FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

For Immediate Release
May 23, 2012

Contact: Corinne Russell (202) 649-3032
Stefanie Johnson (202) 649-3030

U.S. House Prices Increase Slightly

HPI Shows Quarterly Increase and First Annual Increase Since 2007

Washington, D.C. – U.S. house prices rose modestly in the first quarter of 2012 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The FHFA HPI was up **0.6 percent** on a seasonally adjusted basis since the fourth quarter of 2011. The HPI is calculated using home sales price information from Fannie Mae and Freddie Mac mortgages. Seasonally adjusted house prices rose **0.5** percent from the first quarter of 2011 to the first quarter of 2012. FHFA's seasonally adjusted *monthly* index for March was up **1.8** percent from February.

"Consistent with other housing market indicators, the FHFA HPI showed stronger house prices in the first quarter, most notably in March," said FHFA Principal Economist Andrew Leventis. "Increased affordability and a somewhat smaller inventory of homes for sale are positively impacting house prices."

FHFA's **expanded-data** house price index, a metric introduced in August 2011 that adds transactions information from county recorder offices and the Federal Housing Administration to the HPI data sample, rose 0.2 percent over the latest quarter. Over the latest four quarters, the index is down 1.3 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 24-26.

While the national, purchase-only house price index rose 0.5 percent from the first quarter of 2011 to the first quarter of 2012, prices of other goods and services rose 3.2 percent over the same period. Accordingly, the inflation-adjusted price of homes fell approximately 2.6 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI rose in the first quarter in 30 states and the District of Columbia.
- The top five annual increases were Hawaii (10.3 percent), Washington, DC (9.8 percent), Iowa (5.7 percent), Florida (4.7 percent) and North Dakota (4.4 percent).
- Of the nine census divisions, the Mountain division experienced the strongest prices in the latest quarter, posting a 1.4 percent price increase. Prices were weakest in the New England division, where prices fell -0.7 percent.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., first-quarter price increases were greatest in the Houston-Sugar Land-Baytown, TX area. That area saw price increases of 2.4 percent between the

fourth quarter of 2011 and the first quarter of 2012. Prices were weakest in Atlanta-Sandy Springs-Marietta, GA, where prices declined 3.3 percent over that period.

The complete list of state appreciation rates is on pages 20-21. The list of metropolitan area appreciation rates computed in a purchase-only series is on page 35. Appreciation rates for the all-transactions metropolitan area indexes are on pages 38-52.

Research Note

"Distress-free" house price indexes, which eliminate the effects of Real Estate Owned (REO) and short sale transactions from the data sample, are discussed in this quarter's Research Note. FHFA has been evaluating various options for producing such metrics to omit the direct effects of short sales and REO transactions on the HPI. One option involves using a new appraisal database available to Fannie Mae and Freddie Mac. The Research Note illustrates how the appraisal data could be used to identify—and ultimately remove—distressed transactions from FHFA's data sample.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings on the same single-family properties. The purchase-only index is based on more than 6 million repeat sales transactions, while the all-transactions index includes more than 45 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 37 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. Pursuant to the terms of various short-term Congressional initiatives, loan limits for mortgages originated between July 1, 2007 and Sept. 30, 2011 were as high as $729,750 in certain high-cost areas in the contiguous U.S. Mortgages originated after Sept. 30, 2011 were no longer subject to the terms of those initiatives and, under the formula established under the Housing and Economic Recovery Act of 2008, the "ceiling" limit for one-unit properties in the contiguous U.S. fell to $625,500.

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by census division and for the U.S. as a whole; 3) A ranking of 303 MSAs and Metropolitan Divisions by house price appreciation; and 4) A list of one-year and five-year house price appreciation rates for MSAs not ranked.

- Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report.
- The next quarterly HPI report, which will include data for the second quarter of 2012, will be released Aug. 23, 2012.
- The next monthly index, which will include data through April 2012, will be released June 21, 2012.

###

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than $5.7 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 - 2012Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2012Q1	0.55%	2.20%	0.48%
2011Q4	-0.14%	-0.56%	-2.57%
2011Q3	0.28%	1.12%	-3.66%
2011Q2	-0.20%	-0.82%	-5.57%
2011Q1	-2.50%	-10.01%	-5.46%
2010Q4	-1.26%	-5.03%	-4.22%
2010Q3	-1.71%	-6.84%	-3.04%
2010Q2	-0.09%	-0.35%	-1.93%
2010Q1	-1.22%	-4.89%	-3.00%
2009Q4	-0.04%	-0.17%	-2.05%
2009Q3	-0.59%	-2.35%	-4.79%
2009Q2	-1.18%	-4.71%	-6.49%
2009Q1	-0.25%	-1.02%	-7.79%
2008Q4	-2.84%	-11.35%	-9.59%
2008Q3	-2.37%	-9.47%	-8.45%
2008Q2	-2.54%	-10.17%	-7.31%
2008Q1	-2.20%	-8.81%	-5.11%
2007Q4	-1.61%	-6.45%	-2.35%
2007Q3	-1.15%	-4.60%	-0.18%
2007Q2	-0.24%	-0.95%	1.24%
2007Q1	0.65%	2.59%	2.23%
2006Q4	0.57%	2.30%	3.15%
2006Q3	0.25%	1.00%	4.81%
2006Q2	0.74%	2.95%	7.26%
2006Q1	1.56%	6.24%	9.30%
2005Q4	2.19%	8.77%	10.22%
2005Q3	2.59%	10.37%	10.53%
2005Q2	2.65%	10.59%	10.51%
2005Q1	2.41%	9.65%	10.32%
2004Q4	2.48%	9.94%	10.14%
2004Q3	2.57%	10.27%	9.86%
2004Q2	2.48%	9.91%	9.21%
2004Q1	2.25%	8.99%	8.31%
2003Q4	2.22%	8.89%	7.79%
2003Q3	1.96%	7.83%	7.57%
2003Q2	1.63%	6.53%	7.56%
2003Q1	1.76%	7.04%	7.78%
2002Q4	2.01%	8.05%	7.70%
2002Q3	1.95%	7.81%	7.24%
2002Q2	1.83%	7.33%	6.81%
2002Q1	1.68%	6.74%	6.60%
2001Q4	1.58%	6.34%	6.78%
2001Q3	1.54%	6.15%	6.95%
2001Q2	1.63%	6.53%	7.02%

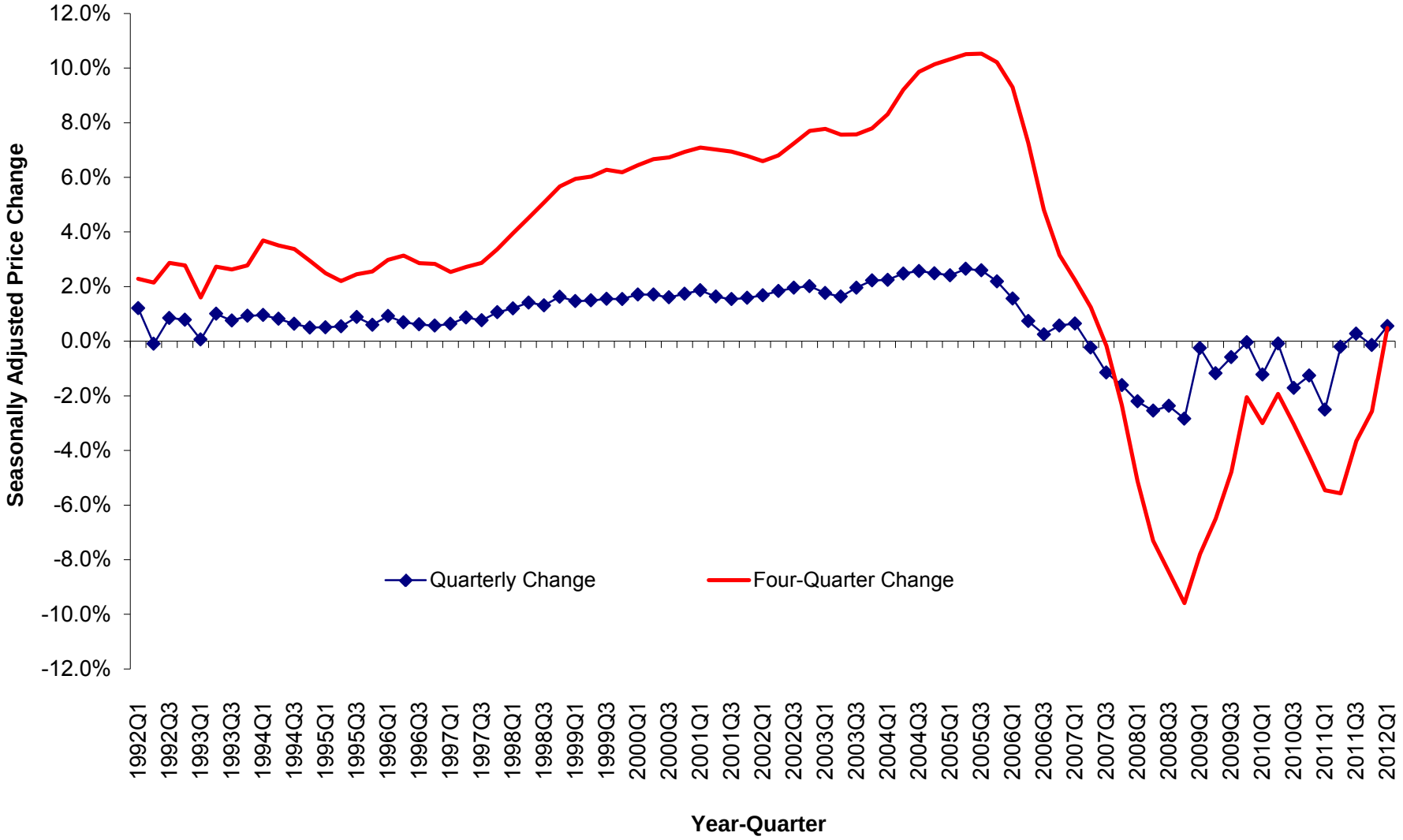
FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

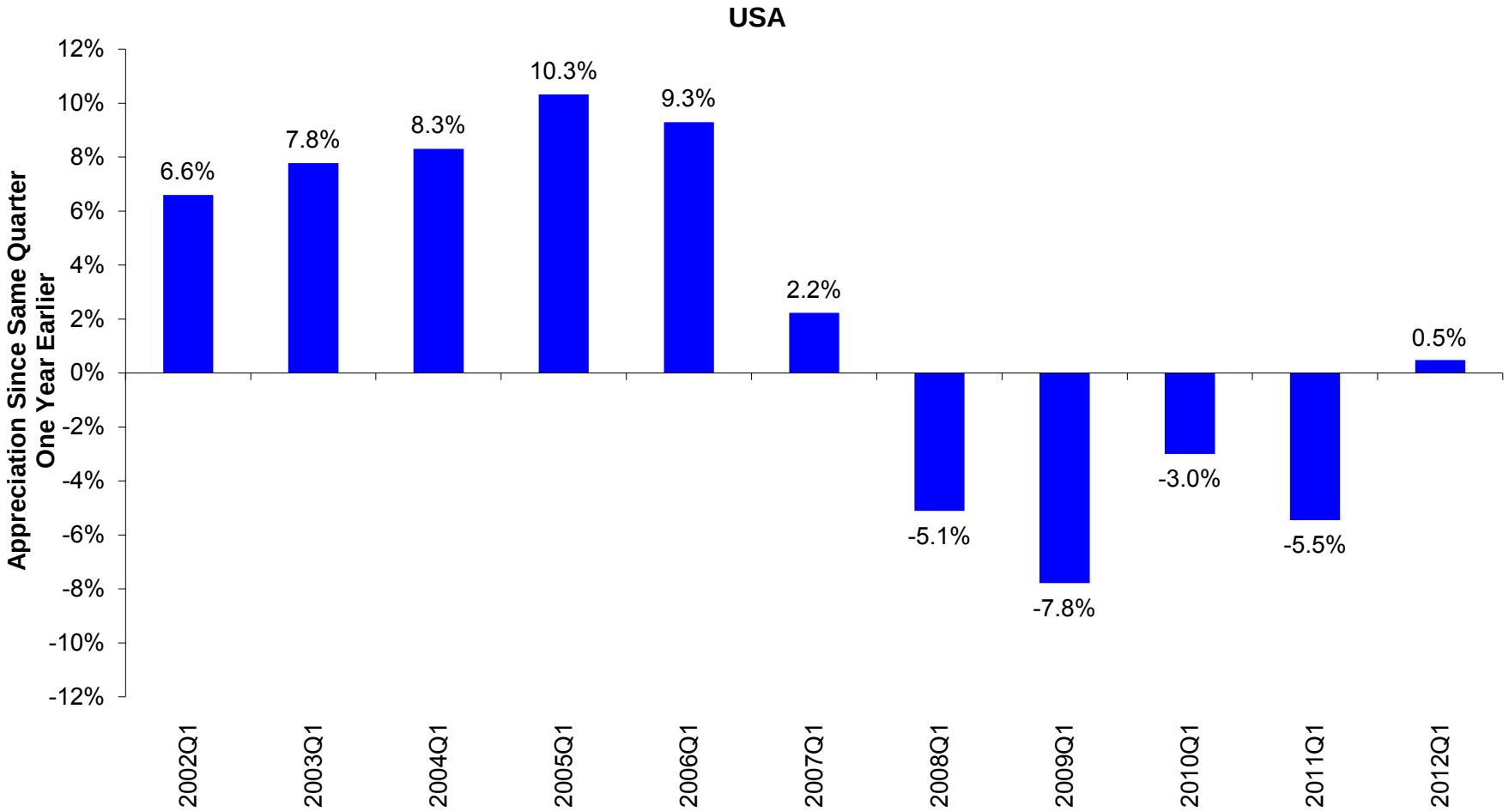
1991Q2 - 2012Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2001Q1	1.86%	7.45%	7.09%
2000Q4	1.74%	6.96%	6.93%
2000Q3	1.60%	6.42%	6.73%
2000Q2	1.71%	6.82%	6.67%
2000Q1	1.71%	6.84%	6.45%
1999Q4	1.54%	6.18%	6.19%
1999Q3	1.55%	6.19%	6.27%
1999Q2	1.49%	5.97%	6.03%
1999Q1	1.47%	5.87%	5.95%
1998Q4	1.63%	6.51%	5.67%
1998Q3	1.31%	5.25%	5.08%
1998Q2	1.41%	5.66%	4.51%
1998Q1	1.20%	4.80%	3.95%
1997Q4	1.06%	4.24%	3.36%
1997Q3	0.76%	3.04%	2.86%
1997Q2	0.87%	3.47%	2.72%
1997Q1	0.63%	2.54%	2.54%
1996Q4	0.57%	2.28%	2.83%
1996Q3	0.62%	2.47%	2.86%
1996Q2	0.69%	2.77%	3.13%
1996Q1	0.92%	3.68%	2.98%
1995Q4	0.60%	2.40%	2.56%
1995Q3	0.89%	3.54%	2.46%
1995Q2	0.54%	2.16%	2.20%
1995Q1	0.51%	2.03%	2.48%
1994Q4	0.50%	2.00%	2.94%
1994Q3	0.63%	2.54%	3.38%
1994Q2	0.82%	3.28%	3.50%
1994Q1	0.96%	3.82%	3.69%
1993Q4	0.93%	3.71%	2.77%
1993Q3	0.75%	3.01%	2.63%
1993Q2	1.00%	4.02%	2.72%
1993Q1	0.06%	0.25%	1.60%
1992Q4	0.79%	3.14%	2.77%
1992Q3	0.85%	3.39%	2.86%
1992Q2	-0.10%	-0.39%	2.15%
1992Q1	1.21%	4.85%	2.28%
1991Q4	0.88%	3.50%	
1991Q3	0.15%	0.59%	
1991Q2	0.03%	0.13%	

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)



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

(Purchase-Only Index, Seasonally Adjusted)

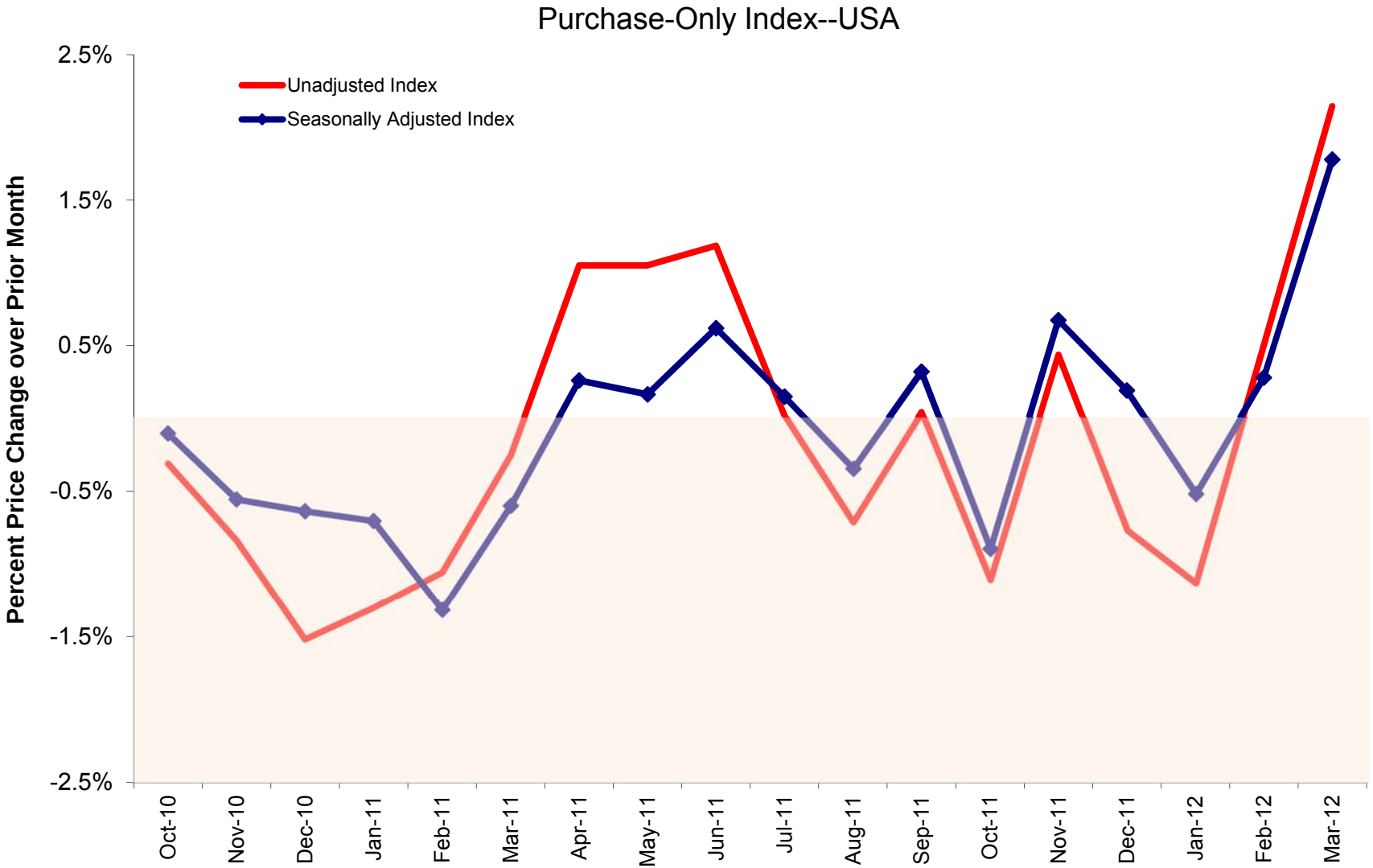
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Feb 12 - Mar 12	**1.8%**	**3.2%**	**1.9%**	**1.2%**	**1.3%**	**2.6%**	**2.4%**	**0.7%**	**1.8%**	**0.7%**
Jan 12 - Feb 12	**0.3%**	**-1.0%**	**1.7%**	**-0.9%**	**1.8%**	**-0.2%**	**1.0%**	**0.8%**	**-1.1%**	**0.9%**
(Previous Estimate)	*0.3%*	*-0.7%*	*1.9%*	*-1.0%*	*1.5%*	*-0.1%*	*1.0%*	*0.8%*	*-1.0%*	*0.7%*
Dec 11 - Jan 12	**-0.5%**	**0.4%**	**-0.9%**	**2.6%**	**-1.4%**	**-0.9%**	**-2.2%**	**-1.8%**	**1.2%**	**-1.5%**
(Previous Estimate)	*-0.5%*	*0.3%*	*-0.9%*	*2.8%*	*-1.2%*	*-0.9%*	*-2.0%*	*-1.7%*	*1.2%*	*-1.3%*
Nov 11 - Dec 11	**0.2%**	**-0.3%**	**0.7%**	**-2.1%**	**0.0%**	**-0.4%**	**1.8%**	**-0.2%**	**-0.6%**	**1.9%**
(Previous Estimate)	*0.1%*	*-0.4%*	*0.6%*	*-2.1%*	*-0.1%*	*-0.5%*	*1.8%*	*-0.2%*	*-0.7%*	*1.9%*
Oct 11 - Nov 11	**0.7%**	**0.2%**	**0.8%**	**1.7%**	**1.6%**	**1.2%**	**0.3%**	**0.4%**	**0.3%**	**-0.1%**
(Previous Estimate)	*0.7%*	*0.3%*	*0.8%*	*1.6%*	*1.7%*	*1.1%*	*0.3%*	*0.2%*	*0.2%*	*-0.2%*
Sep 11 - Oct 11	**-0.9%**	**-0.3%**	**-1.4%**	**-1.5%**	**0.0%**	**-1.4%**	**0.4%**	**-0.8%**	**-1.3%**	**-1.2%**
(Previous Estimate)	*-0.9%*	*-0.4%*	*-1.4%*	*-1.4%*	*-0.1%*	*-1.4%*	*0.3%*	*-0.9%*	*-1.3%*	*-1.3%*
12-Month Change:										
Mar 11 - Mar 12	**2.7%**	**1.1%**	**3.6%**	**3.2%**	**4.0%**	**3.3%**	**3.9%**	**1.5%**	**0.6%**	**2.7%**

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

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

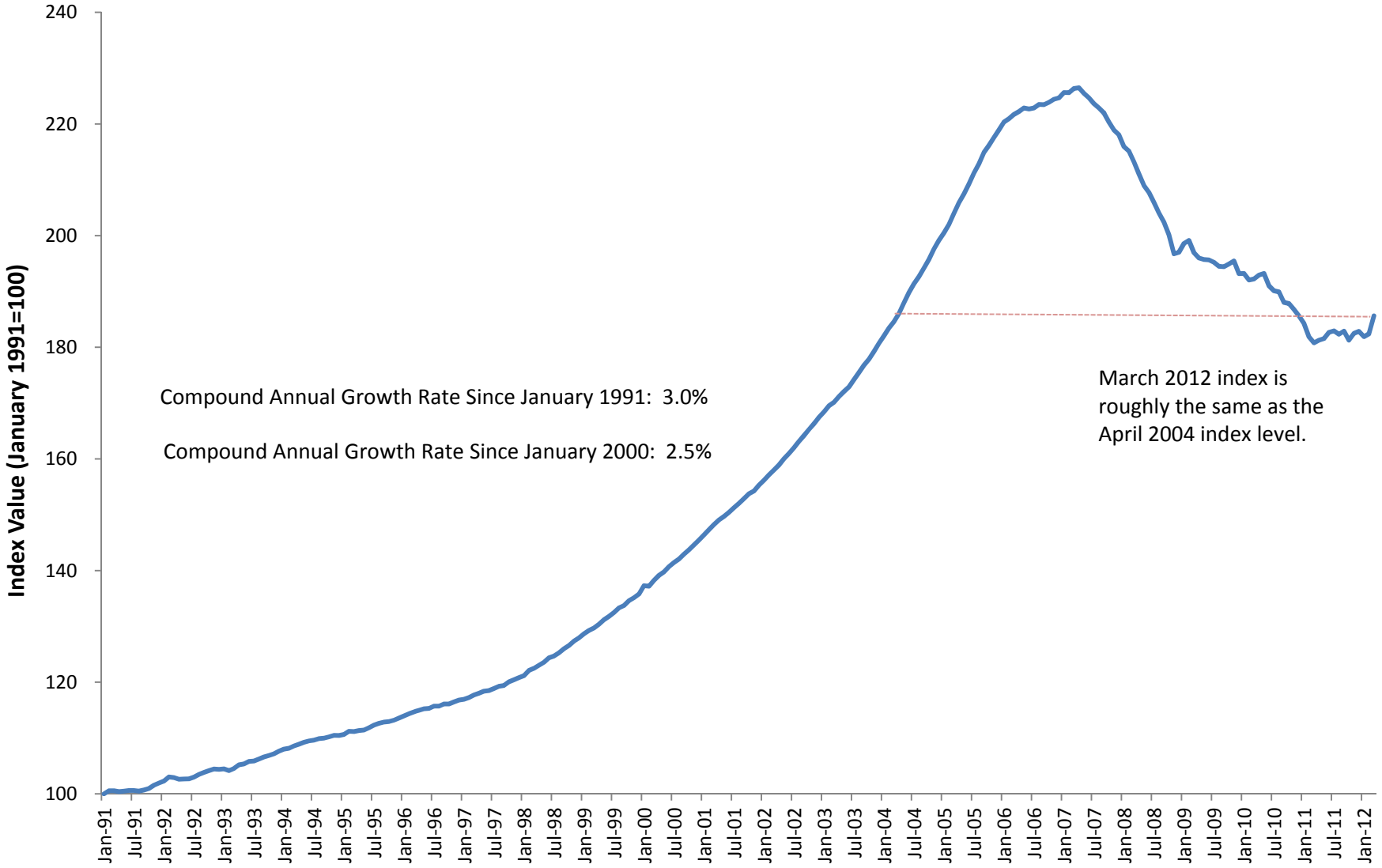
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
March-12	185.6	173.6	209.2	198.0	200.1	163.8	186.7	202.3	199.4	181.6
February-12	182.4	168.3	205.3	195.6	197.6	159.8	182.4	200.9	195.8	180.5
January-12	181.9	169.9	201.9	197.4	194.1	160.1	180.5	199.4	197.9	178.9
December-11	182.8	169.3	203.7	192.3	196.8	161.5	184.5	203.0	195.7	181.5
November-11	182.5	169.8	202.3	196.5	196.9	162.2	181.1	203.3	196.9	178.2
October-11	181.3	169.4	200.8	193.1	193.7	160.2	180.6	202.5	196.4	178.4
September-11	182.9	169.9	203.6	196.0	193.8	162.5	180.0	204.2	199.0	180.6
August-11	182.3	169.7	200.6	193.9	193.0	161.6	183.3	203.0	199.9	179.6
July-11	183.0	171.5	201.9	196.8	193.9	163.0	182.7	204.3	201.2	177.4
June-11	182.7	170.3	201.8	193.2	194.6	162.9	181.3	203.7	200.7	178.9
May-11	181.6	171.3	202.1	192.1	193.1	159.3	180.7	203.0	198.9	178.4
April-11	181.3	172.1	199.0	190.9	194.0	159.7	180.0	203.7	200.2	176.4
March-11	180.8	171.7	202.0	191.9	192.3	158.6	179.7	199.3	198.3	176.9
February-11	181.9	172.9	202.9	191.0	190.8	161.8	180.8	201.1	198.5	178.5
January-11	184.3	175.5	208.0	192.6	193.9	163.4	183.5	207.5	199.7	180.3
December-10	185.6	177.2	208.9	196.4	192.7	164.2	179.9	204.6	202.3	184.5
November-10	186.8	178.5	208.8	196.8	193.7	166.1	185.2	207.5	203.6	183.9
October-10	187.8	179.8	213.3	197.9	193.0	168.1	183.4	208.1	205.1	184.7

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates



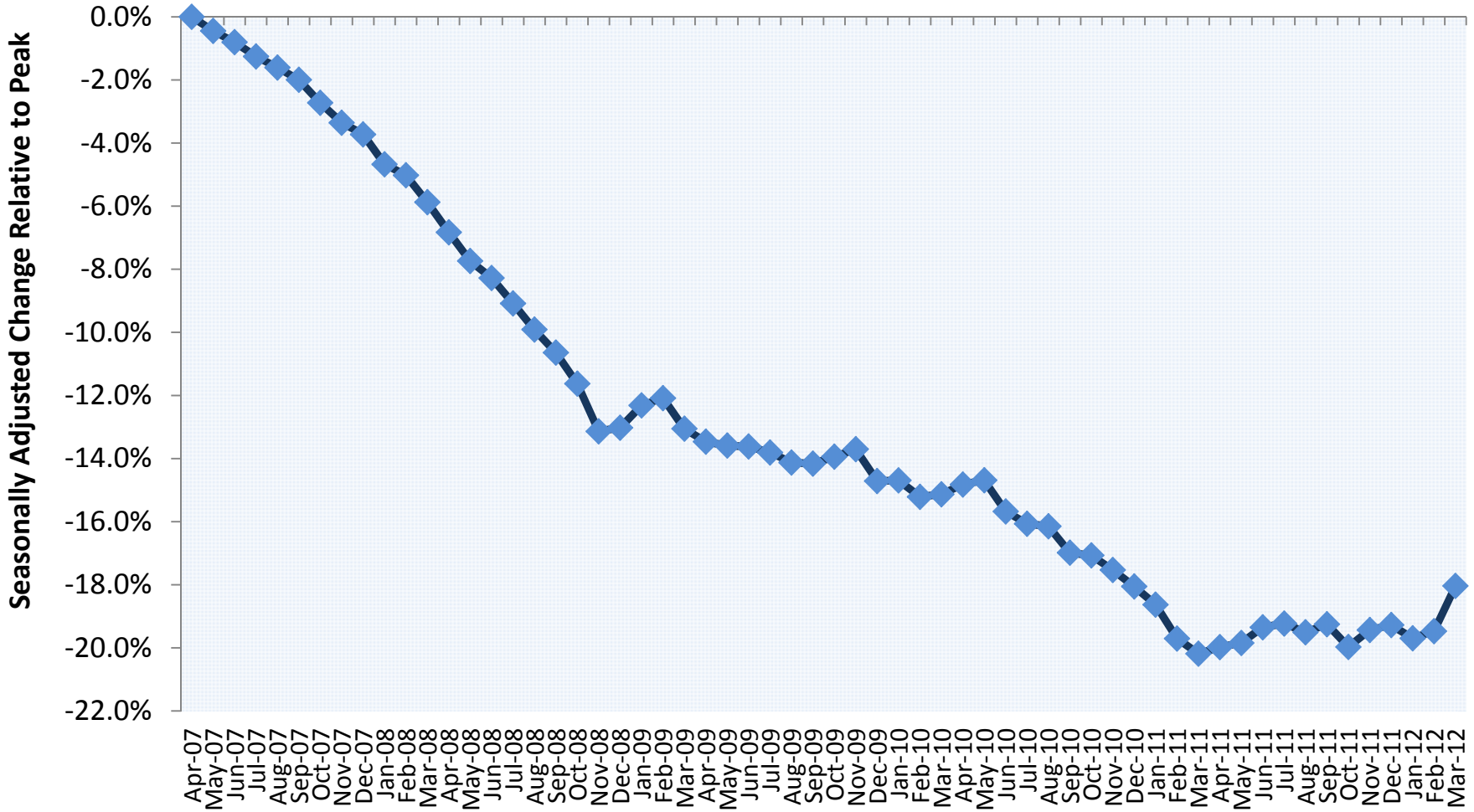
Monthly House Price Index for USA

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



Cumulative Seasonally Adjusted Price Change Relative to Peak
USA

(Purchase-Only, Seasonally Adjusted Peak was April 2007)



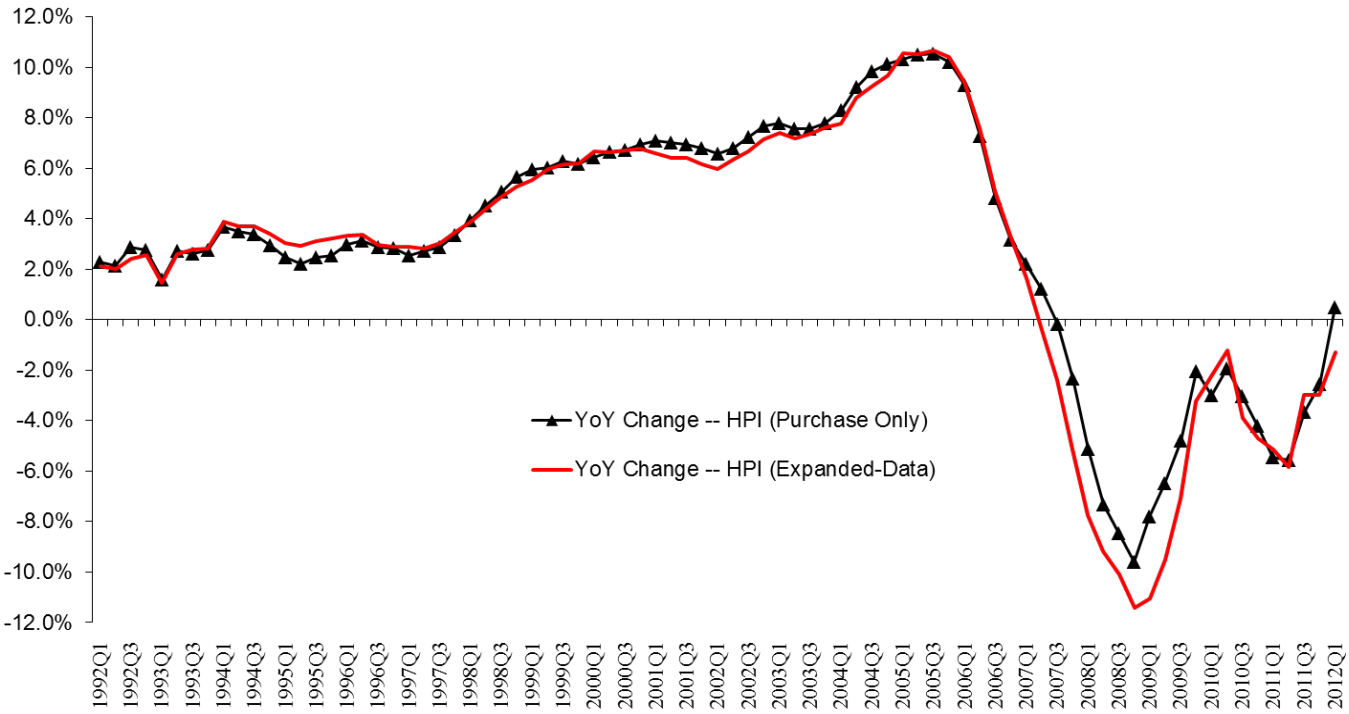
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

With the release of the 2011Q2 HPI, FHFA began publishing an "expanded-data" HPI. The new index, which is available for states, census divisions, and the United States, is estimated using an augmented dataset relative to the data used to estimate the purchase-only HPI. Like the purchase-only series, the expanded-data series includes sales price information from purchase-money mortgages financed by Fannie Mae and Freddie Mac (the Enterprises). It also includes, however, sales prices for homes financed with FHA-endorsed purchase-money mortgages as well as county recorder data licensed from DataQuick Information Systems.

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. The trend is generally the same, but the two measures have diverged slightly in the latest four quarters. Over that time frame, the purchase-only series has evidenced a modest price improvement, having risen 0.5 percent as compared to a 1.3 percent decline for the expanded-data series.

A comparison of the purchase-only and expanded-data indexes for census divisions and states is supplied later in this report (where price changes are reported for such areas). The underlying data for the purchase-only and expanded-data HPI can be found at http://www.fhfa.gov/Default.aspx?Page=87.

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



Research Note
Options for Constructing "Distress-Free" House Price Indexes

Background

Sales of bank-owned properties and short sales—collectively known as distressed sales—occur at significant discounts relative to other transactions. As has been discussed in previous FHFA publications,[1] price trends reflected in the FHFA HPI and other commonly-referenced real estate price metrics can be substantially influenced by such transactions. Fluctuations in the share of FHFA's data sample comprised of such sales will affect measured price trends. For example, if an unusually large percentage of FHFA's sample is comprised of distressed sales in a given quarter, the price change reported for the quarter, all else equal, will tend to show greater price weakness.

Some users of the FHFA HPI have expressed interest in having "distress-free" indexes estimated on data samples that exclude distressed transactions. Prices for properties sold in distress tend to be lower because of poorer property condition and stronger-than-usual seller motivation—factors that, for some purposes, might be appropriate to exclude. For example, when estimating home values and associated statistics such as the loan-to-value ratio for homes whose homeowners are not in financial distress, a distress-free measure might be more relevant.

Mechanics of Identifying Distressed Sales

Producing distress-free indexes is not straightforward because identifying all types of distressed transactions is difficult. Identifying real estate owned, or REO, sales can be done by examining seller names in public record data—a task that requires a fair bit of effort because seller names must be electronically scanned for a myriad of indicative terms such as "bank," "thrift," and "N.A." More difficult is identifying short sales. This requires either knowing whether the seller is in financial distress, something that can be inferred with mortgage-level data, or by having another indicator of mortgage delinquency. One option is to use public record indications of financial distress. "Notice of Default" (NOD) and "Lis Pendens" (LP) filings made with county recorder offices indicate that mortgage payments have been late and that borrowers are having problems with their payments. Property sales occurring shortly after such filings thus might be reasonably inferred to be short sales.

FHFA plans on releasing a set of distress-free indexes in the coming months. FHFA is in the process of evaluating various options for identifying distressed sales. The use of mortgage-level data in connection with county courthouse records is one option, but it does have drawbacks. In particular, it requires additional data that FHFA does not currently have at its disposal. FHFA has REO data from Fannie Mae and Freddie Mac

[1] As an example, see Leventis, Andrew. "The Impact of Distressed Sales on Repeat-Transactions House Price Indexes," FHFA Research Paper, May 27, 2009, available at: http://www.fhfa.gov/webfiles/2916/researchpaper_distress%5b1%5d.pdf. Also, last quarter's HPI release included a "Highlights" article showing the impact of certain distressed sales on index revision patterns.

(the Enterprises) but does not have county recorder NOD and LP filings. The filings data would need to be licensed,[2] as would data showing seller names. Licensing costs for such data might not be trivial and, given that many types of real estate data are not available for small counties, geographic gaps in coverage would likely exist.

Identifying Distressed Sales with New Appraisal Dataset

An alternative way of identifying distressed sales exists and is illustrated here. The method makes use of a new dataset comprised of appraisal records available to the Enterprises. In connection with a large-scale effort to streamline and standardize document submissions from lenders and appraisers, beginning in late 2011, the Enterprises began receiving a significant share of mortgage appraisal information in database format. The Uniform Appraisal Dataset (UAD) initiative provides an online portal through which appraisers directly input appraisal values, property addresses, and all other data fields that are submitted with the standard Uniform Residential Appraisal Report. Use of the online portal became mandatory beginning on March 19, 2012; thereafter *every* appraisal submitted to the Enterprise was to be submitted through the portal.

Prior to the UAD initiative, only select information (e.g., the final appraised market value of appraised properties) was available as electronic data usable for research. With the UAD electronic submissions, all information from appraisals—including street addresses and transactions amounts—became available for research.

In the context of identifying distressed sales, the UAD database is useful because appraisers must indicate whether the subject property is being sold as an REO or short sale. In addition, when describing the chosen "comparable" properties, appraisers note whether those properties were sold in distress. In total, a given appraisal record thus tends to provide transaction prices, transaction dates, and indicators of distress for three or more transactions (i.e., the "subject" transaction as well as transactions for comparables).

The appraisal transactions data can then be reviewed to determine whether transactions in FHFA's HPI estimation sample are distressed. To produce a distress-free measure, the identified distressed sales can be removed and the index is simply re-estimated on the remaining data.

Because appraisals are submitted for mortgages in all areas of the country, there are no geographic gaps in the UAD database. Some significant "gaps" do exist, however. The most notable deficiency is the fact that the UAD database is new and thus is only useful for identifying recent distressed sales. Millions of historical transactions from more than 20 years are used in estimating the HPI data sample, but because the UAD database

[2] NOD data for California were licensed on an *ad hoc* basis in 2009 to support research that studied the effect of distressed sales in California.

only covers the most recent quarters, it can be used to flag distressed transactions in only the most recent periods.

Unfortunately, even for the latest quarter, the UAD database provides incomplete flagging of distressed sales. As indicated previously, submissions to the data portal only became mandatory on March 19. Also, transactions involving non-Enterprise financing are not always present and only become available with a lag. A distressed sale with non-Enterprise financing will only be present in the UAD database if it is used as a "comparable" sale in connection with an Enterprise appraisal. There is no guarantee that it will ever be used as a comparable and, even if it is, several months may elapse before it is used as such.

Test Case: Arizona

To assess the usability of the UAD database for the purpose of identifying distressed sales, FHFA has obtained a test data sample comprised of appraisal data from the state of Arizona. Fannie Mae has supplied FHFA with appraisal data that were submitted through the data collection portal beginning in mid-September 2011 and extending through early April 2012. Appraisal data for mortgages guaranteed by Fannie Mae and Freddic Mac are present in the sample, although—as noted previously—the dataset does not reflect all Enterprise mortgages before March 19.

The appraisal data are used to flag distressed sales in the two primary data samples FHFA uses to produce statewide house price indexes. FHFA's "purchase-only" HPI—which is calibrated using home values for Enterprise-guaranteed purchase-money mortgages—is analyzed, as is the "expanded-data" HPI. The latter index is estimated home values from Enterprise-financed homes, homes with FHA-endorsed mortgages, and transaction prices from county recorder offices.[3]

For the "purchase-only" and "expanded-data" samples, Table 1 shows the shares of transactions for which a corresponding appraisal can be found in the UAD database. The table reveals appraisal data are available for approximately 70 percent of transactions in the purchase-only data sample for the fourth quarter of 2011. This means that the distress status of the seller is known for roughly 7 out of 10 transactions in that dataset for that period. As use of the data submission portal increased in the first quarter, the table reports that distress status was known for almost eight out of 10 transactions in that period.

Because the use of the portal is now mandatory, the share of known distress status should increase to near 100 percent for the Enterprise (purchase-only) sample. The share for the expanded-data sample will not likely grow to that level given that the data portal is not mandatory for non-Enterprise loans. By virtue of the fact that non-

[3] FHFA currently licenses these data from DataQuick Information Systems. Although the licensed transactions data are sourced from county recorder offices, as noted previously, the data do not show seller names. They also do not also include NOD and LP filings.

Enterprise transactions are often used as comparables in connection with appraisals for Enterprise mortgages, the share of the "expanded-data" transactions in the UAD sample is significant, however. Roughly six out of 10 "expanded-data" transactions in the first quarter have corresponding entries in the in the UAD sample and thus have distress status information.

Figures 1 and 2 show the HPI impact of removing identified distressed sales from the respective data samples. As indicated previously, the only difference between the standard and distress-free indexes is the distressed observations: the distress-free index is estimated using a data sample that omits REO and short sales (as identified in the UAD database). Quarterly price changes (not seasonally adjusted) are shown for the respective series.

It is tempting to infer the overall impact of distressed sales on the HPI from the difference between the quarterly price change estimates. This is problematic, however, because of the significant change in the coverage between the fourth and first quarters. Distress information is available for a smaller share of the fourth quarter transactions than the first quarter. In other words, a smaller percentage of all distressed sales are identified (and thus removed) in the fourth quarter than in the first quarter. The difference in coverage will produce larger estimated price declines than would be estimated with similar coverage across the respective periods.

Given the absence of sales and distress information for prior periods, the coverage problem afflicts prior estimates as well. Without having similar coverage rates across periods, a distress-free index produced by simply removing identified distress sales will produce an index that is not a reliable facsimile of a true distress-free measure. While the UAD coverage will certainly improve sharply in coming quarters, this problem hampers interpretation of price change estimates in the interim.

One option for mitigating this problem would be to construct the index using only transactions that are known definitively to be nondistressed. The idea is effectively the converse of the prior methodology: instead of removing distressed sales from the data sample (the prior approach), one can estimate a distress free index using only transactions that can affirmatively be identified as nondistressed.

This approach is an improvement from the prior methodology because it makes use of the data that are available in the UAD database for prior periods. Although not particularly plentiful, transactions data are available for select sales prior to the fourth quarter. These observations reflect "comparable" sales occurring in prior periods, but referenced in 2011Q4 and 2012Q1 appraisals. As a share of the estimation data sample, UAD appraisal data (i.e., distress indicators) are available for 36 percent of transactions from the third quarter of 2011, 14 percent of transactions for the second quarter and about 5 percent of transactions for the first quarter.[4] Appraisal data are available for less than one percent of transactions in earlier quarters.

[4] The shares represent the fraction of the "expanded-data" sample. The shares are slightly higher for the "purchase-only" (i.e., Enterprise-oriented) data sample.

While theoretically a good solution, given the current UAD database, this approach suffers from insufficient sample sizes for all but the most recent quarters. The estimation data sample is less than one-tenth the size of the prior dataset and index values are, as a result, extraordinarily volatile for early periods. The small sample sizes would also mean that there would likely be large index revisions with subsequent releases; that is, the "distress free" measure would likely be changed substantially as new data become available. As a final concern, given that few data points that are available for prior periods are, by construction, unusual—that is, they reflect situations where recent comparable sales were not available—it is reasonable to wonder whether such transactions act as unbiased indicators of price trends for all sales.

On a related, more general note: the repeat-transactions index methodology that is used in forming the HPI assumes that transaction pairs—price changes for the same property over identified intervals—are unbiased measures of market-wide price changes. Because the UAD appraisal data are only available for very recent periods, any "distress free" transactions pairs formed with the data tend to be short duration pairs. That is, little time would have elapsed between the transactions. To the extent that "short hold" pairs have different appreciation patterns that other properties (with longer holding intervals), until longer time series of appraisal data become available, complexities will exist in interpreting index estimates.

Commentary

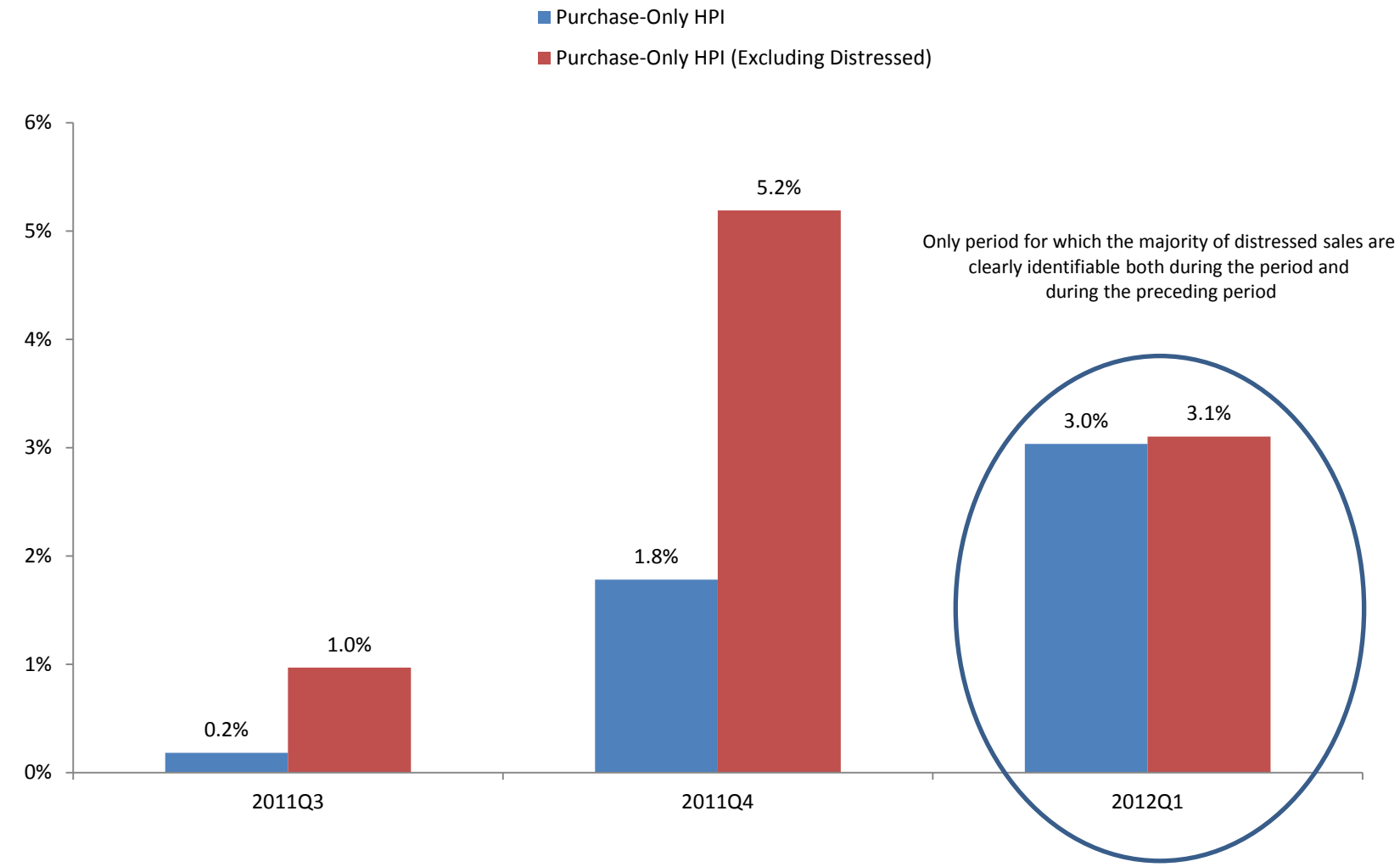
FHFA will continue evaluating various options for producing distress-free indexes. In the coming months, "developmental" distress-free indexes will be made available on FHFA's website for a few select geographic areas. FHFA welcomes comments or suggestions regarding approaches that might be used for forming such measures. Comments should be addressed to Andrew.Leventis@fhfa.gov.

Table 1: Fraction of Arizona Property Sales for which Appraisal Data Can be Used to Identify Distressed Sales

Data Sample	Fourth Quarter 2011	First Quarter 2012
"Purchase-Only" HPI (Transactions financed with Enterprise-Guaranteed Purchase-Money Mortgages)	70.9%	77.0%
"Expanded-Data" HPI (Transactions financed with Enterprise mortgages and FHA-endorsed loans as well as county recorder data)	59.8%	58.0%

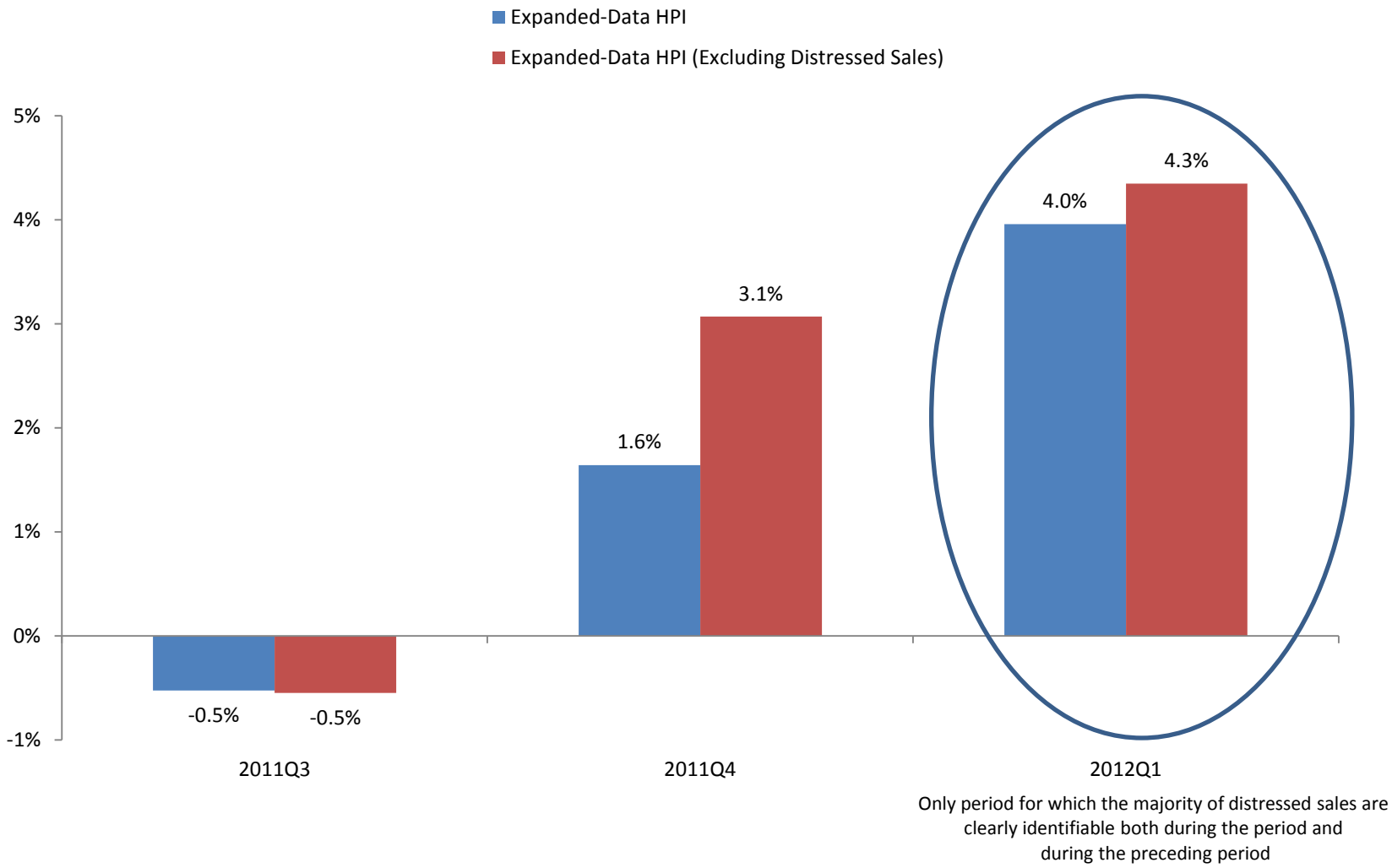
Sources: Uniform Appraisal Data, Enterprise HPI data submissions, DataQuick Information Systems

Figure 1: Quarterly Price Change (Not Seasonally Adjusted)
Estimated with Purchase-Only HPI for Arizona:
Standard Index vs. "Distress-Free" Metric



Sources: Enterprise HPI Data Submissions, UAD Database

Figure 2: Quarterly Price Change (Not Seasonally Adjusted)
Estimated with Expanded-Data HPI for Arizona:
Standard Index vs. "Distress-Free" Metric



Sources: Enterprise HPI Data Submissions, UAD Database, DataQuick Information Systems, Federal Housing Adminstration.

House Price Appreciation by State
Percent Change in House Prices
Period Ended March 31, 2012

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Hawaii (HI)	1	10.29	4.05	-17.33	76.76
District of Columbia (DC)	2	9.82	3.49	2.03	260.19
Iowa (IA)	3	5.66	1.90	-0.02	98.42
Florida (FL)	4	4.67	3.12	-43.14	74.03
North Dakota (ND)	5	4.44	0.77	17.09	136.99
Oklahoma (OK)	6	3.50	-0.41	0.92	92.59
Kansas (KS)	7	3.16	1.49	-3.91	89.73
Utah (UT)	8	3.05	3.08	-20.87	145.27
Montana (MT)	9	2.89	0.22	-5.47	191.52
Texas (TX)	10	2.82	1.04	2.92	91.93
West Virginia (WV)	11	2.80	4.39	1.53	95.38
Nebraska (NE)	12	2.62	0.46	-2.59	94.58
Idaho (ID)	13	2.61	1.33	-28.32	86.32
Arizona (AZ)	14	2.51	2.47	-46.31	69.92
Missouri (MO)	15	2.35	1.92	-11.62	81.56
Mississippi (MS)	16	2.06	0.08	-10.65	75.24
Vermont (VT)	17	2.05	0.74	-2.99	109.92
Ohio (OH)	18	2.04	0.44	-13.41	51.32
Michigan (MI)	19	1.98	0.82	-25.15	42.94
Virginia (VA)	20	1.41	0.40	-16.23	108.21
Kentucky (KY)	21	1.36	1.88	-1.96	87.05
Arkansas (AR)	22	1.31	0.31	-6.90	80.05
Alabama (AL)	23	1.27	0.47	-11.63	75.03
South Carolina (SC)	24	1.23	-1.08	-11.96	73.79
South Dakota (SD)	25	1.08	-0.04	2.73	124.43
Louisiana (LA)	26	0.91	-0.16	-3.09	125.25

* Ranking based on one-year appreciation.

House Price Appreciation by State
Percent Change in House Prices
Period Ended March 31, 2012

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Maine (ME)	27	0.89	-0.85	-7.76	103.92
Wyoming (WY)	28	0.77	1.74	-3.90	184.37
USA		**0.48**	**0.55**	**-19.37**	**81.03**
Indiana (IN)	29	0.39	-0.12	-6.46	57.88
Pennsylvania (PA)	30	0.23	0.73	-7.65	85.27
Tennessee (TN)	31	0.12	-0.95	-10.12	79.82
New Hampshire (NH)	32	0.07	-0.62	-17.82	91.54
Wisconsin (WI)	33	0.01	-0.11	-12.09	100.00
New York (NY)	34	-0.05	0.33	-7.28	103.29
North Carolina (NC)	35	-0.14	-0.30	-11.21	76.99
Oregon (OR)	36	-0.16	-0.27	-26.67	147.28
Minnesota (MN)	37	-0.17	0.67	-21.06	100.33
Colorado (CO)	38	-0.47	-0.64	-7.73	157.45
New Mexico (NM)	39	-1.23	0.92	-15.66	103.39
California (CA)	40	-1.26	0.98	-43.70	52.28
Massachusetts (MA)	41	-1.54	-1.23	-12.31	111.49
Rhode Island (RI)	42	-1.99	2.31	-21.26	80.21
Alaska (AK)	43	-2.59	-3.24	-1.57	118.34
Georgia (GA)	44	-2.70	-1.69	-26.80	46.31
Connecticut (CT)	45	-2.89	-1.03	-17.51	64.00
Maryland (MD)	46	-2.99	-2.87	-26.54	98.27
Illinois (IL)	47	-3.53	0.96	-21.39	68.73
New Jersey (NJ)	48	-4.01	-1.44	-20.14	105.84
Washington (WA)	49	-5.39	-0.11	-26.12	104.55
Nevada (NV)	50	-6.88	1.98	-57.93	11.36
Delaware (DE)	51	-7.65	-4.27	-22.31	68.55

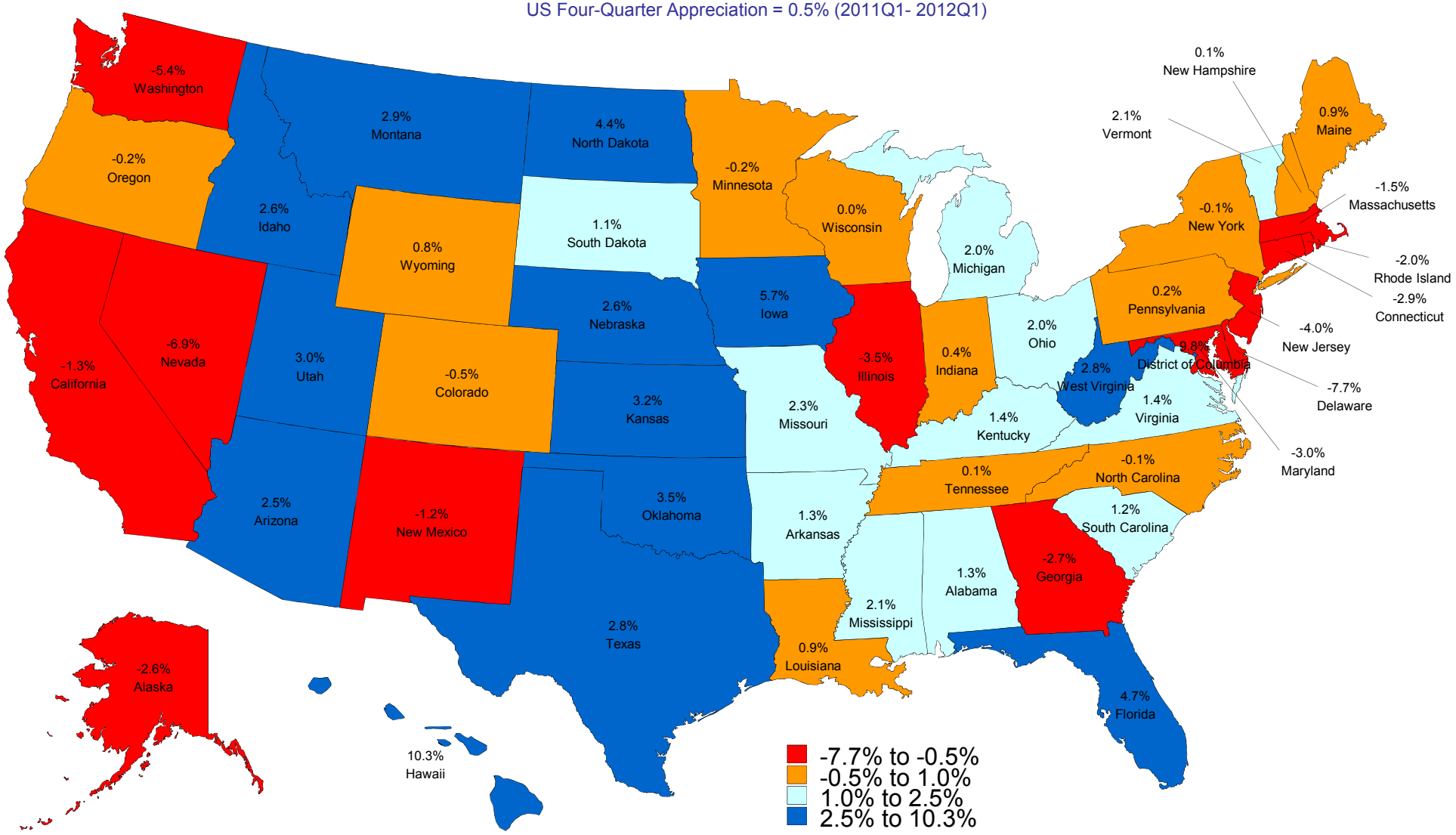
* Ranking based on one-year appreciation.

U.S. Census Divisions
Percent Change in House Prices
Period Ended March 31, 2012
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		**0.48**	**0.55**	**-19.37**	**81.03**
West South Central	1	2.54	0.64	1.00	95.89
West North Central	2	2.39	1.31	-9.17	94.56
East South Central	3	1.03	0.25	-8.70	79.61
South Atlantic	4	1.01	0.47	-26.16	77.17
Mountain	5	0.47	1.39	-30.60	102.32
East North Central	6	0.25	0.49	-17.00	59.81
Middle Atlantic	7	-0.85	0.08	-10.47	97.16
New England	8	-1.18	-0.71	-13.62	94.53
Pacific	9	-1.57	0.69	-38.41	69.23

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

US Four-Quarter Appreciation = 0.5% (2011Q1- 2012Q1)



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

2012Q1 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	0.6%	0.2%	0.5%	-1.3%
Pacific Census Division	0.7%	0.3%	-1.6%	-2.3%
Mountain Census Division	1.4%	2.4%	0.5%	1.3%
West North Central Division	1.3%	0.6%	2.4%	0.5%
West South Central Division	0.6%	0.5%	2.5%	-0.2%
East North Central Division	0.5%	-0.4%	0.3%	-2.2%
East South Central Division	0.2%	-0.1%	1.0%	-1.7%
New England Division	-0.7%	-0.8%	-1.2%	-2.2%
Middle Atlantic Division	0.1%	-0.4%	-0.8%	-1.2%
South Atlantic Division	0.5%	-0.1%	1.0%	-1.9%
Alabama	0.5%	-0.8%	1.3%	-4.6%
Alaska	-3.2%	-0.7%	-2.6%	-1.3%
Arizona	2.5%	5.1%	2.5%	5.1%
Arkansas	0.3%	1.4%	1.3%	2.2%
California	1.0%	0.6%	-1.3%	-1.9%
Colorado	-0.6%	1.5%	-0.5%	2.2%
Connecticut	-1.0%	-1.5%	-2.9%	-4.6%
Delaware	-4.3%	-4.3%	-7.7%	-12.8%
District of Columbia	3.5%	1.3%	9.8%	4.7%
Florida	3.1%	1.9%	4.7%	2.4%

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

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

2012Q1 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		**Change over Latest Four Quarters (Seasonally Adjusted)**	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Georgia	-1.7%	-2.2%	-2.7%	-8.3%
Hawaii	4.1%	2.6%	10.3%	4.1%
Idaho	1.3%	1.9%	2.6%	1.6%
Illinois	1.0%	-1.1%	-3.5%	-5.5%
Indiana	-0.1%	0.0%	0.4%	-1.0%
Iowa	1.9%	1.6%	5.7%	2.4%
Kansas	1.5%	0.4%	3.2%	0.1%
Kentucky	1.9%	1.7%	1.4%	1.2%
Louisiana	-0.2%	-2.0%	0.9%	-3.5%
Maine	-0.8%	0.5%	0.9%	2.4%
Maryland	-2.9%	-0.6%	-3.0%	-3.0%
Massachusetts	-1.2%	-0.3%	-1.5%	-0.9%
Michigan	0.8%	0.5%	2.0%	0.7%
Minnesota	0.7%	-0.2%	-0.2%	-1.0%
Mississippi	0.1%	1.4%	2.1%	1.4%
Missouri	1.9%	0.5%	2.3%	-1.2%
Montana	0.2%	1.7%	2.9%	2.3%
Nebraska	0.5%	1.5%	2.6%	4.4%
Nevada	2.0%	-0.9%	-6.9%	-7.8%
New Hampshire	-0.6%	-1.8%	0.1%	-4.1%
New Jersey	-1.4%	-0.6%	-4.0%	-3.3%
New Mexico	0.9%	0.1%	-1.2%	-2.9%

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

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

2012Q1 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		**Change over Latest Four Quarters (Seasonally Adjusted)**	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
New York	0.3%	-0.4%	-0.1%	0.1%
North Carolina	-0.3%	-1.4%	-0.1%	-3.9%
North Dakota	0.8%	2.0%	4.4%	8.2%
Ohio	0.4%	-0.6%	2.0%	-2.9%
Oklahoma	-0.4%	0.0%	3.5%	-0.8%
Oregon	-0.3%	-1.6%	-0.2%	-2.6%
Pennsylvania	0.7%	-0.3%	0.2%	-1.4%
Rhode Island	2.3%	-3.0%	-2.0%	-8.4%
South Carolina	-1.1%	-0.4%	1.2%	-0.8%
South Dakota	0.0%	-0.2%	1.1%	1.1%
Tennessee	-1.0%	-1.4%	0.1%	-2.9%
Texas	1.0%	0.9%	2.8%	0.3%
Utah	3.1%	3.0%	3.0%	1.0%
Vermont	0.7%	-0.6%	2.1%	-0.9%
Virginia	0.4%	0.5%	1.4%	-0.4%
Washington	-0.1%	-0.1%	-5.4%	-4.9%
West Virginia	4.4%	0.7%	2.8%	2.4%
Wisconsin	-0.1%	-0.4%	0.0%	-1.3%
Wyoming	1.7%	3.4%	0.8%	3.7%

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

HOUSE PRICE INDEX
FREQUENTLY ASKED QUESTIONS

(updated May 23, 2012)

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

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to $729,750 for one-unit properties in certain high-cost areas in the contiguous United States. For loans originated and acquired by the Enterprises after September 30, 2011, the applicable loan limits are set under the Housing and Economic Recovery Act of 2008 (HERA). The HERA limits do not exceed $625,000 for one-unit homes in the contiguous United States.

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

3. How is the HPI computed?

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

4. How often is the HPI published?

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

5. How is the HPI updated?

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

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

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

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

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

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-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 December 2009 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 December 2009. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit:
http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf.

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

The HPI includes indexes for all nine Census Divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 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, 303 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 http://www.fhfa.gov/Default.aspx?Page=87.

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 a significant share 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 all-transactions HPI is based on more than 45 million repeat transaction pairs over 37 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 http://www.fhfa.gov/webfiles/896/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 accessed at http://www.fhfa.gov/webfiles/1163/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: http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

16. A Note Regarding Downloadable ASCII Data

For states, census divisions, and the United States, the all-transactions HPI is normalized to the first quarter of 1980. That is, for those levels of geography, the index value for the first quarter of 1980 is set to 100. For metropolitan areas, values are normalized so that the index is equal to 100 in the first quarter of 1995.

The purchase-only HPI is normalized to the first quarter of 1991 for all geographic areas.

Note that the normalization date does not affected 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 nonshelter consumer prices since the 1930s. That series and others can be downloaded at: http://data.bls.gov/cgi-bin/srgate.

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

The index numbers alone (for Census Divisions and 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:

(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 website says that you use the 2010 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

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

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

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

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

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

Historical estimates of the HPI revise for three primary reasons:

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

2) 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 Census Division and United States House Price Indexes formed?

As discussed in the Highlights article accompanying the 2011Q1 HPI Release (available for download at http://www.fhfa.gov/Default.aspx?Page=193), the Census Division indexes are constructed from statistics for the component states. For the quarterly all-transactions and purchase-only indexes, the Census Division indexes are constructed from quarterly growth rate estimates for the underlying state indexes. Census Division index estimates are "built-up" from quarterly growth rate estimates (monthly growth rates for the monthly index) for the component states.

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

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

26. What weights are used in forming the Census Division and United States Indexes?

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

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

- For the 2001-2005 interval, shares are straight-line interpolated based on the state shares in the 2000 decennial Census and the 2005 values from the American Community Survey (ACS).
- For 2006-2010, the estimates are from the annual ACS.
- Until 2011 ACS estimates become available, shares from the 2010 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at http://www.fhfa.gov/Default.aspx?Page=87.

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

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

To obtain more information on the HPI contact FHFA at (202) 649-3195 or via e-mail at: hpihelpdesk@fhfa.gov.

28. How is the Expanded-Data HPI Calculated?

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

Price Changes Reflected in Purchase-Only Indexes for Metropolitan Areas
25 Largest Metropolitan Areas (By Population)

Data are Seasonally Adjusted

Metropolitan Statistical Area or Division*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	-1.05%	1.34%	-15.11%	133.39%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-3.99%	-0.53%	-38.59%	65.13%
Chicago-Joliet-Naperville, IL (MSAD)	-4.70%	-0.32%	-31.88%	60.00%
Houston-Sugar Land-Baytown, TX	5.18%	2.42%	7.68%	105.93%
Atlanta-Sandy Springs-Marietta, GA	-4.45%	-3.29%	-31.50%	36.13%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	1.85%	-0.17%	-18.79%	129.03%
Phoenix-Mesa-Glendale, AZ	3.74%	1.35%	-49.80%	68.45%
Riverside-San Bernardino-Ontario, CA	0.06%	1.67%	-50.84%	29.74%
Dallas-Plano-Irving, TX (MSAD)	2.68%	1.23%	1.30%	72.22%
Philadelphia, PA (MSAD)	-1.33%	1.45%	-11.16%	99.62%
Minneapolis-St. Paul-Bloomington, MN-WI	-1.56%	-0.84%	-27.48%	90.33%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-1.32%	0.31%	-28.92%	97.97%
San Diego-Carlsbad-San Marcos, CA	0.46%	0.88%	-30.02%	91.24%
St. Louis, MO-IL	-2.56%	0.93%	-16.92%	76.57%
Nassau-Suffolk, NY (MSAD)	-2.82%	0.31%	-14.68%	149.10%
Tampa-St. Petersburg-Clearwater, FL	4.85%	2.15%	-39.77%	81.65%
Baltimore-Towson, MD	1.19%	0.97%	-20.79%	114.39%
Warren-Troy-Farmington Hills, MI (MSAD)	6.20%	1.15%	-31.93%	30.03%
Seattle-Bellevue-Everett, WA (MSAD)	-5.01%	1.54%	-28.56%	110.68%
Oakland-Fremont-Hayward, CA (MSAD)	0.64%	1.72%	-44.29%	64.98%
Denver-Aurora-Broomfield, CO	0.56%	0.16%	-3.73%	167.77%
Pittsburgh, PA	2.54%	0.39%	8.33%	92.73%
Edison-New Brunswick, NJ (MSAD)	-5.61%	-2.23%	-20.28%	113.57%
Cleveland-Elyria-Mentor, OH	-4.80%	-0.60%	-18.49%	37.88%
Miami-Miami Beach-Kendall, FL (MSAD)	0.41%	0.94%	-47.34%	118.43%

Note: Index values can be downloaded at: http://www.fhfa.gov/Default.aspx?Page=87

* For composition of metropolitan statistical areas and divisions, see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

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

Percent Change in House Prices with MSA Rankings
Period Ended March 31, 2012

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Joplin, MO	1	4.93	0.84	3.55
Cape Coral-Fort Myers, FL	2	4.85	0.20	-50.31
Bend, OR	3	4.67	0.37	-43.09
Bismarck, ND	4	3.62	0.70	13.22
Ames, IA	5	3.59	0.82	3.16
Mankato-North Mankato, MN	6	2.96	0.13	-9.27
Decatur, IL	7	2.67	0.82	1.28
Austin-Round Rock-San Marcos, TX	8	2.59	-0.12	6.27
Bloomington, IN	9	2.38	1.44	4.57
Boulder, CO	10	2.35	0.04	1.60
Fort Collins-Loveland, CO	11	2.28	-0.25	-2.49
St. George, UT	12	2.27	0.29	-37.18
Battle Creek, MI	13	2.19	-1.31	-16.00
Tuscaloosa, AL	14	2.17	-0.17	-0.36
Columbia, MO	15	2.08	0.10	0.50
Missoula, MT	16	2.07	0.51	-4.52
Bowling Green, KY	17	1.98	-0.05	2.28
Casper, WY	18	1.95	-0.37	2.07
Sioux City, IA-NE-SD	19	1.90	2.37	8.21
Washington-Arlington-Alexandria, DC-VA-MD-WV	20	1.72	-1.00	-21.70

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

Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2012

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gainesville, GA	303	-11.53	-6.59	-29.03
Gainesville, FL	302	-10.75	-5.70	-31.56
Ocala, FL	301	-10.57	-2.20	-45.57
Las Vegas-Paradise, NV	300	-8.79	-1.04	-60.04
Madera-Chowchilla, CA	299	-7.99	-3.42	-53.62
Savannah, GA	298	-7.96	-4.04	-20.97
Kankakee-Bradley, IL	297	-7.89	-4.64	-11.86
Reno-Sparks, NV	296	-7.45	-1.35	-50.72
Orlando-Kissimmee-Sanford, FL	295	-7.42	-2.34	-47.02
Macon, GA	294	-7.24	-2.81	-15.71
Tallahassee, FL	293	-6.68	-3.24	-26.96
Lakeland-Winter Haven, FL	292	-6.45	-3.46	-45.01
Yuba City, CA	291	-6.44	-0.61	-49.23
Olympia, WA	290	-6.4	-3.09	-21.46
Atlanta-Sandy Springs-Marietta, GA	289	-6.33	-3.41	-23.2
Tacoma, WA (MSAD)	288	-6.07	-2.18	-28.21
Columbus, GA-AL	287	-6.06	-3.58	-12.45
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	286	-5.93	-1.86	-45.98
Wilmington, NC	285	-5.81	-2.72	-23.51
Flagstaff, AZ-UT	284	-5.74	-1.76	-33.91

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	258	-4.23	-2.75	-13.63
Albany-Schenectady-Troy, NY	98	0.01	-0.68	-1.67
Albuquerque, NM	231	-3.07	-2.10	-14.47
Allentown-Bethlehem-Easton, PA-NJ	275	-5.07	-1.99	-17.69
Amarillo, TX	34	1.14	1.10	6.04
Ames, IA	5	3.59	0.82	3.16
Anchorage, AK	71	0.40	-0.52	0.14
Anderson, SC	240	-3.36	-0.25	-4.08
Ann Arbor, MI	172	-1.92	-2.38	-22.35
Appleton, WI	95	0.07	-0.03	-4.94
Asheville, NC	180	-2.10	-0.97	-8.60
Athens-Clarke County, GA	278	-5.32	-1.26	-16.06
Atlanta-Sandy Springs-Marietta, GA	289	-6.33	-3.41	-23.20
Atlantic City-Hammonton, NJ	221	-2.79	-0.44	-22.93
Auburn-Opelika, AL	259	-4.27	-2.57	-10.32
Augusta-Richmond County, GA-SC	255	-4.14	-2.71	-7.56
Austin-Round Rock-San Marcos, TX	8	2.59	-0.12	6.27
Bakersfield-Delano, CA	245	-3.55	0.19	-50.18
Baltimore-Towson, MD	164	-1.70	-1.42	-20.05
Barnstable Town, MA	82	0.23	0.72	-14.70
Baton Rouge, LA	113	-0.34	-1.45	0.74
Battle Creek, MI	13	2.19	-1.31	-16.0
Bay City, MI	158	-1.54	-0.91	-17.37
Beaumont-Port Arthur, TX	214	-2.64	0.31	3.16
Bellingham, WA	169	-1.80	-1.45	-14.22
Bend, OR	3	4.67	0.37	-43.09

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bethesda-Rockville-Frederick, MD (MSAD)	102	-0.10	-1.33	-19.52
Billings, MT	55	0.72	-0.17	3.96
Birmingham-Hoover, AL	156	-1.49	-2.39	-8.16
Bismarck, ND	4	3.62	0.70	13.22
Blacksburg-Christiansburg-Radford, VA	219	-2.72	0.07	-3.20
Bloomington, IN	9	2.38	1.44	4.57
Bloomington-Normal, IL	150	-1.37	-0.54	-2.22
Boise City-Nampa, ID	37	1.10	0.49	-36.15
Boston-Quincy, MA (MSAD)	106	-0.21	-0.35	-12.53
Boulder, CO	10	2.35	0.04	1.60
Bowling Green, KY	17	1.98	-0.05	2.28
Bremerton-Silverdale, WA	279	-5.50	-3.51	-24.24
Bridgeport-Stamford-Norwalk, CT	171	-1.87	-1.80	-18.58
Buffalo-Niagara Falls, NY	39	1.07	0.89	7.16
Burlington, NC	107	-0.22	-0.17	-5.25
Burlington-South Burlington, VT	47	0.83	-0.48	-1.26
Cambridge-Newton-Framingham, MA (MSAD)	103	-0.12	-0.52	-8.74
Camden, NJ (MSAD)	266	-4.58	-2.76	-20.48
Canton-Massillon, OH	189	-2.24	-3.03	-12.73
Cape Coral-Fort Myers, FL	2	4.85	0.20	-50.31
Casper, WY	18	1.95	-0.37	2.07
Cedar Rapids, IA	44	0.93	0.36	1.72
Champaign-Urbana, IL	73	0.36	0.09	-1.54
Charleston, WV	175	-1.99	-0.11	3.67
Charleston-North Charleston-Summerville, SC	105	-0.16	-1.49	-17.29
Charlotte-Gastonia-Rock Hill, NC-SC	237	-3.24	-2.08	-8.90

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlottesville, VA	200	-2.51	-2.25	-12.82
Chattanooga, TN-GA	143	-1.16	-1.29	-4.29
Cheyenne, WY	101	-0.04	-0.43	2.42
Chicago-Joliet-Naperville, IL (MSAD)	244	-3.51	-1.97	-25.00
Chico, CA	277	-5.22	-1.94	-34.76
Cincinnati-Middletown, OH-KY-IN	74	0.36	-0.97	-8.19
Cleveland-Elyria-Mentor, OH	206	-2.60	-2.45	-15.70
Coeur d'Alene, ID	88	0.14	-0.94	-27.32
Colorado Springs, CO	154	-1.45	-1.23	-10.69
Columbia, MO	15	2.08	0.10	0.50
Columbia, SC	225	-2.94	-1.17	-3.92
Columbus, GA-AL	287	-6.06	-3.58	-12.45
Columbus, IN	33	1.16	-1.31	4.83
Columbus, OH	137	-0.81	-1.64	-8.11
Corpus Christi, TX	130	-0.65	-1.89	-3.69
Corvallis, OR	124	-0.52	-1.34	-7.52
Crestview-Fort Walton Beach-Destin, FL	248	-3.65	-0.07	-30.91
Dallas-Plano-Irving, TX (MSAD)	78	0.29	-0.48	0.48
Davenport-Moline-Rock Island, IA-IL	60	0.58	0.02	3.39
Dayton, OH	185	-2.16	-1.71	-10.20
Decatur, AL	159	-1.56	-1.55	2.56
Decatur, IL	7	2.67	0.82	1.28
Deltona-Daytona Beach-Ormond Beach, FL	264	-4.47	-4.29	-48.69
Denver-Aurora-Broomfield, CO	76	0.34	-0.20	-5.39
Des Moines-West Des Moines, IA	100	-0.04	-0.72	-3.69
Detroit-Livonia-Dearborn, MI (MSAD)	157	-1.51	-2.39	-34.30

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Dover, DE	228	-3.01	1.08	-20.10
Dubuque, IA	23	1.54	0.21	6.79
Duluth, MN-WI	152	-1.42	-1.73	-6.35
Durham-Chapel Hill, NC	112	-0.33	-0.36	-1.12
Eau Claire, WI	187	-2.20	-0.77	-2.47
Edison-New Brunswick, NJ (MSAD)	239	-3.35	-1.75	-19.63
Elkhart-Goshen, IN	97	0.02	-2.01	-10.41
El Paso, TX	176	-2.06	-1.14	-2.60
Erie, PA	24	1.53	0.66	4.35
Eugene-Springfield, OR	195	-2.38	-0.86	-19.99
Evansville, IN-KY	81	0.26	-1.12	0.11
Fargo, ND-MN	38	1.10	0.24	3.78
Fayetteville, NC	168	-1.80	-1.47	3.64
Fayetteville-Springdale-Rogers, AR-MO	109	-0.29	-1.02	-17.80
Flagstaff, AZ-UT	284	-5.74	-1.76	-33.91
Flint, MI	194	-2.37	-1.71	-33.77
Florence, SC	148	-1.35	-1.08	-1.80
Florence-Muscle Shoals, AL	61	0.54	-0.71	3.94
Fond du Lac, WI	40	1.06	0.34	-1.96
Fort Collins-Loveland, CO	11	2.28	-0.25	-2.49
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL (MSAD)	162	-1.66	-2.07	-45.35
Fort Smith, AR-OK	54	0.74	-0.07	2.00
Fort Wayne, IN	155	-1.45	-1.65	-6.17
Fort Worth-Arlington, TX (MSAD)	114	-0.45	-0.55	-0.50
Fresno, CA	282	-5.66	-2.24	-47.18

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gainesville, FL	302	-10.75	-5.70	-31.56
Gainesville, GA	303	-11.53	-6.59	-29.03
Gary, IN (MSAD)	145	-1.25	-0.65	-6.66
Grand Junction, CO	272	-4.87	-1.78	-18.88
Grand Rapids-Wyoming, MI	52	0.79	-0.99	-17.33
Greeley, CO	58	0.61	-1.14	-12.66
Green Bay, WI	127	-0.55	-0.66	-8.27
Greensboro-High Point, NC	174	-1.97	-1.56	-6.15
Greenville, NC	57	0.68	-1.96	-5.21
Greenville-Mouldin-Easley, SC	181	-2.11	-2.13	-1.14
Gulfport-Biloxi, MS	129	-0.63	-3.06	-20.21
Hagerstown-Martinsburg, MD-WV	170	-1.87	-0.29	-32.49
Harrisburg-Carlisle, PA	132	-0.72	0.15	-1.07
Harrisonburg, VA	28	1.39	-1.53	-9.39
Hartford-West Hartford-East Hartford, CT	192	-2.36	-2.02	-12.19
Hickory-Lenoir-Morganton, NC	179	-2.10	-2.08	-5.44
Holland-Grand Haven, MI	51	0.79	-0.87	-14.78
Honolulu, HI	31	1.26	0.42	-6.43
Houma-Bayou Cane-Thibodaux, LA	93	0.10	-0.07	10.42
Houston-Sugar Land-Baytown, TX	21	1.65	0.16	5.77
Huntington-Ashland, WV-KY-OH	104	-0.14	-2.00	4.36
Huntsville, AL	63	0.50	0.82	4.09
Idaho Falls, ID	83	0.22	-0.43	-9.90
Indianapolis-Carmel, IN	69	0.41	-1.35	-4.31
Iowa City, IA	22	1.61	-0.68	1.51
Jackson, MI	128	-0.59	-2.71	-27.55

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Jackson, MS	56	0.70	-0.90	-2.46
Jacksonville, FL	270	-4.81	-1.03	-34.32
Janesville, WI	87	0.19	-0.67	-13.04
Jefferson City, MO	66	0.44	-0.38	2.89
Johnson City, TN	96	0.06	-1.65	0.97
Joplin, MO	1	4.93	0.84	3.55
Kalamazoo-Portage, MI	117	-0.46	-0.57	-11.57
Kankakee-Bradley, IL	297	-7.89	-4.64	-11.86
Kansas City, MO-KS	165	-1.71	-1.60	-9.75
Kennewick-Pasco-Richland, WA	41	1.04	0.27	8.31
Kingsport-Bristol-Bristol, TN-VA	193	-2.37	-3.50	0.49
Kingston, NY	213	-2.64	-0.26	-14.30
Knoxville, TN	116	-0.46	-0.54	-2.79
Kokomo, IN	235	-3.19	-0.25	-12.31
La Crosse, WI-MN	50	0.80	-0.07	1.43
Lafayette, IN	77	0.32	-1.23	-3.07
Lafayette, LA	92	0.10	-1.92	1.60
Lake Charles, LA	207	-2.60	-0.79	4.01
Lake County-Kenosha County, IL-WI (MSAD)	238	-3.30	-1.71	-23.47
Lake Havasu City-Kingman, AZ	149	-1.36	-2.34	-44.10
Lakeland-Winter Haven, FL	292	-6.45	-3.46	-45.01
Lancaster, PA	163	-1.68	-1.66	-4.55
Lansing-East Lansing, MI	218	-2.70	-2.39	-25.29
Las Cruces, NM	242	-3.45	-1.77	-14.84
Las Vegas-Paradise, NV	300	-8.79	-1.04	-60.04
Lawrence, KS	35	1.12	0.25	-4.06

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Lexington-Fayette, KY	89	0.12	0.55	-0.18
Lima, OH	99	0.01	-1.01	-4.69
Lincoln, NE	25	1.51	0.27	-1.00
Little Rock-North Little Rock-Conway, AR	46	0.85	-0.34	0.77
Logan, UT-ID	85	0.20	0.98	-2.14
Longview, WA	280	-5.60	-3.26	-21.94
Los Angeles-Long Beach-Glendale, CA (MSAD)	188	-2.22	-1.26	-33.48
Louisville-Jefferson County, KY-IN	108	-0.28	-0.55	-2.25
Lubbock, TX	26	1.44	-0.54	7.18
Lynchburg, VA	166	-1.75	-0.86	-3.84
Macon, GA	294	-7.24	-2.81	-15.71
Madera-Chowchilla, CA	299	-7.99	-3.42	-53.62
Madison, WI	122	-0.49	-1.02	-5.76
Manchester-Nashua, NH	210	-2.62	-2.28	-18.94
Mankato-North Mankato, MN	6	2.96	0.13	-9.27
Medford, OR	253	-3.99	-1.90	-38.13
Memphis, TN-MS-AR	146	-1.28	-1.95	-11.45
Merced, CA	115	-0.46	1.60	-60.84
Miami-Miami Beach-Kendall, FL (MSAD)	208	-2.61	-2.12	-45.61
Michigan City-La Porte, IN	257	-4.22	-1.97	-8.46
Milwaukee-Waukesha-West Allis, WI	161	-1.61	-0.99	-12.00
Minneapolis-St. Paul-Bloomington, MN-WI	205	-2.60	-1.78	-24.15
Missoula, MT	16	2.07	0.51	-4.52
Mobile, AL	216	-2.65	-1.88	-10.64
Modesto, CA	249	-3.67	-0.02	-57.90
Monroe, LA	29	1.34	-2.01	7.47

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Monroe, MI	84	0.22	1.37	-25.64
Montgomery, AL	271	-4.86	-2.47	-7.27
Mount Vernon-Anacortes, WA	283	-5.68	-0.88	-22.23
Muskegon-North Shores, MI	177	-2.07	-4.82	-21.78
Myrtle Beach-North Myrtle Beach-Conway, SC	224	-2.91	-1.41	-26.92
Napa, CA	167	-1.77	-1.38	-40.05
Naples-Marco Island, FL	48	0.81	0.78	-50.19
Nashville-Davidson--Murfreesboro--Franklin, TN	126	-0.54	-1.29	-4.78
Nassau-Suffolk, NY (MSAD)	234	-3.17	-1.85	-18.48
Newark-Union, NJ-PA (MSAD)	211	-2.64	-1.34	-17.41
New Haven-Milford, CT	201	-2.56	-2.01	-18.11
New Orleans-Metairie-Kenner, LA	62	0.53	-0.16	-8.19
New York-White Plains-Wayne, NY-NJ (MSAD)	196	-2.43	-1.01	-16.09
Niles-Benton Harbor, MI	217	-2.66	0.74	-10.00
North Port-Bradenton-Sarasota, FL	197	-2.45	-2.93	-47.08
Norwich-New London, CT	226	-2.95	-2.81	-17.51
Oakland-Fremont-Hayward, CA (MSAD)	220	-2.73	-1.67	-34.87
Ocala, FL	301	-10.57	-2.20	-45.57
Ocean City, NJ	134	-0.76	-0.92	-18.30
Ogden-Clearfield, UT	90	0.11	-0.81	-9.93
Oklahoma City, OK	27	1.40	-0.09	2.65
Olympia, WA	290	-6.40	-3.09	-21.46
Omaha-Council Bluffs, NE-IA	75	0.35	-0.70	-2.50
Orlando-Kissimmee-Sanford, FL	295	-7.42	-2.34	-47.02
Oshkosh-Neenah, WI	91	0.11	-1.54	-4.57
Owensboro, KY	123	-0.52	0.43	5.23

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Oxnard-Thousand Oaks-Ventura, CA	232	-3.10	-1.10	-34.72
Palm Bay-Melbourne-Titusville, FL	230	-3.06	0.04	-46.89
Panama City-Lynn Haven-Panama City Beach, FL	274	-4.93	-0.11	-33.00
Peabody, MA (MSAD)	131	-0.70	-0.82	-14.15
Pensacola-Ferry Pass-Brent, FL	223	-2.87	-2.92	-27.35
Peoria, IL	67	0.42	-0.32	1.33
Philadelphia, PA (MSAD)	160	-1.59	-1.14	-9.90
Phoenix-Mesa-Glendale, AZ	153	-1.44	-0.06	-47.65
Pittsburgh, PA	43	0.93	-0.81	5.25
Pocatello, ID	144	-1.22	1.12	-2.49
Portland-South Portland-Biddeford, ME	110	-0.31	-0.55	-10.51
Portland-Vancouver-Hillsboro, OR-WA	215	-2.65	-1.96	-22.30
Port St. Lucie, FL	260	-4.29	-4.61	-51.78
Poughkeepsie-Newburgh-Middletown, NY	267	-4.66	-1.01	-23.10
Prescott, AZ	229	-3.02	-1.15	-41.69
Providence-New Bedford-Fall River, RI-MA	199	-2.49	-1.34	-22.30
Provo-Orem, UT	94	0.10	-0.48	-19.79
Pueblo, CO	227	-2.97	-3.96	-12.30
Punta Gorda, FL	202	-2.58	-2.54	-46.93
Racine, WI	178	-2.09	-1.53	-17.56
Raleigh-Cary, NC	191	-2.36	-1.51	-3.92
Rapid City, SD	212	-2.64	-1.06	4.98
Reading, PA	250	-3.74	-1.14	-11.3
Redding, CA	252	-3.94	-0.54	-39.15
Reno-Sparks, NV	296	-7.45	-1.35	-50.72
Richmond, VA	233	-3.10	-1.33	-16.39

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Riverside-San Bernardino-Ontario, CA	203	-2.59	-1.29	-48.60
Roanoke, VA	254	-4.05	-2.27	-6.95
Rochester, MN	125	-0.53	-1.68	-8.22
Rochester, NY	79	0.28	-0.79	3.70
Rockford, IL	265	-4.47	-3.00	-15.87
Rockingham County-Strafford County, NH (MSAD)	111	-0.31	-0.46	-16.64
Sacramento-Arden-Arcade-Roseville, CA	209	-2.62	-1.14	-42.85
Saginaw-Saginaw Township North, MI	198	-2.46	-3.01	-20.16
St. Cloud, MN	59	0.60	-2.28	-15.68
St. George, UT	12	2.27	0.29	-37.18
St. Louis, MO-IL	121	-0.49	-0.91	-9.23
Salem, OR	268	-4.68	-2.91	-22.34
Salinas, CA	243	-3.48	-0.71	-51.17
Salt Lake City, UT	80	0.27	-0.40	-15.86
San Antonio-New Braunfels, TX	135	-0.80	-0.18	1.84
San Diego-Carlsbad-San Marcos, CA	182	-2.11	-0.85	-31.22
San Francisco-San Mateo-Redwood City, CA (MSAD)	147	-1.34	-0.43	-21.26
San Jose-Sunnyvale-Santa Clara, CA	120	-0.48	-0.69	-22.84
San Luis Obispo-Paso Robles, CA	186	-2.19	-0.51	-31.83
Santa Ana-Anaheim-Irvine, CA (MSAD)	190	-2.25	-1.17	-30.90
Santa Barbara-Santa Maria-Goleta, CA	269	-4.74	-1.05	-38.81
Santa Cruz-Watsonville, CA	184	-2.15	-0.93	-29.56
Santa Fe, NM	151	-1.42	-0.68	-15.80
Santa Rosa-Petaluma, CA	246	-3.64	-1.61	-37.37
Savannah, GA	298	-7.96	-4.04	-20.97
Scranton-Wilkes-Barre, PA	139	-0.95	-1.35	-1.43

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Seattle-Bellevue-Everett, WA (MSAD)	204	-2.59	-1.63	-23.17
Sheboygan, WI	142	-1.10	0.10	-10.10
Shreveport-Bossier City, LA	45	0.89	-0.29	7.54
Sioux City, IA-NE-SD	19	1.90	2.37	8.21
Sioux Falls, SD	64	0.47	-0.33	3.04
South Bend-Mishawaka, IN-MI	138	-0.92	-1.52	-8.01
Spartanburg, SC	183	-2.15	-2.13	-3.57
Spokane, WA	222	-2.81	-2.15	-15.18
Springfield, IL	53	0.75	-0.24	3.76
Springfield, MA	141	-1.06	-0.74	-10.18
Springfield, MO	65	0.45	-0.31	-7.62
Springfield, OH	42	1.04	2.36	-7.38
State College, PA	30	1.27	1.44	8.48
Stockton, CA	241	-3.45	-1.40	-56.69
Syracuse, NY	68	0.41	0.89	3.24
Tacoma, WA (MSAD)	288	-6.07	-2.18	-28.21
Tallahassee, FL	293	-6.68	-3.24	-26.96
Tampa-St. Petersburg-Clearwater, FL	236	-3.23	-2.53	-41.41
Terre Haute, IN	32	1.24	-0.57	-1.72
Toledo, OH	133	-0.76	-1.79	-16.06
Topeka, KS	70	0.40	-1.09	-1.65
Trenton-Ewing, NJ	273	-4.88	-1.67	-17.58
Tucson, AZ	281	-5.65	-2.60	-36.65
Tulsa, OK	49	0.81	-0.75	2.73
Tuscaloosa, AL	14	2.17	-0.17	-0.36
Vallejo-Fairfield, CA	263	-4.39	-1.54	-53.99

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended March 31, 2012

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Virginia Beach-Norfolk-Newport News, VA-NC	261	-4.31	-2.02	-16.79
Visalia-Porterville, CA	251	-3.77	-0.87	-46.31
Warren-Troy-Farmington Hills, MI (MSAD)	36	1.10	-1.54	-31.04
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	20	1.72	-1.00	-21.70
Waterloo-Cedar Falls, IA	86	0.19	-1.37	5.35
Wausau, WI	119	-0.47	-1.14	-4.90
Wenatchee-East Wenatchee, WA	262	-4.38	-0.94	-12.10
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	286	-5.93	-1.86	-45.98
Wichita, KS	136	-0.81	-1.44	3.27
Wilmington, DE-MD-NJ (MSAD)	256	-4.17	-2.20	-17.17
Wilmington, NC	285	-5.81	-2.72	-23.51
Winchester, VA-WV	247	-3.65	-2.81	-33.12
Winston-Salem, NC	140	-0.97	-1.64	-3.48
Worcester, MA	173	-1.92	-1.32	-18.48
Yakima, WA	118	-0.47	-0.60	-1.17
York-Hanover, PA	276	-5.13	-2.97	-14.36
Youngstown-Warren-Boardman, OH-PA	72	0.37	-0.53	-7.19
Yuba City, CA	291	-6.44	-0.61	-49.23

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended March 31, 2012

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

MSA	1-Yr.	5-Yr.
Abilene, TX	0.62	4.47
Albany, GA	-4.20	-9.64
Alexandria, LA	-0.04	4.88
Altoona, PA	3.00	10.81
Anderson, IN	1.19	-7.10
Anniston-Oxford, AL	0.48	-1.98
Bangor, ME	-0.10	-5.26
Binghamton, NY	-2.62	3.12
Brownsville-Harlingen, TX	0.38	3.59
Brunswick, GA	-10.05	-24.89
Cape Girardeau-Jackson, MO-IL	1.30	-0.60
Carson City, NV	-13.21	-50.18
Clarksville, TN-KY	1.75	4.07
Cleveland, TN	0.16	-3.79
College Station-Bryan, TX	2.99	11.03
Cumberland, MD-WV	-0.79	-1.84
Dalton, GA	-5.81	-20.45
Danville, IL	-0.43	-5.38
Danville, VA	-3.20	-2.82
Dothan, AL	-1.72	-3.84
El Centro, CA	-3.93	-49.83
Elizabethtown, KY	-0.15	3.36
Elmira, NY	8.61	17.86
Fairbanks, AK	0.45	-0.85
Farmington, NM	-2.60	-7.08
Gadsden, AL	3.96	2.58
Glens Falls, NY	-3.07	-4.76

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended March 31, 2012

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

MSA	1-Yr.	5-Yr.
Goldsboro, NC	1.01	1.85
Grand Forks, ND-MN	3.62	7.95
Great Falls, MT	0.00	4.09
Hanford-Corcoran, CA	-3.53	-39.69
Hattiesburg, MS	-3.06	-6.74
Hinesville-Fort Stewart, GA	-8.26	-18.17
Hot Springs, AR	6.63	0.65
Ithaca, NY	-0.60	11.72
Jackson, TN	-2.74	-7.12
Jacksonville, NC	-6.01	-5.32
Johnstown, PA	0.25	5.00
Jonesboro, AR	1.66	3.34
Killeen-Temple-Fort Hood, TX	0.67	0.43
Laredo, TX	2.94	-2.96
Lawton, OK	-0.74	3.85
Lebanon, PA	-2.58	-1.28
Lewiston, ID-WA	2.62	-1.26
Lewiston-Auburn, ME	0.18	-12.41
Longview, TX	-2.46	5.56
Manhattan, KS	1.35	-0.77
Mansfield, OH	-3.06	-17.52
McAllen-Edinburg-Mission, TX	-0.46	-0.70
Midland, TX	3.25	20.44
Morgantown, WV	-2.28	2.41
Morristown, TN	-1.23	-5.90
Muncie, IN	-2.04	-5.72
Odessa, TX	2.17	13.57

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended March 31, 2012

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

MSA	1-Yr.	5-Yr.
Palm Coast, FL	-9.02	-48.03
Parkersburg-Marietta-Vienna, WV-OH	3.02	5.43
Pascagoula, MS	-0.18	-15.24
Pine Bluff, AR	3.76	1.82
Pittsfield, MA	1.93	-4.78
Rocky Mount, NC	-2.75	-3.55
Rome, GA	-6.21	-14.36
Salisbury, MD	-7.70	-26.81
San Angelo, TX	0.99	12.74
Sandusky, OH	0.66	-8.18
Sebastian-Vero Beach, FL	-1.17	-44.25
Sherman-Denison, TX	-2.16	-0.96
St. Joseph, MO-KS	-2.36	-4.31
Steubenville-Weirton, WV-OH	-2.51	-8.36
Sumter, SC	-0.50	-1.20
Texarkana, TX-Texarkana, AR	2.72	12.7
Tyler, TX	1.29	5.52
Utica-Rome, NY	-1.05	7.18
Valdosta, GA	-8.82	-10.93
Victoria, TX	3.48	12.75
Vineland-Millville-Bridgeton, NJ	-2.56	-20.86
Waco, TX	1.43	6.14
Warner Robins, GA	-2.33	-8.73
Wheeling, WV-OH	0.80	1.77
Wichita Falls, TX	0.13	3.30
Williamsport, PA	3.95	13.05
Yuma, AZ	-5.37	-37.06

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index
1st Quarter 1991* to 1st Quarter 2012

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from FHFA or at http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

***Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the "all-transactions" HPI, which is estimated using sales prices and appraisal values.** The all-transactions indexes and the associated volatility parameters are still available for download at: http://www.fhfa.gov/Default.aspx?Page=87.

You may also email "FHFA HPI Desk" or phone (202) 649-3195 with House Price Index questions.

FHFA House Price Indexes: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.52	98.64	99.62	100.49	100.49
1991	3	100.78	97.72	99.92	100.32	100.70
1991	4	101.46	97.65	100.53	101.40	101.79
1992	1	102.26	98.33	101.31	101.93	103.29
1992	2	102.69	96.46	101.12	101.85	103.40
1992	3	103.70	96.64	101.69	103.10	105.12
1992	4	104.25	97.14	102.33	103.57	105.99
1993	1	103.87	94.25	100.89	103.11	106.53
1993	2	105.51	95.56	102.28	104.56	108.23
1993	3	106.47	95.64	102.38	105.46	109.81
1993	4	107.09	95.32	102.38	106.00	110.91
1994	1	107.67	95.42	101.84	106.61	112.72
1994	2	109.24	96.24	102.56	107.91	114.57
1994	3	110.13	96.39	103.07	109.09	115.88
1994	4	110.17	95.89	101.78	109.59	116.55
1995	1	110.33	95.19	100.70	109.90	117.56
1995	2	111.69	96.34	102.04	110.48	119.22
1995	3	112.87	97.10	102.62	111.87	120.81
1995	4	112.92	96.55	101.53	112.16	121.92
1996	1	113.61	97.46	101.66	113.07	122.60
1996	2	115.24	98.80	102.83	114.14	124.71
1996	3	116.11	99.52	103.38	115.13	126.16
1996	4	116.06	98.83	102.47	115.16	126.67
1997	1	116.50	98.99	102.29	116.25	127.81
1997	2	118.41	101.34	104.04	117.33	129.35
1997	3	119.43	102.46	104.76	118.11	130.05
1997	4	119.93	103.23	104.67	119.00	130.17
1998	1	121.11	104.41	104.70	120.06	131.46
1998	2	123.79	107.72	107.54	121.95	133.94
1998	3	125.49	110.17	109.08	123.29	135.01
1998	4	126.71	111.49	109.65	124.37	136.29
1999	1	128.32	113.20	110.44	126.19	137.92
1999	2	131.26	117.68	113.68	128.38	139.62
1999	3	133.37	121.07	116.33	130.15	140.82
1999	4	134.56	122.89	117.16	131.52	141.59
2000	1	136.58	125.11	118.79	133.19	142.83
2000	2	140.01	131.34	122.34	136.30	144.75
2000	3	142.37	135.26	125.14	138.39	145.47
2000	4	143.90	138.30	127.09	139.86	145.61
2001	1	146.25	141.37	128.97	142.61	146.63
2001	2	149.82	147.74	133.20	145.64	148.60
2001	3	152.30	152.90	137.13	148.33	149.43
2001	4	153.67	154.92	139.10	150.15	150.50
2002	1	155.85	157.93	141.96	152.88	151.18
2002	2	160.01	165.82	147.19	156.52	152.87

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	3	163.39	172.70	152.36	159.73	154.34
2002	4	165.50	175.77	155.53	162.41	155.67
2003	1	167.92	178.48	159.04	165.10	156.78
2003	2	172.14	185.02	163.96	169.41	159.12
2003	3	175.80	190.00	169.32	173.02	161.20
2003	4	178.37	194.57	172.69	176.00	161.80
2004	1	181.81	197.30	176.52	180.44	163.52
2004	2	188.06	206.04	183.61	186.96	166.57
2004	3	193.18	212.45	189.05	193.17	169.21
2004	4	196.41	214.63	193.83	198.40	170.20
2005	1	200.49	218.84	196.68	204.82	172.84
2005	2	207.94	225.81	203.52	213.92	176.49
2005	3	213.60	229.42	210.93	221.83	179.97
2005	4	216.36	228.46	213.33	227.10	182.71
2006	1	219.02	228.12	215.58	231.55	186.22
2006	2	223.21	230.22	219.32	236.31	190.55
2006	3	223.97	227.98	220.01	237.56	192.78
2006	4	223.10	224.54	219.33	238.71	193.95
2007	1	223.72	224.13	219.43	239.57	195.58
2007	2	226.13	226.97	223.10	241.18	199.59
2007	3	223.67	224.30	222.34	237.18	199.09
2007	4	217.85	220.11	220.26	230.75	197.76
2008	1	212.04	217.39	217.31	223.53	195.48
2008	2	209.72	215.37	217.37	218.20	197.19
2008	3	204.94	211.89	216.03	210.17	194.30
2008	4	197.03	206.96	210.48	199.45	190.37
2009	1	195.26	209.05	208.76	198.39	188.32
2009	2	196.16	208.13	208.76	197.86	191.52
2009	3	195.31	205.48	208.83	196.65	190.41
2009	4	193.08	204.31	207.83	192.93	189.44
2010	1	189.17	201.81	206.22	187.43	183.11
2010	2	192.37	202.64	207.24	190.51	187.22
2010	3	189.56	203.93	206.53	185.50	185.56
2010	4	185.05	200.74	204.69	181.65	180.91
2011	1	178.66	195.13	198.05	174.17	175.22
2011	2	181.69	198.44	201.18	176.68	179.14
2011	3	182.78	199.31	201.78	178.28	180.82
2011	4	180.40	196.73	197.09	176.85	179.54
2012	1	179.44	192.59	196.31	175.79	176.87

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.96	100.63	101.31	101.41	100.16
1991	3	101.57	101.11	101.99	101.88	100.34
1991	4	101.64	101.62	102.60	103.84	100.82
1992	1	102.63	102.79	103.73	105.15	100.71
1992	2	103.29	104.17	105.53	106.80	100.27
1992	3	104.49	105.59	106.45	108.59	100.74
1992	4	105.47	106.01	107.48	110.76	99.68
1993	1	105.71	106.91	107.77	112.05	98.11
1993	2	107.62	109.23	110.07	115.47	98.23
1993	3	109.21	111.22	111.58	118.60	97.55
1993	4	110.37	112.49	112.48	121.23	97.10
1994	1	111.38	113.78	113.63	123.59	96.23
1994	2	113.01	115.81	116.11	127.78	96.76
1994	3	113.63	117.24	117.17	129.97	96.98
1994	4	113.81	117.50	117.93	131.59	95.99
1995	1	113.92	118.10	118.96	132.35	95.63
1995	2	115.75	120.42	121.30	134.96	95.60
1995	3	116.80	122.20	122.89	137.22	96.00
1995	4	117.24	122.82	123.58	137.71	95.13
1996	1	117.77	123.67	124.84	138.88	95.25
1996	2	119.32	126.11	127.67	141.41	95.95
1996	3	119.98	127.57	128.72	142.68	96.31
1996	4	120.06	127.75	129.08	142.77	96.18
1997	1	120.43	128.24	129.69	143.68	95.96
1997	2	122.27	130.45	132.07	146.13	98.12
1997	3	122.98	132.02	133.24	147.22	99.47
1997	4	123.73	132.55	133.54	147.35	100.13
1998	1	125.15	134.13	134.59	148.43	102.07
1998	2	127.24	136.53	137.20	151.56	105.70
1998	3	129.30	138.89	138.84	153.11	107.48
1998	4	130.50	140.96	140.09	154.21	108.92
1999	1	131.77	142.39	141.51	156.16	111.21
1999	2	134.56	145.98	144.51	159.19	114.41
1999	3	136.37	148.17	146.60	161.71	116.41
1999	4	137.69	148.71	147.23	162.93	118.36
2000	1	139.51	151.15	148.99	165.06	121.51
2000	2	142.44	154.91	152.34	168.34	125.19
2000	3	144.27	157.43	154.44	170.15	128.41
2000	4	145.28	158.18	154.86	172.06	131.57
2001	1	146.76	160.24	156.46	175.18	135.44
2001	2	149.27	164.75	159.79	178.55	139.63
2001	3	150.65	167.14	161.65	180.09	142.44
2001	4	151.01	167.96	162.42	181.31	144.47
2002	1	151.82	169.34	163.70	183.31	148.41

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	2	154.77	173.60	166.86	186.70	154.77
2002	3	155.84	176.36	168.99	189.28	160.71
2002	4	156.60	177.47	169.79	191.53	164.54
2003	1	157.44	179.57	170.92	193.38	169.67
2003	2	159.62	183.18	174.68	197.88	176.08
2003	3	161.11	186.51	176.98	201.49	182.81
2003	4	161.56	187.27	177.72	204.64	189.76
2004	1	162.90	189.54	178.75	209.42	197.96
2004	2	166.15	193.76	183.13	218.19	209.86
2004	3	167.46	197.03	185.23	225.79	222.56
2004	4	168.63	197.92	185.53	230.55	230.42
2005	1	170.37	198.85	186.04	239.45	240.63
2005	2	174.46	204.37	190.76	253.44	254.98
2005	3	177.21	206.83	192.25	264.09	267.60
2005	4	179.84	207.54	192.01	271.34	272.42
2006	1	182.78	209.10	191.49	278.21	276.64
2006	2	186.94	212.70	195.01	285.94	280.53
2006	3	189.64	213.84	194.68	287.87	279.16
2006	4	191.31	212.10	191.90	290.41	273.60
2007	1	193.57	213.20	191.26	290.90	273.77
2007	2	197.11	216.33	193.39	294.86	272.65
2007	3	198.84	216.02	190.89	291.84	263.71
2007	4	198.06	211.10	185.64	280.83	247.29
2008	1	196.10	207.88	181.76	273.84	229.59
2008	2	198.59	209.49	182.22	268.53	217.00
2008	3	198.51	207.14	179.27	257.93	206.69
2008	4	194.30	202.27	172.68	241.98	194.58
2009	1	194.43	202.04	172.14	237.05	187.93
2009	2	197.75	205.09	174.61	233.87	187.13
2009	3	197.04	204.19	173.15	230.30	188.70
2009	4	196.74	202.33	169.57	224.32	188.40
2010	1	194.69	197.36	165.26	219.54	185.82
2010	2	199.07	203.71	169.47	220.88	187.74
2010	3	197.34	200.56	167.90	215.00	183.75
2010	4	192.12	195.08	164.59	206.91	177.48
2011	1	190.14	188.10	156.94	200.46	170.66
2011	2	195.60	192.42	161.17	200.63	170.91
2011	3	194.23	195.94	162.99	201.68	171.16
2011	4	194.56	191.88	159.72	199.01	168.54
2012	1	195.00	192.52	157.20	201.32	167.94

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.51 (0.63)	100.72 (1.84)	100.39 (0.72)	100.62 (1.03)	99.63 (0.18)
1991	3	102.58 (0.63)	101.64 (1.78)	99.14 (0.70)	101.87 (0.98)	99.51 (0.20)
1991	4	103.29 (0.65)	101.54 (1.85)	101.95 (0.73)	103.00 (1.00)	99.72 (0.19)
1992	1	104.22 (0.60)	102.17 (1.75)	102.00 (0.70)	103.01 (0.92)	99.05 (0.18)
1992	2	104.52 (0.60)	103.64 (1.71)	101.41 (0.68)	104.10 (0.99)	98.00 (0.19)
1992	3	106.77 (0.58)	104.67 (1.71)	102.57 (0.68)	105.17 (0.94)	97.73 (0.18)
1992	4	108.36 (0.61)	103.93 (1.74)	103.69 (0.69)	105.67 (0.94)	95.98 (0.18)
1993	1	108.92 (0.65)	104.83 (1.85)	103.93 (0.72)	107.63 (1.02)	93.70 (0.20)
1993	2	109.92 (0.61)	106.73 (1.76)	105.25 (0.69)	109.84 (0.97)	93.01 (0.19)
1993	3	112.07 (0.63)	108.05 (1.73)	106.56 (0.69)	111.77 (0.97)	91.48 (0.18)
1993	4	113.11 (0.65)	109.85 (1.83)	108.92 (0.71)	111.65 (0.98)	90.33 (0.19)
1994	1	113.94 (0.68)	110.86 (1.93)	109.64 (0.72)	115.35 (1.05)	88.87 (0.20)
1994	2	116.17 (0.67)	111.06 (1.89)	112.31 (0.72)	116.75 (1.06)	88.58 (0.19)
1994	3	117.06 (0.70)	112.66 (1.91)	113.85 (0.75)	117.04 (1.10)	88.36 (0.20)
1994	4	118.04 (0.79)	110.65 (1.94)	116.09 (0.80)	119.48 (1.21)	86.97 (0.22)
1995	1	117.95 (0.78)	114.67 (2.08)	116.96 (0.82)	119.31 (1.23)	86.18 (0.22)
1995	2	119.27 (0.70)	115.79 (1.95)	118.29 (0.78)	121.74 (1.14)	86.01 (0.20)
1995	3	121.26 (0.69)	117.29 (1.92)	120.52 (0.77)	123.06 (1.13)	86.19 (0.19)
1995	4	121.71 (0.72)	117.40 (2.04)	121.20 (0.79)	123.18 (1.15)	85.09 (0.19)
1996	1	122.64 (0.72)	120.10 (2.19)	122.61 (0.79)	124.39 (1.17)	85.01 (0.19)
1996	2	124.95 (0.71)	120.81 (2.01)	124.44 (0.79)	125.64 (1.14)	85.12 (0.18)
1996	3	125.58 (0.72)	120.46 (2.03)	125.71 (0.81)	125.19 (1.14)	85.44 (0.19)
1996	4	126.47 (0.75)	123.07 (2.20)	125.84 (0.84)	126.03 (1.20)	85.25 (0.19)
1997	1	127.58 (0.76)	122.83 (2.33)	126.84 (0.84)	127.18 (1.22)	84.75 (0.20)
1997	2	128.28 (0.73)	125.05 (2.12)	128.97 (0.83)	128.31 (1.18)	86.85 (0.19)
1997	3	129.64 (0.73)	124.79 (2.11)	130.03 (0.83)	128.57 (1.17)	88.00 (0.19)
1997	4	129.35 (0.75)	124.86 (2.14)	130.68 (0.85)	129.13 (1.19)	88.82 (0.19)
1998	1	130.55 (0.74)	125.15 (2.25)	131.88 (0.84)	129.51 (1.19)	90.83 (0.19)
1998	2	132.70 (0.73)	128.94 (2.18)	135.05 (0.84)	129.61 (1.14)	94.26 (0.18)
1998	3	133.94 (0.74)	129.46 (2.13)	137.06 (0.86)	132.37 (1.17)	96.29 (0.19)
1998	4	135.27 (0.75)	130.00 (2.22)	138.02 (0.87)	132.75 (1.21)	97.85 (0.20)
1999	1	136.29 (0.77)	130.80 (2.29)	140.13 (0.88)	133.58 (1.24)	100.26 (0.21)
1999	2	137.85 (0.75)	133.64 (2.24)	142.72 (0.88)	135.50 (1.21)	103.52 (0.20)
1999	3	138.40 (0.77)	133.84 (2.20)	145.03 (0.91)	136.35 (1.23)	105.81 (0.21)
1999	4	139.84 (0.81)	130.41 (2.30)	146.52 (0.93)	137.18 (1.28)	108.07 (0.22)
2000	1	140.84 (0.83)	131.91 (2.44)	148.85 (0.95)	137.19 (1.29)	111.33 (0.23)
2000	2	142.42 (0.80)	135.97 (2.36)	151.28 (0.94)	140.08 (1.26)	115.57 (0.22)
2000	3	142.69 (0.80)	137.24 (2.36)	152.68 (0.95)	140.51 (1.26)	119.35 (0.23)
2000	4	142.68 (0.83)	135.71 (2.33)	155.15 (0.98)	141.09 (1.31)	123.12 (0.24)
2001	1	144.28 (0.81)	138.45 (2.42)	157.22 (0.98)	142.71 (1.30)	127.34 (0.25)
2001	2	146.33 (0.80)	143.46 (2.36)	160.61 (0.98)	143.88 (1.26)	131.86 (0.24)
2001	3	146.79 (0.81)	146.15 (2.39)	162.28 (1.00)	145.70 (1.29)	134.82 (0.25)
2001	4	147.57 (0.83)	147.31 (2.44)	165.19 (1.04)	146.03 (1.31)	137.43 (0.26)
2002	1	148.68 (0.85)	147.97 (2.50)	166.33 (1.04)	147.10 (1.34)	141.85 (0.27)
2002	2	150.39 (0.83)	151.90 (2.50)	169.68 (1.04)	150.41 (1.33)	149.05 (0.27)
2002	3	151.59 (0.83)	156.78 (2.55)	172.29 (1.06)	151.64 (1.33)	156.20 (0.29)
2002	4	153.29 (0.86)	155.23 (2.56)	175.90 (1.08)	152.73 (1.36)	160.87 (0.30)
2003	1	154.14 (0.87)	159.43 (2.73)	179.13 (1.11)	154.72 (1.39)	166.74 (0.32)
2003	2	156.54 (0.85)	162.73 (2.69)	183.44 (1.13)	157.17 (1.37)	174.04 (0.32)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.54 (0.86)	165.94 (2.70)	186.74 (1.15)	160.64 (1.39)	181.68 (0.34)
2003	4	159.04 (0.91)	169.22 (2.80)	191.98 (1.21)	161.61 (1.44)	189.95 (0.38)
2004	1	160.14 (0.92)	173.86 (3.02)	197.84 (1.26)	164.47 (1.48)	199.39 (0.42)
2004	2	163.70 (0.90)	177.72 (2.91)	205.84 (1.28)	167.54 (1.46)	212.94 (0.45)
2004	3	167.12 (0.92)	184.16 (2.99)	216.43 (1.36)	170.73 (1.50)	228.04 (0.50)
2004	4	168.29 (0.96)	186.35 (3.12)	227.14 (1.47)	173.20 (1.55)	237.07 (0.55)
2005	1	171.28 (0.97)	191.56 (3.22)	242.42 (1.57)	175.21 (1.58)	248.79 (0.62)
2005	2	175.11 (0.95)	198.05 (3.20)	267.97 (1.70)	178.38 (1.56)	263.98 (0.62)
2005	3	178.72 (0.97)	205.51 (3.32)	289.65 (1.85)	182.42 (1.59)	276.58 (0.67)
2005	4	182.30 (1.02)	206.31 (3.43)	299.88 (1.97)	185.10 (1.65)	280.72 (0.72)
2006	1	186.94 (1.05)	209.92 (3.56)	312.53 (2.07)	186.52 (1.69)	283.12 (0.76)
2006	2	192.18 (1.05)	217.47 (3.55)	318.54 (2.06)	190.46 (1.67)	284.21 (0.72)
2006	3	194.84 (1.07)	218.74 (3.53)	314.95 (2.08)	192.36 (1.70)	279.62 (0.71)
2006	4	196.39 (1.13)	217.58 (3.68)	317.45 (2.15)	193.00 (1.74)	271.39 (0.71)
2007	1	197.66 (1.12)	220.20 (3.85)	315.63 (2.14)	192.41 (1.75)	269.22 (0.70)
2007	2	202.30 (1.11)	227.05 (3.71)	313.93 (2.06)	195.95 (1.73)	265.71 (0.63)
2007	3	202.19 (1.13)	225.81 (3.68)	307.91 (2.09)	195.88 (1.75)	253.12 (0.63)
2007	4	200.36 (1.19)	220.76 (3.74)	286.70 (2.04)	194.58 (1.79)	232.98 (0.58)
2008	1	198.75 (1.21)	214.60 (4.03)	274.76 (2.01)	190.29 (1.80)	211.28 (0.53)
2008	2	199.46 (1.23)	224.16 (3.82)	263.24 (1.92)	189.89 (1.83)	194.56 (0.45)
2008	3	197.32 (1.30)	223.62 (3.97)	244.66 (1.86)	189.47 (1.91)	183.10 (0.43)
2008	4	192.41 (1.50)	223.69 (4.23)	223.49 (1.87)	185.79 (2.06)	171.15 (0.42)
2009	1	192.85 (1.43)	224.17 (4.16)	216.36 (1.79)	184.60 (2.14)	163.54 (0.44)
2009	2	195.85 (1.41)	217.77 (3.93)	204.30 (1.59)	185.39 (1.96)	164.22 (0.42)
2009	3	190.89 (1.44)	216.22 (3.90)	202.58 (1.67)	185.84 (1.97)	166.96 (0.43)
2009	4	195.54 (1.65)	215.17 (3.99)	195.27 (1.64)	189.31 (2.23)	168.05 (0.45)
2010	1	186.12 (1.73)	213.93 (4.44)	188.85 (1.66)	178.69 (2.16)	165.88 (0.47)
2010	2	186.86 (1.48)	220.35 (4.03)	188.03 (1.53)	186.21 (2.03)	167.35 (0.43)
2010	3	184.37 (1.58)	227.43 (4.37)	180.98 (1.50)	178.57 (2.02)	164.38 (0.44)
2010	4	175.83 (1.58)	219.13 (4.13)	168.97 (1.39)	174.12 (2.07)	158.96 (0.44)
2011	1	171.82 (1.64)	221.55 (4.57)	165.38 (1.40)	178.30 (2.26)	152.88 (0.44)
2011	2	173.92 (1.46)	226.86 (4.50)	161.32 (1.30)	173.88 (2.13)	152.82 (0.43)
2011	3	175.09 (1.49)	226.36 (4.29)	161.62 (1.31)	178.05 (2.10)	152.76 (0.43)
2011	4	173.89 (1.63)	226.36 (4.67)	164.50 (1.40)	178.95 (2.29)	151.39 (0.45)
2012	1	173.88 (1.81)	215.60 (5.42)	169.49 (1.50)	180.89 (2.58)	150.92 (0.49)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.96 (0.52)	97.76 (0.59)	99.88 (0.89)	101.97 (3.22)	100.57 (0.36)
1991	3	102.37 (0.51)	97.04 (0.61)	99.70 (0.92)	99.88 (3.23)	100.33 (0.37)
1991	4	103.14 (0.52)	96.59 (0.61)	100.95 (0.94)	98.26 (2.99)	100.88 (0.36)
1992	1	105.30 (0.52)	97.26 (0.59)	100.62 (0.87)	100.83 (3.08)	101.38 (0.36)
1992	2	108.74 (0.52)	95.23 (0.57)	99.88 (0.88)	101.20 (3.00)	101.05 (0.36)
1992	3	110.98 (0.51)	95.01 (0.57)	99.63 (0.87)	102.84 (3.10)	102.34 (0.36)
1992	4	113.66 (0.53)	96.00 (0.56)	101.03 (0.88)	98.65 (2.85)	102.79 (0.35)
1993	1	115.69 (0.57)	92.30 (0.64)	99.03 (1.03)	93.87 (3.07)	102.65 (0.39)
1993	2	120.39 (0.55)	91.68 (0.57)	99.53 (0.90)	99.37 (2.89)	103.96 (0.36)
1993	3	125.11 (0.58)	92.36 (0.55)	99.35 (0.90)	99.07 (3.04)	104.77 (0.36)
1993	4	128.00 (0.60)	91.96 (0.56)	98.79 (0.91)	92.59 (2.97)	105.64 (0.37)
1994	1	131.81 (0.65)	91.16 (0.61)	97.30 (0.96)	96.39 (3.47)	106.15 (0.39)
1994	2	136.97 (0.64)	91.98 (0.60)	99.79 (0.94)	99.40 (3.34)	106.75 (0.38)
1994	3	139.64 (0.68)	92.90 (0.63)	100.09 (1.00)	98.60 (3.38)	108.16 (0.40)
1994	4	140.44 (0.73)	91.90 (0.70)	100.19 (1.07)	92.89 (3.48)	108.63 (0.42)
1995	1	141.32 (0.75)	90.55 (0.75)	99.66 (1.23)	92.95 (3.78)	108.93 (0.44)
1995	2	144.51 (0.70)	90.57 (0.62)	98.95 (1.01)	89.91 (3.24)	109.16 (0.39)
1995	3	147.25 (0.70)	91.71 (0.59)	99.72 (1.00)	92.61 (3.33)	110.58 (0.39)
1995	4	148.16 (0.72)	90.77 (0.62)	100.17 (1.03)	93.37 (3.30)	110.55 (0.39)
1996	1	149.55 (0.73)	90.33 (0.65)	99.76 (1.06)	94.63 (3.61)	110.98 (0.41)
1996	2	153.10 (0.72)	91.85 (0.61)	98.86 (0.99)	97.30 (3.28)	112.04 (0.39)
1996	3	154.73 (0.74)	91.77 (0.60)	100.83 (0.99)	94.72 (3.24)	112.82 (0.40)
1996	4	155.78 (0.78)	90.72 (0.62)	99.70 (1.05)	97.90 (3.63)	112.54 (0.41)
1997	1	157.02 (0.80)	90.82 (0.65)	100.20 (1.09)	90.27 (3.62)	113.86 (0.43)
1997	2	160.45 (0.77)	92.49 (0.60)	100.69 (0.97)	98.14 (3.48)	114.17 (0.41)
1997	3	162.42 (0.77)	93.33 (0.59)	102.39 (0.98)	94.21 (3.29)	115.06 (0.40)
1997	4	163.27 (0.80)	93.06 (0.60)	101.07 (1.03)	95.48 (3.09)	115.90 (0.41)
1998	1	165.83 (0.82)	93.28 (0.62)	102.94 (1.05)	98.29 (3.42)	117.65 (0.42)
1998	2	169.87 (0.79)	96.17 (0.56)	103.35 (0.96)	101.45 (3.11)	118.97 (0.40)
1998	3	172.75 (0.80)	98.45 (0.58)	106.34 (0.98)	106.55 (3.34)	120.43 (0.41)
1998	4	175.45 (0.83)	99.52 (0.60)	105.78 (0.98)	108.05 (3.36)	121.24 (0.41)
1999	1	179.90 (0.87)	101.09 (0.63)	107.35 (1.04)	109.59 (3.60)	123.16 (0.42)
1999	2	185.81 (0.86)	104.45 (0.60)	109.61 (0.99)	112.21 (3.43)	125.26 (0.42)
1999	3	191.70 (0.90)	106.67 (0.62)	111.95 (1.02)	120.01 (3.58)	126.84 (0.42)
1999	4	194.27 (0.95)	107.90 (0.67)	112.73 (1.07)	119.59 (3.77)	128.76 (0.44)
2000	1	199.80 (0.98)	109.69 (0.70)	114.70 (1.16)	128.77 (4.19)	131.41 (0.46)
2000	2	206.85 (0.97)	114.44 (0.67)	116.00 (1.05)	132.24 (4.08)	133.83 (0.44)
2000	3	212.95 (0.99)	116.41 (0.67)	118.90 (1.07)	136.95 (4.05)	136.73 (0.45)
2000	4	216.63 (1.04)	117.85 (0.69)	121.41 (1.15)	135.26 (4.02)	139.58 (0.46)
2001	1	223.42 (1.07)	119.91 (0.72)	123.91 (1.19)	144.72 (4.40)	143.15 (0.48)
2001	2	228.42 (1.05)	124.64 (0.70)	125.60 (1.11)	151.47 (4.56)	147.13 (0.47)
2001	3	230.47 (1.08)	128.85 (0.73)	128.60 (1.14)	160.48 (4.71)	151.48 (0.49)
2001	4	229.85 (1.11)	130.14 (0.76)	131.78 (1.18)	161.76 (4.92)	155.15 (0.51)
2002	1	234.09 (1.15)	131.67 (0.79)	133.58 (1.24)	169.82 (5.07)	158.73 (0.52)
2002	2	237.00 (1.12)	138.42 (0.78)	137.84 (1.21)	182.58 (5.25)	163.97 (0.53)
2002	3	239.36 (1.14)	143.13 (0.81)	142.94 (1.27)	190.16 (5.54)	168.62 (0.54)
2002	4	239.61 (1.17)	146.60 (0.85)	144.77 (1.27)	195.39 (5.75)	173.44 (0.56)
2003	1	240.28 (1.20)	148.42 (0.88)	147.91 (1.34)	193.48 (5.77)	178.58 (0.59)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2003	2	243.97 (1.17)	153.52 (0.87)	151.66 (1.31)	213.02 (6.17)	184.30 (0.59)
2003	3	244.86 (1.17)	158.20 (0.88)	156.16 (1.32)	224.05 (6.66)	190.41 (0.61)
2003	4	245.25 (1.27)	160.08 (0.93)	160.03 (1.49)	224.51 (6.89)	196.91 (0.65)
2004	1	246.82 (1.30)	162.13 (1.00)	165.82 (1.55)	245.33 (8.12)	204.45 (0.69)
2004	2	254.20 (1.25)	170.76 (0.97)	170.29 (1.50)	256.91 (7.81)	215.02 (0.70)
2004	3	256.22 (1.28)	177.31 (1.02)	180.38 (1.63)	261.72 (8.43)	226.90 (0.76)
2004	4	255.30 (1.35)	178.58 (1.07)	183.95 (1.68)	284.48 (9.27)	237.86 (0.83)
2005	1	259.57 (1.41)	181.75 (1.16)	188.08 (1.92)	286.96 (9.86)	251.83 (0.89)
2005	2	266.17 (1.33)	189.21 (1.10)	196.91 (1.80)	316.51 (10.81)	269.27 (0.91)
2005	3	268.06 (1.34)	194.22 (1.13)	202.98 (1.82)	335.41 (11.63)	286.14 (0.99)
2005	4	270.72 (1.42)	194.24 (1.21)	208.24 (1.95)	325.99 (11.78)	297.38 (1.07)
2006	1	270.61 (1.45)	195.61 (1.27)	214.64 (2.23)	325.87 (11.51)	304.45 (1.12)
2006	2	277.75 (1.37)	200.21 (1.20)	214.54 (2.03)	330.36 (10.54)	309.15 (1.10)
2006	3	278.24 (1.39)	197.97 (1.19)	219.49 (2.08)	346.57 (10.89)	309.58 (1.15)
2006	4	278.24 (1.44)	194.93 (1.22)	220.68 (2.23)	344.27 (12.06)	308.28 (1.20)
2007	1	277.65 (1.48)	197.13 (1.28)	218.16 (2.36)	347.80 (13.63)	306.22 (1.20)
2007	2	283.50 (1.38)	199.36 (1.20)	219.36 (2.09)	356.43 (11.22)	303.08 (1.11)
2007	3	282.07 (1.41)	199.02 (1.20)	222.08 (2.16)	355.07 (11.33)	288.77 (1.12)
2007	4	275.13 (1.46)	194.18 (1.25)	215.54 (2.28)	345.89 (11.19)	276.50 (1.14)
2008	1	271.09 (1.54)	189.56 (1.32)	214.27 (2.41)	336.92 (11.73)	256.74 (1.15)
2008	2	277.04 (1.51)	192.34 (1.27)	210.25 (2.38)	324.06 (10.71)	237.36 (1.05)
2008	3	271.90 (1.54)	188.30 (1.32)	204.62 (2.54)	337.04 (11.63)	220.52 (1.04)
2008	4	262.62 (1.66)	182.65 (1.46)	200.24 (3.11)	332.77 (12.62)	205.01 (1.08)
2009	1	265.83 (1.73)	181.24 (1.57)	205.68 (2.99)	303.38 (13.99)	197.56 (1.09)
2009	2	273.87 (1.67)	180.81 (1.35)	206.94 (2.59)	319.15 (11.84)	194.05 (0.96)
2009	3	272.06 (1.73)	178.81 (1.33)	195.44 (2.77)	327.96 (11.69)	189.99 (1.00)
2009	4	266.64 (1.84)	176.36 (1.42)	191.96 (2.92)	332.62 (12.11)	187.94 (1.03)
2010	1	268.48 (1.99)	172.37 (1.63)	194.48 (3.49)	348.78 (13.82)	184.03 (1.07)
2010	2	272.80 (1.75)	175.80 (1.31)	190.65 (2.66)	316.17 (10.88)	181.85 (0.96)
2010	3	264.29 (1.85)	174.47 (1.47)	184.91 (2.72)	347.86 (13.49)	178.22 (1.02)
2010	4	264.18 (1.90)	169.74 (1.48)	193.67 (3.25)	338.85 (12.84)	174.90 (0.99)
2011	1	256.52 (1.97)	166.45 (1.68)	185.32 (3.57)	322.02 (13.01)	166.23 (0.98)
2011	2	263.29 (1.81)	172.38 (1.44)	174.59 (3.09)	349.42 (12.70)	167.65 (0.95)
2011	3	265.07 (1.83)	170.87 (1.44)	171.34 (2.83)	343.14 (12.46)	171.32 (1.00)
2011	4	257.58 (1.96)	165.32 (1.59)	181.56 (3.00)	352.56 (13.14)	169.45 (1.02)
2012	1	255.14 (2.16)	161.54 (1.78)	171.07 (3.20)	353.09 (16.07)	173.97 (1.16)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	*Qtr*	*Georgia*	*Hawaii*	*Idaho*	*Illinois*	*Indiana*
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.24 (0.41)	96.68 (2.07)	101.23 (1.48)	100.86 (0.25)	100.53 (0.46)
1991	3	100.15 (0.41)	99.29 (2.19)	103.78 (1.48)	101.91 (0.26)	100.87 (0.47)
1991	4	101.16 (0.42)	97.92 (2.18)	106.05 (1.47)	102.60 (0.26)	101.44 (0.46)
1992	1	101.77 (0.40)	101.83 (2.20)	106.93 (1.55)	103.33 (0.25)	102.00 (0.44)
1992	2	101.40 (0.41)	96.85 (2.01)	110.24 (1.53)	104.98 (0.26)	104.40 (0.45)
1992	3	103.15 (0.39)	101.58 (2.21)	112.34 (1.53)	105.59 (0.25)	105.29 (0.45)
1992	4	103.30 (0.40)	102.18 (2.06)	114.86 (1.55)	106.95 (0.26)	105.92 (0.45)
1993	1	103.46 (0.43)	100.58 (2.24)	116.60 (1.70)	107.40 (0.30)	106.70 (0.50)
1993	2	104.78 (0.40)	101.51 (2.09)	119.11 (1.60)	109.15 (0.27)	108.86 (0.46)
1993	3	105.30 (0.40)	99.15 (2.17)	124.57 (1.65)	110.93 (0.27)	110.09 (0.47)
1993	4	106.14 (0.40)	100.10 (2.25)	125.46 (1.67)	110.96 (0.28)	111.57 (0.49)
1994	1	106.57 (0.43)	97.94 (2.38)	126.17 (1.74)	112.71 (0.31)	112.20 (0.52)
1994	2	108.22 (0.43)	99.64 (2.50)	130.62 (1.78)	114.80 (0.30)	114.27 (0.51)
1994	3	109.41 (0.44)	99.13 (2.64)	133.46 (1.85)	115.64 (0.32)	115.05 (0.54)
1994	4	110.26 (0.48)	98.43 (3.20)	133.77 (1.90)	115.83 (0.36)	115.99 (0.58)
1995	1	110.46 (0.48)	97.72 (3.24)	133.81 (1.99)	115.82 (0.39)	117.85 (0.61)
1995	2	112.35 (0.44)	94.59 (2.63)	136.16 (1.90)	118.16 (0.32)	118.81 (0.54)
1995	3	113.67 (0.43)	94.00 (2.49)	137.63 (1.84)	119.21 (0.31)	120.30 (0.52)
1995	4	114.92 (0.45)	94.23 (2.57)	136.96 (1.87)	119.04 (0.34)	120.95 (0.55)
1996	1	116.03 (0.46)	89.51 (2.43)	136.50 (1.93)	119.89 (0.35)	121.81 (0.57)
1996	2	117.60 (0.45)	93.82 (2.40)	138.05 (1.86)	121.92 (0.32)	124.55 (0.55)
1996	3	118.79 (0.46)	90.42 (2.66)	139.62 (1.89)	122.41 (0.34)	125.44 (0.56)
1996	4	119.06 (0.47)	89.51 (2.36)	139.35 (1.95)	122.30 (0.36)	126.20 (0.58)
1997	1	120.75 (0.49)	82.27 (2.47)	139.05 (2.05)	122.25 (0.38)	125.65 (0.61)
1997	2	122.20 (0.48)	83.16 (2.34)	140.77 (1.94)	124.17 (0.34)	127.89 (0.57)
1997	3	123.75 (0.47)	82.84 (2.10)	142.79 (1.93)	125.03 (0.34)	128.51 (0.57)
1997	4	124.94 (0.49)	81.56 (2.22)	141.90 (1.99)	124.76 (0.35)	129.31 (0.59)
1998	1	126.54 (0.49)	83.16 (2.31)	142.05 (1.99)	125.17 (0.36)	129.66 (0.60)
1998	2	128.98 (0.48)	84.76 (2.08)	144.68 (1.93)	127.00 (0.32)	132.02 (0.57)
1998	3	131.19 (0.49)	81.96 (2.15)	145.82 (1.95)	128.69 (0.33)	132.78 (0.57)
1998	4	133.03 (0.50)	82.65 (2.09)	145.25 (1.97)	129.72 (0.34)	134.63 (0.59)
1999	1	135.50 (0.53)	84.08 (2.13)	146.13 (2.02)	130.82 (0.37)	134.95 (0.61)
1999	2	137.88 (0.52)	82.51 (1.84)	149.36 (2.00)	133.59 (0.34)	136.68 (0.59)
1999	3	140.92 (0.53)	82.46 (1.94)	149.77 (2.00)	135.94 (0.35)	138.53 (0.61)
1999	4	142.62 (0.56)	85.37 (1.98)	149.86 (2.07)	136.80 (0.39)	138.10 (0.63)
2000	1	144.40 (0.58)	88.93 (2.12)	151.41 (2.12)	138.31 (0.41)	140.34 (0.67)
2000	2	147.65 (0.56)	88.77 (2.07)	153.19 (2.04)	141.89 (0.37)	141.50 (0.62)
2000	3	149.61 (0.56)	89.22 (1.96)	152.38 (2.03)	144.69 (0.37)	142.99 (0.63)
2000	4	151.50 (0.59)	91.90 (2.03)	154.71 (2.10)	145.63 (0.39)	142.36 (0.65)
2001	1	153.44 (0.59)	94.99 (2.01)	155.63 (2.11)	147.84 (0.41)	143.63 (0.66)
2001	2	155.97 (0.58)	97.80 (1.91)	158.51 (2.09)	151.86 (0.38)	145.23 (0.62)
2001	3	157.72 (0.59)	100.35 (2.14)	160.38 (2.11)	154.59 (0.39)	145.86 (0.64)
2001	4	158.98 (0.62)	101.10 (2.18)	159.16 (2.12)	155.62 (0.41)	147.15 (0.66)
2002	1	161.03 (0.63)	101.47 (2.22)	159.90 (2.17)	157.70 (0.43)	147.64 (0.68)
2002	2	161.95 (0.61)	106.78 (2.27)	163.82 (2.15)	162.05 (0.41)	149.03 (0.65)
2002	3	164.36 (0.63)	111.39 (2.24)	165.20 (2.15)	164.81 (0.41)	150.00 (0.65)
2002	4	166.18 (0.65)	111.50 (2.30)	165.45 (2.18)	166.77 (0.43)	149.47 (0.67)
2003	1	167.50 (0.66)	118.08 (2.48)	167.43 (2.25)	168.39 (0.46)	150.99 (0.70)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	*Qtr*	*Georgia*	*Hawaii*	*Idaho*	*Illinois*	*Indiana*
2003	2	168.98 (0.64)	118.84 (2.39)	170.97 (2.22)	173.64 (0.43)	153.09 (0.66)
2003	3	170.80 (0.64)	128.88 (2.59)	174.83 (2.26)	176.86 (0.44)	154.58 (0.67)
2003	4	171.00 (0.68)	136.54 (2.89)	175.14 (2.35)	178.74 (0.49)	154.77 (0.71)
2004	1	171.94 (0.70)	141.09 (3.11)	177.81 (2.38)	180.35 (0.52)	154.92 (0.74)
2004	2	175.00 (0.68)	152.12 (3.33)	186.84 (2.42)	185.90 (0.48)	159.04 (0.70)
2004	3	177.10 (0.70)	164.05 (3.70)	193.14 (2.51)	189.34 (0.49)	160.20 (0.71)
2004	4	178.59 (0.74)	166.88 (3.75)	193.76 (2.58)	190.65 (0.53)	159.60 (0.74)
2005	1	180.36 (0.75)	176.89 (4.04)	201.90 (2.75)	192.54 (0.58)	160.29 (0.77)
2005	2	184.79 (0.72)	189.37 (4.33)	209.96 (2.74)	198.68 (0.52)	163.53 (0.73)
2005	3	188.10 (0.73)	200.83 (4.63)	220.32 (2.85)	202.37 (0.53)	164.58 (0.73)
2005	4	190.86 (0.79)	203.83 (4.97)	229.09 (3.02)	203.99 (0.58)	165.24 (0.78)
2006	1	191.99 (0.80)	213.05 (5.19)	236.52 (3.14)	206.22 (0.61)	164.76 (0.80)
2006	2	195.84 (0.76)	209.17 (4.93)	250.35 (3.23)	211.08 (0.56)	168.04 (0.75)
2006	3	197.25 (0.77)	210.91 (4.73)	252.56 (3.29)	211.65 (0.58)	169.32 (0.76)
2006	4	198.35 (0.82)	211.27 (5.44)	258.29 (3.44)	210.95 (0.63)	167.25 (0.78)
2007	1	198.69 (0.83)	215.02 (4.95)	258.95 (3.50)	212.92 (0.66)	167.78 (0.81)
2007	2	203.07 (0.80)	211.92 (4.70)	267.55 (3.49)	214.40 (0.59)	170.93 (0.76)
2007	3	200.22 (0.81)	212.94 (4.89)	266.33 (3.50)	212.49 (0.60)	171.21 (0.78)
2007	4	195.83 (0.86)	206.05 (4.71)	263.54 (3.61)	209.60 (0.65)	165.55 (0.81)
2008	1	191.63 (0.88)	206.29 (4.88)	261.57 (3.67)	204.37 (0.70)	164.76 (0.84)
2008	2	191.31 (0.90)	207.26 (4.81)	258.70 (3.61)	205.22 (0.66)	165.61 (0.85)
2008	3	187.67 (0.94)	199.80 (5.16)	251.39 (3.64)	201.55 (0.70)	165.75 (0.90)
2008	4	175.72 (1.03)	201.12 (6.05)	237.71 (3.66)	195.39 (0.80)	159.07 (0.99)
2009	1	177.00 (1.08)	197.68 (5.93)	239.89 (3.82)	189.21 (0.82)	158.91 (1.01)
2009	2	175.42 (1.01)	183.17 (4.78)	239.44 (3.60)	191.44 (0.73)	163.23 (0.92)
2009	3	180.03 (1.11)	188.85 (5.27)	231.38 (3.61)	192.38 (0.73)	161.34 (0.94)
2009	4	171.26 (1.16)	180.67 (5.22)	221.20 (3.56)	185.88 (0.76)	160.55 (1.01)
2010	1	162.98 (1.23)	179.58 (4.95)	208.51 (3.63)	182.06 (0.86)	156.17 (1.11)
2010	2	170.17 (1.11)	178.42 (4.98)	212.97 (3.44)	186.76 (0.71)	160.76 (0.96)
2010	3	162.52 (1.13)	174.23 (4.96)	204.38 (3.27)	184.60 (0.81)	161.45 (1.03)
2010	4	151.53 (1.09)	174.60 (4.94)	188.07 (3.20)	179.51 (0.82)	158.86 (1.05)
2011	1	148.06 (1.08)	161.14 (4.83)	178.11 (3.13)	172.36 (0.90)	154.90 (1.17)
2011	2	148.84 (0.99)	171.50 (5.56)	184.89 (2.99)	173.10 (0.76)	159.38 (1.02)
2011	3	150.25 (1.01)	171.87 (5.76)	188.88 (3.08)	176.08 (0.75)	159.86 (1.01)
2011	4	147.81 (1.05)	168.56 (5.41)	183.25 (3.09)	167.17 (0.84)	158.98 (1.12)
2012	1	143.79 (1.17)	177.66 (6.24)	182.24 (3.27)	166.23 (0.90)	155.28 (1.23)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	*Iowa*	*Kansas*	*Kentucky*	*Louisiana*	*Maine*
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.41 (0.63)	99.81 (0.74)	100.21 (0.55)	102.50 (0.62)	100.17 (1.65)
1991	3	102.64 (0.63)	99.85 (0.75)	99.85 (0.55)	104.11 (0.65)	100.98 (1.67)
1991	4	103.24 (0.63)	100.68 (0.78)	100.97 (0.55)	104.61 (0.63)	99.92 (1.58)
1992	1	103.83 (0.62)	101.41 (0.73)	103.13 (0.53)	105.64 (0.59)	102.08 (1.49)
1992	2	106.85 (0.62)	101.80 (0.73)	103.18 (0.54)	107.67 (0.61)	98.96 (1.47)
1992	3	108.60 (0.62)	103.79 (0.72)	105.09 (0.54)	108.88 (0.59)	100.26 (1.48)
1992	4	109.02 (0.63)	104.27 (0.73)	106.19 (0.54)	110.79 (0.61)	100.16 (1.48)
1993	1	111.22 (0.71)	104.98 (0.81)	107.35 (0.59)	111.57 (0.67)	94.83 (1.75)
1993	2	113.14 (0.64)	106.79 (0.72)	109.34 (0.54)	113.50 (0.63)	99.54 (1.59)
1993	3	116.22 (0.66)	109.27 (0.74)	110.16 (0.55)	115.98 (0.65)	97.38 (1.53)
1993	4	118.36 (0.68)	110.30 (0.77)	110.93 (0.55)	118.55 (0.67)	96.80 (1.50)
1994	1	119.07 (0.72)	112.21 (0.82)	114.10 (0.62)	120.09 (0.68)	98.29 (1.76)
1994	2	120.76 (0.70)	115.05 (0.83)	115.21 (0.60)	122.43 (0.69)	98.01 (1.66)
1994	3	123.30 (0.74)	116.03 (0.87)	116.58 (0.63)	123.82 (0.73)	97.58 (1.60)
1994	4	123.11 (0.81)	116.26 (0.94)	116.92 (0.68)	122.05 (0.78)	96.03 (1.75)
1995	1	123.71 (0.84)	117.78 (0.99)	118.08 (0.70)	123.67 (0.79)	97.01 (1.87)
1995	2	126.38 (0.73)	120.11 (0.86)	120.09 (0.63)	127.08 (0.75)	97.99 (1.61)
1995	3	128.67 (0.72)	121.78 (0.84)	121.29 (0.61)	128.48 (0.73)	98.82 (1.56)
1995	4	128.85 (0.75)	122.99 (0.90)	122.76 (0.64)	129.81 (0.77)	97.59 (1.57)
1996	1	130.28 (0.78)	123.16 (0.92)	123.12 (0.65)	131.64 (0.77)	101.02 (1.70)
1996	2	132.34 (0.75)	125.85 (0.89)	124.99 (0.64)	133.76 (0.77)	100.22 (1.55)
1996	3	133.74 (0.77)	127.15 (0.90)	126.51 (0.64)	134.38 (0.77)	101.83 (1.65)
1996	4	133.33 (0.79)	126.73 (0.95)	127.11 (0.67)	135.55 (0.80)	99.51 (1.65)
1997	1	134.12 (0.83)	126.67 (0.97)	128.39 (0.70)	136.67 (0.82)	100.94 (1.81)
1997	2	136.48 (0.79)	129.75 (0.94)	129.86 (0.66)	138.32 (0.80)	102.48 (1.61)
1997	3	137.40 (0.78)	131.92 (0.93)	131.20 (0.66)	139.65 (0.79)	102.72 (1.58)
1997	4	138.08 (0.80)	133.25 (0.98)	131.00 (0.68)	140.42 (0.82)	105.30 (1.66)
1998	1	139.70 (0.82)	135.16 (0.97)	131.71 (0.67)	142.31 (0.82)	106.45 (1.75)
1998	2	142.54 (0.79)	136.35 (0.92)	134.78 (0.66)	144.41 (0.80)	108.08 (1.59)
1998	3	144.16 (0.79)	138.47 (0.93)	136.00 (0.67)	146.70 (0.80)	109.43 (1.62)
1998	4	146.46 (0.82)	142.09 (0.98)	137.44 (0.69)	147.88 (0.84)	112.43 (1.70)
1999	1	146.37 (0.86)	143.57 (1.02)	139.37 (0.71)	148.12 (0.85)	112.79 (1.82)
1999	2	150.32 (0.83)	145.72 (0.99)	141.42 (0.69)	150.73 (0.83)	116.31 (1.68)
1999	3	151.44 (0.86)	146.93 (1.02)	143.34 (0.71)	152.46 (0.85)	119.06 (1.75)
1999	4	152.51 (0.91)	146.82 (1.07)	144.28 (0.75)	152.08 (0.90)	120.70 (1.81)
2000	1	153.71 (0.95)	148.95 (1.12)	146.20 (0.77)	153.84 (0.91)	120.86 (1.88)
2000	2	156.23 (0.89)	151.51 (1.06)	147.91 (0.73)	156.73 (0.89)	126.83 (1.83)
2000	3	158.36 (0.90)	153.38 (1.06)	148.97 (0.74)	157.37 (0.89)	130.14 (1.86)
2000	4	157.86 (0.91)	153.15 (1.09)	149.82 (0.77)	156.73 (0.91)	132.30 (1.94)
2001	1	159.39 (0.93)	154.48 (1.10)	150.50 (0.77)	158.73 (0.90)	135.03 (2.04)
2001	2	162.19 (0.89)	158.73 (1.07)	153.03 (0.75)	161.13 (0.88)	139.91 (1.99)
2001	3	163.37 (0.90)	159.91 (1.09)	154.13 (0.76)	163.05 (0.90)	145.37 (2.04)
2001	4	164.05 (0.93)	161.39 (1.13)	155.39 (0.77)	164.29 (0.92)	146.18 (2.09)
2002	1	164.54 (0.96)	161.38 (1.16)	155.33 (0.80)	164.01 (0.93)	150.75 (2.20)

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

FHFA House Price Indexes: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	*Iowa*	*Kansas*	*Kentucky*	*Louisiana*	*Maine*
2002	2	167.86 (0.93)	164.49 (1.11)	158.53 (0.78)	167.82 (0.92)	156.70 (2.20)
2002	3	169.68 (0.94)	166.15 (1.12)	159.06 (0.78)	169.77 (0.93)	162.43 (2.27)
2002	4	170.62 (0.96)	166.43 (1.15)	161.23 (0.82)	171.52 (0.96)	164.48 (2.32)
2003	1	171.62 (1.00)	168.04 (1.19)	161.81 (0.83)	174.17 (0.98)	168.78 (2.47)
2003	2	174.35 (0.96)	170.33 (1.14)	165.06 (0.81)	175.71 (0.96)	173.24 (2.40)
2003	3	176.52 (0.97)	173.01 (1.16)	167.34 (0.81)	178.98 (0.97)	176.88 (2.44)
2003	4	176.54 (1.02)	173.03 (1.23)	168.39 (0.86)	180.91 (1.03)	185.36 (2.64)
2004	1	177.71 (1.05)	174.60 (1.29)	170.79 (0.89)	183.20 (1.04)	184.20 (2.74)
2004	2	181.89 (1.00)	179.53 (1.22)	172.69 (0.85)	187.62 (1.02)	193.97 (2.72)
2004	3	184.06 (1.02)	179.68 (1.22)	174.53 (0.87)	190.33 (1.05)	199.59 (2.81)
2004	4	185.85 (1.06)	180.33 (1.29)	176.26 (0.91)	191.88 (1.09)	202.54 (2.92)
2005	1	184.74 (1.10)	181.33 (1.33)	176.51 (0.94)	194.71 (1.11)	207.77 (3.12)
2005	2	191.06 (1.06)	186.17 (1.28)	180.52 (0.90)	199.21 (1.08)	213.46 (3.04)
2005	3	191.24 (1.06)	186.88 (1.28)	182.89 (0.90)	202.81 (1.11)	218.25 (3.08)
2005	4	191.79 (1.10)	187.27 (1.34)	183.31 (0.95)	212.48 (1.15)	218.68 (3.21)
2006	1	193.08 (1.13)	190.18 (1.38)	186.10 (0.98)	218.13 (1.20)	218.59 (3.30)
2006	2	197.34 (1.09)	193.24 (1.33)	187.88 (0.94)	223.15 (1.21)	220.18 (3.17)
2006	3	198.19 (1.11)	194.99 (1.35)	189.33 (0.95)	227.84 (1.24)	219.54 (3.16)
2006	4	197.22 (1.14)	195.16 (1.41)	188.35 (0.98)	229.68 (1.29)	218.35 (3.24)
2007	1	197.97 (1.16)	196.07 (1.44)	188.96 (1.00)	232.63 (1.31)	219.00 (3.33)
2007	2	200.78 (1.11)	200.83 (1.37)	193.23 (0.97)	235.47 (1.29)	220.86 (3.17)
2007	3	203.02 (1.14)	200.28 (1.41)	192.34 (0.98)	237.36 (1.32)	219.76 (3.23)
2007	4	199.57 (1.18)	198.68 (1.48)	191.24 (1.04)	235.22 (1.37)	220.07 (3.34)
2008	1	198.31 (1.23)	195.80 (1.53)	188.56 (1.07)	233.19 (1.39)	217.77 (3.38)
2008	2	199.86 (1.19)	199.26 (1.52)	192.10 (1.08)	234.17 (1.41)	215.59 (3.28)
2008	3	199.52 (1.23)	196.65 (1.61)	192.38 (1.13)	232.40 (1.51)	217.00 (3.39)
2008	4	197.44 (1.35)	195.69 (1.85)	187.84 (1.27)	229.62 (1.71)	207.57 (3.36)
2009	1	194.31 (1.38)	194.00 (1.93)	187.42 (1.31)	230.20 (1.72)	213.05 (3.38)
2009	2	197.91 (1.26)	195.95 (1.67)	189.91 (1.15)	231.64 (1.58)	213.20 (3.22)
2009	3	200.91 (1.30)	197.69 (1.73)	190.61 (1.18)	230.41 (1.63)	207.25 (3.38)
2009	4	197.75 (1.36)	197.23 (1.87)	188.71 (1.28)	230.54 (1.81)	207.36 (3.49)
2010	1	196.57 (1.64)	190.00 (2.12)	185.20 (1.38)	228.83 (1.96)	207.26 (4.06)
2010	2	200.24 (1.31)	198.39 (1.76)	188.24 (1.18)	231.04 (1.73)	201.60 (3.45)
2010	3	195.18 (1.39)	193.86 (1.89)	190.08 (1.32)	233.14 (1.84)	208.76 (3.45)
2010	4	195.88 (1.45)	191.50 (2.06)	189.11 (1.42)	227.02 (1.96)	205.79 (3.40)
2011	1	186.72 (1.62)	181.05 (2.15)	182.05 (1.52)	222.32 (1.97)	199.67 (3.86)
2011	2	194.73 (1.40)	189.72 (1.87)	185.17 (1.31)	227.68 (1.81)	197.67 (3.65)
2011	3	198.20 (1.37)	190.41 (1.84)	185.74 (1.30)	228.47 (1.80)	204.77 (3.67)
2011	4	194.52 (1.44)	187.49 (2.06)	183.58 (1.41)	225.96 (2.00)	206.02 (3.67)
2012	1	197.28 (1.63)	186.53 (2.24)	184.51 (1.51)	224.21 (2.13)	201.11 (4.22)

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

FHFA House Price Indexes: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	*Qtr*	*Maryland*	*Massachusetts*	*Michigan*	*Minnesota*	*Mississippi*
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.26 (0.47)	98.83 (0.39)	101.72 (0.28)	99.44 (0.47)	98.93 (0.96)
1991	3	100.61 (0.48)	97.48 (0.39)	102.01 (0.29)	100.02 (0.48)	98.69 (0.93)
1991	4	102.21 (0.48)	98.14 (0.40)	102.38 (0.29)	100.25 (0.49)	100.19 (0.92)
1992	1	102.98 (0.46)	98.62 (0.38)	103.78 (0.29)	101.33 (0.49)	103.13 (0.88)
1992	2	101.59 (0.45)	96.63 (0.37)	104.87 (0.29)	102.86 (0.46)	103.45 (0.94)
1992	3	103.21 (0.45)	97.12 (0.37)	105.60 (0.28)	104.32 (0.46)	103.19 (0.85)
1992	4	103.27 (0.45)	97.35 (0.35)	106.28 (0.28)	104.53 (0.46)	103.88 (0.89)
1993	1	101.42 (0.53)	94.99 (0.42)	105.58 (0.32)	105.53 (0.53)	104.72 (1.01)
1993	2	102.33 (0.47)	97.11 (0.38)	108.07 (0.29)	107.93 (0.47)	105.92 (0.93)
1993	3	103.05 (0.48)	97.56 (0.39)	108.92 (0.29)	109.24 (0.49)	107.66 (0.96)
1993	4	102.93 (0.49)	97.09 (0.39)	109.53 (0.30)	109.71 (0.50)	109.05 (0.97)
1994	1	102.35 (0.58)	97.05 (0.43)	110.68 (0.33)	111.09 (0.55)	110.84 (1.02)
1994	2	103.78 (0.54)	98.49 (0.41)	113.18 (0.31)	113.21 (0.52)	112.97 (1.01)
1994	3	102.98 (0.58)	98.56 (0.45)	114.82 (0.32)	113.63 (0.55)	113.91 (1.04)
1994	4	102.32 (0.64)	98.74 (0.49)	115.85 (0.35)	114.25 (0.61)	114.89 (1.11)
1995	1	101.93 (0.70)	98.25 (0.50)	117.74 (0.38)	113.87 (0.62)	115.17 (1.14)
1995	2	101.51 (0.57)	99.69 (0.44)	121.32 (0.33)	116.47 (0.54)	117.56 (1.07)
1995	3	103.17 (0.56)	100.44 (0.43)	123.64 (0.33)	118.47 (0.53)	118.62 (1.07)
1995	4	102.89 (0.57)	100.52 (0.45)	125.21 (0.35)	119.08 (0.55)	119.30 (1.09)
1996	1	102.95 (0.63)	101.23 (0.48)	127.64 (0.37)	119.94 (0.57)	119.32 (1.11)
1996	2	103.09 (0.56)	103.68 (0.45)	131.43 (0.35)	122.74 (0.54)	121.41 (1.09)
1996	3	103.35 (0.57)	104.60 (0.45)	133.66 (0.37)	123.79 (0.55)	123.43 (1.10)
1996	4	102.86 (0.62)	104.85 (0.47)	134.75 (0.38)	124.69 (0.58)	123.63 (1.15)
1997	1	103.30 (0.63)	104.38 (0.50)	136.74 (0.41)	124.90 (0.61)	124.10 (1.20)
1997	2	103.23 (0.57)	108.15 (0.47)	140.27 (0.38)	127.11 (0.57)	126.23 (1.12)
1997	3	103.61 (0.56)	109.86 (0.46)	141.82 (0.39)	129.13 (0.57)	126.21 (1.12)
1997	4	104.31 (0.57)	110.88 (0.48)	143.03 (0.41)	128.95 (0.59)	126.73 (1.17)
1998	1	104.86 (0.59)	112.55 (0.48)	145.08 (0.41)	130.33 (0.60)	128.40 (1.17)
1998	2	106.00 (0.53)	117.04 (0.46)	148.85 (0.39)	134.17 (0.57)	130.79 (1.14)
1998	3	106.45 (0.53)	120.50 (0.48)	151.27 (0.40)	137.87 (0.59)	131.32 (1.15)
1998	4	107.61 (0.55)	121.71 (0.49)	152.80 (0.41)	139.69 (0.61)	132.91 (1.17)
1999	1	109.55 (0.59)	124.35 (0.53)	155.28 (0.44)	141.80 (0.65)	134.43 (1.21)
1999	2	111.45 (0.54)	130.04 (0.52)	159.33 (0.42)	147.96 (0.63)	136.70 (1.19)
1999	3	112.73 (0.55)	134.64 (0.55)	161.86 (0.44)	152.08 (0.65)	137.83 (1.21)
1999	4	114.35 (0.60)	137.34 (0.60)	163.22 (0.47)	153.73 (0.68)	136.73 (1.26)
2000	1	115.27 (0.64)	140.32 (0.64)	166.04 (0.49)	158.10 (0.73)	138.07 (1.30)
2000	2	119.23 (0.57)	148.16 (0.61)	170.57 (0.46)	164.50 (0.70)	140.47 (1.26)
2000	3	121.59 (0.58)	153.42 (0.62)	173.13 (0.47)	169.45 (0.72)	142.31 (1.28)
2000	4	122.77 (0.60)	157.58 (0.65)	173.52 (0.49)	171.97 (0.75)	141.29 (1.31)
2001	1	125.27 (0.63)	162.41 (0.68)	175.58 (0.51)	176.38 (0.78)	141.67 (1.31)
2001	2	130.50 (0.60)	170.11 (0.67)	179.23 (0.47)	183.64 (0.77)	144.17 (1.27)
2001	3	134.21 (0.62)	176.18 (0.69)	181.84 (0.49)	189.02 (0.80)	145.82 (1.29)
2001	4	137.16 (0.66)	178.68 (0.73)	182.04 (0.51)	189.74 (0.81)	145.82 (1.31)
2002	1	140.34 (0.70)	182.15 (0.77)	183.33 (0.53)	193.20 (0.86)	146.41 (1.35)
2002	2	146.96 (0.67)	191.76 (0.75)	186.89 (0.51)	200.91 (0.85)	146.64 (1.29)
2002	3	153.12 (0.70)	200.21 (0.79)	188.69 (0.51)	206.19 (0.86)	149.32 (1.32)
2002	4	157.73 (0.74)	203.49 (0.82)	189.17 (0.52)	207.74 (0.88)	151.18 (1.35)
2003	1	159.14 (0.77)	206.05 (0.86)	190.15 (0.55)	211.72 (0.93)	151.83 (1.40)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2003	2	168.08 (0.76)	213.84 (0.84)	192.88 (0.52)	218.14 (0.91)	153.01 (1.33)
2003	3	175.35 (0.79)	219.39 (0.86)	195.64 (0.53)	222.92 (0.93)	154.17 (1.33)
2003	4	179.77 (0.87)	224.25 (0.93)	195.36 (0.58)	225.14 (0.99)	153.62 (1.39)
2004	1	186.72 (0.95)	227.86 (1.02)	196.14 (0.62)	228.48 (1.04)	156.51 (1.42)
2004	2	197.99 (0.93)	235.93 (0.97)	200.03 (0.56)	234.51 (1.00)	159.38 (1.39)
2004	3	208.75 (0.98)	242.71 (1.02)	201.49 (0.58)	239.58 (1.03)	161.16 (1.40)
2004	4	214.85 (1.07)	243.94 (1.08)	201.40 (0.62)	240.45 (1.08)	161.13 (1.43)
2005	1	224.07 (1.20)	247.91 (1.19)	200.83 (0.67)	242.03 (1.15)	164.55 (1.47)
2005	2	239.49 (1.16)	255.19 (1.10)	204.31 (0.61)	248.54 (1.07)	167.50 (1.44)
2005	3	250.74 (1.20)	256.46 (1.11)	204.87 (0.61)	252.86 (1.10)	172.30 (1.51)
2005	4	253.70 (1.33)	253.72 (1.19)	202.40 (0.66)	252.89 (1.17)	176.74 (1.54)
2006	1	259.91 (1.43)	253.09 (1.24)	198.42 (0.70)	253.42 (1.23)	178.96 (1.60)
2006	2	267.61 (1.33)	251.15 (1.12)	200.64 (0.62)	256.55 (1.14)	184.45 (1.59)
2006	3	266.72 (1.37)	248.53 (1.10)	198.34 (0.62)	255.26 (1.14)	187.40 (1.63)
2006	4	267.58 (1.49)	242.74 (1.12)	193.08 (0.65)	252.19 (1.18)	190.27 (1.69)
2007	1	270.08 (1.47)	241.41 (1.13)	189.67 (0.65)	252.44 (1.23)	193.33 (1.75)
2007	2	271.78 (1.37)	244.46 (1.05)	189.90 (0.59)	254.75 (1.14)	193.86 (1.68)
2007	3	269.03 (1.41)	240.17 (1.05)	183.23 (0.57)	250.66 (1.14)	192.19 (1.70)
2007	4	262.01 (1.50)	235.06 (1.09)	175.55 (0.60)	242.72 (1.18)	193.24 (1.81)
2008	1	251.85 (1.55)	234.29 (1.16)	170.13 (0.65)	237.39 (1.22)	188.51 (1.85)
2008	2	242.91 (1.48)	228.82 (1.10)	167.41 (0.62)	235.05 (1.16)	192.82 (1.92)
2008	3	239.06 (1.58)	225.49 (1.09)	162.17 (0.63)	231.22 (1.16)	185.29 (1.89)
2008	4	226.33 (1.81)	222.40 (1.15)	155.10 (0.65)	221.52 (1.24)	184.82 (2.24)
2009	1	226.39 (1.81)	225.73 (1.13)	158.57 (0.66)	222.40 (1.22)	175.48 (2.31)
2009	2	225.64 (1.51)	224.15 (1.07)	158.00 (0.62)	224.46 (1.17)	183.09 (2.10)
2009	3	224.83 (1.60)	221.80 (1.10)	153.83 (0.67)	220.34 (1.17)	184.12 (2.12)
2009	4	214.95 (1.60)	221.11 (1.13)	150.35 (0.65)	219.10 (1.24)	177.77 (2.23)
2010	1	212.91 (1.94)	220.76 (1.29)	144.36 (0.73)	209.98 (1.36)	171.37 (2.48)
2010	2	218.14 (1.53)	222.05 (1.09)	149.42 (0.65)	218.44 (1.19)	177.03 (2.23)
2010	3	213.27 (1.67)	222.21 (1.12)	147.36 (0.67)	214.77 (1.24)	177.85 (2.31)
2010	4	210.00 (1.74)	220.24 (1.16)	145.52 (0.65)	210.60 (1.26)	172.04 (2.37)
2011	1	202.89 (1.81)	213.69 (1.35)	137.10 (0.75)	196.78 (1.35)	166.14 (2.47)
2011	2	207.58 (1.61)	218.85 (1.22)	140.68 (0.68)	200.57 (1.18)	173.80 (2.35)
2011	3	206.06 (1.65)	218.27 (1.18)	143.98 (0.67)	203.60 (1.17)	173.16 (2.36)
2011	4	204.78 (1.82)	215.40 (1.23)	143.54 (0.71)	201.02 (1.23)	175.14 (2.62)
2012	1	196.56 (2.08)	209.87 (1.35)	139.66 (0.73)	195.94 (1.31)	169.50 (3.06)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	*Qtr*	*Missouri*	*Montana*	*Nebraska*	*Nevada*	*New Hampshire*
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.82 (0.49)	105.23 (2.75)	101.79 (0.88)	101.19 (0.71)	98.52 (1.13)
1991	3	101.37 (0.47)	107.18 (2.70)	102.28 (0.87)	100.98 (0.70)	97.36 (1.10)
1991	4	102.06 (0.47)	111.15 (2.77)	102.56 (0.91)	102.27 (0.71)	95.78 (1.10)
1992	1	102.54 (0.47)	111.95 (2.83)	106.34 (0.94)	103.14 (0.72)	95.85 (1.06)
1992	2	103.42 (0.48)	114.39 (2.71)	107.45 (0.90)	102.53 (0.71)	94.69 (1.03)
1992	3	104.29 (0.46)	118.52 (2.70)	109.45 (0.88)	104.49 (0.71)	93.46 (1.01)
1992	4	104.31 (0.47)	122.19 (2.84)	110.63 (0.91)	104.92 (0.70)	93.52 (1.01)
1993	1	104.07 (0.55)	124.68 (2.97)	112.31 (1.00)	104.21 (0.76)	91.85 (1.11)
1993	2	106.54 (0.49)	129.80 (3.01)	114.86 (0.91)	106.42 (0.71)	92.36 (1.01)
1993	3	108.12 (0.50)	132.65 (3.04)	117.29 (0.93)	106.54 (0.71)	92.83 (1.02)
1993	4	109.02 (0.52)	137.34 (3.12)	120.43 (0.97)	106.88 (0.73)	93.04 (1.05)
1994	1	110.59 (0.57)	137.90 (3.26)	120.35 (1.01)	107.88 (0.74)	94.48 (1.18)
1994	2	112.22 (0.56)	146.04 (3.37)	121.71 (0.98)	109.67 (0.74)	93.35 (1.05)
1994	3	113.97 (0.60)	144.44 (3.34)	124.48 (1.04)	110.71 (0.78)	93.80 (1.09)
1994	4	113.97 (0.65)	147.26 (3.45)	124.53 (1.15)	110.86 (0.79)	94.47 (1.17)
1995	1	115.26 (0.66)	147.98 (3.55)	125.64 (1.22)	110.68 (0.82)	92.20 (1.25)
1995	2	116.33 (0.58)	150.27 (3.49)	128.76 (1.05)	113.86 (0.79)	94.73 (1.08)
1995	3	118.85 (0.57)	154.61 (3.49)	129.51 (1.03)	114.28 (0.76)	96.10 (1.07)
1995	4	119.08 (0.59)	154.30 (3.56)	130.34 (1.07)	114.00 (0.77)	95.57 (1.09)
1996	1	119.68 (0.61)	154.51 (3.58)	131.78 (1.09)	114.47 (0.77)	95.89 (1.11)
1996	2	121.96 (0.59)	157.56 (3.58)	134.85 (1.07)	115.84 (0.76)	96.96 (1.09)
1996	3	123.41 (0.61)	160.07 (3.63)	136.88 (1.10)	116.33 (0.78)	99.39 (1.10)
1996	4	123.81 (0.64)	158.57 (3.67)	137.10 (1.13)	116.05 (0.80)	97.82 (1.12)
1997	1	124.57 (0.67)	161.96 (3.80)	138.51 (1.17)	116.50 (0.82)	99.78 (1.23)
1997	2	125.76 (0.61)	161.66 (3.69)	141.87 (1.14)	117.83 (0.80)	101.52 (1.12)
1997	3	126.95 (0.61)	162.08 (3.68)	142.77 (1.13)	119.35 (0.81)	102.95 (1.10)
1997	4	127.76 (0.64)	162.45 (3.74)	144.02 (1.17)	118.31 (0.81)	103.81 (1.13)
1998	1	128.83 (0.63)	163.50 (3.77)	147.24 (1.20)	116.89 (0.79)	105.56 (1.16)
1998	2	130.89 (0.60)	165.17 (3.72)	147.79 (1.15)	119.32 (0.78)	109.23 (1.12)
1998	3	133.23 (0.61)	166.17 (3.74)	148.83 (1.15)	120.00 (0.77)	112.16 (1.15)
1998	4	134.44 (0.64)	166.56 (3.76)	153.88 (1.21)	120.57 (0.79)	113.23 (1.18)
1999	1	136.25 (0.68)	166.76 (3.83)	153.92 (1.24)	121.10 (0.80)	115.12 (1.28)
1999	2	138.93 (0.64)	170.72 (3.84)	156.14 (1.22)	121.79 (0.79)	120.80 (1.23)
1999	3	141.00 (0.67)	174.27 (3.92)	157.77 (1.25)	123.53 (0.80)	123.05 (1.27)
1999	4	141.31 (0.70)	172.95 (3.98)	157.13 (1.29)	124.45 (0.83)	125.11 (1.32)
2000	1	143.25 (0.73)	174.77 (4.03)	158.61 (1.33)	124.56 (0.84)	129.47 (1.42)
2000	2	146.98 (0.69)	177.40 (3.99)	161.07 (1.27)	126.72 (0.82)	135.75 (1.38)
2000	3	148.38 (0.69)	180.35 (4.06)	162.59 (1.28)	127.00 (0.82)	140.20 (1.43)
2000	4	150.05 (0.72)	180.41 (4.08)	162.28 (1.33)	128.91 (0.83)	146.12 (1.50)
2001	1	151.12 (0.73)	186.32 (4.24)	162.79 (1.34)	131.54 (0.84)	148.07 (1.56)
2001	2	155.54 (0.70)	187.64 (4.19)	165.95 (1.29)	134.64 (0.83)	155.55 (1.57)
2001	3	157.42 (0.72)	188.68 (4.21)	167.57 (1.31)	136.97 (0.85)	161.45 (1.62)
2001	4	158.45 (0.74)	191.47 (4.31)	166.30 (1.33)	138.91 (0.89)	163.50 (1.68)
2002	1	159.59 (0.77)	194.59 (4.40)	168.36 (1.39)	140.82 (0.91)	165.82 (1.72)
2002	2	162.96 (0.74)	198.11 (4.43)	170.66 (1.34)	143.89 (0.90)	174.28 (1.75)
2002	3	165.24 (0.74)	203.66 (4.53)	173.85 (1.36)	147.90 (0.92)	182.54 (1.83)
2002	4	166.57 (0.77)	206.31 (4.61)	173.59 (1.39)	150.61 (0.94)	184.60 (1.87)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	*Qtr*	*Missouri*	*Montana*	*Nebraska*	*Nevada*	*New Hampshire*
2003	1	168.64 (0.79)	207.66 (4.68)	175.48 (1.44)	154.19 (0.98)	188.29 (1.99)
2003	2	171.64 (0.76)	216.93 (4.83)	178.14 (1.38)	158.85 (0.99)	195.50 (1.97)
2003	3	174.84 (0.78)	222.42 (4.94)	180.82 (1.40)	166.83 (1.03)	198.93 (2.00)
2003	4	176.13 (0.84)	224.04 (5.03)	180.18 (1.45)	175.88 (1.14)	204.19 (2.10)
2004	1	178.79 (0.87)	226.70 (5.13)	181.83 (1.52)	187.37 (1.21)	207.64 (2.22)
2004	2	181.98 (0.82)	238.36 (5.31)	183.89 (1.43)	206.04 (1.34)	214.61 (2.17)
2004	3	184.96 (0.85)	244.63 (5.45)	189.38 (1.47)	222.94 (1.48)	218.01 (2.22)
2004	4	186.28 (0.89)	247.04 (5.57)	188.78 (1.51)	230.99 (1.59)	223.34 (2.36)
2005	1	187.31 (0.93)	252.24 (5.71)	189.23 (1.55)	241.05 (1.71)	227.64 (2.50)
2005	2	192.94 (0.88)	265.81 (5.92)	191.51 (1.49)	257.47 (1.74)	233.90 (2.43)
2005	3	196.06 (0.90)	271.66 (6.04)	194.89 (1.51)	262.31 (1.80)	237.42 (2.45)
2005	4	197.09 (0.95)	277.25 (6.22)	194.24 (1.56)	270.20 (1.94)	237.14 (2.54)
2006	1	199.58 (0.98)	286.69 (6.53)	194.19 (1.61)	274.45 (2.08)	234.64 (2.66)
2006	2	202.21 (0.92)	295.27 (6.57)	199.42 (1.56)	274.64 (2.01)	238.39 (2.50)
2006	3	204.56 (0.95)	303.14 (6.76)	201.11 (1.58)	273.22 (2.04)	234.28 (2.50)
2006	4	202.48 (1.00)	306.09 (6.89)	197.60 (1.59)	267.36 (2.11)	229.47 (2.52)
2007	1	204.56 (1.02)	308.80 (6.99)	197.85 (1.64)	264.71 (2.07)	231.38 (2.58)
2007	2	206.50 (0.95)	318.71 (7.11)	203.24 (1.58)	262.73 (1.93)	235.24 (2.48)
2007	3	207.59 (0.98)	319.38 (7.16)	201.50 (1.58)	252.31 (1.93)	229.68 (2.44)
2007	4	201.29 (1.02)	322.69 (7.35)	197.10 (1.65)	235.13 (1.93)	223.46 (2.50)
2008	1	196.99 (1.05)	321.34 (7.37)	194.47 (1.71)	219.13 (2.01)	219.78 (2.59)
2008	2	200.16 (1.02)	320.44 (7.30)	196.95 (1.68)	201.95 (1.83)	218.49 (2.46)
2008	3	197.56 (1.09)	318.45 (7.32)	194.10 (1.73)	186.35 (1.74)	212.16 (2.45)
2008	4	191.40 (1.20)	306.83 (7.28)	192.28 (1.97)	160.43 (1.71)	205.99 (2.54)
2009	1	193.14 (1.20)	311.11 (7.40)	189.22 (2.00)	150.20 (1.64)	209.72 (2.61)
2009	2	195.21 (1.13)	308.09 (7.22)	196.75 (1.80)	144.98 (1.41)	208.86 (2.48)
2009	3	193.51 (1.17)	308.12 (7.20)	197.78 (1.84)	138.48 (1.43)	202.57 (2.49)
2009	4	190.18 (1.22)	301.95 (7.21)	197.61 (2.01)	134.67 (1.46)	204.04 (2.73)
2010	1	186.49 (1.40)	302.48 (7.57)	189.43 (2.17)	131.18 (1.48)	196.66 (2.87)
2010	2	192.95 (1.19)	300.59 (7.13)	197.01 (1.89)	133.01 (1.40)	198.81 (2.49)
2010	3	190.45 (1.33)	297.82 (7.13)	195.46 (2.11)	130.35 (1.35)	203.88 (2.74)
2010	4	179.13 (1.32)	283.35 (6.93)	188.61 (2.08)	126.08 (1.32)	198.51 (2.60)
2011	1	176.26 (1.45)	284.21 (7.31)	187.29 (2.42)	119.35 (1.29)	187.61 (2.72)
2011	2	177.74 (1.23)	291.76 (6.98)	190.86 (1.93)	114.94 (1.20)	191.35 (2.62)
2011	3	182.91 (1.28)	288.58 (6.94)	195.06 (1.93)	115.33 (1.18)	194.47 (2.61)
2011	4	175.65 (1.38)	289.38 (7.17)	193.12 (2.17)	109.35 (1.20)	194.64 (2.72)
2012	1	180.43 (1.57)	292.18 (7.41)	192.24 (2.33)	111.17 (1.31)	187.16 (2.77)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.09 (0.39)	101.62 (0.82)	99.52 (0.45)	100.40 (0.42)	100.52 (2.07)
1991	3	99.10 (0.39)	101.27 (0.79)	99.96 (0.43)	100.11 (0.42)	98.49 (2.06)
1991	4	99.59 (0.40)	103.42 (0.81)	100.22 (0.46)	101.83 (0.41)	99.90 (2.08)
1992	1	101.17 (0.38)	106.15 (0.80)	100.92 (0.45)	102.13 (0.40)	101.21 (2.14)
1992	2	100.22 (0.37)	106.92 (0.79)	100.54 (0.44)	102.41 (0.41)	103.83 (2.01)
1992	3	100.79 (0.38)	108.46 (0.79)	101.45 (0.44)	103.81 (0.39)	103.06 (1.96)
1992	4	101.28 (0.37)	110.21 (0.80)	102.30 (0.43)	104.92 (0.39)	105.09 (1.97)
1993	1	100.44 (0.42)	111.67 (0.86)	99.83 (0.48)	104.02 (0.44)	106.65 (2.34)
1993	2	101.11 (0.39)	116.11 (0.83)	101.69 (0.45)	106.14 (0.40)	109.28 (2.09)
1993	3	101.69 (0.39)	118.41 (0.85)	101.34 (0.44)	107.23 (0.41)	112.09 (2.09)
1993	4	101.85 (0.40)	120.38 (0.88)	100.63 (0.45)	108.48 (0.42)	113.72 (2.15)
1994	1	102.15 (0.43)	124.99 (0.93)	99.36 (0.48)	109.56 (0.45)	113.85 (2.36)
1994	2	102.05 (0.43)	128.02 (0.93)	100.37 (0.47)	111.42 (0.45)	117.67 (2.44)
1994	3	102.88 (0.45)	131.03 (0.96)	100.53 (0.48)	113.47 (0.47)	118.55 (2.36)
1994	4	101.31 (0.47)	133.17 (1.04)	99.01 (0.51)	114.84 (0.51)	118.99 (2.53)
1995	1	101.04 (0.52)	133.13 (1.06)	98.00 (0.56)	115.32 (0.53)	118.31 (2.68)
1995	2	101.25 (0.44)	136.39 (1.01)	99.40 (0.49)	116.45 (0.47)	122.09 (2.34)
1995	3	102.62 (0.43)	137.90 (1.01)	99.91 (0.47)	118.18 (0.47)	119.85 (2.26)
1995	4	101.23 (0.44)	136.65 (1.03)	98.33 (0.47)	119.26 (0.49)	121.91 (2.33)
1996	1	101.29 (0.47)	136.69 (1.03)	98.93 (0.51)	120.62 (0.50)	122.09 (2.57)
1996	2	102.66 (0.44)	139.29 (1.03)	99.78 (0.47)	122.05 (0.48)	123.78 (2.35)
1996	3	103.08 (0.44)	138.71 (1.03)	100.32 (0.47)	123.97 (0.49)	126.09 (2.37)
1996	4	102.10 (0.45)	137.72 (1.08)	99.24 (0.50)	124.32 (0.51)	125.01 (2.41)
1997	1	102.01 (0.48)	138.58 (1.11)	98.79 (0.53)	125.60 (0.54)	124.92 (2.68)
1997	2	103.85 (0.45)	140.83 (1.06)	101.21 (0.51)	127.89 (0.51)	126.44 (2.36)
1997	3	104.51 (0.44)	139.51 (1.05)	102.19 (0.48)	128.75 (0.51)	130.19 (2.46)
1997	4	104.89 (0.46)	138.93 (1.07)	101.70 (0.50)	130.07 (0.52)	128.84 (2.55)
1998	1	105.93 (0.47)	139.01 (1.06)	101.48 (0.52)	130.52 (0.52)	128.23 (2.47)
1998	2	108.31 (0.43)	141.06 (1.04)	104.93 (0.48)	132.53 (0.50)	131.73 (2.43)
1998	3	110.09 (0.43)	142.32 (1.05)	107.41 (0.48)	134.24 (0.51)	134.93 (2.46)
1998	4	109.89 (0.44)	142.67 (1.09)	108.05 (0.50)	135.14 (0.53)	134.39 (2.52)
1999	1	111.62 (0.46)	143.33 (1.13)	108.66 (0.53)	136.13 (0.54)	133.59 (2.59)
1999	2	115.16 (0.45)	144.10 (1.08)	112.77 (0.51)	138.60 (0.53)	136.24 (2.49)
1999	3	118.59 (0.47)	144.70 (1.09)	115.99 (0.51)	139.96 (0.54)	137.44 (2.61)
1999	4	119.38 (0.49)	145.84 (1.15)	117.49 (0.55)	140.89 (0.58)	135.68 (2.68)
2000	1	121.98 (0.53)	144.72 (1.15)	118.97 (0.58)	141.34 (0.59)	138.16 (2.83)
2000	2	126.18 (0.50)	146.25 (1.11)	122.81 (0.56)	144.03 (0.56)	138.69 (2.64)
2000	3	129.94 (0.50)	146.28 (1.09)	126.77 (0.56)	145.64 (0.57)	141.43 (2.65)
2000	4	132.72 (0.52)	145.54 (1.12)	129.25 (0.58)	146.21 (0.58)	138.33 (2.62)
2001	1	135.65 (0.55)	148.07 (1.14)	130.95 (0.61)	147.77 (0.59)	142.60 (2.74)
2001	2	140.44 (0.53)	150.33 (1.11)	135.36 (0.60)	148.94 (0.57)	143.14 (2.60)
2001	3	146.55 (0.55)	151.39 (1.10)	139.85 (0.59)	149.85 (0.58)	144.12 (2.61)
2001	4	149.00 (0.58)	150.93 (1.14)	142.82 (0.63)	149.87 (0.59)	146.67 (2.74)
2002	1	152.46 (0.60)	152.37 (1.17)	145.98 (0.66)	151.39 (0.61)	147.23 (2.81)
2002	2	160.25 (0.60)	156.92 (1.15)	151.14 (0.66)	153.08 (0.59)	150.05 (2.73)
2002	3	167.81 (0.63)	158.97 (1.15)	156.92 (0.67)	154.53 (0.59)	153.93 (2.77)
2002	4	172.48 (0.66)	161.03 (1.19)	159.97 (0.70)	155.28 (0.61)	157.63 (2.92)
2003	1	175.13 (0.69)	162.18 (1.21)	165.08 (0.75)	156.64 (0.63)	157.51 (2.95)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	*Qtr*	*New Jersey*	*New Mexico*	*New York*	*North Carolina*	*North Dakota*
2003	2	183.88 (0.69)	165.67 (1.19)	168.37 (0.73)	158.32 (0.60)	159.96 (2.83)
2003	3	190.30 (0.71)	168.98 (1.20)	174.53 (0.73)	159.25 (0.61)	163.92 (2.91)
2003	4	194.70 (0.76)	171.44 (1.28)	179.82 (0.79)	159.90 (0.66)	164.39 (2.97)
2004	1	199.90 (0.81)	174.24 (1.32)	183.13 (0.85)	161.69 (0.68)	165.80 (3.05)
2004	2	210.03 (0.80)	179.35 (1.29)	189.14 (0.83)	165.83 (0.65)	171.23 (3.05)
2004	3	217.72 (0.84)	183.88 (1.33)	193.63 (0.84)	166.71 (0.66)	175.98 (3.13)
2004	4	223.75 (0.90)	186.37 (1.39)	199.03 (0.91)	169.10 (0.70)	176.55 (3.19)
2005	1	229.62 (0.98)	192.62 (1.46)	201.51 (0.99)	172.41 (0.73)	179.87 (3.32)
2005	2	240.28 (0.95)	200.13 (1.44)	205.89 (0.93)	175.61 (0.68)	184.73 (3.29)
2005	3	248.78 (0.97)	208.29 (1.48)	213.47 (0.94)	178.81 (0.70)	188.57 (3.33)
2005	4	252.38 (1.06)	214.99 (1.56)	215.54 (1.00)	182.50 (0.75)	191.88 (3.49)
2006	1	255.44 (1.14)	220.04 (1.63)	216.58 (1.09)	186.33 (0.78)	192.03 (3.58)
2006	2	260.37 (1.06)	229.16 (1.66)	219.87 (1.01)	190.17 (0.74)	199.22 (3.59)
2006	3	258.96 (1.08)	235.18 (1.68)	219.57 (1.01)	193.22 (0.75)	200.20 (3.58)
2006	4	256.47 (1.11)	238.39 (1.77)	219.39 (1.06)	196.57 (0.81)	200.59 (3.67)
2007	1	256.32 (1.14)	240.98 (1.83)	218.55 (1.09)	198.89 (0.83)	202.04 (3.72)
2007	2	258.36 (1.06)	244.08 (1.78)	222.28 (1.02)	201.34 (0.79)	209.01 (3.72)
2007	3	255.17 (1.07)	243.60 (1.80)	222.71 (1.02)	203.08 (0.82)	209.77 (3.77)
2007	4	251.69 (1.12)	240.63 (1.89)	220.95 (1.07)	201.42 (0.86)	207.66 (3.79)
2008	1	247.03 (1.18)	241.38 (1.95)	217.80 (1.15)	200.33 (0.89)	211.48 (4.00)
2008	2	243.97 (1.11)	238.67 (1.89)	218.95 (1.11)	204.52 (0.90)	213.28 (3.94)
2008	3	239.77 (1.14)	237.25 (1.94)	219.33 (1.11)	199.47 (0.96)	213.31 (4.02)
2008	4	233.48 (1.24)	234.10 (2.16)	213.38 (1.22)	193.13 (1.07)	213.01 (4.29)
2009	1	231.92 (1.29)	224.83 (2.24)	211.62 (1.34)	197.75 (1.03)	212.54 (4.54)
2009	2	229.18 (1.16)	230.34 (2.15)	211.02 (1.18)	197.53 (1.00)	220.51 (4.27)
2009	3	227.44 (1.15)	226.11 (2.14)	212.36 (1.16)	195.88 (1.08)	215.39 (4.12)
2009	4	225.01 (1.24)	224.89 (2.26)	211.55 (1.24)	191.77 (1.09)	216.44 (4.28)
2010	1	224.40 (1.41)	222.14 (2.49)	209.96 (1.45)	185.79 (1.19)	225.93 (5.17)
2010	2	224.65 (1.19)	216.87 (2.12)	210.81 (1.20)	189.69 (1.05)	221.06 (4.27)
2010	3	224.31 (1.28)	217.33 (2.29)	211.26 (1.34)	185.38 (1.12)	221.49 (4.45)
2010	4	222.16 (1.29)	211.87 (2.33)	209.57 (1.35)	186.18 (1.13)	225.74 (4.64)
2011	1	212.85 (1.39)	206.06 (2.33)	203.05 (1.50)	174.75 (1.21)	227.62 (5.06)
2011	2	212.78 (1.29)	203.62 (2.24)	205.83 (1.41)	179.08 (1.13)	230.87 (4.63)
2011	3	212.90 (1.27)	206.87 (2.19)	207.77 (1.33)	179.10 (1.20)	234.87 (4.57)
2011	4	209.20 (1.31)	202.36 (2.29)	202.56 (1.42)	178.73 (1.18)	235.65 (4.81)
2012	1	203.91 (1.43)	203.49 (2.57)	203.04 (1.64)	174.27 (1.32)	237.74 (5.13)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.54 (0.26)	100.61 (0.80)	102.56 (0.56)	100.07 (0.36)	97.48 (0.92)
1991	3	101.93 (0.27)	101.51 (0.79)	104.27 (0.57)	100.40 (0.37)	95.80 (0.98)
1991	4	102.86 (0.27)	102.40 (0.83)	105.44 (0.56)	101.45 (0.37)	96.97 (0.96)
1992	1	104.23 (0.26)	102.62 (0.77)	108.34 (0.58)	101.82 (0.36)	96.33 (0.93)
1992	2	105.81 (0.26)	102.94 (0.78)	110.74 (0.57)	102.33 (0.35)	94.47 (0.92)
1992	3	106.95 (0.26)	103.68 (0.75)	113.23 (0.59)	102.50 (0.36)	95.08 (0.89)
1992	4	107.94 (0.26)	105.36 (0.77)	115.16 (0.58)	103.01 (0.36)	96.54 (0.88)
1993	1	108.06 (0.30)	105.68 (0.83)	116.76 (0.65)	102.34 (0.41)	93.47 (1.00)
1993	2	110.51 (0.27)	108.02 (0.78)	120.22 (0.61)	103.63 (0.37)	93.56 (0.93)
1993	3	111.98 (0.27)	109.55 (0.79)	123.23 (0.61)	103.95 (0.37)	93.04 (0.93)
1993	4	113.19 (0.28)	111.44 (0.81)	126.42 (0.63)	104.64 (0.38)	92.56 (0.95)
1994	1	113.66 (0.31)	111.68 (0.86)	128.80 (0.66)	104.42 (0.42)	92.28 (1.03)
1994	2	116.46 (0.30)	113.95 (0.85)	133.53 (0.67)	105.32 (0.40)	94.01 (0.99)
1994	3	117.28 (0.31)	114.25 (0.89)	136.80 (0.71)	106.02 (0.42)	92.82 (1.10)
1994	4	118.11 (0.34)	115.78 (0.95)	139.17 (0.76)	105.18 (0.46)	92.28 (1.14)
1995	1	119.17 (0.36)	114.61 (0.98)	141.88 (0.79)	103.50 (0.48)	92.41 (1.23)
1995	2	121.02 (0.31)	116.53 (0.89)	144.42 (0.74)	105.50 (0.41)	92.33 (1.03)
1995	3	122.33 (0.31)	117.95 (0.88)	147.21 (0.74)	105.64 (0.40)	91.66 (1.01)
1995	4	123.10 (0.32)	118.80 (0.91)	148.15 (0.76)	105.31 (0.42)	92.68 (1.09)
1996	1	124.26 (0.33)	118.30 (0.92)	151.30 (0.78)	104.94 (0.44)	90.79 (1.09)
1996	2	126.86 (0.32)	121.04 (0.89)	155.21 (0.77)	106.35 (0.40)	91.67 (1.03)
1996	3	127.60 (0.33)	121.84 (0.91)	157.48 (0.79)	107.01 (0.41)	92.10 (1.05)
1996	4	127.70 (0.35)	122.03 (0.94)	158.67 (0.82)	106.33 (0.43)	90.57 (1.06)
1997	1	128.35 (0.36)	122.20 (0.97)	162.27 (0.87)	106.41 (0.45)	90.66 (1.19)
1997	2	130.27 (0.33)	124.31 (0.93)	163.98 (0.83)	107.31 (0.42)	91.85 (1.02)
1997	3	131.28 (0.33)	124.72 (0.92)	165.89 (0.83)	107.76 (0.40)	91.69 (0.98)
1997	4	131.36 (0.35)	125.63 (0.96)	165.64 (0.85)	107.83 (0.42)	92.92 (1.01)
1998	1	132.67 (0.35)	126.55 (0.97)	165.62 (0.85)	107.51 (0.43)	93.00 (1.03)
1998	2	134.78 (0.33)	129.08 (0.94)	170.21 (0.84)	109.95 (0.39)	95.81 (0.94)
1998	3	135.99 (0.33)	130.35 (0.95)	171.34 (0.85)	110.25 (0.39)	96.76 (0.95)
1998	4	137.07 (0.35)	132.66 (0.99)	171.54 (0.87)	111.21 (0.41)	97.49 (0.96)
1999	1	138.66 (0.37)	133.84 (1.02)	173.28 (0.91)	111.63 (0.43)	99.04 (1.03)
1999	2	141.22 (0.35)	135.53 (0.98)	176.69 (0.89)	113.70 (0.40)	100.68 (0.96)
1999	3	142.82 (0.36)	137.72 (1.01)	177.43 (0.90)	115.23 (0.41)	104.81 (1.01)
1999	4	143.16 (0.39)	138.18 (1.05)	176.82 (0.95)	115.36 (0.44)	106.66 (1.12)
2000	1	143.82 (0.40)	139.50 (1.07)	179.68 (0.97)	116.58 (0.47)	106.84 (1.18)
2000	2	147.01 (0.37)	141.69 (1.04)	181.17 (0.92)	119.45 (0.42)	113.03 (1.08)
2000	3	148.27 (0.38)	142.81 (1.04)	182.53 (0.92)	120.47 (0.42)	117.71 (1.13)
2000	4	148.74 (0.40)	144.34 (1.08)	183.94 (0.94)	121.39 (0.45)	120.09 (1.13)
2001	1	149.47 (0.40)	144.86 (1.09)	186.13 (0.96)	122.87 (0.46)	121.90 (1.19)
2001	2	152.64 (0.38)	147.48 (1.06)	189.85 (0.93)	126.59 (0.44)	128.45 (1.17)
2001	3	153.50 (0.38)	148.99 (1.08)	192.33 (0.95)	128.71 (0.44)	133.84 (1.23)
2001	4	153.85 (0.40)	149.32 (1.11)	192.77 (0.99)	129.43 (0.46)	138.64 (1.29)
2002	1	155.10 (0.42)	150.34 (1.13)	195.56 (1.01)	131.67 (0.48)	142.87 (1.38)
2002	2	157.56 (0.39)	152.52 (1.10)	200.07 (0.99)	135.57 (0.47)	151.84 (1.39)
2002	3	159.02 (0.40)	154.00 (1.12)	203.48 (1.01)	138.87 (0.48)	161.29 (1.46)
2002	4	159.81 (0.42)	155.38 (1.13)	204.66 (1.02)	141.40 (0.50)	166.28 (1.52)
2003	1	159.99 (0.43)	155.27 (1.17)	208.17 (1.07)	143.76 (0.52)	170.59 (1.62)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2003	2	164.00 (0.41)	158.63 (1.14)	214.11 (1.06)	148.25 (0.50)	180.41 (1.63)
2003	3	165.05 (0.41)	160.24 (1.14)	217.67 (1.06)	152.29 (0.51)	186.94 (1.68)
2003	4	165.41 (0.45)	161.03 (1.21)	221.48 (1.12)	153.31 (0.55)	193.25 (1.85)
2004	1	166.01 (0.47)	162.07 (1.24)	226.05 (1.19)	156.91 (0.58)	200.77 (2.00)
2004	2	169.68 (0.44)	165.86 (1.20)	233.77 (1.16)	163.44 (0.56)	208.32 (1.96)
2004	3	170.68 (0.44)	165.16 (1.20)	243.28 (1.21)	168.63 (0.58)	219.57 (2.09)
2004	4	170.51 (0.48)	167.93 (1.26)	249.23 (1.29)	172.17 (0.62)	221.58 (2.25)
2005	1	170.97 (0.50)	168.40 (1.28)	256.82 (1.35)	173.91 (0.66)	230.55 (2.52)
2005	2	175.24 (0.46)	173.62 (1.26)	270.55 (1.36)	181.18 (0.63)	233.49 (2.30)
2005	3	175.39 (0.46)	175.98 (1.26)	287.27 (1.43)	187.82 (0.64)	238.04 (2.33)
2005	4	175.09 (0.50)	177.59 (1.32)	297.25 (1.53)	189.93 (0.68)	236.06 (2.48)
2006	1	174.53 (0.52)	180.01 (1.35)	305.58 (1.60)	192.91 (0.72)	235.60 (2.55)
2006	2	177.99 (0.47)	184.81 (1.33)	320.25 (1.61)	196.49 (0.69)	240.05 (2.38)
2006	3	177.29 (0.48)	185.61 (1.35)	328.76 (1.68)	199.06 (0.71)	236.82 (2.43)
2006	4	174.30 (0.51)	186.12 (1.40)	327.59 (1.74)	198.77 (0.74)	236.50 (2.57)
2007	1	173.39 (0.52)	189.59 (1.43)	334.80 (1.79)	199.87 (0.77)	227.12 (2.54)
2007	2	176.20 (0.47)	191.30 (1.38)	342.73 (1.74)	204.22 (0.72)	228.30 (2.29)
2007	3	174.77 (0.48)	196.30 (1.43)	340.01 (1.76)	203.47 (0.73)	224.90 (2.33)
2007	4	169.82 (0.52)	194.63 (1.47)	333.17 (1.83)	201.76 (0.78)	223.07 (2.49)
2008	1	165.44 (0.56)	191.87 (1.54)	324.65 (1.89)	199.88 (0.83)	214.76 (2.52)
2008	2	168.26 (0.54)	196.65 (1.56)	326.26 (1.87)	200.39 (0.80)	212.01 (2.42)
2008	3	166.14 (0.58)	195.71 (1.60)	318.67 (1.88)	198.83 (0.83)	203.85 (2.41)
2008	4	158.99 (0.65)	188.97 (1.79)	304.70 (2.07)	194.10 (0.93)	199.31 (2.51)
2009	1	157.33 (0.72)	191.03 (1.84)	297.83 (2.10)	192.35 (1.01)	202.07 (2.51)
2009	2	162.79 (0.62)	197.18 (1.75)	292.72 (1.94)	194.28 (0.88)	195.46 (2.28)
2009	3	163.25 (0.64)	197.03 (1.78)	290.31 (1.88)	194.02 (0.90)	196.77 (2.41)
2009	4	159.68 (0.67)	195.11 (1.91)	282.05 (1.92)	193.58 (0.98)	197.49 (2.73)
2010	1	157.57 (0.79)	192.52 (2.12)	271.98 (2.05)	191.44 (1.14)	185.74 (2.81)
2010	2	160.30 (0.63)	197.10 (1.84)	281.93 (1.89)	193.02 (0.92)	189.82 (2.52)
2010	3	158.02 (0.70)	196.77 (1.95)	266.11 (1.83)	190.99 (1.00)	191.35 (2.57)
2010	4	153.54 (0.72)	192.51 (2.08)	255.62 (1.84)	189.18 (1.08)	191.26 (2.81)
2011	1	146.17 (0.80)	183.19 (2.10)	243.68 (1.90)	183.84 (1.20)	182.70 (3.09)
2011	2	153.07 (0.68)	197.66 (1.93)	248.11 (1.78)	188.96 (1.01)	180.64 (2.74)
2011	3	153.30 (0.67)	191.28 (1.89)	253.23 (1.81)	188.50 (0.99)	180.51 (2.78)
2011	4	150.26 (0.72)	194.46 (2.03)	248.36 (1.89)	183.81 (1.09)	177.56 (2.68)
2012	1	149.01 (0.81)	189.37 (2.22)	242.89 (1.98)	184.20 (1.26)	179.18 (3.13)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.81 (0.60)	103.70 (2.12)	100.65 (0.54)	100.72 (0.35)	101.45 (0.74)
1991	3	101.78 (0.61)	103.60 (2.02)	100.83 (0.53)	100.92 (0.34)	102.24 (0.73)
1991	4	102.33 (0.61)	102.60 (1.97)	101.98 (0.55)	100.53 (0.35)	104.23 (0.74)
1992	1	102.78 (0.58)	107.32 (2.14)	102.71 (0.52)	101.83 (0.34)	106.08 (0.71)
1992	2	103.49 (0.59)	107.88 (1.99)	102.59 (0.52)	102.19 (0.34)	109.57 (0.74)
1992	3	104.84 (0.57)	110.03 (1.94)	104.75 (0.50)	103.50 (0.33)	110.43 (0.73)
1992	4	105.79 (0.57)	111.66 (2.01)	104.97 (0.51)	104.19 (0.34)	114.52 (0.75)
1993	1	105.40 (0.63)	113.47 (2.21)	104.89 (0.55)	104.01 (0.35)	117.66 (0.84)
1993	2	105.68 (0.58)	117.05 (2.13)	107.19 (0.53)	105.78 (0.33)	123.03 (0.82)
1993	3	107.71 (0.59)	118.43 (2.15)	108.77 (0.53)	107.12 (0.34)	128.46 (0.84)
1993	4	108.35 (0.61)	120.25 (2.19)	110.01 (0.55)	108.00 (0.35)	133.81 (0.90)
1994	1	109.18 (0.66)	122.86 (2.43)	111.62 (0.58)	108.65 (0.36)	137.99 (0.94)
1994	2	110.56 (0.64)	125.79 (2.31)	113.56 (0.58)	110.02 (0.35)	145.40 (0.97)
1994	3	111.01 (0.70)	125.73 (2.29)	115.33 (0.60)	110.60 (0.36)	149.38 (1.02)
1994	4	111.66 (0.77)	128.14 (2.44)	115.84 (0.63)	110.55 (0.38)	152.36 (1.09)
1995	1	113.25 (0.78)	125.69 (2.53)	117.99 (0.67)	110.65 (0.39)	154.58 (1.12)
1995	2	113.69 (0.67)	131.46 (2.39)	119.30 (0.61)	112.04 (0.36)	157.92 (1.06)
1995	3	114.85 (0.66)	129.74 (2.31)	121.10 (0.60)	112.90 (0.36)	161.74 (1.08)
1995	4	114.49 (0.68)	131.34 (2.41)	122.71 (0.62)	113.11 (0.37)	163.97 (1.12)
1996	1	116.76 (0.69)	133.61 (2.47)	123.74 (0.63)	113.48 (0.37)	167.57 (1.16)
1996	2	118.32 (0.67)	134.70 (2.41)	125.89 (0.62)	114.70 (0.36)	171.63 (1.14)
1996	3	119.06 (0.69)	137.74 (2.47)	127.67 (0.63)	115.50 (0.37)	174.02 (1.17)
1996	4	121.84 (0.74)	136.94 (2.48)	127.95 (0.66)	115.23 (0.38)	175.08 (1.22)
1997	1	121.90 (0.73)	136.44 (2.64)	129.36 (0.68)	115.38 (0.39)	175.04 (1.25)
1997	2	122.91 (0.70)	140.74 (2.52)	131.32 (0.66)	117.29 (0.37)	178.87 (1.23)
1997	3	123.71 (0.69)	142.20 (2.53)	131.39 (0.65)	118.00 (0.37)	179.98 (1.21)
1997	4	125.15 (0.72)	141.45 (2.60)	131.88 (0.66)	118.73 (0.38)	180.12 (1.25)
1998	1	126.04 (0.72)	145.39 (2.64)	133.45 (0.66)	120.30 (0.39)	181.99 (1.28)
1998	2	128.49 (0.69)	146.56 (2.60)	135.83 (0.65)	122.60 (0.38)	185.89 (1.24)
1998	3	130.28 (0.70)	146.27 (2.60)	136.90 (0.66)	124.65 (0.38)	184.65 (1.23)
1998	4	131.57 (0.73)	145.48 (2.60)	137.88 (0.68)	125.74 (0.40)	186.64 (1.26)
1999	1	132.91 (0.75)	150.37 (2.77)	139.84 (0.71)	127.29 (0.41)	187.58 (1.30)
1999	2	136.28 (0.74)	152.00 (2.69)	141.11 (0.68)	130.45 (0.40)	190.40 (1.27)
1999	3	137.95 (0.76)	153.09 (2.69)	142.36 (0.70)	132.34 (0.41)	189.83 (1.28)
1999	4	138.64 (0.81)	153.59 (2.76)	143.42 (0.73)	134.25 (0.43)	190.80 (1.34)
2000	1	140.26 (0.83)	156.14 (2.88)	144.33 (0.75)	136.46 (0.44)	191.95 (1.36)
2000	2	143.31 (0.79)	159.48 (2.82)	146.43 (0.72)	139.54 (0.43)	194.41 (1.31)
2000	3	144.18 (0.80)	162.49 (2.88)	146.71 (0.72)	141.97 (0.44)	194.92 (1.32)
2000	4	144.46 (0.83)	159.78 (2.88)	147.06 (0.73)	143.28 (0.46)	194.54 (1.34)
2001	1	146.44 (0.84)	162.51 (2.96)	148.15 (0.74)	144.83 (0.46)	196.13 (1.34)
2001	2	148.04 (0.80)	166.16 (2.92)	149.40 (0.72)	147.53 (0.45)	198.30 (1.32)
2001	3	149.03 (0.83)	168.18 (2.95)	149.93 (0.72)	148.69 (0.46)	197.21 (1.32)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2001	4	149.40 (0.86)	169.04 (3.00)	151.64 (0.74)	148.89 (0.48)	198.11 (1.36)
2002	1	151.82 (0.87)	168.80 (3.07)	152.53 (0.76)	149.84 (0.48)	199.04 (1.40)
2002	2	152.54 (0.84)	174.59 (3.07)	153.86 (0.74)	152.69 (0.47)	200.49 (1.34)
2002	3	154.13 (0.85)	173.40 (3.06)	155.60 (0.75)	153.47 (0.48)	200.87 (1.33)
2002	4	155.21 (0.88)	174.79 (3.11)	155.78 (0.76)	153.85 (0.49)	203.23 (1.36)
2003	1	155.10 (0.90)	175.73 (3.19)	157.68 (0.78)	154.35 (0.50)	202.47 (1.39)
2003	2	157.93 (0.86)	180.62 (3.18)	159.93 (0.76)	156.37 (0.49)	206.12 (1.36)
2003	3	159.69 (0.88)	185.39 (3.25)	161.59 (0.77)	157.16 (0.49)	208.15 (1.38)
2003	4	159.92 (0.94)	183.49 (3.28)	163.32 (0.81)	157.18 (0.51)	207.69 (1.42)
2004	1	163.14 (0.97)	186.37 (3.38)	164.48 (0.82)	158.18 (0.53)	211.03 (1.46)
2004	2	165.04 (0.93)	189.95 (3.35)	167.99 (0.81)	161.11 (0.51)	216.16 (1.43)
2004	3	168.75 (0.96)	195.57 (3.44)	170.97 (0.82)	162.25 (0.52)	220.41 (1.47)
2004	4	170.26 (1.00)	193.89 (3.43)	171.82 (0.85)	162.86 (0.54)	224.02 (1.53)
2005	1	172.49 (1.04)	198.06 (3.61)	175.43 (0.88)	164.58 (0.56)	228.47 (1.58)
2005	2	176.54 (0.99)	204.24 (3.62)	179.03 (0.85)	168.48 (0.54)	237.30 (1.55)
2005	3	179.89 (1.01)	204.39 (3.58)	182.50 (0.87)	170.97 (0.54)	247.99 (1.61)
2005	4	184.78 (1.09)	208.89 (3.72)	185.39 (0.91)	172.47 (0.57)	256.47 (1.69)
2006	1	187.10 (1.11)	209.09 (3.80)	189.12 (0.95)	175.25 (0.59)	265.54 (1.76)
2006	2	191.60 (1.07)	214.29 (3.78)	193.95 (0.93)	179.14 (0.56)	278.04 (1.79)
2006	3	192.55 (1.08)	216.14 (3.81)	196.06 (0.94)	181.96 (0.58)	289.97 (1.87)
2006	4	195.62 (1.17)	216.15 (3.89)	197.62 (0.99)	183.95 (0.61)	301.32 (1.97)
2007	1	197.19 (1.18)	217.98 (3.96)	199.59 (1.00)	186.25 (0.62)	309.19 (2.04)
2007	2	201.59 (1.14)	220.54 (3.87)	204.60 (0.98)	190.21 (0.60)	322.17 (2.07)
2007	3	201.67 (1.17)	222.53 (3.93)	204.66 (0.99)	191.53 (0.61)	324.79 (2.13)
2007	4	199.01 (1.24)	223.02 (4.05)	202.36 (1.04)	191.21 (0.64)	318.15 (2.18)
2008	1	200.55 (1.31)	224.14 (4.09)	201.05 (1.07)	189.77 (0.66)	314.16 (2.22)
2008	2	200.26 (1.29)	225.99 (4.05)	200.92 (1.06)	192.47 (0.66)	311.13 (2.19)
2008	3	197.06 (1.39)	226.22 (4.12)	197.43 (1.10)	192.86 (0.70)	302.46 (2.22)
2008	4	190.93 (1.59)	222.53 (4.21)	192.97 (1.20)	188.85 (0.77)	288.43 (2.35)
2009	1	193.14 (1.60)	224.39 (4.22)	191.43 (1.20)	188.73 (0.83)	280.90 (2.35)
2009	2	193.46 (1.52)	227.77 (4.22)	193.01 (1.17)	192.18 (0.76)	274.36 (2.17)
2009	3	193.73 (1.63)	224.24 (4.24)	192.52 (1.19)	191.29 (0.76)	270.16 (2.16)
2009	4	191.64 (1.76)	224.83 (4.40)	190.46 (1.23)	190.66 (0.84)	265.89 (2.26)
2010	1	185.92 (1.92)	224.63 (4.88)	184.58 (1.31)	189.89 (0.90)	254.94 (2.34)
2010	2	185.63 (1.65)	223.92 (4.37)	191.21 (1.20)	194.06 (0.79)	260.56 (2.17)
2010	3	180.05 (1.75)	225.64 (4.39)	186.59 (1.27)	192.32 (0.85)	255.03 (2.22)
2010	4	182.50 (1.79)	219.25 (4.51)	183.15 (1.30)	187.02 (0.88)	249.22 (2.23)
2011	1	169.99 (1.84)	221.97 (4.85)	177.13 (1.36)	185.90 (0.93)	235.73 (2.24)
2011	2	173.85 (1.75)	222.94 (4.56)	181.16 (1.26)	191.06 (0.84)	240.25 (2.03)
2011	3	174.80 (1.78)	223.62 (4.44)	185.08 (1.27)	189.40 (0.85)	240.13 (2.07)
2011	4	178.09 (1.94)	223.82 (4.62)	182.74 (1.36)	189.58 (0.93)	239.22 (2.16)
2012	1	171.65 (2.05)	224.43 (4.78)	176.93 (1.51)	191.16 (1.04)	242.57 (2.40)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.39 (1.53)	99.96 (0.41)	101.76 (0.38)	100.76 (2.25)	101.80 (0.34)	104.49 (1.82)
1991	3	98.32 (1.60)	99.50 (0.42)	102.00 (0.39)	101.09 (2.34)	103.56 (0.35)	106.19 (1.81)
1991	4	97.77 (1.52)	100.86 (0.42)	103.76 (0.39)	102.42 (2.38)	103.86 (0.34)	106.42 (1.89)
1992	1	99.51 (1.50)	101.59 (0.41)	103.89 (0.38)	102.98 (2.37)	105.35 (0.33)	107.50 (1.73)
1992	2	100.65 (1.49)	100.73 (0.40)	105.42 (0.39)	107.56 (2.31)	108.62 (0.34)	109.69 (1.75)
1992	3	99.86 (1.48)	101.69 (0.40)	107.72 (0.39)	106.70 (2.30)	110.07 (0.34)	111.27 (1.75)
1992	4	101.04 (1.44)	102.03 (0.39)	108.29 (0.38)	106.25 (2.27)	111.79 (0.36)	113.60 (1.79)
1993	1	101.32 (1.81)	101.22 (0.45)	108.45 (0.43)	107.70 (2.47)	113.56 (0.44)	112.97 (1.91)
1993	2	100.73 (1.55)	102.43 (0.40)	110.81 (0.40)	111.85 (2.32)	116.42 (0.37)	116.79 (1.83)
1993	3	100.29 (1.64)	102.67 (0.41)	113.00 (0.41)	114.79 (2.42)	119.25 (0.39)	121.11 (1.89)
1993	4	101.32 (1.71)	102.88 (0.41)	114.12 (0.43)	112.52 (2.34)	121.07 (0.41)	123.89 (1.96)
1994	1	101.46 (2.06)	102.98 (0.46)	115.10 (0.45)	116.63 (2.67)	123.20 (0.47)	127.56 (2.06)
1994	2	102.45 (1.75)	104.31 (0.45)	118.10 (0.45)	118.03 (2.54)	126.19 (0.44)	130.29 (2.11)
1994	3	102.20 (1.89)	105.18 (0.48)	119.40 (0.49)	121.21 (2.69)	127.37 (0.48)	134.22 (2.15)
1994	4	99.35 (2.02)	105.60 (0.54)	119.36 (0.53)	120.54 (2.85)	128.31 (0.55)	135.01 (2.26)
1995	1	98.02 (2.65)	105.02 (0.58)	119.80 (0.55)	122.92 (3.06)	128.45 (0.58)	136.67 (2.30)
1995	2	101.76 (1.90)	105.69 (0.48)	119.93 (0.49)	121.90 (2.70)	131.06 (0.45)	141.28 (2.28)
1995	3	101.49 (1.75)	106.43 (0.46)	120.59 (0.48)	124.25 (2.70)	132.92 (0.46)	141.24 (2.26)
1995	4	97.45 (1.86)	105.95 (0.49)	120.08 (0.49)	125.13 (2.75)	133.42 (0.48)	144.05 (2.30)
1996	1	105.03 (2.02)	106.78 (0.52)	120.79 (0.49)	126.83 (2.82)	133.85 (0.50)	145.62 (2.38)
1996	2	103.31 (1.77)	107.68 (0.47)	122.91 (0.47)	127.20 (2.72)	137.02 (0.47)	147.15 (2.36)
1996	3	101.61 (1.78)	108.39 (0.48)	123.42 (0.48)	128.43 (2.81)	137.69 (0.49)	147.95 (2.41)
1996	4	102.50 (1.92)	108.18 (0.51)	122.98 (0.51)	125.37 (2.82)	137.62 (0.53)	146.57 (2.48)
1997	1	101.29 (2.23)	109.07 (0.54)	124.41 (0.51)	126.87 (2.90)	138.27 (0.56)	146.99 (2.53)
1997	2	101.37 (1.82)	109.78 (0.47)	127.14 (0.49)	131.01 (2.83)	140.54 (0.49)	151.59 (2.45)
1997	3	103.03 (1.83)	110.12 (0.46)	129.88 (0.49)	130.37 (2.74)	142.69 (0.49)	152.01 (2.46)
1997	4	101.93 (1.89)	111.09 (0.50)	130.25 (0.50)	128.81 (2.79)	142.20 (0.52)	150.71 (2.49)
1998	1	105.06 (1.89)	111.08 (0.49)	132.55 (0.51)	130.01 (2.90)	143.01 (0.52)	152.43 (2.51)
1998	2	106.03 (1.72)	113.09 (0.45)	137.01 (0.50)	134.03 (2.77)	146.44 (0.48)	155.17 (2.46)
1998	3	106.23 (1.68)	113.63 (0.45)	138.48 (0.51)	132.91 (2.75)	148.61 (0.50)	156.89 (2.52)
1998	4	106.93 (1.69)	114.83 (0.47)	139.76 (0.52)	133.48 (2.74)	149.31 (0.52)	155.56 (2.58)
1999	1	106.04 (2.02)	117.09 (0.50)	141.58 (0.55)	134.52 (2.95)	150.43 (0.56)	156.56 (2.59)
1999	2	111.58 (1.70)	118.72 (0.47)	145.20 (0.53)	135.84 (2.84)	154.60 (0.51)	158.17 (2.57)
1999	3	114.82 (1.74)	120.37 (0.48)	146.55 (0.55)	136.97 (2.96)	156.59 (0.54)	161.90 (2.62)
1999	4	113.79 (1.85)	121.64 (0.52)	147.87 (0.59)	136.26 (2.94)	157.44 (0.59)	160.80 (2.72)
2000	1	116.84 (2.04)	123.48 (0.54)	150.29 (0.61)	135.69 (2.99)	159.61 (0.62)	162.93 (2.73)
2000	2	119.95 (1.84)	127.53 (0.50)	152.26 (0.57)	140.08 (2.91)	163.46 (0.55)	166.85 (2.71)
2000	3	123.88 (1.87)	129.74 (0.51)	153.74 (0.57)	139.42 (2.88)	166.00 (0.56)	166.37 (2.72)
2000	4	125.55 (1.94)	130.84 (0.54)	154.69 (0.59)	137.29 (2.90)	166.62 (0.59)	169.87 (2.83)
2001	1	126.86 (2.02)	134.46 (0.56)	157.46 (0.60)	140.57 (2.95)	168.61 (0.59)	168.47 (2.76)
2001	2	133.38 (1.98)	138.93 (0.53)	160.08 (0.58)	139.38 (2.85)	172.53 (0.56)	173.53 (2.74)
2001	3	134.87 (1.98)	141.96 (0.55)	162.19 (0.59)	140.55 (2.88)	175.19 (0.58)	176.48 (2.78)
2001	4	136.14 (2.06)	143.03 (0.58)	162.19 (0.62)	141.44 (2.91)	176.75 (0.60)	180.25 (2.87)

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: 2012 Q1
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	138.90 (2.26)	145.94 (0.59)	165.27 (0.64)	144.90 (3.02)	177.50 (0.63)	183.02 (2.97)
2002	2	143.20 (2.14)	151.70 (0.58)	168.37 (0.62)	147.22 (2.98)	181.43 (0.59)	188.44 (2.98)
2002	3	147.56 (2.15)	154.85 (0.59)	169.68 (0.62)	147.78 (2.97)	186.10 (0.60)	191.79 (3.03)
2002	4	148.69 (2.20)	156.94 (0.62)	172.06 (0.64)	149.10 (3.04)	187.08 (0.62)	194.80 (3.18)
2003	1	148.95 (2.27)	161.01 (0.65)	174.03 (0.66)	150.55 (3.08)	189.18 (0.65)	193.53 (3.14)
2003	2	153.87 (2.25)	167.06 (0.63)	177.96 (0.64)	154.94 (3.11)	193.53 (0.61)	202.53 (3.17)
2003	3	159.68 (2.31)	171.56 (0.65)	181.53 (0.65)	154.60 (3.08)	197.21 (0.63)	208.28 (3.25)
2003	4	162.56 (2.46)	176.03 (0.71)	184.15 (0.71)	154.62 (3.18)	199.36 (0.71)	208.92 (3.38)
2004	1	165.10 (2.68)	180.75 (0.75)	189.77 (0.74)	160.79 (3.39)	202.12 (0.73)	216.65 (3.49)
2004	2	177.62 (2.72)	188.99 (0.73)	197.49 (0.72)	163.17 (3.32)	207.06 (0.68)	219.85 (3.46)
2004	3	181.55 (2.70)	196.70 (0.77)	202.34 (0.75)	166.89 (3.33)	211.84 (0.71)	227.55 (3.57)
2004	4	186.07 (2.84)	202.69 (0.84)	207.95 (0.81)	170.63 (3.50)	213.43 (0.76)	229.16 (3.69)
2005	1	188.33 (3.14)	209.96 (0.90)	213.83 (0.86)	170.24 (3.53)	213.18 (0.80)	235.91 (3.81)
2005	2	198.21 (2.98)	220.12 (0.87)	226.12 (0.83)	175.23 (3.52)	220.80 (0.74)	243.44 (3.84)
2005	3	204.47 (3.10)	227.93 (0.91)	237.36 (0.87)	180.38 (3.61)	223.79 (0.76)	253.51 (3.97)
2005	4	206.11 (3.36)	232.69 (0.99)	243.04 (0.93)	178.57 (3.67)	223.24 (0.82)	259.17 (4.14)
2006	1	203.01 (3.54)	238.89 (1.06)	251.41 (1.00)	181.74 (3.77)	224.61 (0.86)	268.73 (4.33)
2006	2	212.60 (3.26)	245.09 (1.00)	262.23 (0.98)	186.32 (3.76)	228.70 (0.78)	274.84 (4.31)
2006	3	213.34 (3.33)	244.74 (1.01)	268.60 (1.00)	188.56 (3.81)	229.28 (0.79)	282.71 (4.45)
2006	4	216.37 (3.47)	246.50 (1.11)	270.87 (1.09)	186.59 (3.84)	227.47 (0.85)	293.16 (4.75)
2007	1	213.12 (3.80)	248.23 (1.11)	277.02 (1.13)	191.85 (4.00)	226.91 (0.88)	296.64 (4.81)
2007	2	219.47 (3.49)	251.25 (1.03)	281.84 (1.05)	191.24 (3.85)	231.03 (0.79)	306.20 (4.85)
2007	3	218.75 (3.45)	248.54 (1.05)	284.39 (1.08)	194.71 (3.98)	229.86 (0.80)	311.19 (4.91)
2007	4	213.95 (3.56)	238.98 (1.10)	279.01 (1.16)	193.40 (4.09)	225.97 (0.87)	303.06 (4.98)
2008	1	214.75 (3.74)	235.52 (1.14)	273.64 (1.18)	190.92 (4.15)	225.13 (0.86)	306.10 (5.09)
2008	2	212.65 (3.56)	231.80 (1.07)	273.15 (1.19)	196.08 (4.12)	225.59 (0.84)	303.94 (5.11)
2008	3	210.57 (3.80)	226.07 (1.13)	268.26 (1.26)	188.92 (4.23)	222.87 (0.87)	308.36 (5.26)
2008	4	209.33 (4.04)	214.41 (1.25)	253.86 (1.36)	192.09 (4.47)	218.88 (0.94)	304.61 (5.82)
2009	1	207.47 (3.94)	215.18 (1.24)	253.35 (1.43)	185.49 (4.60)	221.37 (0.88)	289.18 (5.72)
2009	2	213.36 (3.75)	219.77 (1.17)	248.10 (1.27)	192.20 (4.33)	220.56 (0.83)	296.48 (5.36)
2009	3	215.07 (3.86)	218.35 (1.23)	243.15 (1.25)	187.32 (4.28)	216.90 (0.87)	296.44 (5.44)
2009	4	206.33 (3.90)	219.72 (1.33)	239.62 (1.33)	187.56 (4.43)	214.81 (0.93)	285.71 (5.41)
2010	1	212.51 (4.73)	211.99 (1.46)	238.12 (1.44)	183.25 (4.79)	208.41 (1.03)	283.51 (6.01)
2010	2	205.74 (3.87)	221.09 (1.24)	238.52 (1.28)	192.21 (4.53)	212.41 (0.85)	290.19 (5.35)
2010	3	205.00 (3.97)	213.66 (1.29)	233.46 (1.32)	193.97 (4.83)	211.79 (0.89)	285.39 (5.44)
2010	4	201.70 (3.94)	207.65 (1.38)	223.81 (1.34)	188.08 (4.77)	210.55 (0.96)	279.82 (5.58)
2011	1	206.03 (4.82)	203.57 (1.42)	216.28 (1.35)	189.67 (5.64)	198.04 (1.10)	281.69 (5.83)
2011	2	202.58 (4.23)	211.10 (1.32)	213.57 (1.21)	183.13 (4.61)	203.13 (0.96)	290.10 (5.43)
2011	3	205.87 (4.41)	211.67 (1.37)	213.30 (1.22)	186.79 (4.73)	204.66 (0.91)	292.28 (5.61)
2011	4	206.41 (4.55)	205.93 (1.46)	204.48 (1.22)	186.90 (4.83)	201.56 (0.97)	276.73 (5.66)
2012	1	210.65 (5.21)	206.13 (1.68)	204.68 (1.34)	195.01 (6.01)	197.69 (1.01)	283.96 (6.14)

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.

2012 Q1 Volatility Parameter Estimates

(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Alaska	0.0010459897	-0.0000061704	0.0639158221
Alabama	0.0014661620	-0.0000014130	0.0764332395
Arkansas	0.0012212012	0.0000016491	0.0700798836
Arizona	0.0017497902	-0.0000065678	0.0830305690
California	0.0015323153	-0.0000027872	0.0780042723
Colorado	0.0016505739	-0.0000046712	0.0807932890
Connecticut	0.0014212593	-0.0000041141	0.0749614056
District of Columbia	0.0027164597	-0.0000144534	0.1031241239
Delaware	0.0013599128	-0.0000062360	0.0730744486
Florida	0.0019406921	-0.0000024053	0.0878879067
Georgia	0.0015201793	0.0000050684	0.0784972053
Hawaii	0.0026159502	-0.0000164374	0.1009990207
Iowa	0.0012450354	-0.0000040763	0.0701064968
Idaho	0.0020391273	-0.0000107434	0.0893566765
Illinois	0.0012348329	0.0000055250	0.0709064944
Indiana	0.0015820146	-0.0000040194	0.0791438432
Kansas	0.0012697871	-0.0000031885	0.0709093279
Kentucky	0.0010537604	-0.0000004058	0.0648733314
Louisiana	0.0014681339	-0.0000051755	0.0760902640
Massachusetts	0.0015837999	-0.0000060979	0.0789786851
Maryland	0.0013460599	-0.0000042132	0.0729165859
Maine	0.0019655691	-0.0000094503	0.0878127102
Michigan	0.0017095832	-0.0000062214	0.0820901304
Minnesota	0.0015016763	-0.0000016657	0.0773308115
Missouri	0.0013823183	-0.0000001755	0.0743402006
Mississippi	0.0015090751	-0.0000067142	0.0769991775
Montana	0.0016650112	-0.0000066574	0.0809538496
North Carolina	0.0015428649	0.0000000190	0.0785605775
North Dakota	0.0009305828	-0.0000023785	0.0606982243
Nebraska	0.0011633079	-0.0000020842	0.0679697290
New Hampshire	0.0015432771	-0.0000081850	0.0777312559
New Jersey	0.0015785352	-0.0000044492	0.0790123585
New Mexico	0.0012511296	-0.0000035659	0.0703382113
Nevada	0.0011244212	-0.0000030888	0.0666953007
New York	0.0023856336	0.0000017262	0.0978271654
Ohio	0.0013757631	-0.0000025392	0.0739082149
Oklahoma	0.0015817885	-0.0000074149	0.0787941326
Oregon	0.0017151391	-0.0000061113	0.0822360982
Pennsylvania	0.0016937624	-0.0000014756	0.0821671474

Rhode Island	0.0014215631	-0.0000059193	0.0747766207
South Carolina	0.0016913553	-0.0000013162	0.0821240659
South Dakota	0.0011322435	-0.0000008886	0.0671919337
Tennessee	0.0012767027	0.0000008263	0.0715543905
Texas	0.0017967438	-0.0000019923	0.0845878174
Utah	0.0012270910	-0.0000038545	0.0696181856
Virginia	0.0013518761	-0.0000025341	0.0732595350
Vermont	0.0015699477	-0.0000091165	0.0783193938
Washington	0.0014642755	-0.0000004028	0.0764895882
Wisconsin	0.0013052555	-0.0000025472	0.0719740741
West Virginia	0.0018241317	-0.0000065244	0.0848064619
Wyoming	0.0016684055	-0.0000098224	0.0807246120