0.41)
1997	1	156.98 (0.79)	90.83 (0.65)	100.36 (1.09)	90.45 (3.63)	113.86 (0.43)
1997	2	160.41 (0.77)	92.43 (0.60)	100.66 (0.96)	98.37 (3.47)	114.17 (0.41)
1997	3	162.40 (0.77)	93.29 (0.59)	102.36 (0.98)	94.27 (3.28)	115.06 (0.40)
1997	4	163.17 (0.79)	93.12 (0.60)	101.29 (1.03)	95.53 (3.07)	115.90 (0.41)
1998	1	165.82 (0.81)	93.29 (0.62)	102.93 (1.04)	98.72 (3.39)	117.67 (0.42)
1998	2	169.81 (0.78)	96.13 (0.56)	103.38 (0.95)	101.53 (3.11)	118.98 (0.40)
1998	3	172.69 (0.80)	98.44 (0.58)	106.34 (0.97)	106.90 (3.34)	120.45 (0.40)
1998	4	175.41 (0.82)	99.53 (0.60)	105.89 (0.98)	108.18 (3.36)	121.23 (0.41)
1999	1	179.86 (0.86)	101.12 (0.63)	107.25 (1.03)	109.60 (3.60)	123.18 (0.42)
1999	2	185.65 (0.86)	104.43 (0.60)	109.54 (0.98)	112.37 (3.43)	125.28 (0.41)
1999	3	191.61 (0.90)	106.69 (0.62)	111.81 (1.02)	120.14 (3.57)	126.82 (0.42)
1999	4	194.22 (0.94)	107.93 (0.67)	112.66 (1.06)	119.46 (3.77)	128.70 (0.44)
2000	1	199.83 (0.97)	109.66 (0.70)	114.67 (1.16)	129.18 (4.20)	131.36 (0.46)
2000	2	206.74 (0.96)	114.41 (0.67)	115.99 (1.04)	132.97 (4.09)	133.81 (0.44)
2000	3	212.91 (0.98)	116.42 (0.67)	118.97 (1.07)	137.63 (4.06)	136.75 (0.45)
2000	4	216.55 (1.03)	117.74 (0.69)	121.37 (1.14)	135.38 (4.02)	139.57 (0.46)
2001	1	223.28 (1.07)	119.87 (0.72)	123.94 (1.18)	145.05 (4.41)	143.08 (0.47)
2001	2	228.33 (1.05)	124.63 (0.70)	125.66 (1.10)	152.14 (4.58)	147.10 (0.47)
2001	3	230.30 (1.07)	128.80 (0.73)	128.60 (1.13)	160.80 (4.71)	151.44 (0.49)
2001	4	229.63 (1.10)	130.03 (0.76)	131.59 (1.18)	163.25 (4.97)	155.09 (0.51)
2002	1	233.94 (1.14)	131.71 (0.79)	133.57 (1.24)	170.35 (5.08)	158.72 (0.52)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	2	236.96 (1.11)	138.34 (0.78)	137.71 (1.21)	183.42 (5.26)	163.89 (0.52)
2002	3	239.24 (1.13)	143.15 (0.81)	142.84 (1.27)	191.07 (5.56)	168.51 (0.54)
2002	4	239.63 (1.17)	146.57 (0.85)	144.90 (1.26)	196.42 (5.78)	173.35 (0.56)
2003	1	240.19 (1.19)	148.33 (0.89)	147.78 (1.33)	194.58 (5.79)	178.55 (0.59)
2003	2	243.95 (1.16)	153.39 (0.87)	151.63 (1.31)	214.16 (6.19)	184.24 (0.59)
2003	3	244.82 (1.16)	158.18 (0.88)	156.00 (1.32)	224.92 (6.68)	190.26 (0.61)
2003	4	245.22 (1.26)	160.03 (0.93)	159.94 (1.49)	225.68 (6.91)	196.83 (0.65)
2004	1	246.84 (1.29)	162.07 (1.00)	165.47 (1.55)	246.80 (8.15)	204.39 (0.69)
2004	2	254.24 (1.24)	170.80 (0.97)	170.06 (1.49)	257.83 (7.85)	214.89 (0.70)
2004	3	256.22 (1.27)	177.34 (1.03)	180.40 (1.62)	262.21 (8.44)	226.73 (0.76)
2004	4	255.36 (1.35)	178.58 (1.07)	183.90 (1.67)	285.48 (9.32)	237.63 (0.82)
2005	1	259.59 (1.40)	181.85 (1.16)	187.75 (1.91)	284.88 (9.83)	251.55 (0.88)
2005	2	266.21 (1.32)	189.26 (1.11)	196.69 (1.80)	315.91 (10.83)	268.95 (0.90)
2005	3	268.06 (1.33)	194.20 (1.13)	202.68 (1.81)	338.98 (11.83)	285.63 (0.98)
2005	4	270.68 (1.41)	194.25 (1.21)	208.19 (1.95)	327.16 (11.94)	296.96 (1.07)
2006	1	270.47 (1.44)	195.61 (1.27)	214.30 (2.22)	326.71 (11.61)	303.63 (1.11)
2006	2	277.71 (1.37)	200.03 (1.20)	214.37 (2.03)	329.20 (10.56)	308.63 (1.10)
2006	3	278.26 (1.39)	198.11 (1.19)	219.20 (2.07)	347.01 (10.95)	308.95 (1.15)
2006	4	278.23 (1.44)	195.06 (1.23)	220.39 (2.22)	346.08 (12.12)	307.48 (1.20)
2007	1	277.79 (1.48)	196.99 (1.29)	217.58 (2.36)	348.53 (13.61)	305.69 (1.20)
2007	2	283.40 (1.38)	199.14 (1.20)	219.44 (2.09)	356.18 (11.37)	302.81 (1.11)
2007	3	282.18 (1.41)	198.95 (1.20)	221.83 (2.16)	356.67 (11.43)	288.15 (1.11)
2007	4	275.65 (1.47)	194.20 (1.26)	215.34 (2.28)	349.23 (11.33)	276.42 (1.14)
2008	1	270.99 (1.54)	189.65 (1.32)	214.18 (2.43)	341.87 (12.08)	257.05 (1.16)
2008	2	277.89 (1.52)	192.40 (1.28)	210.33 (2.39)	325.61 (10.81)	237.73 (1.05)
2008	3	272.72 (1.55)	188.63 (1.33)	205.04 (2.55)	337.70 (11.75)	221.24 (1.05)
2008	4	262.74 (1.67)	183.39 (1.48)	200.93 (3.15)	335.93 (12.85)	205.95 (1.09)
2009	1	266.56 (1.74)	181.66 (1.60)	206.95 (3.06)	304.97 (14.46)	198.24 (1.10)
2009	2	274.70 (1.68)	181.18 (1.36)	207.49 (2.63)	320.77 (12.04)	195.08 (0.98)
2009	3	273.14 (1.74)	179.56 (1.36)	195.60 (2.80)	329.07 (11.82)	191.30 (1.02)
2009	4	268.30 (1.87)	176.61 (1.44)	194.10 (3.07)	333.15 (12.17)	188.64 (1.05)
2010	1	270.72 (2.03)	173.43 (1.66)	193.53 (3.57)	349.34 (13.98)	184.77 (1.09)
2010	2	273.57 (1.76)	176.47 (1.34)	191.60 (2.77)	317.32 (10.88)	183.00 (0.98)
2010	3	265.11 (1.87)	175.31 (1.50)	184.60 (2.74)	348.91 (13.68)	178.95 (1.03)
2010	4	264.73 (1.93)	170.08 (1.50)	193.72 (3.24)	340.63 (13.00)	176.55 (1.03)
2011	1	256.25 (2.02)	165.93 (1.73)	187.57 (3.81)	323.41 (13.01)	166.26 (1.00)
2011	2	262.18 (1.96)	173.29 (1.59)	175.15 (3.73)	355.95 (14.33)	168.26 (1.03)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.25 (0.41)	96.94 (2.06)	101.16 (1.44)	100.81 (0.25)	100.54 (0.46)
1991	3	100.15 (0.41)	99.68 (2.19)	103.63 (1.44)	101.89 (0.26)	100.87 (0.47)
1991	4	101.13 (0.42)	98.40 (2.19)	105.89 (1.43)	102.62 (0.26)	101.41 (0.45)
1992	1	101.77 (0.40)	102.27 (2.21)	106.69 (1.51)	103.28 (0.25)	101.98 (0.44)
1992	2	101.40 (0.40)	97.09 (2.01)	110.22 (1.49)	104.99 (0.25)	104.36 (0.45)
1992	3	103.17 (0.39)	102.03 (2.22)	112.24 (1.48)	105.56 (0.25)	105.27 (0.44)
1992	4	103.25 (0.39)	102.74 (2.05)	114.67 (1.50)	106.94 (0.26)	105.88 (0.45)
1993	1	103.48 (0.43)	100.97 (2.25)	116.49 (1.65)	107.36 (0.29)	106.70 (0.50)
1993	2	104.79 (0.39)	102.11 (2.09)	118.94 (1.55)	109.13 (0.26)	108.87 (0.46)
1993	3	105.31 (0.40)	99.43 (2.17)	124.35 (1.60)	110.89 (0.27)	110.06 (0.47)
1993	4	106.20 (0.40)	100.35 (2.21)	125.11 (1.62)	110.93 (0.28)	111.56 (0.49)
1994	1	106.59 (0.43)	98.71 (2.33)	125.94 (1.69)	112.67 (0.31)	112.16 (0.52)
1994	2	108.23 (0.42)	100.06 (2.51)	130.39 (1.72)	114.78 (0.30)	114.28 (0.51)
1994	3	109.41 (0.44)	98.64 (2.60)	133.46 (1.79)	115.57 (0.32)	115.09 (0.53)
1994	4	110.25 (0.47)	98.91 (3.22)	133.67 (1.85)	115.88 (0.36)	115.99 (0.58)
1995	1	110.44 (0.48)	98.20 (3.26)	133.66 (1.93)	115.81 (0.38)	117.88 (0.60)
1995	2	112.38 (0.43)	94.81 (2.64)	135.73 (1.84)	118.15 (0.32)	118.76 (0.53)
1995	3	113.70 (0.43)	94.51 (2.51)	137.52 (1.79)	119.18 (0.31)	120.29 (0.52)
1995	4	114.97 (0.45)	95.35 (2.57)	136.67 (1.81)	118.99 (0.33)	120.95 (0.54)
1996	1	116.07 (0.46)	89.86 (2.44)	136.30 (1.88)	119.91 (0.35)	121.85 (0.57)
1996	2	117.60 (0.44)	94.33 (2.41)	137.88 (1.81)	121.87 (0.32)	124.52 (0.54)
1996	3	118.78 (0.45)	90.35 (2.68)	139.34 (1.84)	122.40 (0.34)	125.43 (0.56)
1996	4	119.04 (0.46)	89.75 (2.37)	139.34 (1.89)	122.34 (0.36)	126.16 (0.58)
1997	1	120.72 (0.48)	82.71 (2.46)	138.87 (1.98)	122.24 (0.38)	125.65 (0.61)
1997	2	122.19 (0.47)	83.43 (2.34)	140.76 (1.88)	124.10 (0.34)	127.89 (0.57)
1997	3	123.75 (0.47)	83.38 (2.11)	142.55 (1.87)	125.00 (0.34)	128.50 (0.57)
1997	4	124.93 (0.48)	81.43 (2.24)	141.45 (1.93)	124.76 (0.35)	129.16 (0.58)
1998	1	126.53 (0.48)	83.15 (2.32)	141.87 (1.93)	125.13 (0.35)	129.67 (0.59)
1998	2	129.00 (0.47)	85.04 (2.08)	144.51 (1.87)	126.98 (0.32)	131.98 (0.56)
1998	3	131.17 (0.48)	82.35 (2.15)	145.58 (1.89)	128.70 (0.33)	132.79 (0.57)
1998	4	133.03 (0.50)	82.94 (2.09)	145.07 (1.91)	129.69 (0.34)	134.61 (0.59)
1999	1	135.53 (0.52)	84.39 (2.13)	146.09 (1.97)	130.77 (0.37)	135.02 (0.61)
1999	2	137.94 (0.51)	82.67 (1.85)	149.24 (1.94)	133.56 (0.34)	136.63 (0.59)
1999	3	140.89 (0.53)	82.70 (1.95)	149.54 (1.94)	135.91 (0.35)	138.53 (0.61)
1999	4	142.61 (0.55)	85.72 (1.99)	149.50 (2.00)	136.74 (0.38)	138.16 (0.63)
2000	1	144.48 (0.57)	89.17 (2.12)	151.11 (2.06)	138.25 (0.41)	140.35 (0.67)
2000	2	147.64 (0.55)	89.01 (2.07)	153.00 (1.97)	141.87 (0.36)	141.52 (0.62)
2000	3	149.61 (0.56)	89.47 (1.96)	152.19 (1.97)	144.61 (0.37)	142.98 (0.63)
2000	4	151.47 (0.58)	92.12 (2.05)	154.58 (2.04)	145.63 (0.39)	142.32 (0.65)
2001	1	153.49 (0.59)	95.34 (2.02)	155.41 (2.05)	147.84 (0.41)	143.61 (0.66)
2001	2	155.92 (0.57)	98.05 (1.91)	158.32 (2.02)	151.84 (0.38)	145.24 (0.62)
2001	3	157.74 (0.59)	100.45 (2.14)	160.05 (2.05)	154.56 (0.39)	145.82 (0.63)
2001	4	158.94 (0.61)	102.29 (2.19)	159.16 (2.06)	155.60 (0.41)	147.15 (0.66)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	161.04 (0.62)	101.84 (2.24)	159.56 (2.10)	157.65 (0.43)	147.68 (0.68)
2002	2	161.92 (0.61)	106.57 (2.25)	163.62 (2.09)	162.04 (0.41)	149.09 (0.65)
2002	3	164.33 (0.62)	111.83 (2.25)	165.24 (2.09)	164.75 (0.41)	150.08 (0.65)
2002	4	166.28 (0.64)	111.85 (2.30)	165.19 (2.11)	166.79 (0.43)	149.57 (0.66)
2003	1	167.57 (0.65)	118.66 (2.49)	167.39 (2.19)	168.38 (0.45)	151.08 (0.70)
2003	2	168.88 (0.63)	119.16 (2.39)	170.75 (2.15)	173.64 (0.43)	153.13 (0.66)
2003	3	170.79 (0.63)	129.24 (2.60)	174.55 (2.19)	176.84 (0.44)	154.48 (0.67)
2003	4	170.88 (0.68)	136.95 (2.91)	174.85 (2.27)	178.72 (0.48)	154.82 (0.71)
2004	1	171.96 (0.69)	141.69 (3.11)	177.56 (2.31)	180.43 (0.51)	155.00 (0.74)
2004	2	174.99 (0.67)	152.53 (3.34)	186.44 (2.34)	185.92 (0.48)	159.12 (0.70)
2004	3	177.15 (0.69)	164.35 (3.72)	192.81 (2.43)	189.32 (0.49)	160.21 (0.71)
2004	4	178.28 (0.73)	167.48 (3.84)	193.38 (2.51)	190.63 (0.53)	159.58 (0.74)
2005	1	180.34 (0.75)	177.41 (4.12)	201.76 (2.67)	192.56 (0.58)	160.26 (0.77)
2005	2	184.78 (0.71)	189.88 (4.36)	209.47 (2.65)	198.74 (0.52)	163.54 (0.73)
2005	3	188.01 (0.73)	202.72 (4.70)	220.22 (2.77)	202.37 (0.53)	164.63 (0.73)
2005	4	190.74 (0.78)	204.71 (4.99)	228.33 (2.92)	204.08 (0.57)	165.38 (0.78)
2006	1	191.92 (0.79)	214.36 (5.22)	235.66 (3.04)	206.25 (0.61)	164.71 (0.80)
2006	2	195.79 (0.75)	209.90 (4.96)	249.42 (3.13)	211.07 (0.56)	168.02 (0.75)
2006	3	197.17 (0.77)	211.77 (4.75)	252.06 (3.19)	211.67 (0.58)	169.40 (0.76)
2006	4	198.13 (0.81)	211.66 (5.48)	258.04 (3.34)	211.05 (0.62)	167.37 (0.78)
2007	1	198.23 (0.82)	216.11 (4.98)	258.27 (3.40)	212.86 (0.66)	167.70 (0.81)
2007	2	202.74 (0.79)	212.77 (4.73)	266.65 (3.38)	214.50 (0.58)	170.68 (0.76)
2007	3	200.13 (0.80)	213.72 (4.91)	266.68 (3.41)	212.49 (0.60)	171.12 (0.78)
2007	4	195.81 (0.85)	206.94 (4.74)	262.99 (3.51)	209.60 (0.65)	165.58 (0.82)
2008	1	191.83 (0.88)	208.54 (4.98)	260.87 (3.56)	204.34 (0.70)	164.78 (0.85)
2008	2	191.75 (0.90)	209.44 (4.91)	258.17 (3.52)	206.28 (0.67)	165.77 (0.86)
2008	3	187.78 (0.94)	200.88 (5.20)	251.64 (3.55)	202.35 (0.70)	166.21 (0.91)
2008	4	175.97 (1.03)	202.09 (6.08)	239.10 (3.62)	196.30 (0.81)	159.06 (1.00)
2009	1	177.31 (1.08)	199.72 (6.15)	240.90 (3.75)	190.27 (0.84)	159.16 (1.02)
2009	2	176.57 (1.02)	184.89 (4.86)	240.80 (3.54)	192.52 (0.73)	163.48 (0.93)
2009	3	181.00 (1.12)	190.26 (5.36)	231.90 (3.54)	193.77 (0.74)	162.00 (0.96)
2009	4	171.81 (1.17)	181.91 (5.35)	222.81 (3.53)	186.72 (0.77)	161.08 (1.03)
2010	1	164.68 (1.25)	180.76 (5.06)	209.55 (3.58)	182.94 (0.87)	156.37 (1.13)
2010	2	172.40 (1.13)	179.50 (5.04)	213.67 (3.38)	187.86 (0.72)	161.71 (0.98)
2010	3	163.45 (1.13)	174.79 (5.05)	205.56 (3.23)	185.26 (0.82)	161.97 (1.06)
2010	4	151.59 (1.10)	175.55 (5.07)	187.35 (3.10)	181.83 (0.85)	159.62 (1.09)
2011	1	148.17 (1.12)	161.88 (4.85)	176.97 (3.07)	172.49 (0.93)	154.79 (1.19)
2011	2	149.40 (1.09)	171.89 (6.00)	185.02 (3.07)	174.52 (0.82)	159.69 (1.11)

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: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.40 (0.63)	99.72 (0.73)	100.15 (0.55)	102.25 (0.62)	100.40 (1.65)
1991	3	102.58 (0.63)	99.71 (0.75)	99.80 (0.55)	103.93 (0.64)	101.39 (1.67)
1991	4	103.22 (0.63)	100.53 (0.77)	100.95 (0.55)	104.41 (0.63)	100.28 (1.59)
1992	1	103.81 (0.62)	101.25 (0.73)	103.09 (0.53)	105.39 (0.59)	102.48 (1.50)
1992	2	106.76 (0.62)	101.65 (0.72)	103.19 (0.54)	107.43 (0.61)	99.27 (1.47)
1992	3	108.48 (0.62)	103.64 (0.71)	105.05 (0.54)	108.64 (0.59)	100.65 (1.48)
1992	4	108.97 (0.63)	104.09 (0.72)	106.18 (0.54)	110.57 (0.61)	100.39 (1.48)
1993	1	111.14 (0.70)	104.81 (0.81)	107.31 (0.59)	111.33 (0.66)	95.08 (1.75)
1993	2	113.17 (0.63)	106.58 (0.71)	109.34 (0.54)	113.27 (0.62)	99.92 (1.60)
1993	3	116.21 (0.66)	109.08 (0.74)	110.15 (0.55)	115.78 (0.65)	97.73 (1.54)
1993	4	118.27 (0.67)	110.10 (0.77)	110.89 (0.55)	118.30 (0.67)	97.17 (1.51)
1994	1	119.07 (0.71)	112.06 (0.82)	114.10 (0.62)	119.83 (0.68)	98.62 (1.76)
1994	2	120.73 (0.70)	114.89 (0.82)	115.17 (0.60)	122.17 (0.69)	98.43 (1.67)
1994	3	123.31 (0.74)	115.92 (0.86)	116.57 (0.63)	123.55 (0.72)	97.96 (1.61)
1994	4	123.05 (0.81)	116.04 (0.93)	116.91 (0.68)	121.71 (0.77)	96.28 (1.76)
1995	1	123.82 (0.84)	117.60 (0.99)	118.08 (0.69)	123.37 (0.79)	97.10 (1.88)
1995	2	126.26 (0.72)	119.90 (0.85)	120.07 (0.63)	126.82 (0.74)	98.22 (1.62)
1995	3	128.64 (0.72)	121.66 (0.84)	121.27 (0.61)	128.20 (0.72)	99.11 (1.56)
1995	4	128.88 (0.75)	122.82 (0.89)	122.71 (0.64)	129.55 (0.76)	97.90 (1.57)
1996	1	130.26 (0.77)	122.93 (0.91)	123.12 (0.65)	131.34 (0.77)	101.24 (1.71)
1996	2	132.30 (0.75)	125.60 (0.88)	124.97 (0.64)	133.46 (0.76)	100.37 (1.55)
1996	3	133.64 (0.77)	126.92 (0.89)	126.48 (0.64)	134.01 (0.77)	102.22 (1.66)
1996	4	133.26 (0.78)	126.50 (0.94)	127.09 (0.67)	135.24 (0.79)	99.92 (1.66)
1997	1	134.09 (0.83)	126.50 (0.96)	128.42 (0.69)	136.39 (0.82)	101.10 (1.81)
1997	2	136.40 (0.78)	129.51 (0.93)	129.81 (0.65)	138.03 (0.79)	102.68 (1.61)
1997	3	137.35 (0.78)	131.69 (0.92)	131.20 (0.66)	139.33 (0.79)	103.02 (1.58)
1997	4	138.03 (0.80)	132.96 (0.97)	130.97 (0.68)	140.16 (0.82)	105.60 (1.66)
1998	1	139.67 (0.82)	134.81 (0.96)	131.67 (0.67)	142.02 (0.82)	106.76 (1.76)
1998	2	142.50 (0.78)	136.14 (0.91)	134.75 (0.66)	144.11 (0.79)	108.47 (1.60)
1998	3	144.10 (0.79)	138.31 (0.93)	135.95 (0.67)	146.43 (0.80)	109.76 (1.62)
1998	4	146.40 (0.82)	141.88 (0.97)	137.41 (0.68)	147.60 (0.83)	112.83 (1.70)
1999	1	146.35 (0.85)	143.36 (1.01)	139.27 (0.71)	147.82 (0.85)	112.94 (1.82)
1999	2	150.31 (0.83)	145.50 (0.98)	141.37 (0.69)	150.43 (0.83)	116.79 (1.68)
1999	3	151.45 (0.85)	146.71 (1.01)	143.26 (0.71)	152.11 (0.85)	119.44 (1.75)
1999	4	152.43 (0.91)	146.65 (1.06)	144.24 (0.75)	151.83 (0.90)	121.00 (1.82)
2000	1	153.65 (0.95)	148.72 (1.11)	146.18 (0.77)	153.52 (0.90)	121.09 (1.88)
2000	2	156.19 (0.89)	151.33 (1.05)	147.87 (0.73)	156.29 (0.89)	127.17 (1.84)
2000	3	158.38 (0.89)	153.18 (1.05)	148.90 (0.74)	157.03 (0.88)	130.41 (1.86)
2000	4	157.77 (0.91)	152.87 (1.08)	149.73 (0.77)	156.44 (0.90)	132.64 (1.95)
2001	1	159.40 (0.93)	154.24 (1.09)	150.44 (0.77)	158.38 (0.90)	135.36 (2.04)
2001	2	162.18 (0.89)	158.56 (1.06)	153.01 (0.75)	160.85 (0.88)	140.29 (1.99)
2001	3	163.40 (0.90)	159.66 (1.08)	154.16 (0.76)	162.69 (0.89)	145.75 (2.04)
2001	4	164.05 (0.93)	161.11 (1.12)	155.36 (0.77)	163.93 (0.91)	146.54 (2.09)

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

FHFA House Price Indexes: 2011 Q2
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	164.53 (0.96)	161.18 (1.15)	155.23 (0.80)	163.75 (0.92)	151.22 (2.20)
2002	2	167.84 (0.93)	164.36 (1.10)	158.49 (0.78)	167.49 (0.91)	157.17 (2.21)
2002	3	169.66 (0.93)	165.90 (1.11)	158.98 (0.78)	169.43 (0.93)	163.07 (2.27)
2002	4	170.70 (0.96)	166.16 (1.13)	161.07 (0.82)	171.08 (0.95)	164.93 (2.32)
2003	1	171.65 (0.99)	167.77 (1.18)	161.83 (0.83)	173.78 (0.97)	169.33 (2.47)
2003	2	174.38 (0.96)	170.14 (1.13)	165.08 (0.80)	175.36 (0.95)	173.89 (2.41)
2003	3	176.47 (0.96)	172.72 (1.15)	167.28 (0.81)	178.56 (0.96)	177.49 (2.45)
2003	4	176.63 (1.01)	172.80 (1.22)	168.32 (0.86)	180.47 (1.02)	186.00 (2.65)
2004	1	177.58 (1.05)	174.47 (1.28)	170.75 (0.89)	182.84 (1.03)	184.67 (2.75)
2004	2	181.92 (1.00)	179.30 (1.21)	172.61 (0.85)	187.20 (1.02)	194.73 (2.73)
2004	3	184.10 (1.02)	179.49 (1.21)	174.57 (0.87)	189.99 (1.05)	200.16 (2.81)
2004	4	185.86 (1.06)	180.08 (1.28)	176.12 (0.90)	191.59 (1.08)	203.48 (2.93)
2005	1	184.86 (1.09)	181.32 (1.32)	176.54 (0.94)	194.18 (1.11)	208.57 (3.13)
2005	2	191.23 (1.06)	186.02 (1.27)	180.48 (0.89)	198.76 (1.07)	214.20 (3.05)
2005	3	191.35 (1.06)	186.70 (1.27)	182.88 (0.90)	202.35 (1.10)	219.08 (3.09)
2005	4	191.85 (1.10)	186.95 (1.33)	183.24 (0.95)	212.11 (1.14)	219.45 (3.21)
2006	1	193.17 (1.13)	190.01 (1.37)	185.94 (0.98)	217.82 (1.19)	219.05 (3.31)
2006	2	197.28 (1.09)	192.92 (1.32)	187.79 (0.94)	222.83 (1.20)	221.03 (3.17)
2006	3	198.24 (1.11)	194.82 (1.34)	189.35 (0.95)	227.33 (1.23)	220.20 (3.17)
2006	4	197.26 (1.14)	194.99 (1.40)	188.28 (0.98)	229.47 (1.29)	219.27 (3.26)
2007	1	198.16 (1.16)	195.94 (1.43)	188.97 (1.00)	231.98 (1.31)	219.70 (3.35)
2007	2	200.94 (1.11)	200.24 (1.36)	193.03 (0.97)	235.00 (1.28)	221.71 (3.19)
2007	3	203.12 (1.14)	199.71 (1.40)	192.20 (0.98)	237.11 (1.32)	220.77 (3.24)
2007	4	199.87 (1.18)	198.53 (1.47)	191.04 (1.04)	234.45 (1.37)	221.47 (3.37)
2008	1	198.44 (1.23)	196.09 (1.53)	188.65 (1.07)	232.73 (1.39)	219.36 (3.40)
2008	2	199.92 (1.20)	199.23 (1.52)	192.41 (1.09)	234.18 (1.42)	216.72 (3.31)
2008	3	199.77 (1.23)	197.43 (1.61)	192.43 (1.13)	232.29 (1.52)	217.86 (3.39)
2008	4	198.04 (1.36)	195.97 (1.86)	188.12 (1.28)	229.96 (1.72)	209.29 (3.39)
2009	1	194.91 (1.39)	194.04 (1.95)	187.44 (1.32)	231.15 (1.74)	214.48 (3.44)
2009	2	198.52 (1.27)	197.15 (1.68)	190.15 (1.15)	231.45 (1.59)	215.39 (3.28)
2009	3	201.75 (1.32)	198.23 (1.74)	190.70 (1.19)	230.59 (1.64)	208.65 (3.41)
2009	4	198.58 (1.38)	197.73 (1.89)	189.88 (1.30)	231.08 (1.83)	209.68 (3.56)
2010	1	197.26 (1.67)	190.65 (2.17)	185.89 (1.42)	228.84 (1.98)	209.76 (4.23)
2010	2	200.90 (1.33)	198.36 (1.76)	188.88 (1.20)	231.97 (1.76)	203.37 (3.55)
2010	3	196.37 (1.43)	194.52 (1.93)	190.57 (1.33)	233.03 (1.87)	210.17 (3.56)
2010	4	196.20 (1.47)	193.04 (2.13)	189.55 (1.43)	227.51 (1.98)	208.35 (3.48)
2011	1	187.36 (1.68)	181.10 (2.19)	181.68 (1.55)	222.12 (2.01)	200.41 (4.12)
2011	2	195.54 (1.48)	190.68 (2.04)	185.23 (1.39)	227.58 (1.96)	198.19 (4.05)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.27 (0.47)	98.80 (0.39)	101.74 (0.28)	99.43 (0.47)	98.99 (0.95)
1991	3	100.62 (0.48)	97.44 (0.39)	102.04 (0.29)	100.02 (0.48)	98.65 (0.92)
1991	4	102.20 (0.47)	98.15 (0.39)	102.44 (0.29)	100.23 (0.49)	100.31 (0.91)
1992	1	102.98 (0.45)	98.64 (0.38)	103.77 (0.28)	101.32 (0.48)	103.05 (0.87)
1992	2	101.57 (0.45)	96.64 (0.37)	104.90 (0.28)	102.88 (0.45)	103.67 (0.93)
1992	3	103.22 (0.45)	97.10 (0.36)	105.64 (0.28)	104.32 (0.46)	103.21 (0.85)
1992	4	103.28 (0.45)	97.32 (0.35)	106.30 (0.28)	104.55 (0.45)	103.94 (0.88)
1993	1	101.42 (0.53)	94.96 (0.42)	105.62 (0.32)	105.56 (0.53)	104.84 (1.00)
1993	2	102.33 (0.47)	97.09 (0.38)	108.08 (0.28)	107.92 (0.47)	105.97 (0.92)
1993	3	103.04 (0.48)	97.59 (0.39)	108.91 (0.29)	109.24 (0.48)	107.69 (0.95)
1993	4	102.89 (0.49)	97.07 (0.39)	109.56 (0.29)	109.74 (0.49)	109.03 (0.96)
1994	1	102.33 (0.57)	97.04 (0.43)	110.68 (0.33)	111.09 (0.55)	110.91 (1.01)
1994	2	103.73 (0.53)	98.48 (0.41)	113.22 (0.30)	113.22 (0.52)	113.00 (1.00)
1994	3	102.97 (0.58)	98.54 (0.45)	114.86 (0.32)	113.64 (0.54)	113.92 (1.03)
1994	4	102.31 (0.63)	98.68 (0.49)	115.88 (0.34)	114.28 (0.60)	114.91 (1.10)
1995	1	101.92 (0.70)	98.22 (0.50)	117.77 (0.37)	113.93 (0.61)	115.24 (1.13)
1995	2	101.54 (0.57)	99.72 (0.44)	121.35 (0.33)	116.48 (0.53)	117.44 (1.06)
1995	3	103.15 (0.55)	100.43 (0.43)	123.68 (0.33)	118.49 (0.52)	118.73 (1.06)
1995	4	102.88 (0.57)	100.58 (0.45)	125.23 (0.35)	119.11 (0.54)	119.48 (1.08)
1996	1	102.88 (0.62)	101.24 (0.47)	127.68 (0.36)	119.94 (0.56)	119.47 (1.10)
1996	2	103.09 (0.56)	103.69 (0.45)	131.48 (0.35)	122.73 (0.53)	121.48 (1.08)
1996	3	103.32 (0.57)	104.58 (0.45)	133.74 (0.36)	123.80 (0.54)	123.51 (1.09)
1996	4	102.84 (0.61)	104.82 (0.47)	134.80 (0.38)	124.71 (0.57)	123.80 (1.14)
1997	1	103.31 (0.62)	104.43 (0.50)	136.80 (0.41)	124.97 (0.60)	124.10 (1.19)
1997	2	103.22 (0.56)	108.10 (0.46)	140.32 (0.38)	127.14 (0.56)	126.32 (1.11)
1997	3	103.59 (0.56)	109.87 (0.46)	141.88 (0.38)	129.16 (0.56)	126.34 (1.11)
1997	4	104.29 (0.57)	110.86 (0.47)	143.09 (0.40)	128.96 (0.58)	126.79 (1.16)
1998	1	104.91 (0.58)	112.57 (0.48)	145.13 (0.41)	130.30 (0.59)	128.45 (1.16)
1998	2	105.98 (0.52)	117.08 (0.46)	148.90 (0.38)	134.16 (0.56)	130.76 (1.13)
1998	3	106.39 (0.52)	120.53 (0.48)	151.33 (0.39)	137.86 (0.58)	131.40 (1.13)
1998	4	107.68 (0.54)	121.74 (0.49)	152.82 (0.41)	139.69 (0.60)	132.98 (1.16)
1999	1	109.59 (0.59)	124.41 (0.53)	155.35 (0.44)	141.83 (0.65)	134.51 (1.20)
1999	2	111.42 (0.53)	130.04 (0.52)	159.38 (0.41)	147.96 (0.62)	136.72 (1.18)
1999	3	112.67 (0.55)	134.63 (0.55)	161.97 (0.43)	152.13 (0.64)	137.84 (1.20)
1999	4	114.32 (0.59)	137.37 (0.60)	163.30 (0.46)	153.76 (0.67)	136.77 (1.25)
2000	1	115.32 (0.64)	140.33 (0.64)	166.12 (0.49)	158.11 (0.72)	138.07 (1.29)
2000	2	119.25 (0.57)	148.18 (0.61)	170.69 (0.45)	164.50 (0.69)	140.56 (1.25)
2000	3	121.56 (0.58)	153.44 (0.62)	173.21 (0.46)	169.46 (0.71)	142.19 (1.26)
2000	4	122.73 (0.60)	157.62 (0.65)	173.59 (0.48)	171.94 (0.74)	141.37 (1.29)
2001	1	125.24 (0.63)	162.44 (0.68)	175.65 (0.50)	176.38 (0.77)	141.64 (1.30)
2001	2	130.50 (0.60)	170.17 (0.67)	179.33 (0.46)	183.67 (0.76)	144.27 (1.26)
2001	3	134.21 (0.61)	176.17 (0.69)	181.96 (0.48)	189.05 (0.79)	145.96 (1.28)
2001	4	137.09 (0.66)	178.78 (0.73)	182.15 (0.50)	189.72 (0.80)	145.88 (1.29)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.21 (0.70)	182.20 (0.77)	183.43 (0.52)	193.20 (0.84)	146.44 (1.34)
2002	2	146.86 (0.67)	191.76 (0.75)	187.02 (0.50)	200.95 (0.84)	146.54 (1.28)
2002	3	153.00 (0.70)	200.30 (0.79)	188.82 (0.50)	206.18 (0.85)	149.35 (1.31)
2002	4	157.65 (0.74)	203.54 (0.82)	189.35 (0.51)	207.82 (0.87)	151.21 (1.34)
2003	1	159.13 (0.76)	206.21 (0.86)	190.25 (0.54)	211.74 (0.92)	151.82 (1.39)
2003	2	167.99 (0.76)	213.93 (0.84)	193.08 (0.51)	218.18 (0.90)	153.05 (1.32)
2003	3	175.33 (0.79)	219.49 (0.86)	195.86 (0.52)	222.90 (0.92)	154.25 (1.32)
2003	4	179.70 (0.86)	224.21 (0.93)	195.52 (0.57)	224.95 (0.98)	153.76 (1.38)
2004	1	186.73 (0.94)	228.01 (1.02)	196.35 (0.61)	228.50 (1.03)	156.66 (1.41)
2004	2	197.79 (0.92)	235.80 (0.97)	200.23 (0.56)	234.53 (0.99)	159.43 (1.38)
2004	3	208.72 (0.97)	242.78 (1.02)	201.56 (0.57)	239.74 (1.02)	161.23 (1.39)
2004	4	214.75 (1.06)	244.14 (1.08)	201.60 (0.62)	240.52 (1.07)	161.10 (1.42)
2005	1	224.06 (1.19)	248.01 (1.19)	200.86 (0.66)	242.30 (1.14)	164.71 (1.46)
2005	2	239.14 (1.15)	255.31 (1.10)	204.48 (0.60)	248.70 (1.06)	167.53 (1.43)
2005	3	250.76 (1.20)	256.51 (1.11)	204.95 (0.60)	253.03 (1.09)	172.27 (1.49)
2005	4	253.43 (1.32)	253.88 (1.19)	202.59 (0.65)	252.98 (1.16)	176.77 (1.52)
2006	1	260.04 (1.42)	253.47 (1.25)	198.80 (0.70)	253.19 (1.22)	178.92 (1.59)
2006	2	267.56 (1.33)	251.54 (1.12)	200.74 (0.62)	256.54 (1.12)	184.56 (1.57)
2006	3	266.44 (1.36)	248.68 (1.11)	198.50 (0.61)	255.10 (1.13)	187.29 (1.61)
2006	4	267.22 (1.48)	242.77 (1.13)	193.27 (0.64)	252.45 (1.17)	190.22 (1.67)
2007	1	269.66 (1.46)	241.72 (1.14)	189.52 (0.65)	252.87 (1.22)	193.47 (1.74)
2007	2	271.34 (1.36)	244.54 (1.06)	190.19 (0.59)	254.74 (1.12)	194.06 (1.67)
2007	3	268.50 (1.40)	240.04 (1.06)	183.36 (0.57)	250.65 (1.12)	192.33 (1.69)
2007	4	262.33 (1.50)	235.60 (1.09)	175.68 (0.60)	242.46 (1.17)	192.88 (1.79)
2008	1	251.66 (1.55)	234.44 (1.17)	170.55 (0.65)	238.00 (1.22)	188.83 (1.85)
2008	2	243.15 (1.48)	229.62 (1.11)	167.85 (0.62)	235.87 (1.16)	193.38 (1.92)
2008	3	239.75 (1.58)	226.38 (1.10)	162.76 (0.62)	231.55 (1.15)	185.69 (1.88)
2008	4	226.49 (1.81)	223.20 (1.16)	155.70 (0.65)	222.49 (1.24)	185.22 (2.23)
2009	1	227.20 (1.83)	226.79 (1.15)	159.51 (0.66)	222.96 (1.23)	176.79 (2.33)
2009	2	226.57 (1.53)	225.08 (1.09)	158.74 (0.62)	225.60 (1.18)	183.18 (2.10)
2009	3	225.81 (1.60)	222.53 (1.12)	154.72 (0.67)	220.94 (1.18)	184.41 (2.11)
2009	4	215.22 (1.60)	222.28 (1.16)	151.04 (0.66)	220.20 (1.26)	179.00 (2.26)
2010	1	213.38 (1.95)	222.02 (1.33)	144.62 (0.73)	210.69 (1.38)	171.41 (2.46)
2010	2	220.42 (1.58)	223.52 (1.12)	150.24 (0.65)	219.83 (1.21)	178.72 (2.28)
2010	3	214.45 (1.69)	223.80 (1.17)	148.18 (0.68)	215.92 (1.24)	178.52 (2.35)
2010	4	210.66 (1.76)	221.81 (1.19)	146.40 (0.65)	211.36 (1.27)	172.41 (2.34)
2011	1	204.33 (1.86)	214.48 (1.45)	137.05 (0.77)	196.62 (1.36)	165.78 (2.50)
2011	2	207.75 (1.77)	219.10 (1.40)	141.49 (0.74)	200.21 (1.27)	174.43 (2.51)

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: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.77 (0.48)	105.17 (2.73)	101.34 (0.85)	101.09 (0.70)	98.51 (1.13)
1991	3	101.33 (0.46)	107.12 (2.67)	101.81 (0.85)	100.87 (0.69)	97.50 (1.10)
1991	4	102.02 (0.46)	111.12 (2.74)	102.26 (0.89)	102.20 (0.70)	95.72 (1.10)
1992	1	102.54 (0.46)	111.83 (2.80)	105.95 (0.93)	103.10 (0.71)	95.86 (1.05)
1992	2	103.39 (0.48)	114.35 (2.69)	107.19 (0.89)	102.43 (0.70)	94.68 (1.02)
1992	3	104.28 (0.46)	118.51 (2.67)	109.03 (0.86)	104.41 (0.70)	93.47 (1.00)
1992	4	104.23 (0.47)	122.08 (2.81)	110.25 (0.89)	104.80 (0.69)	93.58 (1.01)
1993	1	104.06 (0.55)	124.67 (2.94)	111.98 (0.98)	104.09 (0.75)	91.87 (1.11)
1993	2	106.50 (0.49)	129.94 (2.98)	114.42 (0.89)	106.36 (0.70)	92.48 (1.01)
1993	3	108.14 (0.50)	132.55 (3.01)	116.88 (0.91)	106.39 (0.70)	92.88 (1.02)
1993	4	109.12 (0.52)	137.17 (3.09)	119.97 (0.95)	106.79 (0.72)	93.19 (1.05)
1994	1	110.62 (0.56)	137.90 (3.23)	119.89 (0.99)	107.71 (0.73)	94.64 (1.17)
1994	2	112.23 (0.56)	146.11 (3.34)	121.33 (0.97)	109.57 (0.72)	93.44 (1.05)
1994	3	113.95 (0.60)	144.44 (3.30)	124.08 (1.02)	110.59 (0.77)	93.92 (1.09)
1994	4	113.99 (0.65)	147.41 (3.42)	124.01 (1.13)	110.79 (0.78)	94.86 (1.18)
1995	1	115.32 (0.66)	148.22 (3.53)	125.23 (1.21)	110.56 (0.81)	92.26 (1.25)
1995	2	116.34 (0.58)	150.35 (3.45)	128.36 (1.03)	113.76 (0.78)	94.72 (1.08)
1995	3	118.84 (0.56)	154.65 (3.46)	129.07 (1.01)	114.15 (0.75)	96.19 (1.07)
1995	4	119.08 (0.59)	154.29 (3.53)	129.93 (1.06)	113.93 (0.76)	95.56 (1.09)
1996	1	119.66 (0.61)	154.71 (3.55)	131.36 (1.07)	114.40 (0.76)	95.73 (1.10)
1996	2	121.98 (0.58)	157.55 (3.55)	134.42 (1.05)	115.75 (0.75)	97.15 (1.09)
1996	3	123.44 (0.60)	160.07 (3.60)	136.36 (1.08)	116.25 (0.77)	99.44 (1.10)
1996	4	123.84 (0.63)	158.63 (3.64)	136.70 (1.11)	115.97 (0.79)	97.82 (1.12)
1997	1	124.56 (0.67)	162.03 (3.76)	138.03 (1.15)	116.37 (0.81)	99.73 (1.23)
1997	2	125.75 (0.61)	161.78 (3.65)	141.40 (1.12)	117.71 (0.79)	101.58 (1.11)
1997	3	127.02 (0.60)	162.23 (3.64)	142.34 (1.11)	119.30 (0.80)	103.06 (1.10)
1997	4	127.79 (0.63)	162.46 (3.70)	143.51 (1.15)	118.19 (0.80)	104.09 (1.13)
1998	1	128.86 (0.63)	163.52 (3.73)	146.74 (1.18)	116.81 (0.78)	105.59 (1.16)
1998	2	130.92 (0.59)	165.23 (3.69)	147.32 (1.13)	119.20 (0.77)	109.28 (1.12)
1998	3	133.23 (0.61)	166.28 (3.70)	148.39 (1.13)	119.91 (0.76)	112.18 (1.15)
1998	4	134.41 (0.64)	166.54 (3.72)	153.37 (1.19)	120.48 (0.78)	113.31 (1.18)
1999	1	136.27 (0.68)	166.79 (3.80)	153.38 (1.22)	121.03 (0.79)	115.28 (1.28)
1999	2	138.91 (0.64)	170.79 (3.80)	155.67 (1.19)	121.69 (0.78)	120.88 (1.23)
1999	3	141.01 (0.66)	174.14 (3.88)	157.25 (1.22)	123.41 (0.79)	123.24 (1.26)
1999	4	141.34 (0.70)	172.97 (3.94)	156.72 (1.26)	124.38 (0.82)	125.37 (1.32)
2000	1	143.23 (0.73)	174.60 (3.99)	158.02 (1.30)	124.44 (0.83)	129.69 (1.42)
2000	2	147.03 (0.68)	177.56 (3.96)	160.55 (1.25)	126.62 (0.80)	135.90 (1.38)
2000	3	148.37 (0.69)	180.74 (4.02)	162.07 (1.25)	127.00 (0.81)	140.28 (1.43)
2000	4	150.15 (0.72)	180.29 (4.04)	161.78 (1.30)	128.83 (0.82)	146.28 (1.49)
2001	1	151.07 (0.73)	186.01 (4.19)	162.33 (1.32)	131.40 (0.83)	148.29 (1.56)
2001	2	155.56 (0.70)	187.58 (4.15)	165.35 (1.27)	134.60 (0.82)	155.70 (1.57)
2001	3	157.39 (0.71)	188.94 (4.17)	167.04 (1.28)	136.84 (0.84)	161.68 (1.62)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2001	4	158.45 (0.74)	191.57 (4.27)	165.79 (1.31)	138.87 (0.88)	163.71 (1.68)
2002	1	159.51 (0.76)	194.65 (4.35)	167.95 (1.37)	140.69 (0.89)	166.21 (1.72)
2002	2	162.99 (0.73)	198.32 (4.40)	170.12 (1.31)	143.73 (0.89)	174.61 (1.75)
2002	3	165.26 (0.74)	203.57 (4.48)	173.13 (1.33)	147.82 (0.91)	182.73 (1.83)
2002	4	166.59 (0.76)	206.50 (4.57)	173.08 (1.37)	150.48 (0.93)	184.92 (1.87)
2003	1	168.67 (0.79)	207.65 (4.63)	174.87 (1.41)	154.09 (0.97)	188.45 (1.99)
2003	2	171.63 (0.76)	217.19 (4.79)	177.71 (1.35)	158.63 (0.98)	195.75 (1.97)
2003	3	174.82 (0.78)	222.43 (4.89)	180.19 (1.37)	166.75 (1.02)	199.15 (2.00)
2003	4	176.16 (0.83)	224.37 (4.98)	179.53 (1.42)	175.72 (1.13)	204.31 (2.10)
2004	1	178.62 (0.87)	226.72 (5.08)	181.32 (1.50)	187.16 (1.19)	208.05 (2.22)
2004	2	182.05 (0.82)	238.15 (5.26)	183.43 (1.40)	205.66 (1.32)	214.90 (2.17)
2004	3	184.87 (0.84)	244.86 (5.40)	188.85 (1.44)	222.37 (1.46)	218.35 (2.22)
2004	4	186.30 (0.89)	247.46 (5.53)	188.22 (1.48)	230.79 (1.57)	223.55 (2.36)
2005	1	187.29 (0.92)	252.87 (5.67)	188.46 (1.53)	240.86 (1.69)	228.00 (2.49)
2005	2	193.01 (0.88)	266.23 (5.88)	190.81 (1.46)	256.96 (1.72)	234.32 (2.43)
2005	3	195.98 (0.90)	271.65 (5.99)	194.24 (1.48)	261.35 (1.77)	237.67 (2.44)
2005	4	197.09 (0.94)	277.31 (6.16)	193.52 (1.53)	270.42 (1.93)	237.39 (2.54)
2006	1	199.51 (0.97)	287.08 (6.48)	193.59 (1.58)	274.05 (2.06)	235.71 (2.67)
2006	2	202.24 (0.92)	295.39 (6.51)	198.52 (1.53)	274.36 (1.99)	238.45 (2.50)
2006	3	204.64 (0.94)	303.13 (6.70)	200.34 (1.55)	273.19 (2.03)	234.78 (2.50)
2006	4	202.49 (0.99)	306.90 (6.85)	197.02 (1.57)	267.07 (2.09)	230.07 (2.53)
2007	1	204.53 (1.01)	308.62 (6.92)	197.29 (1.61)	264.06 (2.05)	232.07 (2.59)
2007	2	206.39 (0.95)	319.04 (7.05)	202.66 (1.55)	262.35 (1.92)	235.28 (2.48)
2007	3	207.49 (0.98)	319.70 (7.10)	200.98 (1.55)	252.30 (1.92)	230.16 (2.45)
2007	4	201.29 (1.01)	322.21 (7.28)	196.56 (1.63)	235.64 (1.94)	223.14 (2.49)
2008	1	197.17 (1.04)	322.40 (7.34)	194.10 (1.69)	219.90 (2.00)	220.00 (2.58)
2008	2	200.45 (1.02)	321.17 (7.26)	196.43 (1.66)	202.85 (1.83)	219.00 (2.47)
2008	3	198.30 (1.10)	319.23 (7.28)	193.74 (1.71)	186.24 (1.73)	213.32 (2.46)
2008	4	191.73 (1.20)	308.42 (7.27)	191.89 (1.97)	161.26 (1.70)	206.65 (2.55)
2009	1	193.69 (1.21)	312.22 (7.39)	188.23 (2.01)	150.26 (1.63)	210.56 (2.62)
2009	2	195.68 (1.13)	310.51 (7.22)	196.45 (1.79)	145.39 (1.41)	209.70 (2.50)
2009	3	194.56 (1.18)	309.27 (7.17)	197.81 (1.82)	138.79 (1.42)	203.58 (2.53)
2009	4	190.89 (1.23)	303.65 (7.21)	197.45 (2.02)	135.38 (1.46)	205.69 (2.77)
2010	1	186.54 (1.41)	304.14 (7.58)	188.96 (2.17)	131.45 (1.48)	197.22 (2.94)
2010	2	193.43 (1.20)	302.72 (7.15)	196.86 (1.89)	133.13 (1.38)	199.68 (2.53)
2010	3	192.04 (1.36)	298.61 (7.11)	195.02 (2.10)	130.37 (1.35)	204.43 (2.78)
2010	4	179.29 (1.32)	286.38 (7.01)	188.62 (2.16)	126.61 (1.32)	199.73 (2.65)
2011	1	177.02 (1.47)	284.42 (7.36)	186.97 (2.40)	119.58 (1.28)	188.97 (2.87)
2011	2	178.10 (1.32)	292.78 (7.14)	190.64 (2.07)	115.24 (1.28)	192.28 (2.81)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.06 (0.39)	101.52 (0.82)	99.56 (0.45)	100.40 (0.42)	100.53 (2.07)
1991	3	99.10 (0.39)	101.26 (0.79)	100.02 (0.44)	100.07 (0.41)	98.51 (2.06)
1991	4	99.62 (0.40)	103.37 (0.80)	100.27 (0.46)	101.78 (0.41)	99.98 (2.08)
1992	1	101.15 (0.38)	106.18 (0.80)	100.98 (0.45)	102.11 (0.40)	101.10 (2.14)
1992	2	100.21 (0.37)	106.93 (0.78)	100.57 (0.44)	102.42 (0.41)	103.77 (2.00)
1992	3	100.80 (0.38)	108.37 (0.78)	101.48 (0.44)	103.79 (0.39)	103.08 (1.96)
1992	4	101.27 (0.37)	110.24 (0.79)	102.34 (0.43)	104.91 (0.39)	105.25 (1.96)
1993	1	100.41 (0.42)	111.63 (0.85)	99.88 (0.48)	103.99 (0.44)	106.56 (2.34)
1993	2	101.13 (0.39)	116.02 (0.82)	101.75 (0.45)	106.12 (0.40)	109.20 (2.08)
1993	3	101.73 (0.39)	118.42 (0.85)	101.37 (0.45)	107.20 (0.40)	112.20 (2.09)
1993	4	101.83 (0.40)	120.33 (0.88)	100.65 (0.45)	108.45 (0.42)	113.80 (2.14)
1994	1	102.18 (0.43)	124.96 (0.92)	99.42 (0.48)	109.52 (0.45)	113.96 (2.35)
1994	2	102.01 (0.43)	128.02 (0.93)	100.47 (0.48)	111.38 (0.45)	117.70 (2.43)
1994	3	102.88 (0.45)	130.99 (0.96)	100.58 (0.48)	113.43 (0.47)	118.69 (2.35)
1994	4	101.35 (0.47)	133.13 (1.04)	99.04 (0.52)	114.79 (0.51)	119.06 (2.52)
1995	1	101.07 (0.52)	133.13 (1.06)	98.11 (0.57)	115.29 (0.53)	118.33 (2.67)
1995	2	101.22 (0.44)	136.39 (1.01)	99.41 (0.49)	116.40 (0.47)	122.11 (2.33)
1995	3	102.60 (0.43)	137.81 (1.00)	99.94 (0.47)	118.17 (0.46)	119.86 (2.26)
1995	4	101.22 (0.44)	136.61 (1.02)	98.39 (0.48)	119.24 (0.49)	122.09 (2.33)
1996	1	101.30 (0.47)	136.65 (1.02)	98.94 (0.51)	120.63 (0.49)	122.46 (2.56)
1996	2	102.68 (0.44)	139.27 (1.02)	99.81 (0.47)	122.01 (0.48)	123.73 (2.34)
1996	3	103.06 (0.44)	138.65 (1.02)	100.33 (0.48)	123.93 (0.49)	126.24 (2.37)
1996	4	102.13 (0.45)	137.86 (1.08)	99.33 (0.50)	124.25 (0.51)	125.21 (2.41)
1997	1	101.98 (0.48)	138.45 (1.11)	98.82 (0.53)	125.59 (0.53)	125.49 (2.68)
1997	2	103.82 (0.45)	140.81 (1.05)	101.28 (0.51)	127.86 (0.50)	126.67 (2.36)
1997	3	104.46 (0.44)	139.43 (1.05)	102.21 (0.49)	128.63 (0.50)	130.41 (2.46)
1997	4	104.85 (0.46)	138.86 (1.07)	101.75 (0.50)	130.06 (0.52)	129.02 (2.55)
1998	1	105.95 (0.47)	138.82 (1.06)	101.49 (0.52)	130.44 (0.52)	128.24 (2.47)
1998	2	108.30 (0.43)	141.02 (1.03)	104.97 (0.48)	132.46 (0.50)	131.83 (2.43)
1998	3	110.08 (0.43)	142.28 (1.04)	107.45 (0.48)	134.19 (0.51)	135.19 (2.46)
1998	4	109.85 (0.44)	142.64 (1.08)	108.09 (0.50)	135.06 (0.52)	134.57 (2.51)
1999	1	111.59 (0.46)	143.35 (1.12)	108.72 (0.53)	136.17 (0.54)	133.76 (2.59)
1999	2	115.13 (0.45)	144.00 (1.07)	112.80 (0.51)	138.59 (0.53)	136.44 (2.49)
1999	3	118.58 (0.47)	144.57 (1.08)	116.03 (0.52)	139.89 (0.54)	137.65 (2.61)
1999	4	119.38 (0.49)	145.89 (1.15)	117.51 (0.55)	140.81 (0.58)	135.85 (2.68)
2000	1	121.90 (0.53)	144.62 (1.14)	119.17 (0.58)	141.28 (0.58)	138.52 (2.84)
2000	2	126.15 (0.50)	146.24 (1.10)	122.79 (0.56)	143.97 (0.55)	138.97 (2.64)
2000	3	129.88 (0.50)	146.21 (1.09)	126.82 (0.56)	145.59 (0.56)	141.70 (2.65)
2000	4	132.69 (0.52)	145.47 (1.12)	129.33 (0.59)	146.21 (0.58)	138.61 (2.61)
2001	1	135.61 (0.55)	148.04 (1.13)	131.00 (0.62)	147.79 (0.59)	142.98 (2.74)
2001	2	140.37 (0.53)	150.37 (1.11)	135.40 (0.60)	148.85 (0.56)	143.32 (2.60)
2001	3	146.44 (0.55)	151.34 (1.10)	139.91 (0.60)	149.82 (0.58)	144.47 (2.62)
2001	4	148.93 (0.58)	150.74 (1.13)	142.86 (0.63)	149.86 (0.59)	147.00 (2.75)
2002	1	152.42 (0.60)	152.28 (1.17)	146.09 (0.66)	151.29 (0.60)	147.79 (2.81)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	2	160.18 (0.60)	156.84 (1.14)	151.23 (0.66)	153.04 (0.59)	149.94 (2.73)
2002	3	167.80 (0.63)	158.95 (1.14)	156.97 (0.67)	154.50 (0.59)	153.93 (2.76)
2002	4	172.42 (0.66)	160.92 (1.18)	160.16 (0.70)	155.26 (0.60)	157.93 (2.92)
2003	1	175.13 (0.69)	162.19 (1.20)	165.27 (0.75)	156.70 (0.63)	157.81 (2.94)
2003	2	183.86 (0.69)	165.59 (1.19)	168.55 (0.74)	158.30 (0.60)	159.89 (2.83)
2003	3	190.25 (0.71)	169.01 (1.20)	174.64 (0.74)	159.22 (0.61)	164.28 (2.91)
2003	4	194.69 (0.76)	171.32 (1.28)	179.99 (0.79)	159.81 (0.66)	164.42 (2.97)
2004	1	199.79 (0.82)	174.17 (1.31)	183.31 (0.85)	161.67 (0.68)	166.08 (3.05)
2004	2	210.01 (0.81)	179.48 (1.29)	189.39 (0.84)	165.72 (0.65)	171.72 (3.05)
2004	3	217.54 (0.84)	183.87 (1.32)	193.80 (0.85)	166.59 (0.66)	176.14 (3.13)
2004	4	223.76 (0.90)	186.19 (1.38)	199.31 (0.91)	169.01 (0.70)	177.14 (3.20)
2005	1	229.65 (0.98)	192.75 (1.45)	201.85 (0.99)	172.40 (0.73)	180.43 (3.33)
2005	2	240.17 (0.95)	200.11 (1.43)	206.17 (0.94)	175.57 (0.68)	184.68 (3.29)
2005	3	248.69 (0.98)	208.14 (1.48)	213.68 (0.95)	178.66 (0.70)	189.02 (3.33)
2005	4	252.52 (1.06)	214.85 (1.55)	215.92 (1.01)	182.44 (0.74)	192.61 (3.49)
2006	1	255.34 (1.14)	219.99 (1.62)	216.82 (1.10)	186.20 (0.78)	192.79 (3.59)
2006	2	260.37 (1.07)	228.88 (1.65)	220.16 (1.02)	190.02 (0.74)	199.60 (3.60)
2006	3	258.98 (1.08)	235.08 (1.68)	219.94 (1.02)	193.18 (0.75)	201.05 (3.59)
2006	4	256.53 (1.12)	237.87 (1.76)	219.87 (1.07)	196.37 (0.81)	201.23 (3.69)
2007	1	256.15 (1.14)	240.56 (1.82)	218.90 (1.10)	198.67 (0.82)	202.54 (3.74)
2007	2	258.52 (1.07)	244.29 (1.78)	222.79 (1.03)	201.03 (0.79)	209.28 (3.73)
2007	3	254.92 (1.07)	243.78 (1.80)	223.20 (1.03)	202.94 (0.81)	210.40 (3.79)
2007	4	252.02 (1.13)	240.43 (1.89)	221.26 (1.08)	201.32 (0.86)	208.47 (3.81)
2008	1	247.18 (1.19)	241.31 (1.95)	218.28 (1.17)	200.28 (0.89)	212.93 (4.04)
2008	2	244.18 (1.12)	238.77 (1.89)	219.69 (1.13)	204.60 (0.90)	213.81 (3.96)
2008	3	239.84 (1.15)	237.68 (1.94)	219.74 (1.13)	199.76 (0.97)	214.60 (4.05)
2008	4	233.92 (1.25)	234.83 (2.18)	214.21 (1.24)	193.15 (1.08)	214.66 (4.40)
2009	1	231.97 (1.31)	224.62 (2.24)	212.56 (1.37)	197.80 (1.04)	213.00 (4.57)
2009	2	229.49 (1.18)	230.88 (2.16)	211.83 (1.20)	197.48 (1.00)	221.52 (4.32)
2009	3	228.30 (1.17)	226.37 (2.15)	213.31 (1.18)	197.08 (1.09)	216.69 (4.16)
2009	4	226.00 (1.27)	224.65 (2.25)	212.63 (1.27)	192.63 (1.11)	216.94 (4.34)
2010	1	224.36 (1.43)	224.33 (2.54)	210.73 (1.49)	186.10 (1.21)	224.78 (5.25)
2010	2	225.66 (1.21)	219.31 (2.17)	211.54 (1.22)	190.75 (1.08)	223.37 (4.35)
2010	3	225.02 (1.31)	218.58 (2.34)	212.50 (1.38)	186.51 (1.15)	223.17 (4.59)
2010	4	222.47 (1.32)	213.04 (2.38)	210.56 (1.38)	186.36 (1.14)	226.42 (4.84)
2011	1	212.76 (1.43)	207.83 (2.42)	204.03 (1.54)	174.56 (1.23)	228.52 (5.20)
2011	2	211.97 (1.44)	205.34 (2.49)	206.38 (1.53)	178.21 (1.22)	231.96 (5.06)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.49 (0.26)	100.64 (0.80)	102.48 (0.56)	100.06 (0.36)	97.44 (0.92)
1991	3	101.90 (0.27)	101.50 (0.78)	104.19 (0.56)	100.38 (0.37)	95.68 (0.98)
1991	4	102.83 (0.26)	102.37 (0.82)	105.39 (0.56)	101.45 (0.37)	96.92 (0.96)
1992	1	104.21 (0.26)	102.63 (0.77)	108.26 (0.58)	101.83 (0.36)	96.35 (0.93)
1992	2	105.79 (0.26)	102.94 (0.77)	110.67 (0.57)	102.38 (0.35)	94.44 (0.92)
1992	3	106.90 (0.26)	103.73 (0.75)	113.07 (0.58)	102.52 (0.36)	95.11 (0.89)
1992	4	107.90 (0.26)	105.29 (0.77)	115.05 (0.58)	102.98 (0.36)	96.50 (0.88)
1993	1	108.04 (0.29)	105.59 (0.82)	116.66 (0.64)	102.31 (0.41)	93.45 (1.00)
1993	2	110.52 (0.27)	108.06 (0.78)	120.13 (0.60)	103.68 (0.37)	93.57 (0.92)
1993	3	111.95 (0.27)	109.63 (0.79)	123.10 (0.61)	103.95 (0.37)	93.07 (0.93)
1993	4	113.15 (0.28)	111.45 (0.81)	126.33 (0.63)	104.62 (0.38)	92.54 (0.95)
1994	1	113.65 (0.31)	111.69 (0.86)	128.69 (0.66)	104.38 (0.42)	92.33 (1.03)
1994	2	116.44 (0.30)	114.05 (0.85)	133.42 (0.67)	105.28 (0.40)	94.05 (0.99)
1994	3	117.24 (0.31)	114.24 (0.89)	136.71 (0.71)	106.07 (0.42)	92.81 (1.10)
1994	4	118.10 (0.34)	115.79 (0.94)	139.04 (0.75)	105.13 (0.46)	92.26 (1.14)
1995	1	119.17 (0.36)	114.66 (0.98)	141.78 (0.79)	103.54 (0.48)	92.37 (1.23)
1995	2	120.97 (0.31)	116.68 (0.89)	144.30 (0.74)	105.52 (0.41)	92.31 (1.02)
1995	3	122.34 (0.31)	117.95 (0.88)	147.15 (0.74)	105.66 (0.40)	91.66 (1.00)
1995	4	123.09 (0.32)	118.87 (0.91)	148.01 (0.76)	105.32 (0.42)	92.56 (1.09)
1996	1	124.28 (0.33)	118.41 (0.92)	151.20 (0.77)	104.99 (0.44)	90.75 (1.09)
1996	2	126.83 (0.32)	121.04 (0.89)	155.04 (0.77)	106.38 (0.40)	91.64 (1.02)
1996	3	127.54 (0.33)	121.87 (0.91)	157.33 (0.79)	107.07 (0.41)	91.99 (1.05)
1996	4	127.69 (0.34)	122.08 (0.94)	158.57 (0.81)	106.32 (0.43)	90.52 (1.06)
1997	1	128.31 (0.36)	122.19 (0.97)	162.16 (0.86)	106.40 (0.45)	90.67 (1.18)
1997	2	130.25 (0.33)	124.36 (0.92)	163.80 (0.83)	107.33 (0.42)	91.78 (1.02)
1997	3	131.26 (0.33)	124.80 (0.92)	165.67 (0.83)	107.78 (0.40)	91.72 (0.98)
1997	4	131.37 (0.35)	125.64 (0.96)	165.46 (0.85)	107.86 (0.42)	92.89 (1.01)
1998	1	132.68 (0.35)	126.70 (0.97)	165.50 (0.85)	107.53 (0.43)	93.07 (1.03)
1998	2	134.76 (0.33)	129.17 (0.94)	170.05 (0.84)	109.92 (0.39)	95.86 (0.94)
1998	3	135.95 (0.33)	130.42 (0.94)	171.19 (0.85)	110.27 (0.39)	96.79 (0.95)
1998	4	137.03 (0.35)	132.70 (0.98)	171.32 (0.87)	111.23 (0.41)	97.50 (0.96)
1999	1	138.65 (0.37)	133.89 (1.02)	173.04 (0.90)	111.66 (0.43)	98.99 (1.03)
1999	2	141.19 (0.35)	135.61 (0.98)	176.58 (0.88)	113.73 (0.40)	100.60 (0.96)
1999	3	142.79 (0.36)	137.82 (1.01)	177.24 (0.89)	115.32 (0.41)	104.74 (1.01)
1999	4	143.14 (0.38)	138.21 (1.05)	176.74 (0.94)	115.42 (0.44)	106.60 (1.11)
2000	1	143.80 (0.40)	139.54 (1.07)	179.44 (0.97)	116.62 (0.47)	106.81 (1.17)
2000	2	147.00 (0.37)	141.71 (1.03)	181.03 (0.91)	119.48 (0.42)	113.02 (1.08)
2000	3	148.25 (0.37)	142.84 (1.03)	182.39 (0.92)	120.50 (0.42)	117.64 (1.12)
2000	4	148.73 (0.39)	144.38 (1.08)	183.78 (0.94)	121.47 (0.45)	120.09 (1.13)
2001	1	149.45 (0.40)	144.88 (1.08)	185.95 (0.95)	122.92 (0.46)	121.89 (1.18)
2001	2	152.64 (0.37)	147.54 (1.06)	189.63 (0.93)	126.61 (0.44)	128.41 (1.17)
2001	3	153.44 (0.38)	149.10 (1.08)	192.27 (0.95)	128.76 (0.44)	133.77 (1.22)
2001	4	153.85 (0.40)	149.29 (1.10)	192.63 (0.99)	129.38 (0.46)	138.66 (1.29)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	155.12 (0.41)	150.30 (1.13)	195.31 (1.01)	131.76 (0.48)	142.77 (1.37)
2002	2	157.55 (0.39)	152.58 (1.10)	199.84 (0.99)	135.62 (0.47)	151.72 (1.39)
2002	3	158.99 (0.40)	153.98 (1.11)	203.28 (1.00)	138.90 (0.48)	161.24 (1.46)
2002	4	159.79 (0.42)	155.38 (1.13)	204.49 (1.02)	141.47 (0.50)	166.15 (1.52)
2003	1	159.97 (0.43)	155.24 (1.17)	207.88 (1.07)	143.87 (0.52)	170.52 (1.61)
2003	2	163.96 (0.41)	158.69 (1.14)	213.95 (1.05)	148.28 (0.50)	180.36 (1.62)
2003	3	165.08 (0.41)	160.26 (1.14)	217.43 (1.06)	152.32 (0.51)	186.87 (1.68)
2003	4	165.43 (0.45)	160.99 (1.20)	221.39 (1.12)	153.36 (0.55)	193.21 (1.84)
2004	1	166.05 (0.47)	162.00 (1.23)	225.82 (1.18)	156.93 (0.58)	200.54 (1.99)
2004	2	169.72 (0.43)	165.75 (1.20)	233.52 (1.15)	163.51 (0.56)	208.21 (1.96)
2004	3	170.70 (0.44)	165.21 (1.19)	243.12 (1.21)	168.72 (0.58)	219.51 (2.09)
2004	4	170.46 (0.48)	167.91 (1.26)	248.91 (1.28)	172.24 (0.62)	221.46 (2.25)
2005	1	170.98 (0.50)	168.36 (1.28)	256.68 (1.35)	174.03 (0.66)	230.11 (2.52)
2005	2	175.31 (0.46)	173.66 (1.26)	270.24 (1.35)	181.34 (0.63)	233.40 (2.30)
2005	3	175.41 (0.46)	175.96 (1.26)	286.93 (1.42)	187.91 (0.65)	238.02 (2.33)
2005	4	175.10 (0.50)	177.60 (1.32)	297.03 (1.52)	190.20 (0.69)	235.98 (2.48)
2006	1	174.41 (0.52)	179.98 (1.35)	305.32 (1.60)	193.01 (0.73)	235.83 (2.55)
2006	2	177.99 (0.47)	184.79 (1.33)	319.79 (1.61)	196.79 (0.69)	240.42 (2.39)
2006	3	177.27 (0.48)	185.47 (1.35)	328.45 (1.68)	199.26 (0.71)	236.51 (2.43)
2006	4	174.19 (0.51)	185.92 (1.40)	326.84 (1.74)	198.87 (0.74)	236.71 (2.58)
2007	1	173.25 (0.52)	189.61 (1.43)	334.65 (1.79)	200.02 (0.77)	227.36 (2.54)
2007	2	176.24 (0.47)	191.06 (1.38)	342.21 (1.73)	204.59 (0.72)	228.46 (2.30)
2007	3	174.69 (0.48)	196.14 (1.43)	339.44 (1.76)	203.88 (0.74)	224.68 (2.33)
2007	4	169.88 (0.52)	194.59 (1.47)	332.83 (1.83)	202.02 (0.79)	223.29 (2.49)
2008	1	165.56 (0.56)	191.65 (1.54)	325.04 (1.90)	200.26 (0.83)	215.02 (2.53)
2008	2	168.68 (0.54)	196.92 (1.57)	326.98 (1.88)	200.83 (0.81)	212.61 (2.44)
2008	3	166.61 (0.59)	195.92 (1.61)	319.01 (1.89)	199.43 (0.84)	203.92 (2.42)
2008	4	159.52 (0.65)	189.11 (1.81)	305.46 (2.08)	194.54 (0.95)	199.63 (2.53)
2009	1	157.70 (0.73)	191.74 (1.86)	298.10 (2.11)	193.03 (1.03)	202.49 (2.52)
2009	2	163.19 (0.62)	197.22 (1.76)	293.74 (1.96)	195.09 (0.89)	196.58 (2.32)
2009	3	163.63 (0.64)	198.13 (1.82)	290.77 (1.89)	194.67 (0.92)	197.12 (2.44)
2009	4	160.51 (0.68)	195.99 (1.93)	282.28 (1.93)	194.13 (1.00)	197.99 (2.76)
2010	1	157.92 (0.80)	193.28 (2.17)	272.71 (2.07)	192.08 (1.16)	186.04 (2.82)
2010	2	161.16 (0.63)	197.49 (1.86)	282.97 (1.92)	193.66 (0.93)	191.19 (2.56)
2010	3	158.77 (0.71)	197.08 (1.96)	266.05 (1.85)	191.73 (1.02)	193.35 (2.63)
2010	4	154.39 (0.73)	192.94 (2.10)	255.41 (1.86)	189.61 (1.10)	193.00 (2.89)
2011	1	146.35 (0.81)	184.46 (2.14)	243.90 (1.94)	184.36 (1.23)	183.95 (3.19)
2011	2	152.94 (0.73)	198.22 (2.01)	246.58 (1.90)	189.43 (1.10)	179.56 (2.97)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.86 (0.60)	103.69 (2.13)	100.66 (0.54)	100.73 (0.35)	101.43 (0.74)
1991	3	101.84 (0.60)	103.61 (2.03)	100.81 (0.53)	100.92 (0.34)	102.21 (0.72)
1991	4	102.36 (0.61)	102.42 (1.99)	101.89 (0.54)	100.55 (0.35)	104.17 (0.73)
1992	1	102.83 (0.57)	106.62 (2.13)	102.70 (0.51)	101.85 (0.34)	105.96 (0.71)
1992	2	103.52 (0.58)	107.96 (2.00)	102.57 (0.52)	102.20 (0.34)	109.50 (0.73)
1992	3	104.80 (0.56)	110.21 (1.96)	104.75 (0.50)	103.51 (0.33)	110.36 (0.72)
1992	4	105.84 (0.57)	111.97 (2.02)	104.96 (0.50)	104.21 (0.34)	114.37 (0.74)
1993	1	105.45 (0.63)	113.49 (2.23)	104.89 (0.55)	104.04 (0.35)	117.67 (0.83)
1993	2	105.69 (0.58)	117.04 (2.14)	107.15 (0.52)	105.80 (0.33)	122.99 (0.81)
1993	3	107.73 (0.59)	118.46 (2.16)	108.82 (0.53)	107.16 (0.34)	128.51 (0.83)
1993	4	108.40 (0.60)	120.29 (2.20)	110.02 (0.55)	108.00 (0.35)	133.93 (0.89)
1994	1	109.21 (0.66)	122.86 (2.45)	111.62 (0.58)	108.68 (0.36)	138.04 (0.93)
1994	2	110.57 (0.64)	125.80 (2.32)	113.59 (0.58)	110.03 (0.35)	145.47 (0.96)
1994	3	111.03 (0.69)	125.69 (2.31)	115.35 (0.59)	110.61 (0.36)	149.53 (1.01)
1994	4	111.67 (0.77)	128.17 (2.45)	115.86 (0.63)	110.56 (0.38)	152.27 (1.07)
1995	1	113.36 (0.78)	125.78 (2.55)	118.03 (0.66)	110.63 (0.39)	154.61 (1.11)
1995	2	113.71 (0.66)	131.50 (2.41)	119.33 (0.60)	112.04 (0.36)	157.92 (1.05)
1995	3	114.93 (0.65)	129.77 (2.32)	121.09 (0.59)	112.90 (0.36)	161.70 (1.07)
1995	4	114.56 (0.67)	131.30 (2.42)	122.71 (0.62)	113.11 (0.37)	163.98 (1.10)
1996	1	116.76 (0.69)	133.67 (2.49)	123.75 (0.62)	113.55 (0.37)	167.61 (1.15)
1996	2	118.33 (0.66)	134.72 (2.42)	125.92 (0.62)	114.74 (0.36)	171.55 (1.13)
1996	3	119.04 (0.68)	137.75 (2.48)	127.70 (0.63)	115.49 (0.37)	174.02 (1.16)
1996	4	121.88 (0.74)	136.98 (2.50)	127.94 (0.65)	115.26 (0.38)	175.07 (1.20)
1997	1	121.91 (0.73)	136.46 (2.65)	129.38 (0.67)	115.41 (0.39)	175.04 (1.24)
1997	2	122.96 (0.70)	140.94 (2.53)	131.35 (0.65)	117.31 (0.37)	178.69 (1.21)
1997	3	123.75 (0.69)	142.07 (2.54)	131.38 (0.64)	118.01 (0.37)	180.00 (1.20)
1997	4	125.18 (0.72)	141.55 (2.61)	131.88 (0.65)	118.74 (0.38)	180.04 (1.23)
1998	1	126.07 (0.72)	145.40 (2.65)	133.46 (0.66)	120.34 (0.39)	181.87 (1.26)
1998	2	128.49 (0.69)	146.63 (2.61)	135.81 (0.65)	122.60 (0.38)	185.95 (1.23)
1998	3	130.32 (0.70)	146.26 (2.62)	136.97 (0.65)	124.66 (0.38)	184.64 (1.21)
1998	4	131.60 (0.73)	145.36 (2.61)	137.91 (0.67)	125.78 (0.40)	186.60 (1.24)
1999	1	132.98 (0.74)	150.54 (2.79)	139.83 (0.70)	127.32 (0.41)	187.65 (1.29)
1999	2	136.35 (0.73)	151.97 (2.70)	141.13 (0.67)	130.48 (0.40)	190.33 (1.25)
1999	3	137.94 (0.76)	153.24 (2.70)	142.35 (0.69)	132.37 (0.41)	189.76 (1.27)
1999	4	138.73 (0.81)	153.55 (2.77)	143.40 (0.72)	134.27 (0.43)	190.74 (1.32)
2000	1	140.24 (0.83)	156.17 (2.89)	144.33 (0.74)	136.46 (0.44)	191.95 (1.35)
2000	2	143.41 (0.79)	159.56 (2.84)	146.48 (0.71)	139.56 (0.43)	194.37 (1.30)
2000	3	144.23 (0.80)	162.33 (2.89)	146.75 (0.71)	141.97 (0.44)	194.97 (1.30)
2000	4	144.56 (0.82)	159.96 (2.90)	147.06 (0.73)	143.30 (0.46)	194.50 (1.32)
2001	1	146.44 (0.84)	162.42 (2.98)	148.18 (0.74)	144.82 (0.46)	196.28 (1.32)
2001	2	148.03 (0.80)	166.22 (2.94)	149.39 (0.71)	147.54 (0.45)	198.20 (1.30)
2001	3	149.11 (0.82)	168.24 (2.97)	149.97 (0.72)	148.75 (0.46)	197.36 (1.30)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2001	4	149.39 (0.85)	169.14 (3.02)	151.70 (0.73)	148.90 (0.48)	198.04 (1.34)
2002	1	151.80 (0.87)	168.68 (3.08)	152.50 (0.76)	149.87 (0.48)	199.25 (1.38)
2002	2	152.53 (0.84)	174.69 (3.08)	153.88 (0.73)	152.71 (0.48)	200.55 (1.33)
2002	3	154.15 (0.85)	173.47 (3.08)	155.67 (0.75)	153.47 (0.48)	200.87 (1.32)
2002	4	155.23 (0.87)	174.80 (3.12)	155.85 (0.76)	153.83 (0.49)	203.24 (1.35)
2003	1	155.23 (0.90)	175.89 (3.20)	157.70 (0.78)	154.36 (0.50)	202.47 (1.38)
2003	2	157.86 (0.86)	180.71 (3.20)	159.89 (0.76)	156.39 (0.49)	206.06 (1.35)
2003	3	159.75 (0.87)	185.51 (3.27)	161.61 (0.76)	157.18 (0.49)	208.16 (1.36)
2003	4	160.00 (0.94)	183.98 (3.31)	163.36 (0.80)	157.22 (0.52)	207.74 (1.41)
2004	1	163.22 (0.97)	186.30 (3.40)	164.53 (0.82)	158.20 (0.53)	211.11 (1.45)
2004	2	165.01 (0.92)	190.16 (3.38)	168.01 (0.80)	161.14 (0.51)	216.17 (1.42)
2004	3	168.71 (0.96)	195.61 (3.46)	170.97 (0.81)	162.24 (0.52)	220.33 (1.45)
2004	4	170.24 (1.00)	193.72 (3.44)	171.80 (0.84)	162.93 (0.54)	223.83 (1.51)
2005	1	172.51 (1.03)	197.91 (3.63)	175.37 (0.87)	164.58 (0.56)	228.44 (1.57)
2005	2	176.52 (0.98)	204.39 (3.64)	179.10 (0.85)	168.54 (0.54)	237.20 (1.53)
2005	3	179.81 (1.00)	204.66 (3.61)	182.48 (0.86)	171.02 (0.54)	247.96 (1.59)
2005	4	184.68 (1.08)	208.94 (3.74)	185.34 (0.90)	172.45 (0.57)	256.41 (1.67)
2006	1	187.03 (1.11)	209.33 (3.83)	189.23 (0.94)	175.32 (0.59)	265.49 (1.74)
2006	2	191.64 (1.07)	214.44 (3.80)	193.88 (0.92)	179.15 (0.57)	278.08 (1.77)
2006	3	192.32 (1.07)	216.29 (3.83)	195.95 (0.93)	181.93 (0.58)	289.79 (1.85)
2006	4	195.72 (1.17)	216.37 (3.92)	197.59 (0.98)	184.02 (0.61)	301.09 (1.95)
2007	1	197.11 (1.18)	218.51 (4.00)	199.52 (0.99)	186.40 (0.62)	308.95 (2.02)
2007	2	201.41 (1.13)	220.62 (3.90)	204.65 (0.98)	190.17 (0.60)	321.80 (2.05)
2007	3	201.67 (1.17)	223.03 (3.97)	204.67 (0.99)	191.59 (0.61)	324.68 (2.11)
2007	4	198.82 (1.24)	223.17 (4.08)	202.32 (1.03)	191.08 (0.65)	317.54 (2.16)
2008	1	200.76 (1.31)	224.55 (4.13)	200.93 (1.07)	189.85 (0.67)	313.52 (2.19)
2008	2	200.25 (1.29)	226.85 (4.10)	201.19 (1.06)	192.69 (0.66)	311.64 (2.18)
2008	3	197.68 (1.39)	226.69 (4.16)	197.56 (1.09)	193.08 (0.70)	303.11 (2.21)
2008	4	190.89 (1.60)	223.08 (4.27)	193.56 (1.20)	189.38 (0.78)	288.67 (2.34)
2009	1	193.53 (1.62)	224.75 (4.26)	192.04 (1.20)	189.12 (0.84)	282.88 (2.37)
2009	2	193.84 (1.52)	227.87 (4.26)	193.38 (1.17)	192.76 (0.77)	275.62 (2.17)
2009	3	194.57 (1.65)	225.04 (4.31)	193.04 (1.20)	191.83 (0.77)	270.62 (2.16)
2009	4	192.33 (1.78)	224.91 (4.44)	190.71 (1.23)	191.06 (0.85)	267.10 (2.27)
2010	1	187.14 (1.97)	224.76 (4.92)	185.69 (1.33)	190.23 (0.91)	254.85 (2.33)
2010	2	185.74 (1.66)	225.56 (4.47)	191.94 (1.21)	194.56 (0.80)	262.90 (2.19)
2010	3	181.60 (1.81)	225.96 (4.46)	187.96 (1.30)	193.05 (0.87)	255.87 (2.24)
2010	4	182.63 (1.80)	220.24 (4.62)	183.92 (1.31)	187.43 (0.89)	249.89 (2.23)
2011	1	170.50 (1.92)	220.54 (5.03)	177.11 (1.38)	185.98 (0.95)	235.74 (2.25)
2011	2	173.89 (1.94)	222.28 (4.71)	180.78 (1.37)	191.06 (0.90)	240.58 (2.13)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.44 (1.53)	99.95 (0.40)	101.78 (0.38)	100.92 (2.23)	101.82 (0.33)	104.74 (1.82)
1991	3	98.30 (1.61)	99.50 (0.41)	102.00 (0.39)	101.22 (2.32)	103.57 (0.35)	106.48 (1.81)
1991	4	97.86 (1.52)	100.85 (0.42)	103.72 (0.38)	102.37 (2.35)	103.87 (0.33)	106.68 (1.90)
1992	1	99.56 (1.49)	101.60 (0.41)	103.91 (0.38)	102.97 (2.34)	105.36 (0.33)	107.59 (1.72)
1992	2	100.69 (1.49)	100.73 (0.40)	105.44 (0.38)	107.66 (2.28)	108.61 (0.34)	109.96 (1.75)
1992	3	99.80 (1.47)	101.66 (0.39)	107.72 (0.39)	106.61 (2.26)	110.09 (0.33)	111.47 (1.76)
1992	4	101.21 (1.44)	102.04 (0.39)	108.26 (0.38)	106.13 (2.24)	111.81 (0.36)	114.00 (1.79)
1993	1	100.92 (1.81)	101.20 (0.45)	108.42 (0.42)	107.54 (2.43)	113.56 (0.43)	113.07 (1.91)
1993	2	100.71 (1.54)	102.41 (0.40)	110.75 (0.40)	111.78 (2.28)	116.44 (0.37)	116.97 (1.83)
1993	3	100.21 (1.65)	102.69 (0.40)	113.05 (0.41)	114.81 (2.39)	119.23 (0.39)	121.14 (1.89)
1993	4	101.40 (1.71)	102.86 (0.41)	114.13 (0.42)	112.43 (2.30)	121.01 (0.41)	124.10 (1.96)
1994	1	101.51 (2.06)	102.96 (0.46)	115.12 (0.45)	116.80 (2.63)	123.14 (0.46)	127.76 (2.07)
1994	2	102.16 (1.75)	104.31 (0.45)	118.08 (0.45)	118.05 (2.51)	126.20 (0.44)	130.55 (2.11)
1994	3	102.53 (1.90)	105.16 (0.48)	119.39 (0.49)	121.13 (2.64)	127.43 (0.48)	134.49 (2.16)
1994	4	99.40 (2.02)	105.56 (0.54)	119.32 (0.52)	120.61 (2.81)	128.28 (0.55)	134.45 (2.23)
1995	1	97.90 (2.65)	105.00 (0.57)	119.75 (0.55)	122.97 (3.04)	128.52 (0.57)	137.04 (2.30)
1995	2	101.71 (1.90)	105.68 (0.48)	119.94 (0.49)	121.76 (2.65)	131.02 (0.45)	141.62 (2.28)
1995	3	101.51 (1.75)	106.37 (0.46)	120.61 (0.48)	124.03 (2.65)	132.89 (0.45)	141.57 (2.26)
1995	4	97.27 (1.85)	105.92 (0.49)	120.09 (0.49)	125.12 (2.71)	133.39 (0.48)	144.30 (2.30)
1996	1	105.01 (2.02)	106.76 (0.51)	120.79 (0.49)	126.85 (2.78)	133.80 (0.50)	145.61 (2.38)
1996	2	102.77 (1.75)	107.64 (0.46)	122.92 (0.47)	127.14 (2.68)	137.04 (0.47)	147.32 (2.36)
1996	3	101.58 (1.78)	108.35 (0.47)	123.43 (0.48)	128.36 (2.78)	137.71 (0.49)	148.26 (2.42)
1996	4	102.60 (1.93)	108.13 (0.50)	123.03 (0.51)	125.35 (2.78)	137.59 (0.52)	146.95 (2.48)
1997	1	101.34 (2.24)	109.02 (0.53)	124.42 (0.51)	126.72 (2.84)	138.31 (0.56)	147.41 (2.54)
1997	2	101.41 (1.81)	109.77 (0.47)	127.14 (0.49)	131.45 (2.81)	140.53 (0.49)	151.67 (2.45)
1997	3	102.85 (1.83)	110.10 (0.46)	129.85 (0.49)	130.29 (2.70)	142.68 (0.49)	152.24 (2.46)
1997	4	101.96 (1.89)	111.08 (0.49)	130.18 (0.50)	128.75 (2.75)	142.26 (0.52)	151.13 (2.50)
1998	1	105.14 (1.87)	111.03 (0.49)	132.58 (0.51)	130.09 (2.84)	143.02 (0.52)	152.82 (2.52)
1998	2	106.05 (1.71)	113.06 (0.45)	136.98 (0.49)	133.88 (2.73)	146.51 (0.48)	155.35 (2.46)
1998	3	106.26 (1.68)	113.61 (0.45)	138.44 (0.50)	133.00 (2.71)	148.63 (0.50)	157.25 (2.53)
1998	4	106.95 (1.69)	114.77 (0.47)	139.78 (0.52)	132.99 (2.69)	149.34 (0.51)	155.81 (2.58)
1999	1	106.20 (2.03)	117.01 (0.50)	141.56 (0.55)	134.19 (2.90)	150.49 (0.56)	156.96 (2.60)
1999	2	111.53 (1.69)	118.68 (0.46)	145.19 (0.53)	135.92 (2.80)	154.64 (0.51)	158.35 (2.58)
1999	3	114.87 (1.74)	120.33 (0.47)	146.55 (0.55)	136.87 (2.91)	156.60 (0.54)	162.20 (2.62)
1999	4	114.03 (1.85)	121.59 (0.52)	147.84 (0.59)	136.39 (2.90)	157.47 (0.59)	161.19 (2.73)
2000	1	116.82 (2.04)	123.43 (0.54)	150.27 (0.61)	135.68 (2.96)	159.66 (0.62)	163.15 (2.73)
2000	2	120.03 (1.83)	127.42 (0.50)	152.21 (0.57)	139.96 (2.87)	163.40 (0.55)	167.21 (2.72)
2000	3	123.91 (1.86)	129.77 (0.51)	153.77 (0.57)	139.35 (2.84)	166.00 (0.56)	166.52 (2.72)
2000	4	125.57 (1.94)	130.81 (0.54)	154.69 (0.59)	137.25 (2.86)	166.64 (0.59)	170.35 (2.84)
2001	1	126.78 (2.01)	134.46 (0.56)	157.42 (0.60)	140.58 (2.91)	168.64 (0.59)	168.68 (2.77)
2001	2	133.42 (1.98)	138.86 (0.53)	160.08 (0.58)	139.36 (2.81)	172.60 (0.55)	173.70 (2.74)
2001	3	134.86 (1.98)	141.89 (0.54)	162.14 (0.59)	140.70 (2.84)	175.23 (0.57)	176.81 (2.78)
2001	4	136.38 (2.05)	142.92 (0.58)	162.17 (0.62)	141.49 (2.87)	176.82 (0.59)	180.64 (2.88)

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

FHFA House Price Indexes: 2011 Q2
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	138.63 (2.25)	145.86 (0.59)	165.29 (0.64)	144.86 (2.98)	177.55 (0.63)	183.49 (2.98)
2002	2	143.31 (2.13)	151.63 (0.58)	168.35 (0.61)	147.11 (2.93)	181.53 (0.59)	188.74 (2.98)
2002	3	147.47 (2.14)	154.82 (0.59)	169.68 (0.62)	147.40 (2.92)	186.13 (0.59)	192.21 (3.04)
2002	4	148.66 (2.20)	156.89 (0.62)	172.04 (0.64)	148.89 (2.99)	187.14 (0.61)	194.85 (3.18)
2003	1	148.94 (2.27)	160.92 (0.64)	174.04 (0.66)	150.80 (3.04)	189.18 (0.64)	193.90 (3.15)
2003	2	154.09 (2.26)	166.92 (0.63)	177.92 (0.64)	154.92 (3.07)	193.67 (0.61)	202.89 (3.18)
2003	3	159.64 (2.31)	171.47 (0.65)	181.49 (0.65)	154.65 (3.04)	197.34 (0.63)	208.56 (3.26)
2003	4	162.58 (2.46)	175.92 (0.71)	184.12 (0.70)	154.43 (3.13)	199.41 (0.70)	209.16 (3.38)
2004	1	165.29 (2.68)	180.67 (0.75)	189.77 (0.74)	160.73 (3.35)	202.17 (0.73)	216.80 (3.49)
2004	2	177.96 (2.72)	188.78 (0.73)	197.53 (0.72)	162.92 (3.27)	207.11 (0.68)	220.43 (3.48)
2004	3	181.41 (2.70)	196.60 (0.77)	202.33 (0.75)	166.92 (3.28)	211.95 (0.71)	228.14 (3.59)
2004	4	186.45 (2.85)	202.49 (0.84)	207.81 (0.81)	169.80 (3.44)	213.62 (0.76)	229.87 (3.70)
2005	1	188.37 (3.15)	209.81 (0.90)	213.73 (0.86)	169.71 (3.47)	213.40 (0.80)	236.16 (3.81)
2005	2	198.39 (2.99)	219.91 (0.87)	225.93 (0.83)	175.02 (3.47)	220.90 (0.74)	244.11 (3.85)
2005	3	204.86 (3.11)	227.72 (0.91)	237.19 (0.87)	180.36 (3.56)	223.99 (0.75)	254.19 (3.98)
2005	4	205.93 (3.34)	232.39 (0.98)	242.82 (0.93)	178.41 (3.62)	223.53 (0.82)	259.46 (4.15)
2006	1	203.32 (3.56)	238.67 (1.06)	251.03 (1.00)	181.66 (3.72)	224.58 (0.85)	268.99 (4.34)
2006	2	212.82 (3.26)	244.77 (0.99)	262.07 (0.98)	186.19 (3.70)	228.78 (0.77)	275.22 (4.32)
2006	3	213.47 (3.32)	244.51 (1.01)	268.24 (1.00)	188.26 (3.75)	229.45 (0.79)	283.37 (4.47)
2006	4	216.56 (3.48)	246.28 (1.11)	270.41 (1.09)	185.73 (3.77)	227.62 (0.85)	293.85 (4.77)
2007	1	214.51 (3.81)	247.80 (1.11)	276.10 (1.13)	191.22 (3.94)	226.90 (0.88)	297.41 (4.83)
2007	2	219.95 (3.51)	250.89 (1.03)	281.36 (1.05)	191.43 (3.80)	231.00 (0.78)	306.80 (4.87)
2007	3	219.08 (3.46)	248.12 (1.05)	283.83 (1.08)	194.14 (3.91)	230.11 (0.80)	311.23 (4.92)
2007	4	214.85 (3.57)	238.89 (1.10)	278.51 (1.16)	193.18 (4.03)	225.86 (0.87)	303.50 (5.00)
2008	1	215.76 (3.78)	235.58 (1.15)	273.60 (1.19)	191.92 (4.13)	225.64 (0.86)	307.60 (5.13)
2008	2	213.66 (3.59)	231.86 (1.07)	273.78 (1.19)	196.42 (4.08)	226.33 (0.84)	305.02 (5.14)
2008	3	211.13 (3.80)	226.39 (1.13)	268.77 (1.27)	189.21 (4.18)	223.19 (0.88)	309.34 (5.30)
2008	4	210.01 (4.06)	214.53 (1.26)	254.69 (1.37)	192.26 (4.43)	219.45 (0.95)	305.99 (5.86)
2009	1	209.46 (4.06)	215.27 (1.26)	253.86 (1.44)	185.23 (4.55)	222.25 (0.89)	290.30 (5.78)
2009	2	214.92 (3.78)	220.46 (1.18)	249.23 (1.28)	192.57 (4.32)	221.74 (0.84)	297.75 (5.42)
2009	3	215.99 (3.90)	218.53 (1.24)	245.05 (1.28)	187.09 (4.24)	218.10 (0.88)	295.87 (5.53)
2009	4	206.63 (3.96)	219.98 (1.35)	241.20 (1.36)	188.96 (4.45)	216.00 (0.95)	289.09 (5.60)
2010	1	215.28 (4.90)	212.61 (1.48)	239.77 (1.46)	183.91 (4.75)	209.24 (1.05)	285.42 (6.12)
2010	2	207.29 (3.95)	222.08 (1.25)	239.62 (1.30)	193.30 (4.53)	214.22 (0.88)	292.24 (5.49)
2010	3	206.48 (4.14)	214.61 (1.32)	235.53 (1.36)	194.01 (4.86)	212.85 (0.92)	285.94 (5.58)
2010	4	202.75 (4.01)	208.43 (1.41)	224.39 (1.36)	188.82 (4.76)	211.43 (0.97)	280.85 (5.73)
2011	1	205.12 (4.83)	204.07 (1.45)	216.85 (1.40)	188.50 (5.68)	198.74 (1.16)	279.36 (5.84)
2011	2	206.54 (4.62)	211.31 (1.46)	216.18 (1.35)	183.34 (4.79)	204.05 (1.03)	289.12 (5.62)

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.

2011 Q2 Volatility Parameter Estimates

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

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Alaska	0.0010462838	-0.0000064707	0.0638874310
Alabama	0.0014394006	-0.0000016130	0.0757086139
Arkansas	0.0011935232	0.0000019421	0.0693193108
Arizona	0.0017176549	-0.0000065861	0.0822510960
California	0.0015120889	-0.0000029346	0.0774687170
Colorado	0.0016281607	-0.0000045536	0.0802482752
Connecticut	0.0014521594	-0.0000047448	0.0757147332
District of Columbia	0.0026838721	-0.0000145443	0.1024830702
Delaware	0.0013405496	-0.0000060930	0.0725583231
Florida	0.0019337031	-0.0000026473	0.0877066491
Georgia	0.0014942446	0.0000046259	0.0777881314
Hawaii	0.0026142442	-0.0000162936	0.1009766301
Iowa	0.0012301980	-0.0000038686	0.0697057709
Idaho	0.0019259827	-0.0000097145	0.0868820973
Illinois	0.0012246508	0.0000053932	0.0706037870
Indiana	0.0015739256	-0.0000041005	0.0789309494
Kansas	0.0012582214	-0.0000029832	0.0706056240
Kentucky	0.0010573609	-0.0000005530	0.0649661094
Louisiana	0.0014544840	-0.0000050074	0.0757483825
Massachusetts	0.0015794534	-0.0000059870	0.0788797927
Maryland	0.0013231977	-0.0000041788	0.0722905954
Maine	0.0019593182	-0.0000094723	0.0876682120
Michigan	0.0016566072	-0.0000061039	0.0808007851
Minnesota	0.0014509637	-0.0000012925	0.0760471835
Missouri	0.0013595257	-0.0000000717	0.0737357166
Mississippi	0.0014646969	-0.0000063258	0.0758786830
Montana	0.0016237217	-0.0000060919	0.0799838504
North Carolina	0.0015354611	-0.0000001046	0.0783592421
North Dakota	0.0008590446	-0.0000011837	0.0584571645
Nebraska	0.0011667468	-0.0000021962	0.0680576822
New Hampshire	0.0015197557	-0.0000081560	0.0771266938
New Jersey	0.0016043045	-0.0000050536	0.0796012611

2011 Q2 Volatility Parameter Estimates

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

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
New Mexico	0.0012329193	-0.0000033408	0.0698442814
Nevada	0.0010822574	-0.0000028570	0.0654470583
New York	0.0024014328	0.0000020622	0.0981770146
Ohio	0.0013649627	-0.0000025679	0.0736122513
Oklahoma	0.0015738726	-0.0000073373	0.0786008537
Oregon	0.0017121432	-0.0000064845	0.0821268534
Pennsylvania	0.0016813197	-0.0000009953	0.0819106441
Rhode Island	0.0014158867	-0.0000062773	0.0745862567
South Carolina	0.0016859982	-0.0000014507	0.0819803770
South Dakota	0.0011519510	-0.0000008790	0.0677771386
Tennessee	0.0012422670	0.0000011785	0.0706252355
Texas	0.0018156816	-0.0000025462	0.0849822787
Utah	0.0012042173	-0.0000036286	0.0689841422
Virginia	0.0013401507	-0.0000026445	0.0729266113
Vermont	0.0015803832	-0.0000089963	0.0785976567
Washington	0.0014596279	-0.0000004236	0.0763657874
Wisconsin	0.0012978712	-0.0000027563	0.0717452669
West Virginia	0.0018078095	-0.0000063207	0.0844399633
Wyoming	0.0016693296	-0.0000100685	0.0807231277