
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
February 25, 2016

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U.S. House Prices Rise 1.4 Percent in Fourth Quarter; 18 Consecutive Quarterly Increases

Washington, D.C. – U.S. house prices rose **1.4 percent** in the fourth quarter of 2015 according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). This is the eighteenth consecutive quarterly price increase in the purchase-only, seasonally adjusted index. House prices rose **5.8 percent** from the fourth quarter of 2014 to the fourth quarter of 2015. FHFA’s seasonally adjusted monthly index for December was up **0.4 percent** from November. The HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. FHFA has produced a [video of highlights](#) for this quarter.

“Instability in financial markets did not seem to put much of a drag on home prices in the fourth quarter,” said FHFA Supervisory Economist Andrew Leventis. “The fourth quarter 1.4 percent increase for the U.S. was in line with the extremely steady—but historically elevated—appreciation rates we have been observing for several years now,” Leventis said.

While the purchase-only HPI rose 5.8 percent from the fourth quarter of 2014 to the fourth quarter of 2015, prices of other goods and services fell 0.8 percent. The inflation-adjusted price of homes rose approximately 6.7 percent over the latest year.

Significant Findings

- Home prices rose in every state and in the District of Columbia between the fourth quarter of 2014 and the fourth quarter of 2015. The top five states in annual appreciation were: 1) Nevada 12.7 percent; 2) Colorado 10.9 percent; 3) Idaho 10.7 percent; 4) Washington 10.7 percent; and 5) Oregon 10.6 percent.
- Among the 100 most populated metropolitan areas in the U.S., four-quarter price increases were greatest in the San Francisco-Redwood City-South San Francisco, CA Metropolitan Statistical Areas District (MSAD), where prices increased by 20.7 percent. Prices were weakest in New Haven-Milford, Connecticut, where they fell 1.5 percent.
- Of the nine census divisions, the Pacific division experienced the strongest increase in the fourth quarter, posting a 2.1 percent quarterly increase and an 8.0 percent increase since the fourth quarter of last year. House price appreciation was weakest in the Middle Atlantic division, where prices rose 0.6 percent from the last quarter.

Tables and graphs showing home price statistics for metropolitan areas, states, census divisions, and the U.S. as a whole are included on the following pages.

Other Price Indexes

Most statistics in the quarterly house price index report reference price changes computed by FHFA's basic "purchase-only" HPI. In some cases, however, the reported statistics reference alternative price measures. FHFA publishes – and makes available for download – three additional home price indexes beyond the basic "purchase-only" series. Although they all use the same general methodology, the three alternatives rely on slightly different datasets in index estimation.

The alternative measures include:

- **“Distress-Free”** house price indexes. Sales of bank-owned properties and short sales are removed from purchase-only dataset prior to estimation of the indexes.
- **“Expanded-Data”** house price indexes. Sales price information sourced from county recorder offices and from FHA-backed mortgages are added to the purchase-only data sample. This index is used annually to adjust the maximum conforming loan limits, which constrain the size of loans that can be acquired by Fannie Mae and Freddie Mac.
- **“All-Transactions”** house price indexes. Appraisal values from refinance mortgages are added to the purchase-only data sample.

Data constraints preclude the production of all types of indexes for every geographic area, but multiple index types are generally available. For individual states, for instance, three types of indexes are available. The various indexes tend to correlate closely over the long-term, but short-term differences can be significant.

Background

FHFA's HPI tracks changes in average home prices by analyzing changes in home values for the individual properties. The underlying "repeat-transactions" methodology constructs index estimates by statistically evaluating price appreciation (or depreciation) for homes with multiple values over time. The purchase-only HPI uses sales price information from Fannie Mae- and Freddie Mac-purchased and Enterprise-guaranteed mortgages originated over the past 41 years. More than seven million repeat sales transactions are used in the estimation of the purchase-only HPI.

Note

- The next monthly index (including data through January 2016) will be released March 22, 2016.
- The next quarterly HPI report, which will include data for the first quarter of 2016, will be released May 25, 2016.
- Future HPI release dates for 2016 are available on the [House Price Index page](#).
- Follow @FHFA on Twitter and YouTube for more HPI news.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide nearly \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.

National Statistics

FHFA Seasonally Adjusted House Price Index for U.S.

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2015Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2015Q4	1.45%	5.79%	5.76%
2015Q3	1.30%	5.21%	5.76%
2015Q2	1.41%	5.64%	5.62%
2015Q1	1.48%	5.92%	5.23%
2014Q4	1.45%	5.80%	5.05%
2014Q3	1.17%	4.68%	4.76%
2014Q2	1.03%	4.12%	5.46%
2014Q1	1.31%	5.25%	6.63%
2013Q4	1.17%	4.68%	7.52%
2013Q3	1.84%	7.37%	7.96%
2013Q2	2.15%	8.59%	7.22%
2013Q1	2.16%	8.63%	6.87%
2012Q4	1.59%	6.34%	5.21%
2012Q3	1.15%	4.60%	3.78%
2012Q2	1.81%	7.23%	3.06%
2012Q1	0.58%	2.31%	0.51%
2011Q4	0.20%	0.79%	-2.26%
2011Q3	0.45%	1.81%	-3.42%
2011Q2	-0.71%	-2.84%	-5.47%
2011Q1	-2.19%	-8.78%	-5.21%
2010Q4	-0.99%	-3.97%	-4.06%
2010Q3	-1.68%	-6.74%	-3.14%
2010Q2	-0.44%	-1.75%	-1.95%
2010Q1	-1.01%	-4.02%	-2.94%
2009Q4	-0.05%	-0.18%	-2.37%
2009Q3	-0.48%	-1.91%	-5.19%
2009Q2	-1.44%	-5.76%	-7.05%
2009Q1	-0.43%	-1.70%	-8.27%
2008Q4	-2.93%	-11.72%	-10.04%
2008Q3	-2.42%	-9.70%	-8.90%
2008Q2	-2.74%	-10.95%	-7.76%
2008Q1	-2.34%	-9.37%	-5.38%
2007Q4	-1.70%	-6.82%	-2.50%
2007Q3	-1.20%	-4.81%	-0.30%
2007Q2	-0.23%	-0.92%	1.15%
2007Q1	0.62%	2.50%	2.12%
2006Q4	0.52%	2.09%	3.01%
2006Q3	0.23%	0.92%	4.67%
2006Q2	0.72%	2.89%	7.17%
2006Q1	1.51%	6.04%	9.18%
2005Q4	2.14%	8.54%	10.23%
2005Q3	2.63%	10.50%	10.59%
2005Q2	2.62%	10.47%	10.57%
2005Q1	2.48%	9.93%	10.44%
2004Q4	2.47%	9.89%	10.17%
2004Q3	2.60%	10.42%	9.96%
2004Q2	2.49%	9.96%	9.29%

FHFA Seasonally Adjusted House Price Index for U.S.

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2015Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2004Q1	2.24%	8.96%	8.36%
2003Q4	2.28%	9.11%	7.86%
2003Q3	1.98%	7.92%	7.57%
2003Q2	1.62%	6.47%	7.51%
2003Q1	1.77%	7.06%	7.76%
2002Q4	2.00%	8.00%	7.68%
2002Q3	1.92%	7.70%	7.20%
2002Q2	1.85%	7.39%	6.81%
2002Q1	1.69%	6.77%	6.56%
2001Q4	1.55%	6.21%	6.73%
2001Q3	1.55%	6.20%	6.94%
2001Q2	1.60%	6.42%	6.99%
2001Q1	1.86%	7.43%	7.09%
2000Q4	1.75%	7.02%	6.97%
2000Q3	1.60%	6.41%	6.75%
2000Q2	1.70%	6.78%	6.69%
2000Q1	1.74%	6.97%	6.49%
1999Q4	1.55%	6.19%	6.21%
1999Q3	1.55%	6.19%	6.30%
1999Q2	1.50%	5.98%	6.05%
1999Q1	1.48%	5.92%	5.97%
1998Q4	1.63%	6.53%	5.70%
1998Q3	1.31%	5.26%	5.12%
1998Q2	1.41%	5.65%	4.54%
1998Q1	1.23%	4.91%	3.95%
1997Q4	1.07%	4.30%	3.33%
1997Q3	0.75%	2.99%	2.82%
1997Q2	0.84%	3.36%	2.73%
1997Q1	0.63%	2.51%	2.56%
1996Q4	0.57%	2.28%	2.85%
1996Q3	0.67%	2.67%	2.87%
1996Q2	0.67%	2.69%	3.13%
1996Q1	0.91%	3.63%	2.97%
1995Q4	0.59%	2.37%	2.72%
1995Q3	0.92%	3.68%	2.63%
1995Q2	0.52%	2.09%	2.34%
1995Q1	0.65%	2.62%	2.66%
1994Q4	0.51%	2.03%	2.94%
1994Q3	0.64%	2.54%	3.39%
1994Q2	0.84%	3.34%	3.51%
1994Q1	0.93%	3.71%	3.68%
1993Q4	0.95%	3.81%	2.77%
1993Q3	0.75%	2.99%	2.61%
1993Q2	1.01%	4.03%	2.72%
1993Q1	0.03%	0.13%	1.59%
1992Q4	0.80%	3.21%	2.77%
1992Q3	0.85%	3.39%	2.86%

FHFA Seasonally Adjusted House Price Index for U.S.

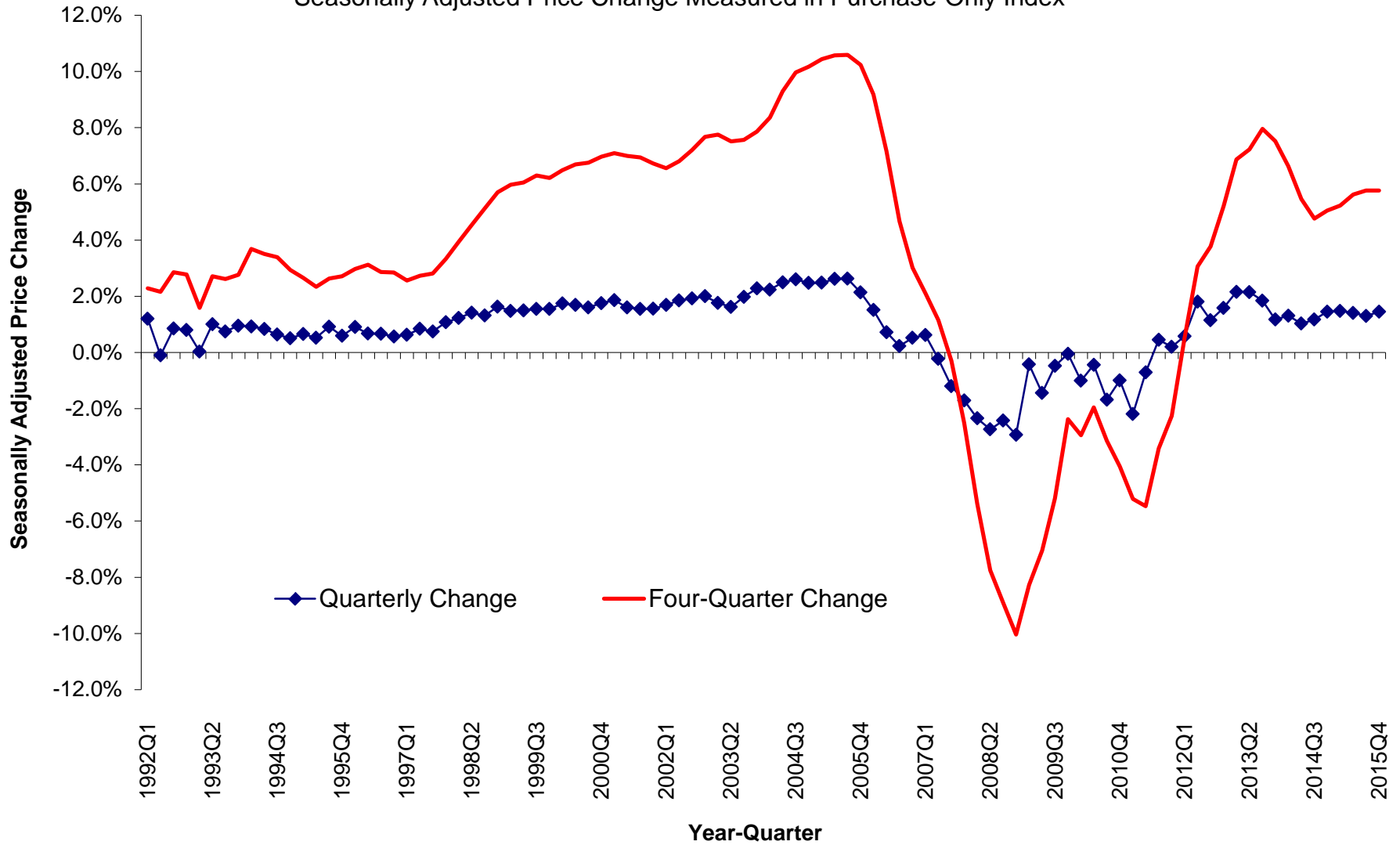
Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2015Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1992Q2	-0.10%	-0.41%	2.16%
1992Q1	1.20%	4.81%	2.29%
1991Q4	0.88%	3.54%	
1991Q3	0.17%	0.68%	
1991Q2	0.02%	0.06%	

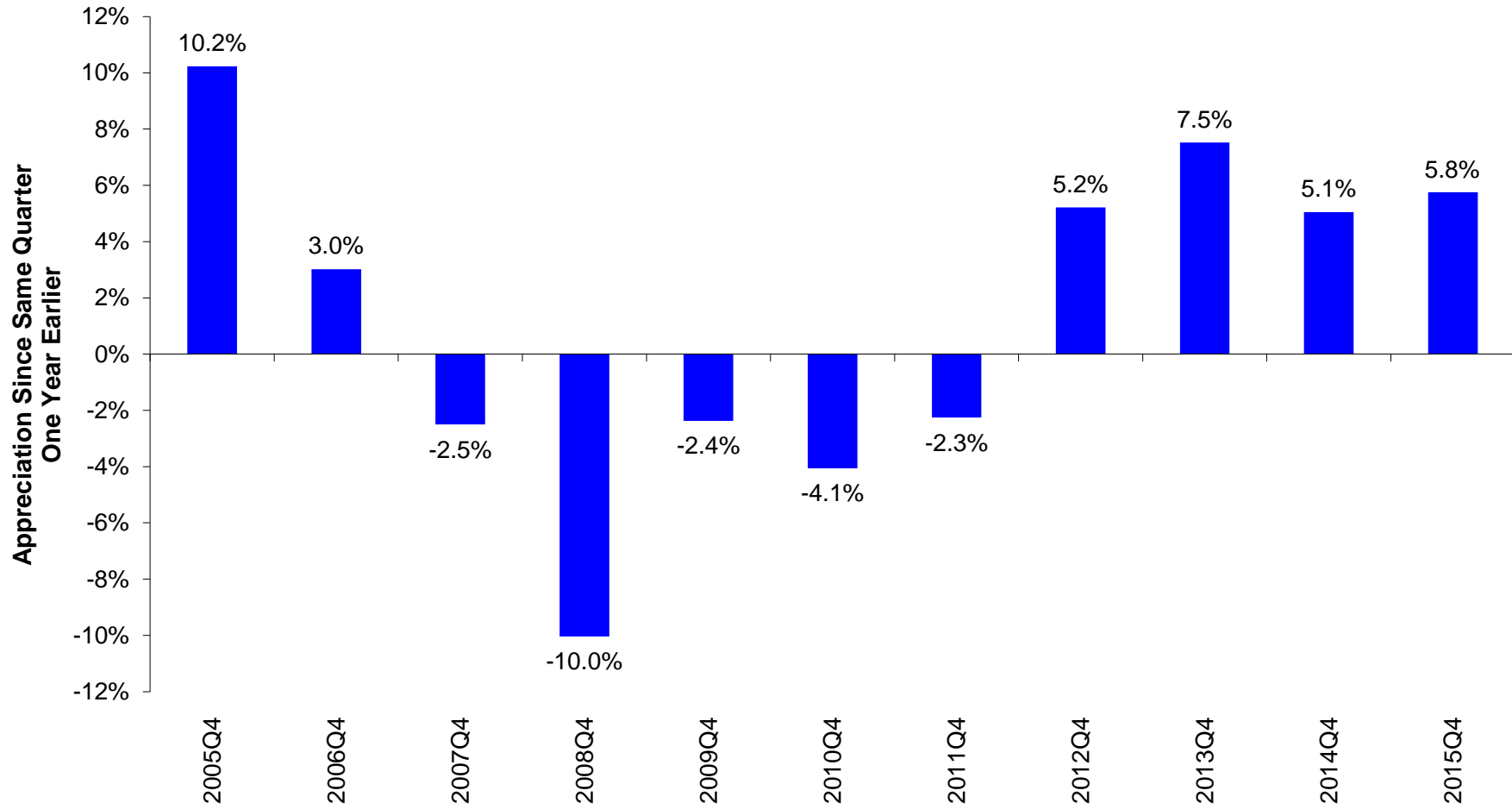
Source: FHFA

FHFA House Price Index History for U.S.
 Seasonally Adjusted Price Change Measured in Purchase-Only Index



Source: FHFA

House Price Appreciation Over Previous Four Quarters for U.S. Seasonally Adjusted, Purchase-Only Index



Source: FHFA

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

(Purchase-Only Index, Seasonally Adjusted)

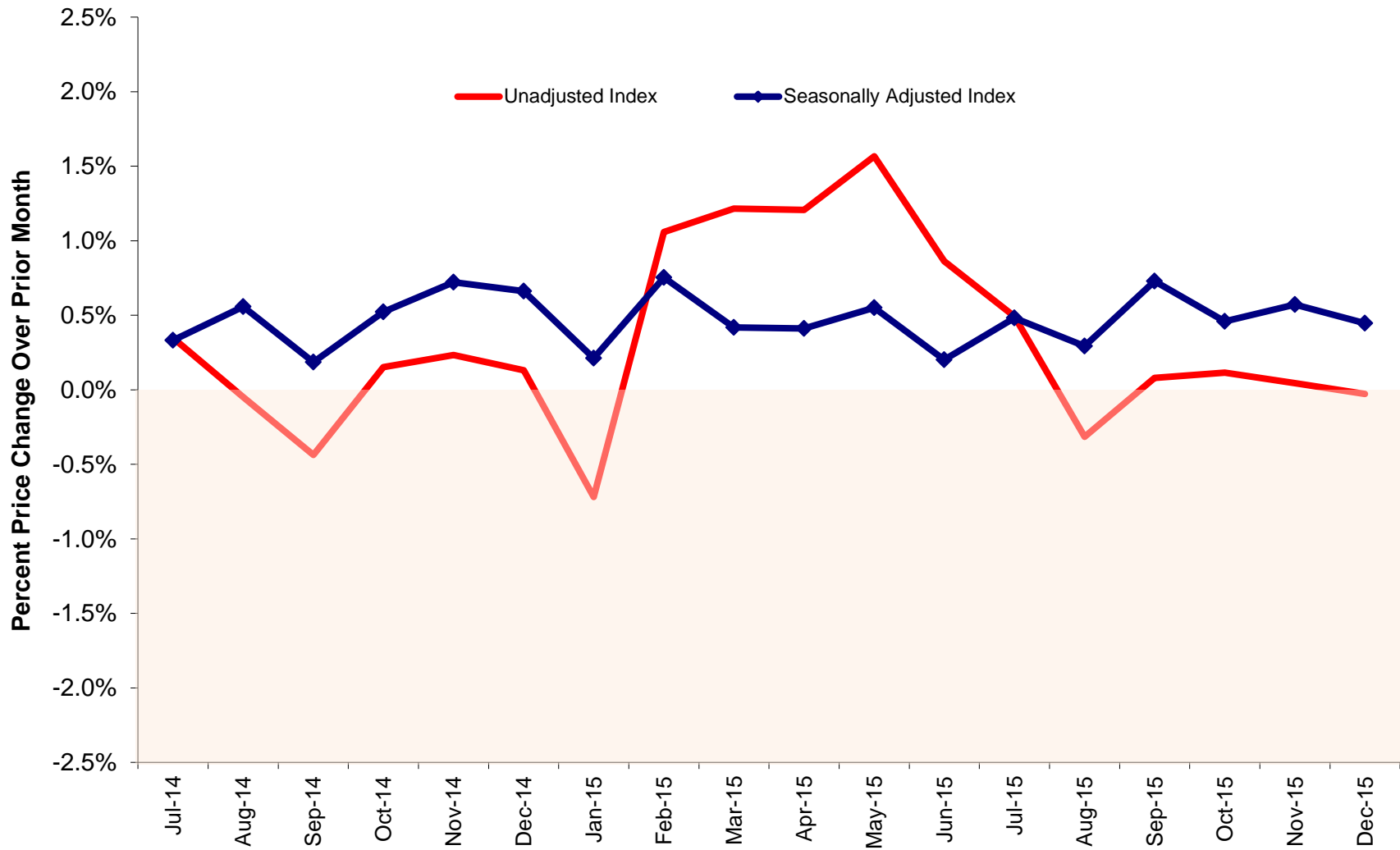
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Nov 15 - Dec 15	0.4%	0.3%	-1.6%	0.3%	0.2%	0.6%	1.9%	1.0%	0.8%	0.5%
Oct 15 - Nov 15 <i>(Previous Estimate)</i>	0.6% 0.5%	1.5% 1.5%	2.0% 1.8%	0.5% 0.2%	0.1% -0.4%	0.3% 0.5%	0.4% -0.2%	0.2% 0.3%	-0.1% -0.1%	0.4% 0.8%
Sep 15 - Oct 15 <i>(Previous Estimate)</i>	0.5% 0.5%	0.3% 0.2%	0.7% 0.7%	0.5% 0.6%	0.6% 0.7%	0.5% 0.6%	0.5% 0.7%	-0.7% -0.7%	0.0% 0.1%	0.8% 0.9%
Aug 15 - Sep 15 <i>(Previous Estimate)</i>	0.7% 0.8%	1.2% 1.2%	0.7% 0.8%	0.0% 0.0%	0.7% 0.8%	1.1% 1.2%	0.3% 0.3%	1.4% 1.4%	0.6% 0.4%	0.4% 0.6%
Jul 15 - Aug 15 <i>(Previous Estimate)</i>	0.3% 0.3%	0.5% 0.5%	0.2% 0.3%	1.1% 1.0%	0.3% 0.2%	-0.3% -0.4%	0.3% 0.4%	0.1% 0.1%	-0.1% -0.1%	0.6% 0.6%
Jun 15 - Jul 15 <i>(Previous Estimate)</i>	0.5% 0.5%	0.5% 0.6%	1.5% 1.5%	0.9% 0.9%	0.5% 0.5%	-0.1% -0.1%	0.6% 0.7%	-1.0% -1.0%	1.0% 1.0%	0.4% 0.3%
12-Month Change: Dec 14 - Dec 15	5.7%	7.7%	7.0%	5.0%	5.7%	4.3%	7.0%	4.1%	2.6%	6.5%

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
December-15	229.7	256.9	290.0	230.9	244.2	192.6	215.3	224.1	214.7	230.6
November-15	228.6	256.1	294.7	230.1	243.7	191.3	211.2	222.0	213.0	229.4
October-15	227.3	252.3	289.1	229.1	243.4	190.7	210.5	221.6	213.1	228.5
September-15	226.3	251.5	287.2	228.0	241.9	189.7	209.5	223.2	213.1	226.6
August-15	224.7	248.5	285.2	227.9	240.2	187.6	208.8	220.1	211.9	225.7
July-15	224.0	247.3	284.5	225.5	239.5	188.1	208.2	219.9	212.2	224.3
June-15	222.9	245.9	280.3	223.6	238.2	188.4	207.0	222.1	210.2	223.4
May-15	222.5	245.5	280.2	224.5	237.6	187.7	207.6	218.2	209.8	222.9
April-15	221.3	244.3	277.9	224.5	235.1	185.9	208.7	218.8	209.7	221.1
March-15	220.4	242.1	276.7	222.0	233.4	186.6	207.1	218.5	210.1	219.9
February-15	219.4	241.1	276.5	220.9	233.1	186.0	204.6	219.2	207.2	219.7
January-15	217.8	239.4	272.7	220.2	232.6	183.7	205.6	216.3	208.5	216.1
December-14	217.3	238.5	271.0	220.0	231.0	184.6	201.2	215.2	209.3	216.5
November-14	215.9	235.3	267.9	218.7	229.5	182.6	203.9	214.4	207.5	215.8
October-14	214.4	233.4	265.9	218.5	227.3	182.7	200.6	215.4	206.3	212.8
September-14	213.3	232.4	263.8	216.9	227.0	181.1	200.2	214.3	206.7	211.1
August-14	212.9	231.2	263.6	216.6	226.4	181.4	200.1	213.9	206.7	210.2
July-14	211.7	229.1	259.9	215.9	224.2	179.6	198.8	214.7	205.8	210.9

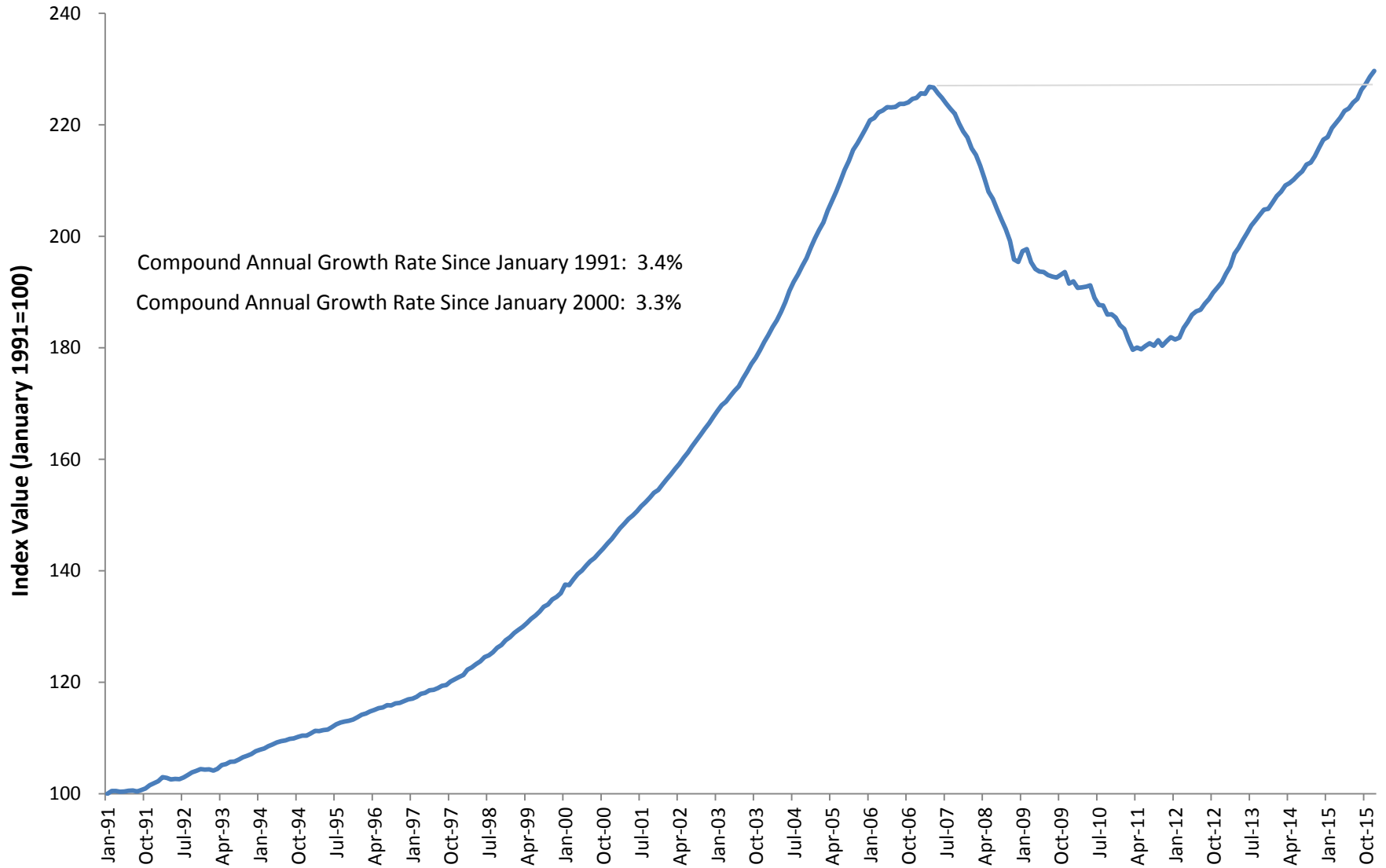
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

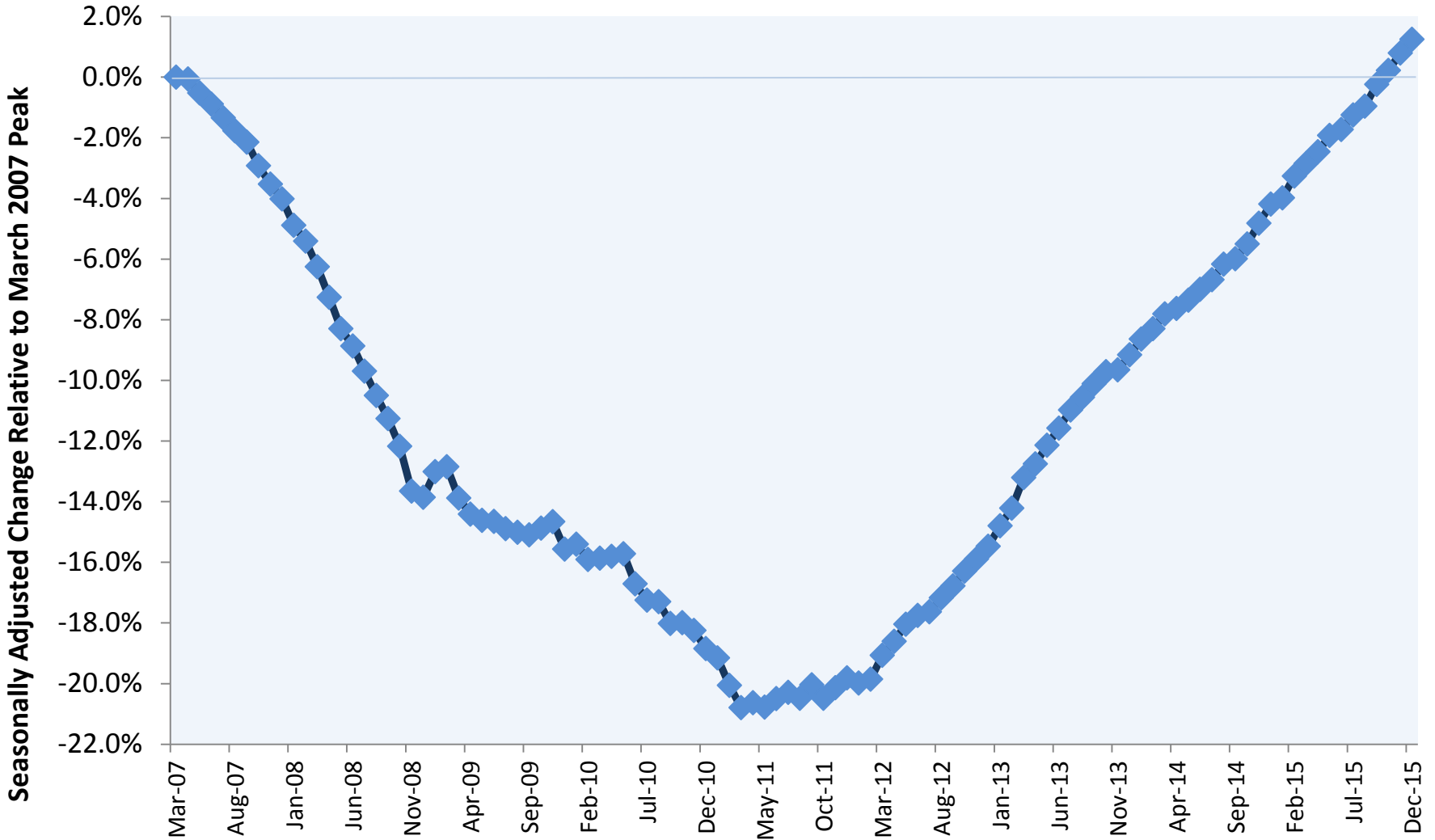
Monthly House Price Index for U.S.

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



Source: FHFA

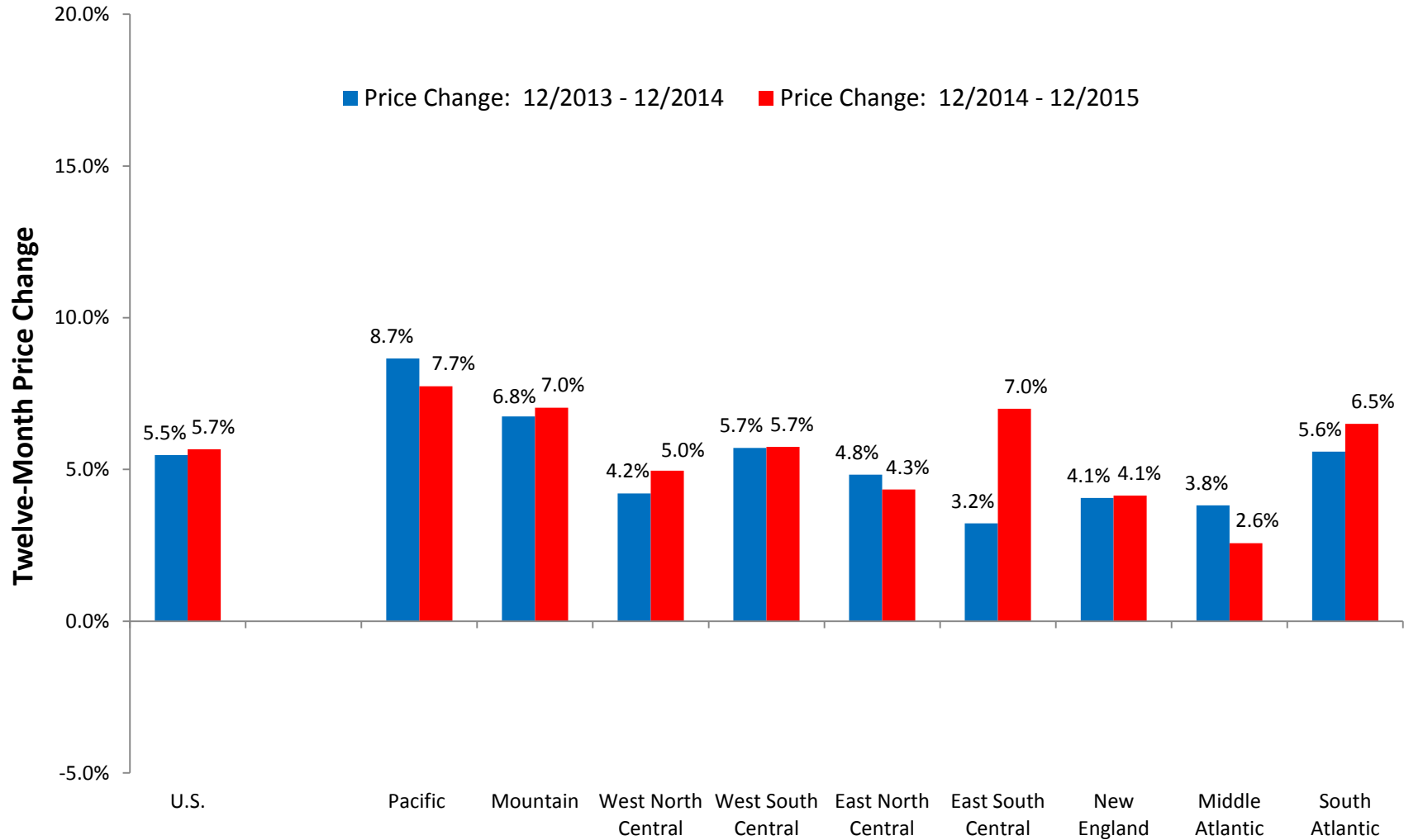
Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S.
Purchase-Only, Seasonally Adjusted Index



Source: FHFA

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

Purchase-Only Index



Source: FHFA

U.S. Census Divisions Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended December 31, 2015

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
USA		5.76%	1.45%	22.85%	125.46%
Mountain	1	8.53%	1.73%	38.85%	187.18%
Pacific	2	7.97%	2.08%	41.73%	152.37%
South Atlantic	3	6.62%	1.61%	24.91%	125.43%
West South Central	4	6.54%	1.56%	26.91%	142.50%
West North Central	5	5.07%	1.46%	17.68%	127.29%
East South Central	6	4.85%	1.38%	15.67%	108.07%
East North Central	7	4.32%	1.20%	16.34%	88.71%
New England	8	3.51%	0.88%	9.35%	115.17%
Middle Atlantic	9	2.69%	0.61%	6.16%	113.25%

Source: FHFA

*Rankings based on annual percentage change.

State Statistics

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended December 31, 2015

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Nevada (NV)	1	12.72%	3.02%	59.05%	99.27%
Colorado (CO)	2	10.91%	1.34%	40.61%	267.79%
Idaho (ID)	3	10.69%	4.00%	34.11%	157.04%
Washington (WA)	4	10.69%	3.00%	27.60%	182.02%
Oregon (OR)	5	10.59%	2.70%	36.67%	248.84%
Florida (FL)	6	9.35%	1.99%	42.16%	145.98%
Arizona (AZ)	7	8.65%	1.97%	52.83%	161.70%
Hawaii (HI)	8	8.18%	4.09%	31.20%	131.62%
Utah (UT)	9	7.96%	2.35%	30.08%	224.91%
Texas (TX)	10	7.63%	1.65%	32.84%	146.22%
Tennessee (TN)	11	7.47%	1.89%	22.73%	122.20%
South Carolina (SC)	12	7.46%	3.25%	18.05%	111.86%
California (CA)	13	7.12%	1.74%	46.91%	135.33%
West Virginia (WV)	14	6.72%	5.41%	15.85%	118.03%
North Carolina (NC)	15	6.58%	1.08%	13.87%	108.69%
Georgia (GA)	16	6.48%	1.29%	31.54%	102.29%
Michigan (MI)	17	6.13%	1.90%	32.35%	91.75%
Minnesota (MN)	18	5.86%	1.80%	19.81%	148.01%
USA		5.76%	1.45%	22.85%	125.46%
Oklahoma (OK)	19	5.51%	1.80%	17.10%	125.57%
Maine (ME)	20	5.40%	1.86%	8.77%	119.28%
Louisiana (LA)	21	5.34%	1.36%	16.02%	161.98%
Missouri (MO)	22	5.24%	1.63%	16.35%	108.10%
Kentucky (KY)	23	5.20%	2.19%	12.40%	110.99%
Mississippi (MS)	24	5.19%	2.39%	11.92%	92.90%
Kansas (KS)	25	5.03%	1.45%	13.91%	114.45%
Rhode Island (RI)	26	4.69%	1.46%	7.94%	98.71%
New Hampshire (NH)	27	4.65%	0.41%	11.02%	116.81%
Ohio (OH)	28	4.64%	1.62%	15.75%	76.34%

*Rankings based on annual percentage change.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

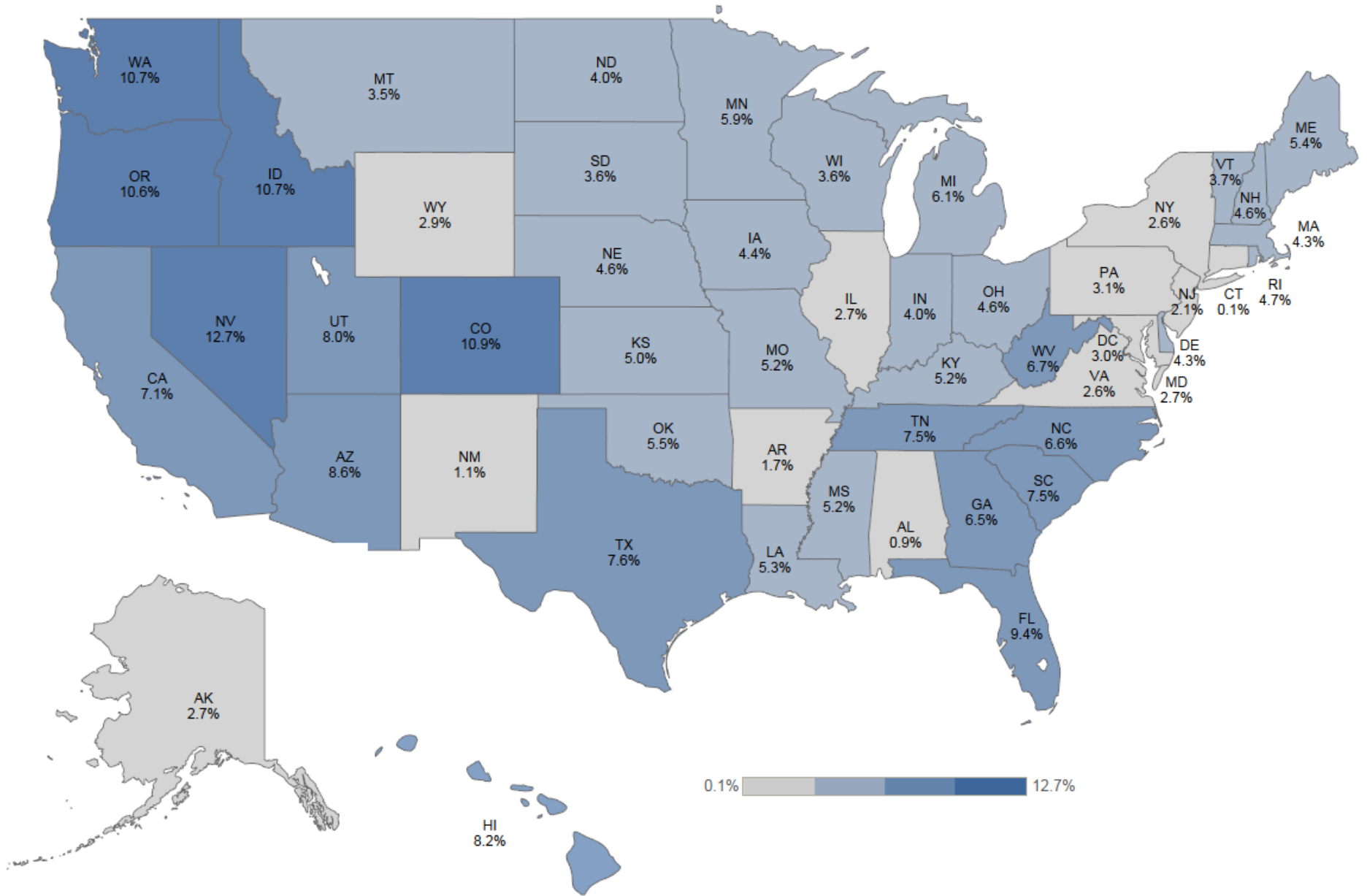
Period ended December 31, 2015

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Nebraska (NE)	29	4.61%	0.42%	21.04%	127.46%
Iowa (IA)	30	4.36%	1.38%	13.74%	120.95%
Massachusetts (MA)	31	4.33%	1.31%	15.35%	148.50%
Delaware (DE)	32	4.26%	-0.13%	2.16%	92.18%
Indiana (IN)	33	4.01%	0.71%	14.61%	79.44%
North Dakota (ND)	34	3.99%	0.77%	36.24%	206.47%
Vermont (VT)	35	3.68%	-0.67%	8.25%	118.36%
South Dakota (SD)	36	3.59%	1.22%	20.95%	161.50%
Wisconsin (WI)	37	3.58%	1.05%	8.67%	123.60%
Montana (MT)	38	3.47%	-0.18%	21.96%	242.30%
Pennsylvania (PA)	39	3.07%	0.90%	8.66%	102.82%
District of Columbia (DC)	40	3.02%	-1.74%	49.53%	383.82%
Wyoming (WY)	41	2.88%	0.98%	17.40%	226.79%
Illinois (IL)	42	2.72%	0.41%	7.04%	86.90%
Alaska (AK)	43	2.68%	1.05%	13.20%	148.90%
Maryland (MD)	44	2.67%	-0.31%	10.22%	128.95%
New York (NY)	45	2.65%	0.29%	5.96%	117.32%
Virginia (VA)	46	2.60%	1.12%	12.98%	135.40%
New Jersey (NJ)	47	2.11%	0.72%	2.41%	122.58%
Arkansas (AR)	48	1.67%	0.85%	14.22%	101.09%
New Mexico (NM)	49	1.14%	-0.96%	4.68%	118.67%
Alabama (AL)	50	0.92%	-0.58%	11.53%	96.02%
Connecticut (CT)	51	0.14%	0.03%	-0.24%	67.00%

*Rankings based on annual percentage change.

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

U.S. Four-Quarter Appreciation = 5.8% (2014Q4-2015Q4)



Source: FHFA

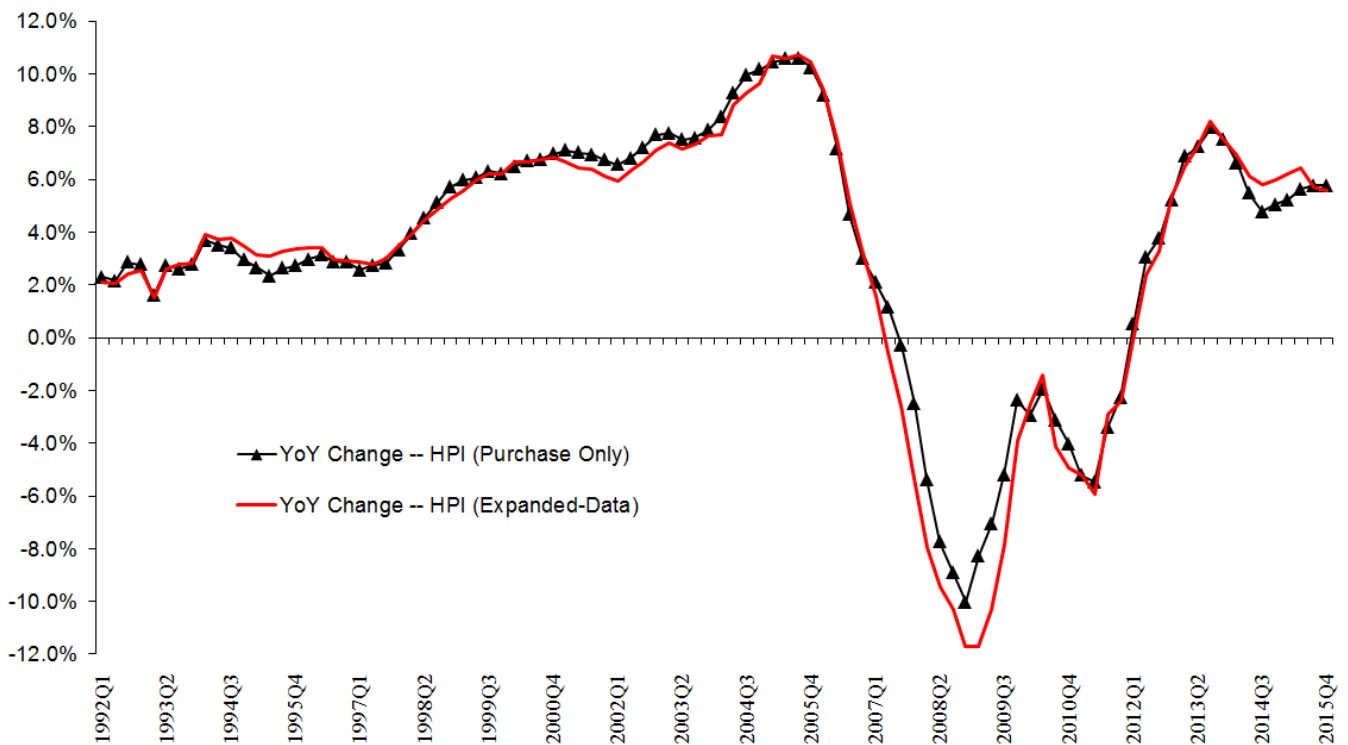
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

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

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. Although the two series have diverged occasionally, the long-term trend for both is the same. Over the last four quarters, the purchase-only series has risen 5.8 percent, an almost identical appreciation rate compared to the 5.6 percent increase for the expanded-data series.

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

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



Source: FHFA

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

2015Q4 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	1.4%	1.3%	5.8%	5.6%
Pacific Census Division	2.1%	2.0%	8.0%	8.5%
Mountain Census Division	1.7%	1.7%	8.5%	7.6%
West North Central Division	1.5%	1.6%	5.1%	5.1%
West South Central Division	1.6%	1.2%	6.5%	5.6%
East North Central Division	1.2%	1.0%	4.3%	4.6%
East South Central Division	1.4%	1.3%	4.9%	4.2%
New England Division	0.9%	1.2%	3.5%	5.0%
Middle Atlantic Division	0.6%	0.3%	2.7%	2.0%
South Atlantic Division	1.6%	1.3%	6.6%	6.3%
Alabama	-0.6%	0.4%	0.9%	1.8%
Alaska	1.0%	1.1%	2.7%	4.0%
Arizona	2.0%	1.7%	8.6%	7.8%
Arkansas	0.9%	1.1%	1.7%	3.2%
California	1.7%	1.7%	7.1%	8.2%
Colorado	1.3%	1.7%	10.9%	9.6%
Connecticut	0.0%	-0.4%	0.1%	2.4%
Delaware	-0.1%	-0.4%	4.3%	3.2%
District of Columbia	-1.7%	-0.9%	3.0%	1.3%
Florida	2.0%	2.2%	9.4%	9.8%
Georgia	1.3%	0.9%	6.5%	6.7%
Hawaii	4.1%	1.8%	8.2%	6.4%
Idaho	4.0%	3.7%	10.7%	8.9%

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

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

2015Q4 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Illinois	0.4%	1.0%	2.7%	4.1%
Indiana	0.7%	1.1%	4.0%	4.2%
Iowa	1.4%	1.3%	4.4%	5.0%
Kansas	1.5%	1.4%	5.0%	4.8%
Kentucky	2.2%	2.2%	5.2%	6.1%
Louisiana	1.4%	0.4%	5.3%	3.4%
Maine	1.9%	0.5%	5.4%	4.8%
Maryland	-0.3%	0.2%	2.7%	1.8%
Massachusetts	1.3%	2.0%	4.3%	5.7%
Michigan	1.9%	1.6%	6.1%	7.2%
Minnesota	1.8%	1.7%	5.9%	5.7%
Mississippi	2.4%	1.9%	5.2%	4.1%
Missouri	1.6%	2.4%	5.2%	5.3%
Montana	-0.2%	0.3%	3.5%	2.7%
Nebraska	0.4%	0.8%	4.6%	4.7%
Nevada	3.0%	1.7%	12.7%	9.0%
New Hampshire	0.4%	1.1%	4.6%	6.9%
New Jersey	0.7%	0.6%	2.1%	2.2%
New Mexico	-1.0%	-0.4%	1.1%	2.3%
New York	0.3%	0.5%	2.6%	1.8%
North Carolina	1.1%	1.4%	6.6%	5.0%
North Dakota	0.8%	0.3%	4.0%	3.2%
Ohio	1.6%	0.3%	4.6%	3.1%
Oklahoma	1.8%	-0.3%	5.5%	2.2%

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

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

2015Q4 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Oregon	2.7%	3.1%	10.6%	10.6%
Pennsylvania	0.9%	0.0%	3.1%	2.0%
Rhode Island	1.5%	1.6%	4.7%	7.2%
South Carolina	3.3%	0.2%	7.5%	5.3%
South Dakota	1.2%	0.9%	3.6%	5.4%
Tennessee	1.9%	1.2%	7.5%	4.8%
Texas	1.6%	1.6%	7.6%	7.0%
Utah	2.4%	2.7%	8.0%	8.7%
Vermont	-0.7%	3.0%	3.7%	5.3%
Virginia	1.1%	1.3%	2.6%	3.5%
Washington	3.0%	2.8%	10.7%	9.4%
West Virginia	5.4%	1.4%	6.7%	5.4%
Wisconsin	1.1%	1.0%	3.6%	4.3%
Wyoming	1.0%	0.7%	2.9%	2.4%

Source: FHFA

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

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated February 25, 2016)

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

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

2. What transactions are covered in the HPI?

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

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

3. How is the HPI computed?

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

or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

4. How often is the HPI published?

A comprehensive report is published every three months, approximately two months after the end of the previous quarter. Beginning in March 2008, OFHEO (one of FHFA's predecessor agencies) began publishing monthly indexes for census divisions and the U.S. FHFA continues publishing and updating these indexes each month.

5. How is the HPI updated?

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

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

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

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

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

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into

Metropolitan Divisions: Boston-Cambridge-Newton, MA-NH; Chicago-Naperville-Elgin, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Dearborn, MI; Los Angeles-Long Beach-Anaheim, CA; Miami-Fort Lauderdale-West Palm Beach, FL; New York-Newark-Jersey City, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Hayward, CA; Seattle-Tacoma-Bellevue, WA; Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, FHFA reports data for each Division, rather than the MSA as a whole.

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

8. Does FHFA use the February 2013 revised Metropolitan Statistical Areas (MSAs) and Divisions?

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in February 2013 (and revised in July 2015). These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit:

<http://www.whitehouse.gov/sites/default/files/omb/bulletins/2015/15-01.pdf>.

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

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

The HPI includes indexes for all nine census divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 382 MSAs, 11 of which are subdivided into a total of 31 Metropolitan Divisions. As noted earlier, FHFA produces indexes for the divisions where they are available, in lieu of producing a single index for the MSA. In total, 402 indexes are released: 371 for the MSAs that do not have Metropolitan Divisions and 31 Division indexes. The starting dates for indexes differ and are determined by a minimum transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 266 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

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

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

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

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

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

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

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

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

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based

on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly purchase-only HPI is based on more than seven million repeat transaction pairs over 41 years. This gives a more accurate reflection of current property values than the Commerce Department index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

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

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

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

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

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

17. Is the HPI adjusted for inflation?

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

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

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

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

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

You can generate annual numbers by taking the four quarter average for each year or monthly numbers by finding the difference between two months.

19. How is FHFA's House Price Index constructed for MSAs? The website says that FHFA uses the 2015 definitions based on the 2010 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

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

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

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

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

http://www.huduser.org/portal/datasets/usps_crosswalk.html.

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

Historical estimates of the HPI revise for three primary reasons:

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

2) Fannie Mae and Freddie Mac (the Enterprises) purchase seasoned loans, providing new information about prior quarters.

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

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

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

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

23. Are foreclosure sales included in the HPI?

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

24. How are the monthly House Price Indexes calculated?

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

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

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

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

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

26. What weights are used in forming the Census Division and U.S. Indexes?

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

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

- For the 2001-2005 interval, shares are straight-line interpolated based on the state shares in the 2000 decennial Census and the 2005 values from the American Community Survey (ACS).
- For 2006-2014, the estimates are from the annual ACS.
- Until 2015 ACS estimates become available, shares from the 2014 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at <http://go.usa.gov/8k5F>.

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

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

To obtain more information on the HPI contact us via the Data and Research Contact page at <http://go.usa.gov/8kN3>.

28. How is the Expanded-Data HPI calculated?

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

29. What is the “distress-free” index?

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

Metro Area Statistics

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

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	5.83%	2.14%	13.63%	70.42%
Albany-Schenectady-Troy, NY	1.17%	0.44%	1.07%	80.89%
Albuquerque, NM	0.72%	-0.82%	4.86%	111.34%
Allentown-Bethlehem-Easton, PA-NJ	0.08%	-0.23%	1.38%	64.63%
Anaheim-Santa Ana-Irvine, CA (MSAD)	7.18%	2.17%	36.59%	177.84%
Atlanta-Sandy Springs-Roswell, GA	8.12%	1.44%	44.81%	109.77%
Austin-Round Rock, TX	9.92%	1.73%	49.39%	290.07%
Bakersfield, CA	3.73%	1.18%	43.19%	79.25%
Baltimore-Columbia-Towson, MD	3.64%	0.61%	11.69%	139.69%
Baton Rouge, LA	3.20%	0.45%	10.68%	144.12%
Birmingham-Hoover, AL	1.58%	-1.70%	14.98%	113.78%
Boise City, ID	11.97%	3.98%	59.68%	182.27%
Boston, MA (MSAD)	4.73%	1.21%	18.83%	172.19%
Bridgeport-Stamford-Norwalk, CT	0.56%	-0.66%	3.71%	101.15%
Buffalo-Cheektowaga-Niagara Falls, NY	3.34%	-0.13%	15.29%	77.05%
Cambridge-Newton-Framingham, MA (MSAD)	5.48%	1.90%	19.82%	167.74%
Camden, NJ (MSAD)	4.26%	3.80%	1.62%	82.87%
Cape Coral-Fort Myers, FL	12.98%	2.47%	63.30%	125.36%
Charleston-North Charleston, SC	15.05%	2.28%	35.97%	211.15%
Charlotte-Concord-Gastonia, NC-SC	6.83%	1.59%	23.73%	112.49%
Chicago-Naperville-Arlington Heights, IL (MSAD)	3.49%	0.79%	11.08%	95.43%
Cincinnati, OH-KY-IN	4.04%	1.71%	16.37%	83.61%
Cleveland-Elyria, OH	3.18%	1.36%	11.20%	62.68%
Colorado Springs, CO	4.58%	1.67%	25.16%	174.44%
Columbia, SC	3.12%	3.01%	9.67%	88.17%
Columbus, OH	5.48%	0.77%	21.35%	102.00%
Dallas-Plano-Irving, TX (MSAD)	10.81%	1.80%	42.16%	135.08%
Dayton, OH	6.50%	3.01%	14.29%	49.79%
Denver-Aurora-Lakewood, CO	12.69%	1.55%	48.00%	303.23%
Detroit-Dearborn-Livonia, MI (MSAD)	4.80%	2.44%	45.36%	74.54%
El Paso, TX	10.68%	4.98%	9.16%	87.51%
Elgin, IL (MSAD)	7.52%	3.66%	9.13%	60.38%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	8.05%	0.31%	52.71%	175.49%
Fort Worth-Arlington, TX (MSAD)	10.93%	2.72%	32.57%	115.55%
Fresno, CA	4.70%	0.51%	32.17%	94.33%
Gary, IN (MSAD)	7.87%	1.57%	15.37%	87.18%
Grand Rapids-Wyoming, MI	8.59%	2.65%	40.00%	100.16%
Greensboro-High Point, NC	2.95%	-0.74%	10.05%	65.33%
Greenville-Anderson-Mauldin, SC	7.30%	5.48%	25.33%	120.82%

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

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Hartford-West Hartford-East Hartford, CT	-0.39%	-0.25%	0.52%	51.52%
Honolulu ('Urban Honolulu'), HI	16.64%	5.94%	28.48%	144.61%
Houston-The Woodlands-Sugar Land, TX	6.42%	2.08%	44.51%	189.14%
Indianapolis-Carmel-Anderson, IN	4.91%	2.62%	20.43%	82.13%
Jacksonville, FL	5.36%	0.54%	28.37%	138.43%
Kansas City, MO-KS	7.75%	3.71%	26.37%	111.94%
Knoxville, TN	4.66%	0.54%	16.12%	112.61%
Lake County-Kenosha County, IL-WI (MSAD)	-0.28%	-3.65%	3.06%	61.33%
Las Vegas-Henderson-Paradise, NV	5.54%	1.07%	60.14%	75.54%
Little Rock-North Little Rock-Conway, AR	0.63%	0.61%	7.17%	98.62%
Los Angeles-Long Beach-Glendale, CA (MSAD)	8.41%	3.08%	44.18%	152.26%
Louisville/Jefferson County, KY-IN	7.32%	2.62%	16.89%	124.70%
Memphis, TN-MS-AR	5.00%	1.44%	18.28%	74.26%
Miami-Miami Beach-Kendall, FL (MSAD)	9.23%	1.92%	46.84%	229.32%
Milwaukee-Waukesha-West Allis, WI	1.65%	0.75%	8.70%	123.59%
Minneapolis-St. Paul-Bloomington, MN-WI	6.67%	1.92%	26.99%	150.55%
Montgomery County-Bucks County-Chester County, PA (MSAD)	1.48%	-0.02%	6.49%	103.71%
Nashville-Davidson--Murfreesboro--Franklin, TN	11.55%	3.62%	36.58%	178.58%
Nassau County-Suffolk County, NY (MSAD)	0.55%	-1.60%	3.15%	163.73%
New Haven-Milford, CT	-1.50%	-1.78%	-2.16%	59.75%
New Orleans-Metairie, LA	8.33%	1.66%	24.41%	184.86%
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.99%	1.25%	6.03%	148.04%
Newark, NJ-PA (MSAD)	1.12%	-0.09%	4.89%	135.40%
North Port-Sarasota-Bradenton, FL	17.12%	6.11%	63.30%	168.89%
Oakland-Hayward-Berkeley, CA (MSAD)	12.29%	3.28%	71.90%	191.85%
Oklahoma City, OK	8.48%	3.64%	24.16%	146.29%
Omaha-Council Bluffs, NE-IA	6.94%	1.59%	19.89%	120.15%
Orlando-Kissimmee-Sanford, FL	10.31%	3.93%	47.95%	123.25%
Oxnard-Thousand Oaks-Ventura, CA	4.75%	1.54%	30.21%	145.82%
Philadelphia, PA (MSAD)	0.93%	-0.99%	6.63%	136.13%
Phoenix-Mesa-Scottsdale, AZ	9.93%	2.22%	73.25%	184.61%
Pittsburgh, PA	5.62%	2.32%	20.60%	124.12%
Portland-Vancouver-Hillsboro, OR-WA	12.37%	3.05%	41.14%	273.70%
Providence-Warwick, RI-MA	4.65%	1.73%	9.79%	106.89%
Raleigh, NC	7.79%	1.11%	19.46%	124.23%
Richmond, VA	5.67%	3.21%	18.63%	129.52%
Riverside-San Bernardino-Ontario, CA	5.54%	0.61%	52.40%	105.37%
Rochester, NY	2.79%	0.42%	6.91%	50.18%
Sacramento--Roseville--Arden-Arcade, CA	8.32%	1.66%	51.31%	101.67%

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

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Salt Lake City, UT	7.87%	1.92%	32.68%	266.22%
San Antonio-New Braunfels, TX	6.05%	-0.84%	25.32%	157.99%
San Diego-Carlsbad, CA	7.59%	2.53%	37.26%	174.75%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	20.66%	10.86%	73.12%	291.09%
San Jose-Sunnyvale-Santa Clara, CA	9.91%	3.40%	62.87%	235.73%
Seattle-Bellevue-Everett, WA (MSAD)	12.16%	2.44%	39.17%	214.44%
Silver Spring-Frederick-Rockville, MD (MSAD)	0.59%	-0.48%	10.98%	142.45%
St. Louis, MO-IL	5.20%	1.46%	16.42%	109.13%
Stockton-Lodi, CA	7.19%	2.10%	62.57%	83.22%
Syracuse, NY	0.63%	0.93%	4.13%	54.51%
Tacoma-Lakewood, WA (MSAD)	14.62%	5.91%	26.76%	165.39%
Tampa-St. Petersburg-Clearwater, FL	8.94%	1.30%	40.18%	152.53%
Tucson, AZ	4.27%	2.58%	21.15%	131.46%
Tulsa, OK	2.11%	-2.81%	7.92%	103.82%
Virginia Beach-Norfolk-Newport News, VA-NC	6.47%	3.94%	9.95%	140.59%
Warren-Troy-Farmington Hills, MI (MSAD)	6.50%	1.83%	53.46%	93.24%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	1.18%	-0.54%	25.35%	176.11%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	14.14%	3.26%	53.55%	163.37%
Wichita, KS	2.62%	-1.12%	10.96%	87.89%
Wilmington, DE-MD-NJ (MSAD)	2.47%	-0.13%	3.48%	85.59%
Winston-Salem, NC	8.32%	2.44%	10.91%	73.90%
Worcester, MA-CT	3.93%	2.04%	12.42%	102.05%

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

Source: FHFA

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

(Note: Price Changes Reported on Seasonally Adjusted Basis)

Period ended December 31, 2015

Metropolitan Area	Share of Enterprise-Financed Purchase-Money Mortgages that are Financing Distressed-Sales					Quarterly Price Change 2015Q3-2015Q4		Four Quarter Price Change 2014Q4-2015Q4	
	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	Full Sample	Distress-Free	Full Sample	Distress-Free
Anaheim-Santa Ana-Irvine, CA (MSAD)	5%	10%	6%	6%	6%	2.2%	2.3%	7.2%	8.2%
Atlanta-Sandy Springs-Roswell, GA	11%	10%	7%	6%	6%	1.4%	1.8%	8.1%	8.3%
Chicago-Naperville-Arlington Heights, IL (MSAD)	13%	16%	9%	8%	9%	0.8%	0.1%	3.5%	1.4%
Los Angeles-Long Beach-Glendale, CA (MSAD)	10%	11%	9%	9%	9%	3.1%	3.9%	8.4%	9.1%
Miami-Miami Beach-Kendall, FL (MSAD)	23%	23%	19%	16%	16%	1.9%	-1.4%	9.2%	6.2%
Oakland-Hayward-Berkeley, CA (MSAD)	8%	9%	7%	7%	5%	3.3%	3.1%	12.3%	11.0%
Phoenix-Mesa-Scottsdale, AZ	10%	9%	7%	7%	6%	2.2%	2.8%	9.9%	9.6%
Riverside-San Bernardino-Ontario, CA	13%	13%	11%	10%	10%	0.6%	0.3%	5.5%	4.5%
San Diego-Carlsbad, CA	8%	9%	6%	7%	6%	2.5%	2.8%	7.6%	7.1%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	7%	8%	8%	6%	5%	10.9%	12.1%	20.7%	22.1%
Tampa-St. Petersburg-Clearwater, FL	21%	19%	15%	16%	14%	1.3%	0.0%	8.9%	5.4%
Warren-Troy-Farmington Hills, MI (MSAD)	6%	6%	5%	3%	4%	1.8%	1.9%	6.5%	6.7%

Sources: Fannie Mae and Freddie Mac mortgage data, including mortgage performance records; FHA mortgage performance data; county records data (including Notice of Default and other foreclosure-related filings) licensed from CoreLogic.

Source: FHFA

20 Metropolitan Areas with Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
North Port-Sarasota-Bradenton, FL	1	15.70%	5.04%	44.68%
Reno, NV	2	15.31%	1.59%	47.16%
Punta Gorda, FL	3	14.21%	4.46%	29.86%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	4	14.05%	2.85%	54.86%
Greeley, CO	5	13.80%	1.68%	37.52%
Port St. Lucie, FL	6	13.55%	3.37%	39.31%
Boulder, CO	7	13.52%	2.27%	35.69%
Denver-Aurora-Lakewood, CO	8	13.49%	1.45%	41.28%
Cape Coral-Fort Myers, FL	9	13.02%	4.73%	45.46%
Portland-Vancouver-Hillsboro, OR-WA	10	12.38%	1.93%	30.74%
Fort Collins, CO	11	12.35%	1.12%	35.84%
Bend-Redmond, OR	12	12.24%	0.16%	56.68%
Oakland-Hayward-Berkeley, CA (MSAD)	13	11.67%	1.24%	47.60%
Palm Bay-Melbourne-Titusville, FL	14	11.42%	0.06%	27.01%
San Jose-Sunnyvale-Santa Clara, CA	15	11.34%	1.17%	51.22%
Tacoma-Lakewood, WA (MSAD)	16	11.24%	2.70%	12.25%
Bremerton-Silverdale, WA	17	11.19%	3.10%	11.35%
Seattle-Bellevue-Everett, WA (MSAD)	18	10.88%	1.62%	28.43%
Dallas-Plano-Irving, TX (MSAD)	19	10.88%	1.10%	30.74%
Austin-Round Rock, TX	20	10.47%	0.57%	41.07%

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

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2015/15-01.pdf>.

Source: FHFA

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

20 Metropolitan Areas with Lowest Rates of House Price Appreciation Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Atlantic City-Hammonton, NJ	266	-2.77%	1.95%	-10.12%
Fayetteville, NC	265	-1.49%	-1.86%	-6.42%
South Bend-Mishawaka, IN-MI	264	-0.29%	-3.18%	0.85%
Bloomington, IL	263	-0.24%	-1.07%	0.22%
Kingston, NY	262	-0.04%	-0.04%	-4.74%
Peoria, IL	261	0.27%	-1.42%	2.05%
Norwich-New London, CT	260	0.34%	0.35%	-8.11%
Syracuse, NY	259	0.44%	0.42%	2.77%
Hartford-West Hartford-East Hartford, CT	258	0.46%	-0.05%	-3.98%
Wilmington, DE-MD-NJ (MSAD)	257	0.88%	-0.34%	-1.64%
Little Rock-North Little Rock-Conway, AR	256	0.93%	-0.31%	4.29%
Scranton--Wilkes-Barre--Hazleton, PA	255	0.98%	1.65%	-1.49%
Fond du Lac, WI	254	0.98%	0.35%	-2.13%
Oshkosh-Neenah, WI	253	1.00%	0.93%	0.56%
New Haven-Milford, CT	252	1.01%	-0.70%	-5.26%
Las Cruces, NM	251	1.08%	-1.22%	-7.99%
Davenport-Moline-Rock Island, IA-IL	250	1.08%	-1.62%	4.73%
Topeka, KS	249	1.09%	-0.92%	2.06%
Dutchess County-Putnam County, NY (MSA)	248	1.16%	-0.80%	-5.89%
Houma-Thibodaux, LA	247	1.19%	-0.21%	7.06%

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

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2015/15-01.pdf>.

Source: FHFA

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Akron, OH	121	4.88%	3.40%	4.77%
Albany-Schenectady-Troy, NY	222	2.11%	0.98%	0.76%
Albuquerque, NM	233	1.59%	-0.28%	-0.61%
Allentown-Bethlehem-Easton, PA-NJ	217	2.24%	0.53%	-2.84%
Amarillo, TX	85	6.14%	0.75%	12.98%
Anaheim-Santa Ana-Irvine, CA (MSAD)	88	6.06%	1.04%	29.10%
Anchorage, AK	163	3.86%	-0.84%	11.67%
Ann Arbor, MI	42	8.57%	2.36%	29.37%
Appleton, WI	196	2.66%	-0.14%	2.61%
Asheville, NC	70	6.65%	-0.77%	10.08%
Athens-Clarke County, GA	208	2.37%	-3.64%	2.63%
Atlanta-Sandy Springs-Roswell, GA	49	7.85%	0.71%	15.97%
Atlantic City-Hammonton, NJ	266	-2.77%	1.95%	-10.12%
Augusta-Richmond County, GA-SC	151	4.08%	2.24%	-0.94%
Austin-Round Rock, TX	20	10.47%	0.57%	41.07%
Bakersfield, CA	155	4.00%	0.18%	31.24%
Baltimore-Columbia-Towson, MD	220	2.15%	0.34%	3.62%
Barnstable Town, MA	128	4.73%	0.22%	8.36%
Baton Rouge, LA	187	3.01%	-0.95%	7.13%
Beaumont-Port Arthur, TX	153	4.01%	0.27%	6.65%
Bellingham, WA	54	7.75%	2.38%	12.85%
Bend-Redmond, OR	12	12.24%	0.16%	56.68%
Billings, MT	80	6.33%	2.67%	17.49%
Birmingham-Hoover, AL	176	3.37%	-0.05%	5.53%
Bismarck, ND	106	5.32%	2.18%	49.37%
Blacksburg-Christiansburg-Radford, VA	239	1.42%	3.41%	1.44%
Bloomington, IL	263	-0.24%	-1.07%	0.22%
Bloomington, IN	221	2.13%	-2.88%	5.98%
Boise City, ID	26	10.12%	2.55%	33.36%
Boston, MA (MSAD)	109	5.22%	1.05%	14.84%
Boulder, CO	7	13.52%	2.27%	35.69%
Bowling Green, KY	125	4.76%	1.80%	8.42%
Bremerton-Silverdale, WA	17	11.19%	3.10%	11.35%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Bridgeport-Stamford-Norwalk, CT	242	1.32%	-1.03%	-0.69%
Buffalo-Cheektowaga-Niagara Falls, NY	173	3.49%	-0.08%	12.15%
Burlington-South Burlington, VT	185	3.11%	-1.22%	6.93%
Cambridge-Newton-Framingham, MA (MSAD)	100	5.54%	0.51%	16.68%
Camden, NJ (MSAD)	174	3.47%	1.32%	-3.59%
Canton-Massillon, OH	205	2.42%	0.15%	5.55%
Cape Coral-Fort Myers, FL	9	13.02%	4.73%	45.46%
Cedar Rapids, IA	234	1.58%	0.40%	4.25%
Champaign-Urbana, IL	216	2.27%	-0.13%	3.42%
Charleston-North Charleston, SC	28	10.06%	0.59%	20.19%
Charlotte-Concord-Gastonia, NC-SC	84	6.14%	1.50%	12.08%
Charlottesville, VA	197	2.65%	-0.22%	3.14%
Chattanooga, TN-GA	137	4.56%	0.65%	6.76%
Chicago-Naperville-Arlington Heights, IL (MSAD)	146	4.31%	0.81%	4.66%
Chico, CA	86	6.12%	1.46%	16.03%
Cincinnati, OH-KY-IN	165	3.83%	-0.05%	4.33%
Cleveland-Elyria, OH	183	3.13%	-0.91%	3.11%
Coeur d'Alene, ID	45	8.23%	1.51%	20.07%
Colorado Springs, CO	60	7.33%	0.28%	13.43%
Columbia, MO	189	2.99%	1.00%	8.29%
Columbia, SC	193	2.78%	0.76%	0.53%
Columbus, GA-AL	171	3.70%	2.39%	-4.28%
Columbus, OH	81	6.22%	0.34%	11.90%
Dallas-Plano-Irving, TX (MSAD)	19	10.88%	1.10%	30.74%
Daphne-Fairhope-Foley, AL	66	6.78%	4.87%	16.94%
Davenport-Moline-Rock Island, IA-IL	250	1.08%	-1.62%	4.73%
Dayton, OH	162	3.86%	0.65%	0.80%
Decatur, IL	237	1.46%	-0.32%	-0.54%
Deltona-Daytona Beach-Ormond Beach, FL	31	9.56%	1.62%	21.39%
Denver-Aurora-Lakewood, CO	8	13.49%	1.45%	41.28%
Des Moines-West Des Moines, IA	148	4.25%	0.16%	9.71%
Detroit-Dearborn-Livonia, MI (MSAD)	75	6.48%	1.28%	28.37%
Dubuque, IA	200	2.59%	0.85%	9.21%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Duluth, MN-WI	243	1.32%	0.13%	4.19%
Durham-Chapel Hill, NC	78	6.36%	0.37%	12.25%
Dutchess County-Putnam County, NY (MSAD)	248	1.16%	-0.80%	-5.89%
Eau Claire, WI	229	1.72%	-1.14%	5.02%
El Paso, TX	218	2.22%	0.45%	0.93%
Elgin, IL (MSAD)	152	4.05%	-0.38%	-0.88%
Elkhart-Goshen, IN	113	5.15%	1.20%	8.81%
Eugene, OR	87	6.07%	1.46%	10.69%
Evansville, IN-KY	132	4.65%	0.81%	9.18%
Fargo, ND-MN	62	7.19%	0.14%	25.60%
Fayetteville, NC	265	-1.49%	-1.86%	-6.42%
Fayetteville-Springdale-Rogers, AR-MO	145	4.32%	1.56%	13.05%
Flint, MI	135	4.58%	0.78%	19.14%
Fond du Lac, WI	254	0.98%	0.35%	-2.13%
Fort Collins, CO	11	12.35%	1.12%	35.84%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	41	8.61%	1.62%	36.30%
Fort Wayne, IN	158	3.95%	1.65%	7.10%
Fort Worth-Arlington, TX (MSAD)	25	10.16%	1.33%	23.58%
Fresno, CA	77	6.40%	0.55%	22.88%
Gary, IN (MSAD)	199	2.60%	0.28%	4.77%
Grand Junction, CO	82	6.17%	-0.65%	2.90%
Grand Rapids-Wyoming, MI	51	7.82%	-0.17%	20.92%
Greeley, CO	5	13.80%	1.68%	37.52%
Green Bay, WI	154	4.00%	1.43%	3.47%
Greensboro-High Point, NC	245	1.31%	-0.57%	-0.01%
Greenville-Anderson-Mauldin, SC	92	5.90%	1.46%	9.48%
Gulfport-Biloxi-Pascagoula, MS	186	3.04%	-1.30%	-3.10%
Hagerstown-Martinsburg, MD-WV	232	1.61%	-1.98%	1.05%
Harrisburg-Carlisle, PA	202	2.54%	0.56%	0.72%
Hartford-West Hartford-East Hartford, CT	258	0.46%	-0.05%	-3.98%
Hickory-Lenoir-Morganton, NC	140	4.40%	0.02%	-0.19%
Honolulu ('Urban Honolulu'), HI	64	6.89%	2.62%	26.16%
Houma-Thibodaux, LA	247	1.19%	-0.21%	7.06%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Houston-The Woodlands-Sugar Land, TX	59	7.36%	0.67%	32.69%
Huntington-Ashland, WV-KY-OH	219	2.16%	1.21%	5.99%
Huntsville, AL	209	2.37%	0.81%	-0.03%
Idaho Falls, ID	68	6.69%	2.54%	4.66%
Indianapolis-Carmel-Anderson, IN	129	4.73%	0.34%	9.29%
Iowa City, IA	150	4.15%	0.41%	10.14%
Jackson, MI	37	9.08%	3.84%	15.95%
Jackson, MS	224	2.06%	-1.16%	3.52%
Jacksonville, FL	131	4.67%	-0.90%	11.42%
Janesville-Beloit, WI	177	3.32%	-0.52%	3.26%
Jefferson City, MO	194	2.70%	0.37%	4.92%
Joplin, MO	93	5.78%	3.81%	9.76%
Kalamazoo-Portage, MI	103	5.51%	-1.24%	10.84%
Kankakee, IL	241	1.39%	1.20%	-5.01%
Kansas City, MO-KS	79	6.36%	1.81%	8.48%
Kennewick-Richland, WA	124	4.77%	-0.63%	10.50%
Kingsport-Bristol-Bristol, TN-VA	120	4.90%	1.86%	4.41%
Kingston, NY	262	-0.04%	-0.04%	-4.74%
Knoxville, TN	244	1.31%	-0.15%	4.66%
La Crosse-Onalaska, WI-MN	246	1.28%	-0.63%	7.25%
Lafayette, LA	169	3.76%	0.81%	10.12%
Lafayette-West Lafayette, IN	159	3.94%	0.17%	7.31%
Lake County-Kenosha County, IL-WI (MSAD)	181	3.15%	0.79%	1.86%
Lake Havasu City-Kingman, AZ	65	6.79%	2.77%	27.40%
Lakeland-Winter Haven, FL	23	10.36%	4.23%	18.53%
Lancaster, PA	170	3.75%	1.06%	2.78%
Lansing-East Lansing, MI	204	2.42%	-0.77%	7.37%
Las Cruces, NM	251	1.08%	-1.22%	-7.99%
Las Vegas-Henderson-Paradise, NV	32	9.53%	3.15%	44.40%
Lawrence, KS	227	1.78%	0.32%	3.23%
Lexington-Fayette, KY	118	4.98%	2.40%	7.03%
Lima, OH	134	4.61%	0.26%	4.30%
Lincoln, NE	117	5.02%	-0.31%	13.96%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Little Rock-North Little Rock-Conway, AR	256	0.93%	-0.31%	4.29%
Logan, UT-ID	58	7.50%	3.82%	9.02%
Longview, WA	56	7.63%	-0.76%	9.64%
Los Angeles-Long Beach-Glendale, CA (MSAD)	61	7.20%	1.27%	31.27%
Louisville/Jefferson County, KY-IN	110	5.19%	1.06%	9.25%
Lubbock, TX	138	4.53%	0.94%	13.66%
Lynchburg, VA	167	3.81%	1.87%	1.77%
Macon, GA	198	2.64%	-0.94%	-4.79%
Madison, WI	143	4.37%	0.83%	7.36%
Manchester-Nashua, NH	130	4.72%	0.01%	5.10%
Mankato-North Mankato, MN	108	5.25%	-1.89%	7.17%
Medford, OR	39	8.91%	1.80%	22.72%
Memphis, TN-MS-AR	178	3.32%	0.46%	5.32%
Merced, CA	35	9.31%	2.30%	57.13%
Miami-Miami Beach-Kendall, FL (MSAD)	30	9.81%	2.02%	37.80%
Milwaukee-Waukesha-West Allis, WI	175	3.45%	0.26%	2.64%
Minneapolis-St. Paul-Bloomington, MN-WI	112	5.16%	0.22%	12.98%
Missoula, MT	207	2.40%	-0.32%	9.98%
Mobile, AL	225	2.05%	-1.47%	-5.91%
Modesto, CA	44	8.25%	1.84%	53.46%
Monroe, MI	147	4.30%	-1.58%	13.06%
Montgomery County-Bucks County-Chester County, PA (MSAD)	195	2.69%	0.78%	3.72%
Montgomery, AL	231	1.63%	1.52%	-2.47%
Mount Vernon-Anacortes, WA	40	8.72%	0.08%	6.56%
Muskegon, MI	206	2.41%	-1.81%	11.28%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	83	6.15%	2.08%	0.10%
Napa, CA	22	10.38%	1.80%	44.72%
Nashville-Davidson--Murfreesboro--Franklin, TN	46	8.21%	1.37%	22.41%
Nassau County-Suffolk County, NY (MSAD)	215	2.28%	-0.33%	3.23%
New Haven-Milford, CT	252	1.01%	-0.70%	-5.26%
New Orleans-Metairie, LA	123	4.78%	0.10%	12.83%
New York-Jersey City-White Plains, NY-NJ (MSAD)	157	3.99%	0.34%	4.77%
Newark, NJ-PA (MSAD)	235	1.58%	-0.45%	1.71%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Niles-Benton Harbor, MI	102	5.51%	1.59%	6.53%
North Port-Sarasota-Bradenton, FL	1	15.70%	5.04%	44.68%
Norwich-New London, CT	260	0.34%	0.35%	-8.11%
Oakland-Hayward-Berkeley, CA (MSAD)	13	11.67%	1.24%	47.60%
Ocala, FL	101	5.52%	1.33%	2.75%
Ocean City, NJ	168	3.78%	2.16%	-2.89%
Ogden-Clearfield, UT	63	6.95%	1.19%	13.87%
Oklahoma City, OK	105	5.35%	1.88%	14.94%
Olympia-Tumwater, WA	94	5.77%	1.44%	2.81%
Omaha-Council Bluffs, NE-IA	136	4.56%	-0.35%	9.59%
Orlando-Kissimmee-Sanford, FL	33	9.48%	1.64%	25.19%
Oshkosh-Neenah, WI	253	1.00%	0.93%	0.56%
Oxnard-Thousand Oaks-Ventura, CA	98	5.62%	0.65%	25.52%
Palm Bay-Melbourne-Titusville, FL	14	11.42%	0.06%	27.01%
Pensacola-Ferry Pass-Brent, FL	96	5.69%	1.13%	9.83%
Peoria, IL	261	0.27%	-1.42%	2.05%
Philadelphia, PA (MSAD)	226	1.90%	-0.59%	2.98%
Phoenix-Mesa-Scottsdale, AZ	55	7.71%	0.83%	43.64%
Pittsburgh, PA	144	4.37%	-0.11%	13.60%
Port St. Lucie, FL	6	13.55%	3.37%	39.31%
Portland-South Portland, ME	115	5.05%	1.61%	7.01%
Portland-Vancouver-Hillsboro, OR-WA	10	12.38%	1.93%	30.74%
Prescott, AZ	73	6.58%	1.09%	28.37%
Providence-Warwick, RI-MA	139	4.49%	0.28%	3.39%
Provo-Orem, UT	67	6.77%	1.71%	23.11%
Pueblo, CO	53	7.79%	2.65%	8.51%
Punta Gorda, FL	3	14.21%	4.46%	29.86%
Racine, WI	238	1.42%	-0.71%	-1.80%
Raleigh, NC	116	5.03%	0.20%	10.77%
Rapid City, SD	192	2.89%	2.12%	13.67%
Reading, PA	228	1.73%	-0.48%	-1.94%
Redding, CA	133	4.62%	-0.29%	20.56%
Reno, NV	2	15.31%	1.59%	47.16%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Richmond, VA	126	4.76%	1.81%	4.45%
Riverside-San Bernardino-Ontario, CA	72	6.61%	1.17%	40.89%
Roanoke, VA	236	1.55%	0.77%	-2.39%
Rochester, MN	90	6.04%	2.04%	11.07%
Rochester, NY	182	3.15%	-0.34%	4.86%
Rockford, IL	223	2.08%	-1.00%	-11.24%
Rockingham County-Strafford County, NH (MSAD)	141	4.39%	0.58%	8.99%
Sacramento--Roseville--Arden-Arcade, CA	57	7.50%	0.90%	36.64%
Saginaw, MI	99	5.57%	0.11%	2.72%
Salem, OR	27	10.12%	1.58%	12.73%
Salinas, CA	36	9.10%	2.16%	37.85%
Salisbury, MD-DE	127	4.74%	2.80%	-2.46%
Salt Lake City, UT	89	6.05%	1.34%	21.75%
San Antonio-New Braunfels, TX	69	6.67%	-0.65%	18.79%
San Diego-Carlsbad, CA	71	6.61%	1.02%	30.30%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	4	14.05%	2.85%	54.86%
San Jose-Sunnyvale-Santa Clara, CA	15	11.34%	1.17%	51.22%
San Luis Obispo-Paso Robles-Arroyo Grande, CA	50	7.82%	1.63%	29.36%
San Rafael, CA (MSAD)	48	8.08%	-0.32%	34.32%
Santa Cruz-Watsonville, CA	24	10.17%	1.62%	34.88%
Santa Fe, NM	172	3.66%	-0.78%	-0.41%
Santa Maria-Santa Barbara, CA	47	8.15%	1.38%	28.03%
Santa Rosa, CA	34	9.47%	0.81%	41.58%
Savannah, GA	201	2.59%	-4.06%	4.61%
Scranton--Wilkes-Barre--Hazleton, PA	255	0.98%	1.65%	-1.49%
Seattle-Bellevue-Everett, WA (MSAD)	18	10.88%	1.62%	28.43%
Sheboygan, WI	191	2.93%	2.09%	-0.34%
Shreveport-Bossier City, LA	179	3.25%	-0.21%	6.68%
Silver Spring-Frederick-Rockville, MD (MSAD)	210	2.36%	0.57%	9.35%
Sioux City, IA-NE-SD	119	4.92%	0.03%	14.23%
Sioux Falls, SD	76	6.42%	1.01%	15.78%
South Bend-Mishawaka, IN-MI	264	-0.29%	-3.18%	0.85%
Spartanburg, SC	114	5.10%	-1.67%	2.91%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Spokane-Spokane Valley, WA	97	5.66%	0.75%	3.37%
Springfield, IL	190	2.98%	0.81%	8.20%
Springfield, MA	214	2.28%	-0.37%	0.11%
Springfield, MO	149	4.24%	1.37%	5.22%
St. Cloud, MN	212	2.30%	0.57%	3.44%
St. George, UT	52	7.80%	1.53%	24.42%
St. Louis, MO-IL	164	3.84%	0.51%	4.03%
Stockton-Lodi, CA	43	8.45%	1.86%	52.29%
Syracuse, NY	259	0.44%	0.42%	2.77%
Tacoma-Lakewood, WA (MSAD)	16	11.24%	2.70%	12.25%
Tallahassee, FL	111	5.17%	0.54%	0.27%
Tampa-St. Petersburg-Clearwater, FL	38	9.06%	0.40%	26.10%
Toledo, OH	203	2.44%	0.72%	2.21%
Topeka, KS	249	1.09%	-0.92%	2.06%
Trenton, NJ	184	3.12%	1.16%	-1.99%
Tucson, AZ	156	4.00%	2.44%	6.67%
Tulsa, OK	104	5.41%	0.74%	8.17%
Vallejo-Fairfield, CA	29	9.90%	2.63%	50.05%
Virginia Beach-Norfolk-Newport News, VA-NC	230	1.72%	1.40%	-1.21%
Visalia-Porterville, CA	142	4.39%	-0.33%	22.59%
Warren-Troy-Farmington Hills, MI (MSAD)	107	5.32%	-0.22%	33.32%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	180	3.16%	0.31%	17.19%
Waterloo-Cedar Falls, IA	240	1.39%	0.17%	7.49%
Wausau, WI	211	2.30%	-0.32%	-0.57%
Wenatchee, WA	95	5.73%	-0.15%	10.44%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	21	10.47%	1.54%	35.76%
Wichita, KS	213	2.28%	-0.63%	3.70%
Wilmington, DE-MD-NJ (MSAD)	257	0.88%	-0.34%	-1.64%
Wilmington, NC	91	5.96%	2.59%	2.59%
Winston-Salem, NC	166	3.81%	-0.22%	0.20%
Worcester, MA-CT	160	3.94%	0.80%	4.90%
Yakima, WA	122	4.81%	1.74%	4.20%
York-Hanover, PA	188	3.00%	1.14%	-3.36%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Youngstown-Warren-Boardman, OH-PA	161	3.90%	2.07%	3.93%
Yuba City, CA	74	6.57%	2.55%	30.41%

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

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2015/15-01.pdf>.

Source: FHFA

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

Unranked Metropolitan Areas
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	1-Yr	5-Yr
Abilene, TX	5.77%	17.08%
Albany, GA	-0.43%	-8.01%
Albany, OR	6.42%	10.21%
Alexandria, LA	6.37%	9.75%
Altoona, PA	-2.17%	5.19%
Ames, IA	2.85%	12.21%
Anniston-Oxford-Jacksonville, AL	1.95%	-0.89%
Auburn-Opelika, AL	3.82%	1.60%
Bangor, ME	1.74%	-0.02%
Battle Creek, MI	5.04%	6.48%
Bay City, MI	4.86%	4.93%
Beckley, WV	0.60%	6.65%
Binghamton, NY	2.17%	0.99%
Bloomsburg-Berwick, PA	2.38%	5.29%
Brownsville-Harlingen, TX	3.01%	3.87%
Brunswick, GA	11.78%	1.11%
Burlington, NC	1.66%	-0.82%
California-Lexington Park, MD	1.45%	-1.94%
Cape Girardeau, MO-IL	0.13%	4.93%
Carbondale-Marion, IL	-1.52%	1.89%
Carson City, NV	16.40%	24.21%
Casper, WY	0.36%	15.51%
Chambersburg-Waynesboro, PA	5.08%	2.04%
Charleston, WV	0.24%	4.77%
Cheyenne, WY	7.49%	17.01%
Clarksville, TN-KY	1.95%	3.65%
Cleveland, TN	2.65%	3.45%
College Station-Bryan, TX	7.55%	18.41%

Unranked Metropolitan Areas
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	1-Yr	5-Yr
Columbus, IN	-2.10%	8.03%
Corpus Christi, TX	5.49%	22.27%
Corvallis, OR	5.40%	13.58%
Crestview-Fort Walton Beach-Destin, FL	5.79%	7.04%
Cumberland, MD-WV	-2.53%	-9.72%
Dalton, GA	9.20%	5.23%
Danville, IL	7.43%	5.45%
Decatur, AL	6.28%	-0.15%
Dothan, AL	4.71%	0.08%
Dover, DE	3.15%	-0.27%
East Stroudsburg, PA	-0.61%	-13.57%
El Centro, CA	9.50%	38.86%
Elizabethtown-Fort Knox, KY	4.09%	0.15%
Elmira, NY	-5.43%	5.51%
Enid, OK	1.73%	17.75%
Erie, PA	3.37%	5.88%
Fairbanks, AK	3.09%	5.13%
Farmington, NM	0.71%	-1.55%
Flagstaff, AZ	6.50%	17.97%
Florence, SC	0.26%	0.23%
Florence-Muscle Shoals, AL	1.61%	5.49%
Fort Smith, AR-OK	2.26%	2.74%
Gadsden, AL	3.83%	3.30%
Gainesville, FL	8.33%	-0.41%
Gainesville, GA	7.21%	9.25%
Gettysburg, PA	2.37%	-6.12%
Glens Falls, NY	0.11%	-1.19%
Goldsboro, NC	0.38%	-5.09%

Unranked Metropolitan Areas
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	1-Yr	5-Yr
Grand Forks, ND-MN	4.31%	31.45%
Grand Island, NE	2.85%	20.42%
Grants Pass, OR	9.13%	18.09%
Great Falls, MT	2.73%	10.15%
Greenville, NC	0.89%	-3.70%
Hammond, LA	2.92%	-0.07%
Hanford-Corcoran, CA	7.02%	12.88%
Harrisonburg, VA	5.01%	2.70%
Hattiesburg, MS	5.18%	6.38%
Hilton Head Island-Bluffton-Beaufort, SC	11.18%	4.86%
Hinesville, GA	-2.72%	-7.97%
Homosassa Springs, FL	14.96%	5.56%
Hot Springs, AR	9.80%	5.65%
Ithaca, NY	2.53%	14.28%
Jackson, TN	3.06%	0.71%
Jacksonville, NC	-2.69%	-17.57%
Johnson City, TN	-0.74%	0.07%
Johnstown, PA	4.60%	-1.30%
Jonesboro, AR	0.35%	6.18%
Kahului-Wailuku-Lahaina, HI	8.58%	27.47%
Killeen-Temple, TX	4.60%	6.75%
Kokomo, IN	6.48%	10.16%
Lake Charles, LA	7.94%	18.91%
Laredo, TX	3.33%	10.44%
Lawton, OK	2.82%	-0.78%
Lebanon, PA	-0.37%	-4.41%
Lewiston, ID-WA	2.82%	10.75%
Lewiston-Auburn, ME	3.50%	-2.91%

Unranked Metropolitan Areas
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	1-Yr	5-Yr
Longview, TX	5.53%	9.52%
Madera, CA	6.42%	27.82%
Manhattan, KS	-0.65%	4.87%
Mansfield, OH	5.56%	2.26%
McAllen-Edinburg-Mission, TX	1.22%	8.79%
Michigan City-La Porte, IN	1.16%	0.87%
Midland, MI	-0.09%	-1.00%
Midland, TX	0.33%	38.98%
Monroe, LA	3.55%	10.49%
Morgantown, WV	4.91%	10.96%
Morristown, TN	5.20%	3.69%
Muncie, IN	-2.92%	-2.71%
Naples-Immokalee-Marco Island, FL	14.94%	46.14%
New Bern, NC	-4.67%	-11.02%
Odessa, TX	5.90%	36.91%
Owensboro, KY	4.16%	10.83%
Panama City, FL	7.43%	3.76%
Parkersburg-Vienna, WV	0.37%	8.51%
Pine Bluff, AR	1.88%	1.23%
Pittsfield, MA	4.00%	-0.24%
Pocatello, ID	4.54%	2.88%
Rocky Mount, NC	4.08%	-1.63%
Rome, GA	4.57%	-2.06%
San Angelo, TX	1.15%	22.00%
Sebastian-Vero Beach, FL	16.40%	29.55%
Sebring, FL	13.30%	2.46%
Sherman-Denison, TX	8.31%	23.89%
Sierra Vista-Douglas, AZ	5.55%	-6.59%

Unranked Metropolitan Areas
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2015

Metropolitan Statistical Area	1-Yr	5-Yr
Springfield, OH	3.49%	-0.67%
St. Joseph, MO-KS	2.45%	3.72%
State College, PA	3.69%	9.96%
Staunton-Waynesboro, VA	1.37%	0.24%
Sumter, SC	6.04%	-0.05%
Terre Haute, IN	3.49%	7.01%
Texarkana, TX-AR	-0.25%	7.39%
The Villages, FL	0.45%	23.11%
Tuscaloosa, AL	0.20%	1.25%
Tyler, TX	4.09%	11.32%
Utica-Rome, NY	4.82%	3.87%
Valdosta, GA	4.02%	-3.85%
Victoria, TX	2.83%	24.37%
Vineland-Bridgeton, NJ	1.41%	-13.16%
Waco, TX	4.59%	13.47%
Walla Walla, WA	0.91%	7.37%
Warner Robins, GA	5.27%	-2.40%
Watertown-Fort Drum, NY	12.87%	6.51%
Weirton-Steubenville, WV-OH	1.78%	5.88%
Wheeling, WV-OH	4.13%	18.19%
Wichita Falls, TX	1.96%	4.28%
Williamsport, PA	0.66%	9.22%
Winchester, VA-WV	2.21%	11.52%
Yuma, AZ	5.57%	4.84%

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2015/15-01.pdf>.

Source: FHFA

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index

1st Quarter 1991* to 4th Quarter 2015

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. The United States index is constructed to reflect the weighted average quarterly price change for the fifty states and Washington, D.C. The weights are the estimated share of one-unit detached housing units in the respective states. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from FHFA or at <http://www.fhfa.gov/PolicyProgramsResearch/Research/Pages/HPI-Technical-Description.aspx>.

***Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the “all-transactions” HPI, which is estimated using sales prices and appraisal values.** The all-transactions indexes and the associated volatility parameters are still available for download at <http://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#atvol>.

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

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.51	98.58	99.60	100.46	100.52
1991	3	100.79	97.62	99.96	100.32	100.76
1991	4	101.45	97.56	100.54	101.35	101.87
1992	1	102.27	98.25	101.31	101.92	103.33
1992	2	102.69	96.32	101.16	101.85	103.47
1992	3	103.70	96.53	101.69	103.08	105.22
1992	4	104.25	97.08	102.36	103.56	106.04
1993	1	103.87	94.16	100.84	103.12	106.58
1993	2	105.50	95.46	102.26	104.54	108.31
1993	3	106.46	95.55	102.41	105.41	109.89
1993	4	107.08	95.25	102.36	105.97	110.98
1994	1	107.66	95.31	101.76	106.60	112.72
1994	2	109.24	96.03	102.54	107.91	114.67
1994	3	110.13	96.30	103.02	109.04	115.97
1994	4	110.16	95.71	101.66	109.56	116.64
1995	1	110.50	95.16	100.83	110.07	117.95
1995	2	111.85	96.37	102.21	110.67	119.48
1995	3	113.07	97.15	102.83	112.07	121.01
1995	4	113.09	96.45	101.68	112.24	122.15
1996	1	113.78	97.44	101.75	113.26	122.78
1996	2	115.40	98.70	102.95	114.32	124.92
1996	3	116.32	99.60	103.55	115.35	126.51
1996	4	116.25	99.11	102.57	115.35	126.97
1997	1	116.69	98.97	102.37	116.46	128.21
1997	2	118.59	101.45	104.18	117.51	129.59
1997	3	119.60	102.45	104.81	118.26	130.36
1997	4	120.09	103.38	104.73	119.20	130.52
1998	1	121.30	104.14	104.83	120.32	131.91
1998	2	124.01	107.75	107.62	122.19	134.34
1998	3	125.73	110.17	109.27	123.48	135.40
1998	4	126.93	111.57	109.76	124.62	136.76
1999	1	128.54	113.16	110.56	126.45	138.23
1999	2	131.53	117.76	113.85	128.69	140.04
1999	3	133.65	121.22	116.49	130.44	141.27
1999	4	134.82	122.83	117.30	131.86	142.00
2000	1	136.86	125.19	118.97	133.50	143.21
2000	2	140.33	131.48	122.45	136.60	145.17
2000	3	142.71	135.34	125.35	138.73	145.87
2000	4	144.23	138.30	127.25	140.27	146.02
2001	1	146.54	141.42	129.10	142.91	147.01
2001	2	150.13	147.81	133.27	146.06	148.88
2001	3	152.66	153.08	137.31	148.81	149.78
2001	4	153.95	154.94	139.30	150.47	150.83
2002	1	156.09	158.01	141.92	153.27	151.50
2002	2	160.35	165.84	147.41	156.95	153.17
2002	3	163.72	172.75	152.53	160.17	154.59
2002	4	165.77	175.64	155.64	162.81	155.91
2003	1	168.14	178.18	158.91	165.55	157.06
2003	2	172.43	184.90	163.97	169.86	159.52
2003	3	176.16	190.04	169.48	173.58	161.54
2003	4	178.77	194.44	172.72	176.62	162.12

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2004	1	182.13	197.07	176.46	181.01	163.73
2004	2	188.53	205.96	183.66	187.65	166.90
2004	3	193.76	212.50	189.19	194.14	169.61
2004	4	196.91	214.69	193.79	199.31	170.52
2005	1	201.06	218.61	196.70	205.97	173.26
2005	2	208.59	225.80	203.41	215.32	176.90
2005	3	214.35	229.33	211.09	223.34	180.35
2005	4	216.96	228.15	213.05	228.57	183.18
2006	1	219.43	227.65	215.09	232.97	186.48
2006	2	223.69	229.71	218.87	237.56	190.96
2006	3	224.42	227.47	219.53	238.95	193.11
2006	4	223.44	224.01	218.55	240.06	194.35
2007	1	223.90	223.15	218.35	240.34	195.92
2007	2	226.42	225.87	222.09	242.31	199.84
2007	3	223.82	223.57	221.11	238.29	199.38
2007	4	217.85	219.15	218.86	231.67	197.81
2008	1	211.63	215.51	215.82	223.80	195.21
2008	2	208.98	213.59	215.24	218.03	196.83
2008	3	204.03	209.77	213.80	209.89	193.94
2008	4	196.03	204.85	207.98	198.84	189.87
2009	1	193.85	205.89	205.87	197.19	187.79
2009	2	194.37	205.33	205.75	196.29	190.29
2009	3	193.59	203.28	205.69	194.69	188.98
2009	4	191.41	201.61	204.27	191.20	188.17
2010	1	187.91	198.19	203.15	186.91	182.02
2010	2	190.68	200.18	204.12	189.10	185.34
2010	3	187.67	199.97	202.66	183.93	183.96
2010	4	183.64	197.15	201.08	180.49	179.58
2011	1	177.92	191.89	195.54	173.59	174.91
2011	2	180.39	195.33	198.08	175.45	178.08
2011	3	181.39	195.07	197.92	177.09	180.14
2011	4	179.45	193.13	194.05	176.33	178.09
2012	1	178.74	189.18	193.13	175.34	176.90
2012	2	186.03	193.52	197.29	182.79	183.58
2012	3	188.32	195.23	197.56	184.83	182.90
2012	4	188.71	194.36	196.42	185.41	183.26
2013	1	191.03	194.32	196.53	188.48	183.89
2013	2	199.56	201.27	202.37	196.51	190.18
2013	3	203.32	204.03	204.47	199.98	191.46
2013	4	202.81	201.79	202.84	200.30	190.78
2014	1	203.83	200.48	201.16	201.89	190.80
2014	2	210.51	207.73	208.02	208.26	195.96
2014	3	212.98	210.55	208.74	209.61	197.43
2014	4	213.02	207.27	207.70	211.28	197.85
2015	1	214.61	207.78	207.14	213.27	199.54
2015	2	222.38	214.92	212.04	221.58	205.43
2015	3	225.18	216.61	214.79	223.85	206.48
2015	4	225.32	214.47	213.32	225.30	207.47

FHFA House Price Indexes: 2015 Q4
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Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.96	100.60	101.32	101.41	100.16
1991	3	101.57	101.08	102.02	101.82	100.40
1991	4	101.59	101.66	102.63	103.81	100.82
1992	1	102.61	102.81	103.76	105.16	100.72
1992	2	103.29	104.13	105.54	106.79	100.31
1992	3	104.48	105.57	106.47	108.55	100.79
1992	4	105.49	105.98	107.47	110.73	99.69
1993	1	105.72	106.88	107.79	112.03	98.12
1993	2	107.59	109.21	110.09	115.43	98.24
1993	3	109.17	111.20	111.57	118.61	97.57
1993	4	110.38	112.48	112.47	121.30	97.06
1994	1	111.39	113.77	113.66	123.65	96.22
1994	2	113.00	115.82	116.12	127.79	96.79
1994	3	113.61	117.30	117.20	130.03	97.01
1994	4	113.91	117.50	117.94	131.61	96.00
1995	1	114.05	118.36	119.10	132.72	95.77
1995	2	115.80	120.63	121.44	135.20	95.74
1995	3	116.96	122.51	123.10	137.50	96.15
1995	4	117.45	123.09	123.79	137.98	95.32
1996	1	117.99	123.96	125.05	139.19	95.32
1996	2	119.48	126.34	127.86	141.79	96.03
1996	3	120.20	127.87	128.95	143.07	96.40
1996	4	120.22	127.98	129.36	143.11	96.28
1997	1	120.63	128.70	129.91	143.92	96.03
1997	2	122.39	130.71	132.29	146.41	98.24
1997	3	123.11	132.33	133.47	147.46	99.62
1997	4	123.82	132.75	133.71	147.60	100.27
1998	1	125.37	134.40	134.78	148.71	102.22
1998	2	127.47	136.90	137.41	151.85	105.91
1998	3	129.57	139.16	139.07	153.46	107.71
1998	4	130.68	141.24	140.23	154.57	109.14
1999	1	132.01	142.77	141.63	156.39	111.53
1999	2	134.81	146.31	144.72	159.48	114.71
1999	3	136.67	148.45	146.80	162.12	116.77
1999	4	137.89	148.98	147.47	163.27	118.67
2000	1	139.73	151.39	149.28	165.36	121.90
2000	2	142.72	155.29	152.61	168.74	125.71
2000	3	144.58	157.72	154.73	170.64	128.93
2000	4	145.48	158.52	155.05	172.41	132.22
2001	1	146.94	160.45	156.67	175.64	136.04
2001	2	149.52	165.02	159.99	178.99	140.24
2001	3	150.97	167.48	161.87	180.45	143.03
2001	4	151.28	168.23	162.47	181.66	145.05
2002	1	152.06	169.58	163.77	183.57	148.90
2002	2	155.00	173.91	167.04	186.96	155.52
2002	3	156.04	176.55	169.16	189.65	161.52
2002	4	156.75	177.68	169.82	191.73	165.34
2003	1	157.55	179.71	171.01	193.61	170.26
2003	2	159.83	183.33	174.72	198.05	176.94
2003	3	161.36	186.56	177.03	201.89	183.82
2003	4	161.73	187.49	177.83	204.90	191.16

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2004	1	163.17	189.55	178.70	209.76	199.26
2004	2	166.36	194.04	183.06	218.66	211.81
2004	3	167.73	197.01	185.35	226.21	224.69
2004	4	168.75	197.91	185.44	231.08	232.67
2005	1	170.56	199.03	186.03	240.02	242.83
2005	2	174.67	204.41	190.71	254.07	257.68
2005	3	177.50	206.92	192.21	264.76	270.66
2005	4	180.21	207.55	191.82	272.28	274.79
2006	1	182.92	208.81	191.15	278.93	278.75
2006	2	187.13	212.50	194.82	286.51	283.12
2006	3	189.80	213.81	194.52	288.30	281.29
2006	4	191.29	211.72	191.66	290.45	275.79
2007	1	193.63	212.74	190.95	291.31	275.97
2007	2	197.20	215.87	193.12	294.88	275.30
2007	3	198.61	215.71	190.58	291.72	265.62
2007	4	197.77	210.46	185.28	280.78	248.84
2008	1	195.98	206.82	180.72	273.07	230.78
2008	2	198.06	208.45	180.85	266.91	217.95
2008	3	197.93	206.13	177.75	256.56	206.88
2008	4	193.66	201.28	171.18	240.43	194.87
2009	1	193.39	200.41	170.26	235.59	187.86
2009	2	196.65	203.12	171.86	231.84	186.88
2009	3	195.96	202.27	170.81	228.26	188.89
2009	4	195.43	200.27	167.60	223.24	188.30
2010	1	193.72	195.59	163.46	219.06	185.87
2010	2	197.49	201.43	167.33	218.94	187.99
2010	3	195.56	197.87	165.43	213.72	184.21
2010	4	190.93	193.17	162.47	206.44	178.42
2011	1	189.08	187.20	155.76	200.08	172.20
2011	2	193.31	191.39	159.35	200.23	172.13
2011	3	192.33	193.74	161.13	202.26	172.18
2011	4	192.35	191.24	158.44	199.56	170.02
2012	1	193.31	190.70	155.77	202.75	170.34
2012	2	199.87	196.97	163.36	214.99	178.92
2012	3	201.92	199.50	165.33	222.12	182.80
2012	4	202.44	198.88	162.88	224.31	187.81
2013	1	205.36	199.29	163.05	228.97	194.58
2013	2	211.96	206.55	171.79	241.61	207.43
2013	3	213.46	210.29	174.94	248.01	216.04
2013	4	214.32	208.25	172.59	249.73	217.11
2014	1	218.07	208.97	171.76	252.54	220.42
2014	2	222.88	215.10	179.51	259.85	227.97
2014	3	226.27	217.28	182.26	262.91	232.52
2014	4	227.08	216.23	180.78	264.20	233.57
2015	1	230.80	216.03	180.05	270.19	237.18
2015	2	238.52	224.25	188.11	279.68	246.02
2015	3	240.93	227.50	190.07	286.29	250.58
2015	4	241.84	227.25	188.64	286.84	252.20

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.58 (0.63)	100.70 (1.77)	100.43 (0.72)	100.62 (1.02)	99.64 (0.18)
1991	3	102.71 (0.63)	101.79 (1.72)	99.21 (0.70)	101.85 (0.97)	99.54 (0.19)
1991	4	103.32 (0.65)	102.11 (1.79)	101.97 (0.73)	103.04 (0.99)	99.69 (0.19)
1992	1	104.33 (0.60)	102.25 (1.68)	102.12 (0.70)	102.90 (0.91)	99.03 (0.18)
1992	2	104.61 (0.61)	104.10 (1.66)	101.46 (0.68)	104.03 (0.97)	98.01 (0.18)
1992	3	106.97 (0.59)	104.75 (1.64)	102.59 (0.68)	105.12 (0.93)	97.74 (0.18)
1992	4	108.47 (0.62)	104.07 (1.68)	103.64 (0.69)	105.79 (0.93)	95.95 (0.18)
1993	1	108.98 (0.66)	104.93 (1.79)	104.04 (0.72)	107.56 (1.00)	93.68 (0.20)
1993	2	110.10 (0.62)	106.90 (1.70)	105.31 (0.69)	109.73 (0.96)	92.96 (0.19)
1993	3	112.22 (0.64)	108.06 (1.66)	106.65 (0.69)	111.78 (0.96)	91.47 (0.18)
1993	4	113.30 (0.65)	110.40 (1.78)	109.09 (0.71)	111.69 (0.97)	90.25 (0.19)
1994	1	114.08 (0.68)	110.92 (1.85)	109.79 (0.72)	115.37 (1.04)	88.82 (0.19)
1994	2	116.37 (0.68)	111.27 (1.82)	112.42 (0.73)	116.69 (1.05)	88.56 (0.19)
1994	3	117.19 (0.70)	112.55 (1.83)	113.91 (0.75)	117.16 (1.08)	88.38 (0.20)
1994	4	117.97 (0.79)	110.98 (1.87)	116.19 (0.80)	119.61 (1.19)	86.96 (0.21)
1995	1	118.46 (0.79)	114.64 (2.00)	117.17 (0.82)	119.27 (1.21)	86.21 (0.22)
1995	2	119.69 (0.70)	116.36 (1.89)	118.55 (0.78)	121.54 (1.12)	86.05 (0.19)
1995	3	121.59 (0.69)	117.57 (1.85)	120.72 (0.78)	123.29 (1.11)	86.25 (0.18)
1995	4	121.93 (0.72)	117.41 (1.97)	121.53 (0.80)	123.54 (1.13)	85.17 (0.19)
1996	1	122.86 (0.72)	120.61 (2.12)	123.07 (0.80)	124.47 (1.15)	85.00 (0.19)
1996	2	125.26 (0.71)	120.92 (1.94)	124.74 (0.80)	126.02 (1.13)	85.14 (0.18)
1996	3	125.90 (0.72)	120.84 (1.96)	126.04 (0.81)	125.58 (1.13)	85.46 (0.18)
1996	4	126.76 (0.75)	123.11 (2.11)	126.15 (0.84)	126.21 (1.18)	85.25 (0.19)
1997	1	127.84 (0.76)	123.28 (2.24)	127.21 (0.84)	127.38 (1.20)	84.76 (0.20)
1997	2	128.41 (0.73)	124.71 (2.03)	129.23 (0.83)	128.38 (1.16)	86.90 (0.19)
1997	3	129.92 (0.73)	125.29 (2.03)	130.43 (0.83)	128.73 (1.15)	88.11 (0.18)
1997	4	129.74 (0.75)	125.40 (2.07)	131.07 (0.85)	129.27 (1.17)	88.93 (0.19)
1998	1	130.94 (0.74)	125.52 (2.17)	132.20 (0.85)	129.77 (1.17)	90.94 (0.19)
1998	2	132.99 (0.74)	129.39 (2.11)	135.37 (0.85)	130.04 (1.13)	94.43 (0.18)
1998	3	134.29 (0.74)	129.98 (2.05)	137.40 (0.86)	132.78 (1.16)	96.48 (0.19)
1998	4	135.77 (0.76)	130.65 (2.15)	138.42 (0.87)	132.83 (1.19)	98.06 (0.19)
1999	1	136.56 (0.78)	131.40 (2.22)	140.63 (0.89)	134.04 (1.22)	100.57 (0.20)
1999	2	138.22 (0.76)	133.91 (2.16)	143.18 (0.89)	135.73 (1.20)	103.80 (0.20)
1999	3	138.80 (0.78)	134.50 (2.13)	145.55 (0.91)	136.58 (1.21)	106.15 (0.21)
1999	4	139.88 (0.82)	130.72 (2.22)	147.02 (0.94)	137.36 (1.26)	108.34 (0.22)
2000	1	141.34 (0.84)	132.97 (2.37)	149.24 (0.95)	137.41 (1.27)	111.71 (0.23)
2000	2	142.64 (0.80)	136.73 (2.29)	151.90 (0.94)	140.24 (1.24)	116.10 (0.22)
2000	3	142.97 (0.80)	137.93 (2.28)	153.22 (0.96)	140.63 (1.24)	119.88 (0.23)
2000	4	143.03 (0.84)	136.53 (2.25)	155.70 (0.98)	141.39 (1.29)	123.82 (0.24)
2001	1	144.47 (0.82)	139.84 (2.36)	157.83 (0.98)	143.02 (1.28)	127.96 (0.25)
2001	2	146.49 (0.80)	144.22 (2.28)	161.12 (0.99)	144.10 (1.24)	132.53 (0.24)
2001	3	147.16 (0.81)	146.84 (2.31)	162.77 (1.00)	146.05 (1.28)	135.53 (0.25)
2001	4	147.62 (0.83)	147.77 (2.35)	165.80 (1.04)	146.27 (1.30)	138.06 (0.26)
2002	1	148.96 (0.85)	148.69 (2.42)	166.73 (1.04)	147.42 (1.32)	142.40 (0.27)
2002	2	150.74 (0.83)	153.11 (2.42)	170.23 (1.05)	150.55 (1.31)	149.86 (0.27)
2002	3	151.71 (0.83)	157.80 (2.47)	172.97 (1.07)	151.81 (1.31)	157.18 (0.28)
2002	4	153.52 (0.86)	156.39 (2.47)	176.47 (1.09)	152.88 (1.34)	161.76 (0.30)
2003	1	154.41 (0.88)	159.63 (2.63)	179.50 (1.12)	154.71 (1.37)	167.50 (0.32)
2003	2	156.92 (0.85)	163.93 (2.60)	183.68 (1.13)	157.44 (1.35)	175.06 (0.32)
2003	3	159.86 (0.87)	166.56 (2.60)	187.48 (1.15)	160.85 (1.37)	182.94 (0.33)
2003	4	159.39 (0.91)	170.12 (2.70)	192.81 (1.22)	161.70 (1.42)	191.69 (0.38)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2004	1	160.50 (0.92)	174.88 (2.91)	198.74 (1.26)	164.77 (1.46)	201.04 (0.42)
2004	2	163.89 (0.90)	178.54 (2.81)	206.73 (1.29)	168.12 (1.44)	215.55 (0.45)
2004	3	167.81 (0.93)	185.32 (2.88)	217.52 (1.37)	170.99 (1.47)	230.81 (0.50)
2004	4	168.66 (0.96)	187.03 (3.01)	228.69 (1.47)	173.31 (1.52)	240.00 (0.55)
2005	1	171.71 (0.98)	192.29 (3.10)	244.21 (1.58)	175.46 (1.55)	251.64 (0.62)
2005	2	175.62 (0.96)	199.32 (3.10)	269.90 (1.70)	178.85 (1.54)	267.41 (0.61)
2005	3	179.55 (0.98)	206.30 (3.20)	291.59 (1.85)	182.74 (1.56)	280.60 (0.66)
2005	4	182.96 (1.02)	207.65 (3.30)	302.84 (1.98)	185.80 (1.62)	284.01 (0.71)
2006	1	187.30 (1.05)	210.85 (3.42)	314.38 (2.07)	187.25 (1.66)	285.87 (0.75)
2006	2	192.54 (1.05)	218.50 (3.42)	321.10 (2.07)	190.66 (1.63)	287.56 (0.70)
2006	3	195.47 (1.07)	220.02 (3.40)	317.26 (2.09)	192.65 (1.67)	282.44 (0.70)
2006	4	196.64 (1.12)	218.58 (3.54)	318.94 (2.14)	193.24 (1.70)	274.15 (0.69)
2007	1	198.16 (1.12)	221.14 (3.66)	318.15 (2.14)	192.33 (1.71)	271.89 (0.68)
2007	2	202.76 (1.11)	229.11 (3.59)	315.68 (2.05)	195.89 (1.69)	269.05 (0.62)
2007	3	202.84 (1.13)	226.54 (3.54)	309.59 (2.07)	196.05 (1.71)	255.53 (0.60)
2007	4	200.82 (1.18)	221.54 (3.58)	289.37 (2.02)	194.28 (1.74)	234.98 (0.55)
2008	1	199.01 (1.20)	217.15 (3.83)	276.27 (1.98)	190.11 (1.75)	212.85 (0.50)
2008	2	199.48 (1.21)	226.15 (3.68)	263.39 (1.88)	189.98 (1.77)	196.07 (0.43)
2008	3	196.75 (1.27)	223.30 (3.76)	244.83 (1.82)	189.54 (1.85)	183.97 (0.41)
2008	4	192.03 (1.44)	224.31 (4.01)	223.68 (1.82)	185.57 (1.97)	171.99 (0.40)
2009	1	192.57 (1.39)	223.38 (3.90)	215.80 (1.72)	184.36 (2.02)	164.12 (0.41)
2009	2	193.89 (1.35)	218.64 (3.72)	204.11 (1.54)	185.32 (1.88)	164.58 (0.39)
2009	3	189.22 (1.38)	216.96 (3.68)	201.68 (1.58)	185.41 (1.87)	167.99 (0.40)
2009	4	193.81 (1.54)	215.46 (3.77)	195.67 (1.58)	188.86 (2.10)	168.57 (0.42)
2010	1	183.62 (1.61)	212.74 (4.12)	190.87 (1.59)	178.25 (2.02)	166.71 (0.44)
2010	2	183.87 (1.37)	222.22 (3.79)	188.32 (1.45)	184.31 (1.88)	168.46 (0.41)
2010	3	183.47 (1.48)	226.02 (4.01)	181.18 (1.43)	178.75 (1.89)	165.56 (0.41)
2010	4	175.22 (1.46)	219.74 (3.91)	170.00 (1.34)	175.18 (1.93)	160.60 (0.41)
2011	1	171.39 (1.49)	222.22 (4.18)	167.20 (1.32)	178.52 (2.08)	155.04 (0.40)
2011	2	173.34 (1.33)	225.76 (4.06)	163.72 (1.24)	174.76 (1.93)	154.74 (0.39)
2011	3	175.16 (1.37)	227.88 (4.03)	165.57 (1.25)	177.15 (1.88)	154.62 (0.39)
2011	4	172.17 (1.47)	222.32 (4.15)	166.75 (1.32)	179.01 (2.01)	153.48 (0.40)
2012	1	174.66 (1.47)	214.93 (4.45)	173.29 (1.35)	179.34 (2.11)	154.15 (0.41)
2012	2	181.00 (1.39)	227.08 (4.06)	184.95 (1.39)	184.21 (1.93)	161.88 (0.40)
2012	3	178.28 (1.40)	231.36 (4.01)	195.40 (1.52)	183.39 (1.90)	165.34 (0.42)
2012	4	178.92 (1.47)	228.36 (4.26)	199.33 (1.55)	181.03 (1.99)	171.30 (0.44)
2013	1	179.04 (1.52)	227.00 (4.61)	204.62 (1.59)	188.98 (2.10)	178.91 (0.48)
2013	2	184.54 (1.35)	234.73 (4.19)	218.26 (1.64)	188.27 (1.95)	192.15 (0.47)
2013	3	187.02 (1.42)	234.25 (4.14)	224.32 (1.71)	189.55 (1.94)	201.14 (0.49)
2013	4	185.19 (1.55)	231.89 (4.26)	230.16 (1.86)	184.84 (2.09)	203.60 (0.54)
2014	1	185.43 (1.69)	227.40 (4.55)	232.26 (1.91)	190.17 (2.26)	207.10 (0.60)
2014	2	188.61 (1.44)	236.06 (4.32)	236.30 (1.81)	191.56 (2.05)	213.80 (0.54)
2014	3	190.47 (1.46)	242.12 (4.46)	238.98 (1.90)	193.27 (2.03)	218.00 (0.57)
2014	4	193.65 (1.65)	243.10 (4.86)	240.47 (1.98)	196.21 (2.23)	219.59 (0.60)
2015	1	190.09 (1.59)	241.35 (5.23)	244.81 (2.06)	191.58 (2.29)	223.26 (0.65)
2015	2	198.98 (1.55)	249.13 (4.56)	252.47 (1.97)	197.13 (2.11)	230.03 (0.61)
2015	3	199.47 (1.61)	249.80 (4.66)	258.46 (2.04)	200.55 (2.16)	234.06 (0.63)
2015	4	195.45 (1.83)	249.79 (5.29)	261.41 (2.27)	199.41 (2.41)	235.22 (0.73)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.01 (0.52)	97.81 (0.58)	99.93 (0.89)	101.42 (3.10)	100.51 (0.36)
1991	3	102.29 (0.51)	97.05 (0.60)	99.82 (0.92)	99.26 (3.11)	100.27 (0.37)
1991	4	103.17 (0.52)	96.49 (0.60)	101.00 (0.94)	97.90 (2.97)	100.82 (0.36)
1992	1	105.36 (0.51)	97.28 (0.58)	100.70 (0.87)	99.99 (2.96)	101.34 (0.36)
1992	2	108.87 (0.51)	95.18 (0.56)	99.94 (0.88)	100.44 (2.89)	101.06 (0.36)
1992	3	111.04 (0.51)	95.03 (0.56)	99.67 (0.87)	102.21 (2.97)	102.27 (0.36)
1992	4	113.74 (0.52)	96.00 (0.55)	101.01 (0.88)	98.23 (2.75)	102.77 (0.35)
1993	1	115.68 (0.57)	92.38 (0.63)	99.06 (1.03)	93.16 (2.94)	102.60 (0.38)
1993	2	120.50 (0.54)	91.63 (0.56)	99.58 (0.91)	98.73 (2.78)	103.91 (0.36)
1993	3	125.16 (0.57)	92.37 (0.54)	99.41 (0.90)	98.56 (2.93)	104.68 (0.36)
1993	4	128.12 (0.60)	91.95 (0.56)	98.81 (0.91)	91.33 (2.82)	105.59 (0.36)
1994	1	131.97 (0.64)	91.18 (0.60)	97.12 (0.96)	95.43 (3.31)	106.17 (0.39)
1994	2	137.07 (0.64)	91.92 (0.59)	100.02 (0.94)	98.74 (3.20)	106.68 (0.38)
1994	3	139.84 (0.67)	92.84 (0.62)	100.20 (1.00)	99.36 (3.31)	108.05 (0.40)
1994	4	140.50 (0.72)	91.86 (0.69)	100.19 (1.07)	91.45 (3.30)	108.56 (0.42)
1995	1	141.97 (0.74)	90.39 (0.74)	100.00 (1.23)	92.37 (3.61)	108.99 (0.44)
1995	2	145.05 (0.70)	90.70 (0.61)	99.30 (1.02)	89.62 (3.13)	109.25 (0.39)
1995	3	147.78 (0.69)	91.86 (0.59)	99.97 (1.01)	91.98 (3.16)	110.76 (0.39)
1995	4	148.62 (0.72)	91.02 (0.62)	99.59 (1.02)	93.35 (3.19)	110.63 (0.39)
1996	1	150.09 (0.73)	90.71 (0.64)	99.83 (1.06)	94.15 (3.49)	111.19 (0.41)
1996	2	153.55 (0.72)	91.94 (0.60)	99.53 (1.00)	95.45 (3.09)	112.19 (0.39)
1996	3	155.17 (0.74)	91.98 (0.59)	101.27 (0.99)	93.93 (3.10)	112.95 (0.40)
1996	4	156.28 (0.77)	90.91 (0.61)	100.43 (1.05)	97.23 (3.45)	112.65 (0.41)
1997	1	157.37 (0.79)	90.75 (0.64)	100.43 (1.09)	89.34 (3.45)	114.07 (0.43)
1997	2	160.83 (0.76)	92.73 (0.59)	100.81 (0.97)	96.73 (3.31)	114.41 (0.41)
1997	3	162.84 (0.76)	93.55 (0.58)	102.68 (0.98)	93.34 (3.13)	115.14 (0.40)
1997	4	163.77 (0.79)	93.42 (0.59)	101.22 (1.03)	94.79 (2.96)	116.13 (0.41)
1998	1	166.26 (0.81)	93.46 (0.61)	103.03 (1.05)	97.40 (3.26)	117.85 (0.42)
1998	2	170.40 (0.78)	96.36 (0.55)	103.57 (0.96)	100.83 (2.99)	119.17 (0.40)
1998	3	173.38 (0.79)	98.60 (0.57)	106.51 (0.98)	106.50 (3.22)	120.56 (0.40)
1998	4	176.00 (0.82)	99.70 (0.59)	105.95 (0.99)	107.43 (3.23)	121.52 (0.41)
1999	1	179.97 (0.86)	101.30 (0.62)	107.62 (1.04)	108.23 (3.42)	123.40 (0.42)
1999	2	186.34 (0.86)	104.66 (0.60)	109.85 (1.00)	111.53 (3.30)	125.54 (0.42)
1999	3	192.44 (0.89)	107.04 (0.61)	112.24 (1.03)	118.69 (3.42)	127.22 (0.42)
1999	4	194.69 (0.94)	108.24 (0.66)	112.84 (1.07)	118.02 (3.58)	129.11 (0.44)
2000	1	200.67 (0.97)	110.09 (0.69)	114.87 (1.16)	127.13 (3.99)	131.66 (0.46)
2000	2	207.65 (0.96)	114.61 (0.66)	116.44 (1.05)	130.00 (3.87)	134.13 (0.44)
2000	3	213.68 (0.98)	116.71 (0.66)	119.38 (1.08)	134.46 (3.84)	137.05 (0.45)
2000	4	217.37 (1.03)	118.08 (0.68)	121.58 (1.15)	133.98 (3.84)	140.07 (0.46)
2001	1	224.10 (1.06)	120.12 (0.71)	124.33 (1.19)	141.49 (4.16)	143.51 (0.48)
2001	2	229.32 (1.04)	124.92 (0.69)	126.21 (1.11)	148.42 (4.31)	147.54 (0.47)
2001	3	231.13 (1.07)	129.24 (0.72)	128.72 (1.14)	157.59 (4.45)	151.96 (0.49)
2001	4	230.69 (1.10)	130.56 (0.75)	131.73 (1.18)	160.26 (4.73)	155.63 (0.51)
2002	1	234.49 (1.14)	132.00 (0.77)	133.56 (1.24)	168.02 (4.84)	159.32 (0.52)
2002	2	237.32 (1.11)	138.67 (0.77)	138.02 (1.22)	179.68 (5.00)	164.61 (0.53)
2002	3	239.96 (1.13)	143.40 (0.80)	143.16 (1.27)	186.57 (5.26)	169.36 (0.54)
2002	4	240.09 (1.16)	146.76 (0.83)	145.08 (1.27)	192.06 (5.45)	174.11 (0.56)
2003	1	240.76 (1.18)	148.43 (0.87)	147.74 (1.34)	188.38 (5.42)	179.32 (0.59)
2003	2	244.20 (1.15)	153.72 (0.85)	152.18 (1.32)	209.59 (5.85)	185.07 (0.59)
2003	3	245.38 (1.16)	158.61 (0.87)	156.23 (1.32)	220.72 (6.30)	191.31 (0.61)
2003	4	245.23 (1.25)	160.25 (0.92)	160.75 (1.49)	220.36 (6.48)	198.06 (0.65)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2004	1	247.11 (1.28)	162.53 (0.98)	166.18 (1.55)	242.20 (7.61)	205.47 (0.69)
2004	2	254.36 (1.23)	171.12 (0.95)	170.39 (1.50)	253.06 (7.39)	216.42 (0.71)
2004	3	256.35 (1.26)	177.81 (1.01)	180.97 (1.62)	258.46 (7.92)	228.68 (0.76)
2004	4	255.23 (1.33)	178.82 (1.05)	184.71 (1.68)	279.24 (8.61)	239.56 (0.83)
2005	1	259.35 (1.38)	182.06 (1.13)	188.80 (1.91)	283.10 (9.45)	254.16 (0.89)
2005	2	266.16 (1.30)	190.03 (1.09)	197.54 (1.80)	317.86 (10.36)	272.27 (0.91)
2005	3	268.41 (1.31)	194.26 (1.11)	203.70 (1.82)	332.69 (10.79)	290.02 (0.99)
2005	4	270.92 (1.39)	194.42 (1.18)	208.93 (1.95)	324.88 (10.92)	300.41 (1.07)
2006	1	271.19 (1.41)	195.88 (1.24)	215.07 (2.22)	323.09 (10.68)	307.79 (1.12)
2006	2	277.27 (1.34)	200.34 (1.17)	215.61 (2.02)	326.60 (9.85)	312.24 (1.10)
2006	3	277.31 (1.35)	197.95 (1.16)	220.26 (2.07)	341.25 (10.22)	312.65 (1.14)
2006	4	277.29 (1.40)	195.06 (1.19)	221.58 (2.21)	336.31 (11.04)	311.22 (1.19)
2007	1	276.51 (1.43)	197.21 (1.24)	218.78 (2.33)	336.54 (11.63)	307.94 (1.18)
2007	2	282.10 (1.34)	199.38 (1.16)	220.06 (2.08)	347.11 (10.33)	305.47 (1.10)
2007	3	280.29 (1.36)	199.54 (1.17)	221.94 (2.13)	349.24 (10.54)	291.45 (1.10)
2007	4	273.19 (1.40)	193.80 (1.21)	215.54 (2.24)	338.65 (10.23)	278.64 (1.11)
2008	1	268.34 (1.45)	189.25 (1.27)	213.85 (2.36)	331.06 (10.63)	257.08 (1.11)
2008	2	274.05 (1.43)	190.80 (1.22)	209.85 (2.33)	323.51 (9.90)	237.76 (1.01)
2008	3	268.90 (1.46)	187.18 (1.25)	205.07 (2.48)	329.91 (10.53)	220.18 (1.00)
2008	4	258.62 (1.55)	181.24 (1.38)	197.94 (2.96)	321.73 (11.01)	204.59 (1.03)
2009	1	262.41 (1.61)	178.36 (1.43)	203.87 (2.87)	307.00 (12.38)	195.01 (1.02)
2009	2	269.60 (1.56)	179.16 (1.26)	205.55 (2.48)	318.23 (10.71)	191.62 (0.90)
2009	3	269.05 (1.60)	177.60 (1.25)	194.15 (2.67)	320.24 (10.59)	188.12 (0.93)
2009	4	264.15 (1.67)	174.00 (1.31)	189.89 (2.70)	326.18 (11.04)	186.23 (0.96)
2010	1	264.52 (1.80)	169.89 (1.46)	192.46 (3.13)	331.93 (11.71)	183.77 (1.00)
2010	2	267.80 (1.59)	174.19 (1.20)	187.92 (2.45)	314.28 (9.98)	182.06 (0.89)
2010	3	261.21 (1.66)	171.61 (1.31)	185.36 (2.61)	338.42 (11.89)	177.49 (0.94)
2010	4	260.60 (1.69)	167.39 (1.32)	189.29 (2.94)	323.40 (11.29)	173.28 (0.90)
2011	1	252.51 (1.73)	163.44 (1.48)	181.30 (3.25)	317.90 (11.49)	165.62 (0.89)
2011	2	258.70 (1.58)	169.88 (1.28)	174.04 (2.76)	343.39 (11.30)	167.01 (0.85)
2011	3	261.24 (1.61)	166.22 (1.26)	171.34 (2.61)	337.45 (11.13)	170.38 (0.89)
2011	4	255.07 (1.67)	163.34 (1.39)	177.58 (2.78)	350.13 (11.88)	169.78 (0.90)
2012	1	255.59 (1.77)	158.48 (1.43)	169.33 (2.74)	350.27 (12.96)	172.48 (0.94)
2012	2	273.09 (1.56)	163.55 (1.21)	172.14 (2.88)	355.16 (11.17)	179.11 (0.89)
2012	3	277.29 (1.61)	165.79 (1.20)	178.94 (2.57)	373.71 (12.21)	183.38 (0.92)
2012	4	278.99 (1.70)	162.20 (1.29)	181.56 (3.05)	376.49 (12.42)	185.00 (0.92)
2013	1	281.08 (1.77)	159.63 (1.35)	179.66 (3.06)	388.28 (14.09)	190.13 (0.96)
2013	2	298.69 (1.65)	166.84 (1.22)	182.95 (2.65)	399.63 (12.45)	198.97 (0.92)
2013	3	304.02 (1.66)	168.66 (1.19)	185.70 (2.69)	430.75 (14.83)	204.77 (0.94)
2013	4	304.46 (1.86)	164.42 (1.32)	183.85 (3.17)	412.70 (14.33)	208.67 (1.03)
2014	1	308.92 (2.06)	163.77 (1.53)	179.53 (3.52)	451.50 (17.60)	209.70 (1.09)
2014	2	324.45 (1.84)	167.47 (1.25)	186.26 (2.76)	439.97 (15.15)	215.95 (1.02)
2014	3	326.49 (1.88)	168.27 (1.25)	185.49 (2.84)	443.23 (16.09)	220.50 (1.03)
2014	4	329.43 (2.01)	165.92 (1.37)	184.94 (3.03)	466.12 (16.74)	225.50 (1.10)
2015	1	345.90 (2.30)	165.77 (1.53)	189.31 (3.34)	448.55 (17.81)	228.13 (1.15)
2015	2	360.44 (2.09)	169.76 (1.29)	190.62 (3.13)	467.00 (16.19)	237.62 (1.12)
2015	3	367.99 (2.13)	169.91 (1.26)	195.03 (3.23)	505.83 (19.78)	242.81 (1.15)
2015	4	365.14 (2.34)	166.18 (1.42)	192.38 (3.47)	479.18 (19.39)	246.74 (1.31)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.28 (0.41)	97.11 (2.02)	101.68 (1.47)	100.87 (0.26)	100.61 (0.46)
1991	3	100.16 (0.42)	100.13 (2.15)	103.66 (1.46)	101.89 (0.27)	100.98 (0.47)
1991	4	101.21 (0.43)	98.81 (2.14)	106.35 (1.46)	102.56 (0.27)	101.57 (0.45)
1992	1	101.79 (0.41)	102.78 (2.16)	107.06 (1.54)	103.31 (0.26)	102.16 (0.44)
1992	2	101.36 (0.41)	97.49 (1.97)	110.24 (1.52)	104.92 (0.26)	104.51 (0.45)
1992	3	103.19 (0.40)	102.53 (2.17)	112.40 (1.51)	105.60 (0.26)	105.37 (0.44)
1992	4	103.36 (0.40)	102.59 (2.01)	114.99 (1.53)	106.94 (0.26)	106.01 (0.45)
1993	1	103.51 (0.44)	101.33 (2.20)	116.62 (1.69)	107.33 (0.30)	106.84 (0.50)
1993	2	104.84 (0.40)	102.99 (2.06)	119.11 (1.59)	109.02 (0.27)	109.09 (0.46)
1993	3	105.30 (0.40)	99.54 (2.12)	124.66 (1.64)	110.87 (0.28)	110.17 (0.47)
1993	4	106.17 (0.41)	100.87 (2.21)	125.42 (1.66)	110.93 (0.29)	111.66 (0.48)
1994	1	106.65 (0.44)	98.51 (2.32)	126.22 (1.72)	112.68 (0.32)	112.40 (0.52)
1994	2	108.35 (0.43)	99.97 (2.45)	130.62 (1.75)	114.73 (0.30)	114.42 (0.50)
1994	3	109.44 (0.45)	100.01 (2.60)	133.43 (1.82)	115.66 (0.33)	115.23 (0.53)
1994	4	110.34 (0.48)	98.90 (3.12)	133.62 (1.88)	115.79 (0.37)	116.25 (0.58)
1995	1	110.81 (0.49)	98.82 (3.20)	134.31 (1.97)	115.95 (0.40)	118.08 (0.60)
1995	2	112.57 (0.44)	95.39 (2.58)	136.11 (1.88)	118.32 (0.33)	119.20 (0.53)
1995	3	114.00 (0.44)	95.54 (2.47)	137.63 (1.82)	119.41 (0.32)	120.78 (0.52)
1995	4	115.16 (0.46)	95.42 (2.52)	137.60 (1.86)	119.24 (0.34)	121.34 (0.54)
1996	1	116.32 (0.47)	90.05 (2.39)	136.94 (1.91)	120.00 (0.36)	122.16 (0.57)
1996	2	117.87 (0.46)	93.90 (2.34)	138.85 (1.85)	122.06 (0.33)	124.83 (0.54)
1996	3	119.13 (0.47)	89.72 (2.58)	139.81 (1.87)	122.58 (0.35)	125.85 (0.56)
1996	4	119.31 (0.48)	89.83 (2.32)	140.03 (1.94)	122.65 (0.37)	126.51 (0.58)
1997	1	120.98 (0.49)	82.76 (2.40)	139.19 (2.00)	122.41 (0.39)	126.06 (0.61)
1997	2	122.44 (0.48)	83.14 (2.28)	141.09 (1.92)	124.27 (0.35)	128.29 (0.57)
1997	3	124.02 (0.48)	83.26 (2.06)	142.74 (1.90)	125.14 (0.35)	128.91 (0.57)
1997	4	125.20 (0.50)	82.52 (2.22)	142.11 (1.97)	124.92 (0.36)	129.58 (0.58)
1998	1	126.94 (0.50)	83.66 (2.27)	142.69 (1.97)	125.37 (0.37)	130.11 (0.59)
1998	2	129.37 (0.49)	85.32 (2.03)	144.95 (1.91)	127.19 (0.33)	132.32 (0.56)
1998	3	131.58 (0.49)	82.44 (2.11)	145.89 (1.92)	128.89 (0.34)	133.17 (0.57)
1998	4	133.34 (0.51)	83.12 (2.04)	145.15 (1.94)	129.98 (0.35)	134.83 (0.58)
1999	1	135.81 (0.53)	84.39 (2.08)	146.42 (2.00)	130.96 (0.38)	135.26 (0.61)
1999	2	138.31 (0.52)	82.73 (1.81)	149.24 (1.97)	133.80 (0.35)	136.94 (0.58)
1999	3	141.34 (0.54)	83.17 (1.90)	149.90 (1.98)	136.14 (0.36)	138.87 (0.61)
1999	4	143.02 (0.57)	85.85 (1.94)	150.64 (2.05)	137.06 (0.40)	138.61 (0.63)
2000	1	144.94 (0.58)	89.56 (2.07)	151.37 (2.10)	138.43 (0.42)	140.83 (0.67)
2000	2	148.16 (0.57)	89.53 (2.02)	153.14 (2.01)	142.06 (0.38)	142.01 (0.62)
2000	3	150.17 (0.57)	89.84 (1.92)	152.86 (2.01)	144.96 (0.38)	143.45 (0.63)
2000	4	152.11 (0.60)	92.79 (1.99)	155.21 (2.08)	145.90 (0.40)	142.69 (0.65)
2001	1	153.82 (0.60)	95.77 (1.97)	156.33 (2.09)	148.08 (0.42)	144.11 (0.66)
2001	2	156.57 (0.59)	98.59 (1.88)	159.21 (2.07)	152.06 (0.39)	145.68 (0.62)
2001	3	158.24 (0.60)	100.04 (2.08)	160.36 (2.09)	154.85 (0.40)	146.40 (0.63)
2001	4	159.53 (0.63)	101.54 (2.13)	159.16 (2.09)	155.65 (0.42)	147.58 (0.65)
2002	1	161.50 (0.63)	102.30 (2.17)	159.72 (2.14)	157.65 (0.44)	147.99 (0.67)
2002	2	162.59 (0.62)	108.82 (2.24)	163.94 (2.12)	162.12 (0.42)	149.48 (0.65)
2002	3	164.87 (0.63)	111.75 (2.19)	165.53 (2.12)	165.08 (0.42)	150.52 (0.65)
2002	4	166.92 (0.66)	113.65 (2.28)	165.38 (2.15)	166.72 (0.44)	149.81 (0.66)
2003	1	168.05 (0.67)	117.77 (2.40)	167.99 (2.22)	168.55 (0.47)	151.39 (0.69)
2003	2	169.43 (0.64)	119.82 (2.35)	171.04 (2.19)	173.68 (0.44)	153.45 (0.66)
2003	3	171.36 (0.65)	129.51 (2.53)	175.20 (2.23)	176.76 (0.45)	155.02 (0.66)
2003	4	171.59 (0.69)	137.45 (2.84)	174.81 (2.30)	178.92 (0.49)	155.21 (0.71)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
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Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2004	1	172.56 (0.71)	142.58 (3.03)	178.14 (2.35)	180.42 (0.52)	155.06 (0.73)
2004	2	175.62 (0.69)	152.92 (3.26)	186.79 (2.39)	185.86 (0.49)	159.30 (0.70)
2004	3	177.94 (0.71)	165.80 (3.60)	193.25 (2.47)	189.41 (0.50)	160.76 (0.71)
2004	4	179.40 (0.74)	169.19 (3.70)	193.95 (2.54)	190.58 (0.54)	160.15 (0.74)
2005	1	181.02 (0.76)	179.64 (4.02)	202.19 (2.71)	192.72 (0.58)	160.75 (0.76)
2005	2	185.65 (0.73)	193.72 (4.30)	210.55 (2.70)	198.72 (0.53)	163.83 (0.72)
2005	3	188.72 (0.74)	205.30 (4.59)	220.71 (2.81)	202.32 (0.54)	164.94 (0.72)
2005	4	191.62 (0.79)	203.57 (4.75)	229.42 (2.97)	204.10 (0.58)	165.72 (0.77)
2006	1	192.76 (0.80)	214.75 (5.03)	236.75 (3.10)	205.75 (0.62)	165.02 (0.79)
2006	2	196.73 (0.77)	211.76 (4.79)	250.45 (3.19)	211.08 (0.57)	168.48 (0.74)
2006	3	198.25 (0.78)	211.49 (4.56)	253.58 (3.25)	211.85 (0.58)	169.53 (0.75)
2006	4	199.69 (0.83)	212.89 (5.25)	258.64 (3.38)	210.62 (0.62)	167.60 (0.77)
2007	1	199.26 (0.83)	216.82 (4.77)	260.43 (3.45)	212.79 (0.66)	168.19 (0.79)
2007	2	203.66 (0.81)	214.60 (4.57)	267.91 (3.43)	213.79 (0.58)	171.30 (0.75)
2007	3	201.36 (0.81)	214.95 (4.73)	265.62 (3.43)	211.84 (0.59)	171.43 (0.76)
2007	4	197.07 (0.85)	208.16 (4.58)	262.12 (3.51)	208.67 (0.64)	165.91 (0.79)
2008	1	192.54 (0.87)	208.54 (4.71)	259.88 (3.54)	202.84 (0.68)	164.80 (0.82)
2008	2	191.42 (0.88)	207.37 (4.61)	255.14 (3.46)	202.76 (0.65)	165.10 (0.82)
2008	3	188.09 (0.92)	198.90 (4.87)	248.26 (3.47)	198.33 (0.67)	165.29 (0.87)
2008	4	175.87 (1.00)	200.63 (5.74)	236.54 (3.52)	192.39 (0.77)	158.56 (0.95)
2009	1	176.85 (1.04)	196.27 (5.46)	236.83 (3.59)	185.93 (0.78)	158.27 (0.96)
2009	2	174.38 (0.97)	182.75 (4.44)	237.16 (3.41)	186.79 (0.68)	161.80 (0.86)
2009	3	177.74 (1.04)	186.74 (4.84)	228.33 (3.39)	187.95 (0.68)	160.15 (0.88)
2009	4	170.23 (1.08)	180.35 (4.74)	218.76 (3.33)	182.54 (0.71)	159.88 (0.94)
2010	1	163.38 (1.15)	179.72 (4.60)	206.94 (3.35)	178.09 (0.79)	156.30 (1.02)
2010	2	168.31 (1.02)	179.18 (4.63)	208.62 (3.16)	182.11 (0.65)	160.23 (0.89)
2010	3	161.31 (1.02)	175.29 (4.62)	202.95 (3.04)	179.65 (0.73)	159.94 (0.94)
2010	4	152.89 (1.01)	175.27 (4.65)	191.96 (3.01)	174.51 (0.74)	156.98 (0.95)
2011	1	150.00 (1.00)	160.11 (4.43)	179.36 (2.90)	167.76 (0.79)	153.54 (1.05)
2011	2	149.46 (0.90)	172.28 (4.90)	182.89 (2.75)	169.31 (0.67)	158.20 (0.93)
2011	3	150.34 (0.90)	174.10 (5.57)	189.13 (2.86)	170.92 (0.66)	158.99 (0.91)
2011	4	149.76 (0.96)	167.61 (4.70)	184.46 (2.84)	164.72 (0.73)	158.51 (1.01)
2012	1	146.91 (0.98)	171.85 (4.87)	186.33 (2.96)	162.62 (0.74)	154.85 (1.03)
2012	2	156.04 (0.92)	185.19 (5.25)	201.33 (2.94)	168.92 (0.63)	160.66 (0.92)
2012	3	159.19 (0.94)	182.57 (4.85)	206.05 (2.99)	170.93 (0.64)	160.54 (0.91)
2012	4	159.27 (0.97)	186.44 (5.05)	205.15 (3.05)	165.52 (0.66)	160.89 (0.99)
2013	1	163.77 (1.03)	194.10 (5.58)	209.11 (3.16)	165.85 (0.72)	161.07 (1.04)
2013	2	171.40 (0.93)	193.41 (5.28)	218.46 (3.10)	175.56 (0.63)	165.92 (0.92)
2013	3	175.66 (0.98)	201.95 (5.89)	224.87 (3.17)	177.55 (0.63)	169.08 (0.93)
2013	4	175.68 (1.09)	201.38 (6.11)	219.60 (3.30)	175.82 (0.70)	167.78 (1.02)
2014	1	182.40 (1.25)	212.50 (6.17)	223.00 (3.57)	172.87 (0.82)	166.49 (1.13)
2014	2	185.74 (1.03)	199.33 (6.14)	230.73 (3.30)	181.74 (0.66)	171.48 (0.97)
2014	3	186.81 (1.09)	216.56 (6.19)	233.01 (3.35)	184.00 (0.68)	174.01 (0.98)
2014	4	188.73 (1.18)	212.81 (6.96)	232.07 (3.52)	181.31 (0.76)	172.60 (1.05)
2015	1	191.19 (1.25)	215.73 (7.42)	232.60 (3.59)	179.64 (0.85)	173.69 (1.16)
2015	2	199.90 (1.14)	219.68 (6.79)	247.65 (3.47)	188.12 (0.70)	178.54 (1.03)
2015	3	201.41 (1.18)	224.27 (6.58)	251.82 (3.59)	190.14 (0.73)	181.08 (1.05)
2015	4	200.96 (1.41)	230.37 (8.12)	257.21 (3.98)	186.29 (0.87)	179.39 (1.18)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.33 (0.62)	99.62 (0.72)	100.26 (0.55)	102.62 (0.62)	100.10 (1.61)
1991	3	102.60 (0.62)	99.65 (0.75)	99.93 (0.55)	104.31 (0.65)	100.55 (1.63)
1991	4	103.19 (0.63)	100.62 (0.76)	101.10 (0.54)	104.75 (0.63)	99.64 (1.54)
1992	1	103.81 (0.62)	101.27 (0.72)	103.17 (0.53)	105.72 (0.59)	101.84 (1.46)
1992	2	106.74 (0.62)	101.66 (0.72)	103.29 (0.54)	107.84 (0.61)	98.64 (1.43)
1992	3	108.47 (0.61)	103.71 (0.71)	105.20 (0.54)	109.14 (0.59)	100.15 (1.44)
1992	4	109.01 (0.62)	104.04 (0.71)	106.25 (0.54)	110.98 (0.61)	99.84 (1.44)
1993	1	110.97 (0.70)	104.82 (0.80)	107.47 (0.59)	111.69 (0.66)	94.73 (1.70)
1993	2	113.10 (0.63)	106.66 (0.71)	109.44 (0.54)	113.65 (0.63)	99.24 (1.55)
1993	3	116.09 (0.65)	109.03 (0.73)	110.28 (0.55)	116.22 (0.65)	97.26 (1.49)
1993	4	118.28 (0.67)	110.22 (0.76)	110.98 (0.55)	118.68 (0.67)	96.60 (1.46)
1994	1	119.06 (0.71)	111.96 (0.81)	114.04 (0.62)	120.26 (0.68)	98.13 (1.71)
1994	2	120.72 (0.69)	114.77 (0.81)	115.33 (0.60)	122.64 (0.69)	97.83 (1.62)
1994	3	123.33 (0.73)	115.99 (0.85)	116.83 (0.63)	124.11 (0.73)	97.19 (1.55)
1994	4	123.05 (0.80)	116.21 (0.92)	117.22 (0.68)	122.65 (0.78)	95.61 (1.70)
1995	1	123.72 (0.83)	118.06 (0.98)	118.49 (0.70)	124.02 (0.79)	96.73 (1.83)
1995	2	126.44 (0.72)	120.13 (0.84)	120.28 (0.63)	127.63 (0.75)	97.88 (1.57)
1995	3	128.96 (0.71)	121.92 (0.83)	121.40 (0.61)	129.14 (0.73)	98.57 (1.51)
1995	4	129.11 (0.74)	122.97 (0.88)	122.84 (0.64)	130.27 (0.77)	97.08 (1.52)
1996	1	130.41 (0.77)	123.63 (0.90)	123.14 (0.65)	132.25 (0.77)	101.17 (1.66)
1996	2	132.32 (0.74)	126.10 (0.88)	125.18 (0.64)	134.06 (0.77)	100.40 (1.52)
1996	3	133.96 (0.76)	127.42 (0.89)	126.93 (0.64)	134.82 (0.77)	101.87 (1.61)
1996	4	133.67 (0.78)	126.80 (0.93)	127.38 (0.67)	135.93 (0.80)	100.78 (1.64)
1997	1	134.21 (0.82)	127.30 (0.96)	129.04 (0.70)	137.24 (0.82)	100.68 (1.76)
1997	2	136.72 (0.78)	130.03 (0.92)	130.18 (0.65)	138.89 (0.80)	102.33 (1.56)
1997	3	137.66 (0.77)	132.25 (0.92)	131.44 (0.65)	139.91 (0.79)	102.30 (1.53)
1997	4	138.27 (0.79)	133.27 (0.96)	131.46 (0.68)	140.74 (0.82)	105.03 (1.61)
1998	1	139.82 (0.81)	135.36 (0.95)	132.26 (0.67)	142.70 (0.82)	105.06 (1.69)
1998	2	142.68 (0.78)	136.75 (0.91)	135.26 (0.66)	144.99 (0.80)	107.84 (1.55)
1998	3	144.31 (0.79)	138.97 (0.92)	136.41 (0.67)	147.43 (0.81)	108.60 (1.56)
1998	4	146.76 (0.82)	142.22 (0.97)	137.94 (0.68)	148.37 (0.84)	112.04 (1.65)
1999	1	146.65 (0.85)	143.93 (1.00)	139.65 (0.71)	148.76 (0.85)	112.25 (1.76)
1999	2	150.55 (0.82)	146.09 (0.98)	141.95 (0.69)	151.19 (0.83)	116.04 (1.63)
1999	3	151.77 (0.85)	147.47 (1.01)	143.89 (0.71)	153.09 (0.85)	118.60 (1.69)
1999	4	152.77 (0.90)	146.89 (1.05)	144.74 (0.74)	152.47 (0.90)	120.22 (1.76)
2000	1	153.88 (0.94)	149.34 (1.10)	146.72 (0.77)	154.53 (0.91)	120.61 (1.82)
2000	2	156.60 (0.88)	151.99 (1.04)	148.36 (0.73)	157.31 (0.89)	126.79 (1.78)
2000	3	158.65 (0.89)	153.77 (1.04)	149.49 (0.74)	158.05 (0.89)	129.53 (1.81)
2000	4	158.06 (0.90)	153.72 (1.08)	150.31 (0.76)	157.17 (0.91)	131.89 (1.89)
2001	1	159.50 (0.92)	154.74 (1.08)	150.84 (0.77)	159.23 (0.90)	135.32 (1.99)
2001	2	162.30 (0.88)	158.91 (1.05)	153.42 (0.75)	161.60 (0.88)	139.73 (1.93)
2001	3	163.55 (0.89)	160.17 (1.07)	154.53 (0.76)	163.79 (0.90)	144.96 (1.98)
2001	4	164.19 (0.92)	161.63 (1.11)	155.80 (0.77)	164.99 (0.92)	145.73 (2.03)
2002	1	164.56 (0.95)	161.78 (1.14)	155.75 (0.80)	164.72 (0.93)	150.58 (2.14)
2002	2	167.98 (0.92)	164.97 (1.10)	158.89 (0.78)	168.53 (0.92)	156.42 (2.14)
2002	3	169.95 (0.93)	166.10 (1.10)	159.19 (0.78)	170.58 (0.93)	162.15 (2.20)
2002	4	170.75 (0.95)	166.79 (1.13)	161.54 (0.81)	171.85 (0.96)	163.93 (2.24)
2003	1	171.50 (0.98)	168.03 (1.17)	162.10 (0.82)	174.63 (0.98)	168.08 (2.39)
2003	2	174.27 (0.95)	170.47 (1.12)	165.51 (0.80)	176.48 (0.96)	173.01 (2.33)
2003	3	176.45 (0.95)	173.27 (1.14)	167.69 (0.81)	179.89 (0.97)	177.01 (2.37)
2003	4	176.61 (1.00)	173.14 (1.20)	168.38 (0.85)	181.59 (1.03)	184.45 (2.55)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2004	1	177.66 (1.03)	174.88 (1.26)	170.97 (0.89)	183.72 (1.04)	183.90 (2.66)
2004	2	182.09 (0.99)	179.74 (1.19)	173.05 (0.85)	188.25 (1.02)	193.15 (2.63)
2004	3	183.74 (1.00)	179.89 (1.20)	174.83 (0.86)	191.07 (1.05)	199.38 (2.72)
2004	4	185.72 (1.05)	180.31 (1.26)	176.58 (0.90)	192.52 (1.08)	202.11 (2.82)
2005	1	184.89 (1.08)	181.38 (1.30)	176.93 (0.93)	195.14 (1.11)	207.18 (3.01)
2005	2	190.97 (1.04)	186.18 (1.25)	180.89 (0.89)	200.06 (1.08)	213.25 (2.95)
2005	3	190.95 (1.04)	187.03 (1.25)	183.32 (0.90)	203.64 (1.11)	217.71 (2.98)
2005	4	191.59 (1.08)	187.52 (1.31)	183.57 (0.94)	213.37 (1.15)	218.16 (3.09)
2006	1	192.92 (1.11)	190.37 (1.34)	186.02 (0.96)	218.99 (1.19)	217.82 (3.18)
2006	2	196.87 (1.07)	193.32 (1.29)	188.12 (0.93)	224.18 (1.20)	218.82 (3.04)
2006	3	198.18 (1.09)	195.24 (1.32)	189.45 (0.94)	228.59 (1.23)	218.95 (3.05)
2006	4	196.74 (1.11)	195.18 (1.37)	188.79 (0.97)	230.36 (1.28)	217.83 (3.11)
2007	1	197.47 (1.13)	195.72 (1.40)	188.96 (0.98)	233.39 (1.30)	217.43 (3.18)
2007	2	200.55 (1.09)	200.55 (1.33)	193.23 (0.96)	236.49 (1.28)	219.87 (3.06)
2007	3	202.66 (1.11)	200.36 (1.37)	192.56 (0.96)	238.02 (1.31)	218.61 (3.09)
2007	4	198.94 (1.14)	198.60 (1.43)	190.63 (1.01)	235.60 (1.35)	219.53 (3.19)
2008	1	197.20 (1.18)	195.81 (1.47)	188.17 (1.04)	233.84 (1.37)	215.15 (3.20)
2008	2	199.23 (1.15)	198.82 (1.46)	191.61 (1.05)	234.27 (1.39)	214.31 (3.14)
2008	3	198.77 (1.18)	195.73 (1.53)	191.61 (1.08)	232.16 (1.47)	214.68 (3.22)
2008	4	197.16 (1.29)	194.88 (1.74)	186.69 (1.21)	228.72 (1.63)	204.56 (3.18)
2009	1	193.41 (1.30)	193.36 (1.79)	185.78 (1.23)	229.21 (1.64)	209.14 (3.16)
2009	2	196.46 (1.20)	194.67 (1.56)	188.85 (1.09)	231.45 (1.51)	209.65 (3.03)
2009	3	199.14 (1.22)	195.68 (1.61)	189.41 (1.12)	229.08 (1.55)	205.16 (3.15)
2009	4	195.74 (1.26)	195.94 (1.74)	186.90 (1.19)	229.17 (1.69)	204.50 (3.26)
2010	1	193.61 (1.46)	187.42 (1.91)	184.33 (1.29)	228.07 (1.82)	202.51 (3.58)
2010	2	198.34 (1.23)	196.27 (1.62)	186.88 (1.10)	230.37 (1.62)	198.33 (3.15)
2010	3	194.14 (1.28)	191.70 (1.74)	188.11 (1.20)	230.90 (1.70)	203.93 (3.16)
2010	4	194.46 (1.32)	188.80 (1.85)	186.68 (1.26)	226.10 (1.81)	201.12 (3.08)
2011	1	187.80 (1.46)	181.06 (1.92)	181.56 (1.36)	221.67 (1.78)	196.18 (3.45)
2011	2	193.61 (1.27)	187.63 (1.67)	183.27 (1.17)	224.99 (1.63)	195.30 (3.27)
2011	3	195.57 (1.25)	188.76 (1.64)	184.84 (1.18)	225.43 (1.61)	200.68 (3.22)
2011	4	193.18 (1.29)	186.87 (1.77)	181.85 (1.25)	224.01 (1.81)	199.99 (3.25)
2012	1	195.22 (1.37)	185.44 (1.87)	183.07 (1.32)	222.72 (1.78)	194.28 (3.45)
2012	2	197.90 (1.24)	190.61 (1.62)	188.69 (1.18)	229.11 (1.63)	195.49 (3.18)
2012	3	199.79 (1.24)	193.62 (1.67)	187.93 (1.18)	232.17 (1.69)	194.93 (3.05)
2012	4	199.10 (1.30)	191.47 (1.81)	187.29 (1.22)	231.86 (1.73)	199.41 (3.27)
2013	1	198.75 (1.37)	187.08 (1.80)	186.35 (1.27)	236.60 (1.80)	200.76 (3.49)
2013	2	205.67 (1.26)	196.93 (1.62)	192.50 (1.18)	240.55 (1.64)	202.48 (3.22)
2013	3	207.69 (1.27)	198.40 (1.61)	196.21 (1.18)	240.46 (1.67)	205.45 (3.38)
2013	4	207.14 (1.36)	195.78 (1.79)	192.81 (1.29)	242.59 (1.89)	202.01 (3.54)
2014	1	207.29 (1.51)	199.75 (2.01)	191.51 (1.43)	242.30 (1.96)	202.25 (3.93)
2014	2	210.35 (1.33)	205.17 (1.73)	197.90 (1.25)	246.65 (1.76)	205.32 (3.41)
2014	3	214.12 (1.36)	204.98 (1.76)	199.59 (1.27)	250.08 (1.78)	212.30 (3.51)
2014	4	212.22 (1.42)	203.10 (1.91)	199.52 (1.42)	248.81 (1.93)	206.35 (3.61)
2015	1	212.66 (1.50)	205.76 (1.98)	200.74 (1.42)	252.07 (2.01)	205.98 (3.88)
2015	2	217.95 (1.36)	210.54 (1.75)	205.76 (1.30)	258.49 (1.93)	217.84 (3.60)
2015	3	221.01 (1.41)	213.78 (1.82)	207.42 (1.33)	260.99 (1.92)	216.64 (3.70)
2015	4	221.61 (1.57)	213.23 (2.11)	210.01 (1.51)	262.08 (2.24)	217.19 (4.01)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.23 (0.48)	98.70 (0.38)	101.73 (0.28)	99.36 (0.47)	99.13 (0.96)
1991	3	100.65 (0.48)	97.43 (0.38)	102.05 (0.30)	99.95 (0.47)	98.72 (0.93)
1991	4	102.17 (0.48)	98.14 (0.39)	102.41 (0.29)	100.28 (0.48)	100.56 (0.92)
1992	1	103.00 (0.46)	98.52 (0.37)	103.80 (0.29)	101.30 (0.48)	103.32 (0.88)
1992	2	101.55 (0.46)	96.56 (0.36)	104.87 (0.29)	102.83 (0.45)	103.76 (0.94)
1992	3	103.20 (0.46)	96.99 (0.36)	105.61 (0.29)	104.28 (0.45)	103.54 (0.86)
1992	4	103.26 (0.46)	97.28 (0.34)	106.23 (0.28)	104.50 (0.45)	104.01 (0.89)
1993	1	101.35 (0.54)	94.80 (0.41)	105.63 (0.32)	105.54 (0.52)	104.91 (1.01)
1993	2	102.33 (0.47)	97.04 (0.37)	108.08 (0.29)	107.84 (0.46)	106.16 (0.93)
1993	3	103.06 (0.49)	97.40 (0.38)	108.87 (0.29)	109.24 (0.48)	107.87 (0.96)
1993	4	102.94 (0.50)	96.99 (0.38)	109.52 (0.30)	109.68 (0.49)	109.29 (0.97)
1994	1	102.37 (0.58)	96.80 (0.42)	110.69 (0.33)	111.15 (0.54)	111.05 (1.02)
1994	2	103.81 (0.54)	98.19 (0.40)	113.22 (0.31)	113.19 (0.51)	113.34 (1.01)
1994	3	102.93 (0.59)	98.47 (0.43)	114.80 (0.33)	113.66 (0.54)	114.04 (1.05)
1994	4	102.31 (0.64)	98.60 (0.48)	115.84 (0.35)	114.28 (0.60)	115.32 (1.12)
1995	1	101.98 (0.71)	98.21 (0.49)	117.89 (0.38)	114.09 (0.61)	115.99 (1.15)
1995	2	101.71 (0.58)	99.69 (0.43)	121.52 (0.34)	116.62 (0.53)	117.85 (1.08)
1995	3	103.26 (0.56)	100.52 (0.42)	123.90 (0.34)	118.73 (0.52)	118.70 (1.07)
1995	4	102.72 (0.58)	100.37 (0.43)	125.47 (0.35)	119.38 (0.54)	119.89 (1.09)
1996	1	103.06 (0.64)	100.95 (0.46)	127.96 (0.37)	119.95 (0.56)	119.70 (1.11)
1996	2	103.21 (0.57)	103.40 (0.44)	131.73 (0.36)	122.90 (0.53)	121.62 (1.10)
1996	3	103.45 (0.58)	104.58 (0.44)	133.97 (0.37)	124.02 (0.54)	123.95 (1.10)
1996	4	102.81 (0.62)	105.06 (0.46)	135.08 (0.39)	124.75 (0.57)	124.16 (1.15)
1997	1	103.44 (0.63)	104.45 (0.49)	137.02 (0.42)	125.15 (0.60)	124.63 (1.21)
1997	2	103.20 (0.57)	108.20 (0.45)	140.53 (0.39)	127.25 (0.56)	126.70 (1.13)
1997	3	103.69 (0.56)	109.77 (0.45)	142.08 (0.39)	129.31 (0.56)	126.73 (1.12)
1997	4	104.42 (0.57)	110.93 (0.46)	143.29 (0.41)	129.07 (0.58)	127.07 (1.17)
1998	1	105.11 (0.59)	112.39 (0.47)	145.17 (0.42)	130.53 (0.59)	129.08 (1.18)
1998	2	106.04 (0.53)	117.11 (0.45)	149.14 (0.39)	134.33 (0.56)	131.25 (1.14)
1998	3	106.64 (0.53)	120.62 (0.46)	151.58 (0.40)	137.97 (0.57)	131.92 (1.15)
1998	4	107.76 (0.55)	121.79 (0.48)	152.97 (0.41)	139.82 (0.60)	133.58 (1.17)
1999	1	109.66 (0.60)	124.27 (0.52)	155.34 (0.45)	141.89 (0.64)	135.19 (1.22)
1999	2	111.72 (0.54)	130.11 (0.51)	159.51 (0.42)	148.20 (0.62)	137.29 (1.19)
1999	3	112.92 (0.56)	134.84 (0.54)	162.00 (0.44)	152.21 (0.64)	138.53 (1.21)
1999	4	114.52 (0.60)	136.91 (0.59)	163.39 (0.47)	153.90 (0.67)	137.41 (1.26)
2000	1	115.38 (0.64)	140.37 (0.62)	166.09 (0.49)	158.32 (0.71)	138.29 (1.30)
2000	2	119.62 (0.58)	148.31 (0.60)	170.73 (0.46)	164.66 (0.69)	141.45 (1.26)
2000	3	121.90 (0.58)	153.57 (0.60)	173.30 (0.47)	169.60 (0.70)	142.79 (1.28)
2000	4	122.85 (0.61)	157.38 (0.63)	173.70 (0.49)	172.17 (0.73)	141.92 (1.31)
2001	1	125.55 (0.64)	162.26 (0.66)	175.70 (0.51)	176.54 (0.76)	142.50 (1.31)
2001	2	130.76 (0.61)	170.06 (0.65)	179.24 (0.47)	183.94 (0.76)	144.55 (1.27)
2001	3	134.48 (0.62)	176.28 (0.67)	181.90 (0.49)	189.19 (0.78)	146.30 (1.29)
2001	4	137.23 (0.67)	178.41 (0.71)	181.87 (0.51)	189.81 (0.80)	146.69 (1.31)
2002	1	140.35 (0.71)	182.03 (0.74)	183.29 (0.53)	193.41 (0.84)	147.15 (1.35)
2002	2	147.13 (0.68)	191.64 (0.73)	186.92 (0.51)	201.01 (0.83)	147.33 (1.29)
2002	3	153.52 (0.71)	200.21 (0.77)	188.57 (0.51)	206.36 (0.85)	150.09 (1.32)
2002	4	157.92 (0.75)	203.24 (0.80)	189.05 (0.52)	207.84 (0.87)	151.70 (1.35)
2003	1	159.47 (0.77)	205.59 (0.83)	189.88 (0.55)	211.83 (0.91)	152.46 (1.40)
2003	2	168.52 (0.77)	213.58 (0.81)	192.73 (0.52)	218.24 (0.89)	153.61 (1.33)
2003	3	176.14 (0.80)	218.91 (0.83)	195.48 (0.53)	222.66 (0.91)	154.80 (1.33)
2003	4	180.26 (0.87)	223.99 (0.90)	195.17 (0.58)	225.28 (0.97)	154.51 (1.39)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2004	1	187.43 (0.96)	227.12 (0.98)	195.90 (0.62)	228.24 (1.02)	156.83 (1.42)
2004	2	198.70 (0.93)	235.61 (0.94)	199.62 (0.56)	234.51 (0.98)	159.99 (1.39)
2004	3	209.45 (0.98)	242.31 (0.98)	201.18 (0.58)	239.41 (1.01)	161.92 (1.40)
2004	4	215.70 (1.07)	243.77 (1.03)	200.88 (0.62)	240.12 (1.05)	161.78 (1.43)
2005	1	225.12 (1.20)	247.45 (1.14)	200.54 (0.66)	241.85 (1.12)	165.34 (1.47)
2005	2	240.91 (1.17)	254.48 (1.05)	203.99 (0.60)	248.39 (1.04)	168.21 (1.44)
2005	3	252.24 (1.21)	256.20 (1.06)	204.45 (0.60)	252.51 (1.07)	172.70 (1.50)
2005	4	255.54 (1.33)	252.75 (1.13)	201.30 (0.65)	252.79 (1.13)	177.61 (1.53)
2006	1	260.69 (1.43)	251.52 (1.17)	197.55 (0.69)	252.42 (1.19)	179.58 (1.60)
2006	2	268.80 (1.34)	250.11 (1.06)	199.93 (0.61)	255.70 (1.10)	185.24 (1.58)
2006	3	267.62 (1.37)	247.19 (1.05)	197.65 (0.61)	254.33 (1.10)	188.12 (1.62)
2006	4	267.11 (1.47)	241.70 (1.06)	192.53 (0.64)	250.70 (1.13)	191.23 (1.68)
2007	1	270.08 (1.45)	239.72 (1.06)	188.97 (0.64)	251.61 (1.18)	194.39 (1.74)
2007	2	272.72 (1.36)	242.44 (0.99)	189.54 (0.58)	253.41 (1.09)	194.43 (1.67)
2007	3	268.78 (1.39)	238.48 (0.99)	182.85 (0.56)	249.57 (1.09)	192.86 (1.69)
2007	4	262.24 (1.47)	233.31 (1.02)	175.21 (0.59)	241.34 (1.12)	193.62 (1.79)
2008	1	250.37 (1.51)	231.28 (1.08)	168.86 (0.63)	235.06 (1.15)	189.14 (1.82)
2008	2	241.51 (1.43)	226.53 (1.02)	166.13 (0.60)	232.75 (1.09)	192.68 (1.88)
2008	3	237.39 (1.51)	222.71 (1.01)	161.07 (0.60)	229.48 (1.10)	185.71 (1.85)
2008	4	222.96 (1.69)	219.91 (1.07)	153.83 (0.63)	219.41 (1.16)	185.35 (2.19)
2009	1	223.59 (1.70)	222.42 (1.05)	157.55 (0.63)	219.84 (1.15)	176.21 (2.21)
2009	2	223.28 (1.42)	220.69 (0.98)	156.01 (0.58)	221.35 (1.09)	182.40 (2.03)
2009	3	221.57 (1.50)	219.02 (1.00)	152.48 (0.62)	217.38 (1.08)	183.24 (2.05)
2009	4	213.78 (1.51)	218.45 (1.04)	149.36 (0.61)	215.72 (1.13)	177.58 (2.12)
2010	1	213.09 (1.82)	216.89 (1.15)	143.42 (0.68)	208.39 (1.23)	171.53 (2.32)
2010	2	216.67 (1.44)	219.01 (0.99)	148.44 (0.60)	214.95 (1.08)	177.52 (2.12)
2010	3	210.53 (1.54)	217.50 (1.01)	146.89 (0.62)	211.44 (1.11)	177.49 (2.19)
2010	4	208.45 (1.61)	216.33 (1.02)	145.77 (0.60)	208.08 (1.13)	171.46 (2.20)
2011	1	201.61 (1.65)	209.93 (1.16)	138.61 (0.69)	194.75 (1.17)	167.41 (2.28)
2011	2	204.21 (1.44)	214.47 (1.06)	141.12 (0.61)	199.10 (1.05)	173.02 (2.17)
2011	3	204.86 (1.52)	214.27 (1.02)	144.10 (0.60)	201.75 (1.04)	172.90 (2.20)
2011	4	202.93 (1.65)	210.88 (1.05)	143.54 (0.63)	200.03 (1.08)	175.28 (2.43)
2012	1	197.61 (1.65)	208.11 (1.09)	140.25 (0.64)	195.02 (1.09)	169.49 (2.44)
2012	2	212.78 (1.49)	213.85 (1.00)	150.23 (0.59)	205.67 (1.02)	174.62 (2.07)
2012	3	209.23 (1.48)	216.56 (0.99)	153.75 (0.60)	211.09 (1.04)	176.65 (2.08)
2012	4	210.47 (1.62)	215.98 (1.05)	153.92 (0.62)	210.62 (1.09)	174.54 (2.20)
2013	1	211.48 (1.73)	217.32 (1.13)	154.77 (0.66)	212.01 (1.14)	176.83 (2.59)
2013	2	221.87 (1.44)	225.84 (1.05)	165.39 (0.62)	221.80 (1.06)	182.14 (2.23)
2013	3	223.18 (1.49)	228.92 (1.06)	170.41 (0.62)	228.93 (1.09)	179.23 (2.17)
2013	4	223.21 (1.68)	229.46 (1.20)	167.02 (0.68)	226.15 (1.18)	177.46 (2.44)
2014	1	221.15 (1.91)	225.50 (1.41)	168.10 (0.80)	224.35 (1.33)	179.09 (2.56)
2014	2	230.57 (1.65)	237.98 (1.18)	177.23 (0.70)	235.05 (1.15)	182.89 (2.20)
2014	3	224.81 (1.58)	241.26 (1.17)	181.79 (0.70)	236.18 (1.16)	183.39 (2.15)
2014	4	223.50 (1.74)	238.17 (1.29)	180.71 (0.76)	234.17 (1.26)	181.34 (2.41)
2015	1	223.03 (1.86)	238.80 (1.47)	179.97 (0.84)	231.84 (1.36)	186.17 (2.61)
2015	2	232.17 (1.63)	247.91 (1.28)	189.92 (0.74)	245.70 (1.19)	188.49 (2.29)
2015	3	232.69 (1.72)	249.21 (1.24)	192.05 (0.73)	247.94 (1.22)	188.29 (2.29)
2015	4	229.41 (1.88)	248.52 (1.45)	191.71 (0.83)	247.83 (1.40)	190.76 (2.63)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.86 (0.48)	104.59 (2.69)	101.71 (0.85)	101.04 (0.72)	98.55 (1.10)
1991	3	101.41 (0.47)	106.84 (2.64)	102.13 (0.84)	100.88 (0.71)	97.29 (1.07)
1991	4	102.17 (0.46)	110.73 (2.71)	102.48 (0.88)	102.25 (0.73)	95.79 (1.07)
1992	1	102.59 (0.46)	111.80 (2.78)	106.30 (0.92)	103.09 (0.73)	95.92 (1.03)
1992	2	103.41 (0.48)	114.05 (2.66)	107.41 (0.88)	102.39 (0.72)	94.25 (0.99)
1992	3	104.31 (0.46)	118.20 (2.65)	109.40 (0.85)	104.35 (0.72)	93.32 (0.98)
1992	4	104.23 (0.47)	121.75 (2.78)	110.90 (0.88)	104.77 (0.71)	93.65 (0.98)
1993	1	104.14 (0.55)	124.47 (2.92)	112.36 (0.97)	104.14 (0.77)	91.81 (1.08)
1993	2	106.53 (0.49)	129.17 (2.94)	114.83 (0.89)	106.22 (0.72)	92.39 (0.98)
1993	3	108.23 (0.50)	132.39 (2.99)	117.10 (0.90)	106.42 (0.72)	92.85 (0.99)
1993	4	109.07 (0.52)	137.14 (3.06)	120.36 (0.94)	106.89 (0.74)	92.94 (1.02)
1994	1	110.53 (0.56)	137.90 (3.20)	120.23 (0.98)	107.74 (0.75)	94.38 (1.14)
1994	2	112.39 (0.56)	145.57 (3.30)	121.66 (0.96)	109.61 (0.75)	93.24 (1.02)
1994	3	114.12 (0.60)	144.29 (3.28)	124.26 (1.01)	110.68 (0.79)	93.79 (1.06)
1994	4	113.98 (0.65)	147.63 (3.40)	124.29 (1.12)	110.68 (0.81)	94.17 (1.14)
1995	1	115.34 (0.66)	148.30 (3.50)	125.62 (1.19)	110.74 (0.83)	92.42 (1.22)
1995	2	116.70 (0.58)	150.24 (3.43)	128.89 (1.02)	113.78 (0.80)	94.90 (1.05)
1995	3	119.07 (0.57)	154.72 (3.44)	130.17 (1.00)	114.43 (0.78)	96.18 (1.04)
1995	4	119.28 (0.59)	153.97 (3.50)	130.72 (1.05)	114.08 (0.78)	95.59 (1.06)
1996	1	120.16 (0.61)	154.58 (3.52)	131.86 (1.06)	114.25 (0.78)	95.66 (1.07)
1996	2	122.31 (0.59)	157.94 (3.53)	135.04 (1.05)	115.84 (0.77)	96.98 (1.06)
1996	3	123.76 (0.61)	160.81 (3.58)	136.89 (1.07)	116.45 (0.79)	99.75 (1.07)
1996	4	124.12 (0.64)	158.83 (3.61)	137.15 (1.10)	116.04 (0.81)	98.00 (1.09)
1997	1	125.24 (0.68)	161.81 (3.73)	138.79 (1.14)	116.52 (0.84)	99.51 (1.20)
1997	2	125.99 (0.61)	161.61 (3.62)	142.07 (1.11)	117.84 (0.81)	102.09 (1.09)
1997	3	127.30 (0.61)	161.92 (3.61)	142.94 (1.11)	119.39 (0.82)	103.26 (1.07)
1997	4	128.00 (0.63)	162.34 (3.68)	144.27 (1.14)	118.34 (0.82)	104.34 (1.10)
1998	1	129.20 (0.63)	163.67 (3.71)	147.25 (1.17)	116.70 (0.80)	105.39 (1.12)
1998	2	131.57 (0.60)	164.97 (3.65)	148.07 (1.12)	119.35 (0.80)	109.24 (1.09)
1998	3	133.57 (0.61)	166.45 (3.68)	149.06 (1.12)	120.11 (0.79)	112.33 (1.12)
1998	4	134.86 (0.64)	166.49 (3.69)	153.89 (1.18)	120.73 (0.81)	113.19 (1.14)
1999	1	136.82 (0.68)	166.52 (3.76)	154.12 (1.21)	121.08 (0.81)	115.08 (1.24)
1999	2	139.34 (0.64)	170.63 (3.77)	156.44 (1.18)	121.87 (0.80)	121.16 (1.20)
1999	3	141.25 (0.66)	174.08 (3.85)	157.79 (1.21)	123.70 (0.81)	123.23 (1.23)
1999	4	141.78 (0.70)	172.69 (3.90)	157.10 (1.25)	124.35 (0.85)	125.55 (1.28)
2000	1	143.53 (0.73)	174.12 (3.96)	158.46 (1.29)	124.59 (0.85)	129.58 (1.38)
2000	2	147.47 (0.69)	177.36 (3.92)	161.21 (1.24)	127.04 (0.83)	135.81 (1.35)
2000	3	148.72 (0.69)	180.47 (3.99)	162.77 (1.24)	127.39 (0.83)	140.41 (1.39)
2000	4	150.52 (0.72)	180.07 (4.01)	162.48 (1.29)	129.05 (0.84)	146.31 (1.45)
2001	1	151.46 (0.73)	186.24 (4.16)	162.63 (1.30)	131.55 (0.86)	148.39 (1.52)
2001	2	155.92 (0.70)	187.39 (4.11)	166.03 (1.26)	134.80 (0.85)	155.75 (1.53)
2001	3	158.06 (0.72)	188.36 (4.13)	167.77 (1.27)	137.05 (0.87)	161.72 (1.58)
2001	4	158.86 (0.74)	191.23 (4.22)	166.58 (1.30)	138.99 (0.90)	163.79 (1.63)
2002	1	159.97 (0.76)	194.01 (4.31)	168.59 (1.35)	141.12 (0.92)	165.93 (1.68)
2002	2	163.39 (0.73)	197.69 (4.35)	170.98 (1.30)	143.92 (0.92)	174.58 (1.70)
2002	3	165.53 (0.74)	203.04 (4.43)	173.66 (1.32)	148.25 (0.94)	182.63 (1.78)
2002	4	166.95 (0.76)	205.11 (4.50)	173.51 (1.35)	150.90 (0.96)	184.89 (1.82)
2003	1	168.89 (0.79)	207.34 (4.59)	175.81 (1.40)	154.33 (1.00)	187.84 (1.92)
2003	2	172.01 (0.76)	216.25 (4.73)	178.16 (1.34)	159.16 (1.01)	195.32 (1.90)
2003	3	175.08 (0.78)	221.90 (4.84)	180.72 (1.36)	167.09 (1.05)	199.38 (1.94)
2003	4	176.48 (0.83)	223.72 (4.93)	180.08 (1.40)	176.25 (1.16)	204.26 (2.04)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2004	1	178.76 (0.87)	225.82 (5.01)	182.11 (1.47)	187.80 (1.23)	207.57 (2.15)
2004	2	182.45 (0.82)	237.62 (5.20)	184.05 (1.39)	207.63 (1.36)	214.82 (2.10)
2004	3	185.01 (0.84)	243.99 (5.34)	189.50 (1.43)	223.94 (1.50)	218.11 (2.15)
2004	4	186.43 (0.89)	246.07 (5.45)	188.65 (1.46)	231.81 (1.61)	223.46 (2.28)
2005	1	187.74 (0.92)	252.07 (5.60)	189.51 (1.50)	241.85 (1.73)	226.88 (2.40)
2005	2	193.28 (0.88)	265.71 (5.81)	191.39 (1.44)	258.12 (1.76)	233.57 (2.35)
2005	3	196.53 (0.89)	271.00 (5.91)	195.00 (1.46)	263.08 (1.82)	237.56 (2.36)
2005	4	197.16 (0.94)	276.55 (6.08)	194.03 (1.51)	271.38 (1.96)	236.85 (2.45)
2006	1	199.73 (0.97)	284.89 (6.36)	193.70 (1.54)	275.89 (2.10)	234.97 (2.56)
2006	2	202.42 (0.91)	294.51 (6.43)	199.16 (1.50)	275.09 (2.02)	238.48 (2.41)
2006	3	204.96 (0.94)	302.13 (6.61)	200.59 (1.52)	273.43 (2.05)	234.98 (2.41)
2006	4	202.58 (0.98)	303.85 (6.70)	197.39 (1.53)	268.18 (2.11)	228.90 (2.42)
2007	1	204.10 (0.99)	307.29 (6.81)	197.44 (1.57)	265.18 (2.07)	231.09 (2.48)
2007	2	206.50 (0.94)	316.47 (6.92)	202.56 (1.52)	263.48 (1.93)	233.94 (2.38)
2007	3	207.50 (0.97)	317.67 (6.97)	201.13 (1.52)	253.20 (1.92)	228.87 (2.34)
2007	4	200.68 (0.99)	319.07 (7.10)	196.99 (1.57)	236.43 (1.93)	221.97 (2.37)
2008	1	196.40 (1.02)	318.12 (7.13)	193.20 (1.61)	219.21 (1.95)	217.90 (2.43)
2008	2	199.48 (0.99)	315.39 (7.02)	195.73 (1.59)	200.52 (1.76)	216.56 (2.33)
2008	3	196.44 (1.05)	315.33 (7.07)	193.90 (1.65)	185.85 (1.69)	210.44 (2.32)
2008	4	190.73 (1.14)	301.90 (6.97)	191.19 (1.84)	160.77 (1.67)	203.44 (2.40)
2009	1	191.05 (1.14)	307.95 (7.15)	188.83 (1.87)	151.66 (1.61)	206.66 (2.43)
2009	2	193.27 (1.07)	303.28 (6.91)	195.59 (1.68)	144.53 (1.37)	206.19 (2.31)
2009	3	191.72 (1.10)	304.53 (6.92)	196.82 (1.72)	137.49 (1.37)	200.24 (2.32)
2009	4	188.67 (1.14)	299.03 (6.91)	194.79 (1.82)	134.99 (1.38)	201.81 (2.47)
2010	1	185.23 (1.30)	298.15 (7.15)	189.26 (1.99)	131.96 (1.42)	193.23 (2.58)
2010	2	190.70 (1.11)	296.61 (6.80)	196.38 (1.75)	132.58 (1.35)	197.75 (2.31)
2010	3	187.04 (1.21)	293.03 (6.76)	194.07 (1.88)	130.97 (1.30)	200.25 (2.43)
2010	4	177.56 (1.19)	281.90 (6.60)	187.72 (1.86)	125.51 (1.25)	195.37 (2.35)
2011	1	175.18 (1.29)	279.98 (6.82)	187.18 (2.07)	118.84 (1.20)	185.29 (2.40)
2011	2	177.64 (1.11)	288.63 (6.65)	191.41 (1.74)	115.89 (1.13)	190.45 (2.34)
2011	3	180.66 (1.14)	285.33 (6.56)	192.75 (1.75)	115.84 (1.11)	191.27 (2.30)
2011	4	176.20 (1.22)	288.23 (6.78)	190.98 (1.89)	111.43 (1.15)	191.14 (2.39)
2012	1	177.69 (1.27)	287.26 (6.80)	191.91 (1.96)	112.33 (1.15)	183.56 (2.34)
2012	2	182.72 (1.13)	292.06 (6.69)	197.68 (1.73)	120.82 (1.19)	190.67 (2.25)
2012	3	183.58 (1.14)	295.94 (6.78)	197.83 (1.75)	128.97 (1.28)	190.24 (2.23)
2012	4	182.27 (1.22)	306.49 (7.14)	199.86 (1.88)	130.63 (1.34)	189.33 (2.26)
2013	1	183.63 (1.30)	310.94 (7.34)	201.96 (2.01)	137.49 (1.39)	189.66 (2.54)
2013	2	189.74 (1.16)	311.80 (7.07)	205.55 (1.76)	148.16 (1.40)	198.95 (2.31)
2013	3	192.78 (1.15)	313.70 (7.12)	207.01 (1.75)	159.17 (1.54)	200.21 (2.40)
2013	4	189.17 (1.34)	321.30 (7.61)	209.53 (1.92)	161.08 (1.63)	196.76 (2.47)
2014	1	190.41 (1.45)	318.15 (7.69)	207.51 (2.09)	164.81 (1.73)	200.14 (3.11)
2014	2	195.66 (1.21)	325.53 (7.51)	212.64 (1.83)	169.34 (1.60)	205.28 (2.50)
2014	3	197.68 (1.23)	331.60 (7.61)	217.31 (1.88)	176.86 (1.65)	207.54 (2.47)
2014	4	196.78 (1.37)	334.46 (7.86)	218.13 (2.08)	176.35 (1.82)	205.08 (2.69)
2015	1	197.03 (1.48)	334.43 (8.18)	216.88 (2.16)	182.90 (1.95)	207.91 (2.93)
2015	2	204.41 (1.28)	337.25 (7.81)	225.72 (1.95)	189.34 (1.91)	212.21 (2.59)
2015	3	207.93 (1.33)	346.15 (7.99)	229.07 (2.02)	198.26 (1.97)	218.66 (2.59)
2015	4	207.20 (1.58)	345.90 (8.24)	228.28 (2.27)	198.89 (2.23)	214.30 (2.80)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.06 (0.38)	101.62 (0.82)	99.45 (0.44)	100.35 (0.42)	101.04 (2.18)
1991	3	99.10 (0.38)	101.14 (0.79)	100.04 (0.43)	100.13 (0.42)	99.13 (2.16)
1991	4	99.58 (0.39)	103.35 (0.81)	100.31 (0.45)	101.76 (0.42)	100.64 (2.18)
1992	1	101.19 (0.38)	106.10 (0.80)	100.95 (0.44)	102.12 (0.40)	102.02 (2.25)
1992	2	100.20 (0.37)	106.88 (0.79)	100.58 (0.43)	102.41 (0.41)	104.14 (2.11)
1992	3	100.78 (0.38)	108.43 (0.79)	101.43 (0.43)	103.81 (0.39)	103.76 (2.06)
1992	4	101.29 (0.37)	110.18 (0.79)	102.41 (0.42)	104.93 (0.39)	105.49 (2.07)
1993	1	100.39 (0.42)	111.58 (0.86)	99.77 (0.47)	104.07 (0.44)	107.27 (2.46)
1993	2	101.09 (0.39)	116.12 (0.83)	101.64 (0.44)	106.08 (0.40)	110.15 (2.20)
1993	3	101.66 (0.39)	118.42 (0.85)	101.43 (0.44)	107.20 (0.41)	112.76 (2.20)
1993	4	101.78 (0.39)	120.33 (0.88)	100.62 (0.44)	108.50 (0.42)	114.18 (2.25)
1994	1	102.11 (0.43)	124.95 (0.93)	99.27 (0.47)	109.43 (0.45)	115.24 (2.49)
1994	2	102.01 (0.43)	127.75 (0.93)	100.33 (0.46)	111.41 (0.45)	118.37 (2.56)
1994	3	102.84 (0.44)	131.02 (0.96)	100.39 (0.47)	113.41 (0.48)	119.32 (2.49)
1994	4	101.26 (0.47)	133.11 (1.04)	98.82 (0.50)	114.73 (0.51)	119.52 (2.66)
1995	1	101.19 (0.52)	133.25 (1.06)	98.03 (0.55)	115.52 (0.54)	122.12 (2.89)
1995	2	101.51 (0.44)	136.55 (1.01)	99.61 (0.48)	116.50 (0.47)	123.31 (2.48)
1995	3	102.83 (0.43)	137.91 (1.01)	100.23 (0.46)	118.30 (0.47)	121.24 (2.39)
1995	4	101.44 (0.44)	136.56 (1.02)	98.52 (0.47)	119.39 (0.49)	123.18 (2.47)
1996	1	101.34 (0.47)	136.79 (1.03)	99.06 (0.50)	120.85 (0.50)	123.30 (2.71)
1996	2	102.93 (0.43)	139.77 (1.03)	99.79 (0.46)	122.28 (0.49)	124.45 (2.47)
1996	3	103.26 (0.44)	139.03 (1.03)	100.50 (0.47)	124.28 (0.50)	127.59 (2.50)
1996	4	102.34 (0.45)	137.97 (1.08)	99.37 (0.49)	124.69 (0.52)	126.37 (2.54)
1997	1	102.20 (0.48)	138.76 (1.11)	98.81 (0.52)	125.87 (0.54)	126.45 (2.83)
1997	2	104.04 (0.45)	141.19 (1.06)	101.32 (0.50)	128.08 (0.51)	127.88 (2.50)
1997	3	104.79 (0.43)	139.49 (1.05)	102.11 (0.47)	128.93 (0.51)	131.69 (2.60)
1997	4	105.11 (0.45)	138.80 (1.07)	101.64 (0.49)	130.17 (0.53)	129.83 (2.69)
1998	1	106.16 (0.46)	139.07 (1.06)	101.51 (0.51)	130.76 (0.53)	129.44 (2.61)
1998	2	108.54 (0.42)	141.32 (1.03)	104.95 (0.47)	132.84 (0.50)	132.53 (2.56)
1998	3	110.34 (0.42)	142.48 (1.05)	107.57 (0.47)	134.40 (0.51)	135.93 (2.59)
1998	4	110.08 (0.44)	143.30 (1.09)	108.27 (0.49)	135.43 (0.53)	135.86 (2.65)
1999	1	111.73 (0.46)	143.70 (1.13)	108.78 (0.52)	136.45 (0.55)	135.23 (2.74)
1999	2	115.43 (0.44)	144.29 (1.07)	112.84 (0.50)	138.92 (0.53)	137.07 (2.61)
1999	3	118.88 (0.46)	145.03 (1.09)	116.19 (0.50)	140.21 (0.55)	138.36 (2.74)
1999	4	119.50 (0.49)	146.03 (1.15)	117.70 (0.53)	141.36 (0.58)	136.69 (2.82)
2000	1	122.23 (0.52)	145.08 (1.15)	119.28 (0.57)	141.78 (0.59)	139.68 (2.99)
2000	2	126.59 (0.49)	146.34 (1.11)	122.89 (0.55)	144.24 (0.56)	139.89 (2.78)
2000	3	130.32 (0.50)	146.68 (1.09)	127.00 (0.55)	146.01 (0.57)	142.34 (2.78)
2000	4	132.97 (0.52)	145.54 (1.12)	129.47 (0.57)	146.55 (0.59)	138.69 (2.74)
2001	1	136.05 (0.55)	148.47 (1.14)	130.91 (0.60)	148.01 (0.59)	143.60 (2.88)
2001	2	140.59 (0.53)	150.45 (1.11)	135.44 (0.58)	149.37 (0.57)	144.14 (2.73)
2001	3	146.79 (0.54)	151.58 (1.10)	140.07 (0.58)	150.25 (0.58)	144.44 (2.73)
2001	4	149.20 (0.57)	150.96 (1.14)	142.98 (0.61)	150.06 (0.60)	147.86 (2.88)
2002	1	152.61 (0.59)	152.52 (1.17)	145.73 (0.64)	151.62 (0.61)	147.31 (2.93)
2002	2	160.73 (0.60)	157.02 (1.14)	151.17 (0.64)	153.25 (0.59)	151.13 (2.87)
2002	3	168.16 (0.62)	158.91 (1.15)	157.07 (0.65)	154.83 (0.60)	154.88 (2.91)
2002	4	172.78 (0.65)	160.95 (1.18)	159.90 (0.68)	155.38 (0.61)	157.88 (3.05)
2003	1	175.22 (0.68)	162.09 (1.20)	165.00 (0.73)	156.90 (0.63)	158.48 (3.08)
2003	2	184.06 (0.68)	165.88 (1.19)	168.31 (0.72)	158.47 (0.61)	160.93 (2.98)
2003	3	190.52 (0.70)	169.17 (1.20)	174.61 (0.72)	159.37 (0.61)	164.55 (3.04)
2003	4	195.11 (0.75)	171.56 (1.28)	179.55 (0.77)	160.10 (0.66)	165.64 (3.12)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2004	1	200.15 (0.80)	174.28 (1.31)	182.88 (0.83)	161.89 (0.68)	166.39 (3.19)
2004	2	210.34 (0.79)	179.52 (1.29)	188.84 (0.81)	165.94 (0.66)	172.38 (3.20)
2004	3	218.36 (0.83)	183.61 (1.32)	193.54 (0.82)	167.20 (0.66)	176.68 (3.28)
2004	4	224.03 (0.88)	186.36 (1.38)	198.87 (0.88)	169.51 (0.70)	178.13 (3.35)
2005	1	229.93 (0.96)	192.48 (1.45)	201.18 (0.95)	173.06 (0.73)	180.99 (3.48)
2005	2	240.69 (0.94)	200.33 (1.43)	205.22 (0.90)	176.14 (0.69)	185.13 (3.44)
2005	3	249.85 (0.96)	208.49 (1.48)	213.13 (0.91)	179.37 (0.70)	189.93 (3.49)
2005	4	252.93 (1.04)	214.86 (1.55)	214.71 (0.97)	182.99 (0.75)	192.55 (3.64)
2006	1	255.28 (1.11)	220.74 (1.62)	215.45 (1.05)	186.99 (0.78)	190.90 (3.69)
2006	2	260.71 (1.04)	229.37 (1.64)	218.89 (0.98)	190.73 (0.74)	200.17 (3.74)
2006	3	259.38 (1.06)	235.23 (1.67)	218.41 (0.97)	194.05 (0.76)	202.78 (3.76)
2006	4	256.11 (1.09)	238.31 (1.76)	218.10 (1.01)	197.32 (0.81)	201.77 (3.83)
2007	1	256.27 (1.10)	241.01 (1.80)	216.52 (1.04)	199.38 (0.82)	203.90 (3.88)
2007	2	258.32 (1.04)	244.30 (1.76)	220.60 (0.98)	202.21 (0.79)	208.71 (3.86)
2007	3	254.74 (1.04)	243.61 (1.78)	220.79 (0.97)	203.62 (0.81)	211.59 (3.94)
2007	4	251.34 (1.08)	240.27 (1.86)	218.69 (1.02)	201.66 (0.85)	208.13 (3.93)
2008	1	245.54 (1.13)	240.79 (1.92)	215.99 (1.08)	200.41 (0.88)	210.32 (4.08)
2008	2	241.90 (1.06)	237.78 (1.86)	216.38 (1.04)	204.24 (0.88)	213.56 (4.06)
2008	3	237.55 (1.08)	235.96 (1.89)	216.63 (1.04)	198.91 (0.94)	214.63 (4.16)
2008	4	231.42 (1.17)	231.46 (2.08)	210.40 (1.13)	193.39 (1.03)	213.54 (4.33)
2009	1	229.29 (1.21)	223.47 (2.14)	208.50 (1.23)	197.28 (0.99)	211.21 (4.55)
2009	2	225.79 (1.08)	226.39 (2.03)	208.04 (1.08)	196.38 (0.96)	219.28 (4.34)
2009	3	224.76 (1.07)	222.60 (2.00)	208.80 (1.06)	193.20 (1.01)	217.10 (4.24)
2009	4	221.21 (1.14)	222.76 (2.12)	207.55 (1.12)	189.87 (1.03)	216.97 (4.35)
2010	1	221.33 (1.29)	220.00 (2.33)	205.69 (1.29)	184.42 (1.11)	224.05 (5.04)
2010	2	220.99 (1.09)	214.32 (2.01)	207.43 (1.08)	187.84 (0.98)	220.51 (4.29)
2010	3	219.81 (1.15)	213.19 (2.10)	207.12 (1.18)	182.42 (1.02)	219.29 (4.38)
2010	4	217.14 (1.16)	209.42 (2.16)	205.80 (1.20)	183.66 (1.05)	225.96 (4.58)
2011	1	209.59 (1.24)	205.27 (2.18)	200.45 (1.31)	173.85 (1.08)	225.01 (4.84)
2011	2	208.81 (1.13)	202.26 (1.99)	202.78 (1.21)	176.98 (1.00)	228.97 (4.58)
2011	3	209.62 (1.11)	204.66 (1.99)	202.63 (1.14)	177.42 (1.06)	231.80 (4.48)
2011	4	205.05 (1.17)	201.34 (2.09)	199.18 (1.22)	176.88 (1.05)	236.01 (4.69)
2012	1	200.72 (1.20)	200.17 (2.15)	199.17 (1.33)	173.74 (1.12)	237.77 (4.83)
2012	2	206.52 (1.08)	205.62 (1.95)	202.09 (1.17)	178.48 (0.96)	246.86 (4.79)
2012	3	206.70 (1.06)	205.89 (2.06)	202.85 (1.12)	179.24 (0.97)	252.89 (4.84)
2012	4	204.74 (1.16)	202.70 (2.06)	201.00 (1.19)	178.23 (1.02)	257.76 (4.98)
2013	1	203.08 (1.21)	204.78 (2.17)	202.20 (1.31)	181.61 (1.06)	260.16 (5.17)
2013	2	211.92 (1.08)	208.95 (2.04)	205.54 (1.15)	186.85 (0.96)	263.62 (4.99)
2013	3	213.51 (1.07)	210.45 (1.98)	207.88 (1.10)	188.98 (1.01)	272.78 (5.18)
2013	4	210.68 (1.21)	209.71 (2.15)	208.14 (1.21)	189.42 (1.10)	271.44 (5.27)
2014	1	208.97 (1.36)	208.76 (2.28)	206.73 (1.44)	186.86 (1.25)	279.38 (5.59)
2014	2	218.39 (1.18)	213.16 (2.11)	210.63 (1.27)	195.61 (1.06)	282.75 (5.38)
2014	3	218.03 (1.14)	213.35 (2.08)	211.99 (1.17)	194.84 (1.08)	294.10 (5.62)
2014	4	216.86 (1.25)	215.61 (2.26)	212.60 (1.31)	195.31 (1.17)	296.17 (5.89)
2015	1	216.35 (1.37)	211.23 (2.43)	212.25 (1.48)	198.71 (1.24)	296.63 (6.03)
2015	2	219.13 (1.19)	219.67 (2.21)	215.99 (1.30)	205.30 (1.11)	299.50 (5.87)
2015	3	223.11 (1.18)	223.91 (2.19)	219.47 (1.21)	208.41 (1.17)	307.68 (5.98)
2015	4	221.37 (1.38)	218.03 (2.53)	218.32 (1.43)	208.05 (1.34)	307.87 (6.31)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.53 (0.26)	100.70 (0.79)	102.52 (0.55)	100.09 (0.36)	97.39 (0.92)
1991	3	101.95 (0.27)	101.55 (0.78)	104.41 (0.56)	100.41 (0.37)	95.71 (0.97)
1991	4	102.88 (0.26)	102.37 (0.82)	105.50 (0.56)	101.40 (0.36)	96.73 (0.96)
1992	1	104.27 (0.26)	102.62 (0.76)	108.37 (0.57)	101.79 (0.36)	96.12 (0.92)
1992	2	105.84 (0.26)	102.87 (0.77)	110.83 (0.56)	102.39 (0.35)	94.39 (0.91)
1992	3	106.98 (0.26)	103.76 (0.75)	113.38 (0.58)	102.53 (0.36)	94.84 (0.89)
1992	4	107.93 (0.26)	105.28 (0.76)	115.29 (0.58)	102.96 (0.36)	96.39 (0.88)
1993	1	108.08 (0.29)	105.70 (0.82)	116.90 (0.64)	102.29 (0.41)	93.40 (1.00)
1993	2	110.56 (0.27)	108.03 (0.77)	120.35 (0.60)	103.64 (0.36)	93.27 (0.92)
1993	3	112.02 (0.27)	109.58 (0.79)	123.33 (0.61)	103.96 (0.37)	92.84 (0.93)
1993	4	113.17 (0.28)	111.49 (0.81)	126.51 (0.63)	104.66 (0.38)	92.69 (0.95)
1994	1	113.71 (0.31)	111.80 (0.85)	128.91 (0.65)	104.34 (0.42)	92.47 (1.03)
1994	2	116.47 (0.30)	114.01 (0.85)	133.73 (0.66)	105.32 (0.40)	93.60 (0.98)
1994	3	117.34 (0.31)	114.21 (0.88)	136.73 (0.70)	106.07 (0.41)	92.84 (1.10)
1994	4	118.09 (0.34)	115.85 (0.94)	139.19 (0.75)	105.09 (0.46)	91.71 (1.12)
1995	1	119.15 (0.36)	114.75 (0.98)	142.30 (0.78)	103.73 (0.48)	92.21 (1.22)
1995	2	120.89 (0.31)	116.55 (0.89)	144.86 (0.73)	105.54 (0.41)	92.20 (1.02)
1995	3	122.37 (0.31)	118.14 (0.87)	147.49 (0.73)	105.73 (0.40)	91.58 (1.00)
1995	4	123.17 (0.32)	119.04 (0.90)	148.60 (0.75)	105.39 (0.41)	92.27 (1.08)
1996	1	124.36 (0.33)	118.92 (0.92)	151.51 (0.77)	104.99 (0.43)	90.67 (1.08)
1996	2	126.91 (0.32)	121.30 (0.89)	155.57 (0.76)	106.49 (0.40)	91.58 (1.02)
1996	3	127.71 (0.33)	122.13 (0.90)	157.79 (0.78)	107.15 (0.41)	91.98 (1.04)
1996	4	127.91 (0.34)	122.42 (0.94)	159.30 (0.81)	106.30 (0.42)	90.51 (1.05)
1997	1	128.45 (0.36)	122.47 (0.97)	162.55 (0.85)	106.49 (0.45)	90.93 (1.18)
1997	2	130.45 (0.33)	124.59 (0.92)	164.47 (0.82)	107.45 (0.41)	91.93 (1.01)
1997	3	131.50 (0.33)	125.29 (0.92)	166.28 (0.82)	107.81 (0.40)	91.67 (0.98)
1997	4	131.43 (0.35)	125.89 (0.96)	165.96 (0.84)	107.92 (0.42)	92.74 (1.00)
1998	1	132.82 (0.35)	126.77 (0.96)	165.80 (0.84)	107.70 (0.42)	92.73 (1.02)
1998	2	134.93 (0.33)	129.68 (0.93)	170.66 (0.83)	109.99 (0.39)	95.57 (0.93)
1998	3	136.13 (0.33)	130.65 (0.94)	171.96 (0.84)	110.42 (0.39)	96.81 (0.94)
1998	4	137.08 (0.35)	133.04 (0.98)	171.77 (0.86)	111.16 (0.41)	97.85 (0.96)
1999	1	138.74 (0.37)	133.99 (1.02)	173.67 (0.90)	111.74 (0.43)	98.67 (1.02)
1999	2	141.40 (0.35)	135.96 (0.98)	177.14 (0.87)	113.91 (0.40)	100.63 (0.96)
1999	3	142.98 (0.36)	138.27 (1.01)	177.77 (0.89)	115.29 (0.41)	104.99 (1.00)
1999	4	143.28 (0.38)	138.67 (1.05)	177.37 (0.94)	115.44 (0.43)	106.72 (1.11)
2000	1	144.27 (0.40)	139.82 (1.07)	179.97 (0.96)	116.58 (0.46)	106.52 (1.15)
2000	2	147.35 (0.37)	142.06 (1.03)	181.54 (0.91)	119.40 (0.42)	113.44 (1.08)
2000	3	148.54 (0.37)	143.32 (1.03)	182.93 (0.91)	120.54 (0.42)	117.72 (1.12)
2000	4	148.76 (0.39)	144.62 (1.07)	184.26 (0.93)	121.41 (0.44)	120.38 (1.12)
2001	1	149.61 (0.40)	144.90 (1.08)	186.67 (0.94)	122.99 (0.46)	121.80 (1.18)
2001	2	152.84 (0.37)	147.86 (1.05)	190.39 (0.92)	126.58 (0.43)	128.29 (1.17)
2001	3	153.62 (0.38)	149.28 (1.07)	192.91 (0.94)	128.81 (0.44)	134.24 (1.23)
2001	4	153.93 (0.40)	149.62 (1.10)	193.28 (0.98)	129.64 (0.46)	138.66 (1.29)
2002	1	155.23 (0.41)	150.83 (1.13)	195.72 (1.00)	131.71 (0.48)	143.05 (1.37)
2002	2	157.77 (0.39)	152.94 (1.10)	200.34 (0.97)	135.83 (0.46)	151.81 (1.38)
2002	3	159.20 (0.40)	154.10 (1.11)	203.98 (0.99)	138.98 (0.47)	161.01 (1.45)
2002	4	159.88 (0.41)	155.98 (1.12)	205.02 (1.01)	141.58 (0.49)	165.82 (1.50)
2003	1	160.29 (0.43)	155.67 (1.16)	208.33 (1.05)	143.47 (0.52)	170.36 (1.60)
2003	2	164.11 (0.41)	159.07 (1.14)	214.46 (1.04)	148.25 (0.50)	180.05 (1.61)
2003	3	165.23 (0.41)	160.62 (1.14)	218.11 (1.05)	152.47 (0.51)	186.67 (1.66)
2003	4	165.54 (0.45)	161.34 (1.20)	221.74 (1.10)	153.41 (0.54)	193.43 (1.84)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2004	1	165.98 (0.47)	162.45 (1.23)	226.41 (1.17)	156.86 (0.57)	199.93 (1.97)
2004	2	169.75 (0.43)	166.23 (1.19)	234.26 (1.14)	163.68 (0.55)	208.45 (1.95)
2004	3	170.97 (0.44)	165.59 (1.19)	243.95 (1.19)	168.74 (0.57)	219.80 (2.07)
2004	4	170.50 (0.47)	168.31 (1.25)	249.87 (1.26)	172.10 (0.61)	222.17 (2.22)
2005	1	170.93 (0.49)	168.62 (1.27)	257.05 (1.32)	174.11 (0.65)	229.91 (2.45)
2005	2	175.37 (0.45)	173.89 (1.25)	271.34 (1.33)	181.36 (0.62)	234.01 (2.26)
2005	3	175.58 (0.45)	176.64 (1.25)	287.86 (1.40)	188.00 (0.63)	238.41 (2.30)
2005	4	175.01 (0.49)	178.03 (1.31)	297.34 (1.49)	189.78 (0.67)	237.04 (2.45)
2006	1	174.51 (0.51)	179.87 (1.33)	306.23 (1.56)	192.87 (0.71)	236.16 (2.53)
2006	2	177.97 (0.46)	184.89 (1.32)	320.77 (1.58)	196.17 (0.67)	239.49 (2.35)
2006	3	177.20 (0.47)	185.86 (1.33)	329.16 (1.64)	198.81 (0.69)	236.51 (2.38)
2006	4	174.29 (0.50)	186.36 (1.38)	328.32 (1.70)	198.27 (0.72)	235.93 (2.50)
2007	1	173.11 (0.50)	190.06 (1.41)	334.88 (1.74)	199.23 (0.74)	226.57 (2.45)
2007	2	176.13 (0.46)	191.72 (1.36)	342.74 (1.69)	203.37 (0.70)	228.58 (2.25)
2007	3	174.68 (0.47)	195.99 (1.41)	340.20 (1.71)	202.50 (0.71)	224.99 (2.28)
2007	4	169.78 (0.50)	194.79 (1.44)	332.78 (1.76)	200.68 (0.75)	222.87 (2.42)
2008	1	164.93 (0.53)	192.34 (1.51)	323.76 (1.81)	198.70 (0.79)	212.49 (2.43)
2008	2	167.49 (0.52)	196.03 (1.52)	324.55 (1.78)	198.67 (0.76)	210.69 (2.34)
2008	3	165.08 (0.55)	194.74 (1.55)	316.86 (1.79)	197.04 (0.79)	201.32 (2.30)
2008	4	158.38 (0.62)	188.89 (1.71)	302.30 (1.92)	191.83 (0.87)	197.36 (2.40)
2009	1	155.63 (0.67)	190.56 (1.78)	296.01 (1.94)	189.57 (0.93)	198.93 (2.35)
2009	2	160.51 (0.58)	196.75 (1.67)	290.07 (1.80)	191.44 (0.82)	192.33 (2.14)
2009	3	161.19 (0.59)	196.08 (1.69)	287.25 (1.75)	191.06 (0.83)	194.24 (2.28)
2009	4	158.05 (0.62)	193.48 (1.78)	279.93 (1.78)	190.57 (0.89)	192.53 (2.49)
2010	1	156.06 (0.72)	191.47 (1.97)	270.66 (1.88)	189.55 (1.03)	183.41 (2.56)
2010	2	158.55 (0.57)	196.00 (1.72)	278.48 (1.73)	190.42 (0.84)	186.64 (2.29)
2010	3	155.59 (0.63)	195.22 (1.82)	265.51 (1.68)	187.69 (0.90)	187.25 (2.37)
2010	4	152.00 (0.65)	192.91 (1.93)	255.38 (1.68)	186.43 (0.96)	185.36 (2.49)
2011	1	145.57 (0.71)	183.43 (1.89)	245.24 (1.72)	181.79 (1.05)	179.80 (2.66)
2011	2	151.01 (0.60)	194.01 (1.75)	246.80 (1.58)	186.25 (0.89)	177.96 (2.41)
2011	3	152.44 (0.59)	189.83 (1.70)	251.35 (1.61)	185.55 (0.88)	175.25 (2.41)
2011	4	149.05 (0.63)	192.49 (1.87)	247.54 (1.64)	181.67 (0.95)	175.03 (2.43)
2012	1	147.42 (0.67)	189.16 (1.94)	243.18 (1.66)	181.71 (1.01)	174.20 (2.57)
2012	2	155.43 (0.58)	196.11 (1.77)	254.48 (1.56)	186.15 (0.86)	175.49 (2.20)
2012	3	157.08 (0.58)	198.53 (1.76)	265.43 (1.61)	185.98 (0.86)	174.89 (2.13)
2012	4	153.31 (0.62)	197.79 (1.89)	262.51 (1.65)	185.99 (0.92)	177.52 (2.21)
2013	1	152.76 (0.67)	200.67 (1.97)	269.73 (1.79)	185.98 (0.99)	171.94 (2.34)
2013	2	160.80 (0.57)	205.71 (1.79)	287.60 (1.67)	192.60 (0.85)	179.84 (2.18)
2013	3	163.38 (0.57)	206.55 (1.79)	293.85 (1.70)	194.72 (0.86)	184.66 (2.27)
2013	4	160.72 (0.65)	202.14 (1.90)	294.27 (1.85)	191.87 (0.94)	180.25 (2.42)
2014	1	160.91 (0.73)	205.99 (2.02)	295.06 (2.02)	189.95 (1.08)	186.28 (3.02)
2014	2	167.74 (0.61)	209.35 (1.88)	309.79 (1.85)	198.28 (0.91)	186.70 (2.31)
2014	3	169.76 (0.62)	213.48 (1.93)	314.72 (1.86)	198.93 (0.92)	190.66 (2.42)
2014	4	168.33 (0.68)	212.65 (2.15)	314.75 (1.99)	196.33 (1.01)	190.68 (2.51)
2015	1	167.00 (0.76)	218.98 (2.24)	316.41 (2.07)	195.53 (1.11)	189.98 (2.71)
2015	2	175.07 (0.65)	223.26 (2.08)	335.74 (1.98)	202.69 (0.96)	192.09 (2.44)
2015	3	176.91 (0.66)	224.03 (2.10)	345.46 (2.05)	203.99 (0.97)	197.60 (2.60)
2015	4	176.37 (0.78)	224.13 (2.44)	348.10 (2.22)	202.36 (1.13)	199.58 (2.76)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.80 (0.60)	103.76 (2.02)	100.56 (0.55)	100.66 (0.35)	101.47 (0.71)
1991	3	101.89 (0.61)	103.51 (1.92)	100.83 (0.54)	100.87 (0.34)	102.30 (0.69)
1991	4	102.29 (0.62)	102.53 (1.88)	101.92 (0.55)	100.42 (0.35)	104.16 (0.70)
1992	1	102.80 (0.58)	107.48 (2.04)	102.61 (0.52)	101.80 (0.34)	106.08 (0.68)
1992	2	103.40 (0.59)	107.74 (1.89)	102.50 (0.53)	102.16 (0.33)	109.60 (0.71)
1992	3	104.80 (0.57)	110.07 (1.84)	104.63 (0.51)	103.41 (0.33)	110.44 (0.69)
1992	4	105.68 (0.57)	111.36 (1.91)	104.91 (0.51)	104.18 (0.33)	114.56 (0.71)
1993	1	105.33 (0.63)	113.19 (2.10)	104.80 (0.56)	104.00 (0.35)	117.69 (0.80)
1993	2	105.64 (0.59)	117.09 (2.02)	107.10 (0.53)	105.71 (0.33)	122.97 (0.78)
1993	3	107.72 (0.59)	118.09 (2.04)	108.69 (0.54)	107.01 (0.33)	128.52 (0.80)
1993	4	108.37 (0.61)	120.33 (2.08)	109.92 (0.55)	107.97 (0.34)	133.97 (0.86)
1994	1	109.10 (0.66)	122.74 (2.31)	111.45 (0.59)	108.60 (0.36)	137.96 (0.90)
1994	2	110.53 (0.64)	125.72 (2.19)	113.43 (0.59)	109.95 (0.35)	145.65 (0.93)
1994	3	110.96 (0.70)	125.75 (2.18)	115.27 (0.60)	110.49 (0.36)	149.55 (0.97)
1994	4	111.72 (0.77)	128.20 (2.31)	115.74 (0.64)	110.56 (0.38)	152.30 (1.03)
1995	1	113.18 (0.78)	126.13 (2.41)	118.04 (0.67)	110.76 (0.39)	155.33 (1.07)
1995	2	113.99 (0.67)	131.68 (2.28)	119.48 (0.62)	112.02 (0.36)	158.24 (1.01)
1995	3	115.21 (0.66)	130.07 (2.19)	121.33 (0.61)	112.93 (0.35)	162.22 (1.03)
1995	4	114.68 (0.68)	132.04 (2.30)	122.88 (0.63)	113.24 (0.37)	164.20 (1.06)
1996	1	117.00 (0.69)	134.03 (2.35)	123.93 (0.63)	113.55 (0.37)	168.03 (1.11)
1996	2	118.49 (0.67)	135.03 (2.29)	126.03 (0.63)	114.78 (0.36)	172.14 (1.09)
1996	3	119.20 (0.69)	138.18 (2.35)	127.89 (0.64)	115.63 (0.36)	174.62 (1.12)
1996	4	122.15 (0.75)	137.22 (2.36)	128.15 (0.66)	115.29 (0.37)	175.54 (1.16)
1997	1	122.21 (0.74)	136.95 (2.51)	129.62 (0.69)	115.48 (0.38)	175.45 (1.19)
1997	2	122.88 (0.70)	141.27 (2.40)	131.48 (0.66)	117.29 (0.37)	179.54 (1.17)
1997	3	123.87 (0.69)	142.50 (2.40)	131.67 (0.65)	118.01 (0.37)	180.31 (1.16)
1997	4	125.34 (0.72)	141.73 (2.47)	132.11 (0.67)	118.75 (0.38)	180.17 (1.19)
1998	1	126.41 (0.72)	145.80 (2.51)	133.75 (0.67)	120.48 (0.39)	182.30 (1.22)
1998	2	128.77 (0.69)	146.50 (2.47)	136.23 (0.66)	122.64 (0.37)	186.21 (1.18)
1998	3	130.42 (0.70)	146.24 (2.47)	137.22 (0.66)	124.80 (0.38)	185.07 (1.17)
1998	4	131.90 (0.73)	145.61 (2.47)	138.21 (0.68)	125.83 (0.39)	187.11 (1.20)
1999	1	133.19 (0.75)	150.83 (2.63)	139.97 (0.71)	127.44 (0.40)	187.82 (1.24)
1999	2	136.57 (0.74)	152.31 (2.56)	141.41 (0.69)	130.63 (0.40)	190.56 (1.21)
1999	3	138.33 (0.76)	153.40 (2.55)	142.68 (0.70)	132.53 (0.41)	190.18 (1.22)
1999	4	139.14 (0.82)	153.61 (2.62)	143.96 (0.74)	134.36 (0.43)	190.97 (1.27)
2000	1	140.51 (0.83)	155.92 (2.73)	144.58 (0.76)	136.55 (0.44)	192.07 (1.29)
2000	2	143.84 (0.80)	159.88 (2.68)	146.68 (0.73)	139.76 (0.43)	194.30 (1.25)
2000	3	144.65 (0.81)	162.33 (2.73)	147.08 (0.72)	142.19 (0.44)	195.25 (1.25)
2000	4	144.94 (0.83)	160.08 (2.74)	147.35 (0.74)	143.39 (0.45)	194.40 (1.27)
2001	1	146.82 (0.84)	162.37 (2.81)	148.48 (0.75)	144.93 (0.46)	196.38 (1.27)
2001	2	148.55 (0.81)	166.01 (2.77)	149.63 (0.72)	147.71 (0.45)	198.45 (1.25)
2001	3	149.77 (0.83)	168.38 (2.81)	150.17 (0.73)	148.93 (0.46)	197.67 (1.25)
2001	4	149.61 (0.86)	169.08 (2.85)	151.84 (0.74)	149.06 (0.47)	197.94 (1.29)
2002	1	152.34 (0.88)	168.51 (2.90)	152.59 (0.77)	149.91 (0.48)	199.23 (1.33)
2002	2	153.09 (0.85)	174.53 (2.91)	153.90 (0.74)	152.79 (0.47)	200.45 (1.27)
2002	3	154.52 (0.86)	173.48 (2.90)	155.76 (0.76)	153.57 (0.48)	200.96 (1.27)
2002	4	155.65 (0.88)	174.59 (2.94)	155.83 (0.77)	153.86 (0.49)	203.03 (1.29)
2003	1	155.69 (0.90)	175.49 (3.01)	157.78 (0.79)	154.33 (0.50)	202.40 (1.32)
2003	2	158.39 (0.87)	180.06 (3.00)	160.20 (0.77)	156.40 (0.48)	206.27 (1.29)
2003	3	160.10 (0.88)	184.94 (3.07)	161.78 (0.77)	157.26 (0.48)	208.10 (1.31)
2003	4	160.52 (0.94)	183.94 (3.11)	163.54 (0.82)	157.22 (0.51)	207.71 (1.35)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2004	1	163.59 (0.97)	185.91 (3.19)	164.53 (0.83)	158.35 (0.52)	210.98 (1.39)
2004	2	165.54 (0.93)	190.24 (3.18)	168.26 (0.81)	161.14 (0.50)	216.07 (1.36)
2004	3	169.58 (0.96)	195.48 (3.25)	171.02 (0.82)	162.40 (0.51)	220.53 (1.39)
2004	4	171.07 (1.01)	193.86 (3.24)	171.93 (0.85)	162.81 (0.53)	224.33 (1.45)
2005	1	173.16 (1.04)	197.77 (3.41)	175.64 (0.88)	164.71 (0.55)	228.78 (1.50)
2005	2	177.22 (0.99)	203.50 (3.41)	179.22 (0.86)	168.51 (0.53)	237.23 (1.47)
2005	3	180.89 (1.01)	204.02 (3.38)	182.47 (0.88)	171.05 (0.53)	247.71 (1.53)
2005	4	185.96 (1.09)	208.92 (3.51)	185.62 (0.91)	172.67 (0.56)	256.81 (1.60)
2006	1	188.04 (1.11)	207.90 (3.56)	189.33 (0.95)	175.22 (0.57)	265.42 (1.67)
2006	2	192.46 (1.07)	213.55 (3.56)	194.32 (0.93)	179.19 (0.55)	278.09 (1.70)
2006	3	193.77 (1.08)	215.35 (3.59)	196.08 (0.94)	181.97 (0.57)	290.04 (1.77)
2006	4	197.30 (1.17)	215.13 (3.65)	197.82 (0.99)	183.72 (0.59)	300.68 (1.86)
2007	1	198.18 (1.18)	217.23 (3.72)	199.70 (1.00)	186.12 (0.60)	308.79 (1.92)
2007	2	202.14 (1.13)	220.07 (3.65)	204.67 (0.98)	190.08 (0.59)	321.54 (1.95)
2007	3	202.57 (1.16)	221.74 (3.70)	204.51 (0.99)	191.09 (0.60)	324.18 (2.01)
2007	4	200.20 (1.24)	222.00 (3.79)	202.39 (1.03)	190.71 (0.62)	317.03 (2.04)
2008	1	201.69 (1.29)	223.18 (3.83)	200.00 (1.05)	189.39 (0.64)	312.99 (2.07)
2008	2	200.52 (1.27)	224.73 (3.80)	200.24 (1.04)	191.74 (0.64)	309.82 (2.04)
2008	3	197.17 (1.35)	225.44 (3.86)	197.13 (1.08)	192.18 (0.67)	301.83 (2.07)
2008	4	190.24 (1.54)	220.74 (3.91)	192.33 (1.17)	188.08 (0.73)	287.04 (2.15)
2009	1	193.12 (1.54)	222.08 (3.92)	190.84 (1.16)	187.44 (0.78)	278.56 (2.14)
2009	2	192.77 (1.46)	225.15 (3.90)	191.97 (1.13)	190.63 (0.71)	272.27 (1.98)
2009	3	192.35 (1.54)	222.70 (3.93)	190.88 (1.14)	190.11 (0.72)	268.80 (1.97)
2009	4	188.37 (1.63)	223.10 (4.03)	189.40 (1.18)	189.29 (0.78)	264.13 (2.03)
2010	1	184.49 (1.80)	222.25 (4.33)	183.82 (1.24)	188.80 (0.83)	255.44 (2.12)
2010	2	183.58 (1.53)	221.84 (3.97)	188.73 (1.14)	192.29 (0.73)	259.48 (1.96)
2010	3	179.59 (1.61)	220.93 (3.94)	184.13 (1.17)	190.29 (0.78)	254.78 (2.00)
2010	4	179.96 (1.64)	216.28 (4.06)	181.62 (1.20)	185.15 (0.79)	249.51 (1.98)
2011	1	169.34 (1.64)	218.46 (4.30)	176.30 (1.24)	184.33 (0.83)	236.68 (1.97)
2011	2	171.99 (1.54)	219.54 (4.00)	180.17 (1.17)	188.63 (0.74)	239.55 (1.79)
2011	3	173.91 (1.56)	222.52 (4.01)	183.79 (1.16)	187.50 (0.76)	242.50 (1.84)
2011	4	176.18 (1.69)	223.28 (4.18)	180.97 (1.23)	186.99 (0.80)	238.41 (1.85)
2012	1	169.69 (1.67)	220.99 (4.13)	177.35 (1.22)	189.16 (0.84)	244.06 (1.93)
2012	2	178.35 (1.56)	226.88 (4.00)	185.68 (1.14)	195.87 (0.75)	256.38 (1.87)
2012	3	177.73 (1.49)	229.17 (4.02)	185.38 (1.13)	198.07 (0.77)	260.85 (1.88)
2012	4	176.40 (1.63)	229.86 (4.10)	187.34 (1.21)	199.39 (0.82)	264.28 (1.99)
2013	1	177.91 (1.63)	232.16 (4.32)	188.62 (1.26)	201.22 (0.84)	270.84 (2.11)
2013	2	185.25 (1.49)	234.53 (4.12)	196.08 (1.16)	209.55 (0.77)	284.84 (1.97)
2013	3	190.58 (1.58)	240.89 (4.19)	196.76 (1.17)	211.46 (0.78)	289.93 (2.00)
2013	4	186.32 (1.70)	241.94 (4.34)	199.40 (1.27)	213.94 (0.85)	287.05 (2.12)
2014	1	187.08 (1.93)	244.62 (4.59)	199.32 (1.37)	218.06 (0.92)	291.82 (2.25)
2014	2	193.18 (1.63)	249.11 (4.45)	205.91 (1.24)	223.72 (0.85)	299.78 (2.12)
2014	3	197.68 (1.68)	248.91 (4.39)	207.38 (1.27)	227.19 (0.86)	299.47 (2.11)
2014	4	196.14 (1.86)	253.13 (4.61)	207.12 (1.35)	228.32 (0.94)	299.23 (2.26)
2015	1	200.96 (1.93)	249.79 (4.76)	211.78 (1.44)	232.90 (1.00)	308.24 (2.34)
2015	2	208.74 (1.74)	256.74 (4.53)	217.52 (1.32)	241.79 (0.94)	316.62 (2.20)
2015	3	207.03 (1.76)	260.78 (4.64)	219.26 (1.32)	244.31 (0.96)	320.69 (2.25)
2015	4	210.60 (2.16)	262.34 (4.80)	222.53 (1.57)	245.69 (1.10)	323.16 (2.49)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.31 (1.51)	99.98 (0.41)	101.67 (0.38)	100.60 (2.27)	101.75 (0.33)	104.24 (1.77)
1991	3	98.13 (1.57)	99.53 (0.42)	102.02 (0.38)	100.94 (2.36)	103.56 (0.35)	105.88 (1.76)
1991	4	97.60 (1.50)	100.86 (0.42)	103.72 (0.38)	102.15 (2.41)	103.87 (0.34)	106.03 (1.84)
1992	1	99.47 (1.47)	101.53 (0.41)	103.89 (0.37)	103.19 (2.39)	105.34 (0.33)	106.97 (1.67)
1992	2	100.61 (1.47)	100.72 (0.40)	105.46 (0.38)	107.78 (2.33)	108.63 (0.34)	109.04 (1.69)
1992	3	99.59 (1.45)	101.73 (0.40)	107.74 (0.38)	106.57 (2.31)	110.05 (0.34)	110.63 (1.69)
1992	4	101.13 (1.42)	102.01 (0.39)	108.27 (0.38)	106.43 (2.30)	111.67 (0.36)	113.50 (1.74)
1993	1	101.05 (1.79)	101.24 (0.45)	108.44 (0.42)	108.08 (2.49)	113.57 (0.43)	112.44 (1.84)
1993	2	100.64 (1.53)	102.40 (0.40)	110.81 (0.39)	112.02 (2.34)	116.42 (0.37)	116.24 (1.78)
1993	3	100.27 (1.62)	102.64 (0.41)	113.01 (0.41)	114.42 (2.44)	119.18 (0.39)	120.82 (1.83)
1993	4	101.26 (1.68)	102.88 (0.41)	114.08 (0.42)	112.10 (2.35)	120.97 (0.41)	123.76 (1.90)
1994	1	101.49 (2.02)	102.97 (0.46)	115.16 (0.44)	116.74 (2.69)	123.13 (0.46)	127.39 (2.00)
1994	2	102.32 (1.73)	104.33 (0.45)	118.22 (0.44)	117.90 (2.55)	126.15 (0.44)	130.02 (2.05)
1994	3	102.40 (1.87)	105.17 (0.48)	119.44 (0.48)	121.08 (2.70)	127.27 (0.48)	134.16 (2.09)
1994	4	99.58 (2.00)	105.66 (0.54)	119.37 (0.51)	120.20 (2.86)	128.19 (0.55)	135.15 (2.19)
1995	1	99.04 (2.69)	105.18 (0.58)	120.31 (0.55)	123.86 (3.14)	128.85 (0.57)	137.05 (2.25)
1995	2	101.95 (1.87)	105.91 (0.48)	120.26 (0.48)	122.75 (2.74)	131.31 (0.45)	141.24 (2.22)
1995	3	101.56 (1.72)	106.66 (0.46)	120.96 (0.47)	124.18 (2.72)	133.15 (0.46)	142.26 (2.21)
1995	4	97.31 (1.83)	106.16 (0.49)	120.65 (0.49)	124.66 (2.75)	133.68 (0.48)	144.53 (2.24)
1996	1	105.16 (1.99)	107.02 (0.52)	121.09 (0.48)	126.55 (2.83)	134.07 (0.50)	144.91 (2.30)
1996	2	102.75 (1.73)	107.91 (0.47)	123.21 (0.46)	127.03 (2.74)	137.29 (0.47)	147.17 (2.29)
1996	3	101.72 (1.76)	108.53 (0.47)	123.99 (0.48)	129.05 (2.85)	137.97 (0.49)	148.68 (2.36)
1996	4	102.28 (1.89)	108.35 (0.51)	123.41 (0.50)	125.41 (2.84)	137.82 (0.53)	146.32 (2.40)
1997	1	101.45 (2.21)	109.32 (0.53)	124.64 (0.50)	126.66 (2.91)	138.52 (0.56)	146.78 (2.47)
1997	2	101.11 (1.79)	110.01 (0.47)	127.55 (0.48)	131.26 (2.86)	140.80 (0.49)	151.46 (2.38)
1997	3	102.93 (1.80)	110.38 (0.46)	130.03 (0.48)	130.07 (2.75)	142.94 (0.49)	152.29 (2.40)
1997	4	102.66 (1.87)	111.18 (0.49)	130.26 (0.49)	129.52 (2.82)	142.40 (0.52)	151.17 (2.43)
1998	1	104.25 (1.84)	111.26 (0.49)	132.80 (0.50)	130.46 (2.92)	143.14 (0.52)	152.52 (2.45)
1998	2	106.23 (1.69)	113.36 (0.45)	137.25 (0.49)	134.10 (2.79)	146.55 (0.48)	155.21 (2.39)
1998	3	106.51 (1.65)	113.94 (0.45)	138.63 (0.50)	132.56 (2.76)	148.73 (0.50)	157.45 (2.45)
1998	4	107.44 (1.67)	115.03 (0.47)	139.88 (0.51)	133.53 (2.76)	149.39 (0.51)	155.43 (2.51)
1999	1	106.72 (2.00)	117.50 (0.50)	141.88 (0.54)	134.40 (2.98)	150.48 (0.56)	156.33 (2.52)
1999	2	111.77 (1.67)	119.02 (0.47)	145.61 (0.52)	136.15 (2.87)	154.87 (0.51)	158.46 (2.51)
1999	3	115.05 (1.72)	120.64 (0.48)	146.81 (0.54)	136.48 (2.97)	156.86 (0.54)	162.24 (2.55)
1999	4	114.18 (1.82)	121.88 (0.52)	148.24 (0.58)	136.45 (2.97)	157.73 (0.59)	161.69 (2.65)
2000	1	116.92 (2.01)	123.81 (0.54)	150.56 (0.60)	135.93 (3.02)	160.11 (0.62)	162.44 (2.65)
2000	2	120.24 (1.81)	127.85 (0.50)	152.67 (0.56)	139.50 (2.92)	163.71 (0.55)	167.19 (2.64)
2000	3	124.05 (1.84)	130.08 (0.51)	154.19 (0.56)	139.02 (2.90)	166.38 (0.56)	166.56 (2.64)
2000	4	125.93 (1.91)	131.35 (0.54)	155.07 (0.58)	137.37 (2.91)	166.97 (0.59)	170.36 (2.76)
2001	1	126.58 (1.97)	134.76 (0.56)	157.78 (0.59)	140.45 (2.97)	168.71 (0.59)	168.89 (2.69)
2001	2	133.93 (1.96)	139.29 (0.53)	160.30 (0.57)	139.58 (2.87)	172.76 (0.55)	173.80 (2.66)
2001	3	135.44 (1.95)	142.45 (0.55)	162.33 (0.58)	141.31 (2.91)	175.41 (0.57)	177.06 (2.71)
2001	4	136.69 (2.02)	143.42 (0.58)	162.54 (0.61)	141.18 (2.92)	176.67 (0.59)	180.77 (2.80)
2002	1	139.60 (2.22)	146.40 (0.59)	165.40 (0.62)	144.98 (3.04)	177.43 (0.63)	184.08 (2.91)
2002	2	143.48 (2.11)	152.20 (0.58)	168.68 (0.60)	146.90 (2.98)	181.71 (0.59)	189.56 (2.91)
2002	3	147.99 (2.12)	155.39 (0.59)	169.83 (0.61)	146.89 (2.97)	186.13 (0.59)	191.90 (2.94)
2002	4	148.68 (2.16)	157.39 (0.62)	172.19 (0.62)	148.33 (3.04)	187.02 (0.61)	194.78 (3.08)
2003	1	149.34 (2.23)	161.25 (0.64)	174.24 (0.64)	150.66 (3.10)	188.89 (0.64)	193.52 (3.04)
2003	2	153.84 (2.21)	167.55 (0.63)	178.25 (0.62)	154.76 (3.13)	193.39 (0.61)	202.67 (3.09)
2003	3	160.42 (2.28)	172.28 (0.65)	181.77 (0.63)	154.72 (3.11)	197.19 (0.63)	209.00 (3.17)
2003	4	162.95 (2.42)	176.53 (0.71)	184.72 (0.69)	155.02 (3.20)	199.46 (0.70)	209.19 (3.28)

FHFA House Price Indexes: 2015 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2004	1	165.45 (2.63)	181.45 (0.75)	189.97 (0.72)	160.07 (3.40)	201.86 (0.72)	216.14 (3.37)
2004	2	178.11 (2.67)	189.98 (0.73)	197.74 (0.70)	162.48 (3.33)	206.81 (0.67)	220.71 (3.38)
2004	3	182.65 (2.67)	197.74 (0.77)	202.81 (0.73)	166.84 (3.35)	211.84 (0.70)	227.73 (3.47)
2004	4	187.37 (2.80)	203.65 (0.83)	208.40 (0.79)	170.36 (3.52)	213.04 (0.75)	229.55 (3.58)
2005	1	189.24 (3.08)	211.22 (0.90)	214.45 (0.83)	170.27 (3.55)	212.69 (0.78)	236.04 (3.69)
2005	2	199.01 (2.93)	221.44 (0.87)	226.74 (0.81)	176.17 (3.56)	220.15 (0.73)	242.78 (3.72)
2005	3	205.57 (3.05)	229.32 (0.91)	237.87 (0.85)	179.54 (3.62)	223.44 (0.74)	253.96 (3.86)
2005	4	207.00 (3.29)	234.13 (0.98)	243.45 (0.91)	179.74 (3.71)	223.00 (0.80)	258.92 (4.01)
2006	1	204.26 (3.46)	239.95 (1.05)	251.81 (0.97)	182.82 (3.80)	223.99 (0.83)	267.99 (4.18)
2006	2	213.96 (3.21)	245.75 (0.99)	262.77 (0.95)	185.63 (3.76)	227.90 (0.76)	274.75 (4.18)
2006	3	214.21 (3.26)	245.86 (1.00)	268.92 (0.97)	187.73 (3.81)	228.84 (0.77)	282.73 (4.31)
2006	4	216.67 (3.39)	247.34 (1.09)	271.38 (1.05)	186.41 (3.84)	226.67 (0.82)	292.42 (4.58)
2007	1	212.04 (3.61)	249.11 (1.09)	278.15 (1.09)	190.60 (3.99)	225.91 (0.84)	295.86 (4.64)
2007	2	218.05 (3.36)	252.17 (1.02)	282.43 (1.02)	191.57 (3.86)	230.13 (0.76)	304.07 (4.66)
2007	3	218.91 (3.35)	249.04 (1.04)	284.50 (1.04)	194.45 (3.97)	229.02 (0.78)	310.47 (4.74)
2007	4	214.75 (3.46)	239.14 (1.07)	278.85 (1.10)	192.34 (4.05)	224.72 (0.83)	302.22 (4.79)
2008	1	215.43 (3.61)	235.82 (1.11)	273.10 (1.12)	189.93 (4.11)	222.56 (0.83)	303.79 (4.86)
2008	2	212.22 (3.41)	231.08 (1.03)	271.80 (1.12)	194.51 (4.08)	223.29 (0.80)	304.10 (4.88)
2008	3	209.05 (3.59)	225.32 (1.08)	265.36 (1.18)	189.63 (4.20)	220.87 (0.83)	305.53 (4.97)
2008	4	209.55 (3.88)	213.54 (1.19)	251.89 (1.26)	189.48 (4.39)	215.91 (0.89)	301.90 (5.42)
2009	1	206.08 (3.71)	214.51 (1.18)	250.05 (1.31)	184.64 (4.51)	217.75 (0.83)	287.18 (5.28)
2009	2	211.91 (3.57)	218.60 (1.11)	245.01 (1.16)	191.20 (4.24)	216.59 (0.78)	295.80 (5.03)
2009	3	212.75 (3.61)	217.56 (1.16)	239.94 (1.14)	187.06 (4.22)	213.80 (0.81)	294.16 (5.07)
2009	4	204.81 (3.64)	217.84 (1.23)	236.69 (1.20)	186.58 (4.29)	210.31 (0.85)	283.89 (5.07)
2010	1	206.65 (4.24)	211.00 (1.32)	234.12 (1.29)	183.81 (4.61)	205.17 (0.93)	282.49 (5.47)
2010	2	204.17 (3.60)	218.25 (1.14)	235.03 (1.16)	189.16 (4.39)	208.95 (0.79)	286.90 (4.97)
2010	3	203.30 (3.71)	212.07 (1.19)	230.14 (1.18)	190.41 (4.54)	207.73 (0.82)	281.89 (4.95)
2010	4	199.83 (3.61)	207.48 (1.27)	221.20 (1.18)	187.91 (4.57)	206.29 (0.85)	277.57 (5.04)
2011	1	204.71 (4.19)	202.19 (1.29)	214.52 (1.19)	185.19 (5.10)	195.62 (0.96)	278.92 (5.27)
2011	2	199.17 (3.71)	208.66 (1.18)	212.11 (1.07)	182.47 (4.38)	199.45 (0.83)	286.77 (4.89)
2011	3	202.56 (3.80)	208.63 (1.20)	210.38 (1.06)	186.71 (4.45)	200.69 (0.79)	287.82 (4.95)
2011	4	206.18 (3.98)	204.44 (1.29)	204.40 (1.08)	184.75 (4.50)	198.50 (0.85)	277.39 (5.05)
2012	1	206.64 (4.34)	205.06 (1.35)	204.94 (1.12)	191.24 (5.19)	195.05 (0.85)	280.85 (5.22)
2012	2	203.32 (3.80)	213.61 (1.18)	214.91 (1.04)	188.57 (4.61)	200.24 (0.77)	291.60 (4.98)
2012	3	208.18 (3.71)	213.74 (1.22)	218.49 (1.07)	191.24 (4.70)	202.03 (0.79)	300.15 (5.13)
2012	4	201.41 (3.70)	213.81 (1.33)	222.36 (1.12)	197.25 (4.80)	198.86 (0.82)	295.24 (5.21)
2013	1	208.91 (4.23)	213.47 (1.35)	224.23 (1.20)	192.91 (4.87)	198.89 (0.86)	287.86 (5.16)
2013	2	209.32 (3.87)	225.80 (1.18)	234.34 (1.06)	194.40 (4.58)	208.00 (0.79)	300.76 (5.08)
2013	3	213.67 (3.96)	223.94 (1.22)	242.46 (1.11)	196.13 (4.69)	210.60 (0.82)	306.75 (5.14)
2013	4	213.01 (4.56)	220.15 (1.36)	237.21 (1.23)	194.62 (4.84)	208.71 (0.94)	302.48 (5.46)
2014	1	202.08 (4.54)	221.38 (1.51)	239.93 (1.37)	205.24 (5.89)	205.94 (1.03)	307.96 (5.89)
2014	2	215.89 (4.33)	229.21 (1.29)	251.29 (1.21)	204.57 (5.14)	214.19 (0.85)	312.08 (5.28)
2014	3	215.12 (4.37)	227.65 (1.30)	254.60 (1.22)	208.16 (5.20)	215.95 (0.87)	315.13 (5.26)
2014	4	207.14 (4.33)	228.71 (1.49)	254.22 (1.30)	204.61 (5.38)	215.95 (1.00)	318.32 (5.81)
2015	1	209.46 (4.84)	227.89 (1.57)	258.86 (1.39)	198.42 (6.17)	216.20 (1.02)	321.17 (6.03)
2015	2	219.62 (4.12)	234.49 (1.36)	273.57 (1.28)	210.17 (5.54)	223.36 (0.87)	322.18 (5.61)
2015	3	224.08 (4.38)	234.63 (1.42)	278.60 (1.35)	207.43 (5.32)	224.27 (0.90)	329.12 (5.73)
2015	4	214.32 (4.56)	234.86 (1.70)	281.29 (1.53)	218.55 (6.34)	223.68 (1.04)	327.94 (6.21)

2015 Q4 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Alabama	0.0014431577	-0.0000007580	0.0758979719
Alaska	0.0009227028	-0.0000046685	0.0601341403
Arizona	0.0017217754	-0.0000061467	0.0823939018
Arkansas	0.0012455523	0.0000002405	0.0706120184
California	0.0015795370	-0.0000037363	0.0791098446
Colorado	0.0015792309	-0.0000042273	0.0790524325
Connecticut	0.0013411260	-0.0000031611	0.0728966873
Delaware	0.0013292202	-0.0000049445	0.0723724368
District of Columbia	0.0025380792	-0.0000113894	0.0998503212
Florida	0.0019312137	-0.0000024340	0.0876693285
Georgia	0.0015968086	0.0000042152	0.0803410112
Hawaii	0.0023534457	-0.0000122212	0.0960116840
Idaho	0.0019599235	-0.0000094634	0.0876828381
Illinois	0.0014098362	0.0000020710	0.0753158720
Indiana	0.0015786638	-0.0000042969	0.0790310389
Iowa	0.0012010677	-0.0000037854	0.0688745515
Kansas	0.0011911430	-0.0000022819	0.0687609037
Kentucky	0.0010685274	-0.0000011545	0.0652352463
Louisiana	0.0014107902	-0.0000031739	0.0747822094
Maine	0.0018884916	-0.0000095807	0.0860271753
Maryland	0.0014181094	-0.0000042906	0.0748584529
Massachusetts	0.0014738171	-0.0000053917	0.0762168089
Michigan	0.0017350020	-0.0000059631	0.0827320928
Minnesota	0.0014105421	-0.0000021542	0.0748845799
Mississippi	0.0015095909	-0.0000063527	0.0770501131
Missouri	0.0013881962	-0.0000003476	0.0744796803
Montana	0.0016246316	-0.0000068926	0.0799265008
Nebraska	0.0010844337	-0.0000021188	0.0656036080
Nevada	0.0011712819	-0.0000039524	0.0679844732
New Hampshire	0.0014601028	-0.0000077278	0.0756093031
New Jersey	0.0015710797	-0.0000045467	0.0788135227
New Mexico	0.0012963291	-0.0000043458	0.0715247043
New York	0.0023479334	-0.0000018435	0.0967586550
North Carolina	0.0016107463	-0.0000009850	0.0801699778
North Dakota	0.0012315073	-0.0000053172	0.0695769623
Ohio	0.0013602796	-0.0000021799	0.0735271400
Oklahoma	0.0015161465	-0.0000059669	0.0772600522
Oregon	0.0016071603	-0.0000040706	0.0797716254
Pennsylvania	0.0017104205	-0.0000028656	0.0824368348
Rhode Island	0.0014202385	-0.0000054412	0.0747923434
South Carolina	0.0016681854	-0.0000004267	0.0816450482
South Dakota	0.0009933227	-0.0000004864	0.0629722794

2015 Q4 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Tennessee	0.0013404752	0.0000006385	0.0732947289
Texas	0.0017708836	-0.0000016055	0.0840109898
Utah	0.0011190865	-0.0000031666	0.0665257878
Vermont	0.0015039432	-0.0000078925	0.0767430284
Virginia	0.0013754016	-0.0000026426	0.0738872467
Washington	0.0013836704	-0.0000000799	0.0743868423
West Virginia	0.0019887874	-0.0000083747	0.0884372920
Wisconsin	0.0012925655	-0.0000028337	0.0715885636
Wyoming	0.0014861824	-0.0000073320	0.0763375259

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

Source: FHFA