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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **RECORD HOME PRICE DECLINES IN FOURTH QUARTER; ISOLATED POCKETS OF STRENGTH**

**WASHINGTON, DC** – U.S. home prices posted record declines in the fourth quarter of 2008 according to the Federal Housing Finance Agency’s House Price Index (HPI). The FHFA seasonally-adjusted **purchase-only** house price index, based on data from home sales, was **3.4 percent** lower on a seasonally-adjusted basis in the fourth quarter than in the third quarter. This decline was greater than the 2.0 percent decline in the third quarter and the largest in the purchase-only index’s 18-year history. Over the past year, seasonally-adjusted prices fell **8.2 percent** from the fourth quarter of 2007 to the fourth quarter of 2008.

FHFA’s **all-transactions** House Price Index, which includes data from home sales and appraisals for refinancings, showed significantly less weakness over the latest quarter than the purchase-only index. The all-transactions HPI fell 0.2 percent in the latest quarter. It was down 4.5 percent over the four-quarter period, the largest four-quarter drop in the index, which extends back to 1975. These data reflect trends as of Dec. 31, 2008.

FHFA has also included its **monthly house price index** through December 2008. Prices increased 0.1 percent from November to December on a seasonally-adjusted basis after a downward adjustment for November and are down 10.9 percent since their April 2007 peak.

“Price declines continued in the fourth quarter although not as rapidly as some had expected,” said FHFA Director James B. Lockhart. “We are hopeful the housing initiatives announced last week by President Obama will begin to provide much-needed stability to the housing markets.”

While the national purchase-only house price index fell 8.2 percent between the fourth quarters of 2007 and 2008, prices of other goods and services rose 1.4 percent. Accordingly, the inflation-adjusted price of homes fell approximately 9.6 percent over the latest year.

## **Significant Findings:**

### **Purchase-only Index:**

1. Prices fell over the last four quarters in 44 states and Washington, D.C.
2. Four-quarter price declines exceeded five percent in 22 states and were in excess of 10 percent in eight states.
3. All nine Census Divisions experienced price declines in the latest quarter. Prices were weakest in the Pacific Census Division, which experienced a 7.1 percent seasonally-adjusted price decline in the quarter and the West South Central Division was strongest, with a seasonally-adjusted decline of 0.9 percent.

### **All-transactions HPI:**

4. The MSAs with the greatest appreciation over the past year were: Decatur, AL (6.6%), Monroe, LA (6.3%), Kingsport-Bristol-Bristol, TN-VA (6.3%).
5. Of the 20 ranked cities with the greatest price declines over the last four quarters, all but one (Las Vegas-Paradise, NV) was in California or Florida.
6. The MSAs with the sharpest depreciation over the year: Merced, CA (-49.5%), Stockton, CA (-40.2%), and Modesto, CA (-37.8%).

The complete list of state appreciation rates is on pages 15 and 16.

The complete list of city (MSA) appreciation rates is on pages 30–46.

## **Highlights/Technical Note**

The quarter's Highlights article updates an analysis that was provided in the last HPI discussing alternative weighting systems that might be used in constructing the national house price index. This release uses data through the fourth quarter to produce an alternative, state-weighted national index and compares that index against the standard Census Division weighted index. FHFA continues to study options for reweighting the national index.

## **Background**

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

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been \$417,000. Loan limits for mortgages originated in the latter half of 2007 through December 31, 2008 were increased to as much as \$729,750 in high-cost areas in the continental United States. The American Recovery and Reinvestment Act, passed on Feb. 16, 2009, extended those limits for 2009 originations in places where those limits were higher than those originally calculated for 2009.

This HPI report contains four tables: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A ranking of 292 MSAs and Metropolitan Divisions by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked. Note that the Office of Management and Budget (OMB) announced three new MSAs in late 2008: Cape Girardeau-Jackson, MO-IL, Manhattan, KS, and

Mankato-North Mankato, MN. Metropolitan area index series are now available for these cities.

- PDF: [FHFA Fourth Quarter House Price Index](#)
- [FHFA's House Price Calculator](#)
- E-mail: [FHFAinfo@FHFA.gov](mailto:FHFAinfo@FHFA.gov) for a printed copy of the report
- Next FHFA Monthly HPI: March 24, 2009
- Next FHFA Quarterly HPI: May 27, 2009

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

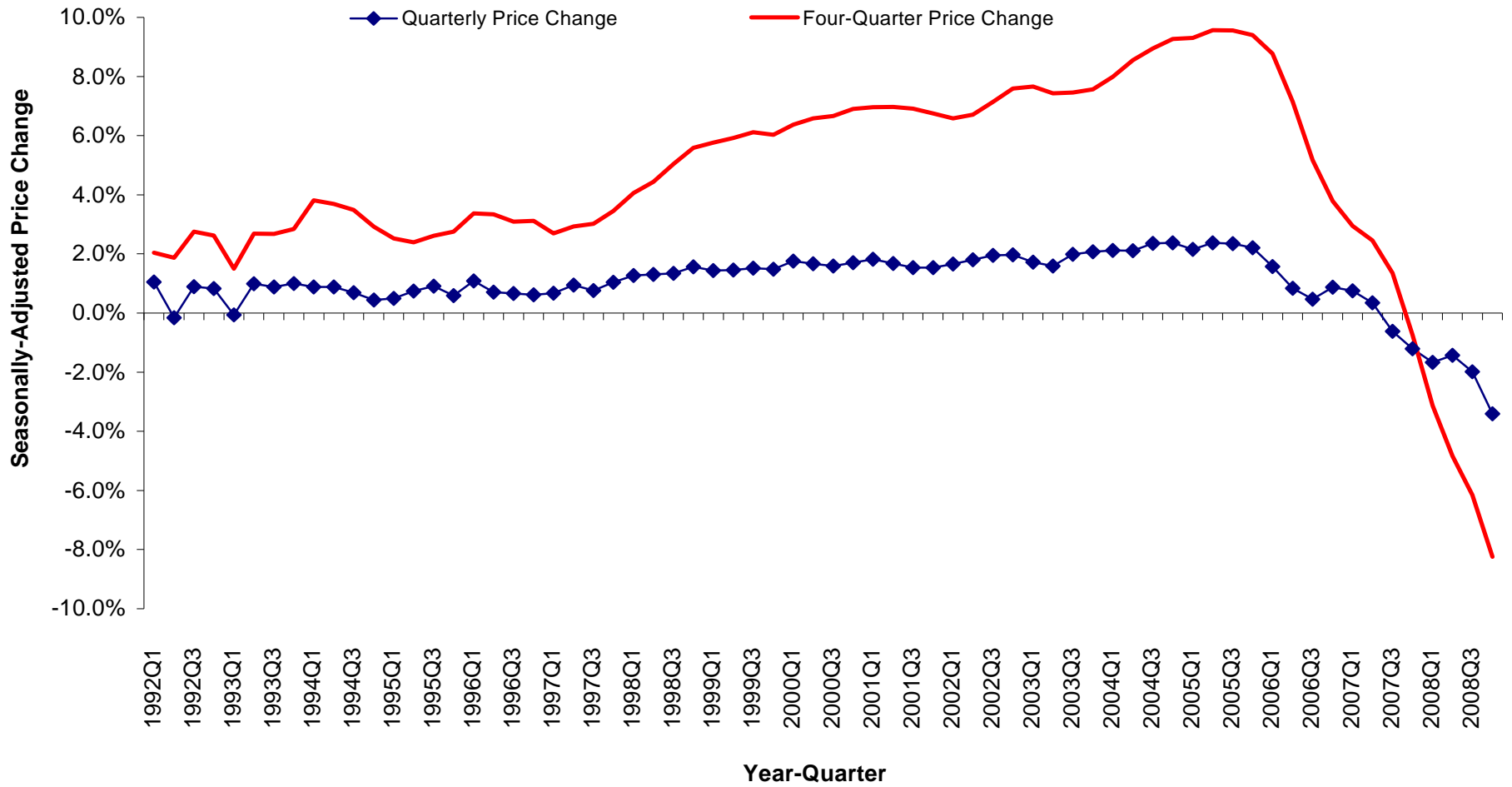
**FHFA SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA**  
(Includes Only Valuation Data from Purchases)  
1991Q2 - 2008Q4

| <b>Quarter</b> | <b>House Price<br/>Quarterly<br/>Appreciation<br/>(%)</b> | <b>House Price<br/>Quarterly<br/>Appreciation<br/>Annualized<br/>(%)</b> | <b>House Price<br/>Appreciation<br/>From Same<br/>Quarter<br/>One Year Earlier<br/>(%)</b> |
|----------------|---|--|--|
| 2008Q4         | -3.41%  | -13.64%  | -8.24%   |
| 2008Q3         | -1.99%  | -7.96%   | -6.15%   |
| 2008Q2         | -1.43%  | -5.72%   | -4.84%   |
| 2008Q1         | -1.67%  | -6.68%   | -3.13%   |
| 2007Q4         | -1.21%  | -4.84%   | -0.74%   |
| 2007Q3         | -0.62%  | -2.48%   | 1.35%  |
| 2007Q2         | 0.34%   | 1.36%  | 2.45%  |
| 2007Q1         | 0.75%   | 3.00%  | 2.95%  |
| 2006Q4         | 0.87%   | 3.48%  | 3.79%  |
| 2006Q3         | 0.47%   | 1.88%  | 5.17%  |
| 2006Q2         | 0.84%   | 3.36%  | 7.14%  |
| 2006Q1         | 1.57%   | 6.28%  | 8.77%  |
| 2005Q4         | 2.21%   | 8.84%  | 9.40%  |
| 2005Q3         | 2.35%   | 9.40%  | 9.56%  |
| 2005Q2         | 2.37%   | 9.48%  | 9.57%  |
| 2005Q1         | 2.15%   | 8.60%  | 9.30%  |
| 2004Q4         | 2.37%   | 9.48%  | 9.27%  |
| 2004Q3         | 2.36%   | 9.44%  | 8.95%  |
| 2004Q2         | 2.11%   | 8.44%  | 8.55%  |
| 2004Q1         | 2.12%   | 8.48%  | 7.99%  |
| 2003Q4         | 2.07%   | 8.28%  | 7.56%  |
| 2003Q3         | 1.99%   | 7.96%  | 7.46%  |
| 2003Q2         | 1.59%   | 6.36%  | 7.43%  |
| 2003Q1         | 1.72%   | 6.88%  | 7.66%  |
| 2002Q4         | 1.97%   | 7.88%  | 7.59%  |
| 2002Q3         | 1.95%   | 7.80%  | 7.14%  |
| 2002Q2         | 1.80%   | 7.20%  | 6.71%  |
| 2002Q1         | 1.66%   | 6.64%  | 6.58%  |
| 2001Q4         | 1.54%   | 6.16%  | 6.75%  |
| 2001Q3         | 1.54%   | 6.16%  | 6.91%  |
| 2001Q2         | 1.68%   | 6.72%  | 6.97%  |
| 2001Q1         | 1.82%   | 7.28%  | 6.96%  |
| 2000Q4         | 1.70%   | 6.80%  | 6.90%  |
| 2000Q3         | 1.59%   | 6.36%  | 6.66%  |

| <b>Quarter</b> | <b>House Price<br/>Quarterly<br/>Appreciation<br/>(%)</b> | <b>House Price<br/>Quarterly<br/>Appreciation<br/>Annualized<br/>(%)</b> | <b>House Price<br/>Appreciation<br/>From Same<br/>Quarter<br/>One Year Earlier<br/>(%)</b> |
|----------------|---|--|--|
| 2000Q2         | 1.67%   | 6.68%  | 6.58%  |
| 2000Q1         | 1.76%   | 7.04%  | 6.37%  |
| 1999Q4         | 1.48%   | 5.92%  | 6.03%  |
| 1999Q3         | 1.52%   | 6.08%  | 6.12%  |
| 1999Q2         | 1.46%   | 5.84%  | 5.92%  |
| 1999Q1         | 1.44%   | 5.76%  | 5.76%  |
| 1998Q4         | 1.56%   | 6.24%  | 5.59%  |
| 1998Q3         | 1.34%   | 5.36%  | 5.04%  |
| 1998Q2         | 1.31%   | 5.24%  | 4.44%  |
| 1998Q1         | 1.27%   | 5.08%  | 4.06%  |
| 1997Q4         | 1.04%   | 4.16%  | 3.45%  |
| 1997Q3         | 0.76%   | 3.04%  | 3.02%  |
| 1997Q2         | 0.94%   | 3.76%  | 2.93%  |
| 1997Q1         | 0.67%   | 2.68%  | 2.69%  |
| 1996Q4         | 0.62%   | 2.48%  | 3.12%  |
| 1996Q3         | 0.66%   | 2.64%  | 3.09%  |
| 1996Q2         | 0.71%   | 2.84%  | 3.34%  |
| 1996Q1         | 1.09%   | 4.36%  | 3.37%  |
| 1995Q4         | 0.59%   | 2.36%  | 2.75%  |
| 1995Q3         | 0.91%   | 3.64%  | 2.61%  |
| 1995Q2         | 0.74%   | 2.96%  | 2.39%  |
| 1995Q1         | 0.49%   | 1.96%  | 2.52%  |
| 1994Q4         | 0.44%   | 1.76%  | 2.92%  |
| 1994Q3         | 0.69%   | 2.76%  | 3.49%  |
| 1994Q2         | 0.88%   | 3.52%  | 3.69%  |
| 1994Q1         | 0.88%   | 3.52%  | 3.81%  |
| 1993Q4         | 1.00%   | 4.00%  | 2.84%  |
| 1993Q3         | 0.88%   | 3.52%  | 2.67%  |
| 1993Q2         | 0.99%   | 3.96%  | 2.68%  |
| 1993Q1         | -0.06%  | -0.24%   | 1.50%  |
| 1992Q4         | 0.83%   | 3.32%  | 2.62%  |
| 1992Q3         | 0.89%   | 3.56%  | 2.75%  |
| 1992Q2         | -0.16%  | -0.64%   | 1.87%  |
| 1992Q1         | 1.05%   | 4.20%  | 2.04%  |
| 1991Q4         | 0.96%   | 3.84%  |  |
| 1991Q3         | 0.02%   | 0.08%  |  |
| 1991Q2         | 0.01%   | 0.04%  |  |

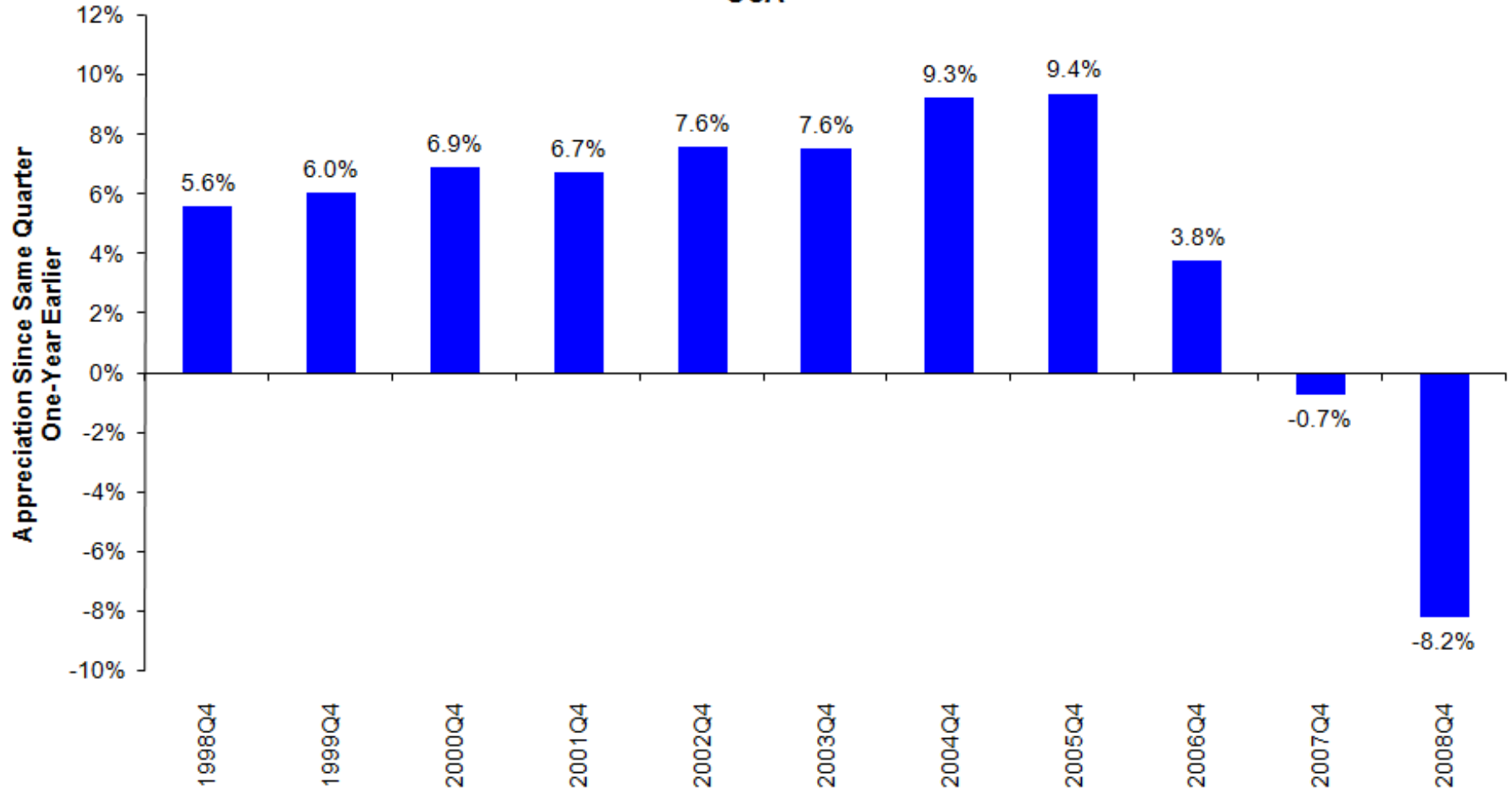
## FHFA HOUSE PRICE INDEX HISTORY FOR USA

### Seasonally-Adjusted Price Change Measured in Purchase-Only Index



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

## USA



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

(Purchase-Only Index, Seasonally-Adjusted)

|  | U.S.                  | Pacific               | Mountain              | West North<br>Central | West South<br>Central | East North<br>Central | East South<br>Central | New<br>England        | Middle<br>Atlantic    | South<br>Atlantic     |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Nov 08 - Dec 08</b>                               | <b>0.1%</b>           | <b>-0.1%</b>          | <b>0.1%</b>           | <b>2.7%</b>           | <b>1.3%</b>           | <b>0.1%</b>           | <b>0.7%</b>           | <b>-0.4%</b>          | <b>-0.8%</b>          | <b>-1.1%</b>          |
| <b>Oct 08 - Nov 08</b><br><i>(Previous Estimate)</i> | <b>-2.2%</b><br>-1.8% | <b>-3.4%</b><br>-2.2% | <b>-2.4%</b><br>-2.4% | <b>-3.1%</b><br>-2.7% | <b>-1.8%</b><br>-1.3% | <b>-2.0%</b><br>-1.5% | <b>-1.6%</b><br>-1.4% | <b>-1.1%</b><br>-0.7% | <b>-0.5%</b><br>-0.8% | <b>-2.7%</b><br>-2.3% |
| <b>Sep 08 - Oct 08</b><br><i>(Previous Estimate)</i> | <b>-1.2%</b><br>-1.1% | <b>-2.8%</b><br>-2.8% | <b>-0.5%</b><br>-0.1% | <b>-0.3%</b><br>-0.4% | <b>-0.6%</b><br>-0.7% | <b>-1.0%</b><br>-1.0% | <b>-0.3%</b><br>-0.2% | <b>-0.2%</b><br>-0.3% | <b>-1.5%</b><br>-1.4% | <b>-1.4%</b><br>-1.5% |
| <b>Aug 08 - Sep 08</b><br><i>(Previous Estimate)</i> | <b>-1.2%</b><br>-1.2% | <b>-2.6%</b><br>-2.4% | <b>-1.8%</b><br>-2.2% | <b>-0.4%</b><br>-0.5% | <b>0.8%</b><br>0.9%   | <b>-1.8%</b><br>-1.8% | <b>-0.5%</b><br>-0.5% | <b>-0.9%</b><br>-0.9% | <b>0.8%</b><br>0.8%   | <b>-2.5%</b><br>-2.6% |
| <b>Jul 08 - Aug 08</b><br><i>(Previous Estimate)</i> | <b>-0.9%</b><br>-0.8% | <b>-2.2%</b><br>-2.3% | <b>-1.4%</b><br>-1.4% | <b>-0.4%</b><br>-0.3% | <b>-0.7%</b><br>-0.8% | <b>0.1%</b><br>0.0%   | <b>-0.7%</b><br>-0.6% | <b>-0.3%</b><br>-0.3% | <b>-0.7%</b><br>-0.5% | <b>-1.3%</b><br>-1.0% |
| <b>Jun 08 - Jul 08</b><br><i>(Previous Estimate)</i> | <b>-0.8%</b><br>-0.8% | <b>-2.1%</b><br>-2.2% | <b>-1.2%</b><br>-1.1% | <b>-0.5%</b><br>-0.5% | <b>-0.5%</b><br>-0.4% | <b>-0.6%</b><br>-0.6% | <b>-0.2%</b><br>-0.1% | <b>-1.5%</b><br>-1.5% | <b>-0.2%</b><br>-0.3% | <b>-0.6%</b><br>-0.7% |
| <b>12-Month Change:</b><br>Dec 07 - Dec 08           | <b>-8.7%</b>          | <b>-21.8%</b>         | <b>-9.0%</b>          | <b>-3.3%</b>          | <b>-0.5%</b>          | <b>-5.9%</b>          | <b>-3.6%</b>          | <b>-7.4%</b>          | <b>-5.3%</b>          | <b>-12.2%</b>         |

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

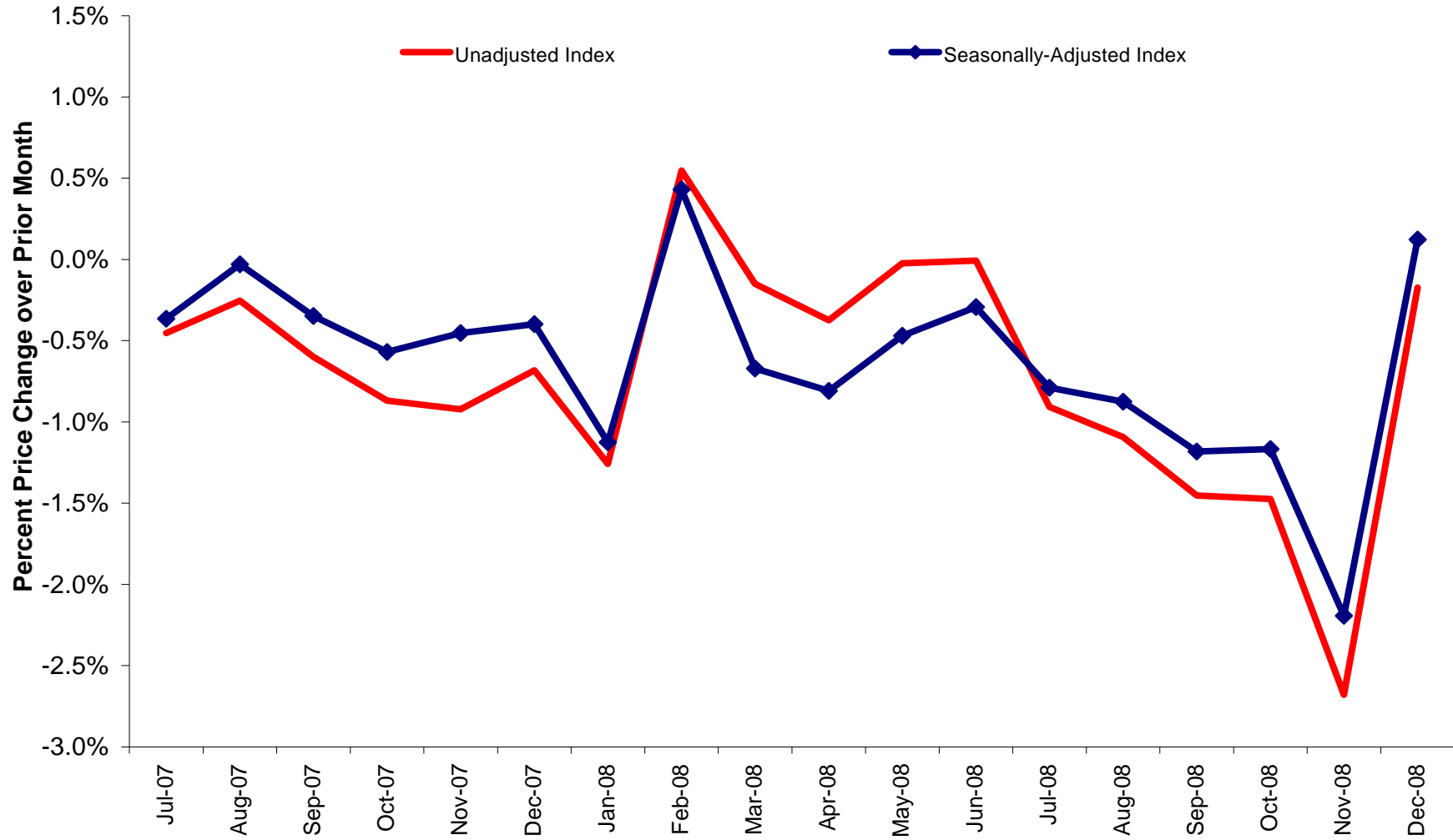
(Purchase-Only Index, Seasonally-Adjusted, January 1991 = 100)

|              | U.S.  | Pacific | Mountain | West North<br>Central | West South<br>Central | East North<br>Central | East South<br>Central | New<br>England | Middle<br>Atlantic | South<br>Atlantic |
|--------------|-------|---------|----------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-------------------|
| December-08  | 199.8 | 188.9   | 253.2    | 209.9                 | 197.5                 | 178.0                 | 194.8                 | 212.6          | 213.4              | 200.5             |
| November-08  | 199.6 | 189.1   | 252.8    | 204.2                 | 195.0                 | 177.7                 | 193.5                 | 213.3          | 215.1              | 202.8             |
| October-08   | 204.1 | 195.8   | 259.2    | 210.9                 | 198.6                 | 181.4                 | 196.6                 | 215.6          | 216.2              | 208.5             |
| September-08 | 206.5 | 201.5   | 260.5    | 211.6                 | 199.8                 | 183.2                 | 197.2                 | 216.1          | 219.5              | 211.5             |
| August-08    | 208.9 | 206.8   | 265.4    | 212.6                 | 198.3                 | 186.5                 | 198.3                 | 217.9          | 217.7              | 216.8             |
| July-08      | 210.8 | 211.5   | 269.1    | 213.4                 | 199.7                 | 186.4                 | 199.6                 | 218.5          | 219.2              | 219.6             |
| June-08      | 212.5 | 216.0   | 272.3    | 214.5                 | 200.6                 | 187.6                 | 200.0                 | 221.9          | 219.6              | 220.8             |
| May-08       | 213.1 | 220.2   | 271.4    | 213.8                 | 198.3                 | 188.8                 | 200.3                 | 220.6          | 221.6              | 221.1             |
| April-08     | 214.1 | 222.9   | 272.7    | 214.2                 | 199.6                 | 187.6                 | 200.4                 | 222.8          | 220.9              | 224.4             |
| March-08     | 215.8 | 228.1   | 275.3    | 215.0                 | 198.6                 | 190.2                 | 198.8                 | 225.8          | 222.8              | 225.7             |
| February-08  | 217.3 | 235.2   | 276.7    | 215.5                 | 198.6                 | 190.6                 | 200.4                 | 229.0          | 223.7              | 225.6             |
| January-08   | 216.4 | 235.7   | 277.7    | 212.9                 | 197.5                 | 188.2                 | 197.9                 | 224.0          | 223.3              | 227.1             |
| December-07  | 218.8 | 241.6   | 278.3    | 217.1                 | 198.4                 | 189.2                 | 202.2                 | 229.6          | 225.4              | 228.3             |
| November-07  | 219.7 | 245.6   | 278.4    | 217.2                 | 198.1                 | 191.0                 | 201.0                 | 227.2          | 224.1              | 230.5             |
| October-07   | 220.7 | 250.8   | 279.5    | 216.5                 | 198.4                 | 191.1                 | 201.7                 | 229.2          | 224.0              | 231.4             |
| September-07 | 222.0 | 254.0   | 284.0    | 218.1                 | 198.3                 | 192.2                 | 202.0                 | 228.5          | 223.4              | 233.6             |
| August-07    | 222.7 | 256.8   | 286.1    | 217.5                 | 199.1                 | 193.4                 | 201.1                 | 229.9          | 224.0              | 233.3             |
| July-07      | 222.8 | 259.1   | 284.8    | 218.2                 | 197.5                 | 193.7                 | 200.5                 | 230.7          | 224.8              | 232.6             |



# Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA

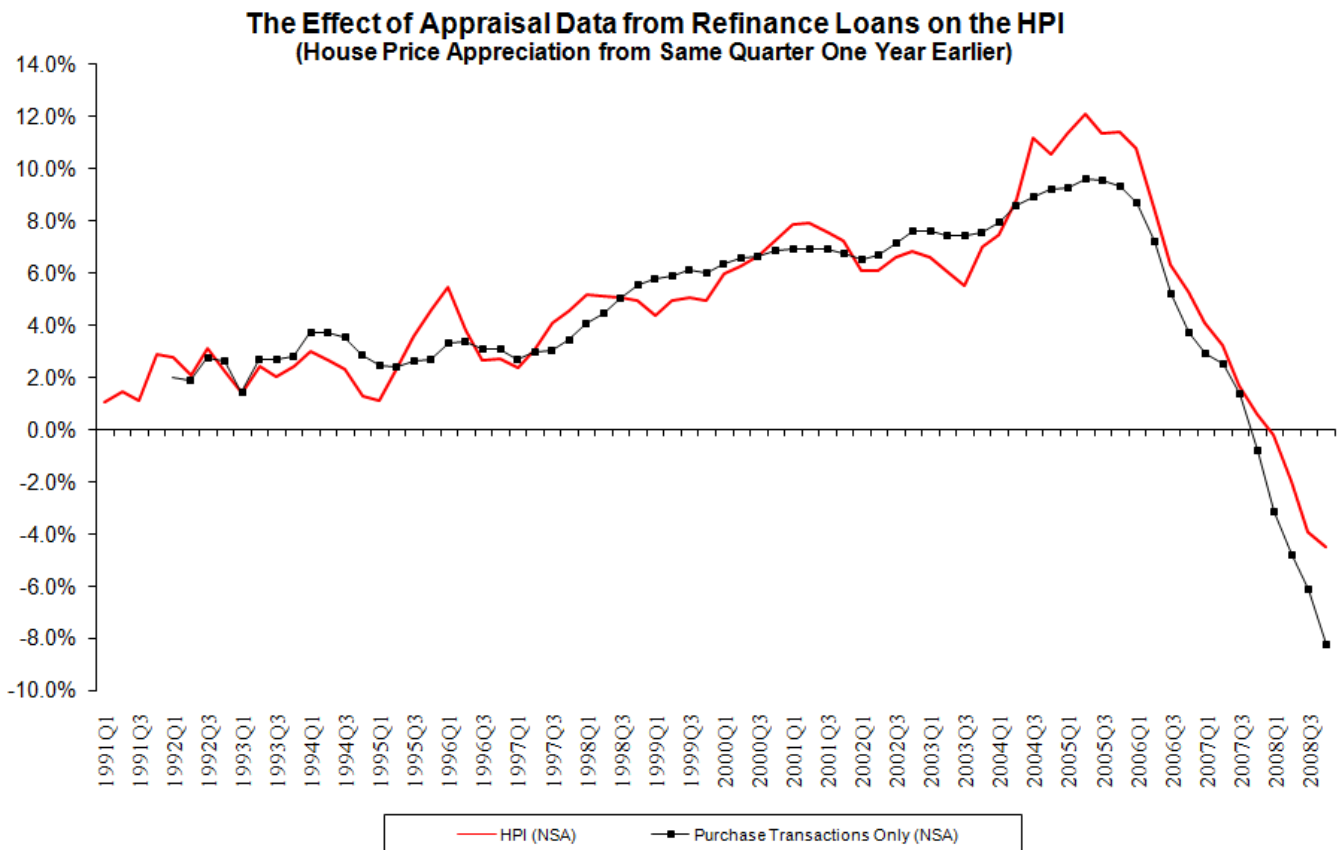


## Comparison of the House Price Index and a Purchase-Only Index

An important factor that has affected the House Price Index in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for house purchases. The trend is generally the same, but the purchase-only index has exhibited greater price weakness over the latest year. Over the past four quarters, the all-transactions HPI fell 4.5 percent, while the purchase-only index declined 8.3 percent (8.2 percent on a seasonally-adjusted basis).

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 67.4 percent of the fourth quarter mortgage data used in estimating the HPI were refinances, up slightly from 53.8 percent in the prior quarter. The 67.4 percent share is above the average share for the period since 1991. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available at <http://www.ofheo.gov/media/hpi/loantype.xls>.

Note that a purchase-only index and a seasonally-adjusted purchase-only index for the U.S. can be downloaded at <http://www.ofheo.gov/media/pdf/4q08POsummary.xls>. Purchase-only indexes are also available for every Census Division and state and are downloadable at [http://www.ofheo.gov/hpi\\_download.aspx](http://www.ofheo.gov/hpi_download.aspx).



NSA - Not Seasonally Adjusted

## Highlights

### Evaluating the Weighting System Used in Constructing the Census Division and U.S. Indexes

In the previous HPI release, a short analysis was provided that addressed the extent to which geographic shifts in transactions activity were influencing measurement of price trends in Census Divisions and the U.S. as a whole.<sup>1</sup> The Highlights article explained that FHFA's Census Division house price indexes are constructed by pooling together all house price data from the component states and, as a result of the pooling, price trends for areas with strong sales activity have a relatively large influence on the price change estimates for the Census Division. Because the quarterly change in FHFA's national HPI is formed as a weighted average of changes in the Census Divisions, the effective upweighting of high-volume areas indirectly influences the national price measure.

The article suggested that, if one were to form Census Division measures as weighted averages of the component state-level indexes, the influence of shifts in transaction volumes would be mitigated. Graphs were provided that revealed that the difference between the usual HPI and a state-weighted version had been modest until the last several years, at which point the series estimates diverge. Over the four quarters between 2007Q3 and 2008Q3, for example, FHFA's standard U.S. purchase-only index showed a 6.0 percent decline, while the state-weighted version measured a 6.8 percent decline.

Figure 1 below updates that analysis with data through the fourth quarter. Four-quarter appreciation for the standard purchase-only index is plotted against the appreciation measured for a state-weighted index. The graph shows that the difference between the two measures has shrunk to about 0.2 percentage points. While the standard index estimated a four-quarter price decline of 8.2 percent between the fourth quarters of 2007 and 2008, the state-weighted alternative measured a 8.4 percent decline.

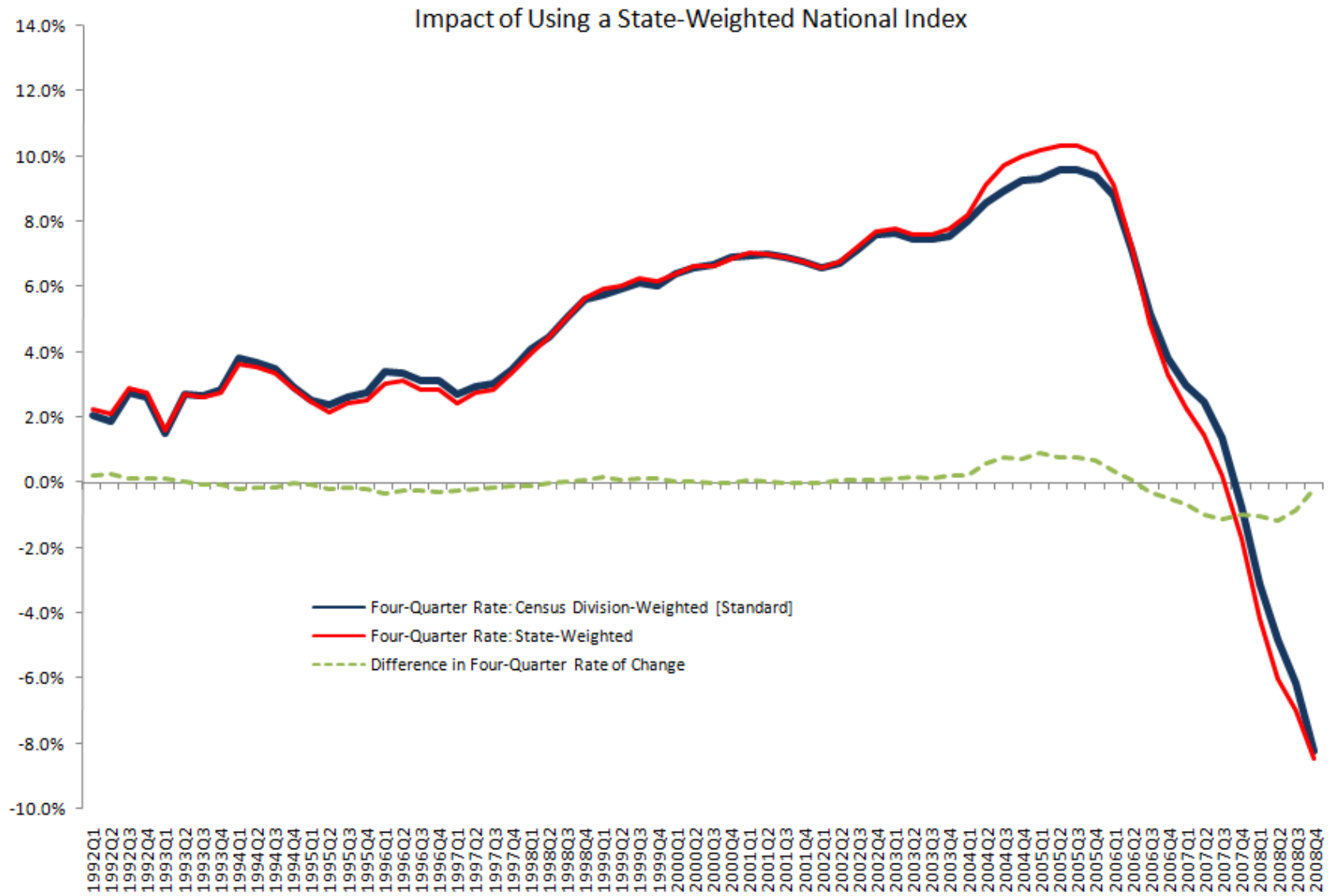
Figure 2 extends the analysis by comparing seasonally-adjusted, quarterly rates appreciation for the standard and state-weighted indexes. The graph reveals that, in the latest quarter, the state-weighted seasonally-adjusted U.S. index fell 2.8 percent, a slightly less dramatic decline than the 3.4 percent fall measured in the standard index.

FHFA continues to study its options concerning re-weighting the Census Division and national indexes and welcomes public input. Comments should be submitted to: [andrew.leventis@fhfa.gov](mailto:andrew.leventis@fhfa.gov).

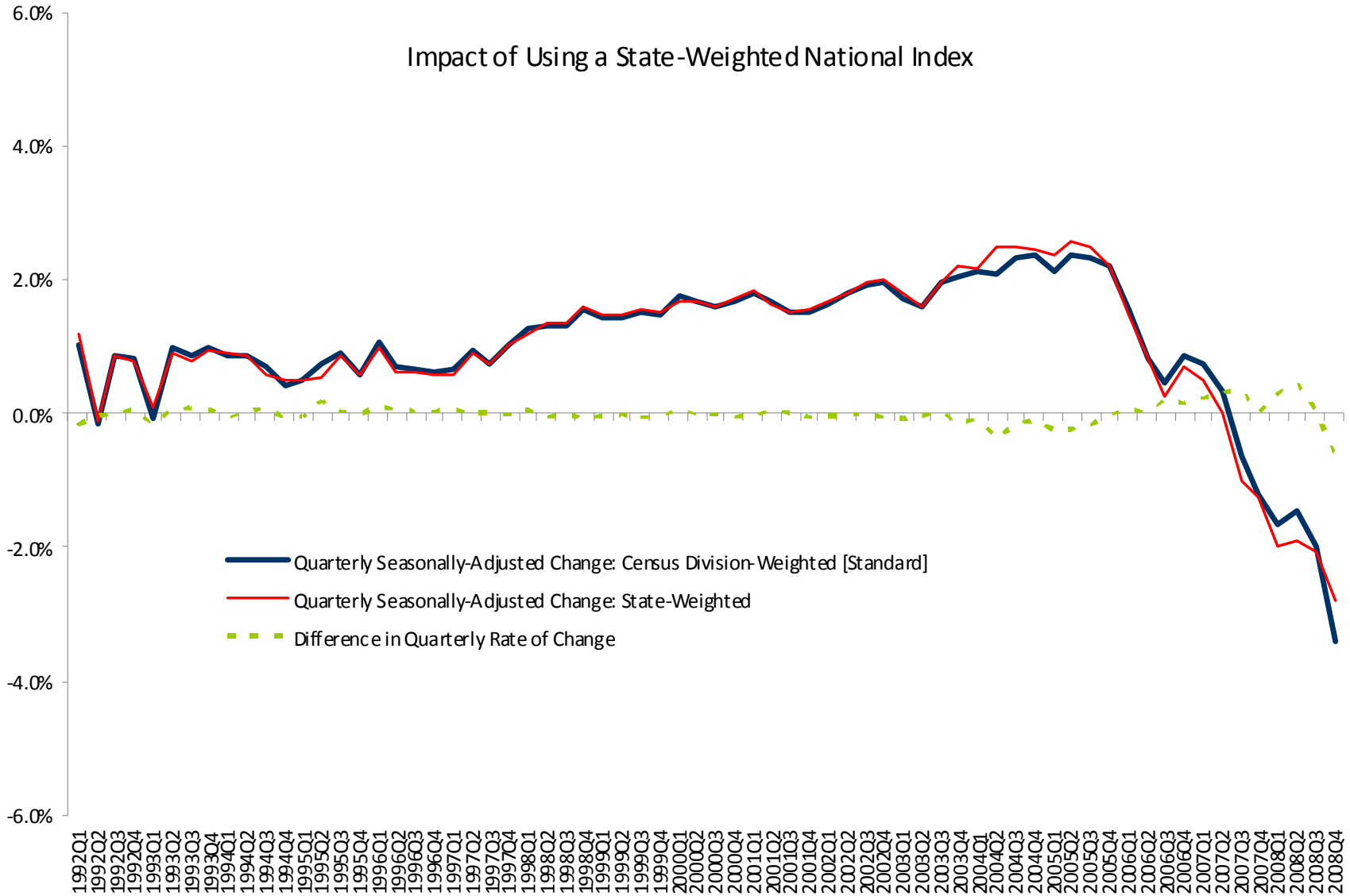
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<sup>1</sup> See pages 11-17 of the 2008Q3 HPI Release (available at [www.ofheo.gov/hpi.aspx?Nav=275](http://www.ofheo.gov/hpi.aspx?Nav=275)).

**Figure 1: Four-Quarter Rates of Appreciation: Purchase-Only Index**



**Figure 2: Quarterly Rates of Appreciation (Seasonally-Adjusted):  
Purchase-Only U.S. Index**



## **Purchase-Only Indexes for Metropolitan Statistical Areas**

FHFA currently releases purchase-only house price indexes for Census Divisions and states, but not for Metropolitan Statistical Areas (MSAs). Omitting appraisal data from refinance mortgages can, for small MSAs, introduce substantial estimation imprecision into index estimates due to the significant reductions in sample sizes. In most periods, significantly more than half of the observations used in estimating FHFA's standard all-transactions indexes are appraisal valuations from refinance mortgages. For areas where data are scarce, the elimination of these data from the estimation data can sharply increase index standard errors.

FHFA continues to examine its options for mitigating the effects of appraisal bias on the all-transactions indexes produced for metropolitan areas.<sup>2</sup> A solution that involves a single, comprehensive approach to estimating all MSA indexes (regardless of the relative data availability) is preferred over a bifurcated solution that would, for example, employ different methodologies for areas with high and low sample sizes.

While FHFA continues to consider such an approach, this HPI release includes a series of purchase-only indexes for the 25 largest MSAs. These data, which can be downloaded at [www.ofheo.gov/hpi\\_download.aspx](http://www.ofheo.gov/hpi_download.aspx), include a time series of four-quarter appreciation rates for each of these areas for periods since 1995. Because house price data tend to be plentiful for these cities, the increase in estimation imprecision caused by dropping refinance appraisals for these areas is relatively modest.

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<sup>2</sup> One solution is discussed in Leventis, Andrew, "Removing Appraisal Bias from a Repeat-Transactions House Price Index: A Basic Approach" available at: [www.ofheo.gov](http://www.ofheo.gov).

## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended December 31, 2008*

*(Estimates use FHFA's Purchase-Only House Price Index, Not Seasonally-Adjusted)*

| <b>State</b>   | <b>Rank*</b> | <b>1-Yr.</b> | <b>Qtr.**</b> | <b>5-Yr.</b> | <b>Since 1991Q1</b> |
|----------------|--------------|--------------|---------------|--------------|---------------------|
| North Dakota   | 1            | 1.89         | -0.80         | 31.42        | 117.69              |
| Wyoming        | 2            | 1.53         | -0.98         | 48.31        | 210.85              |
| Alaska         | 3            | 0.43         | -1.42         | 31.50        | 123.77              |
| Texas          | 4            | 0.30         | -1.71         | 21.50        | 90.62               |
| Hawaii         | 5            | 0.27         | 0.79          | 56.61        | 116.20              |
| South Dakota   | 6            | 0.22         | -2.29         | 22.65        | 126.07              |
| West Virginia  | 7            | -0.89        | -0.17         | 24.21        | 85.23               |
| Iowa           | 8            | -0.95        | -0.64         | 12.81        | 99.96               |
| Kentucky       | 9            | -1.25        | -2.66         | 12.54        | 89.47               |
| New Mexico     | 10           | -1.32        | -1.63         | 39.80        | 140.09              |
| Kansas         | 11           | -1.35        | -1.33         | 13.41        | 96.32               |
| Oklahoma       | 12           | -1.69        | -3.03         | 19.58        | 92.70               |
| Louisiana      | 13           | -1.98        | -1.05         | 28.25        | 131.56              |
| Alabama        | 14           | -2.34        | -1.92         | 22.98        | 93.97               |
| Montana        | 15           | -2.48        | -3.34         | 39.97        | 213.02              |
| Nebraska       | 16           | -2.49        | -0.92         | 7.24         | 91.90               |
| Colorado       | 17           | -2.61        | -3.04         | 9.24         | 167.74              |
| Arkansas       | 18           | -2.69        | -0.41         | 17.74        | 89.43               |
| Pennsylvania   | 19           | -2.99        | -2.28         | 28.58        | 98.04               |
| Vermont        | 20           | -3.20        | 0.30          | 31.39        | 112.58              |
| New York       | 21           | -3.28        | -2.53         | 20.71        | 118.48              |
| South Carolina | 22           | -3.42        | -3.49         | 19.82        | 92.14               |
| Wisconsin      | 23           | -3.47        | -2.69         | 10.86        | 120.93              |
| Missouri       | 24           | -3.55        | -3.44         | 10.56        | 94.95               |
| North Carolina | 25           | -3.66        | -3.60         | 21.64        | 93.87               |
| Mississippi    | 26           | -3.72        | -1.11         | 20.06        | 83.98               |

\* Ranking based on one-year appreciation.

\*\* Note: The quarterly estimates, like all other data in this table, are not seasonally adjusted.

\*\*\* *Seasonally-Adjusted* index estimates are available for the U.S. and show a 8.2 percent four-quarter price decline. The seasonally-adjusted series calculates a quarterly decline of 3.4 percent. Note that the quarterly change in the United States index is calculated as a weighted average of price changes for the nine Census Divisions.

## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended December 31, 2008*

*(Estimates use FHFA's Purchase-Only House Price Index, Not Seasonally-Adjusted)*

| State                | Rank* | 1-Yr.  | Qtr.** | 5-Yr.  | Since 1991Q1 |
|----------------------|-------|--------|--------|--------|--------------|
| Indiana              | 27    | -3.87  | -4.51  | 3.16   | 60.28        |
| Tennessee            | 28    | -3.90  | -2.77  | 19.14  | 95.22        |
| District of Columbia | 29    | -3.93  | -1.86  | 46.62  | 234.08       |
| Maine                | 30    | -5.01  | -5.28  | 14.57  | 116.63       |
| Massachusetts        | 31    | -5.54  | -1.33  | 0.23   | 125.38       |
| Illinois             | 32    | -5.75  | -3.03  | 11.64  | 99.21        |
| Ohio                 | 33    | -6.16  | -4.78  | -3.16  | 60.28        |
| Connecticut          | 34    | -6.47  | -3.62  | 15.20  | 84.13        |
| Idaho                | 35    | -6.50  | -4.05  | 41.27  | 146.11       |
| Utah                 | 36    | -6.58  | -4.20  | 42.91  | 197.00       |
| Oregon               | 37    | -7.05  | -4.24  | 40.69  | 211.71       |
| New Jersey           | 38    | -7.34  | -2.32  | 21.56  | 137.02       |
| Washington           | 39    | -7.42  | -5.05  | 40.67  | 159.02       |
| Delaware             | 40    | -7.58  | -3.10  | 25.64  | 101.80       |
| New Hampshire        | 41    | -7.63  | -4.12  | 1.40   | 106.74       |
| Minnesota            | 42    | -8.11  | -4.52  | 0.35   | 125.57       |
| United States***     | -     | -8.27  | -4.36  | 12.74  | 100.50       |
| Rhode Island         | 43    | -9.41  | -2.34  | 5.34   | 104.48       |
| Virginia             | 44    | -10.08 | -5.97  | 22.97  | 116.11       |
| Georgia              | 45    | -10.26 | -7.58  | 2.89   | 75.40        |
| Michigan             | 46    | -11.40 | -5.45  | -19.68 | 57.60        |
| Maryland             | 47    | -11.83 | -5.13  | 29.43  | 132.48       |
| Arizona              | 48    | -20.56 | -9.13  | 20.23  | 131.27       |
| Florida              | 49    | -23.96 | -7.72  | 8.07   | 111.46       |
| California           | 50    | -25.52 | -6.97  | -8.19  | 72.19        |
| Nevada               | 51    | -28.24 | -10.91 | -2.76  | 70.65        |

\* Ranking based on one-year appreciation.

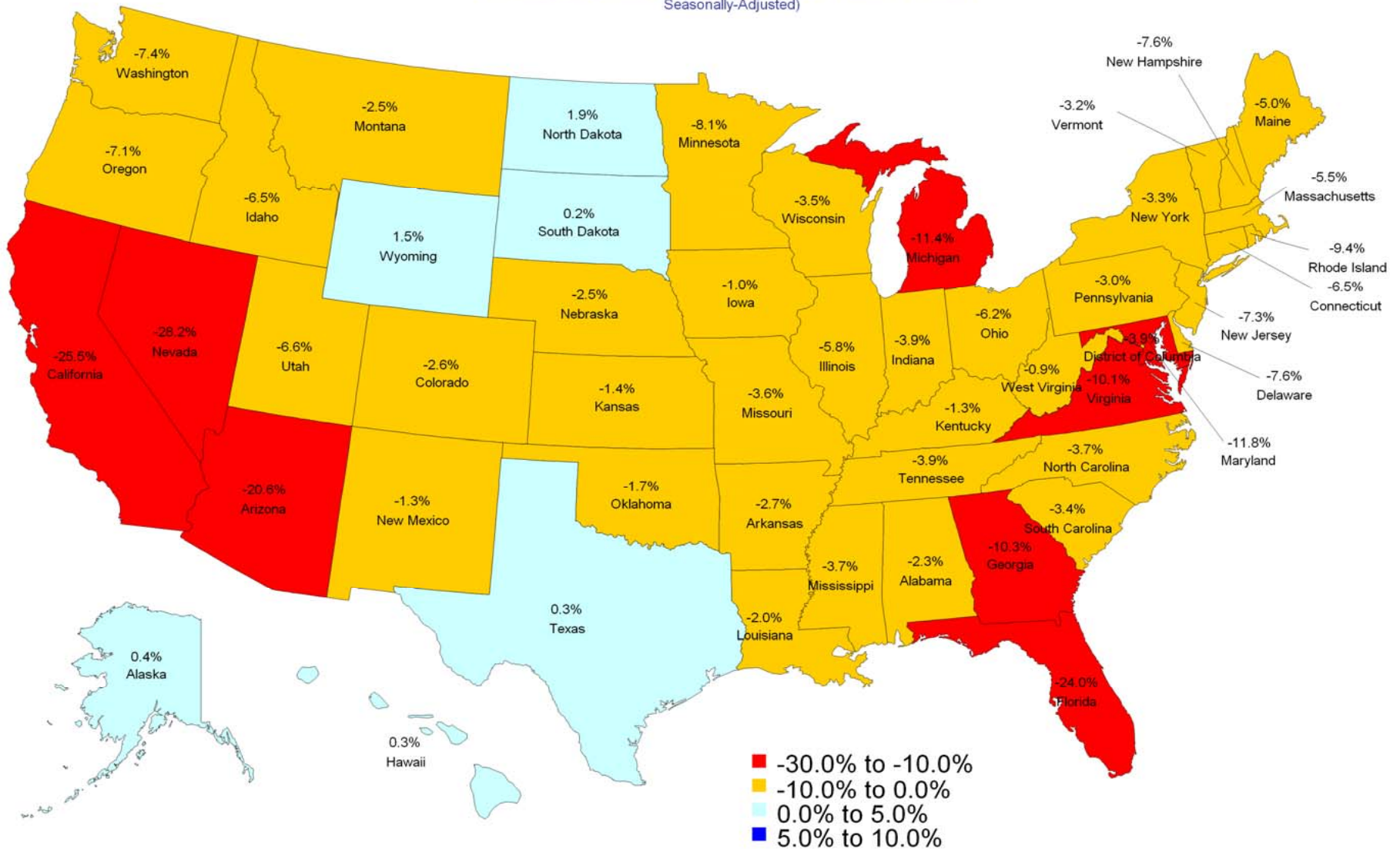
\*\* Note: The quarterly estimates, like all other data in this table, are not seasonally adjusted.

\*\*\* *Seasonally-Adjusted* index estimates are available for the U.S. and show a 8.2 percent four-quarter price decline. The seasonally-adjusted series calculates a quarterly decline of 3.4 percent. Note that the quarterly change in the United States index is calculated as a weighted average of price changes for the nine Census Divisions.



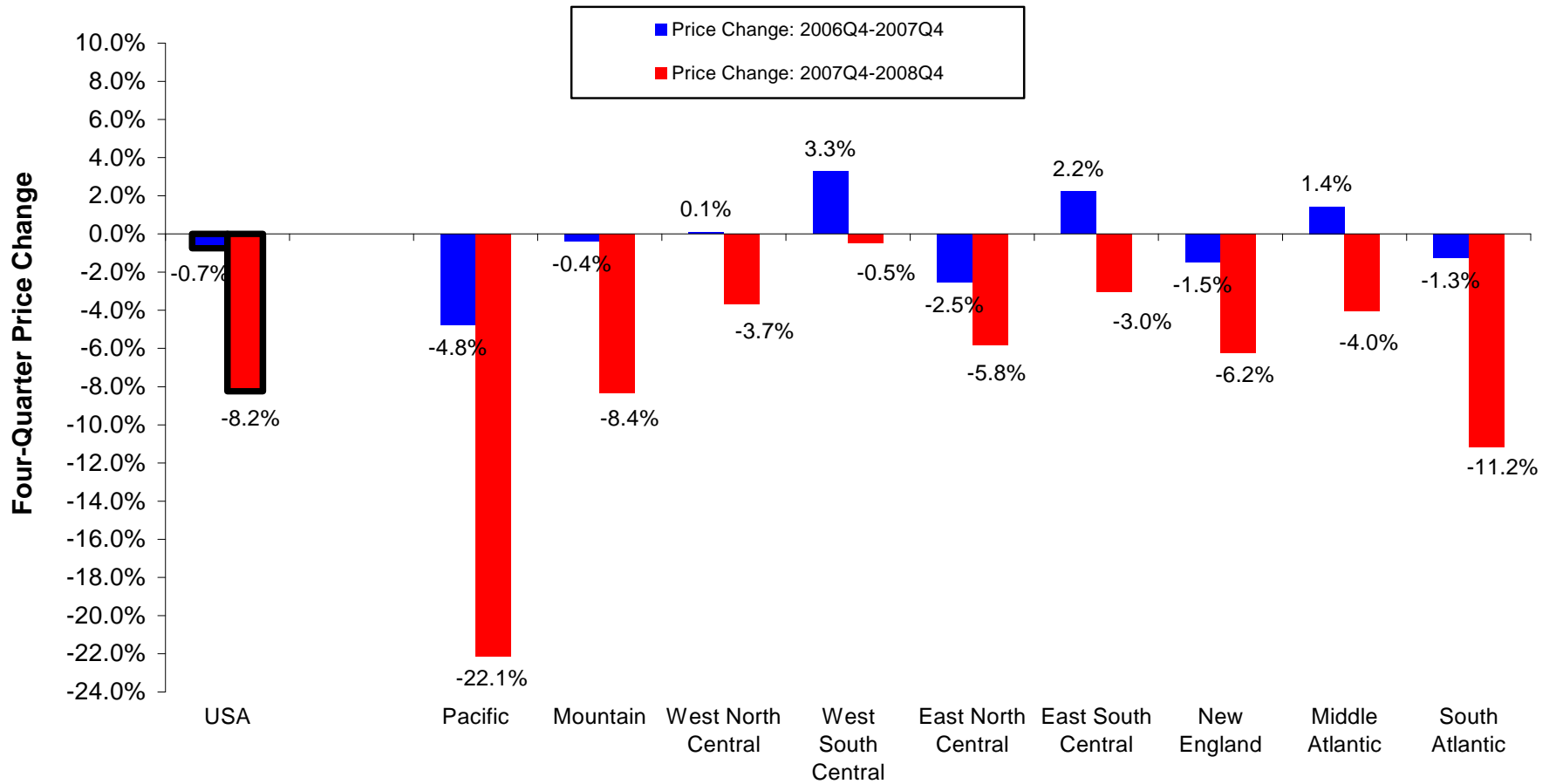
# Four-Quarter Price Change by State: Purchase-Only Index (Not Seasonally Adjusted)

US Four-Quarter Appreciation 2007Q4-2008Q4 = -8.3 percent (-8.2 percent Seasonally-Adjusted)



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

Estimates from Seasonally-Adjusted, Purchase-Only Index



**U.S. Census Divisions**  
**Percent Change in House Prices**  
**Period Ended December 31, 2008**  
*(Estimates use Purchase-Only, Seasonally-Adjusted Series)*

| <b>Division</b>    | <b>Division Ranking*</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> | <b>Since Jan 1991</b> |
|--------------------|--------------------------|--------------|-------------|--------------|-----------------------|
| USA                |                          | -8.24        | -3.41       | 12.99        | 100.88                |
| West South Central | 1                        | -0.49        | -0.91       | 22.25        | 96.56                 |
| East South Central | 2                        | -3.02        | -1.55       | 18.66        | 93.11                 |
| West North Central | 3                        | -3.66        | -1.29       | 8.91         | 108.59                |
| Middle Atlantic    | 4                        | -4.02        | -1.45       | 24.52        | 116.15                |
| East North Central | 5                        | -5.84        | -3.13       | -0.08        | 78.42                 |
| New England        | 6                        | -6.22        | -1.68       | 7.25         | 112.55                |
| Mountain           | 7                        | -8.35        | -3.69       | 26.80        | 157.20                |
| South Atlantic     | 8                        | -11.17       | -5.71       | 16.11        | 103.52                |
| Pacific            | 9                        | -22.12       | -7.07       | 4.81         | 90.28                 |

\*Note: Rankings based on annual percentage change.

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

# **HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS**

*(updated February 2009)*

## **1. What is the value of the HPI?**

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

## **2. What transactions are covered in the HPI?**

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

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

## **3. How is the HPI computed?**

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

#### **4. How often is the HPI published?**

A full release is provided every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December 31, 2008 is reported in this release. Beginning in March 2008, OFHEO began publishing monthly indexes for Census Divisions and the United States. FHFA continues publishing and updating these indexes each month.

#### **5. How is the HPI updated?**

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

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

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

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

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

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

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

#### **8. Does FHFA use the November 2008 revised Metropolitan Statistical Areas (MSAs) and Divisions?**

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in November 2008. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit: [www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf](http://www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf)

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

The HPI includes provides indexes for all nine Census Divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 366 MSAs, 11 of which are subdivided into a total of 29 Metropolitan Divisions. As noted earlier, FHFA produces indexes for the Divisions where they are available, in lieu of producing a single index for the MSA. In total, 384 indexes are released: 355 for the MSAs that do not have Metropolitan Divisions and 29 Division indexes. The starting dates for indexes differ and are determined by a minimum transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 292 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas MSAs and Divisions, one-year and five-year rates of change are provided.

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

In addition to the information displayed in the MSA tables, FHFA makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at [/hpi\\_download.aspx](http://hpi.download.aspx).

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

FHFA has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for

homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing 40 percent of total outstanding mortgages.

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

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

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

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

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

For details concerning these and other differences, consult the HPI Technical Description (see [www.ofheo.gov/Media/Archive/house/hpi\\_tech.pdf](http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf)) and the S&P/Case-Shiller methodology [materials](#).

Also note that recent papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be downloaded at [/media/research/OFHEOSPCS12008.pdf](http://media/research/OFHEOSPCS12008.pdf).

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

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

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

The methodology is a modified version of the Case-Shiller geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 414-6922 or online at: [/Media/Archive/house/hpi\\_tech.pdf](#).

#### **16. A Note Regarding Downloadable ASCII Data**

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

#### **17. Is the HPI adjusted for inflation?**

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

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

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

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

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

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



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

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the 2007 definition. The series is comparable backwards.

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

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

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

One can create an imperfect lookup table in two steps using publicly available data, however. In the first step, one can download a table that provides county information for each zip code in the U.S. This information, which is available at: [www.census.gov/geo/www/tiger/zip1999.html](http://www.census.gov/geo/www/tiger/zip1999.html), was compiled in 1999 by the Census Bureau. Counties are identified by their Federal Information Processing Standard (FIPS) code number. One can then identify the Metropolitan Statistical Area associated with each county FIPS code by using data found at <http://www.bea.gov/bea/regional/xls/ea/eastructure.xls>. These data were compiled by the Bureau of Economic Analysis in 2004 and thus may be somewhat out of date.

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

Historical estimates of the HPI revise for three primary reasons:

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

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

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

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

## **23. Are foreclosure sales included in the HPI?**

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

## **24. How are the monthly House Price Indexes calculated?**

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

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

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

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, the Pacific Division's weight for 1982 would be 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share would be 0.7 times its 1980 share plus 0.3 times its 1990 share. Until the 2010 Census data become available, for years between 2001 and 2009, Census Division weights will be set

to the relevant shares in the 2000 Census. Year-specific Census Division weights can be downloaded at </media/hpi/weights.xls>. The underlying housing stock estimates from the Census Bureau can be accessed at [www.census.gov/hhes/www/housing/census/historic/units.html](http://www.census.gov/hhes/www/housing/census/historic/units.html).

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

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

To obtain more information on the HPI contact FHFA at (202) 414-6922 or via e-mail at: [hpi.help.desk@fhfa.gov](mailto:hpi.help.desk@fhfa.gov).

**\*Top 20 Metropolitan Statistical Areas  
and Divisions With  
Highest Rates of House Price Appreciation**

**Percent Change in House Prices with MSA Rankings  
Period Ended December 31, 2008**

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

| <b>MSA</b>                       | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|----------------------------------|---------------------------|--------------|-------------|--------------|
| Decatur, AL                      | 1                         | 6.58         | 1.78        | 25.36        |
| Monroe, LA                       | 2                         | 6.29         | 2.92        | 22.69        |
| Kingsport-Bristol-Bristol, TN-VA | 3                         | 6.26         | 4.02        | 37.28        |
| Tuscaloosa, AL                   | 4                         | 4.84         | 0.87        | 29.95        |
| Lubbock, TX                      | 5                         | 4.55         | 0.77        | 17.96        |
| Austin-Round Rock, TX            | 6                         | 4.44         | -0.07       | 34.35        |
| Yakima, WA                       | 7                         | 4.35         | 4.43        | 37.61        |
| Montgomery, AL                   | 8                         | 4.06         | 3.25        | 29.01        |
| Huntsville, AL                   | 9                         | 3.78         | 1.64        | 33.26        |
| Houston-Sugar Land-Baytown, TX   | 10                        | 3.72         | 0.03        | 26.40        |
| Billings, MT                     | 11                        | 3.61         | 2.54        | 41.92        |
| Rapid City, SD                   | 12                        | 3.60         | 0.91        | 29.60        |
| Greenville-Mauldin-Easley, SC    | 13                        | 3.23         | 1.05        | 22.85        |
| Florence, SC                     | 14                        | 3.14         | 0.55        | 22.04        |
| Beaumont-Port Arthur, TX         | 15                        | 3.14         | 2.61        | 31.31        |
| Anderson, SC                     | 16                        | 3.13         | 1.59        | 20.38        |
| Boulder, CO                      | 17                        | 2.99         | 0.98        | 16.00        |
| Raleigh-Cary, NC                 | 18                        | 2.96         | 0.05        | 27.61        |
| Bismarck, ND                     | 19                        | 2.84         | 4.90        | 43.04        |
| Syracuse, NY                     | 20                        | 2.82         | -1.83       | 25.18        |

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

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

**\*Bottom 20 Metropolitan Statistical Areas  
and Divisions With  
Lowest Rates of House Price Appreciation**

**Percent Change in House Prices with MSA Rankings**

***Period Ended December 31, 2008***

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

| <b>MSA</b>   | <b>National<br/>Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|--|-------------------------------|--------------|-------------|--------------|
| Merced, CA   | 292                           | -49.50       | -16.29      | -33.34       |
| Stockton, CA   | 291                           | -40.19       | -5.03       | -22.56       |
| Modesto, CA  | 290                           | -37.78       | -7.48       | -18.98       |
| Vallejo-Fairfield, CA                                | 289                           | -34.38       | -5.32       | -14.92       |
| Riverside-San Bernardino-Ontario, CA                 | 288                           | -34.32       | -7.36       | 2.96         |
| Cape Coral-Fort Myers, FL                            | 287                           | -32.93       | -10.92      | -1.71        |
| Naples-Marco Island, FL                              | 286                           | -32.87       | -13.70      | 6.85         |
| Las Vegas-Paradise, NV                               | 285                           | -32.60       | -9.49       | 6.28         |
| Salinas, CA  | 284                           | -32.18       | -1.58       | -9.38        |
| Punta Gorda, FL                                      | 283                           | -29.72       | -14.27      | -4.91        |
| Yuba City, CA  | 282                           | -29.62       | -7.47       | -7.70        |
| Bakersfield, CA                                      | 281                           | -29.06       | -5.19       | 18.27        |
| Madera-Chowchilla, CA                                | 280                           | -28.61       | -6.91       | 10.82        |
| Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD) | 279                           | -25.95       | -6.28       | 16.61        |
| Bradenton-Sarasota-Venice, FL                        | 278                           | -25.36       | -7.40       | 6.35         |
| Fresno, CA   | 277                           | -25.06       | -4.56       | 11.47        |
| Miami-Miami Beach-Kendall, FL (MSAD)                 | 276                           | -24.15       | -8.52       | 34.25        |
| Sacramento-Arden-Arcade-Roseville, CA                | 275                           | -22.09       | -2.80       | -2.85        |
| Visalia-Porterville, CA                              | 274                           | -21.31       | -4.91       | 29.42        |
| West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)  | 273                           | -21.20       | -1.77       | 17.78        |

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

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\* Period Ended December 31, 2008

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

| MSA                                | National<br>Ranking** | 1-Yr.  | Qtr.  | 5-Yr.  |
|------------------------------------|-----------------------|--------|-------|--------|
| Akron, OH                          | 180                   | -4.01  | 0.18  | 0.63   |
| Albany-Schenectady-Troy, NY        | 133                   | -1.22  | -1.05 | 43.65  |
| Albuquerque, NM                    | 152                   | -2.18  | -0.92 | 44.67  |
| Allentown-Bethlehem-Easton, PA-NJ  | 183                   | -4.13  | -0.90 | 37.51  |
| Amarillo, TX                       | 87                    | 0.06   | -0.87 | 21.48  |
| Ames, IA                           | 81                    | 0.43   | 0.52  | 12.08  |
| Anchorage, AK                      | 92                    | -0.10  | -0.41 | 38.25  |
| Anderson, IN                       | 119                   | -0.89  | -0.09 | 0.92   |
| Anderson, SC                       | 16                    | 3.13   | 1.59  | 20.38  |
| Ann Arbor, MI                      | 223                   | -6.87  | -0.41 | -10.24 |
| Appleton, WI                       | 122                   | -0.94  | 3.07  | 13.27  |
| Asheville, NC                      | 49                    | 1.31   | 0.58  | 46.49  |
| Athens-Clarke County, GA           | 48                    | 1.32   | 2.09  | 21.31  |
| Atlanta-Sandy Springs-Marietta, GA | 177                   | -3.82  | -1.09 | 11.08  |
| Atlantic City-Hammonton, NJ        | 209                   | -5.56  | 0.74  | 44.14  |
| Augusta-Richmond County, GA-SC     | 97                    | -0.14  | -2.20 | 32.86  |
| Austin-Round Rock, TX              | 6                     | 4.44   | -0.07 | 34.35  |
| Bakersfield, CA                    | 281                   | -29.06 | -5.19 | 18.27  |
| Baltimore-Towson, MD               | 217                   | -5.84  | -1.37 | 48.87  |
| Barnstable Town, MA                | 205                   | -5.26  | 1.25  | 12.78  |
| Baton Rouge, LA                    | 100                   | -0.30  | -0.68 | 33.67  |
| Battle Creek, MI                   | 181                   | -4.06  | 0.08  | 0.31   |
| Bay City, MI                       | 241                   | -11.00 | -2.38 | -5.93  |

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\* Period Ended December 31, 2008

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

| MSA                                     | National<br>Ranking** | 1-Yr.  | Qtr.  | 5-Yr. |
|---|-----------------------|--------|-------|-------|
| Beaumont-Port Arthur, TX                | 15                    | 3.14   | 2.61  | 31.31 |
| Bellingham, WA                          | 109                   | -0.63  | 1.62  | 60.66 |
| Bend, OR                                | 250                   | -15.14 | -5.48 | 43.89 |
| Bethesda-Frederick-Rockville, MD (MSAD) | 233                   | -8.76  | -0.85 | 32.81 |
| Billings, MT                            | 11                    | 3.61   | 2.54  | 41.92 |
| Birmingham-Hoover, AL                   | 66                    | 0.75   | -0.20 | 24.45 |
| Bismarck, ND                            | 19                    | 2.84   | 4.90  | 43.04 |
| Blacksburg-Christiansburg-Radford, VA   | 79                    | 0.49   | -1.18 | 34.06 |
| Bloomington, IN                         | 72                    | 0.64   | -0.40 | 19.14 |
| Bloomington-Normal, IL                  | 56                    | 1.16   | 1.14  | 14.38 |
| Boise City-Nampa, ID                    | 213                   | -5.74  | -0.06 | 48.87 |
| Boston-Quincy, MA (MSAD)                | 173                   | -3.42  | 0.81  | 8.88  |
| Boulder, CO                             | 17                    | 2.99   | 0.98  | 16.00 |
| Bowling Green, KY                       | 23                    | 2.65   | 1.06  | 18.14 |
| Bradenton-Sarasota-Venice, FL           | 278                   | -25.36 | -7.40 | 6.35  |
| Bremerton-Silverdale, WA                | 226                   | -7.58  | -2.06 | 52.67 |
| Bridgeport-Stamford-Norwalk, CT         | 210                   | -5.59  | -1.31 | 21.87 |
| Buffalo-Niagara Falls, NY               | 37                    | 1.71   | -0.55 | 19.91 |
| Burlington, NC                          | 98                    | -0.15  | 1.48  | 6.41  |
| Burlington-South Burlington, VT         | 120                   | -0.90  | -0.14 | 35.60 |
| Cambridge-Newton-Framingham, MA (MSAD)  | 161                   | -2.67  | 0.60  | 9.03  |
| Camden, NJ (MSAD)                       | 188                   | -4.41  | -0.78 | 37.81 |
| Canton-Massillon, OH                    | 175                   | -3.64  | 0.60  | 0.38  |

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\* Period Ended December 31, 2008

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

| MSA   | National<br>Ranking** | 1-Yr.  | Qtr.   | 5-Yr. |
|---|-----------------------|--------|--------|-------|
| Cape Coral-Fort Myers, FL                   | 287                   | -32.93 | -10.92 | -1.71 |
| Cedar Rapids, IA                            | 70                    | 0.69   | 0.51   | 12.56 |
| Champaign-Urbana, IL                        | 101                   | -0.31  | 0.83   | 19.76 |
| Charleston, WV                              | 41                    | 1.63   | 1.31   | 20.30 |
| Charleston-North Charleston-Summerville, SC | 149                   | -1.94  | -1.67  | 45.31 |
| Charlotte-Gastonia-Concord, NC-SC           | 36                    | 1.78   | 1.13   | 27.28 |
| Charlottesville, VA                         | 176                   | -3.79  | -1.90  | 46.13 |
| Chattanooga, TN-GA                          | 125                   | -1.03  | -2.25  | 21.24 |
| Cheyenne, WY                                | 96                    | -0.13  | 0.00   | 29.52 |
| Chicago-Naperville-Joliet, IL (MSAD)        | 184                   | -4.26  | 0.01   | 23.69 |
| Chico, CA                                   | 239                   | -10.63 | -1.08  | 21.00 |
| Cincinnati-Middletown, OH-KY-IN             | 147                   | -1.87  | -0.16  | 8.66  |
| Cleveland-Elyria-Mentor, OH                 | 179                   | -3.94  | 0.92   | -0.80 |
| Coeur d'Alene, ID                           | 189                   | -4.45  | -1.70  | 64.48 |
| Colorado Springs, CO                        | 146                   | -1.79  | 1.13   | 15.83 |
| Columbia, MO                                | 29                    | 2.11   | -0.51  | 22.04 |
| Columbia, SC                                | 45                    | 1.46   | 0.41   | 24.86 |
| Columbus, GA-AL                             | 89                    | -0.01  | 0.59   | 30.12 |
| Columbus, IN                                | 68                    | 0.74   | 1.41   | 13.88 |
| Columbus, OH                                | 112                   | -0.74  | 1.27   | 7.89  |
| Corpus Christi, TX                          | 35                    | 1.79   | 2.50   | 30.79 |
| Dallas-Plano-Irving, TX (MSAD)              | 33                    | 1.86   | 0.17   | 15.84 |
| Davenport-Moline-Rock Island, IA-IL         | 61                    | 0.85   | 1.80   | 17.57 |

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



## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\* Period Ended December 31, 2008

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

| MSA                                    | National<br>Ranking** | 1-Yr.  | Qtr.  | 5-Yr.  |
|--|-----------------------|--------|-------|--------|
| Dayton, OH                             | 155                   | -2.34  | -0.62 | 5.12   |
| Decatur, AL                            | 1                     | 6.58   | 1.78  | 25.36  |
| Decatur, IL                            | 83                    | 0.32   | -0.68 | 15.40  |
| Deltona-Daytona Beach-Ormond Beach, FL | 268                   | -19.84 | -3.96 | 27.35  |
| Denver-Aurora-Broomfield, CO           | 111                   | -0.71  | 0.77  | 6.34   |
| Des Moines-West Des Moines, IA         | 138                   | -1.48  | 1.20  | 14.10  |
| Detroit-Livonia-Dearborn, MI (MSAD)    | 257                   | -16.42 | -3.17 | -22.30 |
| Dubuque, IA                            | 76                    | 0.57   | 0.04  | 17.86  |
| Duluth, MN-WI                          | 84                    | 0.26   | 1.28  | 25.57  |
| Durham-Chapel Hill, NC                 | 28                    | 2.15   | 0.97  | 25.65  |
| Eau Claire, WI                         | 85                    | 0.22   | 1.16  | 19.40  |
| Edison-New Brunswick, NJ (MSAD)        | 207                   | -5.42  | -0.64 | 28.72  |
| Elkhart-Goshen, IN                     | 60                    | 0.86   | 1.49  | 11.16  |
| El Paso, TX                            | 105                   | -0.41  | -0.29 | 45.30  |
| Erie, PA                               | 131                   | -1.16  | -1.74 | 12.40  |
| Eugene-Springfield, OR                 | 166                   | -3.20  | 0.09  | 51.90  |
| Evansville, IN-KY                      | 153                   | -2.29  | -1.90 | 8.61   |
| Fargo, ND-MN                           | 63                    | 0.82   | 0.68  | 23.79  |
| Fayetteville, NC                       | 21                    | 2.80   | -1.88 | 27.67  |
| Fayetteville-Springdale-Rogers, AR-MO  | 165                   | -3.04  | 0.38  | 25.34  |
| Flagstaff, AZ-UT                       | 227                   | -7.58  | -0.85 | 58.47  |
| Flint, MI                              | 237                   | -9.47  | 2.24  | -12.43 |
| Florence, SC                           | 14                    | 3.14   | 0.55  | 22.04  |

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***  
**Period Ended December 31, 2008**

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

| <b>MSA</b>  | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|---|---------------------------|--------------|-------------|--------------|
| Fond du Lac, WI                                       | 123                       | -0.96        | 1.33        | 17.74        |
| Fort Collins-Loveland, CO                             | 91                        | -0.09        | 0.48        | 8.18         |
| Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL (MSAD) | 279                       | -25.95       | -6.28       | 16.61        |
| Fort Smith, AR-OK                                     | 74                        | 0.61         | -1.10       | 24.02        |
| Fort Walton Beach-Crestview-Destin, FL                | 253                       | -15.56       | -3.50       | 34.17        |
| Fort Wayne, IN  | 44                        | 1.53         | -0.35       | 7.50         |
| Fort Worth-Arlington, TX (MSAD)                       | 54                        | 1.21         | 1.14        | 15.88        |
| Fresno, CA  | 277                       | -25.06       | -4.56       | 11.47        |
| Gainesville, GA                                       | 170                       | -3.34        | -3.09       | 17.56        |
| Gary, IN (MSAD)                                       | 144                       | -1.71        | 0.10        | 17.99        |
| Grand Junction, CO                                    | 77                        | 0.55         | -2.75       | 56.93        |
| Grand Rapids-Wyoming, MI                              | 194                       | -4.69        | 1.36        | -0.92        |
| Greeley, CO   | 224                       | -7.25        | -1.31       | -6.58        |
| Green Bay, WI   | 137                       | -1.38        | 1.31        | 11.97        |
| Greensboro-High Point, NC                             | 113                       | -0.75        | -1.49       | 12.81        |
| Greenville-Moulidin-Easley, SC                        | 13                        | 3.23         | 1.05        | 22.85        |
| Gulfport-Biloxi, MS                                   | 222                       | -6.71        | -1.35       | 36.81        |
| Hagerstown-Martinsburg, MD-WV                         | 231                       | -8.02        | -1.50       | 40.93        |
| Harrisburg-Carlisle, PA                               | 55                        | 1.17         | 1.00        | 34.58        |
| Hartford-West Hartford-East Hartford, CT              | 159                       | -2.60        | 0.18        | 25.14        |
| Hickory-Lenoir-Morganton, NC                          | 31                        | 1.99         | -1.33       | 18.89        |
| Holland-Grand Haven, MI                               | 220                       | -6.21        | -0.52       | -0.20        |
| Honolulu, HI  | 167                       | -3.27        | -1.89       | 65.22        |

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***  
**Period Ended December 31, 2008**

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

| <b>MSA</b>                       | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|----------------------------------|---------------------------|--------------|-------------|--------------|
| Houma-Bayou Cane-Thibodaux, LA   | 58                        | 1.04         | 0.08        | 41.60        |
| Houston-Sugar Land-Baytown, TX   | 10                        | 3.72         | 0.03        | 26.40        |
| Huntington-Ashland, WV-KY-OH     | 57                        | 1.06         | -1.04       | 23.59        |
| Huntsville, AL                   | 9                         | 3.78         | 1.64        | 33.26        |
| Idaho Falls, ID                  | 22                        | 2.73         | 4.15        | 45.95        |
| Indianapolis-Carmel, IN          | 130                       | -1.14        | -0.62       | 7.55         |
| Iowa City, IA                    | 143                       | -1.63        | 0.85        | 15.37        |
| Jackson, MI                      | 172                       | -3.40        | 8.76        | -2.40        |
| Jackson, MS                      | 80                        | 0.47         | 2.51        | 23.09        |
| Jacksonville, FL                 | 238                       | -9.98        | -3.23       | 35.93        |
| Janesville, WI                   | 174                       | -3.06        | 0.63        | 17.31        |
| Jefferson City, MO               | 39                        | 1.67         | -0.67       | 18.80        |
| Joplin, MO                       | 93                        | -0.11        | 0.12        | 15.86        |
| Kalamazoo-Portage, MI            | 185                       | -4.32        | -0.33       | 3.59         |
| Kankakee-Bradley, IL             | 104                       | -0.41        | -1.01       | 27.26        |
| Kansas City, MO-KS               | 158                       | -2.47        | 0.10        | 10.23        |
| Kennewick-Pasco-Richland, WA     | 25                        | 2.30         | 1.73        | 20.28        |
| Kingsport-Bristol-Bristol, TN-VA | 3                         | 6.26         | 4.02        | 37.28        |
| Kingston, NY                     | 225                       | -7.49        | -2.73       | 30.68        |
| Knoxville, TN                    | 71                        | 0.69         | -0.02       | 33.00        |
| Kokomo, IN                       | 94                        | -0.12        | 4.82        | -1.18        |
| La Crosse, WI-MN                 | 30                        | 2.02         | 1.96        | 22.01        |
| Lafayette, IN                    | 26                        | 2.28         | 2.86        | 6.17         |

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**Rankings by  
\*Metropolitan Statistical Areas and Divisions  
Percent Change in House Prices with MSA Rankings\*\*  
Period Ended December 31, 2008**

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

| <b>MSA</b>                                 | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|--|---------------------------|--------------|-------------|--------------|
| Lafayette, LA                              | 121                       | -0.90        | 1.27        | 33.79        |
| Lake County-Kenosha County, IL-WI (MSAD)   | 178                       | -3.89        | -0.37       | 16.99        |
| Lake Havasu City-Kingman, AZ               | 256                       | -15.99       | -1.83       | 31.26        |
| Lakeland-Winter Haven, FL                  | 254                       | -15.68       | -7.73       | 41.54        |
| Lancaster, PA                              | 40                        | 1.64         | 0.68        | 38.08        |
| Lansing-East Lansing, MI                   | 208                       | -5.54        | 2.20        | -1.09        |
| Las Cruces, NM                             | 169                       | -3.29        | -1.42       | 41.54        |
| Las Vegas-Paradise, NV                     | 285                       | -32.6        | -9.49       | 6.28         |
| Lawrence, KS                               | 132                       | -1.21        | -0.45       | 16.05        |
| Lexington-Fayette, KY                      | 90                        | -0.05        | -1.53       | 18.88        |
| Lima, OH                                   | 73                        | 0.62         | 1.33        | 11.43        |
| Lincoln, NE                                | 75                        | 0.60         | -0.40       | 11.22        |
| Little Rock-North Little Rock-Conway, AR   | 53                        | 1.21         | 1.49        | 24.12        |
| Logan, UT-ID                               | 32                        | 1.92         | 0.47        | 34.96        |
| Longview, WA                               | 197                       | -4.78        | -1.85       | 46.73        |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 267                       | -19.77       | -3.48       | 30.02        |
| Louisville-Jefferson County, KY-IN         | 65                        | 0.80         | 0.79        | 16.11        |
| Lubbock, TX                                | 5                         | 4.55         | 0.77        | 17.96        |
| Lynchburg, VA                              | 34                        | 1.79         | 2.01        | 42.80        |
| Macon, GA                                  | 182                       | -4.12        | -5.66       | 12.00        |
| Madera-Chowchilla, CA                      | 280                       | -28.61       | -6.91       | 10.82        |

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**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***  
**Period Ended December 31, 2008**

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

| <b>MSA</b>                                     | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|--|---------------------------|--------------|-------------|--------------|
| Madison, WI                                    | 116                       | -0.81        | 1.21        | 21.67        |
| Manchester-Nashua, NH                          | 198                       | -4.80        | 0.45        | 12.22        |
| Mankato-North Mankato, MN                      | 134                       | -1.25        | -1.86       | 16.40        |
| Mansfield, OH                                  | 126                       | -1.08        | -1.37       | -1.79        |
| Medford, OR                                    | 236                       | -9.33        | -0.93       | 34.59        |
| Memphis, TN-MS-AR                              | 162                       | -2.89        | -1.07       | 11.67        |
| Merced, CA                                     | 292                       | -49.50       | -16.29      | -33.34       |
| Miami-Miami Beach-Kendall, FL (MSAD)           | 276                       | -24.15       | -8.52       | 34.25        |
| Michigan City-La Porte, IN                     | 115                       | -0.80        | 0.60        | 13.89        |
| Milwaukee-Waukesha-West Allis, WI              | 148                       | -1.91        | 0.57        | 22.03        |
| Minneapolis-St. Paul-Bloomington, MN-WI        | 221                       | -6.37        | 0.17        | 8.16         |
| Missoula, MT                                   | 124                       | -0.99        | -0.17       | 37.19        |
| Mobile, AL                                     | 114                       | -0.78        | -3.74       | 37.03        |
| Modesto, CA                                    | 290                       | -37.78       | -7.48       | -18.98       |
| Monroe, LA                                     | 2                         | 6.29         | 2.92        | 22.69        |
| Monroe, MI                                     | 259                       | -17.26       | -9.52       | -17.80       |
| Montgomery, AL                                 | 8                         | 4.06         | 3.25        | 29.01        |
| Mount Vernon-Anacortes, WA                     | 201                       | -5.09        | -2.93       | 52.56        |
| Muskegon-North Shores, MI                      | 211                       | -5.60        | 0.39        | 0.13         |
| Myrtle Beach-North Myrtle Beach-Conway, SC     | 196                       | -4.74        | 0.98        | 48.41        |
| Napa, CA                                       | 269                       | -20.11       | -7.25       | 2.78         |
| Naples-Marco Island, FL                        | 286                       | -32.87       | -13.70      | 6.85         |
| Nashville-Davidson--Murfreesboro--Franklin, TN | 52                        | 1.24         | 0.70        | 31.87        |

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

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\* Period Ended December 31, 2008

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

| MSA  | National<br>Ranking** | 1-Yr.  | Qtr.  | 5-Yr. |
|--|-----------------------|--------|-------|-------|
| Nassau-Suffolk, NY (MSAD)                    | 229                   | -7.69  | -1.23 | 25.02 |
| Newark-Union, NJ-PA (MSAD)                   | 215                   | -5.83  | -0.38 | 28.73 |
| New Haven-Milford, CT                        | 200                   | -5.05  | -0.31 | 25.12 |
| New Orleans-Metairie-Kenner, LA              | 128                   | -1.10  | 0.92  | 32.33 |
| New York-White Plains-Wayne, NY-NJ (MSAD)    | 206                   | -5.39  | -0.58 | 34.58 |
| Niles-Benton Harbor, MI                      | 150                   | -1.96  | 3.99  | 19.62 |
| Norwich-New London, CT                       | 192                   | -4.55  | -0.67 | 25.85 |
| Oakland-Fremont-Hayward, CA (MSAD)           | 266                   | -19.26 | -2.15 | 6.39  |
| Ocala, FL                                    | 251                   | -15.27 | -3.12 | 41.57 |
| Ocean City, NJ                               | 160                   | -2.66  | 5.24  | 40.42 |
| Ogden-Clearfield, UT                         | 141                   | -1.54  | 0.21  | 38.57 |
| Oklahoma City, OK                            | 102                   | -0.34  | -1.06 | 22.44 |
| Olympia, WA                                  | 164                   | -3.01  | 0.02  | 56.23 |
| Omaha-Council Bluffs, NE-IA                  | 110                   | -0.67  | 1.19  | 11.24 |
| Orlando-Kissimmee, FL                        | 260                   | -17.95 | -4.71 | 36.45 |
| Oshkosh-Neenah, WI                           | 107                   | -0.62  | -0.28 | 14.27 |
| Oxnard-Thousand Oaks-Ventura, CA             | 271                   | -20.62 | -3.28 | 8.23  |
| Palm Bay-Melbourne-Titusville, FL            | 272                   | -21.06 | -4.79 | 17.37 |
| Panama City-Lynn Haven-Panama City Beach, FL | 235                   | -9.07  | -0.95 | 43.04 |
| Peabody, MA (MSAD)                           | 187                   | -4.40  | 0.93  | 5.81  |
| Pensacola-Ferry Pass-Brent, FL               | 234                   | -9.03  | -4.58 | 31.50 |
| Peoria, IL                                   | 88                    | 0.03   | -0.36 | 17.61 |
| Philadelphia, PA (MSAD)                      | 145                   | -1.72  | 0.25  | 38.74 |

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

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***  
**Period Ended December 31, 2008**

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

| <b>MSA</b>                               | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|--|---------------------------|--------------|-------------|--------------|
| Phoenix-Mesa-Scottsdale, AZ              | 265                       | -18.85       | -4.14       | 37.44        |
| Pittsburgh, PA                           | 59                        | 0.97         | -0.09       | 17.31        |
| Portland-South Portland-Biddeford, ME    | 157                       | -2.45        | -0.38       | 25.27        |
| Portland-Vancouver-Beaverton, OR-WA      | 204                       | -5.20        | -1.75       | 48.57        |
| Port St. Lucie, FL                       | 270                       | -20.17       | 0.77        | 7.65         |
| Poughkeepsie-Newburgh-Middletown, NY     | 228                       | -7.59        | -3.21       | 21.78        |
| Prescott, AZ                             | 247                       | -13.16       | -3.73       | 42.95        |
| Providence-New Bedford-Fall River, RI-MA | 232                       | -8.11        | -0.52       | 14.44        |
| Provo-Orem, UT                           | 191                       | -4.54        | -0.80       | 42.38        |
| Pueblo, CO                               | 99                        | -0.25        | 3.92        | 10.75        |
| Punta Gorda, FL                          | 283                       | -29.72       | -14.27      | -4.91        |
| Racine, WI                               | 117                       | -0.85        | 1.85        | 24.22        |
| Raleigh-Cary, NC                         | 18                        | 2.96         | 0.05        | 27.61        |
| Rapid City, SD                           | 12                        | 3.60         | 0.91        | 29.60        |
| Reading, PA                              | 156                       | -2.34        | -0.74       | 37.38        |
| Redding, CA                              | 249                       | -14.62       | -2.20       | 22.47        |
| Reno-Sparks, NV                          | 252                       | -15.50       | -1.91       | 21.17        |
| Richmond, VA                             | 151                       | -2.00        | -0.81       | 45.82        |
| Riverside-San Bernardino-Ontario, CA     | 288                       | -34.32       | -7.36       | 2.96         |
| Roanoke, VA                              | 24                        | 2.39         | 0.78        | 37.71        |
| Rochester, MN                            | 43                        | 1.56         | 2.35        | 11.73        |
| Rochester, NY                            | 86                        | 0.20         | 0.84        | 14.76        |
| Rockford, IL                             | 118                       | -0.87        | 0.91        | 20.38        |

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***  
**Period Ended December 31, 2008**

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

| <b>MSA</b>                                      | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|---|---------------------------|--------------|-------------|--------------|
| Rockingham County-Strafford County, NH (MSAD)   | 202                       | -5.09        | 0.05        | 11.59        |
| Sacramento-Arden-Arcade-Roseville, CA           | 275                       | -22.09       | -2.80       | -2.85        |
| Saginaw-Saginaw Township North, MI              | 219                       | -6.16        | 4.13        | -6.35        |
| St. Cloud, MN                                   | 139                       | -1.49        | 0.02        | 15.58        |
| St. George, UT                                  | 248                       | -13.28       | -3.22       | 48.41        |
| St. Louis, MO-IL                                | 129                       | -1.10        | 0.60        | 20.94        |
| Salem, OR                                       | 154                       | -2.32        | 0.51        | 45.71        |
| Salinas, CA                                     | 284                       | -32.18       | -1.58       | -9.38        |
| Salt Lake City, UT                              | 171                       | -3.37        | -0.72       | 50.62        |
| San Antonio, TX                                 | 142                       | -1.62        | -1.65       | 31.10        |
| San Diego-Carlsbad-San Marcos, CA               | 261                       | -18.03       | -2.30       | 4.27         |
| San Francisco-San Mateo-Redwood City, CA (MSAD) | 230                       | -7.86        | -1.23       | 25.98        |
| San Jose-Sunnyvale-Santa Clara, CA              | 243                       | -11.41       | -1.97       | 22.83        |
| San Luis Obispo-Paso Robles, CA                 | 246                       | -13.11       | -4.06       | 13.37        |
| Santa Ana-Anaheim-Irvine, CA (MSAD)             | 262                       | -18.22       | -2.92       | 18.93        |
| Santa Barbara-Santa Maria-Goleta, CA            | 255                       | -15.78       | -0.98       | 2.14         |
| Santa Cruz-Watsonville, CA                      | 245                       | -12.76       | -2.06       | 18.00        |
| Santa Fe, NM                                    | 186                       | -4.35        | -1.38       | 35.52        |
| Santa Rosa-Petaluma, CA                         | 263                       | -18.25       | -2.29       | 1.76         |
| Savannah, GA                                    | 82                        | 0.33         | 0.93        | 41.57        |
| Scranton-Wilkes-Barre, PA                       | 47                        | 1.41         | 2.52        | 38.84        |
| Seattle-Bellevue-Everett, WA (MSAD)             | 199                       | -5.00        | -1.56       | 48.55        |
| Sheboygan, WI                                   | 140                       | -1.52        | 1.35        | 21.53        |

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



## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\* Period Ended December 31, 2008

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

| MSA                                 | National<br>Ranking** | 1-Yr.  | Qtr.  | 5-Yr.  |
|-------------------------------------|-----------------------|--------|-------|--------|
| Shreveport-Bossier City, LA         | 62                    | 0.82   | -1.45 | 25.86  |
| Sioux City, IA-NE-SD                | 69                    | 0.70   | 2.23  | 14.06  |
| Sioux Falls, SD                     | 27                    | 2.15   | 1.40  | 20.54  |
| South Bend-Mishawaka, IN-MI         | 95                    | -0.13  | 0.27  | 13.14  |
| Spartanburg, SC                     | 168                   | -3.28  | -4.49 | 11.58  |
| Spokane, WA                         | 135                   | -1.26  | 0.41  | 59.94  |
| Springfield, IL                     | 67                    | 0.74   | 1.42  | 15.19  |
| Springfield, MA                     | 216                   | -5.84  | 0.13  | 24.24  |
| Springfield, MO                     | 127                   | -1.10  | -0.28 | 20.24  |
| Springfield, OH                     | 64                    | 0.80   | 4.64  | 6.36   |
| Stockton, CA                        | 291                   | -40.19 | -5.03 | -22.56 |
| Syracuse, NY                        | 20                    | 2.82   | -1.83 | 25.18  |
| Tacoma, WA (MSAD)                   | 203                   | -5.11  | -0.78 | 51.78  |
| Tallahassee, FL                     | 212                   | -5.72  | -3.80 | 40.20  |
| Tampa-St. Petersburg-Clearwater, FL | 264                   | -18.82 | -5.39 | 24.68  |
| Terre Haute, IN                     | 108                   | -0.62  | -0.11 | 6.45   |
| Toledo, OH                          | 190                   | -4.45  | 1.57  | -1.58  |
| Topeka, KS                          | 42                    | 1.63   | 0.52  | 18.08  |
| Trenton-Ewing, NJ                   | 214                   | -5.79  | -1.23 | 27.46  |
| Tucson, AZ                          | 242                   | -11.28 | -2.24 | 38.52  |
| Tulsa, OK                           | 78                    | 0.55   | -0.99 | 16.41  |
| Tuscaloosa, AL                      | 4                     | 4.84   | 0.87  | 29.95  |
| Vallejo-Fairfield, CA               | 289                   | -34.38 | -5.32 | -14.92 |

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***  
**Period Ended December 31, 2008**

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

| <b>MSA</b>  | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|---|---------------------------|--------------|-------------|--------------|
| Virginia Beach-Norfolk-Newport News, VA-NC          | 163                       | -2.98        | -0.69       | 63.20        |
| Visalia-Porterville, CA                             | 274                       | -21.31       | -4.91       | 29.42        |
| Warren-Troy-Farmington Hills, MI (MSAD)             | 240                       | -10.97       | -1.22       | -15.14       |
| Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD) | 244                       | -12.15       | -1.27       | 34.66        |
| Waterloo-Cedar Falls, IA                            | 46                        | 1.44         | 0.75        | 21.00        |
| Wausau, WI  | 50                        | 1.30         | 1.71        | 23.15        |
| Wenatchee-East Wenatchee, WA                        | 51                        | 1.24         | 3.22        | 75.37        |
| West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD) | 273                       | -21.20       | -1.77       | 17.78        |
| Wichita, KS   | 38                        | 1.71         | 2.48        | 16.50        |
| Wilmington, DE-MD-NJ (MSAD)                         | 193                       | -4.62        | -1.83       | 37.45        |
| Wilmington, NC                                      | 195                       | -4.74        | -2.71       | 54.17        |
| Winchester, VA-WV                                   | 258                       | -17.03       | -6.62       | 26.14        |
| Winston-Salem, NC                                   | 103                       | -0.35        | 2.68        | 15.04        |
| Worcester, MA                                       | 218                       | -6.02        | 1.12        | 7.52         |
| Yakima, WA  | 7                         | 4.35         | 4.43        | 37.61        |
| York-Hanover, PA                                    | 136                       | -1.37        | -0.50       | 43.37        |
| Youngstown-Warren-Boardman, OH-PA                   | 106                       | -0.60        | 3.24        | 5.56         |
| Yuba City, CA                                       | 282                       | -29.62       | -7.47       | -7.70        |

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

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

# Unranked Metropolitan Statistical Areas and Divisions\*

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

### Period Ended December 31, 2008

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

| MSA                           | 1-Yr. | 5-Yr. ** |
|-------------------------------|-------|----------|
| Abilene, TX                   | 2.69  | 36.45    |
| Albany, GA                    | -0.71 | 20.37    |
| Alexandria, LA                | 0.95  | 28.92    |
| Altoona, PA                   | 1.19  | 27.87    |
| Anniston-Oxford, AL           | 0.09  | 24.74    |
| Auburn-Opelika, AL            | 1.57  | 34.20    |
| Bangor, ME                    | -2.91 | 29.91    |
| Binghamton, NY                | 2.93  | 46.38    |
| Brownsville-Harlingen, TX     | -2.62 | 16.48    |
| Brunswick, GA                 | -3.20 | 38.28    |
| Cape Girardeau-Jackson, MO-IL | 0.94  | 19.79    |
| Carson City, NV               | -6.44 | 33.92    |
| Casper, WY                    | 1.48  | 61.62    |
| Clarksville, TN-KY            | 1.05  | 27.59    |
| Cleveland, TN                 | -2.31 | 21.62    |
| College Station-Bryan, TX     | 5.48  | 25.82    |
| Corvallis, OR                 | -2.92 | 46.75    |
| Cumberland, MD-WV             | 4.38  | 57.84    |
| Dalton, GA                    | -9.48 | 8.18     |
| Danville, IL                  | -4.09 | 14.90    |
| Danville, VA                  | -5.43 | 13.73    |
| Dothan, AL                    | -2.68 | 31.47    |
| Dover, DE                     | -2.98 | 47.18    |

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

# Unranked Metropolitan Statistical Areas and Divisions\*

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

### Period Ended December 31, 2008

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

| MSA                         | 1-Yr.  | 5-Yr. ** |
|-----------------------------|--------|----------|
| El Centro, CA               | -31.84 | 6.60     |
| Elizabethtown, KY           | -1.39  | 24.76    |
| Elmira, NY                  | 1.43   | 19.77    |
| Fairbanks, AK               | -2.11  | 29.94    |
| Farmington, NM              | 0.71   | 45.96    |
| Florence-Muscle Shoals, AL  | 1.52   | 27.18    |
| Gadsden, AL                 | 2.75   | 26.03    |
| Gainesville, FL             | -10.46 | 40.15    |
| Glens Falls, NY             | 2.11   | 54.64    |
| Goldsboro, NC               | -1.24  | 14.86    |
| Grand Forks, ND-MN          | 1.24   | 34.64    |
| Great Falls, MT             | 0.53   | 40.20    |
| Greenville, NC              | -0.38  | 18.25    |
| Hanford-Corcoran, CA        | -20.05 | 33.63    |
| Harrisonburg, VA            | 0.20   | 54.70    |
| Hattiesburg, MS             | 0.01   | 31.10    |
| Hinesville-Fort Stewart, GA | 2.45   | 46.23    |
| Hot Springs, AR             | -2.08  | 37.22    |
| Ithaca, NY                  | 3.79   | 36.11    |
| Jackson, TN                 | 0.99   | 14.27    |
| Jacksonville, NC            | -1.68  | 42.58    |
| Johnson City, TN            | 1.10   | 30.24    |
| Johnstown, PA               | 0.49   | 20.83    |
| Jonesboro, AR               | 1.59   | 10.49    |

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# Unranked Metropolitan Statistical Areas and Divisions\*

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

### Period Ended December 31, 2008

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

| MSA                                | 1-Yr. | 5-Yr. ** |
|------------------------------------|-------|----------|
| Killeen-Temple-Fort Hood, TX       | 2.51  | 24.98    |
| Lake Charles, LA                   | 2.60  | 34.89    |
| Laredo, TX                         | 4.67  | 35.43    |
| Lawton, OK                         | 3.41  | 34.62    |
| Lebanon, PA                        | 2.78  | 37.55    |
| Lewiston, ID-WA                    | 0.95  | 65.01    |
| Lewiston-Auburn, ME                | -5.26 | 28.32    |
| Longview, TX                       | 1.93  | 37.63    |
| Manhattan, KS                      | 0.15  | 42.50    |
| McAllen-Edinburg-Mission, TX       | 0.10  | 20.57    |
| Midland, TX                        | 10.37 | 80.79    |
| Morgantown, WV                     | -0.96 | 36.93    |
| Morristown, TN                     | -1.68 | 30.75    |
| Muncie, IN                         | -5.60 | -1.07    |
| Odessa, TX                         | -2.68 | 64.49    |
| Owensboro, KY                      | -0.44 | 8.94     |
| Palm Coast, FL                     | -16.8 | 22.10    |
| Parkersburg-Marietta-Vienna, WV-OH | -1.08 | 13.84    |
| Pascagoula, MS                     | -0.32 | 46.37    |
| Pine Bluff, AR                     | -0.76 | 21.86    |
| Pittsfield, MA                     | 1.49  | 37.04    |
| Pocatello, ID                      | 1.52  | 42.44    |
| Rocky Mount, NC                    | 1.66  | 12.55    |
| Rome, GA                           | 1.11  | 17.74    |

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

# Unranked Metropolitan Statistical Areas and Divisions\*

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

### Period Ended December 31, 2008

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

| MSA                              | 1-Yr.  | 5-Yr. ** |
|----------------------------------|--------|----------|
| Salisbury, MD                    | -5.89  | 53.77    |
| San Angelo, TX                   | 4.12   | 36.67    |
| Sandusky, OH                     | -5.31  | -2.36    |
| Sebastian-Vero Beach, FL         | -18.47 | 16.94    |
| Sherman-Denison, TX              | 2.03   | 20.14    |
| St. Joseph, MO-KS                | 1.07   | 18.05    |
| State College, PA                | 4.71   | 39.84    |
| Sumter, SC                       | -6.38  | 19.78    |
| Texarkana, TX-Texarkana, AR      | 1.07   | 22.27    |
| Tyler, TX                        | 0.96   | 26.02    |
| Utica-Rome, NY                   | -2.48  | 28.35    |
| Valdosta, GA                     | -1.32  | 31.10    |
| Victoria, TX                     | 6.24   | 35.38    |
| Vineland-Millville-Bridgeton, NJ | -4.40  | 51.23    |
| Waco, TX                         | -1.66  | 20.33    |
| Warner Robins, GA                | -4.73  | 16.32    |
| Weirton-Steubenville, WV-OH      | -4.05  | 5.60     |
| Wheeling, WV-OH                  | 2.91   | 20.23    |
| Wichita Falls, TX                | -2.02  | 19.49    |
| Williamsport, PA                 | 3.49   | 30.11    |
| Yuma, AZ                         | -7.17  | 54.10    |

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 4th Quarter 2008

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This report contains the index number and standard error for each quarterly Census Division and state HPI since the first quarter of 1985. The number in each column is the index number. The number in parenthesis is the standard error, which indicates the relative precision of the index number estimate.

The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from FHFA or at [http://www.ofheo.gov/Media/Archive/house/hpi\\_tech.pdf](http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf).

\*Due to space limitations, information is reported in this document from 1985 to present. To access earlier information (from 1975 through 1985), visit the agency's website to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: [http://www.ofheo.gov/hpi\\_download.aspx](http://www.ofheo.gov/hpi_download.aspx)).

You may also contact the Office of External Relations at (202)414-6922 with any questions. Data are available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

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**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| Year | Qtr | United States | New England    | Middle Atlantic | South Atlantic | East South Central |
|------|-----|---------------|----------------|-----------------|----------------|--------------------|
| 1985 | 1   | 123.79        | 170.83 ( 1.36) | 143.43 ( 0.70)  | 127.15 ( 0.44) | 116.14 ( 0.84)     |
| 1985 | 2   | 125.79        | 182.41 ( 1.45) | 149.26 ( 0.72)  | 127.75 ( 0.43) | 118.35 ( 0.84)     |
| 1985 | 3   | 127.95        | 191.98 ( 1.51) | 154.77 ( 0.74)  | 130.05 ( 0.43) | 119.29 ( 0.83)     |
| 1985 | 4   | 129.50        | 203.72 ( 1.61) | 159.90 ( 0.77)  | 131.64 ( 0.44) | 121.03 ( 0.86)     |
| 1986 | 1   | 131.95        | 211.55 ( 1.67) | 164.13 ( 0.79)  | 134.42 ( 0.45) | 122.33 ( 0.86)     |
| 1986 | 2   | 134.70        | 222.17 ( 1.74) | 171.16 ( 0.81)  | 136.41 ( 0.44) | 124.29 ( 0.85)     |
| 1986 | 3   | 136.91        | 234.20 ( 1.84) | 181.33 ( 0.86)  | 137.80 ( 0.45) | 125.41 ( 0.86)     |
| 1986 | 4   | 139.11        | 246.59 ( 1.94) | 188.99 ( 0.90)  | 139.64 ( 0.46) | 127.61 ( 0.88)     |
| 1987 | 1   | 141.96        | 256.18 ( 2.02) | 195.85 ( 0.93)  | 142.81 ( 0.47) | 129.72 ( 0.89)     |
| 1987 | 2   | 144.38        | 265.22 ( 2.09) | 204.85 ( 0.97)  | 144.93 ( 0.47) | 131.36 ( 0.90)     |
| 1987 | 3   | 146.21        | 274.80 ( 2.19) | 214.47 ( 1.03)  | 147.80 ( 0.49) | 132.83 ( 0.93)     |
| 1987 | 4   | 147.22        | 279.58 ( 2.24) | 219.79 ( 1.07)  | 149.43 ( 0.50) | 133.00 ( 0.95)     |
| 1988 | 1   | 149.76        | 284.28 ( 2.28) | 223.97 ( 1.09)  | 152.31 ( 0.52) | 135.00 ( 0.96)     |
| 1988 | 2   | 152.81        | 288.41 ( 2.28) | 229.83 ( 1.10)  | 156.07 ( 0.52) | 135.83 ( 0.95)     |
| 1988 | 3   | 154.33        | 288.31 ( 2.29) | 232.23 ( 1.12)  | 158.02 ( 0.52) | 136.28 ( 0.95)     |
| 1988 | 4   | 155.83        | 289.90 ( 2.30) | 233.05 ( 1.12)  | 159.75 ( 0.53) | 136.43 ( 0.96)     |
| 1989 | 1   | 157.87        | 288.10 ( 2.29) | 234.14 ( 1.13)  | 161.82 ( 0.54) | 137.13 ( 0.97)     |
| 1989 | 2   | 160.07        | 287.01 ( 2.27) | 233.63 ( 1.12)  | 163.92 ( 0.54) | 138.44 ( 0.97)     |
| 1989 | 3   | 163.63        | 291.04 ( 2.30) | 236.71 ( 1.13)  | 166.55 ( 0.55) | 139.98 ( 0.97)     |
| 1989 | 4   | 165.05        | 291.84 ( 2.30) | 238.46 ( 1.14)  | 167.85 ( 0.55) | 140.62 ( 0.97)     |
| 1990 | 1   | 165.72        | 287.59 ( 2.28) | 237.58 ( 1.14)  | 168.49 ( 0.56) | 140.92 ( 0.98)     |
| 1990 | 2   | 165.97        | 279.51 ( 2.21) | 234.94 ( 1.12)  | 168.48 ( 0.55) | 141.46 ( 0.97)     |
| 1990 | 3   | 166.69        | 275.38 ( 2.18) | 233.86 ( 1.11)  | 169.00 ( 0.55) | 141.88 ( 0.97)     |
| 1990 | 4   | 166.03        | 269.25 ( 2.13) | 231.54 ( 1.11)  | 168.01 ( 0.55) | 141.53 ( 0.97)     |
| 1991 | 1   | 167.45        | 267.38 ( 2.11) | 231.86 ( 1.11)  | 169.62 ( 0.55) | 143.45 ( 0.98)     |
| 1991 | 2   | 168.44        | 264.06 ( 2.08) | 232.34 ( 1.10)  | 170.88 ( 0.55) | 144.47 ( 0.98)     |
| 1991 | 3   | 168.56        | 260.69 ( 2.05) | 231.79 ( 1.10)  | 170.26 ( 0.55) | 144.93 ( 0.99)     |
| 1991 | 4   | 170.89        | 263.18 ( 2.07) | 235.01 ( 1.11)  | 173.16 ( 0.56) | 147.32 ( 1.00)     |
| 1992 | 1   | 172.14        | 262.87 ( 2.06) | 237.52 ( 1.12)  | 174.50 ( 0.56) | 148.51 ( 1.00)     |
| 1992 | 2   | 171.98        | 258.80 ( 2.03) | 235.26 ( 1.11)  | 173.91 ( 0.56) | 148.90 ( 1.01)     |
| 1992 | 3   | 173.85        | 259.71 ( 2.04) | 237.80 ( 1.12)  | 176.11 ( 0.57) | 151.35 ( 1.02)     |
| 1992 | 4   | 174.67        | 260.21 ( 2.04) | 238.99 ( 1.13)  | 176.86 ( 0.57) | 152.12 ( 1.03)     |
| 1993 | 1   | 174.62        | 257.73 ( 2.03) | 237.32 ( 1.12)  | 176.41 ( 0.57) | 152.94 ( 1.04)     |
| 1993 | 2   | 176.18        | 259.21 ( 2.03) | 240.42 ( 1.13)  | 178.03 ( 0.57) | 154.82 ( 1.05)     |
| 1993 | 3   | 177.44        | 259.56 ( 2.04) | 240.49 ( 1.13)  | 178.96 ( 0.57) | 156.79 ( 1.06)     |
| 1993 | 4   | 178.92        | 260.88 ( 2.05) | 242.15 ( 1.14)  | 180.18 ( 0.58) | 158.34 ( 1.07)     |

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



**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>United States</b> | <b>New England</b> | <b>Middle Atlantic</b> | <b>South Atlantic</b> | <b>East South Central</b> |
|-------------|------------|----------------------|--------------------|------------------------|-----------------------|---------------------------|
| 1994        | 1          | 179.92               | 260.36 ( 2.05)     | 240.92 ( 1.14)         | 180.50 ( 0.58)        | 160.33 ( 1.09)            |
| 1994        | 2          | 180.87               | 256.38 ( 2.02)     | 238.96 ( 1.14)         | 180.13 ( 0.59)        | 162.96 ( 1.11)            |
| 1994        | 3          | 181.53               | 254.82 ( 2.02)     | 237.17 ( 1.14)         | 180.36 ( 0.59)        | 164.42 ( 1.12)            |
| 1994        | 4          | 181.26               | 252.37 ( 2.00)     | 234.01 ( 1.13)         | 180.34 ( 0.59)        | 165.68 ( 1.13)            |
| 1995        | 1          | 182.01               | 252.78 ( 2.01)     | 233.04 ( 1.13)         | 180.62 ( 0.59)        | 167.15 ( 1.14)            |
| 1995        | 2          | 185.21               | 257.04 ( 2.03)     | 237.03 ( 1.14)         | 183.41 ( 0.60)        | 170.41 ( 1.16)            |
| 1995        | 3          | 188.09               | 261.37 ( 2.06)     | 240.81 ( 1.15)         | 186.38 ( 0.60)        | 173.08 ( 1.17)            |
| 1995        | 4          | 189.62               | 262.68 ( 2.07)     | 241.23 ( 1.15)         | 188.12 ( 0.61)        | 174.92 ( 1.19)            |
| 1996        | 1          | 191.94               | 265.75 ( 2.09)     | 244.95 ( 1.17)         | 190.40 ( 0.62)        | 177.54 ( 1.20)            |
| 1996        | 2          | 192.26               | 264.73 ( 2.09)     | 242.55 ( 1.16)         | 190.18 ( 0.62)        | 178.48 ( 1.21)            |
| 1996        | 3          | 193.11               | 264.16 ( 2.09)     | 241.39 ( 1.15)         | 190.90 ( 0.62)        | 180.02 ( 1.22)            |
| 1996        | 4          | 194.80               | 266.99 ( 2.11)     | 242.13 ( 1.16)         | 192.45 ( 0.63)        | 181.90 ( 1.24)            |
| 1997        | 1          | 196.56               | 268.93 ( 2.12)     | 243.47 ( 1.17)         | 194.55 ( 0.63)        | 184.07 ( 1.25)            |
| 1997        | 2          | 198.15               | 271.68 ( 2.14)     | 244.91 ( 1.17)         | 195.53 ( 0.63)        | 185.30 ( 1.26)            |
| 1997        | 3          | 201.07               | 275.34 ( 2.17)     | 247.47 ( 1.18)         | 198.40 ( 0.64)        | 187.91 ( 1.27)            |
| 1997        | 4          | 203.72               | 279.18 ( 2.20)     | 249.93 ( 1.19)         | 201.12 ( 0.65)        | 190.44 ( 1.29)            |
| 1998        | 1          | 206.79               | 283.15 ( 2.22)     | 254.77 ( 1.21)         | 204.48 ( 0.66)        | 193.17 ( 1.30)            |
| 1998        | 2          | 208.36               | 287.38 ( 2.26)     | 255.08 ( 1.21)         | 205.16 ( 0.66)        | 194.97 ( 1.32)            |
| 1998        | 3          | 211.25               | 293.27 ( 2.30)     | 256.90 ( 1.22)         | 207.88 ( 0.67)        | 197.23 ( 1.33)            |
| 1998        | 4          | 213.78               | 297.20 ( 2.33)     | 260.09 ( 1.23)         | 210.31 ( 0.67)        | 199.70 ( 1.35)            |
| 1999        | 1          | 215.88               | 302.27 ( 2.38)     | 262.06 ( 1.24)         | 212.22 ( 0.68)        | 201.23 ( 1.36)            |
| 1999        | 2          | 218.74               | 309.67 ( 2.44)     | 265.30 ( 1.26)         | 214.24 ( 0.69)        | 202.51 ( 1.37)            |
| 1999        | 3          | 221.96               | 319.86 ( 2.52)     | 270.17 ( 1.28)         | 217.08 ( 0.70)        | 203.46 ( 1.38)            |
| 1999        | 4          | 224.33               | 325.68 ( 2.57)     | 273.35 ( 1.30)         | 219.17 ( 0.71)        | 204.66 ( 1.39)            |
| 2000        | 1          | 228.78               | 336.82 ( 2.66)     | 278.01 ( 1.32)         | 222.65 ( 0.72)        | 206.57 ( 1.40)            |
| 2000        | 2          | 232.47               | 346.78 ( 2.73)     | 284.53 ( 1.35)         | 225.99 ( 0.73)        | 208.03 ( 1.41)            |
| 2000        | 3          | 236.80               | 357.95 ( 2.81)     | 290.54 ( 1.37)         | 229.99 ( 0.74)        | 210.02 ( 1.42)            |
| 2000        | 4          | 240.56               | 365.90 ( 2.88)     | 294.78 ( 1.39)         | 233.62 ( 0.75)        | 212.49 ( 1.44)            |
| 2001        | 1          | 246.76               | 375.52 ( 2.95)     | 302.08 ( 1.43)         | 240.33 ( 0.77)        | 217.76 ( 1.47)            |
| 2001        | 2          | 250.88               | 386.09 ( 3.03)     | 308.82 ( 1.46)         | 244.18 ( 0.78)        | 219.16 ( 1.48)            |
| 2001        | 3          | 254.80               | 398.13 ( 3.12)     | 315.55 ( 1.49)         | 248.31 ( 0.80)        | 220.80 ( 1.49)            |
| 2001        | 4          | 258.04               | 405.82 ( 3.18)     | 321.11 ( 1.51)         | 252.24 ( 0.81)        | 223.12 ( 1.50)            |
| 2002        | 1          | 261.81               | 416.91 ( 3.27)     | 328.72 ( 1.55)         | 255.80 ( 0.82)        | 224.20 ( 1.51)            |
| 2002        | 2          | 266.25               | 431.02 ( 3.38)     | 337.90 ( 1.59)         | 260.46 ( 0.83)        | 224.96 ( 1.52)            |
| 2002        | 3          | 271.73               | 443.73 ( 3.48)     | 347.21 ( 1.63)         | 266.47 ( 0.85)        | 228.21 ( 1.54)            |
| 2002        | 4          | 275.72               | 453.62 ( 3.56)     | 354.71 ( 1.67)         | 270.39 ( 0.86)        | 230.41 ( 1.55)            |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>United States</b> | <b>New England</b> | <b>Middle Atlantic</b> | <b>South Atlantic</b> | <b>East South Central</b> |
|-------------|------------|----------------------|--------------------|------------------------|-----------------------|---------------------------|
| 2003        | 1          | 279.11               | 461.93 ( 3.62)     | 360.97 ( 1.70)         | 274.14 ( 0.88)        | 232.28 ( 1.57)            |
| 2003        | 2          | 282.42               | 469.28 ( 3.68)     | 366.90 ( 1.73)         | 278.32 ( 0.89)        | 234.22 ( 1.58)            |
| 2003        | 3          | 286.85               | 479.41 ( 3.76)     | 375.31 ( 1.77)         | 283.24 ( 0.91)        | 235.80 ( 1.59)            |
| 2003        | 4          | 295.12               | 499.32 ( 3.92)     | 391.98 ( 1.85)         | 291.83 ( 0.94)        | 238.23 ( 1.61)            |
| 2004        | 1          | 300.01               | 508.78 ( 3.99)     | 398.74 ( 1.88)         | 298.74 ( 0.96)        | 240.65 ( 1.63)            |
| 2004        | 2          | 307.37               | 522.51 ( 4.10)     | 410.61 ( 1.94)         | 307.60 ( 0.99)        | 242.73 ( 1.64)            |
| 2004        | 3          | 318.97               | 548.24 ( 4.31)     | 431.48 ( 2.04)         | 320.83 ( 1.03)        | 246.33 ( 1.67)            |
| 2004        | 4          | 326.34               | 559.20 ( 4.39)     | 442.63 ( 2.09)         | 331.55 ( 1.07)        | 250.26 ( 1.69)            |
| 2005        | 1          | 334.13               | 572.89 ( 4.50)     | 454.34 ( 2.15)         | 343.95 ( 1.11)        | 253.03 ( 1.71)            |
| 2005        | 2          | 344.60               | 588.56 ( 4.63)     | 470.93 ( 2.23)         | 359.02 ( 1.16)        | 258.09 ( 1.75)            |
| 2005        | 3          | 355.13               | 601.37 ( 4.73)     | 487.15 ( 2.30)         | 375.72 ( 1.21)        | 263.30 ( 1.78)            |
| 2005        | 4          | 363.67               | 610.31 ( 4.80)     | 500.86 ( 2.37)         | 388.86 ( 1.25)        | 267.22 ( 1.81)            |
| 2006        | 1          | 370.27               | 615.40 ( 4.85)     | 511.88 ( 2.43)         | 398.87 ( 1.29)        | 271.84 ( 1.84)            |
| 2006        | 2          | 373.95               | 613.56 ( 4.83)     | 517.32 ( 2.45)         | 403.85 ( 1.30)        | 276.39 ( 1.87)            |
| 2006        | 3          | 377.58               | 612.64 ( 4.82)     | 521.82 ( 2.47)         | 407.63 ( 1.32)        | 280.43 ( 1.90)            |
| 2006        | 4          | 383.05               | 617.74 ( 4.86)     | 528.68 ( 2.51)         | 415.77 ( 1.34)        | 285.55 ( 1.94)            |
| 2007        | 1          | 385.57               | 618.32 ( 4.87)     | 532.86 ( 2.53)         | 418.25 ( 1.35)        | 288.91 ( 1.96)            |
| 2007        | 2          | 386.14               | 613.10 ( 4.83)     | 532.83 ( 2.53)         | 418.38 ( 1.35)        | 292.11 ( 1.98)            |
| 2007        | 3          | 383.96               | 606.42 ( 4.77)     | 530.95 ( 2.52)         | 414.01 ( 1.34)        | 293.55 ( 1.99)            |
| 2007        | 4          | 385.50               | 610.08 ( 4.80)     | 534.34 ( 2.54)         | 414.94 ( 1.34)        | 297.21 ( 2.02)            |
| 2008        | 1          | 384.80               | 611.01 ( 4.81)     | 535.10 ( 2.53)         | 413.20 ( 1.33)        | 299.32 ( 2.03)            |
| 2008        | 2          | 378.65               | 599.10 ( 4.73)     | 528.26 ( 2.51)         | 405.13 ( 1.32)        | 300.39 ( 2.04)            |
| 2008        | 3          | 369.00               | 584.09 ( 4.64)     | 517.84 ( 2.49)         | 394.78 ( 1.31)        | 298.76 ( 2.04)            |
| 2008        | 4          | 368.28               | 585.47 ( 4.65)     | 516.72 ( 2.51)         | 390.64 ( 1.30)        | 300.17 ( 2.06)            |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| Year | Qtr | West South Central | West North Central | East North Central | Mountain       | Pacific        |
|------|-----|--------------------|--------------------|--------------------|----------------|----------------|
| 1985 | 1   | 124.79 ( 0.50)     | 113.69 ( 0.65)     | 107.49 ( 0.33)     | 121.88 ( 0.75) | 123.35 ( 0.29) |
| 1985 | 2   | 125.30 ( 0.49)     | 115.53 ( 0.64)     | 108.74 ( 0.32)     | 121.97 ( 0.73) | 124.77 ( 0.28) |
| 1985 | 3   | 125.45 ( 0.48)     | 116.29 ( 0.63)     | 110.30 ( 0.32)     | 123.25 ( 0.71) | 127.06 ( 0.28) |
| 1985 | 4   | 124.18 ( 0.49)     | 117.37 ( 0.65)     | 111.11 ( 0.33)     | 122.69 ( 0.71) | 128.23 ( 0.28) |
| 1986 | 1   | 126.47 ( 0.48)     | 118.73 ( 0.65)     | 113.09 ( 0.33)     | 125.51 ( 0.72) | 129.74 ( 0.28) |
| 1986 | 2   | 128.51 ( 0.47)     | 119.65 ( 0.64)     | 115.34 ( 0.33)     | 127.02 ( 0.70) | 132.14 ( 0.28) |
| 1986 | 3   | 125.75 ( 0.46)     | 121.33 ( 0.65)     | 117.32 ( 0.34)     | 126.70 ( 0.70) | 134.53 ( 0.28) |
| 1986 | 4   | 123.70 ( 0.46)     | 122.29 ( 0.66)     | 119.27 ( 0.35)     | 126.48 ( 0.70) | 137.45 ( 0.29) |
| 1987 | 1   | 124.08 ( 0.46)     | 123.84 ( 0.67)     | 121.33 ( 0.35)     | 128.64 ( 0.71) | 140.92 ( 0.30) |
| 1987 | 2   | 121.64 ( 0.45)     | 125.53 ( 0.68)     | 124.72 ( 0.36)     | 127.67 ( 0.71) | 143.70 ( 0.30) |
| 1987 | 3   | 116.11 ( 0.45)     | 125.94 ( 0.69)     | 127.26 ( 0.38)     | 125.13 ( 0.72) | 147.23 ( 0.32) |
| 1987 | 4   | 113.03 ( 0.46)     | 125.30 ( 0.71)     | 128.94 ( 0.39)     | 123.19 ( 0.72) | 150.55 ( 0.33) |
| 1988 | 1   | 112.77 ( 0.45)     | 126.52 ( 0.72)     | 131.16 ( 0.40)     | 124.35 ( 0.72) | 156.39 ( 0.34) |
| 1988 | 2   | 113.97 ( 0.44)     | 127.79 ( 0.70)     | 134.20 ( 0.40)     | 124.76 ( 0.71) | 162.19 ( 0.35) |
| 1988 | 3   | 111.55 ( 0.43)     | 128.21 ( 0.71)     | 136.30 ( 0.40)     | 124.06 ( 0.70) | 169.07 ( 0.36) |
| 1988 | 4   | 110.77 ( 0.43)     | 128.30 ( 0.71)     | 137.52 ( 0.41)     | 123.43 ( 0.71) | 176.93 ( 0.38) |
| 1989 | 1   | 111.10 ( 0.44)     | 128.91 ( 0.72)     | 139.65 ( 0.42)     | 123.92 ( 0.72) | 184.99 ( 0.40) |
| 1989 | 2   | 112.11 ( 0.43)     | 130.20 ( 0.72)     | 141.85 ( 0.42)     | 124.30 ( 0.71) | 193.44 ( 0.42) |
| 1989 | 3   | 114.21 ( 0.43)     | 131.55 ( 0.71)     | 144.84 ( 0.42)     | 126.67 ( 0.71) | 204.90 ( 0.43) |
| 1989 | 4   | 113.69 ( 0.43)     | 132.41 ( 0.72)     | 145.93 ( 0.43)     | 126.89 ( 0.71) | 211.43 ( 0.44) |
| 1990 | 1   | 113.42 ( 0.44)     | 132.74 ( 0.72)     | 147.70 ( 0.43)     | 127.29 ( 0.71) | 214.61 ( 0.45) |
| 1990 | 2   | 114.28 ( 0.43)     | 132.76 ( 0.72)     | 149.51 ( 0.44)     | 127.57 ( 0.71) | 215.64 ( 0.46) |
| 1990 | 3   | 114.75 ( 0.43)     | 133.44 ( 0.72)     | 151.03 ( 0.44)     | 129.12 ( 0.71) | 217.84 ( 0.46) |
| 1990 | 4   | 114.13 ( 0.43)     | 133.12 ( 0.72)     | 151.44 ( 0.44)     | 129.24 ( 0.71) | 217.60 ( 0.46) |
| 1991 | 1   | 115.11 ( 0.43)     | 134.78 ( 0.73)     | 153.17 ( 0.45)     | 131.18 ( 0.72) | 219.29 ( 0.46) |
| 1991 | 2   | 116.61 ( 0.43)     | 135.63 ( 0.72)     | 155.19 ( 0.45)     | 132.35 ( 0.72) | 218.42 ( 0.45) |
| 1991 | 3   | 116.88 ( 0.43)     | 136.18 ( 0.73)     | 156.43 ( 0.45)     | 132.82 ( 0.72) | 218.10 ( 0.45) |
| 1991 | 4   | 118.36 ( 0.44)     | 138.09 ( 0.74)     | 158.34 ( 0.46)     | 135.26 ( 0.73) | 220.47 ( 0.45) |
| 1992 | 1   | 119.87 ( 0.43)     | 138.99 ( 0.74)     | 159.83 ( 0.46)     | 136.93 ( 0.74) | 220.03 ( 0.45) |
| 1992 | 2   | 119.79 ( 0.43)     | 139.80 ( 0.74)     | 161.27 ( 0.46)     | 138.20 ( 0.74) | 218.07 ( 0.45) |
| 1992 | 3   | 121.72 ( 0.44)     | 141.33 ( 0.75)     | 162.97 ( 0.47)     | 140.43 ( 0.75) | 218.61 ( 0.45) |
| 1992 | 4   | 122.37 ( 0.44)     | 142.21 ( 0.76)     | 164.50 ( 0.47)     | 142.39 ( 0.76) | 217.44 ( 0.45) |
| 1993 | 1   | 122.93 ( 0.45)     | 143.05 ( 0.76)     | 165.41 ( 0.48)     | 144.19 ( 0.78) | 214.79 ( 0.44) |
| 1993 | 2   | 124.29 ( 0.45)     | 144.37 ( 0.77)     | 167.02 ( 0.48)     | 147.11 ( 0.79) | 214.05 ( 0.44) |
| 1993 | 3   | 125.92 ( 0.45)     | 146.10 ( 0.78)     | 168.87 ( 0.49)     | 150.33 ( 0.81) | 213.04 ( 0.44) |
| 1993 | 4   | 127.29 ( 0.46)     | 147.72 ( 0.78)     | 170.52 ( 0.49)     | 153.56 ( 0.82) | 213.15 ( 0.44) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| Year | Qtr | West South Central | West North Central | East North Central | Mountain       | Pacific        |
|------|-----|--------------------|--------------------|--------------------|----------------|----------------|
| 1994 | 1   | 128.28 ( 0.46)     | 149.34 ( 0.80)     | 172.91 ( 0.50)     | 157.04 ( 0.84) | 212.19 ( 0.44) |
| 1994 | 2   | 129.32 ( 0.47)     | 152.81 ( 0.82)     | 175.82 ( 0.51)     | 162.15 ( 0.88) | 209.66 ( 0.44) |
| 1994 | 3   | 129.64 ( 0.48)     | 154.89 ( 0.83)     | 178.01 ( 0.52)     | 165.75 ( 0.90) | 208.06 ( 0.45) |
| 1994 | 4   | 129.22 ( 0.48)     | 155.45 ( 0.84)     | 178.92 ( 0.52)     | 167.29 ( 0.91) | 206.02 ( 0.45) |
| 1995 | 1   | 129.51 ( 0.48)     | 156.64 ( 0.84)     | 180.96 ( 0.53)     | 169.54 ( 0.92) | 205.76 ( 0.45) |
| 1995 | 2   | 131.97 ( 0.48)     | 159.56 ( 0.85)     | 184.40 ( 0.53)     | 173.31 ( 0.94) | 208.75 ( 0.44) |
| 1995 | 3   | 133.64 ( 0.49)     | 161.94 ( 0.86)     | 187.30 ( 0.54)     | 177.03 ( 0.95) | 211.67 ( 0.44) |
| 1995 | 4   | 134.67 ( 0.49)     | 163.57 ( 0.87)     | 189.72 ( 0.55)     | 179.83 ( 0.97) | 211.89 ( 0.45) |
| 1996 | 1   | 136.34 ( 0.50)     | 165.55 ( 0.88)     | 192.09 ( 0.55)     | 182.45 ( 0.98) | 213.48 ( 0.45) |
| 1996 | 2   | 136.48 ( 0.50)     | 167.14 ( 0.89)     | 194.61 ( 0.56)     | 183.05 ( 0.99) | 212.43 ( 0.45) |
| 1996 | 3   | 136.82 ( 0.50)     | 168.56 ( 0.90)     | 196.91 ( 0.57)     | 184.86 ( 1.00) | 212.53 ( 0.45) |
| 1996 | 4   | 137.81 ( 0.51)     | 170.21 ( 0.91)     | 199.21 ( 0.58)     | 187.42 ( 1.01) | 214.06 ( 0.45) |
| 1997 | 1   | 138.62 ( 0.51)     | 172.10 ( 0.92)     | 201.61 ( 0.58)     | 189.11 ( 1.02) | 215.46 ( 0.46) |
| 1997 | 2   | 139.52 ( 0.51)     | 173.89 ( 0.93)     | 204.02 ( 0.59)     | 190.21 ( 1.02) | 217.55 ( 0.46) |
| 1997 | 3   | 141.10 ( 0.51)     | 176.45 ( 0.94)     | 206.98 ( 0.60)     | 193.39 ( 1.04) | 222.22 ( 0.46) |
| 1997 | 4   | 143.13 ( 0.52)     | 178.53 ( 0.95)     | 209.51 ( 0.60)     | 196.53 ( 1.06) | 225.40 ( 0.47) |
| 1998 | 1   | 145.33 ( 0.52)     | 180.73 ( 0.96)     | 211.54 ( 0.61)     | 198.75 ( 1.07) | 229.98 ( 0.47) |
| 1998 | 2   | 145.92 ( 0.53)     | 182.39 ( 0.97)     | 213.90 ( 0.62)     | 199.76 ( 1.07) | 233.09 ( 0.48) |
| 1998 | 3   | 148.34 ( 0.54)     | 185.03 ( 0.98)     | 216.51 ( 0.62)     | 202.22 ( 1.08) | 237.58 ( 0.49) |
| 1998 | 4   | 150.20 ( 0.54)     | 187.16 ( 0.99)     | 218.21 ( 0.63)     | 204.37 ( 1.09) | 241.60 ( 0.50) |
| 1999 | 1   | 151.19 ( 0.55)     | 189.89 ( 1.01)     | 221.14 ( 0.64)     | 205.83 ( 1.10) | 243.43 ( 0.50) |
| 1999 | 2   | 153.38 ( 0.55)     | 193.66 ( 1.03)     | 224.10 ( 0.65)     | 208.25 ( 1.12) | 246.85 ( 0.51) |
| 1999 | 3   | 155.30 ( 0.56)     | 196.73 ( 1.05)     | 226.77 ( 0.66)     | 210.73 ( 1.13) | 251.40 ( 0.53) |
| 1999 | 4   | 156.72 ( 0.57)     | 198.53 ( 1.06)     | 228.82 ( 0.66)     | 212.65 ( 1.15) | 255.46 ( 0.54) |
| 2000 | 1   | 158.71 ( 0.58)     | 202.79 ( 1.08)     | 233.10 ( 0.68)     | 217.16 ( 1.17) | 264.01 ( 0.56) |
| 2000 | 2   | 160.70 ( 0.58)     | 206.22 ( 1.10)     | 235.71 ( 0.68)     | 219.81 ( 1.18) | 269.88 ( 0.56) |
| 2000 | 3   | 162.91 ( 0.59)     | 209.96 ( 1.12)     | 239.39 ( 0.69)     | 223.47 ( 1.20) | 277.11 ( 0.58) |
| 2000 | 4   | 164.74 ( 0.60)     | 212.89 ( 1.13)     | 242.49 ( 0.70)     | 227.39 ( 1.22) | 284.01 ( 0.59) |
| 2001 | 1   | 169.16 ( 0.61)     | 217.58 ( 1.15)     | 246.47 ( 0.71)     | 233.45 ( 1.25) | 294.14 ( 0.61) |
| 2001 | 2   | 171.08 ( 0.61)     | 221.54 ( 1.17)     | 249.69 ( 0.72)     | 236.43 ( 1.27) | 301.36 ( 0.62) |
| 2001 | 3   | 172.47 ( 0.62)     | 225.66 ( 1.20)     | 252.86 ( 0.73)     | 239.32 ( 1.28) | 306.58 ( 0.63) |
| 2001 | 4   | 174.28 ( 0.62)     | 228.20 ( 1.21)     | 254.99 ( 0.73)     | 241.93 ( 1.29) | 310.36 ( 0.64) |
| 2002 | 1   | 175.06 ( 0.63)     | 231.94 ( 1.23)     | 258.26 ( 0.74)     | 243.68 ( 1.30) | 317.15 ( 0.65) |
| 2002 | 2   | 176.41 ( 0.63)     | 235.63 ( 1.25)     | 261.09 ( 0.75)     | 245.59 ( 1.32) | 325.85 ( 0.67) |
| 2002 | 3   | 179.09 ( 0.64)     | 239.32 ( 1.27)     | 263.94 ( 0.76)     | 250.06 ( 1.34) | 336.42 ( 0.69) |
| 2002 | 4   | 181.30 ( 0.65)     | 242.33 ( 1.28)     | 265.96 ( 0.76)     | 252.29 ( 1.35) | 344.44 ( 0.70) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| Year | Qtr | West South Central | West North Central | East North Central | Mountain       | Pacific        |
|------|-----|--------------------|--------------------|--------------------|----------------|----------------|
| 2003 | 1   | 182.52 ( 0.65)     | 244.63 ( 1.30)     | 268.20 ( 0.77)     | 253.93 ( 1.36) | 351.33 ( 0.72) |
| 2003 | 2   | 183.89 ( 0.66)     | 246.80 ( 1.31)     | 270.26 ( 0.78)     | 256.13 ( 1.37) | 357.00 ( 0.73) |
| 2003 | 3   | 184.91 ( 0.66)     | 250.72 ( 1.33)     | 273.10 ( 0.79)     | 258.98 ( 1.39) | 366.53 ( 0.75) |
| 2003 | 4   | 186.67 ( 0.67)     | 256.96 ( 1.37)     | 278.49 ( 0.80)     | 264.33 ( 1.42) | 386.06 ( 0.80) |
| 2004 | 1   | 188.16 ( 0.68)     | 259.62 ( 1.38)     | 280.90 ( 0.81)     | 268.26 ( 1.44) | 397.85 ( 0.82) |
| 2004 | 2   | 190.28 ( 0.69)     | 263.95 ( 1.40)     | 284.51 ( 0.82)     | 275.65 ( 1.48) | 417.71 ( 0.86) |
| 2004 | 3   | 192.34 ( 0.70)     | 270.24 ( 1.44)     | 290.51 ( 0.84)     | 287.49 ( 1.55) | 450.08 ( 0.93) |
| 2004 | 4   | 195.19 ( 0.71)     | 274.10 ( 1.46)     | 294.31 ( 0.85)     | 294.50 ( 1.58) | 466.36 ( 0.97) |
| 2005 | 1   | 196.76 ( 0.72)     | 277.78 ( 1.48)     | 298.19 ( 0.86)     | 303.30 ( 1.63) | 485.09 ( 1.01) |
| 2005 | 2   | 200.18 ( 0.73)     | 283.03 ( 1.51)     | 302.48 ( 0.88)     | 318.01 ( 1.71) | 509.46 ( 1.06) |
| 2005 | 3   | 203.82 ( 0.74)     | 287.87 ( 1.53)     | 307.06 ( 0.89)     | 333.12 ( 1.79) | 532.10 ( 1.11) |
| 2005 | 4   | 207.28 ( 0.76)     | 290.89 ( 1.55)     | 309.41 ( 0.90)     | 345.71 ( 1.86) | 554.60 ( 1.16) |
| 2006 | 1   | 210.96 ( 0.77)     | 292.44 ( 1.56)     | 311.29 ( 0.90)     | 354.04 ( 1.91) | 570.75 ( 1.20) |
| 2006 | 2   | 214.63 ( 0.78)     | 293.54 ( 1.56)     | 311.22 ( 0.90)     | 360.43 ( 1.94) | 578.44 ( 1.21) |
| 2006 | 3   | 218.13 ( 0.79)     | 295.98 ( 1.58)     | 312.15 ( 0.90)     | 367.00 ( 1.97) | 585.53 ( 1.23) |
| 2006 | 4   | 221.87 ( 0.81)     | 299.39 ( 1.60)     | 315.65 ( 0.91)     | 375.30 ( 2.02) | 590.44 ( 1.24) |
| 2007 | 1   | 224.74 ( 0.82)     | 301.65 ( 1.61)     | 316.78 ( 0.92)     | 379.89 ( 2.05) | 590.95 ( 1.24) |
| 2007 | 2   | 227.73 ( 0.83)     | 302.46 ( 1.61)     | 316.05 ( 0.92)     | 381.80 ( 2.05) | 588.20 ( 1.23) |
| 2007 | 3   | 229.68 ( 0.84)     | 301.10 ( 1.61)     | 314.02 ( 0.91)     | 381.63 ( 2.05) | 577.20 ( 1.21) |
| 2007 | 4   | 232.67 ( 0.85)     | 303.61 ( 1.62)     | 316.19 ( 0.92)     | 383.19 ( 2.06) | 568.85 ( 1.19) |
| 2008 | 1   | 233.79 ( 0.85)     | 305.17 ( 1.63)     | 317.76 ( 0.92)     | 382.40 ( 2.06) | 554.55 ( 1.16) |
| 2008 | 2   | 235.18 ( 0.86)     | 303.04 ( 1.62)     | 314.26 ( 0.91)     | 376.26 ( 2.03) | 525.31 ( 1.11) |
| 2008 | 3   | 235.26 ( 0.88)     | 298.41 ( 1.61)     | 305.79 ( 0.90)     | 364.62 ( 1.99) | 491.83 ( 1.07) |
| 2008 | 4   | 235.60 ( 0.91)     | 300.07 ( 1.62)     | 307.97 ( 0.91)     | 365.18 ( 2.00) | 484.02 ( 1.06) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| Year | Qtr | Alabama        | Alaska         | Arizona        | Arkansas       | California     |
|------|-----|----------------|----------------|----------------|----------------|----------------|
| 1985 | 1   | 115.28 ( 1.84) | 141.18 ( 7.37) | 125.05 ( 1.36) | 120.60 ( 2.42) | 124.71 ( 0.28) |
| 1985 | 2   | 118.97 ( 1.87) | 141.70 ( 7.40) | 125.64 ( 1.33) | 119.40 ( 2.32) | 126.44 ( 0.28) |
| 1985 | 3   | 121.48 ( 1.89) | 141.91 ( 7.41) | 127.57 ( 1.31) | 123.63 ( 2.40) | 129.32 ( 0.27) |
| 1985 | 4   | 121.93 ( 1.91) | 138.35 ( 7.23) | 129.08 ( 1.33) | 123.73 ( 2.45) | 130.76 ( 0.28) |
| 1986 | 1   | 123.72 ( 1.94) | 137.90 ( 7.22) | 131.28 ( 1.33) | 125.57 ( 2.44) | 132.40 ( 0.28) |
| 1986 | 2   | 125.51 ( 1.90) | 140.85 ( 7.32) | 135.16 ( 1.32) | 127.97 ( 2.38) | 134.96 ( 0.27) |
| 1986 | 3   | 127.64 ( 1.94) | 136.20 ( 7.08) | 135.15 ( 1.32) | 126.37 ( 2.37) | 137.86 ( 0.28) |
| 1986 | 4   | 129.84 ( 1.99) | 132.85 ( 6.91) | 134.17 ( 1.31) | 127.67 ( 2.41) | 141.18 ( 0.29) |
| 1987 | 1   | 131.50 ( 2.01) | 129.39 ( 6.80) | 137.61 ( 1.34) | 128.81 ( 2.45) | 144.85 ( 0.30) |
| 1987 | 2   | 132.64 ( 2.02) | 121.25 ( 6.39) | 136.62 ( 1.33) | 130.46 ( 2.50) | 148.32 ( 0.30) |
| 1987 | 3   | 133.18 ( 2.06) | 112.62 ( 5.94) | 135.97 ( 1.36) | 126.74 ( 2.52) | 152.96 ( 0.32) |
| 1987 | 4   | 133.09 ( 2.10) | 101.91 ( 5.39) | 133.38 ( 1.37) | 124.16 ( 2.54) | 157.21 ( 0.34) |
| 1988 | 1   | 135.51 ( 2.13) | 117.44 ( 6.19) | 134.13 ( 1.36) | 125.85 ( 2.50) | 163.02 ( 0.35) |
| 1988 | 2   | 136.81 ( 2.12) | 112.74 ( 5.93) | 136.15 ( 1.35) | 126.44 ( 2.47) | 169.71 ( 0.35) |
| 1988 | 3   | 135.76 ( 2.09) | 122.30 ( 6.39) | 133.69 ( 1.33) | 125.93 ( 2.46) | 177.73 ( 0.37) |
| 1988 | 4   | 134.76 ( 2.09) | 128.38 ( 6.68) | 133.80 ( 1.34) | 125.99 ( 2.53) | 187.45 ( 0.39) |
| 1989 | 1   | 135.79 ( 2.12) | 124.61 ( 6.49) | 132.53 ( 1.34) | 126.32 ( 2.52) | 196.16 ( 0.41) |
| 1989 | 2   | 136.98 ( 2.12) | 101.08 ( 5.32) | 132.45 ( 1.32) | 127.52 ( 2.51) | 205.83 ( 0.43) |
| 1989 | 3   | 138.90 ( 2.13) | 101.33 ( 5.36) | 134.25 ( 1.32) | 127.76 ( 2.44) | 217.73 ( 0.44) |
| 1989 | 4   | 139.77 ( 2.14) | 99.43 ( 5.23)  | 133.61 ( 1.31) | 126.77 ( 2.41) | 224.55 ( 0.46) |
| 1990 | 1   | 139.21 ( 2.14) | 95.54 ( 5.07)  | 133.17 ( 1.31) | 127.64 ( 2.45) | 227.20 ( 0.46) |
| 1990 | 2   | 140.65 ( 2.15) | 108.87 ( 5.72) | 132.52 ( 1.29) | 127.93 ( 2.43) | 227.93 ( 0.47) |
| 1990 | 3   | 140.80 ( 2.14) | 118.33 ( 6.20) | 133.20 ( 1.30) | 128.46 ( 2.41) | 229.82 ( 0.47) |
| 1990 | 4   | 140.83 ( 2.15) | 116.08 ( 6.09) | 132.17 ( 1.29) | 128.05 ( 2.41) | 228.36 ( 0.47) |
| 1991 | 1   | 142.51 ( 2.17) | 120.78 ( 6.37) | 134.56 ( 1.31) | 129.03 ( 2.41) | 228.18 ( 0.46) |
| 1991 | 2   | 144.28 ( 2.18) | 123.71 ( 6.48) | 135.33 ( 1.30) | 130.03 ( 2.40) | 226.76 ( 0.45) |
| 1991 | 3   | 145.14 ( 2.19) | 127.43 ( 6.65) | 134.65 ( 1.29) | 131.11 ( 2.42) | 226.72 ( 0.46) |
| 1991 | 4   | 147.48 ( 2.22) | 127.46 ( 6.66) | 138.65 ( 1.33) | 133.15 ( 2.45) | 228.41 ( 0.46) |
| 1992 | 1   | 148.68 ( 2.23) | 129.08 ( 6.72) | 139.44 ( 1.33) | 134.31 ( 2.45) | 227.15 ( 0.45) |
| 1992 | 2   | 148.93 ( 2.24) | 130.36 ( 6.78) | 139.15 ( 1.32) | 133.65 ( 2.45) | 224.82 ( 0.45) |
| 1992 | 3   | 151.83 ( 2.28) | 131.19 ( 6.83) | 140.04 ( 1.33) | 135.87 ( 2.48) | 224.38 ( 0.45) |
| 1992 | 4   | 152.87 ( 2.30) | 132.13 ( 6.87) | 140.82 ( 1.34) | 136.76 ( 2.49) | 222.27 ( 0.44) |
| 1993 | 1   | 153.91 ( 2.32) | 131.46 ( 6.84) | 140.92 ( 1.34) | 138.34 ( 2.54) | 218.82 ( 0.44) |
| 1993 | 2   | 155.70 ( 2.34) | 132.14 ( 6.87) | 142.59 ( 1.35) | 140.29 ( 2.56) | 216.97 ( 0.43) |
| 1993 | 3   | 158.45 ( 2.38) | 134.48 ( 6.99) | 143.77 ( 1.36) | 142.69 ( 2.60) | 215.12 ( 0.43) |
| 1993 | 4   | 159.70 ( 2.40) | 135.09 ( 7.02) | 145.79 ( 1.38) | 144.42 ( 2.63) | 213.84 ( 0.42) |
| 1994 | 1   | 160.81 ( 2.42) | 136.15 ( 7.08) | 147.85 ( 1.41) | 147.27 ( 2.69) | 211.67 ( 0.42) |
| 1994 | 2   | 162.69 ( 2.46) | 139.35 ( 7.26) | 149.78 ( 1.43) | 148.60 ( 2.73) | 206.50 ( 0.42) |
| 1994 | 3   | 163.25 ( 2.47) | 141.26 ( 7.36) | 151.49 ( 1.45) | 149.83 ( 2.76) | 203.42 ( 0.43) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Alabama</b> | <b>Alaska</b>  | <b>Arizona</b> | <b>Arkansas</b> | <b>California</b> |
|-------------|------------|----------------|----------------|----------------|-----------------|-------------------|
| 1994        | 4          | 163.30 ( 2.48) | 139.95 ( 7.30) | 153.59 ( 1.47) | 151.60 ( 2.79)  | 200.34 ( 0.43)    |
| 1995        | 1          | 164.78 ( 2.49) | 142.58 ( 7.44) | 154.93 ( 1.49) | 152.43 ( 2.81)  | 198.95 ( 0.43)    |
| 1995        | 2          | 168.08 ( 2.54) | 144.72 ( 7.54) | 157.74 ( 1.51) | 156.51 ( 2.88)  | 200.91 ( 0.42)    |
| 1995        | 3          | 170.97 ( 2.58) | 146.09 ( 7.60) | 160.84 ( 1.53) | 157.98 ( 2.89)  | 203.21 ( 0.42)    |
| 1995        | 4          | 172.43 ( 2.60) | 146.62 ( 7.63) | 162.79 ( 1.55) | 158.99 ( 2.91)  | 202.90 ( 0.42)    |
| 1996        | 1          | 175.42 ( 2.64) | 149.04 ( 7.75) | 165.49 ( 1.57) | 161.74 ( 2.95)  | 202.98 ( 0.41)    |
| 1996        | 2          | 175.33 ( 2.64) | 151.66 ( 7.89) | 165.61 ( 1.58) | 161.43 ( 2.95)  | 200.27 ( 0.41)    |
| 1996        | 3          | 175.50 ( 2.65) | 151.93 ( 7.90) | 167.17 ( 1.59) | 161.05 ( 2.95)  | 199.72 ( 0.41)    |
| 1996        | 4          | 177.67 ( 2.68) | 154.00 ( 8.01) | 168.99 ( 1.61) | 163.03 ( 2.99)  | 200.83 ( 0.41)    |
| 1997        | 1          | 179.37 ( 2.71) | 153.86 ( 8.02) | 170.57 ( 1.63) | 164.46 ( 3.02)  | 201.88 ( 0.42)    |
| 1997        | 2          | 180.74 ( 2.72) | 154.85 ( 8.05) | 171.45 ( 1.63) | 165.99 ( 3.04)  | 203.76 ( 0.42)    |
| 1997        | 3          | 183.57 ( 2.76) | 156.27 ( 8.12) | 174.59 ( 1.66) | 166.78 ( 3.05)  | 207.87 ( 0.42)    |
| 1997        | 4          | 185.96 ( 2.80) | 158.05 ( 8.20) | 177.21 ( 1.68) | 168.96 ( 3.09)  | 211.56 ( 0.43)    |
| 1998        | 1          | 189.23 ( 2.84) | 158.18 ( 8.21) | 179.39 ( 1.70) | 171.07 ( 3.11)  | 216.14 ( 0.43)    |
| 1998        | 2          | 190.67 ( 2.87) | 160.76 ( 8.34) | 181.22 ( 1.72) | 170.81 ( 3.11)  | 220.73 ( 0.44)    |
| 1998        | 3          | 192.70 ( 2.90) | 161.76 ( 8.40) | 183.54 ( 1.74) | 173.71 ( 3.16)  | 226.47 ( 0.45)    |
| 1998        | 4          | 195.16 ( 2.93) | 161.85 ( 8.39) | 185.89 ( 1.76) | 175.77 ( 3.19)  | 230.82 ( 0.46)    |
| 1999        | 1          | 195.72 ( 2.94) | 163.76 ( 8.50) | 187.84 ( 1.78) | 176.62 ( 3.22)  | 234.30 ( 0.47)    |
| 1999        | 2          | 196.50 ( 2.96) | 167.11 ( 8.68) | 190.16 ( 1.80) | 176.62 ( 3.22)  | 238.09 ( 0.48)    |
| 1999        | 3          | 196.71 ( 2.96) | 166.50 ( 8.65) | 192.68 ( 1.83) | 177.43 ( 3.24)  | 243.20 ( 0.50)    |
| 1999        | 4          | 198.31 ( 2.99) | 166.80 ( 8.68) | 194.52 ( 1.85) | 178.03 ( 3.25)  | 248.36 ( 0.51)    |
| 2000        | 1          | 198.79 ( 2.99) | 166.36 ( 8.67) | 198.90 ( 1.89) | 178.78 ( 3.26)  | 259.12 ( 0.53)    |
| 2000        | 2          | 200.54 ( 3.01) | 168.98 ( 8.79) | 201.04 ( 1.91) | 180.26 ( 3.28)  | 265.88 ( 0.54)    |
| 2000        | 3          | 202.23 ( 3.04) | 169.47 ( 8.81) | 203.59 ( 1.93) | 181.55 ( 3.30)  | 274.88 ( 0.56)    |
| 2000        | 4          | 204.64 ( 3.08) | 170.16 ( 8.85) | 207.15 ( 1.97) | 183.80 ( 3.35)  | 283.39 ( 0.57)    |
| 2001        | 1          | 210.94 ( 3.17) | 173.28 ( 9.00) | 211.74 ( 2.00) | 188.56 ( 3.43)  | 294.59 ( 0.59)    |
| 2001        | 2          | 211.87 ( 3.18) | 176.46 ( 9.15) | 215.16 ( 2.03) | 189.96 ( 3.45)  | 303.51 ( 0.60)    |
| 2001        | 3          | 213.30 ( 3.20) | 179.53 ( 9.31) | 218.32 ( 2.07) | 191.70 ( 3.48)  | 309.85 ( 0.62)    |
| 2001        | 4          | 215.77 ( 3.24) | 179.50 ( 9.31) | 220.43 ( 2.08) | 193.64 ( 3.51)  | 314.32 ( 0.62)    |
| 2002        | 1          | 216.23 ( 3.24) | 182.61 ( 9.47) | 223.45 ( 2.11) | 194.56 ( 3.53)  | 322.67 ( 0.64)    |
| 2002        | 2          | 217.20 ( 3.26) | 187.39 ( 9.72) | 226.30 ( 2.14) | 195.35 ( 3.55)  | 333.31 ( 0.66)    |
| 2002        | 3          | 220.63 ( 3.31) | 188.90 ( 9.79) | 230.26 ( 2.18) | 198.68 ( 3.60)  | 345.95 ( 0.69)    |
| 2002        | 4          | 223.12 ( 3.35) | 188.48 ( 9.77) | 233.25 ( 2.20) | 201.02 ( 3.64)  | 356.12 ( 0.71)    |
| 2003        | 1          | 225.34 ( 3.38) | 189.98 ( 9.85) | 236.13 ( 2.23) | 202.61 ( 3.67)  | 364.38 ( 0.72)    |
| 2003        | 2          | 227.42 ( 3.41) | 192.52 ( 9.98) | 238.50 ( 2.25) | 203.77 ( 3.69)  | 371.16 ( 0.74)    |
| 2003        | 3          | 229.02 ( 3.43) | 197.31 (10.23) | 242.10 ( 2.29) | 206.35 ( 3.74)  | 383.45 ( 0.76)    |
| 2003        | 4          | 230.17 ( 3.46) | 204.65 (10.62) | 250.63 ( 2.38) | 209.36 ( 3.81)  | 407.13 ( 0.81)    |
| 2004        | 1          | 232.67 ( 3.50) | 205.84 (10.68) | 254.92 ( 2.42) | 211.84 ( 3.85)  | 420.54 ( 0.84)    |
| 2004        | 2          | 233.81 ( 3.51) | 211.11 (10.96) | 264.10 ( 2.50) | 214.97 ( 3.91)  | 446.51 ( 0.89)    |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Alabama</b> | <b>Alaska</b>  | <b>Arizona</b> | <b>Arkansas</b> | <b>California</b> |
|-------------|------------|----------------|----------------|----------------|-----------------|-------------------|
| 2004        | 3          | 238.37 ( 3.58) | 221.92 (11.52) | 280.03 ( 2.66) | 218.73 ( 3.98)  | 489.39 ( 0.99)    |
| 2004        | 4          | 241.95 ( 3.64) | 225.14 (11.69) | 291.29 ( 2.77) | 223.07 ( 4.06)  | 508.19 ( 1.02)    |
| 2005        | 1          | 245.40 ( 3.69) | 230.28 (11.96) | 308.15 ( 2.93) | 226.08 ( 4.12)  | 530.78 ( 1.07)    |
| 2005        | 2          | 251.29 ( 3.78) | 238.53 (12.39) | 340.08 ( 3.23) | 231.43 ( 4.21)  | 560.55 ( 1.13)    |
| 2005        | 3          | 256.48 ( 3.86) | 248.10 (12.88) | 367.82 ( 3.48) | 236.66 ( 4.30)  | 588.03 ( 1.19)    |
| 2005        | 4          | 261.79 ( 3.94) | 255.63 (13.28) | 393.95 ( 3.74) | 239.54 ( 4.36)  | 614.97 ( 1.25)    |
| 2006        | 1          | 266.96 ( 4.02) | 259.85 (13.50) | 409.45 ( 3.89) | 244.02 ( 4.45)  | 629.11 ( 1.29)    |
| 2006        | 2          | 271.91 ( 4.09) | 267.29 (13.88) | 419.83 ( 3.99) | 248.06 ( 4.52)  | 636.03 ( 1.30)    |
| 2006        | 3          | 276.98 ( 4.17) | 272.08 (14.13) | 424.75 ( 4.03) | 251.30 ( 4.57)  | 638.95 ( 1.31)    |
| 2006        | 4          | 283.13 ( 4.26) | 274.22 (14.25) | 428.83 ( 4.07) | 253.56 ( 4.62)  | 637.39 ( 1.30)    |
| 2007        | 1          | 284.76 ( 4.29) | 278.57 (14.47) | 428.76 ( 4.07) | 256.66 ( 4.68)  | 631.17 ( 1.29)    |
| 2007        | 2          | 289.44 ( 4.35) | 283.41 (14.71) | 426.20 ( 4.05) | 259.53 ( 4.73)  | 621.46 ( 1.27)    |
| 2007        | 3          | 291.29 ( 4.38) | 282.88 (14.69) | 419.56 ( 3.99) | 259.71 ( 4.73)  | 601.69 ( 1.24)    |
| 2007        | 4          | 294.73 ( 4.44) | 283.76 (14.75) | 414.89 ( 3.95) | 262.77 ( 4.79)  | 583.56 ( 1.19)    |
| 2008        | 1          | 297.79 ( 4.48) | 282.42 (14.66) | 403.97 ( 3.84) | 261.67 ( 4.77)  | 559.04 ( 1.14)    |
| 2008        | 2          | 298.58 ( 4.50) | 283.44 (14.73) | 385.50 ( 3.69) | 262.10 ( 4.79)  | 517.20 ( 1.07)    |
| 2008        | 3          | 299.67 ( 4.54) | 281.89 (14.69) | 362.46 ( 3.53) | 261.57 ( 4.82)  | 476.31 ( 1.02)    |
| 2008        | 4          | 299.70 ( 4.55) | 281.59 (14.67) | 351.91 ( 3.45) | 261.93 ( 4.85)  | 463.86 ( 1.00)    |

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



**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Colorado</b> | <b>Connecticut</b> | <b>Delaware</b> | <b>Washington DC</b> | <b>Florida</b> |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 1985        | 1          | 127.28 ( 1.24)  | 148.37 ( 2.48)     | 139.27 ( 2.95)  | 111.09 ( 4.49)       | 128.84 ( 0.72) |
| 1985        | 2          | 126.52 ( 1.20)  | 155.34 ( 2.58)     | 143.09 ( 2.97)  | 113.87 ( 4.56)       | 129.38 ( 0.70) |
| 1985        | 3          | 127.54 ( 1.15)  | 160.05 ( 2.65)     | 145.89 ( 3.01)  | 115.74 ( 4.60)       | 129.56 ( 0.69) |
| 1985        | 4          | 125.23 ( 1.14)  | 168.71 ( 2.79)     | 148.73 ( 3.09)  | 118.21 ( 4.78)       | 131.29 ( 0.70) |
| 1986        | 1          | 129.71 ( 1.16)  | 174.45 ( 2.89)     | 153.70 ( 3.20)  | 118.36 ( 4.79)       | 132.40 ( 0.71) |
| 1986        | 2          | 130.50 ( 1.13)  | 185.44 ( 3.05)     | 157.72 ( 3.22)  | 123.84 ( 4.75)       | 135.89 ( 0.69) |
| 1986        | 3          | 129.32 ( 1.12)  | 199.03 ( 3.27)     | 162.13 ( 3.31)  | 126.77 ( 4.85)       | 136.68 ( 0.70) |
| 1986        | 4          | 128.92 ( 1.12)  | 212.66 ( 3.51)     | 167.69 ( 3.44)  | 131.96 ( 5.05)       | 136.71 ( 0.70) |
| 1987        | 1          | 130.61 ( 1.13)  | 224.84 ( 3.71)     | 173.35 ( 3.57)  | 137.85 ( 5.32)       | 137.68 ( 0.71) |
| 1987        | 2          | 129.01 ( 1.11)  | 236.98 ( 3.90)     | 178.86 ( 3.66)  | 140.67 ( 5.35)       | 139.39 ( 0.71) |
| 1987        | 3          | 126.50 ( 1.13)  | 250.12 ( 4.16)     | 185.29 ( 3.82)  | 144.21 ( 5.67)       | 139.68 ( 0.73) |
| 1987        | 4          | 125.25 ( 1.14)  | 257.17 ( 4.30)     | 191.01 ( 3.98)  | 150.99 ( 6.10)       | 140.56 ( 0.74) |
| 1988        | 1          | 125.86 ( 1.15)  | 262.85 ( 4.41)     | 193.33 ( 4.04)  | 159.71 ( 6.44)       | 142.14 ( 0.76) |
| 1988        | 2          | 125.79 ( 1.11)  | 267.19 ( 4.43)     | 199.53 ( 4.11)  | 167.34 ( 6.52)       | 144.97 ( 0.75) |
| 1988        | 3          | 124.91 ( 1.11)  | 265.88 ( 4.42)     | 204.42 ( 4.22)  | 169.94 ( 6.65)       | 146.11 ( 0.76) |
| 1988        | 4          | 124.07 ( 1.11)  | 266.02 ( 4.43)     | 210.53 ( 4.34)  | 177.11 ( 6.97)       | 147.33 ( 0.77) |
| 1989        | 1          | 124.12 ( 1.13)  | 261.27 ( 4.36)     | 212.87 ( 4.43)  | 185.22 ( 7.29)       | 148.33 ( 0.79) |
| 1989        | 2          | 125.26 ( 1.11)  | 261.21 ( 4.33)     | 219.75 ( 4.52)  | 187.74 ( 7.38)       | 149.48 ( 0.78) |
| 1989        | 3          | 127.62 ( 1.11)  | 262.26 ( 4.33)     | 225.56 ( 4.63)  | 190.92 ( 7.44)       | 151.84 ( 0.78) |
| 1989        | 4          | 127.25 ( 1.12)  | 261.17 ( 4.31)     | 226.89 ( 4.66)  | 192.77 ( 7.46)       | 152.98 ( 0.79) |
| 1990        | 1          | 127.65 ( 1.13)  | 257.58 ( 4.26)     | 230.28 ( 4.75)  | 198.90 ( 7.77)       | 153.72 ( 0.80) |
| 1990        | 2          | 128.53 ( 1.12)  | 249.52 ( 4.13)     | 229.07 ( 4.70)  | 199.43 ( 7.76)       | 153.23 ( 0.79) |
| 1990        | 3          | 129.56 ( 1.12)  | 246.96 ( 4.08)     | 227.53 ( 4.66)  | 193.25 ( 7.46)       | 153.94 ( 0.79) |
| 1990        | 4          | 129.95 ( 1.13)  | 240.07 ( 3.97)     | 227.61 ( 4.67)  | 193.89 ( 7.57)       | 153.45 ( 0.79) |
| 1991        | 1          | 131.30 ( 1.13)  | 239.72 ( 3.96)     | 230.93 ( 4.74)  | 195.04 ( 7.55)       | 155.25 ( 0.80) |
| 1991        | 2          | 132.97 ( 1.13)  | 236.41 ( 3.89)     | 231.87 ( 4.73)  | 198.49 ( 7.56)       | 155.82 ( 0.79) |
| 1991        | 3          | 134.06 ( 1.14)  | 233.81 ( 3.85)     | 231.75 ( 4.74)  | 196.24 ( 7.51)       | 155.54 ( 0.79) |
| 1991        | 4          | 136.30 ( 1.15)  | 236.03 ( 3.89)     | 235.05 ( 4.79)  | 199.59 ( 7.59)       | 158.11 ( 0.80) |
| 1992        | 1          | 138.37 ( 1.17)  | 236.90 ( 3.89)     | 235.20 ( 4.78)  | 202.33 ( 7.65)       | 160.12 ( 0.81) |
| 1992        | 2          | 141.36 ( 1.19)  | 232.48 ( 3.82)     | 233.65 ( 4.75)  | 202.44 ( 7.65)       | 158.66 ( 0.80) |
| 1992        | 3          | 144.43 ( 1.22)  | 233.26 ( 3.83)     | 235.27 ( 4.78)  | 201.96 ( 7.61)       | 161.38 ( 0.81) |
| 1992        | 4          | 147.20 ( 1.24)  | 232.92 ( 3.83)     | 236.98 ( 4.81)  | 200.14 ( 7.55)       | 161.54 ( 0.81) |
| 1993        | 1          | 149.97 ( 1.27)  | 229.54 ( 3.78)     | 235.57 ( 4.81)  | 199.65 ( 7.57)       | 161.71 ( 0.82) |
| 1993        | 2          | 153.67 ( 1.29)  | 230.08 ( 3.78)     | 236.82 ( 4.81)  | 200.24 ( 7.54)       | 163.52 ( 0.82) |
| 1993        | 3          | 157.97 ( 1.33)  | 230.12 ( 3.78)     | 236.10 ( 4.79)  | 200.72 ( 7.56)       | 164.73 ( 0.83) |
| 1993        | 4          | 161.85 ( 1.36)  | 230.53 ( 3.78)     | 236.96 ( 4.81)  | 200.84 ( 7.55)       | 166.40 ( 0.83) |
| 1994        | 1          | 166.73 ( 1.40)  | 228.81 ( 3.77)     | 236.09 ( 4.81)  | 202.69 ( 7.67)       | 166.12 ( 0.84) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Colorado</b> | <b>Connecticut</b> | <b>Delaware</b> | <b>Washington DC</b> | <b>Florida</b> |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 1994        | 2          | 174.12 ( 1.47)  | 223.60 ( 3.69)     | 233.90 ( 4.79)  | 194.15 ( 7.44)       | 164.92 ( 0.84) |
| 1994        | 3          | 178.58 ( 1.51)  | 220.71 ( 3.66)     | 230.91 ( 4.76)  | 194.84 ( 7.56)       | 165.19 ( 0.85) |
| 1994        | 4          | 179.61 ( 1.52)  | 217.87 ( 3.62)     | 229.75 ( 4.75)  | 187.53 ( 7.31)       | 164.93 ( 0.85) |
| 1995        | 1          | 182.83 ( 1.55)  | 216.65 ( 3.61)     | 230.16 ( 4.79)  | 188.67 ( 7.44)       | 165.32 ( 0.85) |
| 1995        | 2          | 186.44 ( 1.57)  | 219.12 ( 3.63)     | 231.01 ( 4.76)  | 189.10 ( 7.34)       | 167.54 ( 0.86) |
| 1995        | 3          | 190.36 ( 1.60)  | 224.45 ( 3.70)     | 235.00 ( 4.82)  | 194.79 ( 7.47)       | 170.82 ( 0.87) |
| 1995        | 4          | 193.34 ( 1.63)  | 224.63 ( 3.72)     | 235.98 ( 4.85)  | 198.08 ( 7.57)       | 172.21 ( 0.88) |
| 1996        | 1          | 195.80 ( 1.65)  | 227.92 ( 3.76)     | 238.38 ( 4.89)  | 200.67 ( 7.65)       | 174.15 ( 0.88) |
| 1996        | 2          | 198.20 ( 1.67)  | 224.53 ( 3.71)     | 235.51 ( 4.83)  | 196.52 ( 7.50)       | 173.14 ( 0.88) |
| 1996        | 3          | 200.43 ( 1.69)  | 221.36 ( 3.67)     | 235.60 ( 4.84)  | 194.51 ( 7.49)       | 173.44 ( 0.88) |
| 1996        | 4          | 203.25 ( 1.72)  | 222.91 ( 3.69)     | 238.05 ( 4.90)  | 195.45 ( 7.51)       | 174.23 ( 0.89) |
| 1997        | 1          | 205.47 ( 1.74)  | 224.26 ( 3.72)     | 238.94 ( 4.92)  | 195.93 ( 7.58)       | 176.59 ( 0.90) |
| 1997        | 2          | 208.17 ( 1.75)  | 224.91 ( 3.72)     | 238.02 ( 4.88)  | 197.36 ( 7.56)       | 176.24 ( 0.90) |
| 1997        | 3          | 211.62 ( 1.78)  | 227.71 ( 3.76)     | 241.09 ( 4.94)  | 196.51 ( 7.52)       | 178.78 ( 0.91) |
| 1997        | 4          | 215.08 ( 1.81)  | 230.07 ( 3.79)     | 242.74 ( 4.97)  | 196.11 ( 7.46)       | 181.95 ( 0.92) |
| 1998        | 1          | 218.13 ( 1.83)  | 235.79 ( 3.88)     | 246.64 ( 5.03)  | 203.37 ( 7.69)       | 185.76 ( 0.93) |
| 1998        | 2          | 220.58 ( 1.85)  | 235.68 ( 3.88)     | 247.85 ( 5.05)  | 204.75 ( 7.74)       | 185.44 ( 0.93) |
| 1998        | 3          | 224.70 ( 1.89)  | 239.25 ( 3.94)     | 248.37 ( 5.07)  | 207.02 ( 7.83)       | 187.82 ( 0.95) |
| 1998        | 4          | 227.57 ( 1.91)  | 242.59 ( 3.99)     | 249.81 ( 5.08)  | 212.04 ( 8.01)       | 190.74 ( 0.96) |
| 1999        | 1          | 231.83 ( 1.95)  | 245.73 ( 4.04)     | 253.73 ( 5.17)  | 215.13 ( 8.13)       | 191.96 ( 0.96) |
| 1999        | 2          | 238.84 ( 2.01)  | 248.18 ( 4.09)     | 255.88 ( 5.22)  | 218.57 ( 8.28)       | 193.47 ( 0.97) |
| 1999        | 3          | 246.25 ( 2.08)  | 252.93 ( 4.17)     | 259.35 ( 5.30)  | 226.61 ( 8.63)       | 195.60 ( 0.99) |
| 1999        | 4          | 250.74 ( 2.12)  | 255.67 ( 4.22)     | 260.85 ( 5.35)  | 231.51 ( 8.84)       | 197.91 ( 1.00) |
| 2000        | 1          | 260.09 ( 2.19)  | 260.56 ( 4.30)     | 265.53 ( 5.45)  | 242.45 ( 9.26)       | 201.84 ( 1.02) |
| 2000        | 2          | 266.30 ( 2.24)  | 267.44 ( 4.40)     | 269.82 ( 5.50)  | 252.14 ( 9.57)       | 205.35 ( 1.03) |
| 2000        | 3          | 273.13 ( 2.30)  | 273.36 ( 4.50)     | 275.26 ( 5.61)  | 259.22 ( 9.82)       | 209.63 ( 1.05) |
| 2000        | 4          | 279.60 ( 2.35)  | 277.16 ( 4.56)     | 278.91 ( 5.69)  | 264.44 (10.00)       | 214.11 ( 1.08) |
| 2001        | 1          | 287.80 ( 2.41)  | 284.56 ( 4.68)     | 285.49 ( 5.81)  | 275.81 (10.39)       | 220.45 ( 1.11) |
| 2001        | 2          | 293.44 ( 2.46)  | 290.57 ( 4.77)     | 290.04 ( 5.89)  | 286.49 (10.78)       | 225.92 ( 1.13) |
| 2001        | 3          | 299.04 ( 2.51)  | 297.53 ( 4.89)     | 295.72 ( 6.01)  | 299.47 (11.28)       | 230.95 ( 1.15) |
| 2001        | 4          | 301.61 ( 2.53)  | 302.88 ( 4.97)     | 300.01 ( 6.09)  | 308.76 (11.60)       | 236.52 ( 1.18) |
| 2002        | 1          | 305.16 ( 2.56)  | 309.47 ( 5.08)     | 305.08 ( 6.19)  | 318.67 (11.97)       | 241.13 ( 1.20) |
| 2002        | 2          | 308.16 ( 2.59)  | 318.15 ( 5.22)     | 312.89 ( 6.35)  | 329.77 (12.40)       | 248.20 ( 1.24) |
| 2002        | 3          | 312.90 ( 2.62)  | 326.76 ( 5.36)     | 320.51 ( 6.50)  | 344.35 (12.93)       | 255.19 ( 1.27) |
| 2002        | 4          | 314.94 ( 2.64)  | 333.76 ( 5.48)     | 325.93 ( 6.61)  | 354.78 (13.31)       | 261.19 ( 1.30) |
| 2003        | 1          | 315.89 ( 2.65)  | 338.12 ( 5.55)     | 331.19 ( 6.72)  | 361.82 (13.58)       | 266.64 ( 1.33) |
| 2003        | 2          | 317.27 ( 2.66)  | 343.49 ( 5.64)     | 337.95 ( 6.85)  | 368.55 (13.83)       | 272.90 ( 1.36) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Colorado</b> | <b>Connecticut</b> | <b>Delaware</b> | <b>Washington DC</b> | <b>Florida</b> |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 2003        | 3          | 318.67 ( 2.67)  | 351.39 ( 5.77)     | 345.59 ( 7.00)  | 380.16 (14.26)       | 279.08 ( 1.39) |
| 2003        | 4          | 322.46 ( 2.71)  | 364.10 ( 5.98)     | 358.75 ( 7.29)  | 402.38 (15.14)       | 291.62 ( 1.46) |
| 2004        | 1          | 324.61 ( 2.73)  | 371.00 ( 6.10)     | 370.02 ( 7.53)  | 416.37 (15.68)       | 300.50 ( 1.51) |
| 2004        | 2          | 327.31 ( 2.75)  | 382.64 ( 6.29)     | 377.96 ( 7.68)  | 436.65 (16.42)       | 314.63 ( 1.58) |
| 2004        | 3          | 332.00 ( 2.80)  | 401.84 ( 6.61)     | 400.29 ( 8.15)  | 469.45 (17.70)       | 334.03 ( 1.68) |
| 2004        | 4          | 335.17 ( 2.83)  | 410.23 ( 6.75)     | 412.25 ( 8.39)  | 494.76 (18.65)       | 349.26 ( 1.76) |
| 2005        | 1          | 338.91 ( 2.86)  | 421.16 ( 6.93)     | 424.25 ( 8.66)  | 513.60 (19.37)       | 368.03 ( 1.86) |
| 2005        | 2          | 344.64 ( 2.91)  | 434.81 ( 7.16)     | 442.03 ( 9.01)  | 544.08 (20.53)       | 394.60 ( 1.98) |
| 2005        | 3          | 349.64 ( 2.95)  | 447.25 ( 7.36)     | 462.66 ( 9.42)  | 575.25 (21.67)       | 421.93 ( 2.12) |
| 2005        | 4          | 353.02 ( 2.99)  | 457.24 ( 7.53)     | 473.69 ( 9.66)  | 606.68 (22.89)       | 445.30 ( 2.25) |
| 2006        | 1          | 353.45 ( 3.00)  | 464.47 ( 7.66)     | 483.97 ( 9.89)  | 618.31 (23.35)       | 464.18 ( 2.34) |
| 2006        | 2          | 355.98 ( 3.01)  | 466.65 ( 7.69)     | 493.59 (10.08)  | 627.46 (23.66)       | 474.94 ( 2.40) |
| 2006        | 3          | 358.18 ( 3.03)  | 468.61 ( 7.72)     | 499.04 (10.19)  | 633.15 (23.87)       | 480.56 ( 2.43) |
| 2006        | 4          | 361.98 ( 3.07)  | 471.69 ( 7.77)     | 508.33 (10.38)  | 644.73 (24.31)       | 484.44 ( 2.45) |
| 2007        | 1          | 363.91 ( 3.09)  | 478.05 ( 7.88)     | 508.13 (10.39)  | 652.46 (24.62)       | 483.67 ( 2.45) |
| 2007        | 2          | 365.95 ( 3.10)  | 474.43 ( 7.81)     | 515.46 (10.52)  | 654.61 (24.68)       | 478.77 ( 2.42) |
| 2007        | 3          | 365.23 ( 3.09)  | 471.91 ( 7.77)     | 512.10 (10.45)  | 660.04 (24.89)       | 465.83 ( 2.36) |
| 2007        | 4          | 367.78 ( 3.12)  | 473.95 ( 7.81)     | 515.19 (10.53)  | 654.08 (24.66)       | 457.36 ( 2.33) |
| 2008        | 1          | 371.15 ( 3.14)  | 474.74 ( 7.81)     | 513.36 (10.47)  | 643.08 (24.23)       | 441.92 ( 2.25) |
| 2008        | 2          | 371.97 ( 3.16)  | 467.51 ( 7.71)     | 509.34 (10.43)  | 631.47 (23.89)       | 416.45 ( 2.14) |
| 2008        | 3          | 364.77 ( 3.14)  | 454.63 ( 7.55)     | 501.99 (10.43)  | 622.21 (23.79)       | 389.41 ( 2.08) |
| 2008        | 4          | 367.24 ( 3.17)  | 452.62 ( 7.54)     | 493.52 (10.31)  | 614.69 (23.55)       | 368.12 ( 2.04) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Georgia</b> | <b>Hawaii</b>  | <b>Idaho</b>   | <b>Illinois</b> | <b>Indiana</b> |
|-------------|------------|----------------|----------------|----------------|-----------------|----------------|
| 1985        | 1          | 131.87 ( 0.99) | 115.49 ( 2.95) | 108.63 ( 3.33) | 113.28 ( 0.65)  | 109.18 ( 1.05) |
| 1985        | 2          | 129.69 ( 0.96) | 113.08 ( 2.83) | 113.43 ( 3.39) | 114.66 ( 0.64)  | 110.68 ( 1.03) |
| 1985        | 3          | 135.43 ( 0.99) | 116.90 ( 2.88) | 114.79 ( 3.26) | 115.98 ( 0.64)  | 111.57 ( 1.02) |
| 1985        | 4          | 138.13 ( 1.02) | 118.15 ( 2.92) | 112.55 ( 3.28) | 117.95 ( 0.66)  | 112.95 ( 1.04) |
| 1986        | 1          | 140.40 ( 1.02) | 120.50 ( 2.98) | 114.70 ( 3.26) | 119.68 ( 0.67)  | 114.31 ( 1.04) |
| 1986        | 2          | 142.25 ( 1.02) | 119.97 ( 2.90) | 112.95 ( 3.10) | 122.31 ( 0.67)  | 116.42 ( 1.04) |
| 1986        | 3          | 144.18 ( 1.04) | 121.66 ( 2.95) | 114.09 ( 3.15) | 125.09 ( 0.68)  | 118.14 ( 1.06) |
| 1986        | 4          | 146.38 ( 1.06) | 123.62 ( 3.01) | 114.63 ( 3.17) | 128.05 ( 0.70)  | 119.66 ( 1.08) |
| 1987        | 1          | 148.89 ( 1.08) | 127.70 ( 3.12) | 114.56 ( 3.20) | 130.35 ( 0.71)  | 121.32 ( 1.10) |
| 1987        | 2          | 150.47 ( 1.09) | 130.66 ( 3.18) | 113.61 ( 3.20) | 135.12 ( 0.74)  | 122.73 ( 1.11) |
| 1987        | 3          | 152.16 ( 1.12) | 132.36 ( 3.28) | 109.88 ( 3.20) | 138.08 ( 0.77)  | 124.32 ( 1.15) |
| 1987        | 4          | 152.77 ( 1.14) | 135.80 ( 3.46) | 110.91 ( 3.25) | 140.09 ( 0.80)  | 124.75 ( 1.18) |
| 1988        | 1          | 154.78 ( 1.15) | 143.78 ( 3.65) | 112.27 ( 3.36) | 143.29 ( 0.81)  | 127.20 ( 1.20) |
| 1988        | 2          | 157.07 ( 1.15) | 150.99 ( 3.78) | 113.71 ( 3.24) | 147.71 ( 0.82)  | 129.12 ( 1.19) |
| 1988        | 3          | 157.28 ( 1.16) | 155.61 ( 3.92) | 111.38 ( 3.17) | 150.90 ( 0.84)  | 129.76 ( 1.19) |
| 1988        | 4          | 157.05 ( 1.16) | 165.78 ( 4.16) | 110.42 ( 3.20) | 152.31 ( 0.85)  | 130.83 ( 1.21) |
| 1989        | 1          | 157.77 ( 1.17) | 178.16 ( 4.47) | 114.92 ( 3.36) | 155.31 ( 0.87)  | 132.18 ( 1.23) |
| 1989        | 2          | 158.56 ( 1.17) | 183.10 ( 4.53) | 115.25 ( 3.28) | 158.17 ( 0.87)  | 134.08 ( 1.23) |
| 1989        | 3          | 160.73 ( 1.17) | 195.28 ( 4.78) | 117.37 ( 3.26) | 161.75 ( 0.89)  | 136.19 ( 1.23) |
| 1989        | 4          | 161.82 ( 1.18) | 201.33 ( 4.90) | 118.04 ( 3.27) | 163.65 ( 0.90)  | 136.59 ( 1.24) |
| 1990        | 1          | 161.32 ( 1.18) | 217.51 ( 5.30) | 119.94 ( 3.33) | 165.56 ( 0.91)  | 137.52 ( 1.26) |
| 1990        | 2          | 159.87 ( 1.17) | 230.70 ( 5.60) | 124.45 ( 3.41) | 167.26 ( 0.92)  | 138.99 ( 1.26) |
| 1990        | 3          | 160.92 ( 1.17) | 241.62 ( 5.88) | 126.70 ( 3.45) | 169.32 ( 0.93)  | 140.16 ( 1.26) |
| 1990        | 4          | 159.87 ( 1.17) | 250.84 ( 6.10) | 126.35 ( 3.44) | 169.83 ( 0.93)  | 140.58 ( 1.27) |
| 1991        | 1          | 161.47 ( 1.17) | 256.58 ( 6.23) | 129.85 ( 3.54) | 171.82 ( 0.94)  | 142.86 ( 1.29) |
| 1991        | 2          | 161.99 ( 1.17) | 258.70 ( 6.23) | 129.64 ( 3.50) | 173.70 ( 0.94)  | 144.24 ( 1.29) |
| 1991        | 3          | 161.56 ( 1.17) | 259.19 ( 6.25) | 132.86 ( 3.58) | 174.87 ( 0.95)  | 145.20 ( 1.30) |
| 1991        | 4          | 163.38 ( 1.17) | 263.25 ( 6.33) | 136.08 ( 3.66) | 177.23 ( 0.96)  | 147.29 ( 1.31) |
| 1992        | 1          | 164.34 ( 1.18) | 262.79 ( 6.30) | 137.47 ( 3.69) | 178.50 ( 0.97)  | 148.60 ( 1.32) |
| 1992        | 2          | 164.60 ( 1.18) | 261.97 ( 6.28) | 138.92 ( 3.73) | 180.08 ( 0.98)  | 149.86 ( 1.33) |
| 1992        | 3          | 167.93 ( 1.20) | 263.79 ( 6.34) | 141.92 ( 3.80) | 181.77 ( 0.98)  | 152.22 ( 1.35) |
| 1992        | 4          | 168.33 ( 1.20) | 264.36 ( 6.34) | 145.78 ( 3.90) | 183.44 ( 0.99)  | 153.14 ( 1.36) |
| 1993        | 1          | 168.63 ( 1.21) | 263.95 ( 6.35) | 146.97 ( 3.95) | 184.56 ( 1.00)  | 154.07 ( 1.37) |
| 1993        | 2          | 170.50 ( 1.22) | 265.21 ( 6.36) | 151.64 ( 4.06) | 186.23 ( 1.01)  | 155.60 ( 1.38) |
| 1993        | 3          | 171.64 ( 1.23) | 264.04 ( 6.33) | 155.76 ( 4.17) | 188.14 ( 1.02)  | 157.47 ( 1.40) |
| 1993        | 4          | 172.92 ( 1.23) | 265.64 ( 6.36) | 158.86 ( 4.25) | 189.83 ( 1.03)  | 159.01 ( 1.41) |
| 1994        | 1          | 173.44 ( 1.25) | 266.64 ( 6.40) | 159.73 ( 4.28) | 192.59 ( 1.05)  | 160.68 ( 1.43) |
| 1994        | 2          | 174.45 ( 1.26) | 263.67 ( 6.41) | 166.00 ( 4.46) | 195.29 ( 1.06)  | 163.02 ( 1.46) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Georgia</b> | <b>Hawaii</b>  | <b>Idaho</b>   | <b>Illinois</b> | <b>Indiana</b> |
|-------------|------------|----------------|----------------|----------------|-----------------|----------------|
| 1994        | 3          | 174.95 ( 1.27) | 265.65 ( 6.54) | 167.90 ( 4.52) | 196.88 ( 1.08)  | 164.94 ( 1.48) |
| 1994        | 4          | 175.63 ( 1.27) | 258.50 ( 6.40) | 169.08 ( 4.55) | 197.15 ( 1.08)  | 165.02 ( 1.49) |
| 1995        | 1          | 176.18 ( 1.28) | 257.53 ( 6.39) | 168.59 ( 4.54) | 198.74 ( 1.09)  | 167.27 ( 1.51) |
| 1995        | 2          | 179.77 ( 1.30) | 259.73 ( 6.39) | 173.37 ( 4.66) | 201.72 ( 1.10)  | 170.06 ( 1.52) |
| 1995        | 3          | 182.24 ( 1.31) | 261.25 ( 6.35) | 177.13 ( 4.75) | 204.25 ( 1.11)  | 172.98 ( 1.54) |
| 1995        | 4          | 185.00 ( 1.33) | 261.11 ( 6.35) | 178.17 ( 4.78) | 206.10 ( 1.12)  | 175.09 ( 1.56) |
| 1996        | 1          | 187.32 ( 1.35) | 256.52 ( 6.22) | 181.32 ( 4.86) | 208.50 ( 1.13)  | 177.40 ( 1.58) |
| 1996        | 2          | 188.12 ( 1.35) | 250.85 ( 6.10) | 179.54 ( 4.81) | 208.96 ( 1.14)  | 179.05 ( 1.60) |
| 1996        | 3          | 189.97 ( 1.37) | 243.10 ( 6.00) | 180.20 ( 4.83) | 209.85 ( 1.14)  | 180.26 ( 1.61) |
| 1996        | 4          | 191.35 ( 1.38) | 238.06 ( 5.89) | 181.05 ( 4.86) | 212.02 ( 1.16)  | 182.55 ( 1.63) |
| 1997        | 1          | 193.64 ( 1.40) | 236.66 ( 5.86) | 182.90 ( 4.91) | 213.51 ( 1.17)  | 183.92 ( 1.65) |
| 1997        | 2          | 195.89 ( 1.41) | 230.69 ( 5.70) | 183.56 ( 4.92) | 214.87 ( 1.17)  | 186.02 ( 1.66) |
| 1997        | 3          | 199.16 ( 1.43) | 231.81 ( 5.71) | 186.53 ( 5.00) | 217.20 ( 1.18)  | 188.52 ( 1.68) |
| 1997        | 4          | 202.09 ( 1.45) | 228.14 ( 5.60) | 188.52 ( 5.05) | 219.44 ( 1.19)  | 191.12 ( 1.70) |
| 1998        | 1          | 205.64 ( 1.47) | 230.07 ( 5.59) | 191.18 ( 5.11) | 221.39 ( 1.20)  | 192.98 ( 1.72) |
| 1998        | 2          | 207.62 ( 1.49) | 229.83 ( 5.57) | 191.55 ( 5.12) | 222.25 ( 1.20)  | 194.62 ( 1.73) |
| 1998        | 3          | 211.33 ( 1.51) | 232.44 ( 5.65) | 192.77 ( 5.16) | 224.40 ( 1.22)  | 196.84 ( 1.75) |
| 1998        | 4          | 214.56 ( 1.53) | 230.30 ( 5.58) | 193.90 ( 5.18) | 226.07 ( 1.22)  | 198.72 ( 1.77) |
| 1999        | 1          | 217.39 ( 1.56) | 229.57 ( 5.57) | 195.76 ( 5.24) | 228.14 ( 1.24)  | 200.42 ( 1.78) |
| 1999        | 2          | 220.83 ( 1.58) | 228.14 ( 5.55) | 196.99 ( 5.28) | 230.68 ( 1.25)  | 201.50 ( 1.80) |
| 1999        | 3          | 224.32 ( 1.61) | 223.51 ( 5.49) | 194.68 ( 5.22) | 233.84 ( 1.27)  | 202.44 ( 1.81) |
| 1999        | 4          | 227.09 ( 1.63) | 223.58 ( 5.52) | 194.31 ( 5.22) | 236.34 ( 1.29)  | 203.31 ( 1.82) |
| 2000        | 1          | 229.99 ( 1.65) | 227.84 ( 5.60) | 197.83 ( 5.31) | 241.12 ( 1.32)  | 205.02 ( 1.83) |
| 2000        | 2          | 233.55 ( 1.67) | 228.74 ( 5.59) | 197.25 ( 5.28) | 244.92 ( 1.33)  | 206.48 ( 1.84) |
| 2000        | 3          | 237.38 ( 1.70) | 232.03 ( 5.65) | 199.43 ( 5.34) | 248.97 ( 1.35)  | 209.40 ( 1.87) |
| 2000        | 4          | 241.28 ( 1.73) | 237.60 ( 5.78) | 201.48 ( 5.40) | 251.87 ( 1.37)  | 211.26 ( 1.88) |
| 2001        | 1          | 248.25 ( 1.77) | 245.42 ( 5.92) | 206.35 ( 5.52) | 255.44 ( 1.38)  | 216.00 ( 1.92) |
| 2001        | 2          | 251.32 ( 1.80) | 249.31 ( 6.00) | 209.04 ( 5.59) | 259.88 ( 1.41)  | 217.69 ( 1.93) |
| 2001        | 3          | 254.46 ( 1.82) | 253.73 ( 6.11) | 210.23 ( 5.62) | 264.56 ( 1.43)  | 219.20 ( 1.95) |
| 2001        | 4          | 257.96 ( 1.84) | 257.65 ( 6.19) | 212.64 ( 5.68) | 267.18 ( 1.45)  | 221.27 ( 1.96) |
| 2002        | 1          | 259.97 ( 1.86) | 261.55 ( 6.28) | 212.88 ( 5.69) | 271.78 ( 1.47)  | 222.96 ( 1.98) |
| 2002        | 2          | 261.86 ( 1.87) | 267.12 ( 6.43) | 214.05 ( 5.72) | 276.40 ( 1.50)  | 223.38 ( 1.99) |
| 2002        | 3          | 266.37 ( 1.90) | 275.93 ( 6.63) | 217.41 ( 5.81) | 280.07 ( 1.51)  | 225.97 ( 2.01) |
| 2002        | 4          | 269.53 ( 1.92) | 279.03 ( 6.69) | 219.50 ( 5.86) | 283.23 ( 1.53)  | 227.21 ( 2.02) |
| 2003        | 1          | 271.58 ( 1.94) | 287.40 ( 6.90) | 221.84 ( 5.92) | 286.16 ( 1.55)  | 228.98 ( 2.03) |
| 2003        | 2          | 273.39 ( 1.95) | 294.24 ( 7.06) | 223.60 ( 5.97) | 288.94 ( 1.56)  | 230.15 ( 2.04) |
| 2003        | 3          | 275.00 ( 1.96) | 302.19 ( 7.24) | 225.37 ( 6.02) | 292.86 ( 1.58)  | 231.69 ( 2.06) |
| 2003        | 4          | 278.34 ( 1.99) | 320.16 ( 7.70) | 228.70 ( 6.12) | 302.06 ( 1.64)  | 233.60 ( 2.08) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Georgia</b> | <b>Hawaii</b>  | <b>Idaho</b>   | <b>Illinois</b> | <b>Indiana</b> |
|-------------|------------|----------------|----------------|----------------|-----------------|----------------|
| 2004        | 1          | 282.20 ( 2.02) | 335.96 ( 8.10) | 231.30 ( 6.19) | 305.51 ( 1.66)  | 234.98 ( 2.09) |
| 2004        | 2          | 284.33 ( 2.04) | 354.27 ( 8.54) | 237.56 ( 6.35) | 312.45 ( 1.69)  | 235.93 ( 2.10) |
| 2004        | 3          | 288.47 ( 2.07) | 388.76 ( 9.43) | 245.81 ( 6.58) | 323.02 ( 1.75)  | 238.42 ( 2.13) |
| 2004        | 4          | 292.68 ( 2.10) | 402.03 ( 9.74) | 251.78 ( 6.74) | 327.79 ( 1.78)  | 241.55 ( 2.16) |
| 2005        | 1          | 296.80 ( 2.14) | 421.10 (10.21) | 258.01 ( 6.91) | 334.48 ( 1.82)  | 243.10 ( 2.17) |
| 2005        | 2          | 300.94 ( 2.16) | 445.80 (10.81) | 268.98 ( 7.20) | 342.68 ( 1.86)  | 245.59 ( 2.19) |
| 2005        | 3          | 306.30 ( 2.20) | 472.83 (11.46) | 284.59 ( 7.61) | 349.79 ( 1.90)  | 249.35 ( 2.23) |
| 2005        | 4          | 310.35 ( 2.24) | 500.84 (12.18) | 298.19 ( 7.98) | 357.14 ( 1.94)  | 250.11 ( 2.24) |
| 2006        | 1          | 314.07 ( 2.27) | 517.75 (12.62) | 308.95 ( 8.28) | 363.19 ( 1.98)  | 250.46 ( 2.25) |
| 2006        | 2          | 316.59 ( 2.28) | 526.87 (12.85) | 322.33 ( 8.63) | 367.46 ( 2.00)  | 250.30 ( 2.24) |
| 2006        | 3          | 319.87 ( 2.30) | 536.00 (13.06) | 331.43 ( 8.87) | 371.33 ( 2.02)  | 252.13 ( 2.26) |
| 2006        | 4          | 325.95 ( 2.35) | 535.28 (13.01) | 340.42 ( 9.11) | 375.58 ( 2.04)  | 254.90 ( 2.28) |
| 2007        | 1          | 328.93 ( 2.37) | 542.58 (13.18) | 345.95 ( 9.26) | 378.80 ( 2.06)  | 256.45 ( 2.30) |
| 2007        | 2          | 331.71 ( 2.39) | 547.84 (13.29) | 347.10 ( 9.29) | 379.23 ( 2.06)  | 257.50 ( 2.30) |
| 2007        | 3          | 330.66 ( 2.38) | 545.94 (13.26) | 352.07 ( 9.43) | 378.79 ( 2.06)  | 257.52 ( 2.30) |
| 2007        | 4          | 334.67 ( 2.42) | 542.92 (13.18) | 353.94 ( 9.48) | 381.49 ( 2.07)  | 258.99 ( 2.32) |
| 2008        | 1          | 336.13 ( 2.42) | 539.64 (13.06) | 353.88 ( 9.47) | 380.68 ( 2.07)  | 262.41 ( 2.35) |
| 2008        | 2          | 334.18 ( 2.42) | 533.35 (12.98) | 351.38 ( 9.42) | 376.93 ( 2.05)  | 261.63 ( 2.35) |
| 2008        | 3          | 328.91 ( 2.42) | 527.68 (13.05) | 345.56 ( 9.31) | 368.94 ( 2.03)  | 257.18 ( 2.34) |
| 2008        | 4          | 325.49 ( 2.41) | 516.85 (12.79) | 347.72 ( 9.39) | 370.21 ( 2.03)  | 257.74 ( 2.35) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Iowa</b>    | <b>Kansas</b>  | <b>Kentucky</b> | <b>Louisiana</b> | <b>Maine</b>   |
|-------------|------------|----------------|----------------|-----------------|------------------|----------------|
| 1985        | 1          | 101.39 ( 1.75) | 110.32 ( 1.26) | 112.88 ( 1.33)  | 112.68 ( 1.13)   | 143.79 ( 5.21) |
| 1985        | 2          | 101.62 ( 1.66) | 111.07 ( 1.22) | 113.44 ( 1.31)  | 113.96 ( 1.12)   | 148.42 ( 5.23) |
| 1985        | 3          | 102.66 ( 1.64) | 111.66 ( 1.19) | 112.82 ( 1.28)  | 113.92 ( 1.08)   | 153.59 ( 5.38) |
| 1985        | 4          | 101.87 ( 1.65) | 112.10 ( 1.22) | 115.34 ( 1.32)  | 111.98 ( 1.10)   | 161.93 ( 5.69) |
| 1986        | 1          | 103.11 ( 1.65) | 114.47 ( 1.23) | 116.33 ( 1.32)  | 114.37 ( 1.10)   | 163.98 ( 5.76) |
| 1986        | 2          | 103.86 ( 1.63) | 114.67 ( 1.19) | 118.51 ( 1.32)  | 115.34 ( 1.05)   | 170.82 ( 5.94) |
| 1986        | 3          | 104.12 ( 1.64) | 115.77 ( 1.22) | 118.76 ( 1.33)  | 112.64 ( 1.04)   | 177.31 ( 6.16) |
| 1986        | 4          | 103.79 ( 1.65) | 116.65 ( 1.24) | 121.52 ( 1.36)  | 111.27 ( 1.04)   | 186.67 ( 6.51) |
| 1987        | 1          | 105.11 ( 1.66) | 117.40 ( 1.24) | 122.92 ( 1.38)  | 111.34 ( 1.04)   | 192.94 ( 6.71) |
| 1987        | 2          | 105.44 ( 1.67) | 118.95 ( 1.25) | 124.30 ( 1.40)  | 111.15 ( 1.04)   | 200.74 ( 6.99) |
| 1987        | 3          | 105.50 ( 1.71) | 118.72 ( 1.30) | 127.17 ( 1.47)  | 105.69 ( 1.04)   | 209.01 ( 7.38) |
| 1987        | 4          | 102.14 ( 1.71) | 116.85 ( 1.32) | 127.12 ( 1.50)  | 105.09 ( 1.06)   | 218.33 ( 7.75) |
| 1988        | 1          | 104.49 ( 1.73) | 118.56 ( 1.35) | 129.54 ( 1.52)  | 102.57 ( 1.06)   | 223.64 ( 7.96) |
| 1988        | 2          | 106.35 ( 1.71) | 119.14 ( 1.31) | 130.54 ( 1.49)  | 102.85 ( 1.02)   | 225.73 ( 7.92) |
| 1988        | 3          | 108.44 ( 1.74) | 118.89 ( 1.32) | 132.40 ( 1.52)  | 102.22 ( 1.01)   | 231.47 ( 8.13) |
| 1988        | 4          | 108.05 ( 1.76) | 120.13 ( 1.35) | 133.96 ( 1.54)  | 100.40 ( 1.01)   | 234.25 ( 8.25) |
| 1989        | 1          | 109.75 ( 1.80) | 119.92 ( 1.38) | 135.60 ( 1.57)  | 101.45 ( 1.05)   | 235.73 ( 8.33) |
| 1989        | 2          | 110.98 ( 1.78) | 120.94 ( 1.35) | 136.65 ( 1.56)  | 101.23 ( 1.02)   | 237.30 ( 8.31) |
| 1989        | 3          | 113.10 ( 1.79) | 120.85 ( 1.30) | 139.03 ( 1.57)  | 103.15 ( 1.00)   | 240.33 ( 8.38) |
| 1989        | 4          | 114.11 ( 1.81) | 121.52 ( 1.31) | 139.99 ( 1.58)  | 102.86 ( 1.01)   | 243.68 ( 8.51) |
| 1990        | 1          | 115.75 ( 1.85) | 121.17 ( 1.32) | 140.36 ( 1.59)  | 102.38 ( 1.00)   | 239.32 ( 8.37) |
| 1990        | 2          | 116.96 ( 1.85) | 120.69 ( 1.30) | 141.60 ( 1.60)  | 103.44 ( 0.99)   | 234.11 ( 8.18) |
| 1990        | 3          | 118.68 ( 1.87) | 120.98 ( 1.29) | 142.87 ( 1.60)  | 103.70 ( 0.97)   | 231.37 ( 8.08) |
| 1990        | 4          | 119.50 ( 1.89) | 120.83 ( 1.30) | 142.32 ( 1.60)  | 104.12 ( 0.98)   | 232.94 ( 8.17) |
| 1991        | 1          | 121.13 ( 1.91) | 121.30 ( 1.30) | 144.72 ( 1.62)  | 103.74 ( 0.97)   | 226.84 ( 7.95) |
| 1991        | 2          | 122.54 ( 1.92) | 121.85 ( 1.28) | 145.95 ( 1.62)  | 105.97 ( 0.97)   | 230.37 ( 8.01) |
| 1991        | 3          | 123.58 ( 1.94) | 122.28 ( 1.29) | 146.70 ( 1.63)  | 106.97 ( 0.98)   | 227.13 ( 7.91) |
| 1991        | 4          | 125.37 ( 1.96) | 123.68 ( 1.29) | 148.59 ( 1.65)  | 108.74 ( 0.99)   | 228.75 ( 7.95) |
| 1992        | 1          | 125.89 ( 1.96) | 124.29 ( 1.29) | 149.52 ( 1.65)  | 109.94 ( 0.99)   | 230.45 ( 7.98) |
| 1992        | 2          | 127.84 ( 2.00) | 125.16 ( 1.30) | 150.83 ( 1.67)  | 111.17 ( 1.00)   | 225.53 ( 7.82) |
| 1992        | 3          | 129.51 ( 2.02) | 126.31 ( 1.31) | 152.73 ( 1.69)  | 112.43 ( 1.01)   | 226.46 ( 7.86) |
| 1992        | 4          | 130.67 ( 2.04) | 126.75 ( 1.31) | 154.06 ( 1.70)  | 113.60 ( 1.02)   | 227.63 ( 7.89) |
| 1993        | 1          | 131.87 ( 2.06) | 127.51 ( 1.33) | 154.84 ( 1.72)  | 114.47 ( 1.03)   | 224.62 ( 7.82) |
| 1993        | 2          | 133.73 ( 2.08) | 128.55 ( 1.33) | 156.71 ( 1.73)  | 116.41 ( 1.04)   | 227.29 ( 7.87) |
| 1993        | 3          | 136.48 ( 2.13) | 130.27 ( 1.35) | 157.93 ( 1.74)  | 118.54 ( 1.06)   | 226.31 ( 7.84) |
| 1993        | 4          | 138.03 ( 2.15) | 131.37 ( 1.36) | 159.77 ( 1.76)  | 120.16 ( 1.07)   | 228.37 ( 7.90) |
| 1994        | 1          | 140.70 ( 2.20) | 133.84 ( 1.39) | 162.49 ( 1.80)  | 122.23 ( 1.10)   | 228.03 ( 7.92) |
| 1994        | 2          | 144.32 ( 2.26) | 137.71 ( 1.45) | 166.54 ( 1.86)  | 124.95 ( 1.13)   | 223.58 ( 7.80) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Iowa</b>    | <b>Kansas</b>  | <b>Kentucky</b> | <b>Louisiana</b> | <b>Maine</b>    |
|-------------|------------|----------------|----------------|-----------------|------------------|-----------------|
| 1994        | 3          | 147.09 ( 2.31) | 139.40 ( 1.48) | 167.95 ( 1.88)  | 126.14 ( 1.15)   | 221.53 ( 7.75)  |
| 1994        | 4          | 147.17 ( 2.32) | 140.52 ( 1.50) | 169.83 ( 1.90)  | 125.95 ( 1.15)   | 216.94 ( 7.61)  |
| 1995        | 1          | 148.75 ( 2.35) | 141.25 ( 1.51) | 171.60 ( 1.92)  | 127.19 ( 1.16)   | 219.64 ( 7.71)  |
| 1995        | 2          | 151.88 ( 2.38) | 144.30 ( 1.52) | 174.62 ( 1.94)  | 129.90 ( 1.18)   | 222.25 ( 7.77)  |
| 1995        | 3          | 154.10 ( 2.41) | 145.77 ( 1.52) | 176.98 ( 1.96)  | 131.81 ( 1.19)   | 226.94 ( 7.90)  |
| 1995        | 4          | 155.68 ( 2.44) | 148.26 ( 1.55) | 178.57 ( 1.98)  | 133.32 ( 1.21)   | 227.44 ( 7.92)  |
| 1996        | 1          | 157.79 ( 2.47) | 148.55 ( 1.55) | 181.05 ( 2.01)  | 135.19 ( 1.22)   | 232.59 ( 8.09)  |
| 1996        | 2          | 159.01 ( 2.49) | 151.28 ( 1.58) | 182.28 ( 2.02)  | 137.01 ( 1.24)   | 228.98 ( 7.97)  |
| 1996        | 3          | 160.20 ( 2.51) | 152.85 ( 1.60) | 184.10 ( 2.04)  | 137.78 ( 1.25)   | 228.50 ( 7.96)  |
| 1996        | 4          | 161.31 ( 2.53) | 154.47 ( 1.62) | 186.00 ( 2.07)  | 139.68 ( 1.27)   | 232.60 ( 8.10)  |
| 1997        | 1          | 163.17 ( 2.56) | 154.60 ( 1.63) | 188.83 ( 2.10)  | 141.09 ( 1.28)   | 230.85 ( 8.06)  |
| 1997        | 2          | 164.75 ( 2.58) | 157.00 ( 1.65) | 189.73 ( 2.10)  | 141.98 ( 1.28)   | 233.11 ( 8.11)  |
| 1997        | 3          | 167.09 ( 2.61) | 158.81 ( 1.66) | 192.36 ( 2.13)  | 144.20 ( 1.30)   | 236.68 ( 8.22)  |
| 1997        | 4          | 168.78 ( 2.64) | 160.96 ( 1.68) | 194.70 ( 2.16)  | 146.58 ( 1.32)   | 240.57 ( 8.35)  |
| 1998        | 1          | 171.07 ( 2.67) | 162.96 ( 1.69) | 196.42 ( 2.17)  | 148.57 ( 1.33)   | 243.79 ( 8.45)  |
| 1998        | 2          | 173.03 ( 2.70) | 164.51 ( 1.70) | 198.79 ( 2.20)  | 149.78 ( 1.34)   | 245.71 ( 8.52)  |
| 1998        | 3          | 175.17 ( 2.73) | 167.41 ( 1.74) | 201.10 ( 2.22)  | 152.19 ( 1.36)   | 249.00 ( 8.63)  |
| 1998        | 4          | 177.32 ( 2.76) | 169.31 ( 1.75) | 203.81 ( 2.25)  | 153.75 ( 1.37)   | 252.35 ( 8.74)  |
| 1999        | 1          | 178.98 ( 2.79) | 171.13 ( 1.77) | 205.54 ( 2.27)  | 154.97 ( 1.39)   | 255.06 ( 8.84)  |
| 1999        | 2          | 181.30 ( 2.83) | 174.25 ( 1.81) | 207.58 ( 2.30)  | 156.73 ( 1.40)   | 259.76 ( 9.01)  |
| 1999        | 3          | 182.32 ( 2.85) | 175.92 ( 1.83) | 209.13 ( 2.32)  | 157.72 ( 1.42)   | 265.41 ( 9.22)  |
| 1999        | 4          | 183.53 ( 2.87) | 177.13 ( 1.85) | 211.09 ( 2.34)  | 158.37 ( 1.43)   | 268.02 ( 9.32)  |
| 2000        | 1          | 185.44 ( 2.90) | 180.47 ( 1.89) | 214.36 ( 2.38)  | 160.64 ( 1.44)   | 273.24 ( 9.51)  |
| 2000        | 2          | 187.79 ( 2.93) | 181.89 ( 1.89) | 215.96 ( 2.39)  | 161.05 ( 1.44)   | 280.77 ( 9.74)  |
| 2000        | 3          | 190.37 ( 2.97) | 184.69 ( 1.92) | 217.72 ( 2.41)  | 162.97 ( 1.46)   | 286.88 ( 9.94)  |
| 2000        | 4          | 192.01 ( 3.00) | 186.39 ( 1.93) | 220.70 ( 2.44)  | 164.51 ( 1.47)   | 292.73 ( 10.15) |
| 2001        | 1          | 196.19 ( 3.06) | 190.13 ( 1.96) | 225.22 ( 2.49)  | 168.80 ( 1.50)   | 301.95 ( 10.45) |
| 2001        | 2          | 198.22 ( 3.09) | 192.67 ( 1.99) | 227.26 ( 2.51)  | 170.50 ( 1.51)   | 307.46 ( 10.64) |
| 2001        | 3          | 199.59 ( 3.11) | 194.67 ( 2.01) | 229.12 ( 2.53)  | 172.15 ( 1.53)   | 316.34 ( 10.95) |
| 2001        | 4          | 202.00 ( 3.15) | 196.42 ( 2.02) | 231.11 ( 2.55)  | 173.73 ( 1.54)   | 321.64 ( 11.13) |
| 2002        | 1          | 203.80 ( 3.18) | 198.93 ( 2.05) | 232.85 ( 2.57)  | 174.60 ( 1.55)   | 328.73 ( 11.37) |
| 2002        | 2          | 204.70 ( 3.19) | 200.81 ( 2.07) | 234.32 ( 2.59)  | 176.01 ( 1.57)   | 338.73 ( 11.72) |
| 2002        | 3          | 207.32 ( 3.23) | 203.10 ( 2.09) | 237.05 ( 2.61)  | 179.06 ( 1.59)   | 348.39 ( 12.05) |
| 2002        | 4          | 209.14 ( 3.26) | 204.67 ( 2.11) | 239.25 ( 2.64)  | 181.74 ( 1.61)   | 354.83 ( 12.27) |
| 2003        | 1          | 210.46 ( 3.28) | 206.26 ( 2.12) | 241.25 ( 2.66)  | 183.77 ( 1.63)   | 361.56 ( 12.51) |
| 2003        | 2          | 212.00 ( 3.30) | 207.64 ( 2.14) | 243.21 ( 2.68)  | 185.59 ( 1.64)   | 366.42 ( 12.67) |
| 2003        | 3          | 214.65 ( 3.34) | 209.13 ( 2.15) | 245.09 ( 2.70)  | 187.23 ( 1.66)   | 377.16 ( 13.04) |
| 2003        | 4          | 217.99 ( 3.40) | 212.44 ( 2.20) | 248.81 ( 2.75)  | 190.44 ( 1.70)   | 391.73 ( 13.56) |

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



**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Iowa</b>    | <b>Kansas</b>  | <b>Kentucky</b> | <b>Louisiana</b> | <b>Maine</b>   |
|-------------|------------|----------------|----------------|-----------------|------------------|----------------|
| 2004        | 1          | 219.53 ( 3.42) | 214.66 ( 2.22) | 251.66 ( 2.78)  | 192.60 ( 1.72)   | 400.81 (13.88) |
| 2004        | 2          | 222.02 ( 3.46) | 216.91 ( 2.24) | 253.99 ( 2.81)  | 195.41 ( 1.74)   | 411.77 (14.25) |
| 2004        | 3          | 225.31 ( 3.52) | 219.36 ( 2.28) | 257.07 ( 2.85)  | 198.90 ( 1.78)   | 431.23 (14.94) |
| 2004        | 4          | 227.90 ( 3.56) | 222.35 ( 2.31) | 262.40 ( 2.91)  | 201.50 ( 1.81)   | 441.01 (15.27) |
| 2005        | 1          | 230.28 ( 3.60) | 224.09 ( 2.34) | 264.22 ( 2.93)  | 203.81 ( 1.83)   | 453.25 (15.71) |
| 2005        | 2          | 233.63 ( 3.65) | 227.81 ( 2.37) | 268.19 ( 2.97)  | 208.12 ( 1.86)   | 464.73 (16.10) |
| 2005        | 3          | 237.75 ( 3.71) | 230.73 ( 2.40) | 272.58 ( 3.02)  | 212.40 ( 1.90)   | 476.16 (16.49) |
| 2005        | 4          | 240.33 ( 3.76) | 231.84 ( 2.42) | 273.75 ( 3.04)  | 219.83 ( 1.97)   | 484.59 (16.80) |
| 2006        | 1          | 239.72 ( 3.75) | 233.00 ( 2.44) | 277.23 ( 3.08)  | 226.69 ( 2.04)   | 491.16 (17.04) |
| 2006        | 2          | 241.82 ( 3.78) | 235.20 ( 2.45) | 278.25 ( 3.09)  | 233.00 ( 2.09)   | 489.68 (16.98) |
| 2006        | 3          | 244.13 ( 3.82) | 238.10 ( 2.48) | 280.44 ( 3.11)  | 238.16 ( 2.14)   | 493.93 (17.12) |
| 2006        | 4          | 246.38 ( 3.85) | 240.86 ( 2.52) | 283.65 ( 3.15)  | 242.46 ( 2.18)   | 503.79 (17.46) |
| 2007        | 1          | 248.22 ( 3.89) | 242.29 ( 2.54) | 287.04 ( 3.19)  | 245.34 ( 2.21)   | 507.58 (17.60) |
| 2007        | 2          | 250.56 ( 3.92) | 246.18 ( 2.57) | 288.07 ( 3.20)  | 247.83 ( 2.22)   | 504.90 (17.50) |
| 2007        | 3          | 251.31 ( 3.93) | 245.99 ( 2.57) | 289.12 ( 3.21)  | 250.70 ( 2.25)   | 504.86 (17.50) |
| 2007        | 4          | 253.68 ( 3.97) | 246.96 ( 2.59) | 293.16 ( 3.26)  | 252.88 ( 2.28)   | 514.04 (17.83) |
| 2008        | 1          | 254.72 ( 3.98) | 248.82 ( 2.59) | 294.97 ( 3.27)  | 254.03 ( 2.28)   | 518.68 (17.98) |
| 2008        | 2          | 255.18 ( 4.00) | 248.69 ( 2.61) | 296.91 ( 3.30)  | 254.74 ( 2.30)   | 513.89 (17.83) |
| 2008        | 3          | 253.10 ( 3.98) | 247.13 ( 2.65) | 294.06 ( 3.30)  | 252.28 ( 2.33)   | 509.82 (17.77) |
| 2008        | 4          | 254.42 ( 4.01) | 248.15 ( 2.69) | 296.16 ( 3.33)  | 253.37 ( 2.38)   | 504.33 (17.60) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Maryland</b> | <b>Massachusetts</b> | <b>Michigan</b> | <b>Minnesota</b> | <b>Mississippi</b> |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 1985        | 1          | 126.36 ( 1.04)  | 190.31 ( 1.82)       | 99.58 ( 0.61)   | 116.07 ( 1.35)   | 121.00 ( 2.72)     |
| 1985        | 2          | 128.15 ( 1.03)  | 205.06 ( 1.95)       | 100.59 ( 0.60)  | 117.82 ( 1.32)   | 124.22 ( 2.69)     |
| 1985        | 3          | 130.50 ( 1.03)  | 217.99 ( 2.06)       | 102.50 ( 0.61)  | 115.78 ( 1.27)   | 123.98 ( 2.63)     |
| 1985        | 4          | 130.58 ( 1.04)  | 232.42 ( 2.21)       | 103.62 ( 0.62)  | 119.38 ( 1.31)   | 124.27 ( 2.70)     |
| 1986        | 1          | 133.39 ( 1.07)  | 241.63 ( 2.29)       | 105.19 ( 0.62)  | 120.62 ( 1.33)   | 125.91 ( 2.65)     |
| 1986        | 2          | 137.24 ( 1.07)  | 253.65 ( 2.39)       | 108.53 ( 0.63)  | 120.24 ( 1.30)   | 127.62 ( 2.60)     |
| 1986        | 3          | 140.62 ( 1.09)  | 266.13 ( 2.51)       | 111.78 ( 0.65)  | 123.41 ( 1.33)   | 125.92 ( 2.61)     |
| 1986        | 4          | 144.31 ( 1.12)  | 278.87 ( 2.64)       | 114.21 ( 0.67)  | 123.47 ( 1.33)   | 125.36 ( 2.60)     |
| 1987        | 1          | 148.37 ( 1.16)  | 288.20 ( 2.72)       | 117.11 ( 0.69)  | 126.03 ( 1.36)   | 128.11 ( 2.64)     |
| 1987        | 2          | 152.72 ( 1.19)  | 295.09 ( 2.79)       | 121.04 ( 0.71)  | 128.20 ( 1.38)   | 126.26 ( 2.61)     |
| 1987        | 3          | 159.44 ( 1.26)  | 304.13 ( 2.91)       | 123.61 ( 0.73)  | 129.20 ( 1.41)   | 127.66 ( 2.72)     |
| 1987        | 4          | 161.83 ( 1.30)  | 306.22 ( 2.95)       | 125.71 ( 0.76)  | 128.29 ( 1.42)   | 123.55 ( 2.68)     |
| 1988        | 1          | 167.18 ( 1.36)  | 309.92 ( 2.99)       | 127.58 ( 0.77)  | 130.73 ( 1.46)   | 123.43 ( 2.70)     |
| 1988        | 2          | 173.28 ( 1.36)  | 315.12 ( 3.00)       | 130.74 ( 0.77)  | 132.37 ( 1.44)   | 125.78 ( 2.67)     |
| 1988        | 3          | 178.79 ( 1.41)  | 313.95 ( 3.00)       | 132.87 ( 0.79)  | 132.51 ( 1.44)   | 124.35 ( 2.60)     |
| 1988        | 4          | 182.77 ( 1.45)  | 316.08 ( 3.02)       | 134.03 ( 0.80)  | 133.25 ( 1.45)   | 125.98 ( 2.65)     |
| 1989        | 1          | 187.37 ( 1.49)  | 313.65 ( 3.00)       | 136.22 ( 0.82)  | 133.51 ( 1.47)   | 121.87 ( 2.63)     |
| 1989        | 2          | 192.11 ( 1.51)  | 311.54 ( 2.97)       | 138.96 ( 0.82)  | 135.54 ( 1.47)   | 125.84 ( 2.67)     |
| 1989        | 3          | 195.63 ( 1.53)  | 316.32 ( 3.00)       | 142.23 ( 0.84)  | 137.49 ( 1.48)   | 127.54 ( 2.63)     |
| 1989        | 4          | 198.85 ( 1.56)  | 317.07 ( 3.01)       | 142.93 ( 0.84)  | 138.17 ( 1.49)   | 126.56 ( 2.61)     |
| 1990        | 1          | 201.12 ( 1.58)  | 312.83 ( 2.98)       | 144.94 ( 0.86)  | 138.41 ( 1.50)   | 128.45 ( 2.67)     |
| 1990        | 2          | 201.90 ( 1.58)  | 304.13 ( 2.89)       | 147.31 ( 0.86)  | 138.36 ( 1.49)   | 125.97 ( 2.60)     |
| 1990        | 3          | 203.01 ( 1.59)  | 298.69 ( 2.84)       | 148.15 ( 0.87)  | 139.08 ( 1.49)   | 127.68 ( 2.61)     |
| 1990        | 4          | 201.61 ( 1.59)  | 291.74 ( 2.78)       | 148.59 ( 0.87)  | 139.02 ( 1.49)   | 126.45 ( 2.59)     |
| 1991        | 1          | 202.95 ( 1.59)  | 288.88 ( 2.75)       | 150.33 ( 0.88)  | 141.07 ( 1.51)   | 129.22 ( 2.63)     |
| 1991        | 2          | 205.29 ( 1.59)  | 285.71 ( 2.70)       | 152.40 ( 0.89)  | 142.04 ( 1.51)   | 128.23 ( 2.59)     |
| 1991        | 3          | 204.76 ( 1.59)  | 282.49 ( 2.67)       | 153.65 ( 0.90)  | 142.45 ( 1.52)   | 128.06 ( 2.58)     |
| 1991        | 4          | 208.72 ( 1.61)  | 285.06 ( 2.69)       | 155.50 ( 0.90)  | 145.00 ( 1.54)   | 131.28 ( 2.63)     |
| 1992        | 1          | 209.54 ( 1.61)  | 284.23 ( 2.68)       | 156.78 ( 0.91)  | 145.64 ( 1.55)   | 132.99 ( 2.65)     |
| 1992        | 2          | 208.19 ( 1.61)  | 280.78 ( 2.65)       | 157.79 ( 0.92)  | 146.44 ( 1.55)   | 133.49 ( 2.67)     |
| 1992        | 3          | 210.14 ( 1.62)  | 282.29 ( 2.66)       | 158.98 ( 0.92)  | 148.20 ( 1.57)   | 134.36 ( 2.68)     |
| 1992        | 4          | 210.87 ( 1.62)  | 283.05 ( 2.67)       | 160.24 ( 0.93)  | 149.13 ( 1.58)   | 134.98 ( 2.69)     |
| 1993        | 1          | 210.12 ( 1.63)  | 281.08 ( 2.65)       | 160.84 ( 0.93)  | 150.45 ( 1.60)   | 135.44 ( 2.71)     |
| 1993        | 2          | 210.89 ( 1.62)  | 282.77 ( 2.66)       | 162.03 ( 0.94)  | 151.93 ( 1.61)   | 137.31 ( 2.73)     |
| 1993        | 3          | 211.61 ( 1.63)  | 283.79 ( 2.67)       | 163.51 ( 0.95)  | 153.85 ( 1.63)   | 139.20 ( 2.77)     |
| 1993        | 4          | 212.45 ( 1.63)  | 285.51 ( 2.69)       | 164.85 ( 0.96)  | 155.47 ( 1.65)   | 140.33 ( 2.79)     |
| 1994        | 1          | 212.88 ( 1.65)  | 285.68 ( 2.70)       | 166.76 ( 0.97)  | 156.36 ( 1.66)   | 142.51 ( 2.85)     |
| 1994        | 2          | 210.81 ( 1.65)  | 282.92 ( 2.68)       | 169.58 ( 0.99)  | 159.21 ( 1.70)   | 144.55 ( 2.90)     |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Maryland</b> | <b>Massachusetts</b> | <b>Michigan</b> | <b>Minnesota</b> | <b>Mississippi</b> |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 1994        | 3          | 208.98 ( 1.65)  | 282.52 ( 2.69)       | 172.80 ( 1.01)  | 160.30 ( 1.72)   | 146.09 ( 2.93)     |
| 1994        | 4          | 206.94 ( 1.64)  | 280.48 ( 2.68)       | 175.04 ( 1.02)  | 160.93 ( 1.73)   | 148.51 ( 2.98)     |
| 1995        | 1          | 207.03 ( 1.65)  | 281.60 ( 2.69)       | 177.79 ( 1.04)  | 162.05 ( 1.74)   | 148.21 ( 2.98)     |
| 1995        | 2          | 209.43 ( 1.65)  | 287.11 ( 2.72)       | 181.33 ( 1.06)  | 165.33 ( 1.76)   | 151.67 ( 3.04)     |
| 1995        | 3          | 212.11 ( 1.66)  | 291.68 ( 2.76)       | 184.76 ( 1.07)  | 168.29 ( 1.79)   | 154.10 ( 3.08)     |
| 1995        | 4          | 213.83 ( 1.67)  | 293.53 ( 2.78)       | 187.82 ( 1.09)  | 170.61 ( 1.82)   | 155.55 ( 3.11)     |
| 1996        | 1          | 216.32 ( 1.69)  | 297.24 ( 2.81)       | 190.69 ( 1.11)  | 173.00 ( 1.84)   | 156.77 ( 3.13)     |
| 1996        | 2          | 214.05 ( 1.67)  | 297.52 ( 2.82)       | 195.80 ( 1.14)  | 173.94 ( 1.85)   | 157.59 ( 3.15)     |
| 1996        | 3          | 212.00 ( 1.66)  | 298.27 ( 2.83)       | 200.21 ( 1.17)  | 175.56 ( 1.87)   | 160.34 ( 3.21)     |
| 1996        | 4          | 214.56 ( 1.68)  | 302.41 ( 2.87)       | 203.02 ( 1.18)  | 177.63 ( 1.89)   | 161.42 ( 3.23)     |
| 1997        | 1          | 215.38 ( 1.69)  | 305.25 ( 2.90)       | 206.55 ( 1.20)  | 179.73 ( 1.92)   | 162.15 ( 3.25)     |
| 1997        | 2          | 214.46 ( 1.68)  | 309.50 ( 2.93)       | 210.84 ( 1.23)  | 181.68 ( 1.93)   | 163.34 ( 3.27)     |
| 1997        | 3          | 216.35 ( 1.69)  | 314.17 ( 2.97)       | 214.64 ( 1.25)  | 185.13 ( 1.97)   | 165.53 ( 3.31)     |
| 1997        | 4          | 218.91 ( 1.70)  | 319.23 ( 3.01)       | 217.78 ( 1.26)  | 187.70 ( 2.00)   | 168.04 ( 3.36)     |
| 1998        | 1          | 221.60 ( 1.71)  | 323.74 ( 3.05)       | 220.46 ( 1.28)  | 191.04 ( 2.03)   | 170.27 ( 3.39)     |
| 1998        | 2          | 221.38 ( 1.71)  | 330.37 ( 3.12)       | 224.49 ( 1.30)  | 192.40 ( 2.04)   | 172.73 ( 3.44)     |
| 1998        | 3          | 222.70 ( 1.72)  | 338.56 ( 3.19)       | 228.19 ( 1.32)  | 196.22 ( 2.08)   | 174.33 ( 3.48)     |
| 1998        | 4          | 224.90 ( 1.73)  | 343.72 ( 3.24)       | 230.43 ( 1.34)  | 198.66 ( 2.11)   | 176.18 ( 3.51)     |
| 1999        | 1          | 227.22 ( 1.76)  | 350.70 ( 3.31)       | 234.17 ( 1.36)  | 201.91 ( 2.14)   | 178.37 ( 3.56)     |
| 1999        | 2          | 227.89 ( 1.77)  | 361.82 ( 3.42)       | 239.05 ( 1.39)  | 207.94 ( 2.21)   | 180.63 ( 3.60)     |
| 1999        | 3          | 229.74 ( 1.79)  | 376.50 ( 3.57)       | 243.69 ( 1.42)  | 214.20 ( 2.28)   | 181.42 ( 3.62)     |
| 1999        | 4          | 232.11 ( 1.81)  | 385.56 ( 3.66)       | 246.78 ( 1.44)  | 217.03 ( 2.31)   | 181.09 ( 3.62)     |
| 2000        | 1          | 236.48 ( 1.85)  | 401.75 ( 3.81)       | 252.50 ( 1.47)  | 223.12 ( 2.38)   | 183.11 ( 3.66)     |
| 2000        | 2          | 239.20 ( 1.86)  | 414.31 ( 3.92)       | 255.84 ( 1.49)  | 229.69 ( 2.44)   | 184.39 ( 3.68)     |
| 2000        | 3          | 243.42 ( 1.89)  | 429.54 ( 4.06)       | 260.48 ( 1.51)  | 235.37 ( 2.50)   | 187.09 ( 3.73)     |
| 2000        | 4          | 247.35 ( 1.92)  | 440.36 ( 4.16)       | 264.34 ( 1.53)  | 240.13 ( 2.55)   | 188.48 ( 3.76)     |
| 2001        | 1          | 253.19 ( 1.95)  | 452.80 ( 4.27)       | 268.75 ( 1.56)  | 246.74 ( 2.62)   | 193.46 ( 3.85)     |
| 2001        | 2          | 257.91 ( 1.99)  | 466.39 ( 4.39)       | 272.21 ( 1.58)  | 253.26 ( 2.68)   | 194.72 ( 3.87)     |
| 2001        | 3          | 264.71 ( 2.04)  | 481.88 ( 4.54)       | 275.75 ( 1.60)  | 260.91 ( 2.77)   | 196.68 ( 3.91)     |
| 2001        | 4          | 269.19 ( 2.07)  | 491.89 ( 4.63)       | 278.16 ( 1.61)  | 264.51 ( 2.80)   | 198.32 ( 3.94)     |
| 2002        | 1          | 275.93 ( 2.12)  | 506.22 ( 4.77)       | 281.59 ( 1.63)  | 269.99 ( 2.86)   | 198.98 ( 3.96)     |
| 2002        | 2          | 284.71 ( 2.19)  | 524.56 ( 4.94)       | 284.57 ( 1.65)  | 277.04 ( 2.94)   | 198.37 ( 3.95)     |
| 2002        | 3          | 293.66 ( 2.26)  | 540.06 ( 5.09)       | 287.37 ( 1.66)  | 283.13 ( 3.00)   | 202.01 ( 4.01)     |
| 2002        | 4          | 299.68 ( 2.30)  | 552.38 ( 5.20)       | 289.29 ( 1.68)  | 287.63 ( 3.05)   | 203.80 ( 4.05)     |
| 2003        | 1          | 305.39 ( 2.35)  | 563.15 ( 5.30)       | 291.43 ( 1.69)  | 291.58 ( 3.09)   | 205.31 ( 4.08)     |
| 2003        | 2          | 311.84 ( 2.40)  | 572.07 ( 5.39)       | 293.61 ( 1.70)  | 294.83 ( 3.12)   | 206.84 ( 4.11)     |
| 2003        | 3          | 321.19 ( 2.47)  | 582.75 ( 5.49)       | 296.20 ( 1.72)  | 301.56 ( 3.20)   | 207.97 ( 4.13)     |
| 2003        | 4          | 338.59 ( 2.61)  | 607.40 ( 5.73)       | 300.57 ( 1.75)  | 312.54 ( 3.32)   | 209.37 ( 4.17)     |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Maryland</b> | <b>Massachusetts</b> | <b>Michigan</b> | <b>Minnesota</b> | <b>Mississippi</b> |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 2004        | 1          | 347.93 ( 2.68)  | 617.84 ( 5.83)       | 302.62 ( 1.76)  | 316.31 ( 3.36)   | 211.67 ( 4.22)     |
| 2004        | 2          | 363.86 ( 2.80)  | 632.25 ( 5.96)       | 304.85 ( 1.77)  | 322.61 ( 3.42)   | 213.87 ( 4.26)     |
| 2004        | 3          | 390.67 ( 3.02)  | 662.16 ( 6.25)       | 309.57 ( 1.80)  | 333.45 ( 3.54)   | 216.57 ( 4.32)     |
| 2004        | 4          | 404.02 ( 3.12)  | 673.66 ( 6.36)       | 313.05 ( 1.82)  | 338.79 ( 3.60)   | 219.49 ( 4.38)     |
| 2005        | 1          | 422.19 ( 3.26)  | 688.79 ( 6.51)       | 315.85 ( 1.84)  | 344.71 ( 3.67)   | 221.20 ( 4.42)     |
| 2005        | 2          | 447.32 ( 3.46)  | 704.50 ( 6.66)       | 318.02 ( 1.85)  | 352.09 ( 3.74)   | 225.69 ( 4.50)     |
| 2005        | 3          | 469.85 ( 3.63)  | 716.53 ( 6.77)       | 321.13 ( 1.87)  | 358.71 ( 3.81)   | 229.93 ( 4.59)     |
| 2005        | 4          | 490.66 ( 3.80)  | 723.19 ( 6.85)       | 320.79 ( 1.87)  | 363.97 ( 3.87)   | 235.50 ( 4.71)     |
| 2006        | 1          | 504.74 ( 3.91)  | 724.63 ( 6.87)       | 320.14 ( 1.87)  | 366.17 ( 3.90)   | 239.73 ( 4.79)     |
| 2006        | 2          | 516.78 ( 4.00)  | 716.55 ( 6.78)       | 315.72 ( 1.85)  | 365.71 ( 3.89)   | 246.84 ( 4.93)     |
| 2006        | 3          | 525.22 ( 4.07)  | 712.36 ( 6.74)       | 313.88 ( 1.83)  | 366.79 ( 3.91)   | 252.37 ( 5.04)     |
| 2006        | 4          | 532.42 ( 4.12)  | 717.15 ( 6.78)       | 316.34 ( 1.85)  | 371.44 ( 3.96)   | 256.99 ( 5.13)     |
| 2007        | 1          | 535.40 ( 4.15)  | 713.65 ( 6.76)       | 314.60 ( 1.84)  | 373.76 ( 3.99)   | 261.68 ( 5.23)     |
| 2007        | 2          | 538.28 ( 4.17)  | 704.05 ( 6.66)       | 309.79 ( 1.81)  | 371.27 ( 3.95)   | 262.63 ( 5.24)     |
| 2007        | 3          | 534.12 ( 4.14)  | 693.01 ( 6.56)       | 301.71 ( 1.76)  | 365.74 ( 3.90)   | 264.56 ( 5.28)     |
| 2007        | 4          | 533.86 ( 4.14)  | 697.36 ( 6.60)       | 302.24 ( 1.77)  | 367.26 ( 3.92)   | 268.36 ( 5.37)     |
| 2008        | 1          | 527.69 ( 4.08)  | 698.24 ( 6.60)       | 303.52 ( 1.77)  | 369.65 ( 3.93)   | 269.74 ( 5.38)     |
| 2008        | 2          | 515.62 ( 4.02)  | 680.52 ( 6.46)       | 293.83 ( 1.73)  | 361.51 ( 3.86)   | 269.95 ( 5.41)     |
| 2008        | 3          | 500.69 ( 3.97)  | 662.77 ( 6.34)       | 280.66 ( 1.68)  | 350.32 ( 3.77)   | 264.60 ( 5.34)     |
| 2008        | 4          | 492.95 ( 3.91)  | 668.62 ( 6.39)       | 281.32 ( 1.69)  | 351.59 ( 3.79)   | 268.38 ( 5.44)     |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Missouri</b> | <b>Montana</b> | <b>Nebraska</b> | <b>Nevada</b>  | <b>New Hampshire</b> |
|-------------|------------|-----------------|----------------|-----------------|----------------|----------------------|
| 1985        | 1          | 119.79 ( 1.15)  | 116.37 ( 5.53) | 112.24 ( 1.63)  | 116.06 ( 2.18) | 151.14 ( 4.98)       |
| 1985        | 2          | 122.84 ( 1.16)  | 111.39 ( 4.76) | 113.18 ( 1.61)  | 116.58 ( 2.01) | 160.98 ( 5.28)       |
| 1985        | 3          | 125.17 ( 1.16)  | 116.56 ( 4.94) | 113.35 ( 1.59)  | 118.12 ( 1.96) | 170.06 ( 5.55)       |
| 1985        | 4          | 126.00 ( 1.18)  | 118.33 ( 5.07) | 114.63 ( 1.63)  | 117.70 ( 2.01) | 180.51 ( 5.91)       |
| 1986        | 1          | 126.95 ( 1.18)  | 117.71 ( 5.02) | 115.60 ( 1.61)  | 119.97 ( 2.03) | 189.40 ( 6.19)       |
| 1986        | 2          | 128.80 ( 1.18)  | 114.95 ( 4.64) | 115.87 ( 1.59)  | 122.68 ( 1.95) | 198.70 ( 6.47)       |
| 1986        | 3          | 131.24 ( 1.20)  | 116.32 ( 4.77) | 115.86 ( 1.59)  | 123.38 ( 1.96) | 207.93 ( 6.78)       |
| 1986        | 4          | 133.67 ( 1.23)  | 115.96 ( 4.77) | 117.05 ( 1.62)  | 122.96 ( 1.96) | 219.73 ( 7.18)       |
| 1987        | 1          | 135.30 ( 1.25)  | 113.24 ( 4.63) | 117.69 ( 1.62)  | 126.04 ( 2.01) | 225.20 ( 7.35)       |
| 1987        | 2          | 138.22 ( 1.27)  | 113.75 ( 4.74) | 117.28 ( 1.62)  | 124.90 ( 2.00) | 234.66 ( 7.66)       |
| 1987        | 3          | 139.49 ( 1.31)  | 112.29 ( 4.89) | 116.27 ( 1.67)  | 123.97 ( 2.00) | 237.42 ( 7.80)       |
| 1987        | 4          | 140.09 ( 1.34)  | 105.93 ( 4.63) | 117.11 ( 1.76)  | 123.25 ( 2.01) | 241.03 ( 7.95)       |
| 1988        | 1          | 140.36 ( 1.35)  | 110.13 ( 4.89) | 117.25 ( 1.72)  | 124.32 ( 2.02) | 240.82 ( 7.97)       |
| 1988        | 2          | 141.90 ( 1.33)  | 110.39 ( 4.70) | 118.05 ( 1.69)  | 125.58 ( 2.00) | 243.85 ( 7.99)       |
| 1988        | 3          | 142.94 ( 1.34)  | 115.66 ( 4.97) | 118.53 ( 1.70)  | 127.17 ( 2.02) | 243.54 ( 7.99)       |
| 1988        | 4          | 142.86 ( 1.35)  | 114.25 ( 4.95) | 118.37 ( 1.70)  | 128.07 ( 2.04) | 243.50 ( 7.99)       |
| 1989        | 1          | 142.95 ( 1.37)  | 112.06 ( 4.84) | 119.54 ( 1.75)  | 129.16 ( 2.07) | 243.84 ( 8.03)       |
| 1989        | 2          | 144.56 ( 1.36)  | 113.07 ( 4.84) | 120.95 ( 1.73)  | 130.70 ( 2.07) | 240.84 ( 7.90)       |
| 1989        | 3          | 145.26 ( 1.34)  | 116.11 ( 4.88) | 121.40 ( 1.70)  | 134.20 ( 2.10) | 244.23 ( 7.99)       |
| 1989        | 4          | 145.95 ( 1.35)  | 117.03 ( 4.91) | 122.92 ( 1.74)  | 136.07 ( 2.12) | 244.62 ( 8.00)       |
| 1990        | 1          | 145.94 ( 1.36)  | 114.77 ( 4.85) | 123.78 ( 1.77)  | 138.79 ( 2.17) | 240.49 ( 7.89)       |
| 1990        | 2          | 145.89 ( 1.35)  | 117.50 ( 4.82) | 125.71 ( 1.76)  | 140.71 ( 2.18) | 229.77 ( 7.53)       |
| 1990        | 3          | 146.24 ( 1.35)  | 123.19 ( 5.05) | 127.10 ( 1.77)  | 144.36 ( 2.23) | 224.60 ( 7.36)       |
| 1990        | 4          | 144.99 ( 1.34)  | 122.90 ( 5.03) | 127.24 ( 1.79)  | 146.10 ( 2.26) | 216.78 ( 7.11)       |
| 1991        | 1          | 146.67 ( 1.35)  | 120.69 ( 4.95) | 128.27 ( 1.78)  | 149.17 ( 2.30) | 214.12 ( 7.02)       |
| 1991        | 2          | 147.32 ( 1.35)  | 125.16 ( 5.03) | 129.72 ( 1.78)  | 150.46 ( 2.31) | 210.74 ( 6.88)       |
| 1991        | 3          | 147.89 ( 1.35)  | 127.17 ( 5.10) | 130.66 ( 1.80)  | 151.07 ( 2.32) | 206.16 ( 6.74)       |
| 1991        | 4          | 149.42 ( 1.36)  | 131.63 ( 5.26) | 131.75 ( 1.81)  | 154.14 ( 2.36) | 206.62 ( 6.74)       |
| 1992        | 1          | 150.20 ( 1.36)  | 133.70 ( 5.32) | 133.47 ( 1.82)  | 155.75 ( 2.38) | 206.64 ( 6.73)       |
| 1992        | 2          | 150.64 ( 1.37)  | 135.44 ( 5.38) | 135.22 ( 1.85)  | 155.19 ( 2.37) | 201.99 ( 6.58)       |
| 1992        | 3          | 151.66 ( 1.38)  | 139.76 ( 5.56) | 137.37 ( 1.87)  | 158.08 ( 2.42) | 201.32 ( 6.56)       |
| 1992        | 4          | 152.52 ( 1.38)  | 144.04 ( 5.72) | 138.23 ( 1.89)  | 159.02 ( 2.43) | 201.13 ( 6.55)       |
| 1993        | 1          | 152.70 ( 1.39)  | 146.53 ( 5.84) | 139.61 ( 1.92)  | 158.78 ( 2.43) | 199.48 ( 6.51)       |
| 1993        | 2          | 153.62 ( 1.39)  | 150.63 ( 5.98) | 141.22 ( 1.92)  | 160.15 ( 2.45) | 201.74 ( 6.57)       |
| 1993        | 3          | 154.72 ( 1.40)  | 153.25 ( 6.08) | 143.45 ( 1.96)  | 161.43 ( 2.47) | 202.03 ( 6.58)       |
| 1993        | 4          | 156.07 ( 1.42)  | 158.19 ( 6.27) | 145.68 ( 1.98)  | 162.47 ( 2.48) | 202.75 ( 6.60)       |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Missouri</b> | <b>Montana</b> | <b>Nebraska</b> | <b>Nevada</b>  | <b>New Hampshire</b> |
|-------------|------------|-----------------|----------------|-----------------|----------------|----------------------|
| 1994        | 1          | 157.56 ( 1.44)  | 161.12 ( 6.40) | 147.64 ( 2.02)  | 162.46 ( 2.49) | 203.14 ( 6.63)       |
| 1994        | 2          | 160.55 ( 1.47)  | 168.36 ( 6.70) | 152.58 ( 2.10)  | 163.19 ( 2.51) | 200.13 ( 6.54)       |
| 1994        | 3          | 162.94 ( 1.51)  | 171.64 ( 6.84) | 156.34 ( 2.16)  | 163.92 ( 2.52) | 196.55 ( 6.44)       |
| 1994        | 4          | 163.45 ( 1.51)  | 172.48 ( 6.86) | 156.06 ( 2.17)  | 163.37 ( 2.51) | 195.62 ( 6.42)       |
| 1995        | 1          | 165.39 ( 1.53)  | 174.17 ( 6.94) | 157.23 ( 2.18)  | 164.24 ( 2.53) | 196.16 ( 6.44)       |
| 1995        | 2          | 167.30 ( 1.53)  | 178.52 ( 7.10) | 160.76 ( 2.21)  | 167.78 ( 2.58) | 198.89 ( 6.51)       |
| 1995        | 3          | 169.89 ( 1.55)  | 182.06 ( 7.23) | 162.91 ( 2.23)  | 170.40 ( 2.61) | 203.29 ( 6.64)       |
| 1995        | 4          | 171.20 ( 1.56)  | 183.41 ( 7.28) | 164.22 ( 2.25)  | 171.93 ( 2.64) | 205.86 ( 6.72)       |
| 1996        | 1          | 172.87 ( 1.58)  | 186.53 ( 7.40) | 166.28 ( 2.28)  | 174.00 ( 2.66) | 207.33 ( 6.77)       |
| 1996        | 2          | 174.95 ( 1.60)  | 187.32 ( 7.43) | 169.34 ( 2.32)  | 173.02 ( 2.65) | 206.63 ( 6.75)       |
| 1996        | 3          | 176.37 ( 1.61)  | 189.58 ( 7.52) | 171.90 ( 2.36)  | 172.90 ( 2.65) | 208.43 ( 6.81)       |
| 1996        | 4          | 178.26 ( 1.63)  | 191.31 ( 7.60) | 173.07 ( 2.38)  | 174.89 ( 2.68) | 210.16 ( 6.87)       |
| 1997        | 1          | 180.03 ( 1.65)  | 191.44 ( 7.61) | 174.61 ( 2.41)  | 175.89 ( 2.70) | 211.62 ( 6.92)       |
| 1997        | 2          | 181.58 ( 1.66)  | 192.51 ( 7.64) | 177.80 ( 2.44)  | 176.05 ( 2.70) | 214.03 ( 6.99)       |
| 1997        | 3          | 184.00 ( 1.68)  | 194.90 ( 7.73) | 180.09 ( 2.46)  | 178.95 ( 2.74) | 216.91 ( 7.08)       |
| 1997        | 4          | 185.84 ( 1.69)  | 198.59 ( 7.87) | 182.45 ( 2.50)  | 179.61 ( 2.75) | 220.35 ( 7.19)       |
| 1998        | 1          | 187.54 ( 1.70)  | 199.97 ( 7.92) | 184.42 ( 2.51)  | 181.89 ( 2.78) | 223.64 ( 7.28)       |
| 1998        | 2          | 189.15 ( 1.72)  | 200.00 ( 7.92) | 185.64 ( 2.53)  | 182.49 ( 2.79) | 228.05 ( 7.43)       |
| 1998        | 3          | 191.52 ( 1.74)  | 201.33 ( 7.97) | 188.35 ( 2.57)  | 183.39 ( 2.80) | 232.16 ( 7.56)       |
| 1998        | 4          | 193.22 ( 1.75)  | 203.34 ( 8.05) | 190.60 ( 2.60)  | 184.53 ( 2.82) | 236.26 ( 7.69)       |
| 1999        | 1          | 195.72 ( 1.78)  | 203.68 ( 8.07) | 191.90 ( 2.62)  | 184.91 ( 2.82) | 239.65 ( 7.81)       |
| 1999        | 2          | 198.71 ( 1.81)  | 205.40 ( 8.14) | 195.26 ( 2.67)  | 184.28 ( 2.82) | 246.42 ( 8.03)       |
| 1999        | 3          | 201.02 ( 1.84)  | 207.73 ( 8.24) | 196.14 ( 2.69)  | 185.42 ( 2.84) | 254.28 ( 8.29)       |
| 1999        | 4          | 202.96 ( 1.86)  | 207.35 ( 8.23) | 197.31 ( 2.71)  | 185.42 ( 2.84) | 259.03 ( 8.45)       |
| 2000        | 1          | 206.78 ( 1.89)  | 210.36 ( 8.35) | 198.67 ( 2.73)  | 187.19 ( 2.87) | 268.99 ( 8.78)       |
| 2000        | 2          | 209.18 ( 1.91)  | 212.35 ( 8.41) | 201.27 ( 2.75)  | 189.39 ( 2.90) | 277.98 ( 9.06)       |
| 2000        | 3          | 212.63 ( 1.93)  | 215.19 ( 8.52) | 203.15 ( 2.77)  | 191.22 ( 2.92) | 288.41 ( 9.40)       |
| 2000        | 4          | 215.26 ( 1.96)  | 218.07 ( 8.64) | 204.67 ( 2.80)  | 194.27 ( 2.97) | 296.69 ( 9.66)       |
| 2001        | 1          | 219.18 ( 1.99)  | 222.79 ( 8.82) | 207.49 ( 2.83)  | 198.62 ( 3.03) | 303.68 ( 9.89)       |
| 2001        | 2          | 222.39 ( 2.02)  | 225.54 ( 8.92) | 209.80 ( 2.86)  | 201.14 ( 3.07) | 314.14 (10.23)       |
| 2001        | 3          | 225.62 ( 2.05)  | 227.49 ( 9.00) | 211.56 ( 2.88)  | 204.90 ( 3.12) | 324.58 (10.57)       |
| 2001        | 4          | 227.87 ( 2.07)  | 229.22 ( 9.07) | 213.27 ( 2.90)  | 207.62 ( 3.16) | 330.95 (10.77)       |
| 2002        | 1          | 231.73 ( 2.10)  | 234.32 ( 9.27) | 215.12 ( 2.93)  | 210.55 ( 3.21) | 339.92 (11.06)       |
| 2002        | 2          | 234.70 ( 2.13)  | 236.80 ( 9.37) | 216.14 ( 2.94)  | 213.90 ( 3.26) | 351.75 (11.45)       |
| 2002        | 3          | 237.61 ( 2.15)  | 241.22 ( 9.54) | 218.36 ( 2.97)  | 218.66 ( 3.33) | 362.66 (11.80)       |
| 2002        | 4          | 240.62 ( 2.18)  | 243.26 ( 9.62) | 219.87 ( 2.99)  | 221.25 ( 3.37) | 371.01 (12.07)       |
| 2003        | 1          | 242.67 ( 2.20)  | 245.91 ( 9.73) | 221.10 ( 3.01)  | 225.29 ( 3.43) | 376.86 (12.26)       |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Missouri</b> | <b>Montana</b> | <b>Nebraska</b> | <b>Nevada</b>  | <b>New Hampshire</b> |
|-------------|------------|-----------------|----------------|-----------------|----------------|----------------------|
| 2003        | 2          | 244.33 ( 2.21)  | 251.17 ( 9.93) | 222.17 ( 3.02)  | 229.58 ( 3.50) | 382.43 (12.45)       |
| 2003        | 3          | 247.39 ( 2.24)  | 256.51 (10.14) | 224.50 ( 3.05)  | 236.20 ( 3.60) | 392.36 (12.77)       |
| 2003        | 4          | 253.13 ( 2.30)  | 263.82 (10.44) | 228.30 ( 3.12)  | 250.39 ( 3.82) | 407.68 (13.27)       |
| 2004        | 1          | 256.05 ( 2.33)  | 268.74 (10.64) | 229.45 ( 3.13)  | 263.39 ( 4.02) | 413.78 (13.47)       |
| 2004        | 2          | 259.50 ( 2.36)  | 275.09 (10.89) | 232.75 ( 3.17)  | 287.50 ( 4.39) | 424.44 (13.82)       |
| 2004        | 3          | 265.76 ( 2.42)  | 284.72 (11.28) | 237.38 ( 3.24)  | 323.79 ( 4.95) | 442.72 (14.42)       |
| 2004        | 4          | 269.62 ( 2.45)  | 292.22 (11.58) | 239.82 ( 3.28)  | 335.92 ( 5.13) | 452.21 (14.73)       |
| 2005        | 1          | 273.96 ( 2.49)  | 299.01 (11.85) | 241.35 ( 3.31)  | 349.74 ( 5.35) | 463.94 (15.11)       |
| 2005        | 2          | 278.44 ( 2.54)  | 311.38 (12.33) | 245.13 ( 3.36)  | 368.43 ( 5.63) | 475.14 (15.48)       |
| 2005        | 3          | 283.27 ( 2.58)  | 320.59 (12.69) | 248.82 ( 3.40)  | 381.83 ( 5.83) | 486.42 (15.84)       |
| 2005        | 4          | 287.09 ( 2.62)  | 332.42 (13.17) | 248.52 ( 3.41)  | 396.75 ( 6.07) | 493.38 (16.08)       |
| 2006        | 1          | 290.25 ( 2.65)  | 338.38 (13.42) | 249.30 ( 3.43)  | 407.00 ( 6.23) | 497.46 (16.22)       |
| 2006        | 2          | 291.41 ( 2.66)  | 350.49 (13.88) | 251.88 ( 3.45)  | 408.54 ( 6.26) | 496.44 (16.18)       |
| 2006        | 3          | 294.40 ( 2.68)  | 360.18 (14.27) | 253.73 ( 3.48)  | 409.91 ( 6.28) | 495.60 (16.16)       |
| 2006        | 4          | 298.40 ( 2.72)  | 368.07 (14.59) | 253.58 ( 3.48)  | 411.13 ( 6.30) | 500.39 (16.31)       |
| 2007        | 1          | 300.71 ( 2.74)  | 373.60 (14.81) | 255.75 ( 3.52)  | 408.86 ( 6.27) | 498.96 (16.27)       |
| 2007        | 2          | 301.98 ( 2.75)  | 382.06 (15.14) | 257.76 ( 3.54)  | 402.27 ( 6.16) | 497.88 (16.23)       |
| 2007        | 3          | 301.43 ( 2.75)  | 387.14 (15.34) | 257.43 ( 3.53)  | 392.51 ( 6.02) | 490.56 (15.99)       |
| 2007        | 4          | 304.27 ( 2.77)  | 392.10 (15.54) | 258.18 ( 3.55)  | 384.22 ( 5.90) | 492.42 (16.06)       |
| 2008        | 1          | 305.24 ( 2.78)  | 394.59 (15.63) | 260.40 ( 3.57)  | 365.25 ( 5.61) | 494.98 (16.13)       |
| 2008        | 2          | 303.83 ( 2.78)  | 395.65 (15.68) | 260.87 ( 3.60)  | 343.56 ( 5.31) | 485.84 (15.85)       |
| 2008        | 3          | 300.55 ( 2.78)  | 390.33 (15.51) | 256.46 ( 3.58)  | 308.71 ( 4.84) | 469.64 (15.37)       |
| 2008        | 4          | 302.61 ( 2.80)  | 393.61 (15.64) | 258.40 ( 3.63)  | 300.48 ( 4.77) | 470.39 (15.40)       |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>New Jersey</b> | <b>New Mexico</b> | <b>New York</b> | <b>North Carolina</b> | <b>North Dakota</b> |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 1985        | 1          | 141.34 ( 1.02)    | 125.96 ( 2.04)    | 175.46 ( 1.63)  | 127.63 ( 1.08)        | 112.14 ( 4.56)      |
| 1985        | 2          | 147.58 ( 1.05)    | 127.44 ( 2.02)    | 183.88 ( 1.70)  | 130.01 ( 1.09)        | 112.68 ( 4.67)      |
| 1985        | 3          | 154.10 ( 1.09)    | 128.58 ( 1.99)    | 192.03 ( 1.75)  | 132.90 ( 1.08)        | 116.15 ( 4.52)      |
| 1985        | 4          | 160.80 ( 1.14)    | 129.03 ( 2.01)    | 198.81 ( 1.82)  | 134.93 ( 1.12)        | 111.62 ( 4.43)      |
| 1986        | 1          | 166.87 ( 1.19)    | 130.88 ( 2.03)    | 207.53 ( 1.91)  | 136.05 ( 1.11)        | 116.13 ( 4.51)      |
| 1986        | 2          | 176.70 ( 1.24)    | 133.46 ( 2.01)    | 216.16 ( 1.95)  | 138.42 ( 1.11)        | 115.32 ( 4.36)      |
| 1986        | 3          | 187.87 ( 1.31)    | 132.63 ( 2.01)    | 226.24 ( 2.04)  | 141.25 ( 1.14)        | 114.89 ( 4.42)      |
| 1986        | 4          | 197.79 ( 1.39)    | 133.78 ( 2.03)    | 236.22 ( 2.13)  | 142.89 ( 1.16)        | 112.81 ( 4.33)      |
| 1987        | 1          | 208.51 ( 1.47)    | 135.38 ( 2.06)    | 245.68 ( 2.23)  | 145.41 ( 1.17)        | 116.72 ( 4.50)      |
| 1987        | 2          | 219.48 ( 1.54)    | 134.43 ( 2.05)    | 253.86 ( 2.29)  | 147.25 ( 1.19)        | 113.97 ( 4.38)      |
| 1987        | 3          | 228.25 ( 1.62)    | 132.69 ( 2.06)    | 265.83 ( 2.42)  | 149.24 ( 1.24)        | 113.93 ( 4.53)      |
| 1987        | 4          | 233.18 ( 1.68)    | 131.45 ( 2.09)    | 269.76 ( 2.48)  | 150.34 ( 1.26)        | 112.88 ( 4.55)      |
| 1988        | 1          | 238.27 ( 1.73)    | 131.92 ( 2.08)    | 276.24 ( 2.56)  | 151.24 ( 1.28)        | 110.64 ( 4.57)      |
| 1988        | 2          | 244.59 ( 1.74)    | 130.72 ( 2.02)    | 279.42 ( 2.54)  | 153.58 ( 1.26)        | 112.44 ( 4.45)      |
| 1988        | 3          | 245.07 ( 1.75)    | 132.15 ( 2.04)    | 281.22 ( 2.56)  | 155.37 ( 1.28)        | 112.58 ( 4.44)      |
| 1988        | 4          | 244.38 ( 1.75)    | 130.32 ( 2.02)    | 281.81 ( 2.57)  | 155.78 ( 1.29)        | 108.01 ( 4.30)      |
| 1989        | 1          | 243.74 ( 1.75)    | 131.62 ( 2.06)    | 282.15 ( 2.58)  | 156.97 ( 1.31)        | 112.13 ( 4.53)      |
| 1989        | 2          | 243.09 ( 1.73)    | 131.69 ( 2.04)    | 281.44 ( 2.56)  | 157.35 ( 1.30)        | 111.43 ( 4.41)      |
| 1989        | 3          | 244.60 ( 1.73)    | 134.07 ( 2.06)    | 284.28 ( 2.57)  | 160.05 ( 1.30)        | 112.88 ( 4.37)      |
| 1989        | 4          | 245.28 ( 1.73)    | 135.71 ( 2.08)    | 285.23 ( 2.58)  | 160.42 ( 1.31)        | 114.23 ( 4.39)      |
| 1990        | 1          | 242.28 ( 1.72)    | 133.50 ( 2.06)    | 285.08 ( 2.58)  | 160.96 ( 1.32)        | 114.50 ( 4.45)      |
| 1990        | 2          | 237.13 ( 1.68)    | 134.04 ( 2.04)    | 281.68 ( 2.55)  | 161.53 ( 1.31)        | 113.76 ( 4.38)      |
| 1990        | 3          | 234.10 ( 1.65)    | 135.84 ( 2.06)    | 280.24 ( 2.53)  | 163.23 ( 1.32)        | 115.91 ( 4.41)      |
| 1990        | 4          | 230.18 ( 1.64)    | 135.92 ( 2.07)    | 276.94 ( 2.51)  | 162.82 ( 1.33)        | 114.47 ( 4.36)      |
| 1991        | 1          | 229.08 ( 1.63)    | 136.78 ( 2.08)    | 276.89 ( 2.51)  | 163.98 ( 1.33)        | 116.08 ( 4.41)      |
| 1991        | 2          | 227.33 ( 1.59)    | 138.26 ( 2.08)    | 278.47 ( 2.50)  | 164.90 ( 1.32)        | 117.35 ( 4.42)      |
| 1991        | 3          | 226.11 ( 1.59)    | 139.04 ( 2.09)    | 277.70 ( 2.50)  | 165.37 ( 1.33)        | 117.98 ( 4.44)      |
| 1991        | 4          | 228.84 ( 1.61)    | 141.21 ( 2.11)    | 279.94 ( 2.52)  | 167.58 ( 1.34)        | 118.70 ( 4.45)      |
| 1992        | 1          | 230.40 ( 1.61)    | 144.70 ( 2.15)    | 285.26 ( 2.56)  | 168.92 ( 1.34)        | 121.36 ( 4.54)      |
| 1992        | 2          | 228.63 ( 1.60)    | 145.50 ( 2.17)    | 281.23 ( 2.52)  | 169.18 ( 1.35)        | 121.62 ( 4.56)      |
| 1992        | 3          | 230.45 ( 1.61)    | 146.42 ( 2.18)    | 284.28 ( 2.55)  | 171.19 ( 1.36)        | 122.74 ( 4.60)      |
| 1992        | 4          | 231.75 ( 1.61)    | 148.55 ( 2.21)    | 286.25 ( 2.56)  | 172.06 ( 1.37)        | 124.04 ( 4.65)      |
| 1993        | 1          | 231.60 ( 1.62)    | 150.45 ( 2.25)    | 281.60 ( 2.53)  | 172.38 ( 1.38)        | 125.22 ( 4.70)      |
| 1993        | 2          | 233.31 ( 1.63)    | 154.21 ( 2.29)    | 287.49 ( 2.57)  | 173.89 ( 1.38)        | 127.48 ( 4.77)      |
| 1993        | 3          | 233.83 ( 1.63)    | 157.20 ( 2.33)    | 286.78 ( 2.57)  | 175.69 ( 1.40)        | 129.97 ( 4.86)      |
| 1993        | 4          | 235.27 ( 1.64)    | 159.89 ( 2.37)    | 287.83 ( 2.58)  | 177.08 ( 1.41)        | 131.00 ( 4.90)      |
| 1994        | 1          | 235.77 ( 1.65)    | 165.13 ( 2.46)    | 284.77 ( 2.56)  | 178.80 ( 1.43)        | 132.68 ( 5.00)      |

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



**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>New Jersey</b> | <b>New Mexico</b> | <b>New York</b> | <b>North Carolina</b> | <b>North Dakota</b> |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 1994        | 2          | 233.66 ( 1.65)    | 170.00 ( 2.54)    | 281.41 ( 2.54)  | 181.35 ( 1.46)        | 136.62 ( 5.17)      |
| 1994        | 3          | 231.41 ( 1.65)    | 173.81 ( 2.60)    | 279.48 ( 2.53)  | 183.97 ( 1.49)        | 137.85 ( 5.22)      |
| 1994        | 4          | 228.59 ( 1.64)    | 176.52 ( 2.65)    | 274.34 ( 2.50)  | 185.86 ( 1.50)        | 137.91 ( 5.23)      |
| 1995        | 1          | 227.74 ( 1.64)    | 177.42 ( 2.66)    | 272.34 ( 2.49)  | 186.94 ( 1.51)        | 139.33 ( 5.29)      |
| 1995        | 2          | 230.58 ( 1.64)    | 181.57 ( 2.71)    | 277.26 ( 2.52)  | 189.54 ( 1.52)        | 141.99 ( 5.35)      |
| 1995        | 3          | 234.74 ( 1.66)    | 185.36 ( 2.76)    | 281.48 ( 2.55)  | 192.98 ( 1.55)        | 143.48 ( 5.40)      |
| 1995        | 4          | 235.22 ( 1.67)    | 186.86 ( 2.79)    | 281.14 ( 2.55)  | 194.95 ( 1.56)        | 144.26 ( 5.43)      |
| 1996        | 1          | 238.57 ( 1.69)    | 187.67 ( 2.79)    | 286.03 ( 2.59)  | 197.38 ( 1.58)        | 148.13 ( 5.57)      |
| 1996        | 2          | 236.31 ( 1.67)    | 187.46 ( 2.80)    | 284.02 ( 2.56)  | 198.81 ( 1.59)        | 146.19 ( 5.51)      |
| 1996        | 3          | 235.61 ( 1.67)    | 186.92 ( 2.79)    | 282.06 ( 2.55)  | 201.19 ( 1.61)        | 148.94 ( 5.60)      |
| 1996        | 4          | 235.52 ( 1.67)    | 188.34 ( 2.82)    | 281.82 ( 2.56)  | 203.11 ( 1.63)        | 149.10 ( 5.61)      |
| 1997        | 1          | 237.49 ( 1.69)    | 189.14 ( 2.83)    | 281.92 ( 2.57)  | 205.51 ( 1.65)        | 149.75 ( 5.68)      |
| 1997        | 2          | 238.34 ( 1.69)    | 190.39 ( 2.84)    | 285.45 ( 2.59)  | 207.87 ( 1.66)        | 149.92 ( 5.64)      |
| 1997        | 3          | 241.15 ( 1.70)    | 191.60 ( 2.86)    | 288.06 ( 2.61)  | 210.98 ( 1.69)        | 152.53 ( 5.74)      |
| 1997        | 4          | 243.66 ( 1.72)    | 193.23 ( 2.88)    | 291.01 ( 2.63)  | 214.33 ( 1.71)        | 154.65 ( 5.81)      |
| 1998        | 1          | 248.31 ( 1.74)    | 194.56 ( 2.89)    | 297.74 ( 2.68)  | 217.09 ( 1.73)        | 158.11 ( 5.92)      |
| 1998        | 2          | 248.91 ( 1.74)    | 194.56 ( 2.89)    | 299.73 ( 2.69)  | 218.54 ( 1.74)        | 159.20 ( 5.97)      |
| 1998        | 3          | 251.33 ( 1.76)    | 196.21 ( 2.91)    | 301.95 ( 2.72)  | 221.72 ( 1.77)        | 161.05 ( 6.03)      |
| 1998        | 4          | 253.54 ( 1.77)    | 198.40 ( 2.94)    | 306.16 ( 2.75)  | 223.95 ( 1.78)        | 161.27 ( 6.03)      |
| 1999        | 1          | 256.53 ( 1.79)    | 198.42 ( 2.95)    | 308.75 ( 2.77)  | 225.96 ( 1.80)        | 162.24 ( 6.08)      |
| 1999        | 2          | 259.79 ( 1.82)    | 198.17 ( 2.95)    | 314.18 ( 2.83)  | 228.03 ( 1.82)        | 162.67 ( 6.10)      |
| 1999        | 3          | 265.95 ( 1.87)    | 197.57 ( 2.95)    | 322.79 ( 2.91)  | 229.38 ( 1.83)        | 162.79 ( 6.12)      |
| 1999        | 4          | 268.83 ( 1.90)    | 198.23 ( 2.97)    | 328.72 ( 2.97)  | 230.39 ( 1.85)        | 161.73 ( 6.09)      |
| 2000        | 1          | 275.45 ( 1.95)    | 198.83 ( 2.97)    | 333.88 ( 3.02)  | 232.36 ( 1.86)        | 162.99 ( 6.14)      |
| 2000        | 2          | 282.14 ( 1.98)    | 199.55 ( 2.97)    | 343.82 ( 3.09)  | 235.37 ( 1.88)        | 163.88 ( 6.15)      |
| 2000        | 3          | 290.09 ( 2.03)    | 200.73 ( 2.99)    | 353.44 ( 3.18)  | 238.27 ( 1.90)        | 165.71 ( 6.21)      |
| 2000        | 4          | 294.91 ( 2.06)    | 202.10 ( 3.01)    | 359.04 ( 3.23)  | 240.95 ( 1.92)        | 167.56 ( 6.28)      |
| 2001        | 1          | 302.00 ( 2.11)    | 207.16 ( 3.08)    | 367.91 ( 3.30)  | 246.37 ( 1.96)        | 172.11 ( 6.44)      |
| 2001        | 2          | 310.59 ( 2.16)    | 208.37 ( 3.09)    | 376.32 ( 3.37)  | 248.64 ( 1.98)        | 172.98 ( 6.47)      |
| 2001        | 3          | 319.36 ( 2.22)    | 209.83 ( 3.11)    | 386.11 ( 3.46)  | 250.46 ( 1.99)        | 174.61 ( 6.53)      |
| 2001        | 4          | 325.99 ( 2.27)    | 211.33 ( 3.13)    | 393.50 ( 3.52)  | 252.97 ( 2.01)        | 175.97 ( 6.58)      |
| 2002        | 1          | 335.40 ( 2.33)    | 212.44 ( 3.15)    | 403.49 ( 3.61)  | 254.41 ( 2.02)        | 177.64 ( 6.64)      |
| 2002        | 2          | 347.47 ( 2.42)    | 215.40 ( 3.20)    | 415.93 ( 3.72)  | 255.42 ( 2.03)        | 179.76 ( 6.72)      |
| 2002        | 3          | 359.13 ( 2.50)    | 218.44 ( 3.24)    | 427.84 ( 3.83)  | 259.00 ( 2.06)        | 183.67 ( 6.86)      |
| 2002        | 4          | 367.57 ( 2.55)    | 220.54 ( 3.26)    | 437.78 ( 3.92)  | 260.89 ( 2.07)        | 185.72 ( 6.94)      |
| 2003        | 1          | 374.47 ( 2.60)    | 223.06 ( 3.30)    | 447.78 ( 4.01)  | 262.98 ( 2.09)        | 186.81 ( 6.98)      |
| 2003        | 2          | 380.68 ( 2.64)    | 225.70 ( 3.34)    | 458.48 ( 4.10)  | 264.87 ( 2.10)        | 189.70 ( 7.09)      |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>New Jersey</b> | <b>New Mexico</b> | <b>New York</b> | <b>North Carolina</b> | <b>North Dakota</b> |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 2003        | 3          | 392.11 ( 2.72)    | 228.48 ( 3.38)    | 465.22 ( 4.16)  | 266.03 ( 2.11)        | 191.77 ( 7.16)      |
| 2003        | 4          | 412.15 ( 2.87)    | 233.48 ( 3.47)    | 488.40 ( 4.38)  | 268.49 ( 2.14)        | 196.30 ( 7.35)      |
| 2004        | 1          | 420.31 ( 2.93)    | 236.19 ( 3.51)    | 498.93 ( 4.48)  | 271.41 ( 2.16)        | 197.62 ( 7.40)      |
| 2004        | 2          | 433.73 ( 3.02)    | 241.20 ( 3.58)    | 513.11 ( 4.60)  | 273.82 ( 2.18)        | 202.15 ( 7.57)      |
| 2004        | 3          | 461.93 ( 3.23)    | 247.75 ( 3.69)    | 538.71 ( 4.85)  | 276.56 ( 2.21)        | 208.11 ( 7.80)      |
| 2004        | 4          | 474.24 ( 3.31)    | 252.45 ( 3.76)    | 552.51 ( 4.97)  | 281.59 ( 2.25)        | 212.72 ( 7.98)      |
| 2005        | 1          | 488.70 ( 3.42)    | 257.95 ( 3.85)    | 567.88 ( 5.12)  | 286.10 ( 2.29)        | 214.11 ( 8.04)      |
| 2005        | 2          | 509.27 ( 3.56)    | 269.08 ( 4.00)    | 587.02 ( 5.29)  | 289.71 ( 2.32)        | 219.36 ( 8.23)      |
| 2005        | 3          | 528.92 ( 3.70)    | 279.80 ( 4.16)    | 605.55 ( 5.45)  | 296.37 ( 2.37)        | 226.07 ( 8.47)      |
| 2005        | 4          | 546.46 ( 3.83)    | 288.45 ( 4.30)    | 621.82 ( 5.60)  | 303.16 ( 2.43)        | 229.03 ( 8.60)      |
| 2006        | 1          | 558.40 ( 3.92)    | 297.14 ( 4.43)    | 635.53 ( 5.74)  | 308.59 ( 2.48)        | 231.14 ( 8.69)      |
| 2006        | 2          | 566.04 ( 3.97)    | 308.49 ( 4.59)    | 639.18 ( 5.77)  | 313.56 ( 2.51)        | 237.49 ( 8.91)      |
| 2006        | 3          | 570.57 ( 4.00)    | 317.00 ( 4.72)    | 641.47 ( 5.79)  | 318.78 ( 2.55)        | 241.05 ( 9.04)      |
| 2006        | 4          | 575.20 ( 4.03)    | 324.75 ( 4.84)    | 651.57 ( 5.88)  | 325.64 ( 2.61)        | 241.52 ( 9.07)      |
| 2007        | 1          | 577.88 ( 4.05)    | 330.40 ( 4.92)    | 656.00 ( 5.93)  | 331.86 ( 2.66)        | 248.27 ( 9.33)      |
| 2007        | 2          | 575.41 ( 4.03)    | 334.07 ( 4.97)    | 655.66 ( 5.92)  | 335.46 ( 2.68)        | 252.11 ( 9.46)      |
| 2007        | 3          | 571.49 ( 4.01)    | 337.32 ( 5.02)    | 650.74 ( 5.87)  | 338.31 ( 2.71)        | 253.40 ( 9.51)      |
| 2007        | 4          | 572.28 ( 4.02)    | 340.62 ( 5.08)    | 657.92 ( 5.95)  | 342.23 ( 2.74)        | 259.38 ( 9.74)      |
| 2008        | 1          | 569.45 ( 3.98)    | 341.90 ( 5.09)    | 658.86 ( 5.94)  | 345.46 ( 2.76)        | 259.52 ( 9.73)      |
| 2008        | 2          | 557.05 ( 3.92)    | 339.50 ( 5.07)    | 650.13 ( 5.88)  | 347.35 ( 2.79)        | 261.91 ( 9.83)      |
| 2008        | 3          | 544.02 ( 3.89)    | 336.08 ( 5.06)    | 634.84 ( 5.80)  | 345.76 ( 2.81)        | 264.43 (10.00)      |
| 2008        | 4          | 541.68 ( 3.90)    | 334.03 ( 5.06)    | 629.67 ( 5.81)  | 346.15 ( 2.82)        | 268.13 (10.15)      |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Ohio</b>    | <b>Oklahoma</b> | <b>Oregon</b>  | <b>Pennsylvania</b> | <b>Rhode Island</b> |
|-------------|------------|----------------|-----------------|----------------|---------------------|---------------------|
| 1985        | 1          | 107.77 ( 0.56) | 119.88 ( 1.26)  | 98.54 ( 1.29)  | 122.55 ( 0.94)      | 129.52 ( 4.04)      |
| 1985        | 2          | 108.99 ( 0.55) | 118.08 ( 1.22)  | 98.43 ( 1.24)  | 125.50 ( 0.95)      | 135.62 ( 4.20)      |
| 1985        | 3          | 110.32 ( 0.55) | 117.91 ( 1.17)  | 97.78 ( 1.17)  | 128.21 ( 0.97)      | 140.03 ( 4.31)      |
| 1985        | 4          | 111.10 ( 0.56) | 115.01 ( 1.19)  | 97.85 ( 1.20)  | 129.72 ( 0.99)      | 148.70 ( 4.59)      |
| 1986        | 1          | 112.61 ( 0.56) | 116.45 ( 1.16)  | 98.83 ( 1.18)  | 132.71 ( 1.01)      | 152.77 ( 4.71)      |
| 1986        | 2          | 114.13 ( 0.56) | 117.98 ( 1.12)  | 99.55 ( 1.13)  | 136.60 ( 1.02)      | 160.21 ( 4.91)      |
| 1986        | 3          | 115.95 ( 0.57) | 113.73 ( 1.11)  | 100.17 ( 1.14) | 141.12 ( 1.05)      | 171.28 ( 5.25)      |
| 1986        | 4          | 117.56 ( 0.58) | 112.27 ( 1.10)  | 98.62 ( 1.12)  | 145.72 ( 1.09)      | 187.39 ( 5.75)      |
| 1987        | 1          | 119.64 ( 0.59) | 111.91 ( 1.10)  | 100.62 ( 1.16) | 150.64 ( 1.13)      | 201.38 ( 6.19)      |
| 1987        | 2          | 122.15 ( 0.60) | 109.23 ( 1.07)  | 100.99 ( 1.16) | 156.74 ( 1.17)      | 212.24 ( 6.51)      |
| 1987        | 3          | 124.60 ( 0.62) | 103.82 ( 1.08)  | 99.98 ( 1.16)  | 164.41 ( 1.25)      | 228.42 ( 7.07)      |
| 1987        | 4          | 125.83 ( 0.65) | 100.80 ( 1.11)  | 99.25 ( 1.18)  | 170.10 ( 1.31)      | 236.54 ( 7.34)      |
| 1988        | 1          | 127.95 ( 0.66) | 99.54 ( 1.10)   | 101.26 ( 1.20) | 173.27 ( 1.33)      | 245.60 ( 7.60)      |
| 1988        | 2          | 130.69 ( 0.65) | 100.18 ( 1.02)  | 102.27 ( 1.17) | 180.18 ( 1.36)      | 248.76 ( 7.64)      |
| 1988        | 3          | 131.86 ( 0.66) | 97.82 ( 1.01)   | 105.74 ( 1.21) | 185.24 ( 1.40)      | 251.19 ( 7.75)      |
| 1988        | 4          | 133.08 ( 0.67) | 99.20 ( 1.03)   | 106.68 ( 1.22) | 187.15 ( 1.42)      | 253.39 ( 7.81)      |
| 1989        | 1          | 134.66 ( 0.69) | 98.97 ( 1.04)   | 108.58 ( 1.26) | 189.37 ( 1.44)      | 254.78 ( 7.86)      |
| 1989        | 2          | 136.12 ( 0.68) | 100.68 ( 1.03)  | 111.23 ( 1.27) | 190.67 ( 1.44)      | 256.51 ( 7.89)      |
| 1989        | 3          | 138.94 ( 0.69) | 102.17 ( 1.03)  | 114.37 ( 1.28) | 194.90 ( 1.47)      | 262.47 ( 8.05)      |
| 1989        | 4          | 139.87 ( 0.69) | 101.04 ( 1.03)  | 117.38 ( 1.31) | 197.23 ( 1.48)      | 263.81 ( 8.09)      |
| 1990        | 1          | 141.45 ( 0.70) | 101.19 ( 1.03)  | 121.66 ( 1.36) | 197.38 ( 1.49)      | 260.84 ( 8.02)      |
| 1990        | 2          | 142.75 ( 0.71) | 102.52 ( 1.02)  | 127.87 ( 1.42) | 197.70 ( 1.49)      | 256.23 ( 7.87)      |
| 1990        | 3          | 144.74 ( 0.71) | 101.89 ( 1.00)  | 132.65 ( 1.47) | 198.43 ( 1.49)      | 256.59 ( 7.88)      |
| 1990        | 4          | 145.06 ( 0.72) | 101.80 ( 1.02)  | 134.94 ( 1.50) | 197.91 ( 1.49)      | 251.79 ( 7.74)      |
| 1991        | 1          | 146.76 ( 0.72) | 103.40 ( 1.03)  | 137.28 ( 1.52) | 199.32 ( 1.50)      | 252.27 ( 7.74)      |
| 1991        | 2          | 148.86 ( 0.73) | 105.04 ( 1.01)  | 140.35 ( 1.54) | 200.99 ( 1.50)      | 246.56 ( 7.55)      |
| 1991        | 3          | 149.83 ( 0.73) | 105.15 ( 1.01)  | 142.74 ( 1.57) | 201.20 ( 1.51)      | 244.07 ( 7.49)      |
| 1991        | 4          | 152.04 ( 0.74) | 107.27 ( 1.03)  | 145.94 ( 1.60) | 204.70 ( 1.53)      | 246.94 ( 7.56)      |
| 1992        | 1          | 153.72 ( 0.74) | 107.89 ( 1.01)  | 148.80 ( 1.63) | 205.87 ( 1.53)      | 245.35 ( 7.51)      |
| 1992        | 2          | 154.74 ( 0.75) | 107.94 ( 1.02)  | 150.77 ( 1.65) | 205.59 ( 1.53)      | 242.32 ( 7.42)      |
| 1992        | 3          | 156.83 ( 0.76) | 109.53 ( 1.03)  | 154.43 ( 1.69) | 207.49 ( 1.55)      | 242.29 ( 7.42)      |
| 1992        | 4          | 158.41 ( 0.77) | 109.88 ( 1.03)  | 157.39 ( 1.72) | 208.76 ( 1.55)      | 243.23 ( 7.44)      |
| 1993        | 1          | 159.14 ( 0.77) | 110.30 ( 1.05)  | 159.52 ( 1.75) | 208.38 ( 1.56)      | 241.94 ( 7.42)      |
| 1993        | 2          | 160.96 ( 0.78) | 112.14 ( 1.05)  | 162.72 ( 1.78) | 209.93 ( 1.56)      | 242.25 ( 7.41)      |
| 1993        | 3          | 162.90 ( 0.79) | 113.81 ( 1.06)  | 166.63 ( 1.82) | 210.81 ( 1.57)      | 241.54 ( 7.39)      |
| 1993        | 4          | 164.87 ( 0.80) | 115.45 ( 1.07)  | 170.19 ( 1.86) | 212.59 ( 1.58)      | 243.82 ( 7.46)      |
| 1994        | 1          | 166.78 ( 0.81) | 116.17 ( 1.09)  | 174.46 ( 1.91) | 212.53 ( 1.59)      | 242.44 ( 7.43)      |
| 1994        | 2          | 169.53 ( 0.83) | 118.61 ( 1.13)  | 180.59 ( 1.98) | 211.47 ( 1.59)      | 235.94 ( 7.25)      |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Ohio</b>    | <b>Oklahoma</b> | <b>Oregon</b>  | <b>Pennsylvania</b> | <b>Rhode Island</b> |
|-------------|------------|----------------|-----------------|----------------|---------------------|---------------------|
| 1994        | 3          | 170.46 ( 0.84) | 118.83 ( 1.14)  | 185.38 ( 2.04) | 209.79 ( 1.58)      | 231.95 ( 7.15)      |
| 1994        | 4          | 171.87 ( 0.85) | 118.60 ( 1.15)  | 188.39 ( 2.08) | 207.91 ( 1.58)      | 229.32 ( 7.07)      |
| 1995        | 1          | 172.93 ( 0.85) | 119.06 ( 1.16)  | 191.70 ( 2.11) | 206.86 ( 1.58)      | 230.63 ( 7.11)      |
| 1995        | 2          | 176.28 ( 0.86) | 121.09 ( 1.16)  | 196.80 ( 2.16) | 210.63 ( 1.59)      | 233.30 ( 7.17)      |
| 1995        | 3          | 179.34 ( 0.87) | 122.80 ( 1.17)  | 201.58 ( 2.21) | 214.26 ( 1.61)      | 237.23 ( 7.28)      |
| 1995        | 4          | 181.52 ( 0.89) | 124.01 ( 1.19)  | 205.21 ( 2.25) | 215.40 ( 1.62)      | 239.70 ( 7.36)      |
| 1996        | 1          | 184.19 ( 0.90) | 125.44 ( 1.19)  | 209.25 ( 2.29) | 218.47 ( 1.64)      | 242.33 ( 7.43)      |
| 1996        | 2          | 185.67 ( 0.91) | 126.27 ( 1.20)  | 212.07 ( 2.32) | 215.69 ( 1.62)      | 237.46 ( 7.30)      |
| 1996        | 3          | 186.94 ( 0.91) | 127.17 ( 1.21)  | 215.49 ( 2.36) | 214.83 ( 1.62)      | 233.56 ( 7.19)      |
| 1996        | 4          | 188.87 ( 0.92) | 127.91 ( 1.22)  | 219.04 ( 2.40) | 216.60 ( 1.63)      | 235.17 ( 7.23)      |
| 1997        | 1          | 191.40 ( 0.94) | 128.36 ( 1.23)  | 222.67 ( 2.44) | 217.98 ( 1.65)      | 236.85 ( 7.29)      |
| 1997        | 2          | 192.70 ( 0.94) | 129.28 ( 1.23)  | 224.95 ( 2.47) | 217.67 ( 1.64)      | 235.57 ( 7.24)      |
| 1997        | 3          | 195.53 ( 0.95) | 131.03 ( 1.24)  | 229.89 ( 2.52) | 219.81 ( 1.65)      | 239.93 ( 7.37)      |
| 1997        | 4          | 198.03 ( 0.96) | 133.13 ( 1.26)  | 232.51 ( 2.55) | 222.31 ( 1.67)      | 243.39 ( 7.47)      |
| 1998        | 1          | 200.42 ( 0.97) | 134.75 ( 1.26)  | 235.83 ( 2.58) | 225.79 ( 1.69)      | 247.28 ( 7.57)      |
| 1998        | 2          | 202.24 ( 0.98) | 135.63 ( 1.27)  | 237.46 ( 2.60) | 226.12 ( 1.69)      | 246.35 ( 7.54)      |
| 1998        | 3          | 204.69 ( 0.99) | 137.56 ( 1.29)  | 240.01 ( 2.62) | 227.15 ( 1.70)      | 248.70 ( 7.62)      |
| 1998        | 4          | 207.04 ( 1.00) | 139.72 ( 1.30)  | 242.44 ( 2.65) | 230.19 ( 1.72)      | 251.39 ( 7.69)      |
| 1999        | 1          | 209.13 ( 1.02) | 140.32 ( 1.31)  | 243.32 ( 2.66) | 231.84 ( 1.73)      | 253.43 ( 7.76)      |
| 1999        | 2          | 210.80 ( 1.02) | 141.68 ( 1.33)  | 244.56 ( 2.68) | 232.01 ( 1.73)      | 255.55 ( 7.83)      |
| 1999        | 3          | 211.41 ( 1.03) | 143.43 ( 1.35)  | 245.24 ( 2.69) | 233.03 ( 1.75)      | 259.95 ( 7.98)      |
| 1999        | 4          | 212.67 ( 1.04) | 143.82 ( 1.36)  | 245.94 ( 2.70) | 234.24 ( 1.76)      | 264.78 ( 8.13)      |
| 2000        | 1          | 214.84 ( 1.05) | 145.33 ( 1.38)  | 248.89 ( 2.74) | 236.76 ( 1.78)      | 272.99 ( 8.39)      |
| 2000        | 2          | 217.41 ( 1.06) | 146.78 ( 1.38)  | 250.25 ( 2.74) | 239.91 ( 1.79)      | 281.20 ( 8.62)      |
| 2000        | 3          | 219.97 ( 1.07) | 149.42 ( 1.40)  | 252.55 ( 2.77) | 242.38 ( 1.81)      | 290.53 ( 8.90)      |
| 2000        | 4          | 222.99 ( 1.08) | 150.16 ( 1.41)  | 255.69 ( 2.80) | 245.26 ( 1.83)      | 295.59 ( 9.05)      |
| 2001        | 1          | 227.43 ( 1.10) | 153.87 ( 1.44)  | 262.73 ( 2.87) | 251.77 ( 1.88)      | 302.36 ( 9.25)      |
| 2001        | 2          | 229.74 ( 1.11) | 155.43 ( 1.44)  | 265.17 ( 2.90) | 255.80 ( 1.90)      | 312.97 ( 9.57)      |
| 2001        | 3          | 231.91 ( 1.12) | 156.83 ( 1.46)  | 267.45 ( 2.92) | 259.09 ( 1.93)      | 324.55 ( 9.93)      |
| 2001        | 4          | 233.95 ( 1.13) | 158.81 ( 1.47)  | 269.81 ( 2.94) | 262.38 ( 1.95)      | 331.68 ( 10.14)     |
| 2002        | 1          | 235.76 ( 1.14) | 159.26 ( 1.48)  | 273.34 ( 2.99) | 266.49 ( 1.98)      | 344.48 ( 10.54)     |
| 2002        | 2          | 237.33 ( 1.15) | 160.73 ( 1.49)  | 275.00 ( 3.01) | 270.91 ( 2.02)      | 361.05 ( 11.04)     |
| 2002        | 3          | 239.90 ( 1.16) | 162.99 ( 1.51)  | 279.84 ( 3.05) | 276.53 ( 2.06)      | 375.03 ( 11.47)     |
| 2002        | 4          | 241.61 ( 1.17) | 165.10 ( 1.53)  | 282.04 ( 3.08) | 281.33 ( 2.09)      | 386.98 ( 11.83)     |
| 2003        | 1          | 243.42 ( 1.18) | 166.28 ( 1.54)  | 285.13 ( 3.11) | 284.58 ( 2.11)      | 398.24 ( 12.18)     |
| 2003        | 2          | 245.21 ( 1.19) | 168.22 ( 1.55)  | 287.56 ( 3.14) | 288.18 ( 2.14)      | 407.83 ( 12.47)     |
| 2003        | 3          | 247.19 ( 1.20) | 169.41 ( 1.57)  | 291.80 ( 3.18) | 294.00 ( 2.18)      | 424.63 ( 12.98)     |
| 2003        | 4          | 250.30 ( 1.22) | 171.26 ( 1.60)  | 299.57 ( 3.28) | 302.78 ( 2.26)      | 451.81 ( 13.83)     |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Ohio</b>    | <b>Oklahoma</b> | <b>Oregon</b>  | <b>Pennsylvania</b> | <b>Rhode Island</b> |
|-------------|------------|----------------|-----------------|----------------|---------------------|---------------------|
| 2004        | 1          | 252.11 ( 1.22) | 173.26 ( 1.62)  | 303.22 ( 3.32) | 308.13 ( 2.30)      | 463.00 (14.17)      |
| 2004        | 2          | 253.53 ( 1.23) | 174.96 ( 1.63)  | 312.25 ( 3.42) | 316.26 ( 2.36)      | 483.98 (14.81)      |
| 2004        | 3          | 256.54 ( 1.25) | 175.91 ( 1.65)  | 325.76 ( 3.57) | 329.47 ( 2.46)      | 516.52 (15.81)      |
| 2004        | 4          | 259.48 ( 1.27) | 179.52 ( 1.69)  | 334.04 ( 3.66) | 337.34 ( 2.52)      | 530.12 (16.23)      |
| 2005        | 1          | 261.92 ( 1.28) | 180.37 ( 1.71)  | 343.92 ( 3.77) | 344.74 ( 2.58)      | 542.13 (16.61)      |
| 2005        | 2          | 264.40 ( 1.29) | 183.62 ( 1.73)  | 362.01 ( 3.97) | 356.66 ( 2.66)      | 563.94 (17.27)      |
| 2005        | 3          | 267.02 ( 1.30) | 186.73 ( 1.75)  | 381.96 ( 4.18) | 368.29 ( 2.75)      | 576.56 (17.66)      |
| 2005        | 4          | 267.10 ( 1.31) | 189.41 ( 1.79)  | 399.30 ( 4.38) | 377.53 ( 2.82)      | 585.28 (17.94)      |
| 2006        | 1          | 267.83 ( 1.32) | 190.74 ( 1.81)  | 414.55 ( 4.55) | 385.21 ( 2.89)      | 592.33 (18.16)      |
| 2006        | 2          | 266.95 ( 1.31) | 193.90 ( 1.83)  | 431.33 ( 4.73) | 390.86 ( 2.92)      | 595.63 (18.27)      |
| 2006        | 3          | 266.27 ( 1.31) | 195.45 ( 1.84)  | 443.38 ( 4.86) | 395.98 ( 2.96)      | 592.71 (18.17)      |
| 2006        | 4          | 268.37 ( 1.32) | 198.49 ( 1.88)  | 452.21 ( 4.96) | 401.76 ( 3.01)      | 596.33 (18.28)      |
| 2007        | 1          | 268.87 ( 1.33) | 201.34 ( 1.91)  | 457.96 ( 5.02) | 406.21 ( 3.04)      | 596.35 (18.29)      |
| 2007        | 2          | 268.54 ( 1.32) | 202.20 ( 1.90)  | 465.46 ( 5.10) | 408.70 ( 3.06)      | 586.66 (17.99)      |
| 2007        | 3          | 266.32 ( 1.31) | 206.30 ( 1.95)  | 465.75 ( 5.11) | 410.00 ( 3.07)      | 577.39 (17.71)      |
| 2007        | 4          | 267.73 ( 1.32) | 208.84 ( 1.98)  | 469.38 ( 5.15) | 412.84 ( 3.09)      | 578.39 (17.75)      |
| 2008        | 1          | 270.48 ( 1.33) | 209.82 ( 1.99)  | 468.27 ( 5.13) | 415.98 ( 3.11)      | 576.02 (17.66)      |
| 2008        | 2          | 267.67 ( 1.33) | 212.68 ( 2.03)  | 463.47 ( 5.09) | 413.72 ( 3.10)      | 555.61 (17.08)      |
| 2008        | 3          | 260.28 ( 1.32) | 211.70 ( 2.08)  | 453.35 ( 5.03) | 408.30 ( 3.10)      | 534.98 (16.56)      |
| 2008        | 4          | 262.64 ( 1.34) | 211.24 ( 2.14)  | 447.58 ( 4.98) | 409.47 ( 3.12)      | 530.25 (16.44)      |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| Year | Qtr | South Carolina | South Dakota   | Tennessee      | Texas          | Utah           |
|------|-----|----------------|----------------|----------------|----------------|----------------|
| 1985 | 1   | 121.39 ( 1.66) | 109.66 ( 5.27) | 120.85 ( 1.51) | 128.05 ( 0.62) | 117.45 ( 1.61) |
| 1985 | 2   | 121.74 ( 1.62) | 108.25 ( 4.66) | 123.10 ( 1.51) | 129.10 ( 0.61) | 116.40 ( 1.55) |
| 1985 | 3   | 122.87 ( 1.60) | 111.01 ( 4.64) | 125.73 ( 1.52) | 128.92 ( 0.60) | 116.64 ( 1.50) |
| 1985 | 4   | 123.42 ( 1.62) | 111.95 ( 4.74) | 127.35 ( 1.55) | 128.04 ( 0.61) | 115.33 ( 1.50) |
| 1986 | 1   | 126.60 ( 1.65) | 115.44 ( 4.79) | 129.52 ( 1.57) | 130.46 ( 0.61) | 119.41 ( 1.53) |
| 1986 | 2   | 127.26 ( 1.60) | 116.89 ( 4.71) | 131.65 ( 1.55) | 132.91 ( 0.59) | 119.12 ( 1.50) |
| 1986 | 3   | 128.88 ( 1.64) | 113.58 ( 4.65) | 134.07 ( 1.59) | 130.06 ( 0.59) | 118.52 ( 1.50) |
| 1986 | 4   | 130.90 ( 1.67) | 116.59 ( 4.73) | 135.92 ( 1.61) | 127.83 ( 0.58) | 118.30 ( 1.50) |
| 1987 | 1   | 133.29 ( 1.70) | 119.25 ( 4.82) | 138.87 ( 1.65) | 128.07 ( 0.58) | 119.63 ( 1.52) |
| 1987 | 2   | 134.30 ( 1.70) | 117.64 ( 4.83) | 141.49 ( 1.67) | 125.13 ( 0.57) | 118.50 ( 1.52) |
| 1987 | 3   | 134.66 ( 1.75) | 116.51 ( 5.01) | 141.64 ( 1.71) | 119.51 ( 0.56) | 114.19 ( 1.50) |
| 1987 | 4   | 135.17 ( 1.77) | 117.81 ( 5.09) | 143.16 ( 1.76) | 115.98 ( 0.57) | 113.08 ( 1.52) |
| 1988 | 1   | 137.67 ( 1.82) | 114.45 ( 5.46) | 144.75 ( 1.77) | 116.00 ( 0.56) | 113.00 ( 1.52) |
| 1988 | 2   | 139.63 ( 1.80) | 114.00 ( 4.77) | 145.75 ( 1.75) | 117.63 ( 0.55) | 113.98 ( 1.50) |
| 1988 | 3   | 140.77 ( 1.81) | 117.23 ( 4.95) | 146.13 ( 1.75) | 114.83 ( 0.54) | 112.18 ( 1.48) |
| 1988 | 4   | 141.11 ( 1.82) | 115.24 ( 4.93) | 145.47 ( 1.76) | 113.90 ( 0.54) | 112.29 ( 1.48) |
| 1989 | 1   | 143.60 ( 1.87) | 119.63 ( 5.38) | 146.23 ( 1.78) | 114.14 ( 0.54) | 113.48 ( 1.55) |
| 1989 | 2   | 143.44 ( 1.84) | 116.23 ( 4.87) | 147.41 ( 1.77) | 115.12 ( 0.54) | 113.62 ( 1.51) |
| 1989 | 3   | 146.99 ( 1.87) | 120.62 ( 4.92) | 147.75 ( 1.75) | 117.41 ( 0.54) | 115.94 ( 1.50) |
| 1989 | 4   | 147.21 ( 1.88) | 117.85 ( 4.77) | 148.39 ( 1.76) | 116.97 ( 0.54) | 115.86 ( 1.50) |
| 1990 | 1   | 148.52 ( 1.89) | 118.86 ( 4.94) | 148.70 ( 1.77) | 116.64 ( 0.54) | 116.91 ( 1.51) |
| 1990 | 2   | 150.07 ( 1.91) | 124.06 ( 4.98) | 148.69 ( 1.76) | 117.45 ( 0.54) | 118.26 ( 1.51) |
| 1990 | 3   | 151.01 ( 1.91) | 124.93 ( 4.97) | 148.24 ( 1.75) | 118.21 ( 0.54) | 119.35 ( 1.51) |
| 1990 | 4   | 150.08 ( 1.91) | 124.11 ( 4.94) | 147.97 ( 1.75) | 117.28 ( 0.54) | 119.37 ( 1.51) |
| 1991 | 1   | 151.86 ( 1.92) | 127.07 ( 5.05) | 149.27 ( 1.76) | 118.72 ( 0.55) | 123.00 ( 1.54) |
| 1991 | 2   | 153.60 ( 1.93) | 130.35 ( 5.13) | 149.96 ( 1.75) | 119.97 ( 0.54) | 125.01 ( 1.56) |
| 1991 | 3   | 154.23 ( 1.94) | 128.91 ( 5.06) | 150.06 ( 1.75) | 119.99 ( 0.54) | 125.16 ( 1.56) |
| 1991 | 4   | 156.89 ( 1.96) | 131.76 ( 5.16) | 152.51 ( 1.78) | 121.39 ( 0.55) | 128.03 ( 1.59) |
| 1992 | 1   | 157.68 ( 1.96) | 135.30 ( 5.29) | 154.00 ( 1.79) | 123.39 ( 0.55) | 129.91 ( 1.60) |
| 1992 | 2   | 158.00 ( 1.97) | 135.32 ( 5.29) | 153.26 ( 1.78) | 122.82 ( 0.55) | 131.99 ( 1.63) |
| 1992 | 3   | 160.25 ( 2.00) | 139.12 ( 5.44) | 156.91 ( 1.82) | 124.99 ( 0.55) | 134.26 ( 1.66) |
| 1992 | 4   | 160.88 ( 2.01) | 140.79 ( 5.50) | 156.57 ( 1.82) | 125.54 ( 0.55) | 137.68 ( 1.70) |
| 1993 | 1   | 161.05 ( 2.02) | 142.35 ( 5.57) | 157.37 ( 1.83) | 125.93 ( 0.56) | 140.70 ( 1.74) |
| 1993 | 2   | 162.54 ( 2.03) | 145.90 ( 5.69) | 159.56 ( 1.85) | 127.03 ( 0.56) | 145.09 ( 1.79) |
| 1993 | 3   | 164.57 ( 2.05) | 148.87 ( 5.81) | 161.65 ( 1.88) | 128.45 ( 0.57) | 150.39 ( 1.86) |
| 1993 | 4   | 165.22 ( 2.06) | 150.87 ( 5.88) | 163.33 ( 1.89) | 129.74 ( 0.57) | 155.97 ( 1.92) |
| 1994 | 1   | 166.13 ( 2.08) | 154.70 ( 6.06) | 165.06 ( 1.92) | 130.39 ( 0.58) | 162.57 ( 2.01) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>South Carolina</b> | <b>South Dakota</b> | <b>Tennessee</b> | <b>Texas</b>   | <b>Utah</b>    |
|-------------|------------|-----------------------|---------------------|------------------|----------------|----------------|
| 1994        | 2          | 167.37 ( 2.11)        | 156.88 ( 6.16)      | 167.17 ( 1.96)   | 130.80 ( 0.59) | 171.51 ( 2.13) |
| 1994        | 3          | 167.95 ( 2.13)        | 158.14 ( 6.21)      | 169.65 ( 1.99)   | 130.79 ( 0.59) | 176.90 ( 2.20) |
| 1994        | 4          | 168.44 ( 2.14)        | 161.63 ( 6.35)      | 170.77 ( 2.00)   | 130.05 ( 0.59) | 180.29 ( 2.24) |
| 1995        | 1          | 169.68 ( 2.15)        | 158.38 ( 6.23)      | 172.98 ( 2.03)   | 130.03 ( 0.59) | 184.52 ( 2.29) |
| 1995        | 2          | 171.61 ( 2.16)        | 165.04 ( 6.47)      | 176.22 ( 2.06)   | 132.42 ( 0.60) | 189.98 ( 2.35) |
| 1995        | 3          | 173.98 ( 2.19)        | 165.73 ( 6.48)      | 178.98 ( 2.09)   | 133.97 ( 0.60) | 196.49 ( 2.43) |
| 1995        | 4          | 176.28 ( 2.22)        | 168.87 ( 6.61)      | 181.63 ( 2.12)   | 134.79 ( 0.61) | 200.67 ( 2.48) |
| 1996        | 1          | 178.81 ( 2.24)        | 171.93 ( 6.72)      | 184.65 ( 2.15)   | 136.28 ( 0.61) | 205.34 ( 2.54) |
| 1996        | 2          | 179.40 ( 2.25)        | 171.35 ( 6.70)      | 186.20 ( 2.17)   | 136.03 ( 0.61) | 207.31 ( 2.56) |
| 1996        | 3          | 180.71 ( 2.27)        | 172.97 ( 6.76)      | 188.10 ( 2.19)   | 136.23 ( 0.61) | 210.86 ( 2.61) |
| 1996        | 4          | 183.48 ( 2.31)        | 172.72 ( 6.76)      | 190.02 ( 2.22)   | 136.79 ( 0.62) | 214.84 ( 2.66) |
| 1997        | 1          | 184.51 ( 2.32)        | 175.19 ( 6.87)      | 192.48 ( 2.25)   | 137.39 ( 0.62) | 218.54 ( 2.70) |
| 1997        | 2          | 186.85 ( 2.34)        | 178.23 ( 6.97)      | 193.98 ( 2.26)   | 138.39 ( 0.62) | 219.54 ( 2.71) |
| 1997        | 3          | 190.07 ( 2.38)        | 180.48 ( 7.06)      | 196.58 ( 2.29)   | 139.85 ( 0.62) | 224.26 ( 2.77) |
| 1997        | 4          | 192.47 ( 2.41)        | 182.51 ( 7.14)      | 199.36 ( 2.32)   | 141.45 ( 0.63) | 227.98 ( 2.81) |
| 1998        | 1          | 195.59 ( 2.44)        | 185.52 ( 7.24)      | 203.19 ( 2.36)   | 143.72 ( 0.64) | 230.73 ( 2.85) |
| 1998        | 2          | 197.58 ( 2.47)        | 186.64 ( 7.28)      | 204.48 ( 2.37)   | 144.63 ( 0.64) | 232.80 ( 2.87) |
| 1998        | 3          | 200.47 ( 2.50)        | 187.81 ( 7.33)      | 207.06 ( 2.40)   | 146.95 ( 0.65) | 235.08 ( 2.90) |
| 1998        | 4          | 203.17 ( 2.53)        | 187.72 ( 7.32)      | 209.50 ( 2.43)   | 148.58 ( 0.66) | 237.20 ( 2.92) |
| 1999        | 1          | 206.05 ( 2.57)        | 190.79 ( 7.45)      | 211.46 ( 2.45)   | 149.82 ( 0.66) | 238.48 ( 2.95) |
| 1999        | 2          | 208.69 ( 2.61)        | 192.89 ( 7.53)      | 211.97 ( 2.46)   | 152.75 ( 0.68) | 237.26 ( 2.93) |
| 1999        | 3          | 210.71 ( 2.64)        | 193.74 ( 7.57)      | 212.97 ( 2.48)   | 155.12 ( 0.69) | 234.27 ( 2.90) |
| 1999        | 4          | 212.29 ( 2.66)        | 194.55 ( 7.61)      | 213.83 ( 2.49)   | 157.00 ( 0.70) | 235.21 ( 2.92) |
| 2000        | 1          | 214.58 ( 2.69)        | 196.13 ( 7.67)      | 215.65 ( 2.51)   | 159.22 ( 0.71) | 236.64 ( 2.94) |
| 2000        | 2          | 217.17 ( 2.71)        | 199.46 ( 7.78)      | 216.78 ( 2.52)   | 161.80 ( 0.71) | 236.16 ( 2.92) |
| 2000        | 3          | 219.81 ( 2.75)        | 203.11 ( 7.92)      | 218.99 ( 2.54)   | 164.17 ( 0.73) | 239.02 ( 2.96) |
| 2000        | 4          | 222.80 ( 2.79)        | 203.38 ( 7.94)      | 221.30 ( 2.57)   | 166.23 ( 0.74) | 242.29 ( 2.99) |
| 2001        | 1          | 228.99 ( 2.85)        | 208.03 ( 8.11)      | 226.87 ( 2.63)   | 171.01 ( 0.75) | 248.01 ( 3.06) |
| 2001        | 2          | 231.35 ( 2.88)        | 211.30 ( 8.23)      | 227.97 ( 2.64)   | 173.14 ( 0.76) | 248.32 ( 3.06) |
| 2001        | 3          | 233.14 ( 2.90)        | 212.86 ( 8.29)      | 229.46 ( 2.66)   | 174.41 ( 0.77) | 248.60 ( 3.07) |
| 2001        | 4          | 236.07 ( 2.94)        | 213.99 ( 8.33)      | 232.27 ( 2.69)   | 176.47 ( 0.77) | 251.46 ( 3.10) |
| 2002        | 1          | 237.05 ( 2.95)        | 217.08 ( 8.46)      | 233.29 ( 2.70)   | 176.96 ( 0.78) | 251.04 ( 3.10) |
| 2002        | 2          | 238.28 ( 2.97)        | 219.85 ( 8.57)      | 233.74 ( 2.71)   | 178.36 ( 0.78) | 250.33 ( 3.09) |
| 2002        | 3          | 242.38 ( 3.02)        | 222.34 ( 8.66)      | 237.20 ( 2.75)   | 181.10 ( 0.80) | 253.60 ( 3.13) |
| 2002        | 4          | 244.53 ( 3.04)        | 223.86 ( 8.72)      | 239.36 ( 2.77)   | 183.13 ( 0.80) | 255.06 ( 3.14) |
| 2003        | 1          | 245.80 ( 3.06)        | 225.83 ( 8.80)      | 241.03 ( 2.79)   | 184.00 ( 0.81) | 255.77 ( 3.15) |
| 2003        | 2          | 248.27 ( 3.09)        | 226.80 ( 8.83)      | 243.07 ( 2.81)   | 185.20 ( 0.81) | 256.65 ( 3.16) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>South Carolina</b> | <b>South Dakota</b> | <b>Tennessee</b> | <b>Texas</b>   | <b>Utah</b>    |
|-------------|------------|-----------------------|---------------------|------------------|----------------|----------------|
| 2003        | 3          | 249.73 ( 3.11)        | 230.97 ( 8.99)      | 244.53 ( 2.83)   | 185.77 ( 0.81) | 257.32 ( 3.17) |
| 2003        | 4          | 252.08 ( 3.15)        | 235.90 ( 9.20)      | 247.26 ( 2.87)   | 186.94 ( 0.83) | 257.65 ( 3.18) |
| 2004        | 1          | 254.94 ( 3.19)        | 236.68 ( 9.23)      | 249.23 ( 2.89)   | 187.89 ( 0.83) | 259.79 ( 3.21) |
| 2004        | 2          | 257.34 ( 3.21)        | 241.43 ( 9.41)      | 251.97 ( 2.92)   | 189.85 ( 0.84) | 262.18 ( 3.24) |
| 2004        | 3          | 262.19 ( 3.28)        | 246.63 ( 9.62)      | 255.84 ( 2.97)   | 191.24 ( 0.85) | 265.59 ( 3.29) |
| 2004        | 4          | 266.95 ( 3.35)        | 249.49 ( 9.74)      | 259.12 ( 3.01)   | 193.55 ( 0.87) | 270.73 ( 3.35) |
| 2005        | 1          | 272.06 ( 3.41)        | 254.00 ( 9.92)      | 262.74 ( 3.05)   | 194.81 ( 0.88) | 275.77 ( 3.42) |
| 2005        | 2          | 276.57 ( 3.46)        | 260.11 (10.15)      | 268.24 ( 3.12)   | 197.85 ( 0.88) | 285.04 ( 3.53) |
| 2005        | 3          | 283.47 ( 3.55)        | 264.09 (10.31)      | 274.13 ( 3.18)   | 200.98 ( 0.90) | 295.00 ( 3.65) |
| 2005        | 4          | 289.56 ( 3.63)        | 268.41 (10.48)      | 278.46 ( 3.24)   | 203.25 ( 0.92) | 305.22 ( 3.78) |
| 2006        | 1          | 294.46 ( 3.70)        | 268.78 (10.52)      | 283.45 ( 3.30)   | 205.95 ( 0.93) | 315.42 ( 3.91) |
| 2006        | 2          | 299.22 ( 3.75)        | 273.74 (10.69)      | 289.17 ( 3.36)   | 209.41 ( 0.94) | 329.79 ( 4.08) |
| 2006        | 3          | 303.80 ( 3.81)        | 279.15 (10.90)      | 293.13 ( 3.41)   | 212.87 ( 0.95) | 344.79 ( 4.26) |
| 2006        | 4          | 311.05 ( 3.91)        | 281.48 (11.00)      | 299.49 ( 3.48)   | 216.42 ( 0.98) | 358.08 ( 4.43) |
| 2007        | 1          | 314.77 ( 3.95)        | 284.94 (11.15)      | 303.31 ( 3.53)   | 219.46 ( 0.99) | 369.49 ( 4.57) |
| 2007        | 2          | 318.01 ( 3.99)        | 287.95 (11.25)      | 307.71 ( 3.58)   | 223.69 ( 1.00) | 379.93 ( 4.70) |
| 2007        | 3          | 318.28 ( 3.99)        | 290.85 (11.36)      | 308.97 ( 3.59)   | 225.33 ( 1.01) | 385.61 ( 4.77) |
| 2007        | 4          | 324.12 ( 4.07)        | 295.39 (11.54)      | 312.33 ( 3.63)   | 228.55 ( 1.03) | 389.90 ( 4.82) |
| 2008        | 1          | 326.84 ( 4.09)        | 297.37 (11.60)      | 314.72 ( 3.66)   | 230.09 ( 1.03) | 389.77 ( 4.82) |
| 2008        | 2          | 327.49 ( 4.12)        | 298.76 (11.68)      | 315.61 ( 3.68)   | 231.63 ( 1.05) | 386.76 ( 4.79) |
| 2008        | 3          | 325.63 ( 4.14)        | 302.21 (11.87)      | 313.81 ( 3.68)   | 232.94 ( 1.08) | 379.65 ( 4.73) |
| 2008        | 4          | 325.02 ( 4.16)        | 303.64 (11.92)      | 315.20 ( 3.71)   | 233.33 ( 1.11) | 378.24 ( 4.71) |

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



**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| Year | Qtr | Vermont        | Virginia       | Washington     | West Virginia  | Wisconsin      | Wyoming        |
|------|-----|----------------|----------------|----------------|----------------|----------------|----------------|
| 1985 | 1   | 128.88 ( 5.08) | 127.05 ( 1.11) | 111.09 ( 0.85) | 97.00 ( 4.14)  | 106.39 ( 1.04) | 97.73 ( 2.65)  |
| 1985 | 2   | 132.85 ( 5.19) | 129.25 ( 1.10) | 111.34 ( 0.83) | 98.73 ( 3.94)  | 108.03 ( 1.04) | 96.56 ( 2.40)  |
| 1985 | 3   | 135.33 ( 5.27) | 131.05 ( 1.10) | 112.00 ( 0.81) | 98.09 ( 3.88)  | 108.97 ( 1.04) | 94.94 ( 2.30)  |
| 1985 | 4   | 137.90 ( 5.40) | 131.97 ( 1.12) | 112.73 ( 0.84) | 93.39 ( 3.81)  | 109.14 ( 1.05) | 95.21 ( 2.31)  |
| 1986 | 1   | 143.13 ( 5.59) | 134.01 ( 1.14) | 114.00 ( 0.83) | 98.57 ( 3.99)  | 110.60 ( 1.06) | 98.02 ( 2.39)  |
| 1986 | 2   | 145.38 ( 5.62) | 136.61 ( 1.12) | 114.64 ( 0.81) | 100.59 ( 3.78) | 111.83 ( 1.06) | 99.03 ( 2.24)  |
| 1986 | 3   | 151.51 ( 5.87) | 139.69 ( 1.15) | 115.10 ( 0.82) | 99.65 ( 3.78)  | 112.21 ( 1.07) | 95.58 ( 2.19)  |
| 1986 | 4   | 156.66 ( 6.11) | 141.88 ( 1.17) | 116.26 ( 0.83) | 101.76 ( 3.87) | 112.80 ( 1.08) | 91.85 ( 2.15)  |
| 1987 | 1   | 162.45 ( 6.33) | 145.06 ( 1.20) | 117.44 ( 0.84) | 102.36 ( 3.91) | 113.46 ( 1.08) | 93.89 ( 2.19)  |
| 1987 | 2   | 168.16 ( 6.55) | 149.03 ( 1.22) | 118.25 ( 0.85) | 103.47 ( 3.95) | 114.81 ( 1.10) | 89.26 ( 2.13)  |
| 1987 | 3   | 172.83 ( 6.77) | 156.03 ( 1.30) | 118.88 ( 0.87) | 99.62 ( 3.88)  | 116.23 ( 1.14) | 84.30 ( 2.14)  |
| 1987 | 4   | 179.08 ( 7.13) | 159.58 ( 1.35) | 119.95 ( 0.90) | 100.62 ( 4.09) | 117.71 ( 1.19) | 81.42 ( 2.04)  |
| 1988 | 1   | 185.07 ( 7.41) | 164.15 ( 1.40) | 122.06 ( 0.91) | 101.48 ( 4.20) | 118.63 ( 1.18) | 82.09 ( 2.14)  |
| 1988 | 2   | 194.20 ( 7.62) | 169.82 ( 1.41) | 123.87 ( 0.90) | 104.20 ( 4.12) | 120.14 ( 1.16) | 77.65 ( 1.95)  |
| 1988 | 3   | 199.86 ( 7.85) | 173.83 ( 1.45) | 126.37 ( 0.92) | 103.75 ( 4.11) | 122.46 ( 1.20) | 82.84 ( 2.02)  |
| 1988 | 4   | 202.09 ( 7.95) | 177.52 ( 1.49) | 127.92 ( 0.93) | 101.94 ( 4.10) | 123.29 ( 1.21) | 82.64 ( 2.07)  |
| 1989 | 1   | 205.45 ( 8.11) | 180.68 ( 1.52) | 132.29 ( 0.97) | 104.18 ( 4.23) | 125.33 ( 1.24) | 78.65 ( 2.06)  |
| 1989 | 2   | 211.11 ( 8.28) | 184.26 ( 1.53) | 137.91 ( 1.00) | 107.35 ( 4.20) | 126.75 ( 1.23) | 85.40 ( 2.10)  |
| 1989 | 3   | 214.95 ( 8.39) | 186.86 ( 1.55) | 144.44 ( 1.03) | 105.66 ( 4.05) | 128.95 ( 1.24) | 84.58 ( 2.04)  |
| 1989 | 4   | 217.23 ( 8.48) | 188.40 ( 1.56) | 153.14 ( 1.08) | 105.92 ( 4.07) | 129.78 ( 1.25) | 85.07 ( 2.09)  |
| 1990 | 1   | 213.81 ( 8.39) | 188.27 ( 1.57) | 164.36 ( 1.17) | 108.67 ( 4.23) | 131.80 ( 1.27) | 89.68 ( 2.30)  |
| 1990 | 2   | 214.95 ( 8.40) | 188.69 ( 1.56) | 173.45 ( 1.23) | 108.01 ( 4.16) | 133.91 ( 1.29) | 86.67 ( 2.07)  |
| 1990 | 3   | 214.25 ( 8.36) | 187.93 ( 1.56) | 176.20 ( 1.25) | 110.86 ( 4.22) | 135.77 ( 1.30) | 92.26 ( 2.18)  |
| 1990 | 4   | 214.87 ( 8.42) | 185.93 ( 1.55) | 177.68 ( 1.26) | 108.53 ( 4.18) | 136.08 ( 1.31) | 90.90 ( 2.17)  |
| 1991 | 1   | 212.56 ( 8.28) | 187.31 ( 1.55) | 181.94 ( 1.28) | 112.19 ( 4.29) | 137.97 ( 1.32) | 90.42 ( 2.11)  |
| 1991 | 2   | 212.84 ( 8.25) | 187.94 ( 1.54) | 183.39 ( 1.28) | 113.31 ( 4.26) | 139.98 ( 1.33) | 94.51 ( 2.13)  |
| 1991 | 3   | 212.72 ( 8.26) | 186.40 ( 1.53) | 184.21 ( 1.29) | 112.11 ( 4.22) | 142.08 ( 1.35) | 96.41 ( 2.16)  |
| 1991 | 4   | 212.85 ( 8.24) | 189.95 ( 1.56) | 188.01 ( 1.31) | 115.45 ( 4.34) | 143.45 ( 1.36) | 97.15 ( 2.19)  |
| 1992 | 1   | 212.99 ( 8.24) | 191.11 ( 1.56) | 188.89 ( 1.31) | 115.36 ( 4.28) | 145.10 ( 1.38) | 98.04 ( 2.16)  |
| 1992 | 2   | 214.24 ( 8.29) | 189.35 ( 1.55) | 190.56 ( 1.33) | 117.72 ( 4.38) | 147.72 ( 1.40) | 99.53 ( 2.20)  |
| 1992 | 3   | 215.11 ( 8.32) | 191.78 ( 1.57) | 193.24 ( 1.35) | 119.38 ( 4.44) | 149.52 ( 1.42) | 101.57 ( 2.24) |
| 1992 | 4   | 216.01 ( 8.36) | 192.48 ( 1.57) | 195.27 ( 1.36) | 119.55 ( 4.43) | 151.46 ( 1.44) | 103.42 ( 2.27) |
| 1993 | 1   | 216.28 ( 8.40) | 191.94 ( 1.57) | 195.99 ( 1.37) | 120.04 ( 4.47) | 152.62 ( 1.45) | 103.89 ( 2.32) |
| 1993 | 2   | 216.45 ( 8.37) | 193.11 ( 1.57) | 198.22 ( 1.38) | 122.44 ( 4.53) | 154.79 ( 1.47) | 106.70 ( 2.34) |
| 1993 | 3   | 217.47 ( 8.42) | 193.55 ( 1.58) | 200.89 ( 1.40) | 125.07 ( 4.63) | 157.03 ( 1.49) | 109.25 ( 2.39) |
| 1993 | 4   | 218.29 ( 8.44) | 194.62 ( 1.59) | 203.15 ( 1.41) | 124.76 ( 4.61) | 159.05 ( 1.51) | 111.91 ( 2.44) |
| 1994 | 1   | 218.98 ( 8.50) | 195.02 ( 1.60) | 205.71 ( 1.44) | 127.51 ( 4.74) | 163.25 ( 1.55) | 114.47 ( 2.52) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Vermont</b> | <b>Virginia</b> | <b>Washington</b> | <b>West Virginia</b> | <b>Wisconsin</b> | <b>Wyoming</b> |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 1994        | 2          | 216.05 ( 8.43) | 194.55 ( 1.61)  | 209.31 ( 1.47)    | 128.93 ( 4.81)       | 169.25 ( 1.62)   | 117.39 ( 2.60) |
| 1994        | 3          | 215.49 ( 8.44) | 194.29 ( 1.62)  | 210.82 ( 1.49)    | 132.02 ( 4.96)       | 172.91 ( 1.66)   | 121.21 ( 2.69) |
| 1994        | 4          | 216.94 ( 8.54) | 194.15 ( 1.63)  | 210.33 ( 1.49)    | 130.71 ( 4.93)       | 172.99 ( 1.66)   | 121.90 ( 2.72) |
| 1995        | 1          | 213.30 ( 8.44) | 193.16 ( 1.63)  | 211.91 ( 1.50)    | 131.15 ( 4.96)       | 174.93 ( 1.68)   | 124.38 ( 2.76) |
| 1995        | 2          | 219.39 ( 8.60) | 195.92 ( 1.63)  | 214.42 ( 1.51)    | 134.53 ( 5.03)       | 178.84 ( 1.71)   | 127.08 ( 2.80) |
| 1995        | 3          | 219.17 ( 8.54) | 198.51 ( 1.64)  | 217.69 ( 1.53)    | 136.61 ( 5.09)       | 181.39 ( 1.73)   | 128.45 ( 2.83) |
| 1995        | 4          | 221.32 ( 8.63) | 199.16 ( 1.65)  | 219.29 ( 1.54)    | 136.99 ( 5.11)       | 183.72 ( 1.75)   | 131.29 ( 2.89) |
| 1996        | 1          | 224.79 ( 8.74) | 201.52 ( 1.66)  | 221.48 ( 1.55)    | 139.03 ( 5.18)       | 185.21 ( 1.76)   | 133.23 ( 2.92) |
| 1996        | 2          | 221.68 ( 8.63) | 200.85 ( 1.66)  | 221.41 ( 1.55)    | 140.25 ( 5.22)       | 186.91 ( 1.78)   | 133.70 ( 2.94) |
| 1996        | 3          | 220.09 ( 8.59) | 199.81 ( 1.65)  | 222.49 ( 1.56)    | 139.75 ( 5.21)       | 188.80 ( 1.80)   | 135.13 ( 2.98) |
| 1996        | 4          | 219.82 ( 8.60) | 201.97 ( 1.67)  | 224.43 ( 1.58)    | 140.03 ( 5.22)       | 191.14 ( 1.82)   | 135.27 ( 3.00) |
| 1997        | 1          | 224.46 ( 8.80) | 203.07 ( 1.69)  | 226.12 ( 1.59)    | 141.81 ( 5.29)       | 193.18 ( 1.84)   | 136.56 ( 3.03) |
| 1997        | 2          | 222.53 ( 8.68) | 203.39 ( 1.68)  | 228.61 ( 1.60)    | 143.58 ( 5.33)       | 194.87 ( 1.86)   | 137.82 ( 3.04) |
| 1997        | 3          | 224.28 ( 8.73) | 205.59 ( 1.69)  | 233.81 ( 1.64)    | 144.51 ( 5.36)       | 197.73 ( 1.88)   | 138.59 ( 3.05) |
| 1997        | 4          | 224.32 ( 8.72) | 207.83 ( 1.71)  | 236.95 ( 1.66)    | 146.93 ( 5.45)       | 199.86 ( 1.90)   | 140.90 ( 3.11) |
| 1998        | 1          | 228.46 ( 8.85) | 209.66 ( 1.71)  | 241.42 ( 1.68)    | 149.63 ( 5.53)       | 201.11 ( 1.91)   | 143.36 ( 3.13) |
| 1998        | 2          | 228.31 ( 8.85) | 210.70 ( 1.72)  | 244.97 ( 1.71)    | 149.56 ( 5.52)       | 203.42 ( 1.93)   | 142.98 ( 3.13) |
| 1998        | 3          | 228.45 ( 8.86) | 212.07 ( 1.74)  | 249.50 ( 1.74)    | 151.84 ( 5.61)       | 205.77 ( 1.96)   | 143.60 ( 3.14) |
| 1998        | 4          | 232.02 ( 8.99) | 214.04 ( 1.75)  | 252.52 ( 1.76)    | 153.58 ( 5.66)       | 206.62 ( 1.96)   | 143.96 ( 3.14) |
| 1999        | 1          | 234.49 ( 9.09) | 216.26 ( 1.77)  | 254.67 ( 1.78)    | 154.87 ( 5.72)       | 210.28 ( 2.00)   | 144.65 ( 3.16) |
| 1999        | 2          | 235.90 ( 9.15) | 218.49 ( 1.79)  | 259.18 ( 1.81)    | 153.89 ( 5.70)       | 213.45 ( 2.03)   | 147.61 ( 3.24) |
| 1999        | 3          | 241.48 ( 9.37) | 222.25 ( 1.82)  | 261.76 ( 1.84)    | 154.15 ( 5.72)       | 216.07 ( 2.06)   | 147.80 ( 3.25) |
| 1999        | 4          | 243.42 ( 9.47) | 225.08 ( 1.85)  | 263.89 ( 1.86)    | 152.98 ( 5.67)       | 217.57 ( 2.08)   | 148.31 ( 3.28) |
| 2000        | 1          | 249.56 ( 9.71) | 228.75 ( 1.88)  | 268.81 ( 1.89)    | 154.28 ( 5.72)       | 224.19 ( 2.14)   | 150.72 ( 3.33) |
| 2000        | 2          | 253.31 ( 9.83) | 233.31 ( 1.91)  | 271.42 ( 1.90)    | 155.62 ( 5.75)       | 225.08 ( 2.14)   | 151.68 ( 3.33) |
| 2000        | 3          | 258.45 (10.02) | 237.24 ( 1.94)  | 275.13 ( 1.92)    | 156.95 ( 5.80)       | 228.48 ( 2.17)   | 152.91 ( 3.36) |
| 2000        | 4          | 263.22 (10.20) | 241.40 ( 1.98)  | 278.71 ( 1.95)    | 158.42 ( 5.85)       | 231.38 ( 2.20)   | 156.51 ( 3.44) |
| 2001        | 1          | 268.42 (10.39) | 247.71 ( 2.02)  | 285.64 ( 1.99)    | 163.14 ( 6.01)       | 235.17 ( 2.23)   | 157.53 ( 3.44) |
| 2001        | 2          | 273.38 (10.58) | 253.39 ( 2.06)  | 289.42 ( 2.01)    | 164.67 ( 6.06)       | 238.30 ( 2.26)   | 160.84 ( 3.50) |
| 2001        | 3          | 279.90 (10.83) | 258.87 ( 2.11)  | 292.32 ( 2.04)    | 165.08 ( 6.08)       | 241.38 ( 2.29)   | 163.29 ( 3.56) |
| 2001        | 4          | 283.66 (10.97) | 262.71 ( 2.14)  | 294.47 ( 2.05)    | 167.31 ( 6.16)       | 243.35 ( 2.31)   | 165.10 ( 3.59) |
| 2002        | 1          | 289.30 (11.19) | 267.87 ( 2.18)  | 298.12 ( 2.07)    | 168.42 ( 6.20)       | 247.31 ( 2.35)   | 168.51 ( 3.67) |
| 2002        | 2          | 295.66 (11.44) | 275.12 ( 2.24)  | 301.53 ( 2.10)    | 169.57 ( 6.24)       | 250.52 ( 2.38)   | 170.86 ( 3.72) |
| 2002        | 3          | 300.68 (11.63) | 282.16 ( 2.30)  | 305.51 ( 2.12)    | 171.88 ( 6.33)       | 253.33 ( 2.40)   | 174.03 ( 3.79) |
| 2002        | 4          | 303.36 (11.73) | 286.21 ( 2.33)  | 308.05 ( 2.14)    | 174.14 ( 6.41)       | 255.20 ( 2.42)   | 175.70 ( 3.82) |
| 2003        | 1          | 306.87 (11.87) | 290.47 ( 2.36)  | 310.57 ( 2.16)    | 174.77 ( 6.43)       | 257.82 ( 2.45)   | 177.47 ( 3.86) |
| 2003        | 2          | 311.57 (12.05) | 295.08 ( 2.40)  | 313.16 ( 2.18)    | 177.05 ( 6.51)       | 259.94 ( 2.47)   | 181.89 ( 3.95) |

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

**FHFA House Price Indexes: 2008 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

| <b>Year</b> | <b>Qtr</b> | <b>Vermont</b> | <b>Virginia</b> | <b>Washington</b> | <b>West Virginia</b> | <b>Wisconsin</b> | <b>Wyoming</b> |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 2003        | 3          | 319.45 (12.35) | 302.02 ( 2.46)  | 317.01 ( 2.20)    | 178.81 ( 6.58)       | 263.93 ( 2.50)   | 184.24 ( 4.00) |
| 2003        | 4          | 336.50 (13.03) | 314.33 ( 2.57)  | 325.10 ( 2.27)    | 180.46 ( 6.65)       | 272.52 ( 2.59)   | 187.48 ( 4.10) |
| 2004        | 1          | 340.17 (13.18) | 322.48 ( 2.63)  | 329.93 ( 2.30)    | 182.97 ( 6.75)       | 274.61 ( 2.61)   | 191.43 ( 4.18) |
| 2004        | 2          | 351.06 (13.59) | 334.27 ( 2.73)  | 339.87 ( 2.37)    | 186.34 ( 6.87)       | 280.31 ( 2.66)   | 196.28 ( 4.28) |
| 2004        | 3          | 373.34 (14.47) | 355.70 ( 2.91)  | 353.82 ( 2.47)    | 189.63 ( 7.00)       | 290.72 ( 2.77)   | 204.18 ( 4.47) |
| 2004        | 4          | 380.72 (14.75) | 367.95 ( 3.01)  | 362.17 ( 2.53)    | 193.74 ( 7.15)       | 294.46 ( 2.80)   | 208.18 ( 4.56) |
| 2005        | 1          | 391.83 (15.20) | 382.87 ( 3.13)  | 373.73 ( 2.62)    | 197.03 ( 7.28)       | 299.87 ( 2.85)   | 212.86 ( 4.67) |
| 2005        | 2          | 406.54 (15.76) | 404.12 ( 3.31)  | 393.49 ( 2.75)    | 203.75 ( 7.52)       | 305.57 ( 2.91)   | 218.92 ( 4.79) |
| 2005        | 3          | 421.31 (16.33) | 423.44 ( 3.46)  | 410.51 ( 2.87)    | 209.79 ( 7.74)       | 311.80 ( 2.97)   | 227.63 ( 4.98) |
| 2005        | 4          | 429.72 (16.67) | 437.11 ( 3.58)  | 428.47 ( 3.00)    | 213.73 ( 7.89)       | 315.83 ( 3.01)   | 234.30 ( 5.14) |
| 2006        | 1          | 439.13 (17.06) | 447.99 ( 3.67)  | 443.79 ( 3.11)    | 218.59 ( 8.08)       | 318.81 ( 3.04)   | 241.24 ( 5.30) |
| 2006        | 2          | 449.95 (17.46) | 457.29 ( 3.75)  | 460.31 ( 3.22)    | 217.79 ( 8.04)       | 319.50 ( 3.04)   | 248.74 ( 5.45) |
| 2006        | 3          | 451.44 (17.51) | 460.79 ( 3.78)  | 474.55 ( 3.32)    | 222.58 ( 8.22)       | 321.70 ( 3.06)   | 257.76 ( 5.64) |
| 2006        | 4          | 459.13 (17.81) | 468.11 ( 3.84)  | 484.77 ( 3.39)    | 223.96 ( 8.27)       | 326.74 ( 3.11)   | 265.83 ( 5.83) |
| 2007        | 1          | 465.20 (18.06) | 470.77 ( 3.86)  | 494.48 ( 3.46)    | 227.19 ( 8.40)       | 328.35 ( 3.13)   | 271.59 ( 5.97) |
| 2007        | 2          | 465.19 (18.04) | 473.07 ( 3.88)  | 501.55 ( 3.51)    | 226.75 ( 8.37)       | 328.88 ( 3.13)   | 279.42 ( 6.11) |
| 2007        | 3          | 468.30 (18.16) | 470.84 ( 3.86)  | 505.12 ( 3.53)    | 229.09 ( 8.46)       | 329.13 ( 3.13)   | 284.92 ( 6.24) |
| 2007        | 4          | 469.14 (18.20) | 470.38 ( 3.86)  | 510.18 ( 3.57)    | 230.41 ( 8.52)       | 332.17 ( 3.16)   | 286.53 ( 6.30) |
| 2008        | 1          | 474.73 (18.41) | 469.42 ( 3.84)  | 509.20 ( 3.56)    | 232.76 ( 8.60)       | 333.90 ( 3.18)   | 288.35 ( 6.31) |
| 2008        | 2          | 472.22 (18.34) | 460.64 ( 3.79)  | 504.15 ( 3.54)    | 234.43 ( 8.67)       | 331.59 ( 3.16)   | 291.83 ( 6.42) |
| 2008        | 3          | 469.49 (18.34) | 452.77 ( 3.77)  | 494.92 ( 3.52)    | 229.52 ( 8.55)       | 326.04 ( 3.13)   | 289.64 ( 6.44) |
| 2008        | 4          | 469.71 (18.35) | 448.72 ( 3.76)  | 490.98 ( 3.49)    | 229.35 ( 8.58)       | 329.16 ( 3.15)   | 291.32 ( 6.47) |

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

## 2008 Q4 Volatility Parameter Estimates

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

| <b>Division/State</b> | <b>A Parameter</b> | <b>B Parameter</b> | <b>Annualized Volatility Estimate (Year 1)</b> |
|-----------------------|--------------------|--------------------|--|
| East North Central    | 0.0017374728       | -0.0000030321      | 0.0830745343                                   |
| East South Central    | 0.0014510118       | -0.0000019011      | 0.0759844021                                   |
| Middle Atlantic       | 0.0020914777       | -0.0000007962      | 0.0913956899                                   |
| Mountain              | 0.0024767540       | -0.0000145807      | 0.0983550922                                   |
| New England           | 0.0021552127       | -0.0000103044      | 0.0919564026                                   |
| Pacific               | 0.0024335670       | -0.0000137588      | 0.0975403851                                   |
| South Atlantic        | 0.0022402463       | -0.0000077724      | 0.0940033358                                   |
| West North Central    | 0.0017888394       | -0.0000054376      | 0.0840735191                                   |
| West South Central    | 0.0017942254       | -0.0000057378      | 0.0841730170                                   |
| Alaska                | 0.0016414260       | -0.0000129836      | 0.0797368548                                   |
| Alabama               | 0.0015792578       | -0.0000027123      | 0.0792062777                                   |
| Arkansas              | 0.0013954816       | -0.0000006147      | 0.0746464416                                   |
| Arizona               | 0.0016718556       | -0.0000074407      | 0.0810454864                                   |
| California            | 0.0017956918       | -0.0000080829      | 0.0839847641                                   |
| Colorado              | 0.0018990010       | -0.0000096325      | 0.0862663533                                   |
| Connecticut           | 0.0017466424       | -0.0000079969      | 0.0828167806                                   |
| District of Columbia  | 0.0026867243       | -0.0000148114      | 0.1025178734                                   |
| Delaware              | 0.0014073604       | -0.0000075462      | 0.0742206330                                   |
| Florida               | 0.0019536080       | -0.0000046537      | 0.0879771148                                   |
| Georgia               | 0.0014826166       | 0.0000009279       | 0.0771058500                                   |
| Hawaii                | 0.0022352351       | -0.0000128682      | 0.0934614812                                   |
| Iowa                  | 0.0014614416       | -0.0000056140      | 0.0758679264                                   |
| Idaho                 | 0.0019322822       | -0.0000117631      | 0.0868384708                                   |
| Illinois              | 0.0013006719       | 0.0000064231       | 0.0728385679                                   |
| Indiana               | 0.0017018466       | -0.0000060748      | 0.0819157419                                   |
| Kansas                | 0.0013120855       | -0.0000033508      | 0.0720744689                                   |
| Kentucky              | 0.0013215683       | -0.0000033140      | 0.0723412033                                   |
| Louisiana             | 0.0016206781       | -0.0000070566      | 0.0798110684                                   |
| Massachusetts         | 0.0019599278       | -0.0000111744      | 0.0875266878                                   |
| Maryland              | 0.0015163930       | -0.0000070150      | 0.0771578405                                   |
| Maine                 | 0.0022327577       | -0.0000106790      | 0.0935957611                                   |
| Michigan              | 0.0018732982       | -0.0000087390      | 0.0857517876                                   |

## 2008 Q4 Volatility Parameter Estimates

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

| <b>Division/State</b> | <b>A Parameter</b> | <b>B Parameter</b> | <b>Annualized Volatility Estimate (Year 1)</b> |
|-----------------------|--------------------|--------------------|--|
| Minnesota             | 0.0018089192       | -0.0000075202      | 0.0843525526                                   |
| Missouri              | 0.0015360454       | -0.0000039997      | 0.0779755491                                   |
| Mississippi           | 0.0017088802       | -0.0000063949      | 0.0820560918                                   |
| Montana               | 0.0019385793       | -0.0000087651      | 0.0872586668                                   |
| North Carolina        | 0.0016170618       | -0.0000024018      | 0.0801861502                                   |
| North Dakota          | 0.0010772959       | -0.0000018386      | 0.0654199190                                   |
| Nebraska              | 0.0012585404       | -0.0000031007      | 0.0706013517                                   |
| New Hampshire         | 0.0020280412       | -0.0000163187      | 0.0886062430                                   |
| New Jersey            | 0.0020006537       | -0.0000106543      | 0.0884994113                                   |
| New Mexico            | 0.0015553577       | -0.0000062396      | 0.0782406383                                   |
| Nevada                | 0.0012865987       | -0.0000067275      | 0.0709841816                                   |
| New York              | 0.0022851540       | 0.0000020389       | 0.0957770241                                   |
| Ohio                  | 0.0014608853       | -0.0000029037      | 0.0761385753                                   |
| Oklahoma              | 0.0017350034       | -0.0000098943      | 0.0823511068                                   |
| Oregon                | 0.0018712176       | -0.0000087039      | 0.0857065196                                   |
| Pennsylvania          | 0.0016021672       | 0.0000007161       | 0.0801256960                                   |
| Rhode Island          | 0.0017582525       | -0.0000109379      | 0.0828130607                                   |
| South Carolina        | 0.0017718209       | -0.0000022588      | 0.0839710788                                   |
| South Dakota          | 0.0014874483       | -0.0000038182      | 0.0767378769                                   |
| Tennessee             | 0.0013571161       | -0.0000006959      | 0.0736025171                                   |
| Texas                 | 0.0017883471       | -0.0000044738      | 0.0841534792                                   |
| Utah                  | 0.0014387223       | -0.0000059371      | 0.0752322817                                   |
| Virginia              | 0.0016253542       | -0.0000064232      | 0.0799915343                                   |
| Vermont               | 0.0017512411       | -0.0000116096      | 0.0825785176                                   |
| Washington            | 0.0017186946       | -0.0000041121      | 0.0825165707                                   |
| Wisconsin             | 0.0015781612       | -0.0000059413      | 0.0788516540                                   |
| West Virginia         | 0.0022612455       | -0.0000106108      | 0.0942083268                                   |
| Wyoming               | 0.0019179290       | -0.0000114576      | 0.0865355064                                   |