

Reconciling Price Change Estimates for 2007Q2 - 2008Q2 for the OFHEO and S&P/Case-Shiller Price Indexes

Ten Original S&P/Case-Shiller Metropolitan Area Indexes

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

HPI (Geo areas aligned with S&P/CS)	Geo-Align; Purchase-Only (PO)	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	S&P/ Case-Shiller (Jun07-Jun08)	Difference: Replication minus S&P/CS
[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[I]-[J]	
Boston	-2.47%	-4.74%	-5.48%	-8.41%	-7.29%	-8.00%	-7.26%	-7.10%	-7.46%	-5.24%	-2.22%
Chicago	-1.15%	-4.60%	-6.46%	-11.84%	-11.59%	-17.22%	-10.95%	-11.25%	-11.80%	-9.46%	-2.34%
Denver	0.38%	-2.36%	-3.55%	-4.87%	-4.91%	-8.87%	-5.75%	-5.74%	-5.44%	-4.67%	-0.77%
Las Vegas	-17.67%	-27.48%	-27.99%	-23.31%	-23.17%	-32.22%	-23.32%	-23.29%	-24.29%	-28.55%	4.26%
Los Angeles	-14.82%	-21.98%	-23.62%	-22.96%	-22.15%	-21.37%	-22.32%	-22.37%	-23.10%	-25.32%	2.22%
Miami	-13.87%	-22.46%	-23.33%	-25.91%	-25.83%	-30.83%	-25.66%	-25.62%	-24.97%	-28.32%	3.35%
New York	-2.70%	-3.98%	-5.57%	-6.94%	-6.59%	-7.05%	-6.68%	-6.94%	-7.36%	-7.29%	-0.07%
San Diego	-14.51%	-18.05%	-20.46%	-21.81%	-21.37%	-22.00%	-21.48%	-21.53%	-22.33%	-24.20%	1.87%
San Francisco	-12.28%	-20.27%	-24.92%	-19.02%	-20.83%	-23.69%	-21.33%	-21.37%	-22.06%	-23.70%	1.64%
Washington DC	-8.43%	-14.35%	-15.55%	-16.02%	-15.32%	-18.21%	-15.95%	-16.09%	-16.94%	-15.65%	-1.29%
Avg Diff from S&P	8.49%	3.21%	1.55%	1.13%	1.34%	-1.71%	1.17%	1.11%	0.67%		
Avg Abs(Diff)	8.49%	3.21%	1.84%	2.36%	2.22%	2.99%	2.15%	2.14%	2.00%		

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