Reconciling Price Change Estimates for 2007Q1-2008Q1 for the OFHEO and S&P/Case-Shiller Price Indexes Ten Original S&P/Case-Shiller Metropolitan Area Indexes

OFHEO's Method's and Sample Become More Similar to S&P/Case-Shiller

		HPI (Geo areas aligned	Geo-Align;	Geo-Align;	Geo-Align;	Geo-Align;	Geo-Align;	Geo-Align;	Geo-Align;	Geo-Align;	S&P/ Case-Shiller	Difference: Replication
Lesser- downweighting of downweighting indexneys: Add low, moderate, and high-priced sales not sales not sales not sales not observed (within-observed (within-observed (within-observed (within-observed (within-observed within		`	Purchase-Only	Purchase-Only	Purchase-Only	Purchase-Only	Purchase-Only	Purchase-Only	Purchase-Only	Purchase-Only		minus S&P/CS
downweighting of fong-intervals; long-intervals; long-interval		,	,	,	•	,	•	,	,	,	,	
downweighting of fong-intervals; long-intervals; long-interval												
Add low and moderate-moderate, and high-priced sales not observed (maintain Ent-like geo coverage within cities by average zip-level indexes) Add low and moderate, and high-priced sales not sales not sales not sales not observed (maintain Ent-like indexes) Add low, moderate, and high-priced												
moderate- priced sales not observed sales not observed (maintain Ent-like geo coverage within cities by average zip-level indexes) moderate, and high-priced high-priced sales not observed (within- observed (wi												
moderate- priced sales not observed sales not observed (maintain Ent-like geo coverage within cities by average zip-level indexes) moderate, and high-priced high-priced sales not observed (within- observed (wi									_			
priced sales not observed observed sales not observed (maintain Ent-like geo coverage within cities by average zip-level indexes) priced sales not observed sales not observed (within- o						•	•	•	•	•		
observed sales not sales n							•	•	•	•		
geo coverage (maintain Ent-like city geo city geo city geo city geo city geo city geo coverage valueoustrained); unconstrained); unconstrained					•	•	•					
within cities by geo coverage coverage coverage coverage coverage coverage coverage forming weighted within cities by unconstrained) unconstrained); unconstra					`				•	•		
forming weighted within cities by unconstrained) unconstrained); unconstrained												
average zip-level forming weighted indexes) average zip-level Value-weighting Value-weighting; Value-weighting; indexes) Omit Enterprise- Omit Enterprise-						-	_	~	_	_		
indexes) Omit Enterprise- Omit Enterprise-							·	·		·		
Omit Enterprise- Omit Enterprise-					indexes)			Value-weighting	Value-weighting;	Value-weighting;		
only sales only sales;						,			Omit Enterprise-	Omit Enterprise-		
									only sales	only sales;		
Different data										Different data		
filters												
[A] [B] [C] [D] [E] [F] [G] [H] [I] [J] [I]-[J]		[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	m	[J]	[I]-[J]
Boston -1.61% -3.47% -5.61% -7.89% -7.54% -8.33% -7.49% -7.51% -7.75% -5.92% -1.83%	Roston			-5 G19/-	- 7 80%	- 7 5 4 9 /-	-8 33%	-7.40%		- 7 75 %	- 5 02 9/	•
Chicago 0.23% -4.05% -6.20% -10.39% -10.51% -15.67% -9.98% -10.43% -11.02% -9.99% -1.03%												
Denver 0.90% -3.27% -5.07% -8.40% -8.29% -16.14% -9.87% -9.94% -9.89% -5.04% -4.85%												
Las Vegas -12.06% -22.46% -22.99% -19.83% -19.98% -26.07% -20.13% -20.15% -21.05% -25.92% 4.87%												
Los Angeles -9.01% -15.25% -18.64% -19.25% -18.98% -17.49% -19.05% -19.17% -19.89% -21.72% 1.83%	-											
Miami -7.95% -14.92% -15.38% -21.44% -21.20% -24.47% -21.40% -21.80% -21.24% -24.56% 3.32%	-											
New York -1.30% -1.81% -2.94% -5.54% -5.60% -5.85% -5.62% -6.22% -6.52% -7.44% 0.93%												
San Diego -10.02% -11.02% -15.84% -18.29% -18.22% -18.12% -18.33% -18.47% -19.10% -20.51% 1.41%	New York	-1.5070				40.000/	-18 12%	-18 33%			20.549/	
San Francisco -8.27% -19.78% -22.28% -17.27% -19.08% -21.02% -19.57% -19.56% -20.23% -20.23% 0.00%			-11.02%	-15.84%	-18.29%	-18.22%	10.1270	10.0070		-13.1070	-20.51 / ₀	111170
Washington DC -4.85% -11.76% -11.62% -14.81% -14.26% -16.55% -14.80% -15.27% -16.06% -14.67% -1.39%	San Diego	-10.02%										
	San Diego San Francisco	-10.02% -8.27%	-19.78%	-22.28%	-17.27%	-19.08%	-21.02%	-19.57%	-19.56%	-20.23%	-20.23%	0.00%
Avg Diff from S&P 10.21% 4.82% 2.94% 1.29% 1.23% -1.37% 0.98% 0.75% 0.32%	San Diego San Francisco	-10.02% -8.27%	-19.78%	-22.28%	-17.27%	-19.08%	-21.02%	-19.57%	-19.56%	-20.23%	-20.23%	0.00%
Avg Abs(Diff) 10.21% 4.82% 3.36% 2.46% 2.31% 3.03% 2.28% 2.25% 2.15%	San Diego San Francisco Washington DC Avg Diff from S&P	-10.02% -8.27% -4.85%	-19.78% -11.76% 4.82%	-22.28% -11.62% 2.94%	-17.27% -14.81%	-19.08% -14.26%	-21.02% -16.55% -1.37%	-19.57% -14.80%	-19.56% -15.27% 0.75 %	-20.23% -16.06%	-20.23%	0.00%

Note: For details concerning methodology alterations and data filters, see "Revisiting the Differences between the OFHEO and Standard Poor's/Case-Shiller House Price Indexes: New Explanations" available at http://www.ofheo.gov.