
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
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Home Prices Fall in First Quarter; Pace of Decline Lessens Considerably

WASHINGTON, DC – U.S. home prices fell in the first quarter of 2009 according to the Federal Housing Finance Agency’s (FHFA) seasonally-adjusted **purchase-only** house price index (HPI). The previously announced, but revised January and February indexes showed increases in house prices, which were offset by a March decrease. The purchase-only HPI, calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages, was **0.5 percent** lower on a seasonally-adjusted basis in the first quarter than in the fourth quarter of 2008. This decline was much more modest than the 3.3 percent decline in the prior quarterly period. Over the past year, seasonally-adjusted prices fell 7.1 percent from the first quarter of 2008 to the first quarter of 2009.

FHFA’s **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, showed more strength over the latest quarter than the purchase-only index. The all-transactions HPI rose 0.4 percent in the latest quarter and fell only 3.3 percent over the four-quarter period.

The quarterly report analyzing housing price appreciation trends was released today by FHFA Director James B. Lockhart. “Our latest data are consistent with growing evidence that housing market conditions may be stabilizing in some parts of the country, especially areas not covered by the other major repeat sales price index,” said Lockhart. “I am hopeful that this first quarter data combined with recent market stimulus programs, such as the first-time homebuyer tax credit and President Obama’s Making Home Affordable Program may mean that home price depreciation may be easing.”

While the national, purchase-only house price index fell 7.1 percent from the first quarter of 2008 to the first quarter of 2009, prices of other goods and services fell 0.9 percent. Accordingly, the inflation-adjusted price of homes fell approximately 6.2 percent over the latest year.

Significant Findings:

- As estimated in FHFA's seasonally-adjusted, purchase-only indexes, six of the nine Census Divisions experienced price declines in the latest quarter. Prices were weakest in the Mountain Census Division, which experienced a 3.1 percent price decline in the quarter and strongest in the New England Division, which saw a price increase of 1.3 percent.
- Seasonally-adjusted, purchase-only indexes indicate that prices rose in the latest quarter in 20 states. Prices fell over the latest four quarters in 46 states and Washington, D.C.
- Of the newly-released purchase-only indexes for the 25 most-populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Miami-Miami Beach-Kendall, FL Metropolitan Division. That area saw price declines of 37.6 percent between the first quarters of 2008 and 2009. Prices held up best in the Dallas-Plano-Irving, TX Metropolitan Division, where prices rose 0.1 percent over that period.
- FHFA's standard all-transactions indexes, which are available for far more metropolitan areas than the purchase-only measures, indicate the strongest market conditions in parts of Texas and the weakest conditions in parts of California. Among the 294 ranked metropolitan areas, Corpus Christi, TX had the greatest price increase over the latest four quarters with a rise of 4.1 percent. With a 37.8 percent decline, prices in Merced, CA were the weakest.
- Of the 20 ranked cities with the greatest four-quarter price declines (measured in the all-transactions indexes), all but two—Las Vegas-Paradise, NV and Phoenix-Mesa-Scottsdale, AZ—were in California or Florida.

The complete list of state appreciation rates are on pages 13 and 14. The complete list of metropolitan area appreciation rates for a new, purchase-only series are on page 26 and are on pages 29-43 for all-transactions indexes.

Index Additions and Changes

Several new data series are being published with this release, including purchase-only price indexes (seasonally-adjusted and unadjusted) for the 25 largest metropolitan areas in the U.S. Seasonally-adjusted versions of the state purchase-only indexes have also been released.

The newly-released data, used in several of the tables in the body of this release, can be found online at the [HPI Datasets](#) page. Price changes for the 25 largest metropolitan areas, as reflected in the purchase-only series, are shown on page 25. The summary tables showing recent price changes (pages 13-14) by state now reference the seasonally-adjusted state indexes. Finally, the tables at the end of the report that show actual Census Division and state index values now use the purchase-only indexes (not seasonally-adjusted) instead of the all-transactions index.

Concurrent with this release, FHFA has also published a [Research Paper](#) and a [Mortgage Market Note](#). The analyses use the most recent available data to assess the impact of distressed sales on price change estimates for California and to broadly analyze recent market indicators in that state. Brief descriptions of these articles, in addition to further details about the newly-released data series, are provided in the Highlights section of this release on pages 11-12.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings of the same single-family properties. The purchase-only index is based on more than five million repeat sales transactions, while the all-transactions index includes more than 36 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 34 years.

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been \$417,000. Loan limits for mortgages originated in the latter half of 2007 through Dec. 31, 2008 were raised to as much as \$729,750 in high-cost areas in the continental United States. The American Recovery and Reinvestment Act, enacted in February 2009, extended those limits for 2009 originations in places where those limits were higher than those originally calculated for 2009.

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 294 MSAs and Metropolitan Divisions by house price appreciation; and 4) A list of one-year and five-year house price appreciation rates for MSAs not ranked.

- Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report.
- The next quarterly HPI report, which will include data for the second quarter of 2009, will be released Aug. 25, 2009.
- The next monthly index, which will include data through April 2009, will be released June 23, 2009.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.

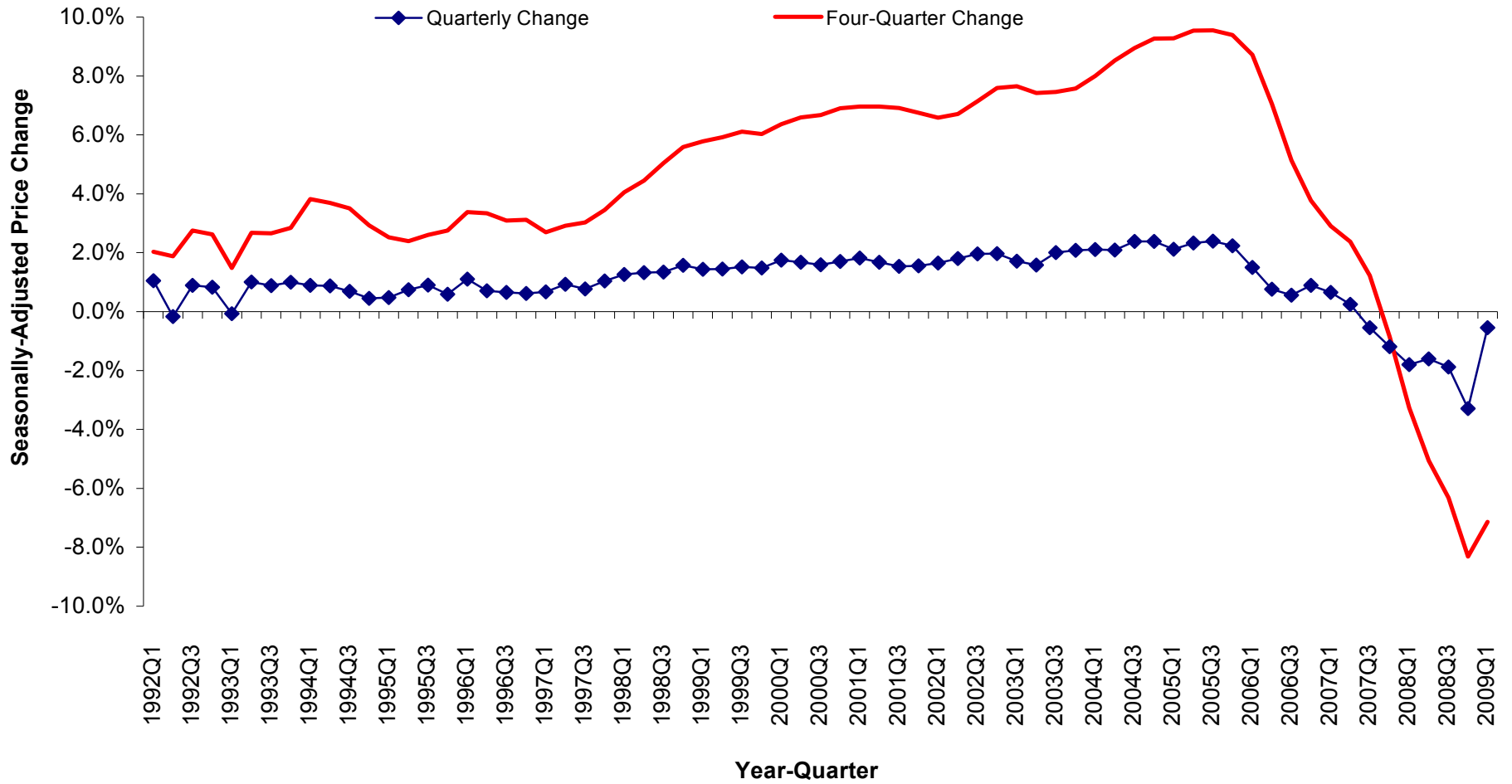
FHFA SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA
(Includes Only Valuation Data from Purchases)
1991Q2 - 2009Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2009Q1	-0.55%	-2.20%	-7.14%
2008Q4	-3.29%	-13.16%	-8.31%
2008Q3	-1.88%	-7.52%	-6.32%
2008Q2	-1.61%	-6.44%	-5.06%
2008Q1	-1.80%	-7.20%	-3.27%
2007Q4	-1.19%	-4.76%	-0.86%
2007Q3	-0.55%	-2.20%	1.23%
2007Q2	0.25%	1.00%	2.37%
2007Q1	0.65%	2.60%	2.90%
2006Q4	0.89%	3.56%	3.77%
2006Q3	0.56%	2.24%	5.14%
2006Q2	0.76%	3.04%	7.05%
2006Q1	1.50%	6.00%	8.72%
2005Q4	2.23%	8.92%	9.39%
2005Q3	2.39%	9.56%	9.55%
2005Q2	2.33%	9.32%	9.54%
2005Q1	2.12%	8.48%	9.28%
2004Q4	2.38%	9.52%	9.27%
2004Q3	2.38%	9.52%	8.95%
2004Q2	2.09%	8.36%	8.53%
2004Q1	2.11%	8.44%	8.00%
2003Q4	2.08%	8.32%	7.57%
2003Q3	2.00%	8.00%	7.46%
2003Q2	1.58%	6.32%	7.42%
2003Q1	1.71%	6.84%	7.65%
2002Q4	1.97%	7.88%	7.59%
2002Q3	1.96%	7.84%	7.14%
2002Q2	1.80%	7.20%	6.71%
2002Q1	1.65%	6.60%	6.58%
2001Q4	1.55%	6.20%	6.75%
2001Q3	1.54%	6.16%	6.91%
2001Q2	1.68%	6.72%	6.96%
2001Q1	1.82%	7.28%	6.96%
2000Q4	1.70%	6.80%	6.90%
2000Q3	1.59%	6.36%	6.67%

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2000Q2	1.68%	6.72%	6.59%
2000Q1	1.75%	7.00%	6.36%
1999Q4	1.48%	5.92%	6.03%
1999Q3	1.52%	6.08%	6.11%
1999Q2	1.45%	5.80%	5.92%
1999Q1	1.44%	5.76%	5.78%
1998Q4	1.57%	6.28%	5.59%
1998Q3	1.34%	5.36%	5.04%
1998Q2	1.32%	5.28%	4.45%
1998Q1	1.26%	5.04%	4.05%
1997Q4	1.04%	4.16%	3.45%
1997Q3	0.77%	3.08%	3.03%
1997Q2	0.93%	3.72%	2.91%
1997Q1	0.67%	2.68%	2.69%
1996Q4	0.62%	2.48%	3.12%
1996Q3	0.65%	2.60%	3.09%
1996Q2	0.71%	2.84%	3.34%
1996Q1	1.10%	4.40%	3.38%
1995Q4	0.59%	2.36%	2.75%
1995Q3	0.90%	3.60%	2.60%
1995Q2	0.74%	2.96%	2.39%
1995Q1	0.48%	1.92%	2.52%
1994Q4	0.45%	1.80%	2.93%
1994Q3	0.69%	2.76%	3.50%
1994Q2	0.87%	3.48%	3.69%
1994Q1	0.89%	3.56%	3.82%
1993Q4	1.00%	4.00%	2.84%
1993Q3	0.88%	3.52%	2.66%
1993Q2	1.01%	4.04%	2.67%
1993Q1	-0.07%	-0.28%	1.48%
1992Q4	0.83%	3.32%	2.62%
1992Q3	0.89%	3.56%	2.75%
1992Q2	-0.17%	-0.68%	1.88%
1992Q1	1.05%	4.20%	2.03%
1991Q4	0.96%	3.84%	
1991Q3	0.03%	0.12%	
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)

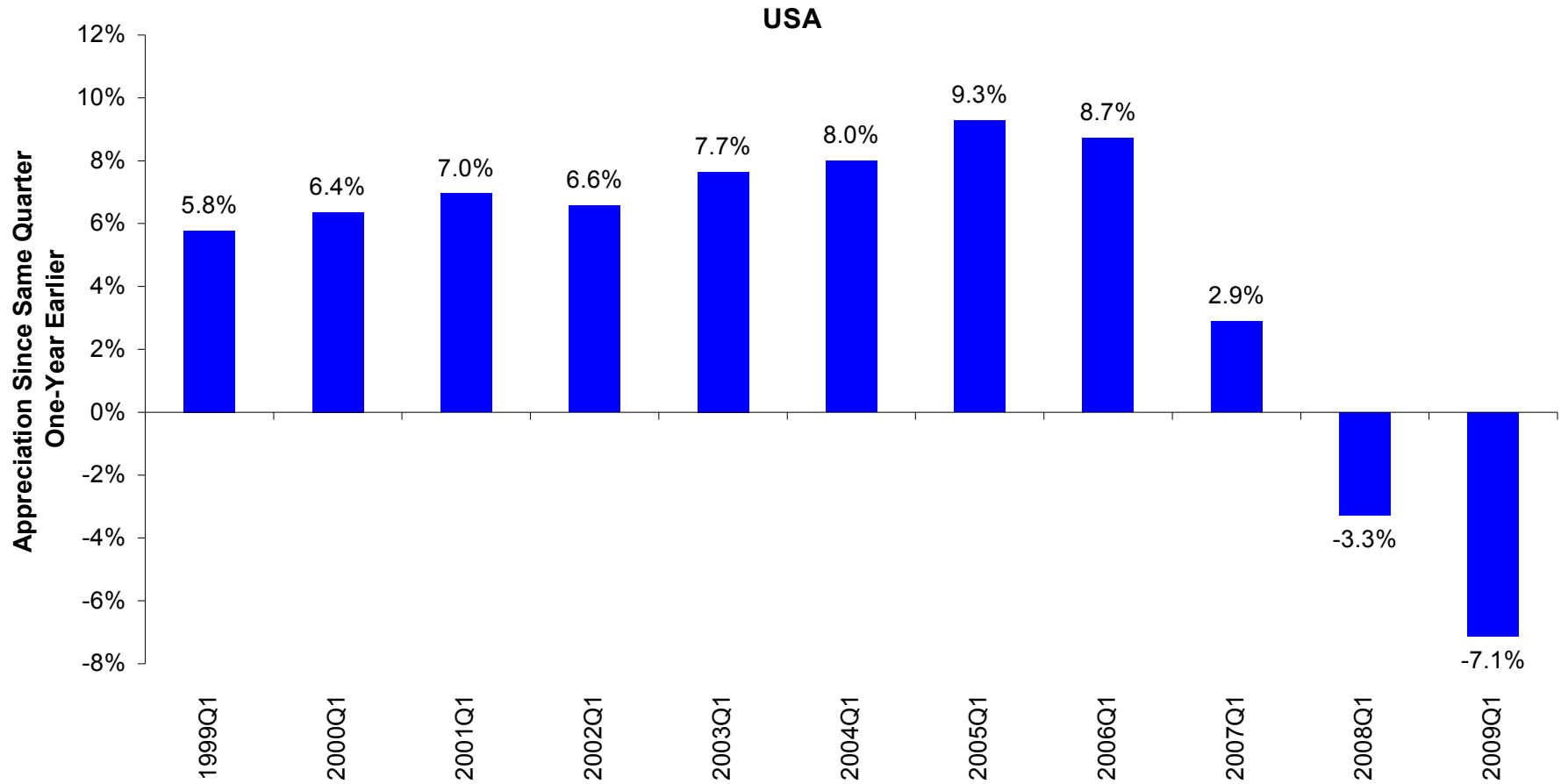


Table 1: Monthly Price Change Estimates for U.S. and Census Divisions*

(Purchase-Only Index, Seasonally-Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Feb 09 - Mar 09	-1.1%	-0.6%	-2.7%	-1.8%	-0.3%	-1.2%	-0.7%	-2.3%	-0.6%	-1.3%
Jan 09 - Feb 09 <i>(Previous Estimate)</i>	0.2% 0.7%	2.2% 3.8%	-0.4% 0.1%	1.0% 1.5%	1.2% 1.9%	-1.2% -1.2%	-0.4% -0.2%	2.0% 2.2%	0.6% 0.7%	-1.0% -0.8%
Dec 08 - Jan 09 <i>(Previous Estimate)</i>	1.0% 1.0%	-2.5% -2.6%	-0.5% -0.3%	0.0% 0.0%	-0.7% -0.6%	3.2% 3.3%	0.6% 0.5%	1.4% 1.6%	0.5% 0.4%	3.7% 4.1%
Nov 08 - Dec 08 <i>(Previous Estimate)</i>	-0.2% -0.2%	-1.3% -1.3%	-0.3% -0.5%	1.9% 2.1%	1.1% 1.1%	0.4% 0.4%	0.7% 0.9%	-0.1% 0.0%	-1.5% -1.4%	-1.3% -1.5%
Oct 08 - Nov 08 <i>(Previous Estimate)</i>	-2.0% -2.1%	-2.6% -3.0%	-2.2% -2.0%	-2.9% -2.9%	-1.9% -1.8%	-1.9% -1.9%	-1.7% -1.7%	-1.3% -1.2%	-0.5% -0.5%	-2.7% -2.7%
Sep 08 - Oct 08 <i>(Previous Estimate)</i>	-1.0% -1.0%	-2.5% -2.7%	-0.7% -0.7%	-0.1% -0.3%	-0.4% -0.5%	-0.7% -0.7%	-0.4% -0.4%	0.0% 0.0%	-1.4% -1.4%	-1.3% -1.2%
12-Month Change: Mar 08 - Mar 09	-7.3%	-17.8%	-11.8%	-3.6%	-0.6%	-5.1%	-3.3%	-4.4%	-4.2%	-9.5%

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

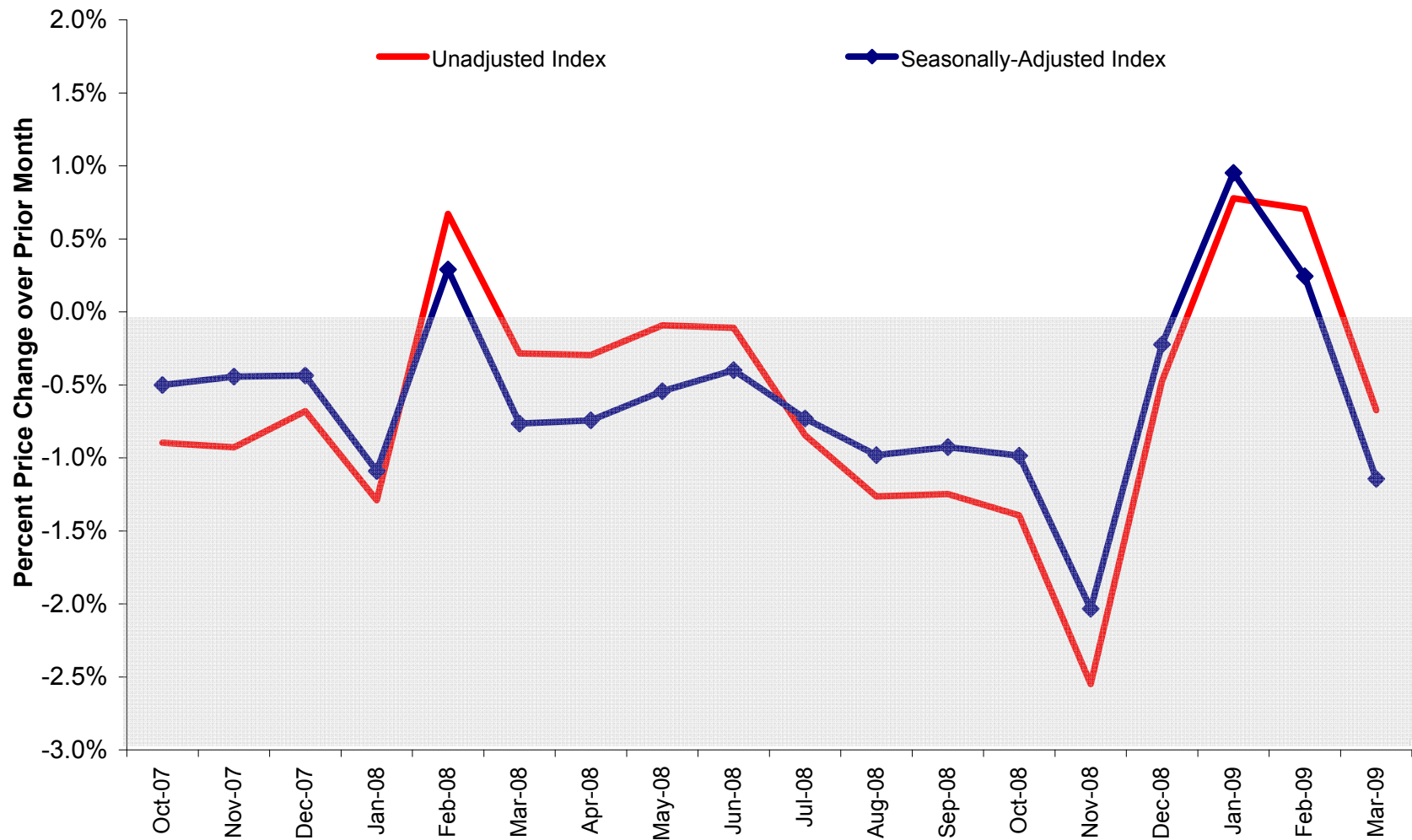
(Purchase-Only Index, Seasonally-Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
March-09	199.3	186.1	241.9	206.7	196.7	179.7	193.1	215.4	212.8	203.3
February-09	201.6	187.2	248.6	210.4	197.4	181.9	194.5	220.6	214.2	206.0
January-09	201.1	183.1	249.7	208.4	195.1	184.1	195.3	216.2	212.9	208.1
December-08	199.2	187.8	251.1	208.4	196.5	178.4	194.2	213.1	211.9	200.7
November-08	199.7	190.4	251.9	204.4	194.3	177.7	192.9	213.4	215.0	203.4
October-08	203.8	195.4	257.7	210.6	198.0	181.1	196.3	216.1	216.2	208.9
September-08	205.9	200.3	259.6	210.8	198.8	182.5	197.0	216.1	219.2	211.6
August-08	207.8	204.7	263.8	211.7	197.3	185.3	197.7	217.2	217.1	215.7
July-08	209.9	209.6	267.2	213.0	198.8	185.6	199.4	217.7	218.6	218.7
June-08	211.4	213.8	270.8	213.9	199.8	186.6	199.7	220.1	219.1	219.9
May-08	212.2	218.5	270.3	213.4	197.2	188.0	200.4	219.9	220.9	220.3
April-08	213.4	221.6	271.9	213.8	198.7	187.3	200.3	221.3	220.1	223.8
March-08	215.0	226.3	274.3	214.5	197.9	189.3	199.7	225.4	222.1	224.5
February-08	216.7	234.7	276.3	215.2	197.6	189.6	200.6	228.0	223.4	224.9
January-08	216.0	235.8	277.0	213.0	197.1	187.8	198.5	222.9	223.1	226.3
December-07	218.4	241.7	277.4	216.9	197.6	188.7	201.7	228.4	224.8	228.2
November-07	219.4	245.1	277.6	216.9	197.4	190.7	200.9	226.5	224.0	230.4
October-07	220.3	249.7	279.0	216.1	197.6	190.8	201.4	228.8	223.7	232.0

* - A listing of the states that comprise each Census Division is included in the house price index release materials.

Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA



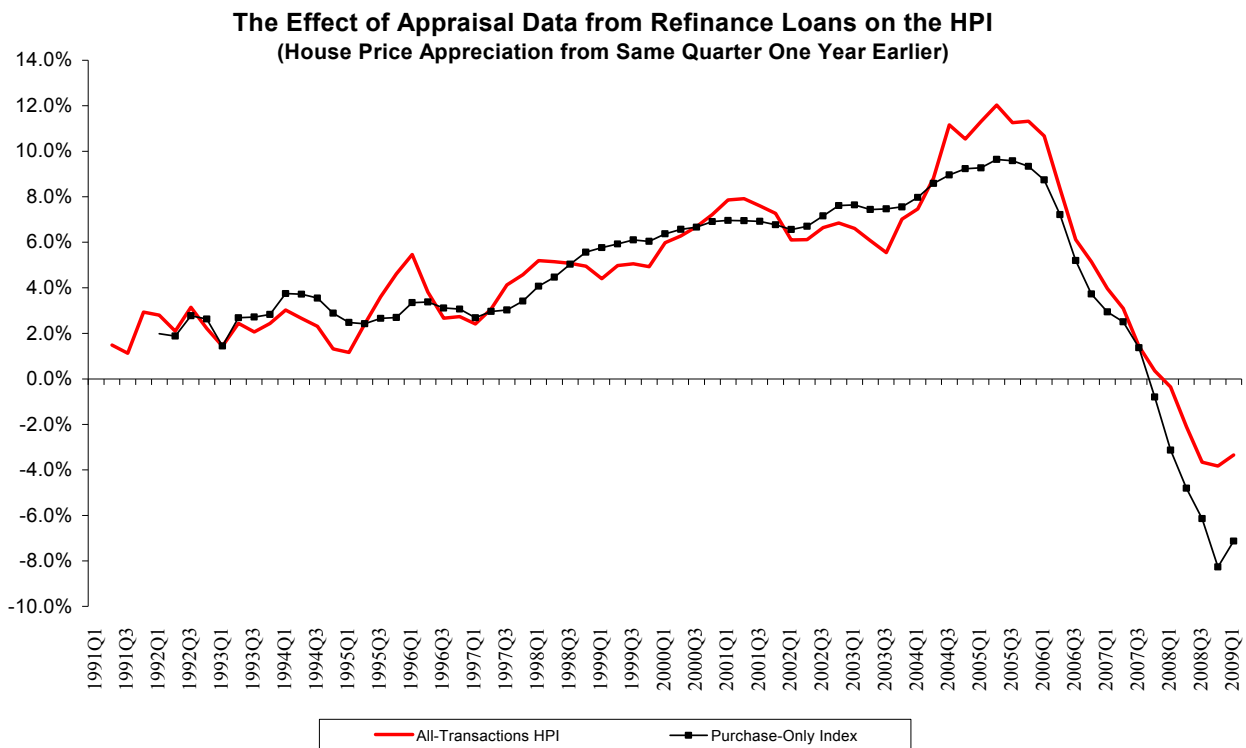
Comparison of the All-Transactions and Purchase-Only House Price Indexes

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. In this release, FHFA is publishing both indexes for the 25 largest MSAs. For the remaining MSAs, only the all-transactions index is available. The all-transactions index includes data from both home purchases and refinancings while the purchase-only index only uses data from home purchases.

The difference between appreciation rates in the two indexes is entirely explained by the inclusion of refinancings in the all-transactions index. The figure below shows percent changes in the all-transactions HPI for the United States as a whole over the prior four quarters compared with changes in the purchase-only HPI. The trend is generally the same, but the purchase-only index has exhibited greater price weakness over the latest year. Over the past four quarters, the all-transactions HPI fell 3.3 percent, while the purchase-only index declined 7.1 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 92.7 percent of the first quarter mortgage data used in estimating the HPI were refinances, up sharply from 69.5 percent in the prior quarter. The 92.7 percent share is the highest share since the first quarter of 1991—the first quarter in which FHFA has information on refinances. 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 also can be found on the [HPI Datasets](#) page.



Highlights

New and Updated Data

With this release, FHFA is publishing several new data series. These include:

- **Seasonally-Adjusted, Purchase-Only Indexes for States**

Over the last several quarters, FHFA has released “purchase-only” indexes for the United States, nine Census Divisions, and 50 states and the District of Columbia. These indexes omit appraisal valuations (from refinance mortgages) in the index estimation process and thus minimize the effects of appraisal bias on the HPI. Because the purchase-only data evidence a significant amount of seasonality, the national and Census Division indexes have been available as seasonally-adjusted series. With this release, seasonally-adjusted series for states are also provided. The data, which include index values through 2009Q1, can be found at the [HPI Datasets](#) page. As with other seasonally-adjusted series that FHFA produces, the Census Bureau’s X-12-ARIMA procedure is used to perform the seasonal adjustment.

- **Purchase-Only Indexes (Both Seasonally-Adjusted and Unadjusted) for 25 Largest Metropolitan Areas**

The [Highlights](#) article accompanying the [2008Q4 HPI release](#) discussed the advantages and disadvantages of “purchase-only” indexes for metropolitan areas. For the largest 25 metropolitan areas in the U.S., cities for which sample sizes are large and the disadvantages of purchase-only indexes are modest, FHFA provided four-quarter price change estimates based on purchase-only indexes. Such data were made available for quarters extending back to 1995Q1.

With this release, the purchase-only index series are being lengthened and augmented. For the same 25 metropolitan areas, index values through 2009Q1 have now been released for quarters back to 1991Q1. The data can be found on the [HPI Datasets](#) page. Seasonally-adjusted and unadjusted series are provided.

New Research

In connection with this release, [Mortgage Market Note 09-2](#) has been published detailing current market conditions in California. This Note describes trends reflected in the latest pricing, inventory, and sales volume data available for the state. The analysis suggests that, although housing markets remain relatively weak in California, the rate of market deterioration has shown marked signs of slowing.

A Research Paper entitled "[The Impact of Distressed Sales on Repeat-Transactions House Price Indexes](#)" has also been published. The analysis addresses numerous public inquiries that have been received concerning the impact of foreclosure sales on the HPI. Using information on Notice of Default filings in the state of California, the paper quantifies the impact of distressed sales (foreclosure transactions and short sales) on the FHFA HPI. The paper also provides an alternative index constructed with data sourced from county recorder offices. The benefits and costs associated with including such sales in index estimation are discussed, as such sales are shown to have small-but-significant effects on the FHFA and recorder-based indexes.

House Price Appreciation by State

Percent Change in House Prices

Period Ended March 31, 2009

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Alaska (AK)	1	4.79	2.96	33.22	131.45
Oklahoma (OK)	2	0.30	0.97	19.41	94.16
North Dakota (ND)	3	0.30	0.55	30.39	118.63
South Dakota (SD)	4	0.29	0.56	21.22	126.96
Kentucky (KY)	5	-0.54	0.14	11.08	90.72
Texas (TX)	6	-0.58	-0.51	19.94	89.22
Missouri (MO)	7	-0.67	0.77	9.68	96.47
North Carolina (NC)	8	-0.80	1.95	24.13	99.71
Kansas (KS)	9	-0.87	-0.04	12.13	96.26
Wisconsin (WI)	10	-0.91	1.65	11.42	125.67
Iowa (IA)	11	-1.21	-0.34	10.76	97.47
Louisiana (LA)	12	-1.66	-0.30	26.28	130.25
Colorado (CO)	13	-1.70	0.70	8.60	168.38
Arkansas (AR)	14	-1.75	-0.13	14.09	87.85
Maine (ME)	15	-2.01	1.35	17.77	121.68
Alabama (AL)	16	-2.34	0.12	21.56	93.20
Montana (MT)	17	-2.56	0.13	38.75	214.39
Nebraska (NE)	18	-2.90	-1.25	4.90	90.33
Indiana (IN)	19	-3.00	0.28	3.97	61.76
South Carolina (SC)	20	-3.12	0.39	18.95	93.87
Massachusetts (MA)	21	-3.24	0.74	-0.82	127.10
Delaware (DE)	22	-3.30	3.30	25.62	108.59
New York (NY)	23	-3.42	-0.92	16.91	115.77
Vermont (VT)	24	-3.52	1.00	27.48	114.51
New Hampshire (NH)	25	-3.61	1.39	2.25	113.74
Tennessee (TN)	26	-4.05	-0.93	17.60	93.57

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended March 31, 2009

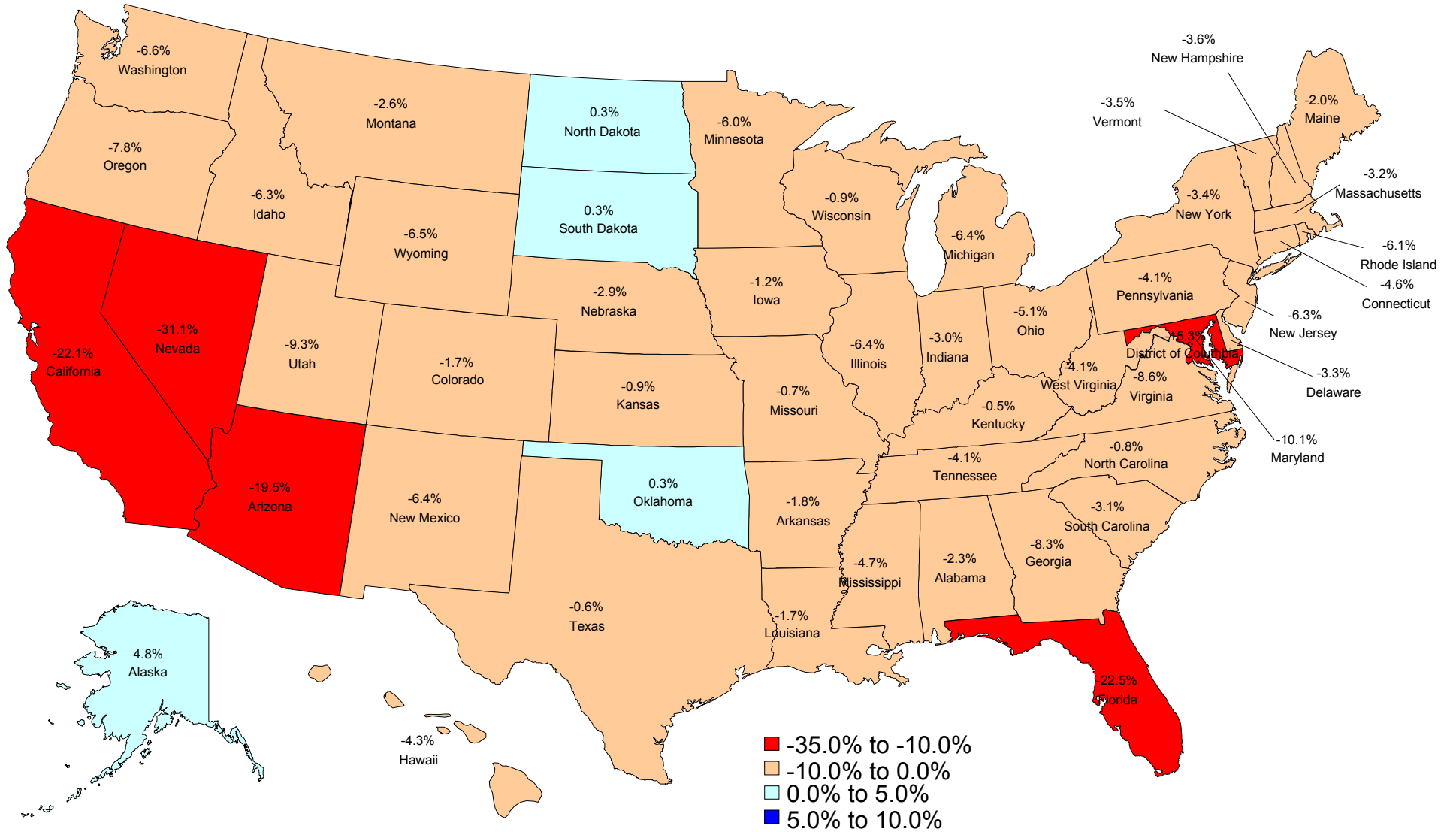
(Estimates use FHFA's Seasonally-Adjusted Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Pennsylvania (PA)	27	-4.10	-1.08	23.45	94.97
West Virginia (WV)	28	-4.11	-5.74	17.50	79.52
Hawaii (HI)	29	-4.26	-5.40	41.60	104.13
Connecticut (CT)	30	-4.56	-0.73	11.86	83.45
Mississippi (MS)	31	-4.67	-2.13	15.46	80.17
Ohio (OH)	32	-5.12	-0.70	-4.28	59.72
Minnesota (MN)	33	-6.00	-0.29	-1.39	126.54
Rhode Island (RI)	34	-6.08	1.47	1.62	106.47
Idaho (ID)	35	-6.32	-0.19	38.39	145.42
New Jersey (NJ)	36	-6.32	-0.75	16.73	135.99
Illinois (IL)	37	-6.35	-2.14	7.45	94.44
New Mexico (NM)	38	-6.36	-3.28	31.02	129.67
Michigan (MI)	39	-6.43	1.64	-18.16	61.91
Wyoming (WY)	40	-6.51	-4.96	34.64	191.57
Washington (WA)	41	-6.63	-0.53	35.74	156.85
USA		-7.14	-0.55	9.82	99.34
Oregon (OR)	42	-7.76	-2.33	34.23	204.63
Georgia (GA)	43	-8.25	-0.51	2.92	76.82
Virginia (VA)	44	-8.58	-1.06	19.75	116.08
Utah (UT)	45	-9.25	-2.86	36.39	187.37
Maryland (MD)	46	-10.06	-0.81	21.99	127.88
District of Columbia (DC)	47	-15.28	-13.06	19.05	196.32
Arizona (AZ)	48	-19.51	-3.56	13.72	126.02
California (CA)	49	-22.12	-4.04	-16.57	64.38
Florida (FL)	50	-22.46	-3.87	-0.97	101.08
Nevada (NV)	51	-31.10	-10.56	-18.40	52.09

* Ranking based on one-year appreciation.

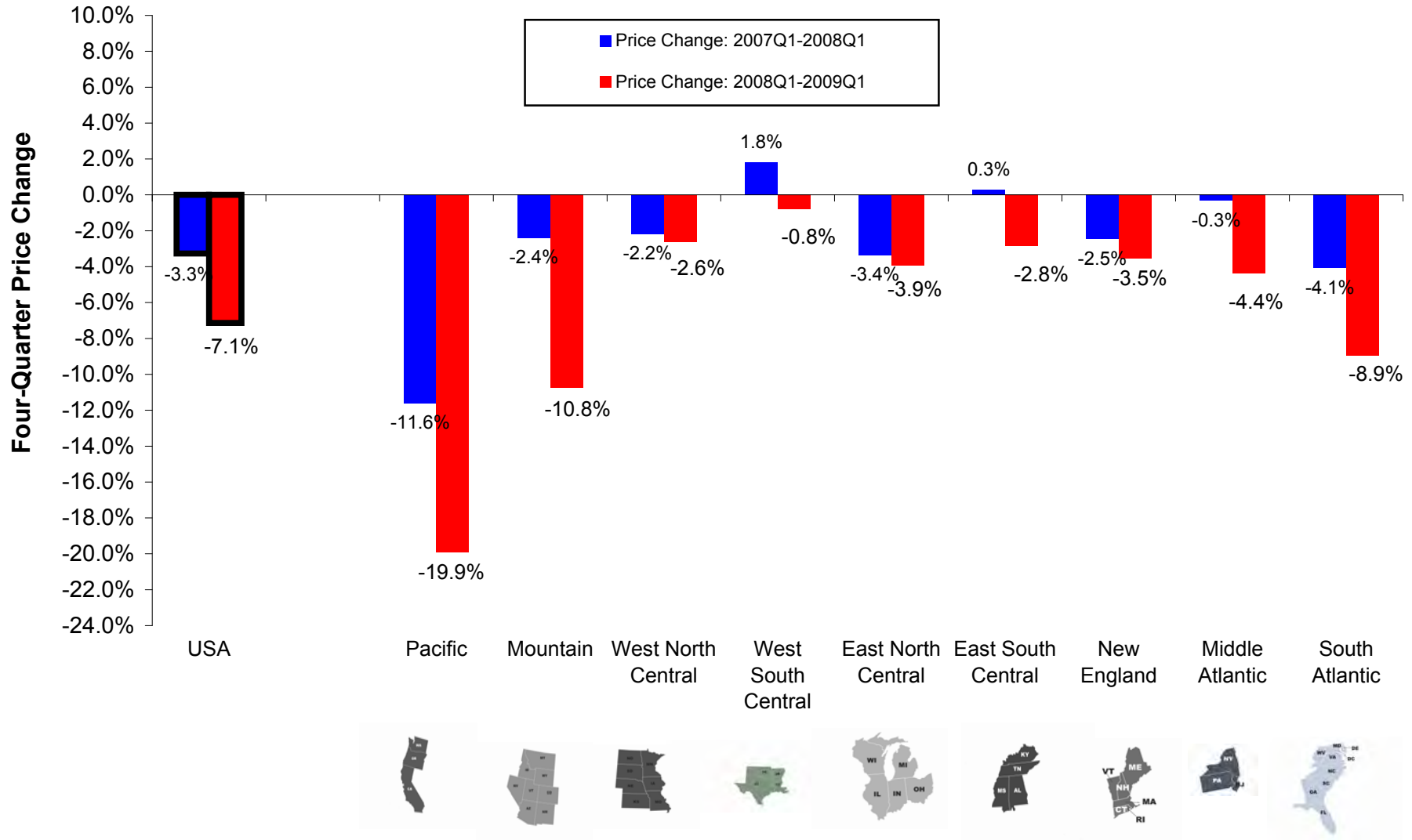
Four-Quarter Price Change by State: Purchase-Only Index (Seasonally-Adjusted)

US Four-Quarter Appreciation = -7.1% (2008Q1- 2009Q1)



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

Estimates from Seasonally-Adjusted, Purchase-Only Index



U.S. Census Divisions
Percent Change in House Prices
Period Ended March 31, 2009
(Estimates use Purchase-Only, Seasonally-Adjusted Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		-7.14	-0.55	9.82	99.34
West South Central	1	-0.79	-0.44	20.27	95.22
West North Central	2	-2.61	-0.09	6.80	107.65
East South Central	3	-2.84	-0.20	16.95	92.09
New England	4	-3.52	1.27	6.30	115.51
East North Central	5	-3.92	1.09	-0.25	80.20
Middle Atlantic	6	-4.38	-0.97	19.72	113.44
South Atlantic	7	-8.93	0.06	13.44	103.85
Mountain	8	-10.76	-3.14	19.07	147.17
Pacific	9	-19.89	-3.06	-2.71	83.61

*Note: Rankings based on annual percentage change.

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

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated March 2009)

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 homes in the U.S. as a whole, in various regions and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac. The Office of Federal Housing Enterprise Oversight (OFHEO), one of FHFA's predecessor agencies, began publishing the HPI in the fourth quarter of 1995.

2. What transactions are covered in the HPI?

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

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

3. How is the HPI computed?

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

4. How often is the HPI published?

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

5. How is the HPI updated?

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

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

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

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

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

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

requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

8. Does FHFA use the November 2008 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 November 2008. 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/omb/bulletins/fy2009/09-01.pdf.

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

The HPI includes provides 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, 294 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas MSAs and Divisions, one-year and five-year rates of change are provided.

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

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

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

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

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

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly HPI is based on more than 36 million repeat transaction pairs over 34 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

- a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. FHFA's purchase only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.
- b. FHFA's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.
- c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. FHFA's index weights price trends equally for all properties.
- d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. FHFA's U.S. index is calculated using data from all states.

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

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

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

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

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

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 649-3195 or online at the [HPI Technical Description](#) page.

16. A Note Regarding Downloadable ASCII Data

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

17. Is the HPI adjusted for inflation?

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

18. How do I use the manipulatable data (in TXT files) on the Web site 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:

$$(\text{QUARTER 2 INDEX NUMBER} - \text{QUARTER 1 INDEX NUMBER}) / \text{QUARTER 1 INDEX NUMBER}$$

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 Web site says that you use the 2008 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

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

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

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

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

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

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

Historical estimates of the HPI revise for three primary reasons:

- 1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30- to 45-day lag time from loan origination to GSE funding, FHFA receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce with subsequent revisions,

however data on loans purchased with a longer lag, including seasoned loans, will continue to generate revisions, especially for the most recent quarters.

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

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

23. Are foreclosure sales included in the HPI?

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

Note that a brief analysis of the impact of distressed sales (including foreclosures sales) on the HPI can be found in the research paper entitled "[The Impact of Distressed Sales on Repeat-Transactions House Price Indexes.](#)"

24. How are the monthly House Price Indexes calculated?

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

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

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

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, the Pacific Division's weight for 1982 would be 0.8 times its share in

the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share would be 0.7 times its 1980 share plus 0.3 times its 1990 share. Until the 2010 Census data become available, for years between 2001 and 2009, Census Division weights will be set to the relevant shares in the 2000 Census. Year-specific Census Division weights can be downloaded at the [HPI Datasets](#) page. The underlying housing stock estimates from the Census Bureau can be accessed at www.census.gov/hhes/www/housing/census/historic/units.html.

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

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

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

**Price Changes Reflected in Newly-Released 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)	-5.57%	-0.40%	17.64%	159.65%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-19.28%	-2.55%	-2.03%	78.80%
Chicago-Naperville-Joliet, IL (MSAD)	-10.85%	-3.62%	3.77%	99.37%
Houston-Sugar Land-Baytown, TX	-1.09%	-1.37%	18.97%	93.37%
Atlanta-Sandy Springs-Marietta, GA	-11.60%	-2.08%	-4.94%	66.82%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	-16.20%	-2.93%	1.11%	102.26%
Phoenix-Mesa-Scottsdale, AZ	-27.69%	-6.07%	4.48%	109.92%
Riverside-San Bernardino-Ontario, CA	-28.50%	-4.35%	-22.88%	39.91%
Dallas-Plano-Irving, TX (MSAD)	0.08%	-1.21%	12.73%	72.24%
Philadelphia, PA (MSAD)	-4.60%	-0.63%	25.68%	116.07%
Minneapolis-St. Paul-Bloomington, MN-WI	-12.69%	-4.73%	-11.17%	111.30%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-10.61%	0.12%	-4.02%	103.88%
San Diego-Carlsbad-San Marcos, CA	-19.57%	-3.16%	-19.36%	91.23%
St. Louis, MO-IL	-4.22%	-0.20%	5.91%	95.65%
Nassau-Suffolk, NY (MSAD)	-5.88%	-0.60%	12.29%	176.11%
Tampa-St. Petersburg-Clearwater, FL	-17.78%	-2.18%	3.59%	109.03%
Baltimore-Towson, MD	-8.28%	-0.70%	26.32%	139.31%
Warren-Troy-Farmington Hills, MI (MSAD)	-17.76%	-6.16%	-34.73%	32.67%
Seattle-Bellevue-Everett, WA (MSAD)	-8.40%	-1.96%	33.35%	166.66%
Oakland-Fremont-Hayward, CA (MSAD)	-26.12%	-6.90%	-26.93%	65.33%
Denver-Aurora-Broomfield, CO	0.03%	1.34%	3.13%	166.24%
Pittsburgh, PA	0.06%	1.03%	12.50%	81.70%
Edison-New Brunswick, NJ (MSAD)	-5.20%	-0.83%	15.48%	146.26%
Cleveland-Elyria-Mentor, OH	-8.98%	-2.44%	-13.52%	45.27%
Miami-Miami Beach-Kendall, FL (MSAD)	-37.56%	-14.44%	-7.68%	128.36%

Note: Index values can be downloaded online at the [HPI Datasets](#) page.

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

Percent Change in House Prices with MSA Rankings Period Ended A UFW 3% 20\$-

(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.
Corpus Christi, TX	1	4.12	3.05	29.31
Houston-Sugar Land-Baytown, TX	2	3.83	0.91	26.36
Erie, PA	3	3.54	2.37	15.87
Buffalo-Niagara Falls, NY	4	3.29	2.36	22.19
Bloomington, IN	5	3.27	1.97	22.68
Spartanburg, SC	6	3.18	3.05	15.45
Fort Worth-Arlington, TX (MSAD)	7	3.11	0.84	17.21
Anderson, IN	8	3.08	3.00	3.48
Fort Smith, AR-OK	9	2.99	0.87	23.11
Yakima, WA	10	2.97	0.01	33.88
Tuscaloosa, AL	11	2.63	-2.11	26.39
Columbus, IN	12	2.50	1.24	15.58
Wichita, KS	13	2.39	0.86	16.40
Fayetteville, NC	14	2.39	0.65	25.21
Lubbock, TX	15	2.35	0.72	18.99
Shreveport-Bossier City, LA	16	2.34	2.48	27.24
Monroe, LA	17	2.24	-3.08	17.81
Greenville-Mouldin-Easley, SC	18	2.23	0.67	22.66
Dallas-Plano-Irving, TX (MSAD)	19	2.21	0.66	16.40
Tulsa, OK	20	2.10	2.09	17.61

*For composition of metropolitan statistical areas and divisions see
www.whitehouse.gov/omb/bulletins/fy2009/09-01.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 A UFW 3% 20\$-

(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.
Merced, CA	294	-37.80	8.33	-29.13
Stockton, CA	293	-31.22	3.21	-21.78
Las Vegas-Paradise, NV	292	-29.52	-1.63	-2.42
Modesto, CA	291	-29.41	3.30	-18.83
Vallejo-Fairfield, CA	290	-29.21	-0.23	-16.64
Riverside-San Bernardino-Ontario, CA	289	-28.33	0.86	-1.16
Port St. Lucie, FL	288	-26.87	-6.30	-6.06
Salinas, CA	287	-26.30	0.57	-10.29
Cape Coral-Fort Myers, FL	286	-25.91	5.04	-0.76
Miami-Miami Beach-Kendall, FL (MSAD)	285	-25.39	-4.97	22.53
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	284	-23.79	-2.13	10.78
Yuba City, CA	283	-23.11	1.70	-9.36
Bakersfield, CA	282	-22.80	1.11	14.24
Naples-Marco Island, FL	281	-22.61	3.36	8.97
Fresno, CA	280	-20.34	0.97	7.60
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	279	-20.20	-2.27	10.31
Madera-Chowchilla, CA	278	-19.70	5.45	13.67
Visalia-Porterville, CA	277	-18.55	0.15	22.75
Punta Gorda, FL	276	-18.35	8.51	0.28
Phoenix-Mesa-Scottsdale, AZ	275	-17.33	-1.31	32.82

*For composition of metropolitan statistical areas and divisions see
www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see [FHFA HPI FAQ #7](#) for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	135	-1.21	2.45	3.12
Albany-Schenectady-Troy, NY	104	-0.33	1.36	42.45
Albuquerque, NM	173	-2.94	-0.54	41.83
Allentown-Bethlehem-Easton, PA-NJ	200	-4.73	-0.77	32.94
Amarillo, TX	101	-0.30	-0.94	21.67
Ames, IA	88	0.01	1.33	13.16
Anchorage, AK	73	0.47	-0.76	36.74
Anderson, IN	8	3.08	3.00	3.48
Anderson, SC	115	-0.56	-0.35	20.55
Ann Arbor, MI	208	-5.20	1.84	-8.43
Appleton, WI	95	-0.14	0.10	12.77
Asheville, NC	79	0.31	-0.93	43.10
Athens-Clarke County, GA	127	-0.89	-1.91	16.96
Atlanta-Sandy Springs-Marietta, GA	150	-1.65	1.78	12.18
Atlantic City-Hammonton, NJ	218	-5.86	-0.62	36.81
Auburn-Opelika, AL	108	-0.48	-0.38	32.50
Augusta-Richmond County, GA-SC	39	1.42	0.45	33.84
Austin-Round Rock, TX	36	1.49	-0.85	32.88
Bakersfield, CA	282	-22.80	1.11	14.24
Baltimore-Towson, MD	223	-6.44	-1.46	41.79
Barnstable Town, MA	193	-4.29	-0.16	9.75
Baton Rouge, LA	50	1.16	0.81	34.39
Battle Creek, MI	161	-2.26	1.87	2.25
Bay City, MI	175	-3.11	3.35	-2.08
Beaumont-Port Arthur, TX	26	1.83	-1.11	30.34
Bellingham, WA	159	-2.21	-1.04	52.39
Bend, OR	261	-14.56	-2.02	39.32
Bethesda-Frederick-Rockville, MD (MSAD)	235	-7.86	-0.55	29.09
Billings, MT	69	0.67	-1.28	36.73

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/omb/bulletins/fy2009/09-01.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.

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Birmingham-Hoover, AL	53	1.09	1.01	24.40
Bismarck, ND	63	0.82	-1.41	36.36
Blacksburg-Christiansburg-Radford, VA	41	1.33	0.43	32.63
Bloomington, IN	5	3.27	1.97	22.68
Bloomington-Normal, IL	87	0.03	-0.13	11.86
Boise City-Nampa, ID	237	-8.42	-2.80	41.11
Boston-Quincy, MA (MSAD)	183	-3.66	-0.31	6.67
Boulder, CO	23	1.99	0.15	15.94
Bowling Green, KY	61	0.84	0.53	15.77
Bradenton-Sarasota-Venice, FL	269	-16.12	4.92	9.01
Bremerton-Silverdale, WA	230	-6.88	-0.93	46.84
Bridgeport-Stamford-Norwalk, CT	211	-5.32	0.15	19.61
Buffalo-Niagara Falls, NY	4	3.29	2.36	22.19
Burlington, NC	58	0.89	3.97	9.52
Burlington-South Burlington, VT	148	-1.55	-0.08	33.80
Cambridge-Newton-Framingham, MA (MSAD)	168	-2.60	-0.20	7.26
Camden, NJ (MSAD)	206	-5.06	-1.25	32.44
Canton-Massillon, OH	136	-1.23	2.28	2.54
Cape Coral-Fort Myers, FL	286	-25.91	5.04	-0.76
Cedar Rapids, IA	66	0.77	0.09	11.47
Champaign-Urbana, IL	72	0.52	0.07	17.68
Charleston, WV	21	2.08	1.05	19.35
Charleston-North Charleston-Summerville, SC	178	-3.19	-0.20	40.48
Charlotte-Gastonia-Concord, NC-SC	78	0.39	-0.54	26.59
Charlottesville, VA	190	-4.19	-1.41	42.33
Chattanooga, TN-GA	92	-0.07	1.94	22.83
Cheyenne, WY	40	1.34	0.90	27.73
Chicago-Naperville-Joliet, IL (MSAD)	203	-4.89	-0.82	20.14
Chico, CA	241	-9.46	-0.57	17.00

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Cincinnati-Middletown, OH-KY-IN	121	-0.78	1.10	9.35
Cleveland-Elyria-Mentor, OH	147	-1.53	2.31	1.27
Coeur d'Alene, ID	197	-4.47	-1.92	61.40
Colorado Springs, CO	153	-1.70	0.22	14.99
Columbia, MO	102	-0.32	-0.34	20.86
Columbia, SC	42	1.32	0.22	24.14
Columbus, GA-AL	116	-0.58	1.33	29.84
Columbus, IN	12	2.50	1.24	15.58
Columbus, OH	106	-0.42	1.04	8.00
Corpus Christi, TX	1	4.12	3.05	29.31
Dallas-Plano-Irving, TX (MSAD)	19	2.21	0.66	16.40
Davenport-Moline-Rock Island, IA-IL	52	1.09	0.60	17.73
Dayton, OH	111	-0.51	1.20	6.24
Decatur, AL	98	-0.23	-3.09	18.56
Decatur, IL	75	0.41	0.54	14.36
Deltona-Daytona Beach-Ormond Beach, FL	270	-16.28	-0.01	24.01
Denver-Aurora-Broomfield, CO	64	0.80	1.56	7.87
Des Moines-West Des Moines, IA	119	-0.75	0.60	14.39
Detroit-Livonia-Dearborn, MI (MSAD)	251	-11.47	2.90	-19.80
Dubuque, IA	74	0.44	0.64	17.92
Duluth, MN-WI	85	0.07	0.13	23.71
Durham-Chapel Hill, NC	45	1.27	-0.43	22.82
Eau Claire, WI	117	-0.59	-0.33	17.12
Edison-New Brunswick, NJ (MSAD)	210	-5.30	-0.70	24.88
Elkhart-Goshen, IN	38	1.45	1.36	14.45
El Paso, TX	162	-2.32	0.68	42.33
Erie, PA	3	3.54	2.37	15.87
Eugene-Springfield, OR	199	-4.71	-1.23	47.38
Evansville, IN-KY	123	-0.80	1.64	9.67

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Fargo, ND-MN	27	1.70	-0.09	23.98
Fayetteville, NC	14	2.39	0.65	25.21
Fayetteville-Springdale-Rogers, AR-MO	171	-2.85	-0.19	22.04
Flagstaff, AZ-UT	231	-7.01	-1.85	53.26
Flint, MI	244	-9.87	0.30	-13.13
Florence, SC	30	1.65	-0.69	19.32
Fond du Lac, WI	126	-0.84	0.40	16.16
Fort Collins-Loveland, CO	93	-0.12	0.31	9.19
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	284	-23.79	-2.13	10.78
Fort Smith, AR-OK	9	2.99	0.87	23.11
Fort Walton Beach-Crestview-Destin, FL	246	-10.21	1.09	32.71
Fort Wayne, IN	82	0.21	0.98	7.71
Fort Worth-Arlington, TX (MSAD)	7	3.11	0.84	17.21
Fresno, CA	280	-20.34	0.97	7.60
Gainesville, GA	179	-3.46	1.32	18.05
Gary, IN (MSAD)	152	-1.67	0.33	17.75
Grand Junction, CO	129	-0.95	-1.10	52.20
Grand Rapids-Wyoming, MI	186	-3.97	1.30	-0.40
Greeley, CO	124	-0.82	3.83	-2.75
Green Bay, WI	145	-1.47	-0.13	10.63
Greensboro-High Point, NC	81	0.26	1.30	13.95
Greenville-Mouldin-Easley, SC	18	2.23	0.67	22.66
Gulfport-Biloxi, MS	188	-4.08	1.67	40.49
Hagerstown-Martinsburg, MD-WV	240	-9.42	-2.12	32.57
Harrisburg-Carlisle, PA	99	-0.25	-0.33	32.87
Hartford-West Hartford-East Hartford, CT	176	-3.12	-0.04	22.28
Hickory-Lenoir-Morganton, NC	35	1.51	1.34	18.66
Holland-Grand Haven, MI	180	-3.47	1.21	1.77
Honolulu, HI	201	-4.74	-1.06	54.46

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Houma-Bayou Cane-Thibodaux, LA	47	1.23	0.13	41.22
Houston-Sugar Land-Baytown, TX	2	3.83	0.91	26.36
Huntington-Ashland, WV-KY-OH	68	0.74	1.04	23.74
Huntsville, AL	46	1.24	-1.79	29.08
Idaho Falls, ID	77	0.40	-0.32	41.49
Indianapolis-Carmel, IN	105	-0.38	1.40	8.36
Iowa City, IA	62	0.83	0.87	17.19
Jackson, MI	234	-7.15	0.19	-2.96
Jackson, MS	97	-0.22	-0.09	21.46
Jacksonville, FL	242	-9.68	-1.42	31.84
Janesville, WI	169	-2.64	1.41	16.81
Jefferson City, MO	71	0.52	0.81	17.68
Joplin, MO	76	0.40	2.51	16.67
Kalamazoo-Portage, MI	160	-2.23	3.03	6.58
Kankakee-Bradley, IL	86	0.07	0.74	27.98
Kansas City, MO-KS	133	-1.13	0.90	11.03
Kennewick-Pasco-Richland, WA	37	1.48	-0.83	18.50
Kingsport-Bristol-Bristol, TN-VA	44	1.27	-2.99	28.68
Kingston, NY	192	-4.23	2.71	29.35
Knoxville, TN	90	-0.03	0.35	30.38
Kokomo, IN	140	-1.31	-0.42	-0.77
La Crosse, WI-MN	67	0.76	-0.50	18.40
Lafayette, IN	96	-0.19	-0.41	3.09
Lafayette, LA	29	1.68	1.05	35.58
Lake County-Kenosha County, IL-WI (MSAD)	189	-4.11	-0.52	14.67
Lake Havasu City-Kingman, AZ	262	-14.69	-2.19	22.26
Lakeland-Winter Haven, FL	250	-11.27	2.11	41.28
Lancaster, PA	149	-1.63	-0.17	34.25
Lansing-East Lansing, MI	222	-6.38	-0.33	-1.99

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Las Cruces, NM	157	-2.10	-0.28	40.81
Las Vegas-Paradise, NV	292	-29.52	-1.63	-2.42
Lawrence, KS	118	-0.67	0.76	15.07
Lexington-Fayette, KY	65	0.78	0.43	17.93
Lima, OH	122	-0.79	0.52	11.00
Lincoln, NE	112	-0.52	0.49	11.77
Little Rock-North Little Rock-Conway, AR	24	1.91	0.36	22.87
Logan, UT-ID	57	0.92	-0.16	31.52
Longview, WA	224	-6.46	-1.42	42.81
Los Angeles-Long Beach-Glendale, CA (MSAD)	273	-16.58	-1.11	22.87
Louisville-Jefferson County, KY-IN	83	0.15	0.31	15.26
Lubbock, TX	15	2.35	0.72	18.99
Lynchburg, VA	80	0.26	-0.09	38.59
Macon, GA	109	-0.50	2.28	15.21
Madera-Chowchilla, CA	278	-19.70	5.45	13.67
Madison, WI	138	-1.29	-0.31	20.25
Manchester-Nashua, NH	214	-5.54	-0.59	9.96
Mankato-North Mankato, MN	48	1.17	0.99	19.25
Mansfield, OH	156	-1.90	3.15	0.62
Medford, OR	247	-10.37	-1.81	27.47
Memphis, TN-MS-AR	125	-0.82	1.46	13.90
Merced, CA	294	-37.80	8.33	-29.13
Miami-Miami Beach-Kendall, FL (MSAD)	285	-25.39	-4.97	22.53
Michigan City-La Porte, IN	151	-1.66	0.48	16.44
Milwaukee-Waukesha-West Allis, WI	155	-1.83	0.04	20.88
Minneapolis-St. Paul-Bloomington, MN-WI	204	-4.92	0.68	8.50
Missoula, MT	113	-0.52	0.21	37.13
Mobile, AL	55	1.08	2.03	40.10
Modesto, CA	291	-29.41	3.30	-18.83

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Monroe, LA	17	2.24	-3.08	17.81
Monroe, MI	225	-6.66	10.95	-7.92
Montgomery, AL	128	-0.94	-3.49	24.14
Mount Vernon-Anacortes, WA	191	-4.23	0.17	50.31
Muskegon-North Shores, MI	177	-3.13	0.92	0.48
Myrtle Beach-North Myrtle Beach-Conway, SC	233	-7.10	-1.69	44.53
Napa, CA	274	-16.92	-0.89	1.95
Naples-Marco Island, FL	281	-22.61	3.36	8.97
Nashville-Davidson--Murfreesboro--Franklin, TN	89	0.00	-0.79	29.32
Nassau-Suffolk, NY (MSAD)	220	-6.10	0.22	22.41
Newark-Union, NJ-PA (MSAD)	216	-5.74	-0.81	25.29
New Haven-Milford, CT	196	-4.35	0.51	22.81
New Orleans-Metairie-Kenner, LA	132	-1.12	-0.31	30.54
New York-White Plains-Wayne, NY-NJ (MSAD)	215	-5.64	-1.06	30.00
Niles-Benton Harbor, MI	154	-1.72	1.37	18.95
Norwich-New London, CT	207	-5.14	-0.75	22.94
Oakland-Fremont-Hayward, CA (MSAD)	263	-14.96	-0.03	6.07
Ocala, FL	266	-15.42	-2.92	34.20
Ocean City, NJ	212	-5.41	-1.29	35.06
Ogden-Clearfield, UT	163	-2.33	-1.12	35.58
Oklahoma City, OK	25	1.87	1.41	23.04
Olympia, WA	195	-4.35	-1.97	50.03
Omaha-Council Bluffs, NE-IA	110	-0.50	0.49	10.88
Orlando-Kissimmee, FL	264	-14.97	-0.15	33.46
Oshkosh-Neenah, WI	120	-0.76	0.09	13.68
Owensboro, KY	34	1.54	2.85	10.66
Oxnard-Thousand Oaks-Ventura, CA	272	-16.53	-0.69	3.66
Palm Bay-Melbourne-Titusville, FL	268	-16.03	1.32	12.69
Panama City-Lynn Haven-Panama City Beach, FL	228	-6.83	0.34	39.87

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Peabody, MA (MSAD)	194	-4.34	-0.19	4.06
Pensacola-Ferry Pass-Brent, FL	239	-9.01	1.57	29.53
Peoria, IL	56	0.94	1.40	16.98
Philadelphia, PA (MSAD)	165	-2.41	-0.29	34.94
Phoenix-Mesa-Scottsdale, AZ	275	-17.33	-1.31	32.82
Pittsburgh, PA	54	1.08	1.51	17.59
Portland-South Portland-Biddeford, ME	170	-2.84	0.30	22.08
Portland-Vancouver-Beaverton, OR-WA	217	-5.81	-1.04	44.94
Port St. Lucie, FL	288	-26.87	-6.30	-6.06
Poughkeepsie-Newburgh-Middletown, NY	232	-7.05	0.25	18.78
Prescott, AZ	253	-11.89	0.23	39.04
Providence-New Bedford-Fall River, RI-MA	227	-6.78	0.27	11.90
Provo-Orem, UT	221	-6.37	-1.89	37.75
Pueblo, CO	94	-0.14	0.70	9.77
Punta Gorda, FL	276	-18.35	8.51	0.28
Racine, WI	164	-2.34	0.00	21.29
Raleigh-Cary, NC	51	1.16	-0.72	25.16
Rapid City, SD	43	1.29	-0.74	26.56
Reading, PA	142	-1.46	1.11	36.21
Redding, CA	255	-12.20	-0.44	18.54
Reno-Sparks, NV	271	-16.49	-3.72	11.49
Richmond, VA	174	-3.01	-0.75	41.19
Riverside-San Bernardino-Ontario, CA	289	-28.33	0.86	-1.16
Roanoke, VA	100	-0.27	0.32	35.23
Rochester, MN	131	-1.05	0.09	10.77
Rochester, NY	31	1.64	0.70	14.73
Rockford, IL	141	-1.34	0.25	19.27
Rockingham County-Strafford County, NH (MSAD)	209	-5.29	-0.20	9.65
Sacramento-Arden-Arcade-Roseville, CA	265	-15.11	1.97	-1.82

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Saginaw-Saginaw Township North, MI	166	-2.50	4.13	-4.24
St. Cloud, MN	143	-1.47	0.72	14.90
St. George, UT	257	-13.10	-2.73	43.25
St. Louis, MO-IL	130	-1.03	0.00	18.97
Salem, OR	198	-4.58	-2.15	40.59
Salinas, CA	287	-26.30	0.57	-10.29
Salt Lake City, UT	202	-4.79	-1.52	45.87
San Antonio, TX	28	1.68	0.68	33.24
San Diego-Carlsbad-San Marcos, CA	258	-13.79	0.08	0.63
San Francisco-San Mateo-Redwood City, CA (MSAD)	236	-8.20	-1.85	20.76
San Jose-Sunnyvale-Santa Clara, CA	252	-11.73	-2.42	17.48
San Luis Obispo-Paso Robles, CA	249	-10.75	-1.13	10.68
Santa Ana-Anaheim-Irvine, CA (MSAD)	259	-13.92	-0.83	12.64
Santa Barbara-Santa Maria-Goleta, CA	248	-10.43	1.48	1.54
Santa Cruz-Watsonville, CA	256	-12.32	-2.90	11.86
Santa Fe, NM	181	-3.51	0.09	31.36
Santa Rosa-Petaluma, CA	267	-15.73	-1.20	-1.59
Savannah, GA	137	-1.28	-0.11	37.62
Scranton-Wilkes-Barre, PA	33	1.55	0.25	33.36
Seattle-Bellevue-Everett, WA (MSAD)	226	-6.66	-1.78	43.01
Sheboygan, WI	144	-1.47	-0.26	20.77
Shreveport-Bossier City, LA	16	2.34	2.48	27.24
Sioux City, IA-NE-SD	70	0.65	0.38	13.09
Sioux Falls, SD	22	2.03	0.96	21.75
South Bend-Mishawaka, IN-MI	91	-0.06	0.76	12.62
Spartanburg, SC	6	3.18	3.05	15.45
Spokane, WA	158	-2.20	-1.46	55.14
Springfield, IL	84	0.10	-0.14	12.61
Springfield, MA	167	-2.54	1.42	24.57

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended March 31, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Springfield, MO	103	-0.32	0.03	20.76
Springfield, OH	146	-1.50	-1.09	5.47
Stockton, CA	293	-31.22	3.21	-21.78
Syracuse, NY	49	1.16	0.72	25.91
Tacoma, WA (MSAD)	229	-6.87	-2.26	45.63
Tallahassee, FL	219	-6.08	-2.21	34.53
Tampa-St. Petersburg-Clearwater, FL	260	-13.93	2.33	23.49
Terre Haute, IN	134	-1.19	2.12	9.75
Toledo, OH	185	-3.86	1.32	-0.56
Topeka, KS	59	0.87	-0.18	16.64
Trenton-Ewing, NJ	205	-5.03	-0.77	26.08
Tucson, AZ	243	-9.80	-0.58	36.04
Tulsa, OK	20	2.10	2.09	17.61
Tuscaloosa, AL	11	2.63	-2.11	26.39
Vallejo-Fairfield, CA	290	-29.21	-0.23	-16.64
Virginia Beach-Norfolk-Newport News, VA-NC	187	-4.02	-1.25	55.24
Visalia-Porterville, CA	277	-18.55	0.15	22.75
Warren-Troy-Farmington Hills, MI (MSAD)	238	-9.00	0.90	-14.72
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	245	-9.98	-0.47	29.86
Waterloo-Cedar Falls, IA	32	1.60	-0.09	18.30
Wausau, WI	60	0.86	0.32	18.90
Wenatchee-East Wenatchee, WA	139	-1.30	-2.25	66.86
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	279	-20.20	-2.27	10.31
Wichita, KS	13	2.39	0.86	16.40
Wilmington, DE-MD-NJ (MSAD)	182	-3.59	-0.08	33.50
Wilmington, NC	184	-3.70	0.32	52.37
Winchester, VA-WV	254	-12.15	4.10	26.02
Winston-Salem, NC	114	-0.53	0.74	15.08

* For composition of metropolitan statistical areas and divisions see "www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see [FHFA HPI FAQ #7](#) for more information."

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

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

**Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2009**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Worcester, MA	213	-5.49	-0.12	5.28
Yakima, WA	10	2.97	0.01	33.88
York-Hanover, PA	172	-2.90	-1.28	38.67
Youngstown-Warren-Boardman, OH-PA	107	-0.43	1.32	4.95
Yuba City, CA	283	-23.11	1.70	-9.36

* For composition of metropolitan statistical areas and divisions see "www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see [FHFA HPI FAQ #7](#) for more information."

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

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

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables Period Ended March 31, 2009

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

MSA	1-Yr.	5-Yr. * *
Abilene, TX	2.59	31.49
Albany, GA	-2.69	21.58
Alexandria, LA	1.84	28.44
Altoona, PA	2.24	26.65
Anniston-Oxford, AL	0.47	26.86
Bangor, ME	-1.89	31.25
Binghamton, NY	1.86	41.40
Brownsville-Harlingen, TX	3.51	20.06
Brunswick, GA	-3.23	37.28
Cape Girardeau-Jackson, MO-IL	1.40	18.37
Carson City, NV	-12.26	17.52
Casper, WY	-1.23	55.84
Clarksville, TN-KY	1.05	28.16
Cleveland, TN	-1.36	24.95
College Station-Bryan, TX	5.60	25.70
Corvallis, OR	-2.40	44.30
Cumberland, MD-WV	2.49	45.70
Dalton, GA	-2.63	16.06
Danville, IL	-1.34	14.86
Danville, VA	3.24	24.55
Dothan, AL	1.97	33.86
Dover, DE	-4.38	41.45
El Centro, CA	-28.84	3.88

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see [FHFA HPI FAQ #7](#) for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2009

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

MSA	1-Yr.	5-Yr. **
Elizabethtown, KY	-0.94	22.00
Elmira, NY	9.34	26.14
Fairbanks, AK	-2.37	31.46
Farmington, NM	0.05	47.63
Florence-Muscle Shoals, AL	5.35	30.64
Gadsden, AL	-0.10	21.96
Gainesville, FL	-6.53	42.02
Glens Falls, NY	-1.68	48.87
Goldsboro, NC	1.57	17.46
Grand Forks, ND-MN	-0.13	30.08
Great Falls, MT	1.40	35.89
Greenville, NC	0.87	18.97
Hanford-Corcoran, CA	-14.46	29.03
Harrisonburg, VA	-1.20	50.54
Hattiesburg, MS	-0.33	30.65
Hinesville-Fort Stewart, GA	3.18	42.64
Hot Springs, AR	1.70	35.27
Ithaca, NY	1.80	38.37
Jackson, TN	0.09	13.52
Jacksonville, NC	1.32	48.09
Johnson City, TN	-0.04	28.57
Johnstown, PA	0.27	25.47
Jonesboro, AR	1.53	8.62
Killeen-Temple-Fort Hood, TX	1.59	21.24

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2009

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

MSA	1-Yr.	5-Yr. **
Lake Charles, LA	1.90	33.45
Laredo, TX	2.71	28.67
Lawton, OK	-0.99	27.46
Lebanon, PA	3.64	45.66
Lewiston, ID-WA	1.54	58.03
Lewiston-Auburn, ME	-2.65	25.87
Longview, TX	3.34	35.06
Manhattan, KS	-2.65	39.13
McAllen-Edinburg-Mission, TX	1.47	18.64
Midland, TX	3.68	73.16
Morgantown, WV	0.73	38.70
Morristown, TN	-1.35	31.87
Muncie, IN	1.89	1.55
Odessa, TX	4.02	76.04
Palm Coast, FL	-18.45	10.93
Parkersburg-Marietta-Vienna, WV-OH	1.24	18.16
Pascagoula, MS	-0.95	43.02
Pine Bluff, AR	-2.63	21.72
Pittsfield, MA	-1.81	30.81
Pocatello, ID	1.28	41.07
Rocky Mount, NC	3.15	12.45
Rome, GA	1.11	14.94
Salisbury, MD	-3.73	50.04
San Angelo, TX	4.80	40.10

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see [FHFA HPI FAQ #7](#) for more information.

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2009

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

MSA	1-Yr.	5-Yr. **
Sandusky, OH	-2.52	3.08
Sebastian-Vero Beach, FL	-13.70	14.85
Sherman-Denison, TX	1.80	20.69
St. Joseph, MO-KS	1.68	19.11
State College, PA	0.43	31.71
Sumter, SC	0.58	30.83
Texarkana, TX-Texarkana, AR	2.30	18.99
Tyler, TX	0.68	24.39
Utica-Rome, NY	1.63	37.09
Valdosta, GA	-0.08	32.95
Victoria, TX	4.31	35.66
Vineland-Millville-Bridgeton, NJ	-5.83	47.49
Waco, TX	1.87	19.74
Warner Robins, GA	-0.35	14.23
Weirton-Steubenville, WV-OH	0.64	14.51
Wheeling, WV-OH	0.72	20.95
Wichita Falls, TX	-0.38	20.41
Williamsport, PA	2.27	26.38
Yuma, AZ	-7.42	48.78

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see [FHFA HPI FAQ #7](#) for more information.

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index 1st Quarter 1991* to 1st Quarter 2009

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 parenthesis is the standard error, which indicates the relative precision of the index number estimate.

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

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

Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the “all-transactions” HPI, which is estimated using sales prices and appraisal values. The all-transactions indexes, which extend back to 1975Q1 for many areas, are still available for download on the [HPI Datasets](#) page.

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

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.42	98.36 (0.31)	99.54 (0.24)	100.56 (0.19)	100.52 (0.31)
1991	3	100.50	97.26 (0.31)	99.77 (0.24)	100.22 (0.20)	100.64 (0.30)
1991	4	101.15	97.50 (0.31)	100.43 (0.25)	101.35 (0.20)	101.89 (0.31)
1992	1	101.98	98.04 (0.30)	101.19 (0.24)	101.92 (0.19)	103.18 (0.29)
1992	2	102.32	96.02 (0.29)	100.99 (0.23)	101.62 (0.19)	103.35 (0.30)
1992	3	103.28	96.14 (0.29)	101.54 (0.24)	102.89 (0.19)	105.21 (0.29)
1992	4	103.81	96.73 (0.28)	101.98 (0.23)	103.37 (0.19)	105.82 (0.30)
1993	1	103.45	94.05 (0.33)	100.72 (0.26)	102.43 (0.21)	106.46 (0.32)
1993	2	105.06	95.20 (0.30)	102.08 (0.24)	103.85 (0.19)	108.25 (0.30)
1993	3	106.08	95.49 (0.30)	102.26 (0.24)	104.67 (0.19)	109.87 (0.31)
1993	4	106.74	95.23 (0.31)	102.31 (0.25)	105.27 (0.20)	111.00 (0.31)
1994	1	107.34	95.05 (0.34)	101.81 (0.27)	105.62 (0.21)	112.66 (0.34)
1994	2	108.97	96.02 (0.32)	102.83 (0.26)	106.95 (0.21)	114.69 (0.33)
1994	3	109.85	95.89 (0.34)	103.23 (0.27)	107.95 (0.22)	115.98 (0.34)
1994	4	109.83	96.10 (0.38)	101.68 (0.29)	108.44 (0.24)	116.56 (0.37)
1995	1	110.00	94.69 (0.39)	100.99 (0.32)	108.63 (0.24)	117.44 (0.38)
1995	2	111.61	96.20 (0.33)	102.43 (0.27)	109.55 (0.21)	119.25 (0.35)
1995	3	112.76	96.84 (0.33)	102.89 (0.26)	110.89 (0.21)	120.78 (0.34)
1995	4	112.79	96.22 (0.34)	101.65 (0.27)	111.29 (0.22)	122.01 (0.35)
1996	1	113.68	97.01 (0.35)	101.97 (0.29)	112.31 (0.23)	122.75 (0.36)
1996	2	115.39	98.75 (0.34)	103.20 (0.27)	113.46 (0.22)	124.83 (0.35)
1996	3	116.27	99.36 (0.34)	103.64 (0.27)	114.37 (0.22)	126.17 (0.36)
1996	4	116.25	98.84 (0.35)	102.74 (0.28)	114.56 (0.23)	126.78 (0.37)
1997	1	116.75	98.71 (0.37)	102.69 (0.30)	115.75 (0.24)	127.92 (0.38)
1997	2	118.78	101.79 (0.34)	104.53 (0.28)	117.00 (0.23)	129.37 (0.37)
1997	3	119.80	102.70 (0.34)	105.19 (0.27)	117.73 (0.22)	130.21 (0.36)
1997	4	120.23	103.56 (0.35)	104.96 (0.28)	118.62 (0.23)	130.25 (0.38)
1998	1	121.48	104.75 (0.35)	105.34 (0.28)	120.02 (0.23)	131.51 (0.37)
1998	2	124.10	108.28 (0.33)	108.05 (0.26)	121.75 (0.22)	134.07 (0.37)
1998	3	125.84	111.10 (0.34)	109.32 (0.26)	123.25 (0.22)	135.22 (0.37)
1998	4	126.95	112.21 (0.35)	109.73 (0.27)	124.20 (0.23)	136.32 (0.38)
1999	1	128.51	114.22 (0.38)	110.84 (0.29)	126.08 (0.24)	138.05 (0.40)
1999	2	131.45	118.56 (0.36)	114.04 (0.27)	128.23 (0.23)	139.71 (0.38)
1999	3	133.53	122.28 (0.38)	116.65 (0.28)	129.92 (0.24)	140.95 (0.39)
1999	4	134.61	124.10 (0.41)	117.45 (0.30)	131.02 (0.25)	141.77 (0.41)
2000	1	136.68	126.70 (0.43)	119.11 (0.32)	133.14 (0.26)	143.03 (0.42)
2000	2	140.11	132.66 (0.41)	122.93 (0.30)	135.81 (0.25)	144.92 (0.41)
2000	3	142.44	137.01 (0.42)	125.35 (0.30)	138.04 (0.25)	145.51 (0.41)
2000	4	143.91	140.25 (0.44)	127.43 (0.31)	139.27 (0.26)	145.81 (0.42)
2001	1	146.19	143.45 (0.46)	129.30 (0.33)	142.24 (0.27)	146.82 (0.42)
2001	2	149.84	149.83 (0.45)	133.66 (0.31)	145.31 (0.26)	148.81 (0.41)
2001	3	152.30	155.24 (0.46)	137.68 (0.32)	147.75 (0.27)	149.65 (0.41)
2001	4	153.65	157.54 (0.49)	139.95 (0.33)	149.65 (0.28)	150.75 (0.42)
2002	1	155.79	160.47 (0.51)	142.73 (0.35)	152.22 (0.28)	151.33 (0.43)

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

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	2	159.88	168.63 (0.50)	147.91 (0.34)	155.75 (0.28)	153.29 (0.42)
2002	3	163.20	175.52 (0.53)	153.37 (0.35)	159.03 (0.29)	154.49 (0.43)
2002	4	165.33	179.03 (0.55)	156.79 (0.37)	161.61 (0.30)	155.77 (0.44)
2003	1	167.68	181.69 (0.58)	160.16 (0.39)	164.40 (0.31)	157.03 (0.45)
2003	2	171.78	188.48 (0.56)	165.09 (0.38)	168.48 (0.30)	159.53 (0.43)
2003	3	175.38	193.28 (0.58)	170.80 (0.39)	172.13 (0.31)	161.56 (0.44)
2003	4	177.83	197.70 (0.62)	174.47 (0.42)	175.35 (0.33)	162.42 (0.47)
2004	1	181.06	201.16 (0.67)	178.15 (0.45)	179.63 (0.35)	163.72 (0.47)
2004	2	186.51	209.36 (0.64)	185.10 (0.44)	185.97 (0.34)	166.82 (0.46)
2004	3	191.09	215.60 (0.67)	190.62 (0.45)	191.60 (0.36)	169.62 (0.47)
2004	4	194.23	217.92 (0.71)	195.78 (0.48)	197.19 (0.39)	170.46 (0.49)
2005	1	197.83	222.23 (0.78)	198.65 (0.52)	203.52 (0.41)	173.12 (0.50)
2005	2	204.47	229.67 (0.73)	205.71 (0.49)	211.41 (0.40)	176.72 (0.49)
2005	3	209.35	233.48 (0.74)	213.45 (0.51)	217.69 (0.41)	180.20 (0.50)
2005	4	212.32	232.31 (0.79)	215.64 (0.54)	222.94 (0.44)	182.80 (0.52)
2006	1	215.04	231.94 (0.84)	218.10 (0.58)	226.84 (0.46)	186.52 (0.54)
2006	2	219.13	234.38 (0.77)	222.25 (0.55)	229.16 (0.44)	190.75 (0.53)
2006	3	220.14	232.24 (0.77)	223.35 (0.56)	229.15 (0.45)	192.91 (0.54)
2006	4	220.10	228.94 (0.79)	222.67 (0.58)	231.82 (0.48)	193.99 (0.56)
2007	1	221.25	228.07 (0.82)	224.01 (0.61)	233.21 (0.49)	196.01 (0.57)
2007	2	224.54	231.20 (0.76)	227.67 (0.57)	235.54 (0.46)	200.07 (0.56)
2007	3	222.86	228.75 (0.76)	226.95 (0.57)	233.02 (0.47)	199.56 (0.57)
2007	4	218.01	224.87 (0.80)	225.53 (0.62)	228.45 (0.50)	198.02 (0.60)
2008	1	214.03	222.66 (0.86)	223.43 (0.66)	223.79 (0.52)	196.40 (0.62)
2008	2	213.34	220.73 (0.82)	222.79 (0.63)	222.03 (0.51)	198.78 (0.63)
2008	3	208.80	216.55 (0.84)	221.40 (0.66)	215.75 (0.55)	196.30 (0.67)
2008	4	199.78	211.64 (0.91)	216.04 (0.74)	202.61 (0.61)	191.62 (0.76)
2009	1	198.76	214.99 (0.92)	213.71 (0.82)	203.86 (0.63)	190.68 (0.79)

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

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.97 (0.28)	100.33 (0.27)	101.29 (0.14)	100.64 (0.33)	100.04 (0.18)
1991	3	101.52 (0.28)	100.80 (0.27)	102.11 (0.14)	101.18 (0.32)	99.15 (0.19)
1991	4	101.51 (0.28)	101.50 (0.27)	102.58 (0.14)	102.57 (0.33)	99.53 (0.19)
1992	1	102.20 (0.27)	102.48 (0.27)	103.78 (0.14)	104.06 (0.32)	99.92 (0.18)
1992	2	103.22 (0.27)	103.66 (0.27)	105.59 (0.14)	105.38 (0.32)	99.13 (0.18)
1992	3	104.37 (0.27)	105.02 (0.26)	106.55 (0.14)	107.35 (0.32)	99.20 (0.18)
1992	4	105.26 (0.27)	105.35 (0.27)	107.60 (0.14)	109.25 (0.32)	98.39 (0.18)
1993	1	105.55 (0.29)	106.60 (0.31)	107.82 (0.16)	110.81 (0.35)	97.00 (0.20)
1993	2	107.36 (0.27)	108.55 (0.27)	110.08 (0.14)	114.18 (0.34)	97.43 (0.19)
1993	3	108.99 (0.27)	110.55 (0.28)	111.63 (0.15)	117.43 (0.35)	96.93 (0.18)
1993	4	110.01 (0.28)	112.06 (0.29)	112.35 (0.15)	120.00 (0.36)	96.81 (0.19)
1994	1	110.92 (0.29)	113.03 (0.31)	113.66 (0.17)	122.60 (0.38)	96.46 (0.20)
1994	2	112.50 (0.29)	114.97 (0.31)	115.84 (0.16)	126.53 (0.38)	97.42 (0.19)
1994	3	113.23 (0.30)	116.54 (0.32)	116.87 (0.17)	129.06 (0.40)	97.83 (0.21)
1994	4	113.11 (0.32)	116.85 (0.35)	117.42 (0.18)	130.53 (0.42)	96.90 (0.22)
1995	1	113.25 (0.32)	117.18 (0.36)	118.65 (0.20)	131.09 (0.43)	96.62 (0.23)
1995	2	115.07 (0.30)	119.55 (0.32)	121.15 (0.17)	133.87 (0.41)	97.26 (0.21)
1995	3	116.01 (0.30)	121.39 (0.31)	122.78 (0.17)	135.98 (0.41)	97.76 (0.20)
1995	4	116.46 (0.31)	121.86 (0.32)	123.57 (0.18)	136.61 (0.42)	96.64 (0.20)
1996	1	117.08 (0.31)	122.92 (0.34)	125.03 (0.18)	137.61 (0.43)	97.42 (0.21)
1996	2	118.52 (0.30)	125.08 (0.32)	127.65 (0.17)	140.16 (0.42)	98.67 (0.20)
1996	3	119.17 (0.31)	126.41 (0.33)	128.87 (0.18)	141.71 (0.43)	99.18 (0.20)
1996	4	119.25 (0.32)	126.75 (0.34)	129.43 (0.19)	141.96 (0.45)	98.67 (0.21)
1997	1	119.59 (0.32)	127.15 (0.36)	130.04 (0.20)	142.31 (0.46)	98.85 (0.22)
1997	2	121.36 (0.31)	129.40 (0.34)	132.39 (0.18)	144.91 (0.44)	101.27 (0.21)
1997	3	122.19 (0.31)	130.85 (0.33)	133.46 (0.18)	146.19 (0.44)	102.78 (0.20)
1997	4	122.84 (0.32)	131.50 (0.35)	134.06 (0.19)	146.18 (0.46)	102.96 (0.21)
1998	1	124.31 (0.32)	133.26 (0.35)	135.18 (0.19)	147.10 (0.46)	104.52 (0.21)
1998	2	126.43 (0.31)	135.29 (0.33)	137.63 (0.18)	150.42 (0.45)	108.24 (0.20)
1998	3	128.55 (0.32)	137.84 (0.34)	139.40 (0.18)	151.87 (0.45)	109.87 (0.21)
1998	4	129.74 (0.33)	140.10 (0.36)	140.80 (0.19)	153.03 (0.46)	110.80 (0.22)
1999	1	130.91 (0.34)	141.78 (0.38)	142.24 (0.20)	154.67 (0.48)	112.45 (0.23)
1999	2	133.83 (0.33)	145.37 (0.36)	145.10 (0.19)	158.24 (0.47)	115.64 (0.22)
1999	3	135.80 (0.34)	147.57 (0.37)	147.26 (0.20)	160.56 (0.48)	117.29 (0.23)
1999	4	137.02 (0.36)	148.36 (0.39)	148.11 (0.22)	161.81 (0.51)	118.62 (0.24)
2000	1	138.82 (0.36)	150.98 (0.41)	149.93 (0.23)	163.92 (0.51)	121.28 (0.25)
2000	2	141.95 (0.36)	155.28 (0.39)	153.03 (0.21)	167.83 (0.50)	124.98 (0.24)
2000	3	143.87 (0.36)	158.02 (0.40)	155.18 (0.21)	170.28 (0.51)	127.69 (0.24)
2000	4	144.93 (0.37)	159.06 (0.41)	155.72 (0.22)	171.41 (0.52)	130.45 (0.25)
2001	1	146.26 (0.38)	161.45 (0.42)	157.03 (0.23)	174.02 (0.53)	134.03 (0.26)
2001	2	148.74 (0.37)	166.47 (0.41)	160.61 (0.21)	177.83 (0.52)	137.87 (0.25)
2001	3	150.18 (0.38)	169.33 (0.42)	162.41 (0.22)	178.93 (0.53)	140.64 (0.26)
2001	4	150.37 (0.39)	170.06 (0.43)	163.13 (0.23)	179.79 (0.55)	142.42 (0.27)

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

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	1	151.21 (0.39)	171.71 (0.45)	164.30 (0.24)	181.53 (0.56)	146.45 (0.28)
2002	2	154.05 (0.39)	176.50 (0.44)	167.56 (0.23)	184.83 (0.55)	151.97 (0.28)
2002	3	155.11 (0.39)	179.78 (0.44)	169.81 (0.23)	187.14 (0.55)	156.97 (0.29)
2002	4	155.82 (0.40)	181.12 (0.46)	170.74 (0.24)	188.98 (0.57)	160.54 (0.30)
2003	1	156.71 (0.41)	183.20 (0.48)	171.73 (0.25)	190.76 (0.58)	165.21 (0.32)
2003	2	158.66 (0.40)	187.10 (0.46)	175.57 (0.23)	195.32 (0.58)	170.68 (0.31)
2003	3	160.26 (0.40)	190.84 (0.47)	178.05 (0.24)	199.30 (0.59)	175.87 (0.32)
2003	4	160.75 (0.42)	191.16 (0.50)	178.60 (0.26)	202.25 (0.63)	181.63 (0.36)
2004	1	162.10 (0.43)	193.27 (0.52)	179.63 (0.28)	207.06 (0.65)	188.62 (0.39)
2004	2	165.31 (0.42)	198.19 (0.49)	184.26 (0.25)	214.38 (0.64)	194.73 (0.39)
2004	3	166.72 (0.43)	201.24 (0.50)	186.44 (0.26)	221.56 (0.67)	203.56 (0.41)
2004	4	167.84 (0.44)	202.25 (0.53)	186.74 (0.28)	225.30 (0.71)	210.14 (0.45)
2005	1	169.79 (0.46)	202.55 (0.55)	187.08 (0.30)	233.63 (0.74)	217.05 (0.49)
2005	2	173.61 (0.44)	208.95 (0.53)	192.26 (0.27)	243.25 (0.73)	227.08 (0.47)
2005	3	176.31 (0.45)	210.97 (0.53)	193.89 (0.28)	251.71 (0.76)	236.01 (0.49)
2005	4	179.56 (0.47)	210.93 (0.56)	193.75 (0.30)	258.31 (0.80)	242.76 (0.54)
2006	1	182.75 (0.48)	211.71 (0.58)	193.07 (0.31)	265.49 (0.84)	248.56 (0.58)
2006	2	186.56 (0.47)	216.19 (0.55)	197.14 (0.29)	272.15 (0.82)	254.43 (0.55)
2006	3	189.07 (0.48)	217.29 (0.56)	196.76 (0.29)	275.72 (0.84)	256.61 (0.56)
2006	4	191.02 (0.51)	215.34 (0.58)	193.68 (0.31)	280.00 (0.88)	255.83 (0.61)
2007	1	192.94 (0.52)	216.36 (0.60)	192.68 (0.32)	282.98 (0.91)	258.65 (0.61)
2007	2	196.54 (0.50)	219.80 (0.56)	196.02 (0.29)	288.72 (0.88)	260.74 (0.56)
2007	3	198.33 (0.51)	219.11 (0.57)	193.51 (0.29)	287.39 (0.90)	255.75 (0.57)
2007	4	197.16 (0.54)	215.08 (0.61)	188.36 (0.32)	278.42 (0.93)	242.73 (0.58)
2008	1	196.39 (0.56)	211.64 (0.63)	186.25 (0.34)	276.17 (0.96)	228.60 (0.56)
2008	2	199.41 (0.56)	214.85 (0.62)	188.40 (0.33)	273.84 (0.94)	218.06 (0.51)
2008	3	199.40 (0.60)	212.84 (0.64)	185.12 (0.35)	266.71 (0.96)	205.63 (0.50)
2008	4	196.05 (0.68)	206.66 (0.72)	177.52 (0.40)	253.76 (1.05)	188.59 (0.50)
2009	1	194.82 (0.74)	206.11 (0.74)	178.97 (0.41)	246.43 (1.06)	183.08 (0.53)

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

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.94 (0.60)	100.98 (1.86)	99.64 (0.62)	100.35 (0.99)	99.59 (0.17)
1991	3	101.92 (0.60)	101.96 (1.78)	98.83 (0.61)	101.70 (0.94)	99.39 (0.19)
1991	4	103.07 (0.62)	102.05 (1.85)	101.70 (0.65)	102.46 (0.97)	99.57 (0.19)
1992	1	103.90 (0.57)	102.68 (1.75)	101.89 (0.61)	102.53 (0.89)	99.01 (0.18)
1992	2	103.89 (0.58)	103.83 (1.72)	101.24 (0.60)	104.22 (0.95)	97.93 (0.18)
1992	3	106.46 (0.56)	105.38 (1.73)	102.53 (0.60)	104.95 (0.90)	97.61 (0.18)
1992	4	107.35 (0.59)	104.38 (1.76)	103.53 (0.60)	105.72 (0.91)	95.90 (0.17)
1993	1	108.03 (0.63)	105.42 (1.87)	103.99 (0.64)	107.63 (0.98)	93.62 (0.20)
1993	2	109.52 (0.59)	107.25 (1.77)	105.22 (0.61)	109.75 (0.94)	92.98 (0.18)
1993	3	111.35 (0.61)	108.15 (1.73)	106.51 (0.61)	111.78 (0.94)	91.48 (0.18)
1993	4	112.59 (0.62)	110.58 (1.85)	109.03 (0.63)	111.63 (0.95)	90.30 (0.18)
1994	1	113.20 (0.65)	111.26 (1.94)	109.81 (0.64)	115.12 (1.02)	88.80 (0.19)
1994	2	115.64 (0.64)	111.64 (1.90)	112.31 (0.65)	116.70 (1.02)	88.52 (0.18)
1994	3	116.57 (0.67)	113.13 (1.92)	114.04 (0.67)	116.79 (1.06)	88.23 (0.20)
1994	4	117.85 (0.76)	111.17 (1.96)	116.47 (0.71)	119.50 (1.16)	86.89 (0.21)
1995	1	117.05 (0.75)	115.16 (2.10)	117.23 (0.73)	119.31 (1.18)	86.11 (0.21)
1995	2	118.87 (0.67)	116.38 (1.97)	118.64 (0.69)	121.77 (1.09)	85.94 (0.19)
1995	3	120.53 (0.66)	117.85 (1.93)	120.65 (0.69)	122.78 (1.09)	86.10 (0.18)
1995	4	121.27 (0.69)	117.56 (2.05)	121.29 (0.71)	123.13 (1.11)	85.01 (0.18)
1996	1	122.09 (0.69)	120.58 (2.21)	122.86 (0.71)	124.34 (1.12)	84.91 (0.18)
1996	2	124.24 (0.68)	121.07 (2.02)	124.36 (0.71)	125.68 (1.10)	85.02 (0.17)
1996	3	124.72 (0.69)	120.41 (2.04)	125.89 (0.72)	124.96 (1.10)	85.37 (0.18)
1996	4	125.67 (0.72)	123.54 (2.21)	126.20 (0.75)	125.91 (1.15)	85.11 (0.18)
1997	1	126.76 (0.73)	122.96 (2.34)	126.84 (0.75)	127.10 (1.18)	84.63 (0.19)
1997	2	127.61 (0.70)	125.44 (2.13)	128.95 (0.74)	128.05 (1.13)	86.72 (0.18)
1997	3	129.02 (0.70)	125.20 (2.12)	130.17 (0.75)	128.63 (1.13)	87.85 (0.18)
1997	4	128.53 (0.72)	125.16 (2.15)	130.94 (0.77)	128.88 (1.14)	88.64 (0.18)
1998	1	129.81 (0.71)	125.44 (2.27)	131.90 (0.76)	129.38 (1.15)	90.61 (0.19)
1998	2	132.06 (0.70)	129.43 (2.20)	135.22 (0.76)	129.50 (1.10)	94.00 (0.18)
1998	3	133.36 (0.71)	130.00 (2.14)	137.01 (0.77)	132.16 (1.13)	96.01 (0.18)
1998	4	134.39 (0.73)	130.19 (2.23)	137.80 (0.78)	132.58 (1.16)	97.59 (0.19)
1999	1	135.66 (0.75)	131.16 (2.30)	140.01 (0.80)	133.31 (1.20)	99.93 (0.20)
1999	2	137.25 (0.73)	133.73 (2.25)	142.47 (0.79)	135.37 (1.17)	103.13 (0.19)
1999	3	137.58 (0.74)	134.09 (2.21)	144.95 (0.82)	136.19 (1.19)	105.37 (0.20)
1999	4	138.85 (0.78)	130.74 (2.31)	146.28 (0.85)	136.73 (1.23)	107.59 (0.21)
2000	1	140.09 (0.81)	132.19 (2.46)	148.73 (0.86)	136.84 (1.25)	110.73 (0.22)
2000	2	141.56 (0.77)	136.82 (2.40)	151.17 (0.85)	139.72 (1.22)	114.85 (0.21)
2000	3	141.85 (0.77)	137.79 (2.39)	152.05 (0.86)	140.27 (1.22)	118.56 (0.22)
2000	4	141.69 (0.80)	136.43 (2.35)	154.68 (0.89)	140.67 (1.26)	122.26 (0.23)
2001	1	143.68 (0.79)	139.45 (2.46)	156.76 (0.89)	142.34 (1.25)	126.38 (0.24)
2001	2	145.61 (0.77)	143.79 (2.37)	160.19 (0.89)	143.67 (1.22)	130.90 (0.23)
2001	3	146.04 (0.78)	146.39 (2.40)	161.88 (0.91)	145.27 (1.25)	133.90 (0.24)
2001	4	146.60 (0.80)	147.71 (2.47)	164.56 (0.94)	145.76 (1.27)	136.34 (0.25)
2002	1	147.80 (0.82)	148.51 (2.52)	165.68 (0.94)	146.65 (1.29)	140.87 (0.26)
2002	2	149.66 (0.80)	152.39 (2.52)	169.31 (0.94)	150.10 (1.29)	147.74 (0.26)
2002	3	150.56 (0.80)	157.31 (2.57)	172.10 (0.96)	151.20 (1.28)	154.64 (0.27)
2002	4	152.55 (0.83)	156.01 (2.58)	175.41 (0.98)	152.38 (1.32)	159.22 (0.29)
2003	1	153.30 (0.84)	160.51 (2.79)	178.84 (1.01)	154.44 (1.35)	165.12 (0.31)
2003	2	155.80 (0.82)	162.80 (2.71)	183.27 (1.01)	156.88 (1.32)	172.20 (0.31)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	158.45 (0.83)	166.94 (2.74)	186.44 (1.03)	159.89 (1.35)	179.83 (0.32)
2003	4	158.00 (0.88)	170.12 (2.83)	192.12 (1.10)	160.90 (1.40)	187.63 (0.37)
2004	1	159.17 (0.89)	173.28 (3.05)	197.59 (1.14)	164.02 (1.44)	196.66 (0.41)
2004	2	162.65 (0.87)	178.00 (2.93)	206.01 (1.16)	166.97 (1.42)	209.98 (0.43)
2004	3	166.16 (0.89)	184.98 (3.01)	216.99 (1.24)	169.99 (1.45)	224.21 (0.48)
2004	4	166.97 (0.93)	187.52 (3.17)	226.88 (1.33)	172.31 (1.50)	232.27 (0.53)
2005	1	170.16 (0.94)	192.65 (3.26)	241.66 (1.43)	174.37 (1.53)	243.71 (0.61)
2005	2	173.89 (0.92)	197.98 (3.23)	266.48 (1.53)	177.56 (1.51)	257.93 (0.60)
2005	3	177.29 (0.94)	206.28 (3.36)	287.72 (1.66)	181.76 (1.54)	269.67 (0.65)
2005	4	181.05 (0.98)	207.02 (3.46)	297.43 (1.78)	184.52 (1.60)	273.74 (0.71)
2006	1	185.79 (1.02)	211.30 (3.60)	309.81 (1.88)	185.63 (1.64)	276.00 (0.76)
2006	2	190.62 (1.01)	218.65 (3.62)	317.44 (1.87)	190.12 (1.62)	278.92 (0.71)
2006	3	193.39 (1.04)	219.42 (3.58)	314.19 (1.90)	191.86 (1.65)	273.58 (0.72)
2006	4	194.77 (1.10)	218.65 (3.77)	316.10 (1.97)	192.22 (1.70)	267.18 (0.72)
2007	1	196.36 (1.09)	221.09 (3.95)	315.38 (1.97)	191.65 (1.70)	263.94 (0.71)
2007	2	200.87 (1.08)	228.24 (3.78)	314.95 (1.89)	195.85 (1.68)	261.50 (0.64)
2007	3	200.43 (1.11)	227.01 (3.76)	309.18 (1.94)	196.26 (1.71)	249.03 (0.63)
2007	4	198.78 (1.17)	222.53 (3.87)	289.15 (1.93)	194.73 (1.77)	229.83 (0.59)
2008	1	197.75 (1.20)	219.35 (4.26)	279.88 (1.93)	189.98 (1.78)	210.14 (0.54)
2008	2	199.48 (1.23)	226.04 (3.93)	268.90 (1.85)	192.02 (1.83)	195.50 (0.46)
2008	3	197.71 (1.34)	226.03 (4.13)	251.77 (1.85)	189.99 (1.92)	183.99 (0.44)
2008	4	192.85 (1.54)	223.06 (4.48)	229.77 (1.90)	188.42 (2.19)	170.89 (0.43)
2009	1	193.07 (1.58)	229.80 (4.60)	225.44 (1.88)	186.50 (2.30)	163.60 (0.46)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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 (0.50)	97.74 (0.59)	100.01 (0.87)	102.07 (3.32)	100.56 (0.35)
1991	3	102.40 (0.49)	96.96 (0.62)	99.67 (0.91)	101.13 (3.40)	100.28 (0.36)
1991	4	103.21 (0.50)	96.73 (0.62)	101.32 (0.93)	98.45 (3.17)	100.92 (0.36)
1992	1	105.36 (0.50)	97.25 (0.59)	100.39 (0.85)	100.54 (3.16)	101.24 (0.35)
1992	2	108.67 (0.50)	95.44 (0.57)	99.68 (0.87)	101.36 (3.11)	100.95 (0.35)
1992	3	111.12 (0.50)	95.02 (0.57)	100.52 (0.86)	102.69 (3.18)	102.54 (0.35)
1992	4	113.63 (0.51)	95.90 (0.56)	100.81 (0.87)	98.53 (2.94)	102.88 (0.34)
1993	1	115.82 (0.55)	92.61 (0.65)	99.56 (1.03)	93.54 (3.17)	102.61 (0.38)
1993	2	120.43 (0.53)	91.64 (0.58)	100.25 (0.91)	98.96 (2.98)	103.99 (0.35)
1993	3	125.13 (0.56)	92.54 (0.56)	99.80 (0.89)	99.02 (3.14)	104.74 (0.35)
1993	4	128.00 (0.58)	92.06 (0.57)	98.92 (0.89)	92.79 (3.07)	105.64 (0.36)
1994	1	132.01 (0.63)	91.30 (0.61)	97.59 (0.96)	97.38 (3.59)	106.14 (0.38)
1994	2	137.05 (0.62)	92.13 (0.60)	100.10 (0.92)	100.14 (3.46)	106.69 (0.37)
1994	3	139.81 (0.66)	92.63 (0.63)	99.65 (0.98)	100.63 (3.63)	108.06 (0.39)
1994	4	140.55 (0.70)	91.81 (0.70)	100.61 (1.06)	93.11 (3.55)	108.45 (0.41)
1995	1	141.12 (0.72)	90.67 (0.75)	99.99 (1.21)	94.61 (3.96)	108.81 (0.42)
1995	2	144.33 (0.68)	90.58 (0.62)	98.92 (0.99)	90.47 (3.36)	109.08 (0.38)
1995	3	146.98 (0.67)	91.62 (0.60)	99.91 (0.99)	92.43 (3.37)	110.46 (0.38)
1995	4	147.94 (0.70)	90.49 (0.63)	100.25 (1.02)	93.60 (3.42)	110.56 (0.38)
1996	1	149.38 (0.71)	90.27 (0.65)	100.54 (1.05)	92.84 (3.71)	111.08 (0.40)
1996	2	152.72 (0.70)	91.92 (0.62)	99.15 (0.98)	97.81 (3.39)	112.06 (0.38)
1996	3	154.59 (0.72)	91.72 (0.61)	101.37 (0.99)	94.43 (3.37)	112.85 (0.39)
1996	4	155.61 (0.75)	90.49 (0.63)	99.93 (1.05)	98.34 (3.79)	112.48 (0.40)
1997	1	156.84 (0.77)	90.75 (0.66)	101.01 (1.09)	90.90 (3.68)	113.90 (0.42)
1997	2	160.32 (0.75)	92.35 (0.60)	101.07 (0.96)	99.00 (3.65)	114.30 (0.40)
1997	3	162.26 (0.75)	93.36 (0.59)	102.97 (0.97)	94.29 (3.38)	115.15 (0.39)
1997	4	163.02 (0.78)	93.17 (0.60)	101.74 (1.03)	96.56 (3.22)	116.03 (0.40)
1998	1	165.99 (0.79)	93.25 (0.62)	103.38 (1.05)	97.88 (3.49)	117.77 (0.41)
1998	2	169.54 (0.76)	95.99 (0.56)	103.86 (0.95)	102.33 (3.27)	118.83 (0.39)
1998	3	172.61 (0.78)	98.50 (0.58)	106.90 (0.98)	107.46 (3.49)	120.36 (0.40)
1998	4	175.50 (0.80)	99.75 (0.60)	106.39 (0.98)	107.65 (3.47)	121.36 (0.40)
1999	1	179.73 (0.84)	101.09 (0.64)	107.99 (1.05)	110.33 (3.73)	123.29 (0.42)
1999	2	185.75 (0.84)	104.17 (0.61)	110.33 (0.99)	113.41 (3.62)	125.37 (0.41)
1999	3	191.41 (0.88)	106.70 (0.63)	112.19 (1.02)	121.43 (3.75)	127.04 (0.42)
1999	4	194.08 (0.93)	107.87 (0.67)	112.87 (1.06)	119.18 (3.92)	128.76 (0.44)
2000	1	199.82 (0.95)	109.69 (0.70)	115.37 (1.15)	130.35 (4.41)	131.56 (0.45)
2000	2	206.52 (0.94)	114.25 (0.68)	116.30 (1.04)	135.83 (4.31)	133.96 (0.44)
2000	3	212.58 (0.96)	116.29 (0.68)	118.78 (1.06)	138.62 (4.26)	136.88 (0.44)
2000	4	216.49 (1.01)	117.90 (0.70)	121.70 (1.14)	136.34 (4.19)	139.62 (0.45)
2001	1	222.57 (1.05)	119.79 (0.73)	124.42 (1.18)	146.04 (4.63)	143.27 (0.47)
2001	2	228.03 (1.03)	124.50 (0.71)	125.97 (1.11)	151.08 (4.69)	146.96 (0.46)
2001	3	229.93 (1.05)	128.82 (0.74)	129.29 (1.13)	161.19 (4.89)	151.30 (0.48)
2001	4	229.18 (1.09)	129.91 (0.77)	132.16 (1.17)	164.18 (5.19)	154.65 (0.50)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	1	233.60 (1.13)	131.79 (0.79)	133.52 (1.24)	171.47 (5.31)	158.34 (0.51)
2002	2	236.63 (1.09)	138.36 (0.79)	138.04 (1.20)	184.52 (5.52)	163.33 (0.52)
2002	3	238.75 (1.11)	143.01 (0.81)	143.39 (1.27)	192.90 (5.83)	167.97 (0.53)
2002	4	239.39 (1.14)	146.46 (0.86)	145.23 (1.26)	197.08 (6.03)	172.85 (0.55)
2003	1	240.06 (1.18)	148.41 (0.90)	147.41 (1.33)	196.78 (6.11)	178.04 (0.58)
2003	2	243.42 (1.14)	153.30 (0.88)	151.74 (1.30)	214.67 (6.49)	183.56 (0.58)
2003	3	244.67 (1.14)	158.38 (0.89)	156.20 (1.31)	222.58 (6.96)	189.45 (0.60)
2003	4	245.12 (1.25)	159.83 (0.94)	160.79 (1.49)	227.43 (7.24)	195.62 (0.64)
2004	1	246.45 (1.28)	162.30 (1.02)	166.08 (1.55)	248.58 (8.62)	203.25 (0.68)
2004	2	254.25 (1.23)	170.82 (0.98)	171.45 (1.51)	260.84 (8.38)	213.83 (0.69)
2004	3	256.15 (1.25)	177.42 (1.04)	180.09 (1.62)	265.16 (8.95)	225.77 (0.75)
2004	4	255.11 (1.33)	178.60 (1.09)	184.28 (1.67)	292.50 (10.18)	236.23 (0.81)
2005	1	259.80 (1.39)	182.09 (1.18)	187.53 (1.93)	285.56 (10.45)	250.13 (0.87)
2005	2	266.14 (1.30)	189.57 (1.12)	196.52 (1.80)	314.49 (11.27)	267.31 (0.89)
2005	3	267.82 (1.31)	194.25 (1.15)	203.62 (1.82)	342.79 (12.58)	283.52 (0.96)
2005	4	270.92 (1.40)	194.37 (1.23)	209.15 (1.96)	332.40 (12.66)	294.41 (1.05)
2006	1	270.76 (1.43)	195.49 (1.29)	214.50 (2.25)	332.32 (12.55)	302.37 (1.10)
2006	2	277.80 (1.35)	199.85 (1.22)	214.44 (2.05)	334.99 (11.26)	306.25 (1.08)
2006	3	278.76 (1.38)	199.15 (1.22)	219.43 (2.10)	351.36 (11.63)	307.02 (1.13)
2006	4	278.17 (1.43)	196.02 (1.26)	220.14 (2.23)	340.69 (12.56)	306.87 (1.19)
2007	1	277.19 (1.47)	197.83 (1.32)	216.19 (2.36)	358.72 (14.76)	304.63 (1.19)
2007	2	283.78 (1.37)	200.12 (1.23)	221.56 (2.12)	361.59 (12.19)	302.13 (1.10)
2007	3	281.90 (1.41)	199.70 (1.23)	222.39 (2.20)	364.45 (12.45)	289.75 (1.12)
2007	4	274.32 (1.47)	196.26 (1.33)	218.12 (2.42)	345.75 (11.91)	278.03 (1.15)
2008	1	270.67 (1.55)	191.20 (1.39)	216.95 (2.53)	352.24 (13.69)	259.99 (1.18)
2008	2	279.17 (1.54)	194.38 (1.34)	211.40 (2.51)	336.19 (11.80)	241.67 (1.09)
2008	3	275.02 (1.58)	190.51 (1.41)	208.03 (2.91)	340.21 (12.40)	227.78 (1.14)
2008	4	265.09 (1.76)	183.18 (1.58)	202.38 (3.38)	339.65 (13.82)	209.82 (1.19)
2009	1	265.96 (1.84)	182.59 (1.76)	209.96 (3.38)	298.41 (15.17)	201.66 (1.20)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.22 (0.38)	98.40 (2.01)	101.10 (1.38)	100.69 (0.24)	100.60 (0.46)
1991	3	100.10 (0.39)	101.06 (2.15)	103.09 (1.37)	101.72 (0.25)	101.11 (0.46)
1991	4	101.23 (0.40)	100.01 (2.13)	105.60 (1.37)	102.36 (0.25)	101.29 (0.45)
1992	1	102.00 (0.38)	103.42 (2.18)	107.09 (1.45)	103.12 (0.24)	102.30 (0.43)
1992	2	101.21 (0.38)	98.14 (1.97)	109.83 (1.43)	104.88 (0.24)	104.39 (0.45)
1992	3	103.08 (0.37)	103.34 (2.17)	112.13 (1.43)	105.49 (0.24)	105.46 (0.44)
1992	4	103.18 (0.37)	102.52 (1.97)	114.91 (1.44)	106.75 (0.25)	106.19 (0.44)
1993	1	103.35 (0.40)	102.67 (2.21)	116.37 (1.58)	107.23 (0.28)	106.61 (0.49)
1993	2	104.76 (0.37)	102.64 (2.03)	119.11 (1.50)	108.98 (0.25)	108.86 (0.45)
1993	3	105.29 (0.38)	101.19 (2.13)	124.08 (1.54)	110.69 (0.26)	110.06 (0.46)
1993	4	106.14 (0.38)	102.23 (2.19)	125.26 (1.56)	110.82 (0.27)	111.61 (0.48)
1994	1	106.51 (0.41)	100.74 (2.36)	125.96 (1.62)	112.64 (0.30)	112.31 (0.51)
1994	2	108.27 (0.40)	101.71 (2.49)	130.07 (1.65)	114.69 (0.28)	114.30 (0.50)
1994	3	109.30 (0.41)	101.00 (2.59)	133.24 (1.72)	115.39 (0.31)	115.12 (0.53)
1994	4	110.16 (0.45)	100.31 (3.18)	133.23 (1.77)	115.57 (0.35)	116.35 (0.57)
1995	1	110.30 (0.45)	99.64 (3.23)	133.49 (1.84)	115.96 (0.37)	117.95 (0.60)
1995	2	112.29 (0.41)	97.58 (2.61)	135.61 (1.76)	118.03 (0.31)	119.21 (0.53)
1995	3	113.66 (0.41)	94.73 (2.45)	137.29 (1.71)	119.15 (0.30)	120.46 (0.52)
1995	4	114.78 (0.43)	94.94 (2.47)	136.43 (1.74)	118.81 (0.32)	121.12 (0.54)
1996	1	115.91 (0.43)	91.76 (2.42)	136.58 (1.80)	120.04 (0.33)	122.03 (0.56)
1996	2	117.51 (0.42)	95.09 (2.35)	138.07 (1.74)	121.65 (0.31)	124.70 (0.54)
1996	3	118.65 (0.43)	90.84 (2.59)	139.22 (1.76)	122.24 (0.32)	125.78 (0.55)
1996	4	118.98 (0.44)	89.29 (2.32)	138.35 (1.82)	122.18 (0.35)	126.59 (0.57)
1997	1	120.57 (0.46)	84.41 (2.40)	138.32 (1.90)	122.01 (0.37)	125.83 (0.60)
1997	2	122.09 (0.45)	84.81 (2.29)	140.34 (1.81)	124.02 (0.33)	128.15 (0.56)
1997	3	123.68 (0.45)	85.00 (2.11)	142.73 (1.81)	124.87 (0.32)	128.65 (0.56)
1997	4	124.95 (0.46)	82.18 (2.19)	141.66 (1.87)	124.80 (0.34)	129.40 (0.58)
1998	1	126.33 (0.46)	83.79 (2.29)	142.40 (1.86)	124.99 (0.34)	130.12 (0.59)
1998	2	129.02 (0.45)	85.57 (2.02)	144.39 (1.81)	127.06 (0.31)	132.32 (0.56)
1998	3	131.09 (0.46)	85.06 (2.15)	146.01 (1.83)	128.79 (0.32)	133.11 (0.56)
1998	4	132.88 (0.47)	83.72 (2.06)	144.92 (1.85)	129.79 (0.33)	135.18 (0.58)
1999	1	135.28 (0.50)	85.77 (2.07)	146.31 (1.91)	130.85 (0.36)	135.34 (0.60)
1999	2	137.84 (0.49)	83.70 (1.80)	148.68 (1.88)	133.54 (0.33)	136.99 (0.58)
1999	3	140.61 (0.50)	83.92 (1.92)	149.36 (1.88)	135.89 (0.34)	138.93 (0.60)
1999	4	142.40 (0.53)	86.40 (1.94)	149.24 (1.95)	136.71 (0.38)	138.38 (0.63)
2000	1	144.26 (0.54)	89.71 (2.07)	151.03 (2.00)	138.41 (0.40)	140.85 (0.67)
2000	2	147.39 (0.53)	89.12 (2.01)	152.58 (1.91)	141.80 (0.36)	141.87 (0.62)
2000	3	149.43 (0.53)	91.06 (1.91)	151.71 (1.89)	144.51 (0.36)	143.17 (0.62)
2000	4	151.21 (0.56)	93.72 (2.04)	154.10 (1.96)	145.55 (0.38)	142.81 (0.65)
2001	1	153.16 (0.56)	96.79 (1.97)	155.54 (1.99)	147.55 (0.40)	143.77 (0.65)
2001	2	155.77 (0.54)	99.64 (1.86)	158.00 (1.96)	151.82 (0.37)	145.63 (0.62)
2001	3	157.27 (0.56)	100.35 (2.02)	159.48 (1.98)	154.50 (0.38)	146.17 (0.63)
2001	4	158.78 (0.58)	103.65 (2.17)	158.83 (1.99)	155.37 (0.40)	147.61 (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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	160.72 (0.59)	103.80 (2.18)	159.83 (2.04)	157.26 (0.42)	147.88 (0.68)
2002	2	161.48 (0.58)	108.64 (2.24)	163.61 (2.03)	161.85 (0.40)	149.37 (0.65)
2002	3	163.93 (0.59)	113.15 (2.22)	165.19 (2.02)	164.55 (0.40)	150.32 (0.65)
2002	4	165.73 (0.61)	114.02 (2.28)	165.22 (2.05)	166.57 (0.42)	149.97 (0.66)
2003	1	166.93 (0.62)	120.40 (2.45)	167.28 (2.11)	168.00 (0.45)	151.13 (0.70)
2003	2	168.62 (0.60)	120.70 (2.36)	170.17 (2.07)	173.47 (0.42)	153.24 (0.66)
2003	3	170.23 (0.61)	130.95 (2.55)	174.62 (2.12)	176.60 (0.43)	154.57 (0.66)
2003	4	170.57 (0.65)	138.12 (2.84)	174.09 (2.19)	178.41 (0.48)	155.38 (0.72)
2004	1	171.40 (0.66)	143.48 (3.04)	177.01 (2.24)	180.19 (0.51)	155.10 (0.74)
2004	2	174.71 (0.65)	154.46 (3.30)	186.61 (2.27)	185.76 (0.47)	159.57 (0.70)
2004	3	176.77 (0.66)	165.91 (3.71)	192.91 (2.35)	189.18 (0.48)	160.23 (0.71)
2004	4	178.02 (0.70)	168.07 (3.69)	192.85 (2.42)	190.40 (0.52)	159.77 (0.75)
2005	1	179.48 (0.71)	179.09 (4.05)	201.76 (2.59)	192.65 (0.57)	160.22 (0.77)
2005	2	184.49 (0.69)	192.74 (4.35)	208.79 (2.56)	198.87 (0.51)	163.97 (0.73)
2005	3	187.50 (0.70)	203.51 (4.64)	219.67 (2.67)	202.43 (0.52)	164.82 (0.73)
2005	4	190.22 (0.75)	209.02 (4.94)	226.84 (2.80)	204.24 (0.57)	165.83 (0.78)
2006	1	191.43 (0.76)	215.09 (5.26)	234.68 (2.93)	206.14 (0.60)	165.07 (0.80)
2006	2	195.22 (0.72)	213.67 (5.04)	248.00 (3.01)	210.94 (0.55)	168.52 (0.75)
2006	3	196.91 (0.74)	212.51 (4.73)	251.78 (3.09)	211.76 (0.57)	170.17 (0.76)
2006	4	197.02 (0.78)	212.25 (5.52)	255.46 (3.21)	211.20 (0.62)	167.29 (0.78)
2007	1	197.74 (0.79)	216.83 (5.01)	257.40 (3.30)	212.92 (0.66)	167.85 (0.82)
2007	2	201.97 (0.76)	219.32 (4.87)	266.44 (3.28)	215.14 (0.58)	171.13 (0.76)
2007	3	199.32 (0.77)	218.11 (5.02)	267.04 (3.33)	213.26 (0.60)	171.50 (0.79)
2007	4	195.31 (0.83)	214.77 (5.04)	262.25 (3.41)	210.86 (0.66)	166.44 (0.83)
2008	1	192.21 (0.87)	212.33 (5.07)	262.25 (3.49)	206.49 (0.72)	166.42 (0.88)
2008	2	194.16 (0.90)	214.64 (5.10)	260.80 (3.47)	208.68 (0.69)	166.95 (0.89)
2008	3	189.10 (0.94)	212.72 (5.92)	255.03 (3.53)	204.76 (0.73)	167.68 (0.96)
2008	4	175.10 (1.04)	215.89 (6.69)	244.61 (3.74)	198.67 (0.85)	159.66 (1.07)
2009	1	176.93 (1.12)	203.00 (6.54)	245.97 (3.79)	193.30 (0.92)	161.58 (1.12)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.43 (0.62)	99.70 (0.74)	100.08 (0.55)	102.43 (0.61)	102.31 (1.73)
1991	3	102.72 (0.62)	99.59 (0.75)	99.85 (0.56)	103.93 (0.64)	102.77 (1.75)
1991	4	103.34 (0.62)	100.35 (0.77)	100.90 (0.55)	104.49 (0.62)	101.38 (1.66)
1992	1	103.84 (0.61)	100.94 (0.73)	102.86 (0.53)	105.48 (0.58)	103.84 (1.57)
1992	2	106.67 (0.61)	101.80 (0.73)	103.10 (0.54)	107.62 (0.61)	100.75 (1.53)
1992	3	108.56 (0.61)	103.26 (0.71)	105.09 (0.54)	108.71 (0.58)	101.86 (1.55)
1992	4	109.11 (0.62)	103.84 (0.72)	106.17 (0.55)	110.50 (0.60)	101.97 (1.54)
1993	1	111.33 (0.69)	104.79 (0.81)	107.30 (0.59)	111.47 (0.66)	96.51 (1.83)
1993	2	113.32 (0.63)	106.41 (0.72)	109.24 (0.55)	113.39 (0.62)	100.25 (1.66)
1993	3	116.27 (0.65)	108.83 (0.74)	110.16 (0.55)	115.90 (0.64)	99.25 (1.61)
1993	4	118.39 (0.66)	109.88 (0.77)	110.94 (0.56)	118.27 (0.66)	99.08 (1.60)
1994	1	119.26 (0.71)	111.85 (0.82)	113.98 (0.63)	119.95 (0.68)	100.44 (1.84)
1994	2	121.03 (0.69)	114.65 (0.82)	115.13 (0.60)	122.09 (0.68)	100.27 (1.74)
1994	3	123.35 (0.73)	115.85 (0.86)	116.43 (0.63)	123.71 (0.72)	98.99 (1.68)
1994	4	123.30 (0.80)	115.57 (0.93)	116.79 (0.68)	121.88 (0.77)	96.77 (1.84)
1995	1	124.19 (0.83)	117.62 (0.98)	117.80 (0.70)	123.40 (0.78)	97.59 (1.95)
1995	2	126.52 (0.71)	119.38 (0.85)	119.83 (0.63)	126.92 (0.74)	99.11 (1.68)
1995	3	128.80 (0.71)	121.11 (0.84)	121.16 (0.62)	128.16 (0.72)	100.06 (1.63)
1995	4	129.14 (0.74)	122.35 (0.89)	122.51 (0.64)	129.51 (0.76)	98.76 (1.64)
1996	1	130.52 (0.77)	122.71 (0.91)	123.00 (0.66)	131.28 (0.76)	103.03 (1.80)
1996	2	132.37 (0.74)	125.42 (0.88)	124.79 (0.64)	133.46 (0.76)	101.92 (1.62)
1996	3	133.73 (0.76)	126.76 (0.90)	126.47 (0.65)	134.15 (0.77)	103.71 (1.75)
1996	4	133.45 (0.78)	126.22 (0.95)	127.19 (0.67)	135.18 (0.79)	100.93 (1.74)
1997	1	134.41 (0.82)	126.16 (0.97)	128.46 (0.70)	136.49 (0.81)	101.92 (1.88)
1997	2	136.58 (0.78)	129.24 (0.93)	129.73 (0.66)	137.93 (0.79)	103.91 (1.68)
1997	3	137.45 (0.77)	131.20 (0.92)	131.19 (0.66)	139.45 (0.78)	104.78 (1.66)
1997	4	138.31 (0.79)	132.34 (0.97)	130.77 (0.68)	140.24 (0.81)	106.88 (1.72)
1998	1	139.76 (0.81)	134.70 (0.97)	131.72 (0.67)	141.80 (0.81)	108.11 (1.82)
1998	2	142.65 (0.77)	135.84 (0.91)	134.80 (0.67)	144.12 (0.79)	109.88 (1.67)
1998	3	144.27 (0.78)	137.83 (0.93)	135.98 (0.67)	146.35 (0.80)	110.84 (1.69)
1998	4	146.92 (0.82)	141.68 (0.98)	137.21 (0.69)	147.54 (0.83)	113.84 (1.77)
1999	1	146.65 (0.85)	142.85 (1.02)	139.17 (0.72)	147.64 (0.84)	114.60 (1.90)
1999	2	150.60 (0.82)	145.25 (0.99)	141.19 (0.70)	150.50 (0.83)	117.74 (1.75)
1999	3	151.60 (0.84)	146.90 (1.03)	143.17 (0.71)	152.10 (0.85)	120.74 (1.82)
1999	4	152.68 (0.90)	146.72 (1.08)	144.21 (0.75)	151.78 (0.89)	123.11 (1.90)
2000	1	153.88 (0.94)	148.56 (1.14)	146.09 (0.78)	153.50 (0.90)	122.70 (1.96)
2000	2	156.20 (0.88)	151.23 (1.07)	147.78 (0.74)	156.27 (0.88)	128.95 (1.92)
2000	3	158.56 (0.89)	153.16 (1.06)	148.71 (0.75)	156.95 (0.88)	132.13 (1.95)
2000	4	158.20 (0.90)	152.19 (1.10)	149.69 (0.77)	156.39 (0.90)	134.26 (2.03)
2001	1	159.45 (0.92)	154.24 (1.11)	150.28 (0.78)	158.37 (0.90)	137.63 (2.12)
2001	2	162.42 (0.88)	158.17 (1.07)	152.89 (0.76)	160.81 (0.87)	142.38 (2.09)
2001	3	163.52 (0.89)	159.46 (1.09)	153.96 (0.77)	162.90 (0.89)	147.39 (2.13)
2001	4	164.13 (0.93)	160.59 (1.14)	155.18 (0.78)	163.99 (0.91)	149.18 (2.20)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	1	164.68 (0.96)	160.79 (1.17)	155.23 (0.81)	163.85 (0.92)	153.48 (2.31)
2002	2	167.84 (0.92)	164.27 (1.12)	158.48 (0.79)	167.56 (0.91)	159.78 (2.32)
2002	3	170.02 (0.93)	165.94 (1.13)	158.83 (0.79)	169.40 (0.93)	164.96 (2.37)
2002	4	171.14 (0.96)	166.09 (1.15)	160.97 (0.82)	170.96 (0.95)	167.36 (2.43)
2003	1	172.17 (1.00)	167.20 (1.21)	161.71 (0.84)	173.89 (0.97)	171.80 (2.59)
2003	2	174.68 (0.95)	170.12 (1.15)	164.99 (0.81)	175.43 (0.95)	176.46 (2.53)
2003	3	176.89 (0.96)	172.72 (1.17)	167.17 (0.82)	178.45 (0.96)	179.67 (2.57)
2003	4	177.28 (1.02)	173.07 (1.25)	168.42 (0.87)	180.43 (1.02)	188.54 (2.78)
2004	1	177.98 (1.05)	174.09 (1.31)	170.66 (0.90)	182.57 (1.03)	186.43 (2.86)
2004	2	182.13 (1.00)	179.39 (1.23)	172.62 (0.86)	187.28 (1.02)	197.84 (2.87)
2004	3	184.54 (1.01)	179.50 (1.24)	174.70 (0.88)	190.05 (1.04)	203.70 (2.96)
2004	4	186.26 (1.06)	180.37 (1.31)	176.12 (0.92)	191.39 (1.08)	206.95 (3.08)
2005	1	185.21 (1.10)	181.94 (1.35)	176.41 (0.95)	194.26 (1.11)	210.53 (3.28)
2005	2	191.82 (1.05)	186.30 (1.29)	180.37 (0.91)	198.76 (1.07)	217.63 (3.22)
2005	3	191.85 (1.05)	186.43 (1.28)	183.01 (0.92)	202.23 (1.10)	222.22 (3.26)
2005	4	192.43 (1.10)	187.54 (1.36)	183.20 (0.96)	212.39 (1.14)	222.73 (3.40)
2006	1	193.38 (1.13)	189.68 (1.40)	185.92 (1.00)	218.04 (1.19)	222.78 (3.50)
2006	2	197.91 (1.09)	192.95 (1.34)	188.14 (0.96)	223.00 (1.20)	224.86 (3.36)
2006	3	198.82 (1.11)	195.27 (1.37)	189.44 (0.97)	227.29 (1.23)	223.64 (3.35)
2006	4	198.08 (1.15)	195.45 (1.44)	188.52 (1.00)	229.97 (1.30)	224.06 (3.49)
2007	1	198.65 (1.17)	195.62 (1.47)	189.14 (1.02)	232.10 (1.31)	224.11 (3.59)
2007	2	201.83 (1.11)	201.30 (1.39)	193.36 (0.99)	234.97 (1.29)	226.62 (3.40)
2007	3	204.06 (1.15)	199.80 (1.43)	192.53 (1.00)	237.73 (1.33)	226.98 (3.49)
2007	4	201.38 (1.20)	198.85 (1.52)	191.83 (1.09)	235.89 (1.39)	227.11 (3.63)
2008	1	198.99 (1.25)	196.49 (1.59)	189.66 (1.12)	234.37 (1.42)	225.27 (3.68)
2008	2	201.44 (1.22)	200.96 (1.59)	193.87 (1.14)	236.02 (1.46)	221.54 (3.60)
2008	3	201.15 (1.26)	198.99 (1.70)	193.98 (1.21)	233.79 (1.59)	224.85 (3.81)
2008	4	198.71 (1.43)	195.91 (2.04)	189.23 (1.37)	231.40 (1.80)	216.99 (3.97)
2009	1	196.50 (1.50)	194.70 (2.22)	188.47 (1.43)	230.45 (1.90)	221.06 (3.88)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.35 (0.46)	98.93 (0.39)	101.73 (0.27)	99.39 (0.44)	99.13 (0.93)
1991	3	100.76 (0.46)	97.49 (0.40)	102.10 (0.28)	100.05 (0.45)	98.31 (0.88)
1991	4	102.23 (0.46)	98.16 (0.40)	102.49 (0.28)	100.42 (0.46)	99.77 (0.88)
1992	1	103.10 (0.44)	98.66 (0.38)	103.85 (0.27)	101.40 (0.45)	102.38 (0.84)
1992	2	101.61 (0.44)	96.70 (0.37)	104.98 (0.27)	102.91 (0.43)	103.12 (0.90)
1992	3	103.20 (0.44)	96.96 (0.37)	105.65 (0.27)	104.36 (0.43)	102.81 (0.81)
1992	4	103.35 (0.44)	97.40 (0.36)	106.36 (0.27)	104.50 (0.42)	103.39 (0.86)
1993	1	101.47 (0.51)	94.96 (0.43)	105.69 (0.30)	105.64 (0.50)	104.12 (0.96)
1993	2	102.37 (0.46)	96.99 (0.39)	108.13 (0.27)	107.83 (0.44)	104.91 (0.89)
1993	3	103.12 (0.47)	97.53 (0.39)	108.99 (0.28)	109.27 (0.45)	107.19 (0.92)
1993	4	102.90 (0.48)	97.03 (0.40)	109.68 (0.28)	109.89 (0.47)	108.69 (0.93)
1994	1	102.30 (0.56)	96.97 (0.44)	110.74 (0.31)	111.11 (0.52)	109.89 (0.97)
1994	2	103.72 (0.52)	98.43 (0.42)	113.29 (0.29)	113.27 (0.49)	112.38 (0.97)
1994	3	103.11 (0.56)	98.20 (0.45)	115.04 (0.31)	113.69 (0.51)	113.34 (1.00)
1994	4	102.32 (0.62)	99.12 (0.50)	115.95 (0.33)	114.37 (0.57)	113.76 (1.06)
1995	1	102.47 (0.68)	97.97 (0.51)	117.91 (0.35)	113.94 (0.58)	114.42 (1.10)
1995	2	101.53 (0.55)	99.91 (0.44)	121.51 (0.32)	116.54 (0.50)	116.79 (1.03)
1995	3	103.08 (0.54)	100.37 (0.44)	123.83 (0.32)	118.51 (0.49)	118.06 (1.03)
1995	4	102.90 (0.55)	100.42 (0.45)	125.47 (0.33)	119.12 (0.51)	118.64 (1.04)
1996	1	102.92 (0.61)	101.25 (0.48)	127.82 (0.35)	120.00 (0.53)	118.63 (1.06)
1996	2	103.17 (0.54)	103.66 (0.45)	131.69 (0.33)	122.86 (0.51)	120.78 (1.05)
1996	3	103.36 (0.56)	104.43 (0.46)	133.92 (0.35)	123.94 (0.52)	122.68 (1.05)
1996	4	102.97 (0.60)	104.84 (0.48)	135.04 (0.36)	124.73 (0.54)	123.25 (1.10)
1997	1	103.40 (0.61)	104.27 (0.51)	137.03 (0.39)	124.92 (0.57)	123.17 (1.15)
1997	2	103.37 (0.55)	108.26 (0.47)	140.54 (0.36)	127.29 (0.53)	125.53 (1.08)
1997	3	103.92 (0.55)	109.70 (0.46)	142.03 (0.37)	129.09 (0.53)	125.42 (1.07)
1997	4	104.21 (0.55)	110.98 (0.48)	143.46 (0.39)	129.03 (0.55)	126.23 (1.12)
1998	1	105.04 (0.57)	112.69 (0.49)	145.48 (0.39)	130.44 (0.56)	127.71 (1.13)
1998	2	105.94 (0.51)	117.17 (0.47)	149.14 (0.37)	134.33 (0.53)	129.88 (1.10)
1998	3	106.48 (0.51)	120.50 (0.48)	151.70 (0.38)	137.90 (0.55)	130.46 (1.09)
1998	4	107.78 (0.53)	121.72 (0.50)	153.23 (0.39)	139.81 (0.57)	132.12 (1.12)
1999	1	109.78 (0.58)	124.52 (0.54)	155.91 (0.42)	141.77 (0.61)	133.62 (1.16)
1999	2	111.54 (0.52)	130.02 (0.52)	159.74 (0.40)	148.02 (0.59)	135.57 (1.14)
1999	3	112.52 (0.54)	134.83 (0.56)	162.37 (0.41)	152.13 (0.61)	136.97 (1.16)
1999	4	114.38 (0.58)	137.38 (0.61)	163.76 (0.45)	153.99 (0.64)	136.00 (1.21)
2000	1	115.44 (0.63)	140.40 (0.65)	166.57 (0.47)	158.16 (0.68)	137.16 (1.25)
2000	2	119.20 (0.56)	148.10 (0.62)	170.99 (0.44)	164.55 (0.66)	139.88 (1.21)
2000	3	121.48 (0.56)	153.42 (0.62)	173.67 (0.45)	169.67 (0.67)	141.37 (1.23)
2000	4	122.77 (0.59)	157.72 (0.66)	174.01 (0.47)	172.11 (0.70)	140.20 (1.26)
2001	1	125.14 (0.62)	162.61 (0.69)	176.10 (0.49)	176.61 (0.73)	140.69 (1.26)
2001	2	130.39 (0.58)	170.07 (0.68)	179.78 (0.45)	183.86 (0.72)	143.09 (1.22)
2001	3	134.23 (0.60)	176.49 (0.70)	182.43 (0.47)	189.29 (0.75)	145.05 (1.24)
2001	4	137.17 (0.65)	179.08 (0.74)	182.69 (0.49)	189.83 (0.76)	144.78 (1.25)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.03 (0.68)	182.49 (0.78)	183.89 (0.50)	193.36 (0.80)	145.32 (1.30)
2002	2	146.83 (0.66)	192.26 (0.76)	187.43 (0.48)	201.28 (0.80)	145.62 (1.24)
2002	3	152.82 (0.68)	200.72 (0.81)	189.54 (0.49)	206.23 (0.81)	148.44 (1.27)
2002	4	157.35 (0.72)	204.06 (0.84)	189.78 (0.50)	208.10 (0.83)	150.05 (1.30)
2003	1	159.04 (0.75)	206.55 (0.88)	191.01 (0.53)	212.05 (0.87)	150.68 (1.35)
2003	2	167.98 (0.74)	214.40 (0.86)	193.93 (0.50)	218.32 (0.86)	151.92 (1.28)
2003	3	175.21 (0.77)	219.77 (0.88)	196.81 (0.51)	223.23 (0.87)	153.08 (1.27)
2003	4	179.69 (0.85)	224.82 (0.95)	196.14 (0.56)	224.81 (0.93)	153.05 (1.34)
2004	1	186.63 (0.93)	228.99 (1.05)	197.09 (0.60)	228.55 (0.98)	155.54 (1.37)
2004	2	197.13 (0.91)	236.50 (1.00)	200.89 (0.54)	234.97 (0.94)	158.06 (1.34)
2004	3	208.61 (0.96)	243.37 (1.04)	202.43 (0.56)	240.07 (0.97)	160.03 (1.35)
2004	4	214.74 (1.05)	244.31 (1.11)	202.37 (0.60)	240.92 (1.02)	159.88 (1.38)
2005	1	224.37 (1.18)	248.74 (1.22)	201.92 (0.65)	242.89 (1.09)	163.92 (1.42)
2005	2	239.06 (1.14)	255.96 (1.13)	205.74 (0.59)	249.44 (1.01)	166.49 (1.39)
2005	3	249.92 (1.18)	257.33 (1.14)	206.45 (0.59)	253.74 (1.04)	170.90 (1.45)
2005	4	253.90 (1.32)	254.99 (1.23)	203.93 (0.64)	252.94 (1.11)	175.53 (1.48)
2006	1	259.97 (1.41)	254.60 (1.30)	199.93 (0.69)	253.23 (1.17)	177.54 (1.54)
2006	2	267.24 (1.31)	252.43 (1.16)	201.64 (0.61)	257.48 (1.08)	182.86 (1.53)
2006	3	266.40 (1.35)	250.17 (1.15)	200.35 (0.60)	256.36 (1.09)	186.13 (1.57)
2006	4	265.92 (1.48)	243.68 (1.17)	194.59 (0.64)	253.17 (1.13)	188.93 (1.63)
2007	1	268.75 (1.45)	242.71 (1.19)	190.87 (0.64)	253.46 (1.19)	191.95 (1.70)
2007	2	271.16 (1.35)	245.81 (1.10)	191.42 (0.58)	256.43 (1.09)	192.90 (1.63)
2007	3	269.63 (1.40)	241.65 (1.10)	184.83 (0.56)	251.51 (1.09)	191.93 (1.67)
2007	4	263.20 (1.52)	237.58 (1.16)	177.36 (0.61)	244.61 (1.16)	190.91 (1.77)
2008	1	253.98 (1.58)	236.63 (1.25)	172.78 (0.66)	240.21 (1.23)	187.40 (1.83)
2008	2	248.60 (1.55)	232.69 (1.20)	171.22 (0.64)	238.99 (1.16)	193.57 (1.93)
2008	3	243.51 (1.66)	228.38 (1.21)	165.45 (0.66)	234.87 (1.17)	185.60 (1.92)
2008	4	230.00 (1.94)	225.42 (1.30)	157.85 (0.69)	225.29 (1.27)	184.46 (2.33)
2009	1	228.55 (1.94)	229.19 (1.29)	161.93 (0.69)	226.10 (1.28)	178.41 (2.56)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.74 (0.48)	104.00 (2.66)	100.96 (0.86)	100.99 (0.66)	98.44 (1.13)
1991	3	101.16 (0.46)	107.08 (2.66)	101.36 (0.86)	100.71 (0.66)	97.57 (1.12)
1991	4	101.80 (0.46)	110.40 (2.71)	102.24 (0.91)	102.01 (0.67)	95.33 (1.10)
1992	1	102.50 (0.46)	110.93 (2.77)	105.32 (0.94)	103.02 (0.67)	95.89 (1.06)
1992	2	103.09 (0.47)	113.69 (2.65)	106.70 (0.90)	102.29 (0.67)	94.51 (1.03)
1992	3	104.03 (0.46)	118.37 (2.65)	108.47 (0.87)	104.23 (0.66)	93.35 (1.02)
1992	4	104.07 (0.46)	121.30 (2.76)	110.04 (0.91)	104.77 (0.66)	93.21 (1.01)
1993	1	104.25 (0.55)	124.42 (2.91)	111.52 (1.00)	103.91 (0.71)	91.43 (1.13)
1993	2	106.18 (0.48)	128.90 (2.94)	113.74 (0.90)	106.16 (0.66)	92.27 (1.02)
1993	3	107.87 (0.50)	132.30 (2.98)	116.08 (0.92)	106.30 (0.66)	92.42 (1.02)
1993	4	109.02 (0.52)	136.94 (3.06)	119.52 (0.96)	106.67 (0.68)	92.75 (1.05)
1994	1	109.93 (0.56)	138.10 (3.21)	119.09 (1.01)	107.53 (0.69)	93.55 (1.16)
1994	2	111.80 (0.55)	145.70 (3.30)	120.92 (0.98)	109.44 (0.69)	93.59 (1.06)
1994	3	113.76 (0.59)	144.20 (3.28)	123.54 (1.03)	110.53 (0.73)	93.69 (1.10)
1994	4	113.80 (0.64)	147.18 (3.39)	123.69 (1.14)	110.58 (0.74)	94.11 (1.18)
1995	1	114.94 (0.65)	147.41 (3.49)	124.18 (1.20)	110.44 (0.77)	91.93 (1.24)
1995	2	115.96 (0.57)	149.85 (3.41)	127.73 (1.04)	113.44 (0.74)	94.40 (1.08)
1995	3	118.93 (0.56)	153.78 (3.42)	128.49 (1.02)	113.91 (0.72)	95.65 (1.07)
1995	4	118.82 (0.58)	153.71 (3.49)	129.03 (1.07)	113.74 (0.72)	95.31 (1.10)
1996	1	119.39 (0.60)	154.09 (3.51)	131.17 (1.09)	114.35 (0.73)	95.26 (1.11)
1996	2	121.65 (0.58)	156.99 (3.51)	133.95 (1.07)	115.61 (0.71)	96.72 (1.10)
1996	3	123.30 (0.60)	159.58 (3.56)	135.88 (1.10)	116.24 (0.73)	98.46 (1.10)
1996	4	123.48 (0.63)	158.30 (3.60)	136.18 (1.13)	116.04 (0.75)	97.36 (1.11)
1997	1	123.92 (0.67)	161.56 (3.72)	137.38 (1.17)	116.40 (0.77)	98.87 (1.22)
1997	2	125.74 (0.61)	161.09 (3.62)	140.79 (1.14)	117.61 (0.75)	100.94 (1.11)
1997	3	126.95 (0.60)	161.74 (3.61)	141.66 (1.13)	119.27 (0.76)	102.46 (1.10)
1997	4	127.96 (0.63)	161.85 (3.67)	142.93 (1.17)	117.86 (0.76)	103.16 (1.13)
1998	1	128.67 (0.63)	163.14 (3.70)	146.02 (1.20)	116.78 (0.74)	105.10 (1.16)
1998	2	130.25 (0.59)	164.66 (3.65)	146.76 (1.15)	118.94 (0.74)	108.40 (1.12)
1998	3	133.08 (0.61)	165.66 (3.66)	147.89 (1.15)	119.70 (0.72)	112.14 (1.16)
1998	4	134.35 (0.64)	166.14 (3.69)	152.89 (1.22)	120.21 (0.74)	112.81 (1.18)
1999	1	135.56 (0.68)	167.38 (3.78)	152.81 (1.25)	120.98 (0.75)	114.51 (1.28)
1999	2	138.64 (0.64)	169.45 (3.74)	154.49 (1.21)	121.65 (0.74)	120.40 (1.23)
1999	3	140.76 (0.66)	173.52 (3.84)	156.54 (1.25)	123.43 (0.75)	122.63 (1.27)
1999	4	141.06 (0.70)	172.46 (3.91)	156.06 (1.30)	124.17 (0.78)	124.79 (1.32)
2000	1	142.89 (0.73)	174.63 (3.96)	157.34 (1.34)	124.02 (0.79)	128.64 (1.42)
2000	2	146.90 (0.69)	176.61 (3.91)	160.62 (1.28)	126.48 (0.77)	135.25 (1.39)
2000	3	148.16 (0.69)	180.66 (4.00)	161.71 (1.29)	127.01 (0.77)	140.21 (1.43)
2000	4	149.70 (0.72)	179.86 (4.01)	161.31 (1.35)	128.70 (0.78)	145.73 (1.50)
2001	1	150.78 (0.73)	185.78 (4.16)	161.42 (1.36)	131.46 (0.79)	148.15 (1.56)
2001	2	155.49 (0.70)	186.89 (4.11)	164.36 (1.31)	134.35 (0.78)	155.57 (1.58)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2001	3	157.27 (0.71)	188.01 (4.12)	166.20 (1.32)	136.74 (0.80)	161.12 (1.63)
2001	4	158.27 (0.74)	191.25 (4.23)	165.48 (1.35)	138.76 (0.84)	163.46 (1.68)
2002	1	159.29 (0.77)	193.51 (4.30)	167.62 (1.42)	140.46 (0.85)	165.57 (1.73)
2002	2	162.73 (0.73)	197.58 (4.35)	169.65 (1.35)	143.85 (0.85)	174.36 (1.76)
2002	3	165.02 (0.74)	203.61 (4.45)	172.81 (1.37)	147.72 (0.87)	182.21 (1.83)
2002	4	166.67 (0.77)	205.10 (4.52)	172.87 (1.42)	150.24 (0.88)	184.79 (1.88)
2003	1	168.79 (0.79)	207.06 (4.59)	174.25 (1.46)	154.02 (0.92)	188.04 (2.00)
2003	2	171.58 (0.76)	216.79 (4.76)	177.09 (1.39)	158.52 (0.93)	196.11 (1.98)
2003	3	175.05 (0.78)	221.95 (4.85)	179.72 (1.41)	166.70 (0.97)	198.94 (2.01)
2003	4	176.31 (0.84)	223.93 (4.95)	178.78 (1.47)	175.81 (1.07)	203.88 (2.11)
2004	1	178.76 (0.88)	226.25 (5.05)	180.57 (1.54)	186.52 (1.14)	207.42 (2.23)
2004	2	182.47 (0.82)	237.85 (5.22)	182.74 (1.44)	205.32 (1.26)	214.64 (2.18)
2004	3	184.71 (0.85)	244.23 (5.36)	188.10 (1.48)	221.46 (1.39)	217.71 (2.23)
2004	4	186.38 (0.90)	247.15 (5.49)	187.55 (1.53)	231.14 (1.51)	223.34 (2.38)
2005	1	187.17 (0.93)	252.93 (5.65)	187.91 (1.57)	240.94 (1.63)	227.61 (2.50)
2005	2	193.50 (0.89)	265.59 (5.83)	190.27 (1.50)	256.21 (1.65)	234.20 (2.45)
2005	3	196.18 (0.90)	270.51 (5.93)	193.53 (1.53)	260.57 (1.69)	237.78 (2.46)
2005	4	197.17 (0.95)	276.98 (6.12)	193.19 (1.58)	270.56 (1.86)	237.57 (2.56)
2006	1	199.53 (0.98)	286.18 (6.44)	192.92 (1.63)	273.92 (2.00)	235.14 (2.70)
2006	2	202.34 (0.93)	295.42 (6.48)	197.89 (1.57)	274.01 (1.93)	238.94 (2.53)
2006	3	204.28 (0.95)	302.73 (6.66)	199.82 (1.59)	275.35 (1.98)	233.59 (2.52)
2006	4	202.75 (1.01)	306.88 (6.83)	196.06 (1.62)	268.84 (2.04)	231.33 (2.58)
2007	1	204.49 (1.03)	308.56 (6.89)	197.05 (1.68)	265.66 (2.01)	232.64 (2.64)
2007	2	206.71 (0.96)	320.60 (7.06)	202.10 (1.61)	265.26 (1.88)	235.74 (2.52)
2007	3	207.45 (0.99)	319.84 (7.08)	200.89 (1.61)	253.96 (1.88)	231.23 (2.50)
2007	4	201.93 (1.04)	321.23 (7.28)	196.42 (1.72)	237.17 (1.90)	223.23 (2.54)
2008	1	197.04 (1.08)	325.44 (7.42)	193.84 (1.78)	220.65 (1.96)	221.59 (2.70)
2008	2	202.75 (1.07)	323.27 (7.30)	197.49 (1.77)	206.95 (1.84)	218.96 (2.52)
2008	3	200.84 (1.16)	322.78 (7.42)	193.48 (1.82)	190.83 (1.77)	215.16 (2.58)
2008	4	193.67 (1.30)	313.34 (7.52)	192.34 (2.11)	170.36 (1.92)	208.41 (2.71)
2009	1	195.67 (1.30)	317.70 (7.66)	188.06 (2.23)	152.02 (1.67)	213.88 (2.86)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	98.99 (0.38)	101.66 (0.80)	99.55 (0.45)	100.05 (0.41)	100.32 (2.05)
1991	3	99.16 (0.39)	101.51 (0.77)	99.99 (0.44)	100.42 (0.41)	99.90 (2.07)
1991	4	99.71 (0.40)	103.61 (0.79)	100.16 (0.46)	101.66 (0.41)	100.08 (2.03)
1992	1	101.12 (0.38)	106.43 (0.78)	100.99 (0.45)	102.04 (0.39)	102.33 (2.08)
1992	2	100.25 (0.37)	107.13 (0.77)	100.61 (0.44)	102.35 (0.40)	104.30 (1.97)
1992	3	100.79 (0.38)	108.71 (0.77)	101.35 (0.45)	103.63 (0.38)	102.62 (1.91)
1992	4	101.36 (0.37)	110.48 (0.77)	102.26 (0.43)	105.07 (0.39)	105.60 (1.91)
1993	1	100.44 (0.42)	111.82 (0.83)	100.05 (0.49)	104.02 (0.43)	107.51 (2.34)
1993	2	101.11 (0.39)	116.33 (0.81)	101.75 (0.45)	105.96 (0.40)	109.84 (2.08)
1993	3	101.71 (0.39)	118.63 (0.83)	101.39 (0.45)	107.10 (0.40)	112.54 (2.09)
1993	4	101.83 (0.40)	120.50 (0.86)	100.49 (0.45)	108.51 (0.41)	114.13 (2.14)
1994	1	102.11 (0.43)	125.23 (0.90)	99.42 (0.48)	109.39 (0.44)	114.70 (2.36)
1994	2	102.07 (0.43)	128.21 (0.91)	100.52 (0.48)	111.45 (0.44)	118.36 (2.46)
1994	3	102.94 (0.44)	131.16 (0.94)	100.60 (0.49)	113.36 (0.47)	119.08 (2.36)
1994	4	101.29 (0.47)	133.59 (1.02)	99.14 (0.52)	114.59 (0.51)	119.48 (2.50)
1995	1	101.17 (0.52)	133.56 (1.04)	97.99 (0.58)	114.95 (0.53)	118.93 (2.70)
1995	2	101.27 (0.44)	136.42 (0.98)	99.42 (0.50)	116.20 (0.47)	121.78 (2.29)
1995	3	102.74 (0.43)	138.07 (0.98)	100.04 (0.47)	117.95 (0.46)	120.18 (2.25)
1995	4	101.16 (0.44)	136.76 (0.99)	98.45 (0.48)	119.15 (0.48)	123.45 (2.31)
1996	1	101.46 (0.47)	136.92 (1.00)	99.13 (0.51)	120.49 (0.49)	123.44 (2.57)
1996	2	102.73 (0.44)	139.70 (1.00)	99.77 (0.48)	121.97 (0.48)	124.50 (2.34)
1996	3	103.13 (0.44)	138.99 (1.00)	100.48 (0.48)	123.54 (0.49)	127.14 (2.37)
1996	4	102.14 (0.45)	138.35 (1.06)	99.48 (0.51)	124.16 (0.51)	125.96 (2.41)
1997	1	102.03 (0.48)	138.66 (1.09)	98.93 (0.54)	125.45 (0.53)	126.31 (2.68)
1997	2	103.89 (0.45)	141.01 (1.03)	101.28 (0.51)	127.80 (0.50)	127.49 (2.37)
1997	3	104.47 (0.44)	139.80 (1.03)	102.40 (0.49)	128.25 (0.50)	131.54 (2.47)
1997	4	104.76 (0.45)	139.15 (1.04)	101.92 (0.51)	129.98 (0.52)	129.80 (2.55)
1998	1	105.99 (0.47)	139.23 (1.03)	101.62 (0.52)	130.40 (0.52)	129.35 (2.49)
1998	2	108.28 (0.43)	141.31 (1.01)	105.09 (0.49)	132.38 (0.50)	132.87 (2.44)
1998	3	109.94 (0.43)	142.55 (1.02)	107.52 (0.48)	133.95 (0.51)	135.85 (2.45)
1998	4	109.83 (0.44)	143.20 (1.06)	108.17 (0.51)	134.91 (0.52)	134.27 (2.50)
1999	1	111.60 (0.46)	143.41 (1.10)	108.94 (0.54)	136.20 (0.54)	134.62 (2.59)
1999	2	115.04 (0.45)	144.34 (1.05)	113.13 (0.52)	138.33 (0.52)	137.40 (2.50)
1999	3	118.50 (0.46)	144.68 (1.06)	116.16 (0.52)	139.72 (0.54)	138.84 (2.64)
1999	4	119.41 (0.49)	145.97 (1.12)	117.85 (0.56)	140.59 (0.58)	136.80 (2.71)
2000	1	121.92 (0.52)	144.53 (1.12)	119.48 (0.59)	141.15 (0.59)	138.48 (2.85)
2000	2	126.28 (0.50)	146.53 (1.08)	123.08 (0.57)	143.80 (0.55)	139.11 (2.64)
2000	3	129.75 (0.50)	146.77 (1.07)	127.05 (0.57)	145.34 (0.56)	142.56 (2.66)
2000	4	132.66 (0.52)	145.67 (1.10)	129.56 (0.59)	145.97 (0.58)	140.55 (2.65)
2001	1	135.50 (0.55)	148.33 (1.11)	131.42 (0.62)	147.54 (0.59)	144.73 (2.79)
2001	2	140.16 (0.53)	150.75 (1.09)	135.83 (0.60)	148.84 (0.56)	143.94 (2.60)
2001	3	146.22 (0.55)	151.74 (1.08)	140.20 (0.60)	149.68 (0.58)	144.59 (2.61)
2001	4	148.95 (0.57)	151.39 (1.12)	143.38 (0.64)	149.58 (0.59)	146.96 (2.75)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	1	152.44 (0.60)	152.56 (1.15)	146.58 (0.67)	150.98 (0.61)	146.95 (2.82)
2002	2	159.96 (0.60)	157.37 (1.13)	151.78 (0.67)	152.75 (0.59)	151.34 (2.75)
2002	3	167.64 (0.63)	159.37 (1.12)	157.26 (0.68)	154.38 (0.59)	155.46 (2.79)
2002	4	172.30 (0.65)	161.23 (1.16)	160.49 (0.71)	155.14 (0.61)	158.11 (2.93)
2003	1	175.12 (0.69)	162.41 (1.18)	165.96 (0.76)	156.43 (0.63)	158.71 (2.96)
2003	2	183.65 (0.69)	165.91 (1.17)	169.63 (0.75)	158.01 (0.60)	161.05 (2.83)
2003	3	190.22 (0.70)	169.41 (1.18)	175.54 (0.75)	158.78 (0.61)	165.03 (2.91)
2003	4	194.92 (0.76)	171.71 (1.26)	180.94 (0.81)	159.44 (0.67)	165.56 (2.99)
2004	1	199.80 (0.82)	174.94 (1.30)	184.45 (0.87)	160.90 (0.69)	166.44 (3.06)
2004	2	209.87 (0.81)	179.51 (1.27)	190.56 (0.86)	165.10 (0.65)	172.62 (3.06)
2004	3	217.38 (0.84)	184.53 (1.30)	194.84 (0.86)	165.97 (0.66)	177.34 (3.15)
2004	4	223.60 (0.90)	186.40 (1.36)	200.55 (0.94)	168.57 (0.70)	178.47 (3.22)
2005	1	229.71 (0.99)	193.18 (1.43)	203.03 (1.02)	171.72 (0.74)	181.75 (3.37)
2005	2	240.29 (0.95)	200.24 (1.41)	207.48 (0.96)	174.83 (0.69)	185.70 (3.30)
2005	3	248.80 (0.98)	208.52 (1.45)	215.08 (0.97)	178.17 (0.70)	191.22 (3.37)
2005	4	252.42 (1.07)	215.34 (1.53)	217.09 (1.04)	181.87 (0.75)	194.65 (3.55)
2006	1	255.29 (1.15)	220.27 (1.60)	218.62 (1.14)	185.37 (0.79)	194.10 (3.63)
2006	2	260.46 (1.07)	229.44 (1.62)	221.66 (1.05)	189.14 (0.74)	200.98 (3.62)
2006	3	259.00 (1.09)	235.56 (1.66)	222.34 (1.05)	191.91 (0.76)	203.61 (3.64)
2006	4	257.04 (1.13)	238.47 (1.75)	221.84 (1.11)	195.42 (0.82)	203.68 (3.74)
2007	1	257.68 (1.16)	240.61 (1.80)	221.99 (1.15)	197.72 (0.84)	204.49 (3.79)
2007	2	259.96 (1.09)	245.43 (1.76)	225.74 (1.08)	200.58 (0.80)	211.57 (3.77)
2007	3	256.78 (1.09)	246.22 (1.80)	226.13 (1.07)	202.15 (0.83)	211.60 (3.82)
2007	4	255.18 (1.17)	242.90 (1.91)	225.44 (1.15)	201.22 (0.88)	213.55 (3.95)
2008	1	250.74 (1.25)	244.04 (1.98)	223.00 (1.25)	200.57 (0.92)	216.49 (4.18)
2008	2	246.73 (1.18)	242.20 (1.92)	223.59 (1.20)	205.05 (0.93)	216.61 (4.07)
2008	3	241.98 (1.21)	243.78 (2.02)	223.88 (1.22)	200.78 (1.04)	219.43 (4.28)
2008	4	236.02 (1.35)	238.76 (2.28)	218.28 (1.38)	194.17 (1.19)	217.27 (4.51)
2009	1	235.15 (1.46)	228.33 (2.46)	215.44 (1.54)	198.99 (1.14)	217.24 (4.92)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.54 (0.25)	100.99 (0.86)	102.68 (0.55)	100.35 (0.37)	97.28 (0.92)
1991	3	102.01 (0.26)	101.52 (0.84)	104.24 (0.55)	100.68 (0.37)	96.12 (0.97)
1991	4	102.97 (0.26)	102.52 (0.88)	105.63 (0.55)	101.59 (0.37)	97.45 (0.96)
1992	1	104.27 (0.25)	102.65 (0.82)	108.28 (0.57)	102.14 (0.36)	96.77 (0.93)
1992	2	105.88 (0.25)	103.39 (0.83)	110.86 (0.56)	102.63 (0.36)	94.76 (0.92)
1992	3	106.99 (0.26)	104.13 (0.81)	113.19 (0.57)	102.98 (0.36)	95.21 (0.89)
1992	4	108.09 (0.26)	105.44 (0.82)	115.27 (0.57)	103.25 (0.36)	96.90 (0.88)
1993	1	108.14 (0.29)	105.69 (0.88)	116.70 (0.63)	102.49 (0.42)	94.06 (1.00)
1993	2	110.53 (0.26)	108.03 (0.83)	120.18 (0.59)	103.88 (0.37)	93.52 (0.93)
1993	3	112.10 (0.27)	109.90 (0.85)	123.32 (0.60)	104.23 (0.37)	93.34 (0.93)
1993	4	113.21 (0.28)	111.38 (0.87)	126.38 (0.62)	105.05 (0.39)	93.04 (0.95)
1994	1	113.79 (0.30)	112.24 (0.92)	129.02 (0.65)	104.52 (0.42)	92.64 (1.03)
1994	2	116.56 (0.29)	114.67 (0.91)	133.69 (0.66)	105.67 (0.40)	94.40 (0.98)
1994	3	117.32 (0.31)	114.73 (0.94)	136.93 (0.70)	106.45 (0.42)	92.84 (1.09)
1994	4	118.24 (0.33)	115.81 (1.01)	139.31 (0.74)	105.06 (0.46)	92.52 (1.15)
1995	1	119.18 (0.35)	114.94 (1.04)	142.04 (0.78)	103.80 (0.49)	92.85 (1.22)
1995	2	121.01 (0.31)	116.85 (0.95)	144.64 (0.73)	105.94 (0.42)	92.52 (1.02)
1995	3	122.40 (0.30)	117.99 (0.93)	147.17 (0.73)	105.97 (0.40)	91.55 (1.00)
1995	4	123.22 (0.32)	119.10 (0.97)	148.09 (0.74)	105.47 (0.42)	92.84 (1.08)
1996	1	124.43 (0.33)	119.11 (0.98)	151.32 (0.76)	105.33 (0.44)	91.51 (1.09)
1996	2	126.90 (0.31)	121.27 (0.95)	155.48 (0.76)	106.70 (0.41)	91.81 (1.03)
1996	3	127.62 (0.32)	122.14 (0.97)	157.57 (0.78)	107.35 (0.42)	92.09 (1.04)
1996	4	127.87 (0.34)	122.45 (1.01)	158.87 (0.80)	106.66 (0.43)	91.13 (1.07)
1997	1	128.54 (0.35)	122.37 (1.04)	162.36 (0.85)	106.82 (0.46)	90.97 (1.18)
1997	2	130.40 (0.33)	124.59 (0.99)	163.91 (0.82)	107.59 (0.42)	92.27 (1.02)
1997	3	131.34 (0.33)	125.11 (0.98)	165.97 (0.82)	108.16 (0.41)	91.72 (0.98)
1997	4	131.47 (0.34)	126.44 (1.03)	165.55 (0.84)	108.15 (0.43)	93.21 (1.01)
1998	1	132.83 (0.34)	126.47 (1.04)	165.51 (0.84)	107.91 (0.43)	93.32 (1.03)
1998	2	134.92 (0.32)	129.30 (1.00)	170.13 (0.83)	110.25 (0.40)	96.29 (0.94)
1998	3	136.12 (0.33)	130.89 (1.02)	171.54 (0.84)	110.69 (0.40)	97.06 (0.95)
1998	4	137.24 (0.34)	133.04 (1.06)	171.70 (0.87)	111.60 (0.42)	97.86 (0.96)
1999	1	138.88 (0.36)	133.68 (1.10)	173.15 (0.90)	112.11 (0.44)	99.32 (1.03)
1999	2	141.39 (0.34)	136.11 (1.06)	176.65 (0.88)	114.08 (0.41)	100.79 (0.96)
1999	3	143.03 (0.35)	138.34 (1.09)	177.23 (0.89)	115.84 (0.42)	104.94 (1.01)
1999	4	143.33 (0.38)	138.90 (1.14)	176.96 (0.95)	115.81 (0.45)	106.90 (1.11)
2000	1	144.08 (0.40)	139.33 (1.16)	179.48 (0.97)	116.88 (0.47)	107.09 (1.17)
2000	2	147.04 (0.36)	141.93 (1.12)	181.33 (0.92)	120.03 (0.43)	113.54 (1.08)
2000	3	148.36 (0.37)	143.25 (1.12)	182.77 (0.92)	120.94 (0.43)	118.35 (1.12)
2000	4	148.94 (0.39)	144.38 (1.17)	183.75 (0.94)	121.99 (0.45)	120.06 (1.13)
2001	1	149.59 (0.39)	144.79 (1.18)	186.31 (0.95)	123.15 (0.47)	122.45 (1.19)
2001	2	152.84 (0.37)	147.44 (1.15)	189.70 (0.93)	127.13 (0.44)	128.96 (1.17)
2001	3	153.68 (0.38)	149.33 (1.17)	192.11 (0.95)	129.18 (0.45)	134.57 (1.23)
2001	4	154.15 (0.40)	149.41 (1.21)	192.82 (0.99)	129.94 (0.47)	139.17 (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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	155.42 (0.41)	150.60 (1.23)	194.96 (1.00)	132.12 (0.49)	143.53 (1.38)
2002	2	157.78 (0.39)	152.49 (1.19)	199.71 (0.98)	135.95 (0.47)	152.10 (1.39)
2002	3	159.31 (0.40)	154.59 (1.21)	203.20 (1.00)	139.38 (0.49)	162.09 (1.47)
2002	4	159.97 (0.41)	155.42 (1.22)	204.47 (1.01)	142.07 (0.51)	166.93 (1.52)
2003	1	160.11 (0.43)	155.67 (1.27)	207.74 (1.06)	144.21 (0.54)	171.36 (1.62)
2003	2	164.30 (0.40)	158.78 (1.23)	213.91 (1.04)	148.76 (0.51)	181.00 (1.62)
2003	3	165.45 (0.41)	160.59 (1.24)	217.80 (1.06)	152.72 (0.52)	187.78 (1.68)
2003	4	165.52 (0.45)	160.99 (1.31)	221.66 (1.12)	154.02 (0.56)	193.78 (1.85)
2004	1	166.31 (0.47)	162.38 (1.36)	226.33 (1.19)	157.48 (0.60)	201.42 (1.99)
2004	2	169.97 (0.43)	166.07 (1.31)	234.27 (1.15)	164.02 (0.57)	209.78 (1.97)
2004	3	171.06 (0.44)	165.34 (1.30)	243.61 (1.21)	169.08 (0.59)	221.26 (2.10)
2004	4	170.81 (0.48)	168.30 (1.37)	249.46 (1.28)	172.90 (0.63)	221.79 (2.25)
2005	1	171.45 (0.50)	169.09 (1.40)	256.58 (1.34)	174.86 (0.68)	231.30 (2.54)
2005	2	175.63 (0.45)	174.01 (1.36)	270.84 (1.35)	182.14 (0.64)	234.84 (2.31)
2005	3	175.74 (0.46)	176.06 (1.36)	287.81 (1.41)	188.77 (0.66)	239.99 (2.36)
2005	4	175.09 (0.50)	177.64 (1.43)	297.12 (1.52)	191.12 (0.70)	237.73 (2.52)
2006	1	174.62 (0.52)	179.99 (1.46)	305.98 (1.60)	193.73 (0.74)	236.85 (2.59)
2006	2	178.49 (0.47)	184.94 (1.44)	319.70 (1.60)	198.06 (0.71)	242.60 (2.42)
2006	3	177.63 (0.48)	185.57 (1.46)	327.92 (1.67)	200.53 (0.73)	237.95 (2.45)
2006	4	174.86 (0.51)	185.51 (1.52)	326.40 (1.74)	200.13 (0.76)	237.93 (2.64)
2007	1	173.54 (0.52)	189.11 (1.56)	334.45 (1.79)	201.73 (0.80)	229.43 (2.61)
2007	2	177.03 (0.48)	191.79 (1.50)	342.32 (1.74)	206.08 (0.75)	230.39 (2.36)
2007	3	175.21 (0.49)	196.41 (1.55)	341.14 (1.77)	206.12 (0.77)	227.81 (2.40)
2007	4	170.58 (0.53)	195.59 (1.61)	334.95 (1.87)	203.90 (0.82)	224.64 (2.57)
2008	1	166.90 (0.58)	192.74 (1.70)	328.32 (1.94)	203.04 (0.88)	219.06 (2.74)
2008	2	170.05 (0.56)	196.98 (1.73)	332.25 (1.95)	203.04 (0.84)	215.57 (2.56)
2008	3	168.10 (0.61)	198.24 (1.80)	324.22 (1.97)	201.92 (0.89)	206.62 (2.57)
2008	4	159.99 (0.72)	192.17 (2.08)	311.22 (2.21)	196.95 (1.02)	202.58 (2.75)
2009	1	158.37 (0.80)	193.20 (2.17)	302.83 (2.30)	194.76 (1.15)	206.06 (2.78)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.99 (0.58)	103.72 (2.10)	100.85 (0.53)	100.51 (0.35)	101.64 (0.72)
1991	3	101.79 (0.59)	103.03 (2.00)	100.93 (0.52)	100.79 (0.34)	102.02 (0.71)
1991	4	102.73 (0.59)	102.51 (1.96)	102.47 (0.53)	100.61 (0.35)	104.13 (0.72)
1992	1	103.02 (0.56)	107.29 (2.07)	103.05 (0.50)	101.77 (0.34)	105.94 (0.70)
1992	2	103.52 (0.57)	107.61 (1.96)	102.94 (0.51)	102.12 (0.34)	109.56 (0.72)
1992	3	105.09 (0.55)	109.84 (1.92)	104.99 (0.49)	103.44 (0.33)	110.51 (0.71)
1992	4	105.80 (0.55)	111.34 (1.99)	105.11 (0.50)	104.10 (0.33)	114.29 (0.73)
1993	1	105.56 (0.61)	113.53 (2.18)	105.16 (0.54)	103.98 (0.35)	117.93 (0.82)
1993	2	105.80 (0.57)	116.86 (2.10)	107.39 (0.51)	105.68 (0.33)	122.99 (0.80)
1993	3	107.89 (0.57)	118.16 (2.12)	109.07 (0.52)	107.01 (0.34)	128.55 (0.82)
1993	4	108.51 (0.59)	120.95 (2.18)	110.36 (0.54)	107.90 (0.35)	133.78 (0.88)
1994	1	109.29 (0.64)	122.54 (2.42)	111.84 (0.57)	108.40 (0.36)	138.22 (0.92)
1994	2	110.60 (0.62)	125.85 (2.29)	113.92 (0.57)	109.83 (0.35)	145.54 (0.95)
1994	3	110.98 (0.68)	125.83 (2.28)	115.68 (0.58)	110.56 (0.36)	149.25 (0.99)
1994	4	111.71 (0.75)	128.25 (2.41)	116.12 (0.62)	110.38 (0.38)	152.71 (1.06)
1995	1	113.40 (0.76)	125.06 (2.51)	118.09 (0.65)	110.49 (0.39)	154.89 (1.10)
1995	2	113.77 (0.65)	131.74 (2.37)	119.62 (0.60)	111.85 (0.36)	158.29 (1.04)
1995	3	114.99 (0.64)	130.27 (2.29)	121.33 (0.59)	112.71 (0.36)	161.70 (1.05)
1995	4	114.63 (0.66)	131.45 (2.39)	123.06 (0.61)	112.88 (0.37)	164.10 (1.09)
1996	1	117.12 (0.67)	133.74 (2.45)	124.13 (0.61)	113.30 (0.37)	167.67 (1.14)
1996	2	118.31 (0.65)	134.88 (2.39)	126.38 (0.61)	114.56 (0.36)	171.69 (1.12)
1996	3	119.10 (0.67)	138.00 (2.45)	127.96 (0.62)	115.31 (0.37)	174.21 (1.15)
1996	4	121.85 (0.72)	137.51 (2.47)	128.20 (0.64)	115.09 (0.38)	175.21 (1.20)
1997	1	121.91 (0.71)	136.47 (2.63)	129.73 (0.67)	115.18 (0.39)	175.22 (1.24)
1997	2	123.16 (0.68)	140.87 (2.49)	131.58 (0.64)	117.11 (0.37)	179.66 (1.22)
1997	3	123.87 (0.67)	142.19 (2.50)	131.71 (0.63)	117.89 (0.37)	180.35 (1.20)
1997	4	125.25 (0.70)	141.13 (2.57)	132.19 (0.65)	118.43 (0.38)	179.75 (1.24)
1998	1	126.15 (0.70)	145.47 (2.62)	133.70 (0.65)	120.08 (0.39)	182.20 (1.28)
1998	2	128.62 (0.67)	146.48 (2.57)	136.13 (0.64)	122.34 (0.38)	186.44 (1.24)
1998	3	130.41 (0.68)	146.57 (2.59)	137.34 (0.64)	124.44 (0.38)	184.91 (1.22)
1998	4	131.67 (0.71)	145.85 (2.58)	138.22 (0.66)	125.53 (0.40)	186.68 (1.26)
1999	1	133.06 (0.73)	150.56 (2.75)	140.18 (0.69)	127.01 (0.41)	187.20 (1.31)
1999	2	136.40 (0.72)	152.35 (2.67)	141.53 (0.66)	130.15 (0.40)	190.63 (1.26)
1999	3	138.08 (0.74)	153.63 (2.67)	142.88 (0.69)	132.21 (0.41)	189.89 (1.28)
1999	4	138.59 (0.79)	152.98 (2.75)	143.75 (0.72)	133.86 (0.43)	190.03 (1.34)
2000	1	140.52 (0.81)	157.24 (2.90)	144.61 (0.74)	135.96 (0.44)	192.04 (1.37)
2000	2	143.52 (0.78)	160.01 (2.81)	146.66 (0.71)	139.22 (0.43)	194.20 (1.31)
2000	3	144.16 (0.78)	162.85 (2.86)	146.94 (0.70)	141.65 (0.44)	194.67 (1.31)
2000	4	144.32 (0.81)	160.73 (2.89)	147.43 (0.72)	142.99 (0.46)	194.70 (1.34)
2001	1	146.37 (0.82)	161.94 (2.96)	148.46 (0.73)	144.48 (0.46)	195.64 (1.34)
2001	2	148.00 (0.79)	166.54 (2.91)	149.68 (0.70)	147.15 (0.45)	197.81 (1.31)
2001	3	149.22 (0.81)	168.40 (2.94)	150.39 (0.71)	148.35 (0.46)	197.27 (1.31)
2001	4	149.60 (0.84)	169.38 (2.99)	152.16 (0.72)	148.51 (0.48)	198.22 (1.36)

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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2002	1	151.53 (0.85)	168.86 (3.06)	152.76 (0.75)	149.51 (0.48)	198.81 (1.39)
2002	2	152.48 (0.82)	175.03 (3.06)	154.24 (0.73)	152.20 (0.47)	200.22 (1.33)
2002	3	154.23 (0.84)	173.82 (3.05)	156.00 (0.74)	153.04 (0.48)	200.16 (1.32)
2002	4	155.01 (0.86)	174.67 (3.09)	155.97 (0.75)	153.46 (0.50)	202.93 (1.35)
2003	1	155.29 (0.88)	176.53 (3.18)	158.13 (0.77)	153.96 (0.51)	202.29 (1.39)
2003	2	157.76 (0.84)	181.42 (3.17)	160.43 (0.75)	155.82 (0.49)	205.74 (1.34)
2003	3	159.74 (0.86)	185.06 (3.23)	162.09 (0.76)	156.80 (0.49)	208.10 (1.37)
2003	4	160.29 (0.92)	184.47 (3.28)	163.88 (0.80)	156.83 (0.52)	207.68 (1.42)
2004	1	162.96 (0.95)	186.82 (3.38)	164.90 (0.81)	157.75 (0.53)	210.39 (1.45)
2004	2	165.15 (0.91)	190.93 (3.36)	168.35 (0.79)	160.64 (0.51)	216.20 (1.42)
2004	3	168.56 (0.94)	196.15 (3.42)	171.33 (0.81)	161.81 (0.52)	220.07 (1.45)
2004	4	170.24 (0.99)	194.05 (3.41)	172.28 (0.84)	162.36 (0.55)	224.01 (1.52)
2005	1	172.56 (1.02)	198.35 (3.60)	175.89 (0.86)	164.24 (0.57)	228.24 (1.57)
2005	2	176.33 (0.96)	205.30 (3.64)	179.43 (0.84)	168.05 (0.54)	237.36 (1.52)
2005	3	179.75 (0.99)	205.92 (3.59)	182.98 (0.86)	170.51 (0.55)	248.37 (1.59)
2005	4	184.48 (1.07)	209.80 (3.72)	185.53 (0.89)	171.77 (0.57)	256.53 (1.66)
2006	1	186.74 (1.10)	208.63 (3.79)	189.70 (0.94)	174.61 (0.59)	265.66 (1.74)
2006	2	191.80 (1.06)	214.71 (3.77)	194.42 (0.92)	178.54 (0.57)	278.34 (1.76)
2006	3	191.61 (1.06)	217.08 (3.82)	196.38 (0.93)	181.18 (0.58)	289.52 (1.83)
2006	4	194.93 (1.16)	217.22 (3.93)	197.75 (0.98)	183.39 (0.62)	300.59 (1.94)
2007	1	197.39 (1.17)	220.09 (4.02)	200.48 (1.00)	185.45 (0.63)	309.08 (2.02)
2007	2	201.49 (1.12)	221.86 (3.90)	205.29 (0.98)	189.55 (0.61)	321.41 (2.04)
2007	3	200.83 (1.16)	225.20 (3.98)	205.19 (0.99)	190.92 (0.62)	325.05 (2.11)
2007	4	198.34 (1.25)	225.31 (4.10)	202.72 (1.04)	189.81 (0.66)	317.43 (2.17)
2008	1	200.65 (1.32)	225.62 (4.14)	201.72 (1.08)	189.91 (0.68)	315.35 (2.23)
2008	2	201.15 (1.30)	228.52 (4.11)	202.68 (1.07)	193.20 (0.68)	315.13 (2.22)
2008	3	199.27 (1.44)	229.81 (4.25)	200.13 (1.13)	193.68 (0.73)	307.69 (2.29)
2008	4	190.89 (1.67)	225.09 (4.39)	194.73 (1.24)	190.28 (0.82)	295.44 (2.47)
2009	1	194.70 (1.71)	226.27 (4.42)	193.50 (1.29)	188.73 (0.92)	286.13 (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., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	98.30 (1.55)	100.00 (0.40)	101.68 (0.38)	101.28 (2.21)	101.72 (0.33)	104.72 (1.81)
1991	3	97.95 (1.65)	99.56 (0.41)	101.97 (0.38)	97.87 (2.23)	103.46 (0.34)	107.20 (1.78)
1991	4	97.51 (1.55)	100.95 (0.41)	103.62 (0.38)	100.36 (2.29)	103.92 (0.33)	106.94 (1.89)
1992	1	98.85 (1.52)	101.83 (0.41)	103.88 (0.37)	99.96 (2.25)	105.26 (0.33)	108.03 (1.73)
1992	2	100.14 (1.51)	100.95 (0.39)	105.33 (0.38)	104.57 (2.16)	108.61 (0.34)	110.16 (1.74)
1992	3	98.81 (1.50)	101.77 (0.39)	107.56 (0.38)	105.27 (2.21)	110.21 (0.33)	111.84 (1.75)
1992	4	100.15 (1.46)	102.24 (0.39)	108.10 (0.38)	104.03 (2.18)	111.79 (0.35)	114.34 (1.79)
1993	1	101.02 (1.86)	101.29 (0.44)	108.37 (0.42)	103.64 (2.31)	113.43 (0.43)	113.33 (1.92)
1993	2	100.66 (1.58)	102.48 (0.39)	110.65 (0.39)	108.84 (2.19)	116.40 (0.37)	117.11 (1.82)
1993	3	100.34 (1.71)	102.76 (0.40)	112.85 (0.41)	111.99 (2.32)	119.14 (0.39)	121.52 (1.89)
1993	4	101.87 (1.82)	102.99 (0.41)	114.07 (0.42)	109.37 (2.24)	120.84 (0.41)	124.28 (1.96)
1994	1	100.60 (2.11)	103.15 (0.45)	115.04 (0.44)	113.25 (2.55)	123.11 (0.46)	128.16 (2.06)
1994	2	101.08 (1.80)	104.56 (0.44)	117.96 (0.44)	115.28 (2.44)	126.07 (0.44)	130.94 (2.11)
1994	3	99.81 (1.91)	105.24 (0.47)	119.43 (0.48)	118.26 (2.56)	127.34 (0.47)	134.70 (2.15)
1994	4	98.95 (2.11)	105.73 (0.53)	119.25 (0.52)	117.53 (2.73)	128.16 (0.55)	134.80 (2.24)
1995	1	99.42 (2.85)	105.19 (0.57)	119.67 (0.54)	116.56 (2.83)	128.40 (0.57)	137.28 (2.30)
1995	2	101.53 (1.95)	105.77 (0.47)	119.91 (0.48)	118.85 (2.56)	130.91 (0.45)	141.97 (2.28)
1995	3	101.45 (1.80)	106.42 (0.45)	120.67 (0.47)	121.35 (2.56)	132.76 (0.45)	141.93 (2.27)
1995	4	96.95 (1.94)	105.99 (0.48)	120.18 (0.49)	122.93 (2.62)	133.21 (0.48)	144.51 (2.30)
1996	1	103.23 (2.09)	106.87 (0.51)	120.82 (0.48)	122.84 (2.67)	133.84 (0.50)	146.24 (2.39)
1996	2	102.78 (1.81)	107.81 (0.46)	122.98 (0.46)	124.27 (2.61)	136.98 (0.46)	147.45 (2.35)
1996	3	101.89 (1.80)	108.47 (0.47)	123.40 (0.48)	125.18 (2.72)	137.56 (0.48)	148.91 (2.43)
1996	4	101.76 (2.00)	108.32 (0.50)	122.97 (0.50)	122.73 (2.72)	137.53 (0.52)	147.00 (2.49)
1997	1	101.24 (2.30)	109.16 (0.53)	124.18 (0.50)	123.22 (2.75)	138.12 (0.55)	148.15 (2.55)
1997	2	101.71 (1.87)	109.92 (0.46)	126.91 (0.48)	128.20 (2.73)	140.30 (0.48)	152.21 (2.46)
1997	3	102.59 (1.83)	110.28 (0.46)	129.74 (0.49)	127.35 (2.62)	142.60 (0.49)	151.98 (2.46)
1997	4	100.78 (1.90)	111.05 (0.49)	130.21 (0.50)	126.00 (2.67)	142.28 (0.51)	151.35 (2.51)
1998	1	104.63 (1.92)	111.10 (0.48)	132.32 (0.51)	127.69 (2.77)	142.87 (0.52)	153.38 (2.53)
1998	2	104.82 (1.75)	113.19 (0.44)	136.71 (0.49)	130.77 (2.65)	146.34 (0.48)	155.88 (2.46)
1998	3	106.18 (1.71)	113.65 (0.44)	138.30 (0.50)	130.03 (2.63)	148.68 (0.49)	157.67 (2.53)
1998	4	106.50 (1.73)	114.84 (0.46)	139.58 (0.52)	129.52 (2.60)	149.32 (0.51)	155.93 (2.58)
1999	1	104.13 (2.02)	117.33 (0.49)	141.44 (0.54)	131.57 (2.83)	150.37 (0.56)	157.41 (2.61)
1999	2	110.93 (1.73)	118.70 (0.46)	144.94 (0.53)	132.53 (2.73)	154.41 (0.51)	158.84 (2.57)
1999	3	114.48 (1.77)	120.49 (0.47)	146.32 (0.55)	133.90 (2.83)	156.31 (0.53)	162.82 (2.62)
1999	4	113.81 (1.88)	121.71 (0.51)	147.73 (0.59)	134.04 (2.84)	157.54 (0.59)	161.49 (2.75)
2000	1	116.56 (2.05)	123.50 (0.53)	149.98 (0.61)	132.19 (2.88)	159.52 (0.62)	163.25 (2.73)
2000	2	119.87 (1.88)	127.56 (0.49)	151.96 (0.56)	136.43 (2.78)	163.45 (0.55)	167.35 (2.72)
2000	3	123.56 (1.90)	129.86 (0.50)	153.38 (0.56)	135.88 (2.75)	166.09 (0.56)	166.93 (2.72)
2000	4	125.13 (1.98)	130.93 (0.53)	154.61 (0.59)	134.68 (2.79)	166.66 (0.59)	170.62 (2.87)
2001	1	126.07 (2.03)	134.48 (0.55)	157.03 (0.59)	137.96 (2.85)	168.77 (0.59)	169.09 (2.78)
2001	2	132.75 (2.02)	138.87 (0.52)	159.70 (0.58)	135.69 (2.72)	172.43 (0.55)	173.67 (2.74)
2001	3	134.31 (2.03)	141.90 (0.54)	161.87 (0.59)	136.04 (2.73)	174.97 (0.57)	177.50 (2.79)
2001	4	135.63 (2.09)	142.81 (0.57)	161.78 (0.62)	138.72 (2.80)	176.72 (0.59)	181.50 (2.89)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1998](#)

FHFA House Price Indexes: 2009 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	137.98 (2.28)	145.76 (0.58)	165.13 (0.63)	141.07 (2.90)	177.48 (0.63)	183.82 (3.00)
2002	2	142.82 (2.19)	151.66 (0.57)	168.07 (0.61)	143.41 (2.85)	181.39 (0.59)	189.33 (2.99)
2002	3	146.83 (2.20)	154.77 (0.58)	169.58 (0.62)	143.80 (2.84)	185.76 (0.59)	192.93 (3.05)
2002	4	147.50 (2.25)	156.63 (0.61)	171.82 (0.63)	144.74 (2.90)	187.28 (0.61)	194.92 (3.19)
2003	1	148.08 (2.32)	160.83 (0.64)	173.69 (0.65)	147.19 (2.96)	189.42 (0.65)	194.31 (3.16)
2003	2	153.99 (2.32)	166.69 (0.62)	177.66 (0.63)	151.91 (2.99)	193.32 (0.61)	203.52 (3.19)
2003	3	158.76 (2.36)	171.04 (0.64)	181.26 (0.64)	151.06 (2.96)	197.23 (0.63)	209.11 (3.27)
2003	4	161.77 (2.51)	175.81 (0.70)	183.99 (0.70)	150.37 (3.04)	199.18 (0.71)	209.76 (3.40)
2004	1	164.80 (2.75)	180.30 (0.75)	189.60 (0.74)	155.74 (3.23)	202.14 (0.74)	217.18 (3.49)
2004	2	177.39 (2.80)	188.43 (0.72)	197.27 (0.72)	158.24 (3.18)	207.35 (0.68)	220.71 (3.47)
2004	3	180.48 (2.77)	195.78 (0.76)	202.05 (0.74)	162.34 (3.18)	211.78 (0.71)	228.47 (3.58)
2004	4	186.12 (2.92)	201.99 (0.83)	207.64 (0.80)	165.92 (3.35)	213.56 (0.77)	230.24 (3.72)
2005	1	186.76 (3.21)	209.44 (0.89)	213.15 (0.85)	165.02 (3.37)	213.18 (0.81)	236.51 (3.82)
2005	2	197.91 (3.07)	219.05 (0.86)	225.88 (0.83)	172.03 (3.41)	220.68 (0.74)	243.70 (3.85)
2005	3	205.24 (3.21)	227.14 (0.90)	236.67 (0.87)	174.45 (3.44)	223.92 (0.76)	254.46 (3.99)
2005	4	205.28 (3.44)	231.76 (0.98)	242.44 (0.93)	174.41 (3.53)	224.09 (0.83)	260.96 (4.17)
2006	1	202.01 (3.72)	238.27 (1.06)	250.56 (1.00)	178.98 (3.68)	224.71 (0.87)	269.55 (4.35)
2006	2	211.31 (3.34)	244.59 (0.99)	261.50 (0.98)	182.82 (3.62)	228.82 (0.78)	276.10 (4.34)
2006	3	213.03 (3.46)	243.42 (1.00)	267.78 (1.00)	184.61 (3.68)	229.22 (0.80)	284.44 (4.49)
2006	4	216.13 (3.60)	245.64 (1.11)	270.36 (1.10)	181.79 (3.70)	228.25 (0.87)	294.55 (4.80)
2007	1	212.33 (3.92)	247.13 (1.11)	274.65 (1.13)	187.79 (3.88)	227.19 (0.90)	297.79 (4.86)
2007	2	220.33 (3.65)	250.79 (1.04)	281.19 (1.05)	187.94 (3.73)	231.48 (0.80)	306.86 (4.90)
2007	3	220.48 (3.62)	248.18 (1.06)	283.28 (1.09)	190.73 (3.87)	231.12 (0.82)	312.81 (4.96)
2007	4	217.55 (3.81)	239.83 (1.13)	279.13 (1.19)	188.73 (3.98)	227.87 (0.90)	306.00 (5.09)
2008	1	218.81 (4.04)	237.55 (1.18)	274.80 (1.22)	190.52 (4.18)	227.60 (0.90)	312.99 (5.31)
2008	2	218.14 (3.90)	233.62 (1.10)	275.38 (1.23)	193.10 (4.09)	228.95 (0.89)	310.62 (5.33)
2008	3	211.68 (4.04)	229.04 (1.18)	271.73 (1.33)	187.63 (4.31)	225.97 (0.94)	313.18 (5.49)
2008	4	211.59 (4.61)	215.47 (1.33)	258.17 (1.50)	192.08 (4.65)	221.18 (1.07)	310.54 (6.18)
2009	1	211.63 (4.60)	217.54 (1.40)	256.58 (1.56)	182.54 (4.71)	225.76 (0.98)	292.58 (6.22)

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., 1998](#)

2009 Q1 Volatility Parameter Estimates
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0015905260	-0.0000027771	0.0794837770
East South Central	0.0012940098	-0.0000009420	0.0718398739
Middle Atlantic	0.0019444522	0.0000025733	0.0884250016
Mountain	0.0021495604	-0.0000103452	0.0918298338
New England	0.0017470211	-0.0000053270	0.0830834054
Pacific	0.0023026815	-0.0000113834	0.0950189039
South Atlantic	0.0022612137	-0.0000071944	0.0944973280
West North Central	0.0016230562	-0.0000027993	0.0802959278
West South Central	0.0017948141	-0.0000047779	0.0842781731
Alaska	0.0010946530	-0.0000072313	0.0652909793
Alabama	0.0014223100	-0.0000015106	0.0752666572
Arkansas	0.0011447264	0.0000018258	0.0678831220
Arizona	0.0015354508	-0.0000053397	0.0778226647
California	0.0014162788	-0.0000036955	0.0748731404
Colorado	0.0015678429	-0.0000048516	0.0787003603
Connecticut	0.0014608837	-0.0000053154	0.0758847016
District of Columbia	0.0028343546	-0.0000165213	0.1052286907
Delaware	0.0013109201	-0.0000060349	0.0717434408
Florida	0.0018814664	-0.0000032407	0.0864523786
Georgia	0.0013997802	0.0000031720	0.0751656372
Hawaii	0.0026800305	-0.0000172545	0.1021961370
Iowa	0.0012112152	-0.0000037459	0.0691731673
Idaho	0.0017399981	-0.0000084850	0.0826089127
Illinois	0.0011634104	0.0000061521	0.0689353026
Indiana	0.0016119212	-0.0000052386	0.0797738505
Kansas	0.0013262598	-0.0000035786	0.0724415708
Kentucky	0.0011274866	-0.0000019376	0.0669249172
Louisiana	0.0014507064	-0.0000052814	0.0756195893
Massachusetts	0.0015720986	-0.0000060025	0.0786915203
Maryland	0.0013050319	-0.0000048625	0.0717100185
Maine	0.0019551922	-0.0000095518	0.0875667775
Michigan	0.0015036560	-0.0000060509	0.0769273044

2009 Q1 Volatility Parameter Estimates
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Minnesota	0.0013367309	-0.0000011843	0.0729929819
Missouri	0.0014042574	-0.0000009528	0.0748450733
Mississippi	0.0014799301	-0.0000064480	0.0762663232
Montana	0.0015982979	-0.0000055592	0.0793992740
North Carolina	0.0015780441	-0.0000019265	0.0792549894
North Dakota	0.0008968070	-0.0000014872	0.0596944960
Nebraska	0.0012446995	-0.0000029157	0.0702292486
New Hampshire	0.0015307816	-0.0000098831	0.0772333894
New Jersey	0.0016198737	-0.0000057211	0.0799246967
New Mexico	0.0011939927	-0.0000025759	0.0688095622
Nevada	0.0009747061	-0.0000028584	0.0620732602
New York	0.0024248592	0.0000031942	0.0987448451
Ohio	0.0013439515	-0.0000028607	0.0730070911
Oklahoma	0.0018322359	-0.0000099851	0.0846710229
Oregon	0.0016842696	-0.0000068422	0.0814100912
Pennsylvania	0.0016464795	0.0000004045	0.0811935329
Rhode Island	0.0013817866	-0.0000066028	0.0736308490
South Carolina	0.0016525809	-0.0000017433	0.0811321865
South Dakota	0.0011734604	-0.0000006667	0.0684337256
Tennessee	0.0012146378	0.0000008140	0.0697966669
Texas	0.0018315305	-0.0000039150	0.0852260669
Utah	0.0011347136	-0.0000026534	0.0670551992
Virginia	0.0013465639	-0.0000034796	0.0730108315
Vermont	0.0014870152	-0.0000088343	0.0762017870
Washington	0.0014493083	-0.0000002501	0.0761132849
Wisconsin	0.0012913151	-0.0000032487	0.0715072090
West Virginia	0.0018912510	-0.0000045119	0.0865610421
Wyoming	0.0017306566	-0.0000110711	0.0821309251