

# Reconciling Price Change Estimates for 2007Q4 - 2008Q4 for the OFHEO and S&P/Case-Shiller Price Indexes

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

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

HPI (Geo areas aligned with S&P/CS)	Geo-Align; Purchase-Only (PO)	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	S&P/ Case-Shiller (Dec07-Dec08)	Difference: Replication minus S&P/CS
[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[I]-[J]	
Boston	-3.51%	-4.87%	-6.44%	-9.21%	-9.33%	-9.40%	-9.45%	-9.58%	-9.95%	-7.01%	-2.95%
Chicago	-4.26%	-9.02%	-9.19%	-16.57%	-16.01%	-16.01%	-15.77%	-16.15%	-16.69%	-14.29%	-2.39%
Denver	-0.71%	-2.69%	-1.58%	-9.15%	-9.09%	-10.82%	-11.07%	-11.34%	-11.50%	-4.00%	-7.50%
Las Vegas	-32.60%	-35.31%	-35.19%	-32.95%	-32.72%	-32.76%	-32.88%	-32.73%	-33.38%	-32.98%	-0.40%
Los Angeles	-19.69%	-21.76%	-22.97%	-28.70%	-26.38%	-26.76%	-26.86%	-26.86%	-27.39%	-26.42%	-0.97%
Miami	-24.03%	-28.13%	-28.88%	-30.07%	-28.96%	-28.82%	-28.64%	-28.36%	-28.58%	-28.79%	0.21%
New York	-5.96%	-6.74%	-7.72%	-10.51%	-10.44%	-10.44%	-10.43%	-11.40%	-11.82%	-9.19%	-2.63%
San Diego	-18.03%	-21.09%	-19.96%	-25.05%	-24.47%	-24.47%	-24.56%	-24.50%	-25.01%	-24.84%	-0.17%
San Francisco	-15.39%	-24.40%	-28.17%	-33.52%	-29.32%	-29.32%	-29.68%	-29.54%	-30.19%	-31.24%	1.04%
Washington DC	-11.24%	-17.58%	-17.88%	-23.49%	-22.40%	-23.44%	-23.63%	-23.90%	-24.62%	-19.24%	-5.38%
<b>Avg Diff from S&amp;P</b>	<b>6.26%</b>	<b>2.64%</b>	<b>2.00%</b>	<b>-2.12%</b>	<b>-1.11%</b>	<b>-1.42%</b>	<b>-1.50%</b>	<b>-1.64%</b>	<b>-2.11%</b>		
<b>Avg Abs(Diff)</b>	<b>6.26%</b>	<b>3.11%</b>	<b>2.46%</b>	<b>2.13%</b>	<b>1.63%</b>	<b>1.93%</b>	<b>1.91%</b>	<b>2.18%</b>	<b>2.36%</b>		

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