
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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House Price Index Falls 0.8 Percent in Fourth Quarter 2010; House Prices Decline in Most States

WASHINGTON, DC – U.S. house prices fell in the fourth quarter of 2010 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI, calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages, was **0.8 percent** lower on a seasonally adjusted basis in the fourth quarter than in the third quarter of 2010. The unadjusted national decline was 2.2 percent. Over the past year, seasonally adjusted prices fell **3.9** percent from the fourth quarter of 2009 to the fourth quarter of 2010.

FHFA's seasonally adjusted *monthly* index for December was down **0.3** percent from its November value. The monthly increase for the October-to-November period was revised downward from an initial estimate of 0.0 percent to -0.3 percent.

"Lingering unemployment and elevated inventories of for-sale homes contributed to the ongoing decline of house prices," said FHFA Acting Director Edward J. DeMarco.

While the national, purchase-only house price index fell 3.9 percent from the fourth quarter of 2009 to the fourth quarter of 2010, prices of other goods and services rose 1.8 percent over the same period. Accordingly, the inflation-adjusted price of homes fell approximately 5.7 percent over the latest year.

FHFA's **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, decreased 0.8 percent in the latest quarter and is down 1.3 percent over the four-quarter period.

Significant Findings:

- The seasonally adjusted purchase-only HPI declined in the fourth quarter in 35 states plus the District of Columbia. Prices rose in the latest quarter in 15 states.
- Of the nine Census Divisions, the East North Central Division and the Mountain Division experienced the most significant price movements in the latest quarter. While prices rose 0.1 percent in New England, prices fell 2.2 percent in the Mountain Division.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Phoenix-Mesa-

Glendale, AZ area. That area saw price declines of 15.3 percent between the fourth quarters of 2009 and 2010.

- Prices held up best in the Denver-Aurora-Broomfield, CO area, where prices rose 3.7 percent over that period.

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

The complete list of metropolitan area appreciation rates computed in a purchase-only series are on page 27 and all-transactions indexes are on pages 30-44.

Highlights

This quarter's Highlights article examines whether properties that are frequently bought and sold have a different house price appreciation path than properties that are not frequently bought and sold. Using purchase-only data from California and the South Atlantic Census Division, the analysis shows that the two types of properties have very similar appreciation paths. Further, eliminating frequently transacting properties from the sample does not appreciably change the estimated price indexes for either area.

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 42 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 36 years.

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been \$417,000. Loan limits for mortgages originated in the latter half of 2007 through Dec. 31, 2008 were raised to as much as \$729,750 in high-cost areas in the contiguous United States. Legislation generally extended those limits for 2009-originated mortgages. An appropriations act (PL111-88) further extended those limits for 2010 originations in places where the limits were higher than those that would have been calculated under pre-existing rules.

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 309 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 first quarter of 2011, will be released May 25, 2011.
- The next monthly index, which will include data through January 2011, will be released March 22, 2010.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.9 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 - 2010Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2010Q4	-0.84%	-3.35%	-3.95%
2010Q3	-1.81%	-7.23%	-3.37%
2010Q2	0.88%	3.54%	-1.79%
2010Q1	-2.22%	-8.87%	-3.26%
2009Q4	-0.24%	-0.97%	-1.47%
2009Q3	-0.20%	-0.80%	-4.07%
2009Q2	-0.63%	-2.52%	-5.97%
2009Q1	-0.41%	-1.62%	-7.11%
2008Q4	-2.88%	-11.50%	-8.47%
2008Q3	-2.18%	-8.72%	-6.95%
2008Q2	-1.83%	-7.31%	-5.65%
2008Q1	-1.87%	-7.47%	-3.83%
2007Q4	-1.26%	-5.03%	-1.30%
2007Q3	-0.82%	-3.27%	0.86%
2007Q2	0.06%	0.26%	2.11%
2007Q1	0.71%	2.86%	2.74%
2006Q4	0.90%	3.60%	3.58%
2006Q3	0.42%	1.67%	4.97%
2006Q2	0.68%	2.73%	6.98%
2006Q1	1.54%	6.14%	8.75%
2005Q4	2.25%	9.01%	9.38%
2005Q3	2.35%	9.39%	9.54%
2005Q2	2.35%	9.39%	9.61%
2005Q1	2.12%	8.48%	9.28%
2004Q4	2.41%	9.62%	9.31%
2004Q3	2.41%	9.63%	8.98%
2004Q2	2.04%	8.18%	8.51%
2004Q1	2.14%	8.57%	8.06%
2003Q4	2.10%	8.40%	7.58%
2003Q3	1.97%	7.88%	7.44%
2003Q2	1.62%	6.46%	7.43%
2003Q1	1.69%	6.74%	7.68%
2002Q4	1.97%	7.87%	7.63%
2002Q3	1.96%	7.85%	7.18%
2002Q2	1.85%	7.40%	6.76%
2002Q1	1.64%	6.58%	6.60%
2001Q4	1.54%	6.17%	6.78%
2001Q3	1.56%	6.24%	6.94%
2001Q2	1.70%	6.78%	6.99%
2001Q1	1.81%	7.24%	6.97%
2000Q4	1.70%	6.81%	6.91%
2000Q3	1.60%	6.42%	6.70%
2000Q2	1.67%	6.70%	6.58%
2000Q1	1.76%	7.04%	6.38%

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

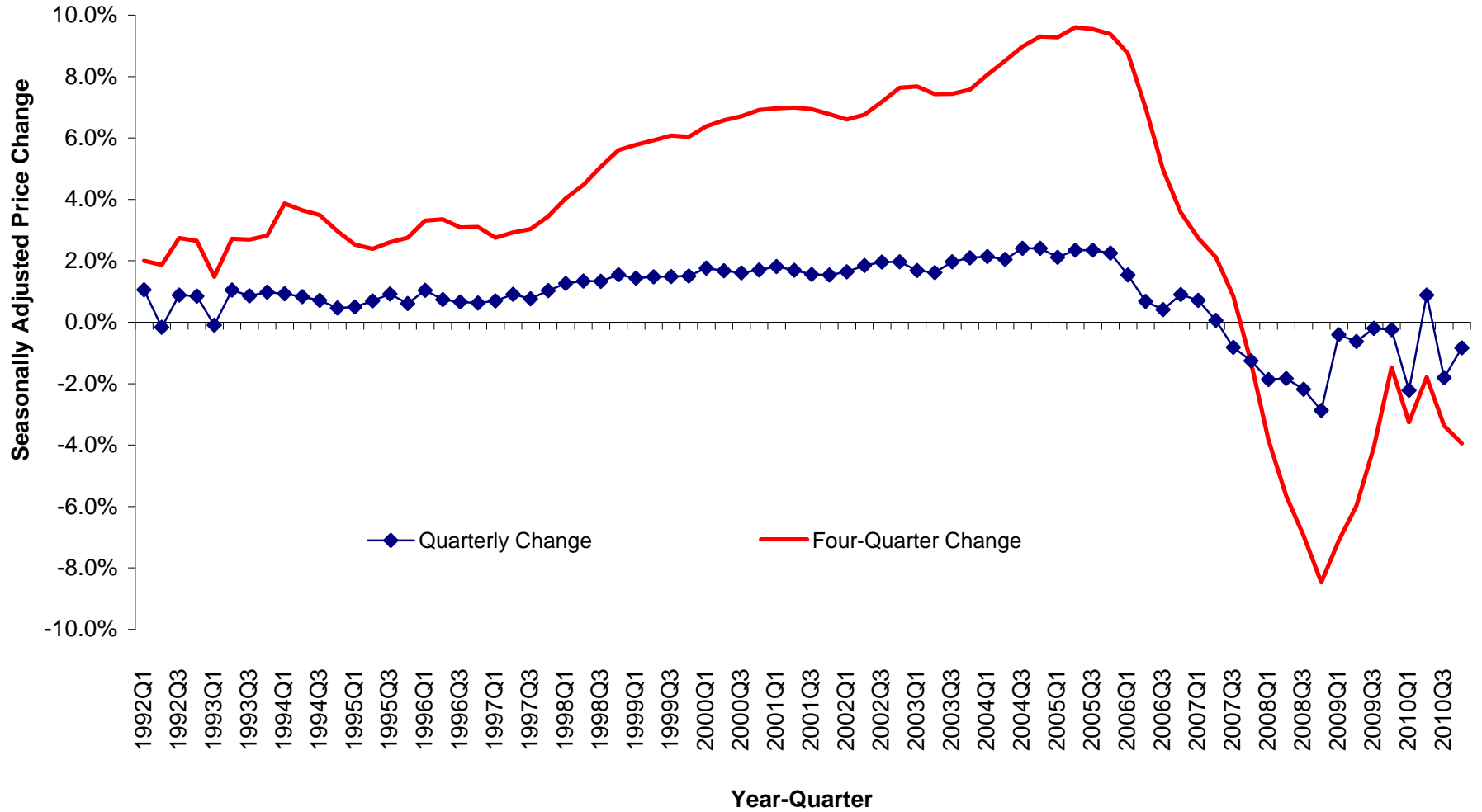
(Includes Only Valuation Data from Purchases)

1991Q2 - 2010Q4

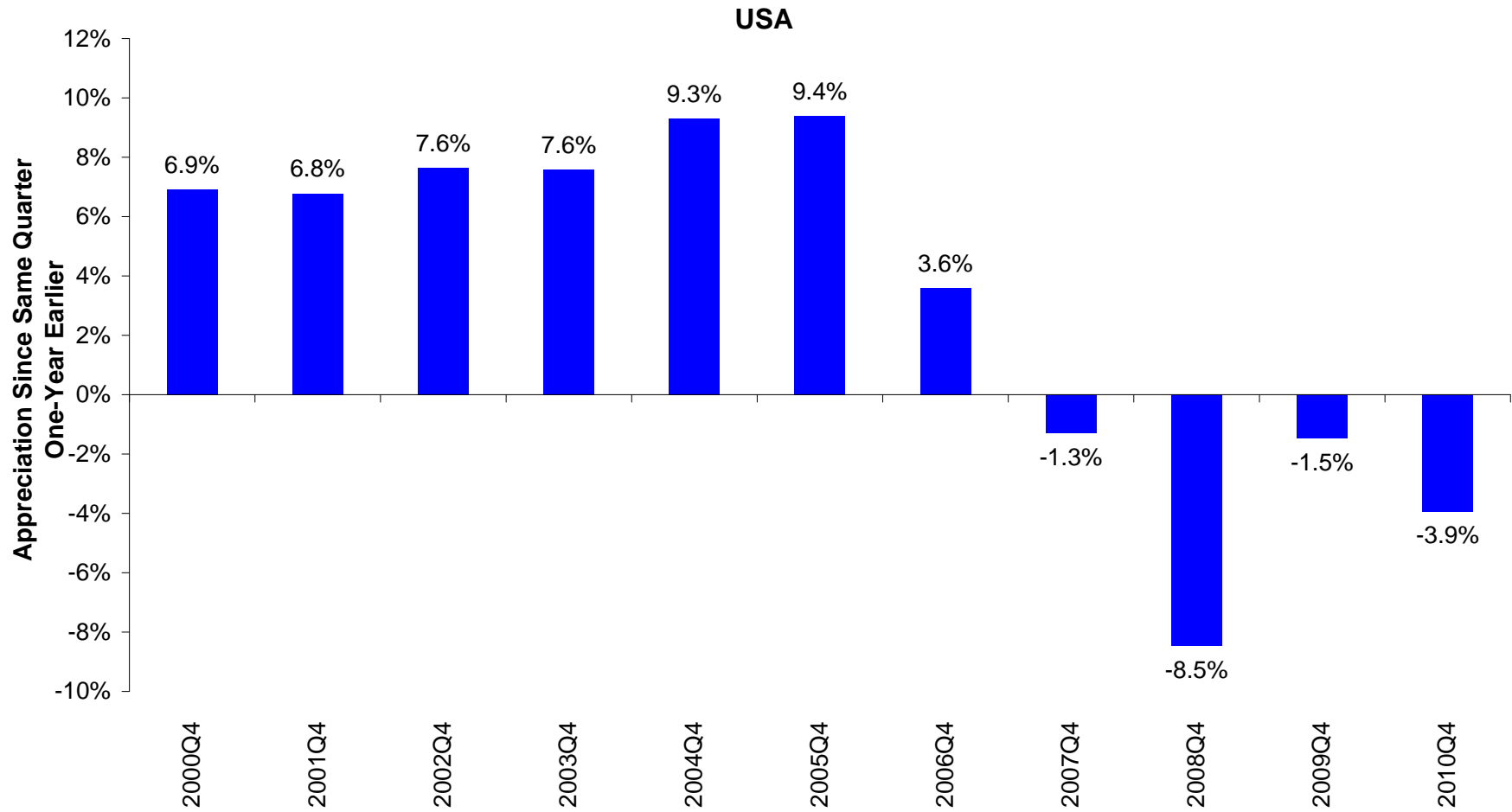
Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1999Q4	1.51%	6.02%	6.04%
1999Q3	1.49%	5.94%	6.08%
1999Q2	1.48%	5.92%	5.92%
1999Q1	1.43%	5.73%	5.78%
1998Q4	1.55%	6.20%	5.60%
1998Q3	1.34%	5.34%	5.06%
1998Q2	1.34%	5.36%	4.47%
1998Q1	1.26%	5.05%	4.03%
1997Q4	1.03%	4.12%	3.45%
1997Q3	0.76%	3.05%	3.03%
1997Q2	0.92%	3.66%	2.93%
1997Q1	0.69%	2.77%	2.75%
1996Q4	0.63%	2.51%	3.11%
1996Q3	0.66%	2.63%	3.08%
1996Q2	0.74%	2.96%	3.35%
1996Q1	1.04%	4.17%	3.31%
1995Q4	0.61%	2.43%	2.75%
1995Q3	0.92%	3.68%	2.61%
1995Q2	0.70%	2.80%	2.39%
1995Q1	0.50%	2.00%	2.53%
1994Q4	0.46%	1.85%	2.97%
1994Q3	0.71%	2.84%	3.49%
1994Q2	0.83%	3.34%	3.65%
1994Q1	0.93%	3.71%	3.87%
1993Q4	0.98%	3.91%	2.82%
1993Q3	0.86%	3.44%	2.69%
1993Q2	1.05%	4.20%	2.72%
1993Q1	-0.09%	-0.37%	1.48%
1992Q4	0.85%	3.40%	2.65%
1992Q3	0.89%	3.55%	2.74%
1992Q2	-0.17%	-0.67%	1.87%
1992Q1	1.05%	4.22%	2.00%
1991Q4	0.94%	3.76%	
1991Q3	0.03%	0.12%	
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)

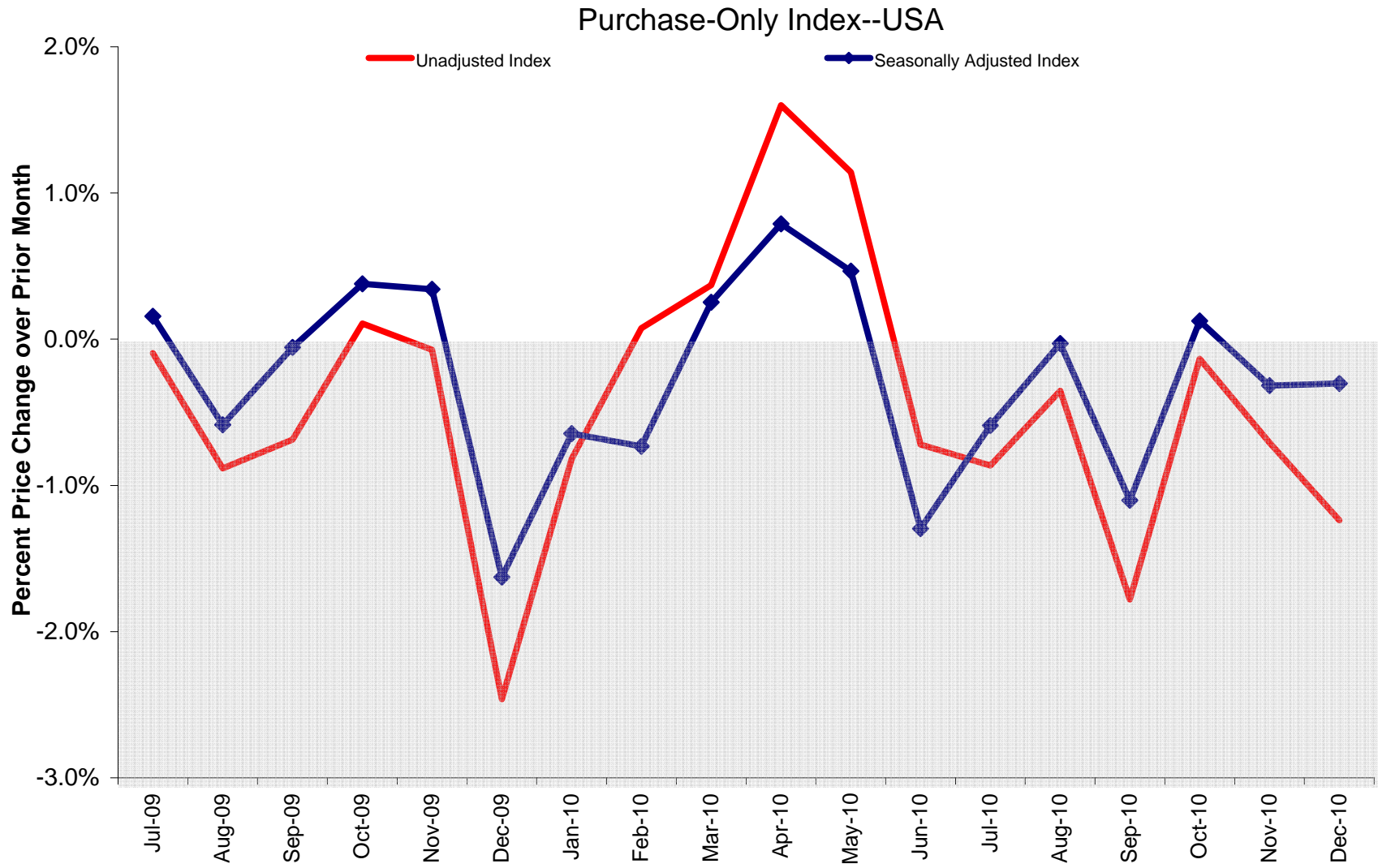
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Nov 10 - Dec 10	-0.3%	-0.8%	3.0%	0.0%	-1.1%	-0.7%	-1.2%	-0.6%	-0.6%	0.3%
Oct 10 - Nov 10 <i>(Previous Estimate)</i>	-0.3% 0.0%	0.4% 1.2%	-2.3% -1.9%	-0.1% -0.1%	0.7% 1.3%	-1.2% -0.5%	0.6% 0.8%	0.1% 0.3%	-0.2% -0.2%	-0.6% -0.7%
Sep 10 - Oct 10 <i>(Previous Estimate)</i>	0.1% 0.2%	-0.6% -0.6%	-0.3% -0.2%	-0.6% -0.5%	-1.1% -1.2%	1.6% 1.8%	-1.5% -1.3%	-0.5% -0.6%	0.2% 0.3%	1.1% 1.6%
Aug 10 - Sep 10 <i>(Previous Estimate)</i>	-1.1% -1.2%	-1.1% -1.0%	-1.3% -1.4%	-0.9% -0.9%	-1.5% -1.5%	-1.1% -1.5%	0.3% 0.2%	-0.7% -0.7%	-0.4% -0.4%	-1.9% -2.2%
Jul 10 - Aug 10 <i>(Previous Estimate)</i>	0.0% 0.0%	-1.1% -1.0%	-1.2% -1.1%	0.3% 0.3%	1.1% 1.2%	0.7% 0.9%	-0.2% -0.1%	0.7% 0.5%	-0.3% -0.4%	-0.3% -0.5%
Jun 10 - Jul 10 <i>(Previous Estimate)</i>	-0.6% -0.6%	0.4% 0.3%	-1.2% -1.2%	-1.3% -1.5%	-0.4% -0.5%	-0.7% -0.7%	-0.2% -0.3%	0.4% 0.5%	-0.2% -0.1%	-1.4% -1.3%
12-Month Change: Dec 09 - Dec 10	-3.3%	-5.4%	-5.6%	-2.6%	-2.7%	-2.7%	-3.3%	-1.6%	-2.1%	-3.8%

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

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

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
December-10	188.5	176.4	213.8	199.7	191.7	169.0	184.0	206.0	204.8	188.2
November-10	189.1	177.9	207.5	199.7	193.8	170.3	186.3	207.4	205.9	187.6
October-10	189.7	177.2	212.5	199.9	192.5	172.3	185.2	207.1	206.4	188.6
September-10	189.4	178.2	213.2	201.0	194.6	169.5	188.0	208.1	206.0	186.5
August-10	191.6	180.1	216.0	202.8	197.7	171.5	187.4	209.6	206.8	190.2
July-10	191.6	182.2	218.6	202.2	195.5	170.2	187.7	208.2	207.4	190.8
June-10	192.7	181.5	221.2	205.0	196.3	171.5	188.1	207.3	207.9	193.5
May-10	195.3	188.2	228.4	205.8	199.2	173.0	190.5	206.5	207.5	195.5
April-10	194.4	186.8	225.8	204.4	197.9	174.1	188.7	205.6	206.4	194.2
March-10	192.8	186.3	223.3	202.6	194.9	171.1	188.5	205.9	207.5	192.5
February-10	192.4	186.0	222.3	200.0	197.2	170.1	185.8	205.8	209.3	191.2
January-10	193.8	184.1	226.6	204.5	196.3	171.3	189.6	208.3	207.9	195.2
December-09	195.0	186.5	226.4	204.9	197.1	173.7	190.4	209.4	209.2	195.6
November-09	198.3	191.3	234.3	206.4	197.4	176.2	193.1	209.8	208.7	202.6
October-09	197.6	189.0	233.7	207.4	197.8	176.3	195.3	210.3	209.3	198.8
September-09	196.8	185.4	233.5	206.2	195.7	177.7	189.7	209.2	207.9	201.4
August-09	197.0	187.0	234.3	206.0	196.3	175.6	192.9	208.7	209.4	200.6
July-09	198.1	186.4	235.4	206.4	196.7	177.9	192.5	209.9	209.2	204.1

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates



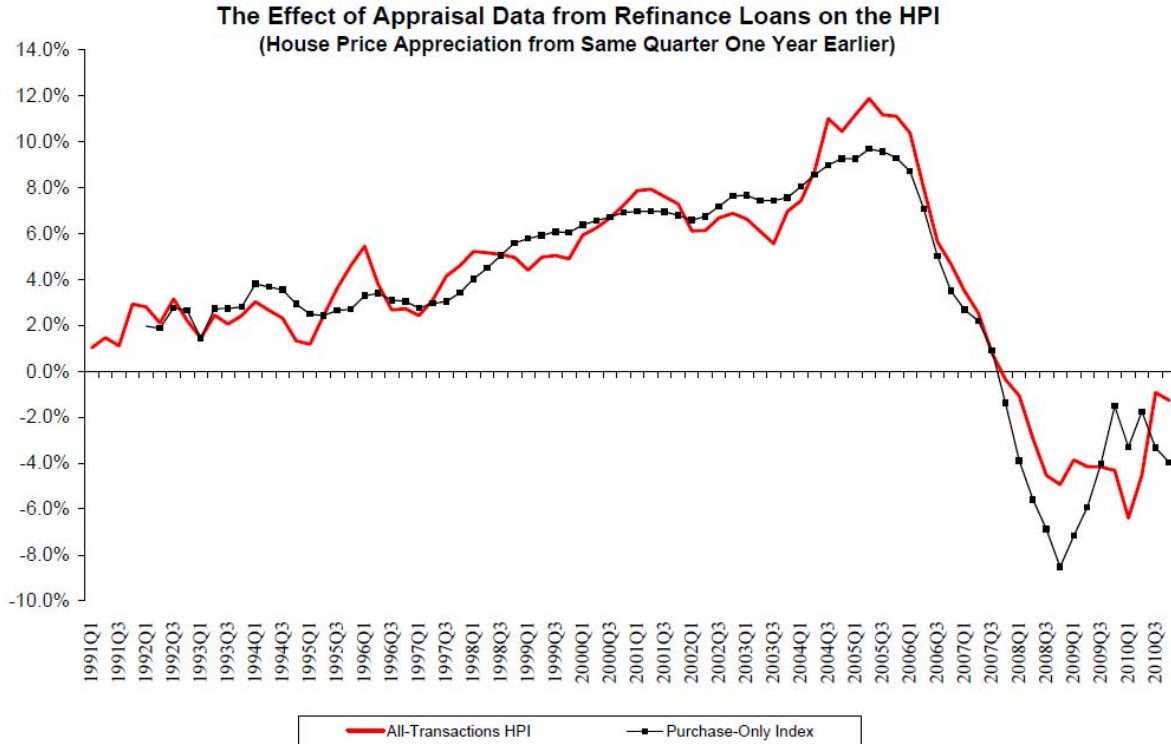
Comparison of the All-Transactions and Purchase-Only House Price Indexes

FHFA publishes both an all-transactions and a purchase-only House Price Index for the United States, the nine Census Divisions, and all 50 states plus the District of Columbia, and the 25 largest MSAs. For the remaining MSAs, only the all-transactions index is available. The all-transactions index includes data from both home purchases and refinancings while the purchase-only index only uses data from home purchases.

The difference between appreciation rates in the two indexes is entirely explained by the inclusion of refinancings in the all-transactions index. The figure below shows percent changes in the all-transactions HPI for the United States as a whole over the prior four quarters compared with changes in the purchase-only HPI. The trend is generally the same, but the all-transactions index has exhibited greater price strength over the latest year. Over the past four quarters, the all-transactions HPI fell 1.3 percent, while the purchase-only index (not seasonally adjusted) declined 4.0 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 92 percent of the fourth quarter mortgage data used in estimating the HPI were refinances, up from about 90 percent in the prior quarter. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available at <http://www.fhfa.gov/Default.aspx?Page=87>.

FHFA's purchase-only and all-transactions House Price Indexes are downloadable and can also be found at <http://www.fhfa.gov/Default.aspx?Page=87>.



Highlights

FHFA's house price index (HPI) is a repeat transaction index. The index is estimated from a sample where each observation lists the change in the price of a property from one transaction to the next. In the purchase-only index, each transaction represents the sale of a property while the all-transactions index includes appraisal values from refinance transactions as well.¹ Because the HPI estimation sample is constructed from repeat transactions on the same property, any given property enters into the estimation sample more frequently if it is sold repeatedly rather than being held for long periods of time by the same owner. Although a property that sells frequently has a larger presence in the estimation sample than a property that sells infrequently, each of the high-frequency property's observations will only affect the HPI over the time period between sales. However, the increased number of price observations for the high frequency property should lead to a reduction in the standard error of the HPI estimate.

It has been theorized that certain properties are more likely than others to be sold repeatedly ("starter homes" for example) and that these properties—being owned by people concerned about the return on their investments—are more likely to have been improved upon. Consequently, it is thought that properties that sell repeatedly will have a higher rate of appreciation than properties which are held for longer periods of time.

The supposition that properties which sell repeatedly have a higher rate of appreciation than properties which sell relatively infrequently have led to claims that repeat transactions indexes suffer from a "high-frequency" bias.² This study attempts to address the issue of high-frequency bias by examining the effect of high-frequency properties on the purchase-only indexes for California and for the South Atlantic Census Division. The table below describes the distribution of transactions per property in the FHFA HPI database for both indexes.

Summary Statistics for FHFA HPI Sample for California and the South Atlantic Division - By Number of Transactions per Property

Number of Transactions per Property	Number of Transaction pairs in Estimation sample	% of Total Transaction pairs	Number of Properties in Sample	% of Total Properties	Avg. Number of Quarters Between Transactions	Avg. Annual Appreciation Between Transactions
California						
2	298,058	76.195%	298,058	87.119%	26.57	4.33%
3	79,022	20.201%	39,511	11.549%	20.44	5.01%
4	12,528	3.203%	4,176	1.221%	16.42	5.23%
5	1,424	0.364%	356	0.104%	13.79	4.93%
6	130	0.033%	26	0.008%	11.77	3.98%
8	14	0.004%	2	0.001%	5.79	5.00%

¹ For a detailed description of how the HPI is constructed, see the HPI technical description at:

http://www.fhfa.gov/webfiles/896/hpi_tech.pdf

² For an argument supporting what this study has labeled "high-frequency bias", see Case, Pollakowski and Wachter (1997); "Frequency of Transaction and House Price Modeling"; *Journal of Real Estate Finance and Economics*; 14; pp 173-187

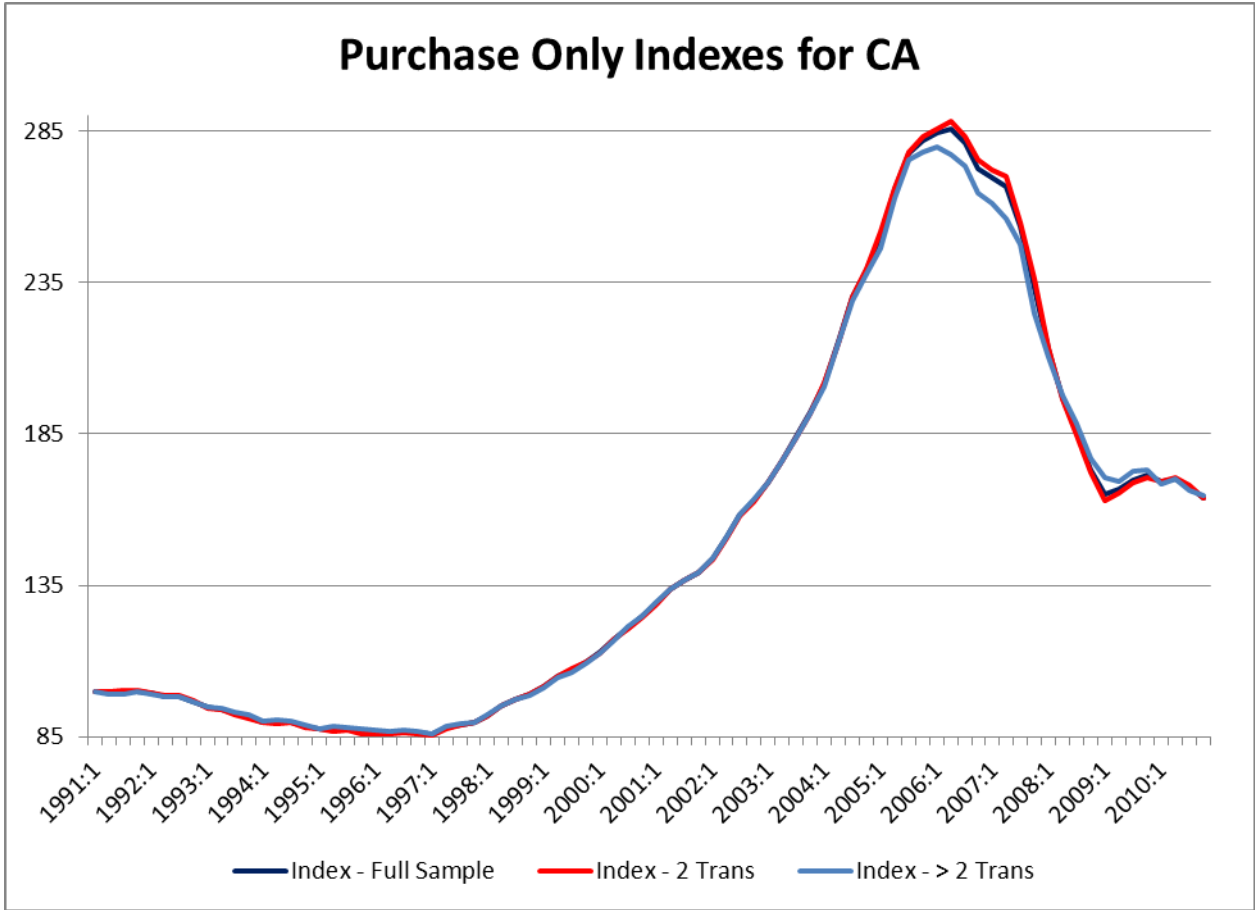
Number of Transactions per Property	Number of Transaction pairs in Estimation sample	% of Total Transaction pairs	Number of Properties in Sample	% of Total Properties	Avg. Number of Quarters Between Transactions	Avg. Annual Appreciation Between Transactions
South Atlantic Division						
2	574,190	72.384%	574,190	84.9184%	23.43	4.87%
3	177,144	22.331%	88,572	13.0991%	18.57	5.05%
4	35,658	4.495%	11,886	1.7578%	15.50	5.11%
5	5,436	0.685%	1,359	0.2010%	13.20	5.15%
6	700	0.088%	140	0.0207%	11.14	5.65%
7	90	0.011%	15	0.0022%	9.89	4.59%
8	28	0.004%	4	0.0006%	6.89	0.81%
9	8	0.001%	1	0.0001%	6.50	-0.56%

Note: By construction, all properties in the FHFA HPI sample will have at least 2 transactions
The South Atlantic Census Division comprises Delaware, the District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia and West Virginia

Source: FHFA

There are 391,176 transaction pairs in the HPI estimation sample for the state of California. Of those, 76 percent comprise properties with only two transactions, 20 percent are properties with three transactions, three percent are properties with four transactions, and properties with five or more transactions make up less than one-half of a percent of all transactions pairs. The fact that properties with more than two transactions comprise an even smaller portion of the total *properties* in the sample relative to total *transaction pairs* demonstrates how properties with high-frequency transactions make up a disproportionate share of the estimation sample. For properties with only 2 transactions, the average time between sales is more than 26 quarters (more than six years). However, the two properties in the sample that transacted 8 times had, on average, less than a year and a half pass between sales. Note, however, that the average annual appreciation rate between sales does not seem to increase as the number of sales per property increase. Indeed, the two properties with the most sales (eight) experienced only the third highest appreciation rate. The highest appreciation rate went to properties that sold four times (the third lowest number of transactions). Consequently, there does not seem to be a link between appreciation rates and the frequency of transactions among properties in the FHFA's HPI sample for California.

There are 793,254 transaction pairs in the HPI estimation sample for the South Atlantic Census Division. Of those, 72 percent comprise properties with only two transactions, 22 percent are properties with three transactions, four percent are properties with four transactions, and properties with five or more transactions make up less than one percent of all transaction pairs. Properties in the South Atlantic sample that transact only twice sell on average six years apart whereas properties that sell eight or more times sell on average every year and a half. For the South Atlantic Division, it is true that average annual appreciation between transactions increases as the number of transactions per properties goes from two to six transactions. However, properties with more than six transactions have a lower appreciation rate than properties with six or less transactions. The four properties that have transacted eight times in the sample only increased in price by 0.8 percent per year on average while the only property to transact nine times had an average of 0.6 percent depreciation.

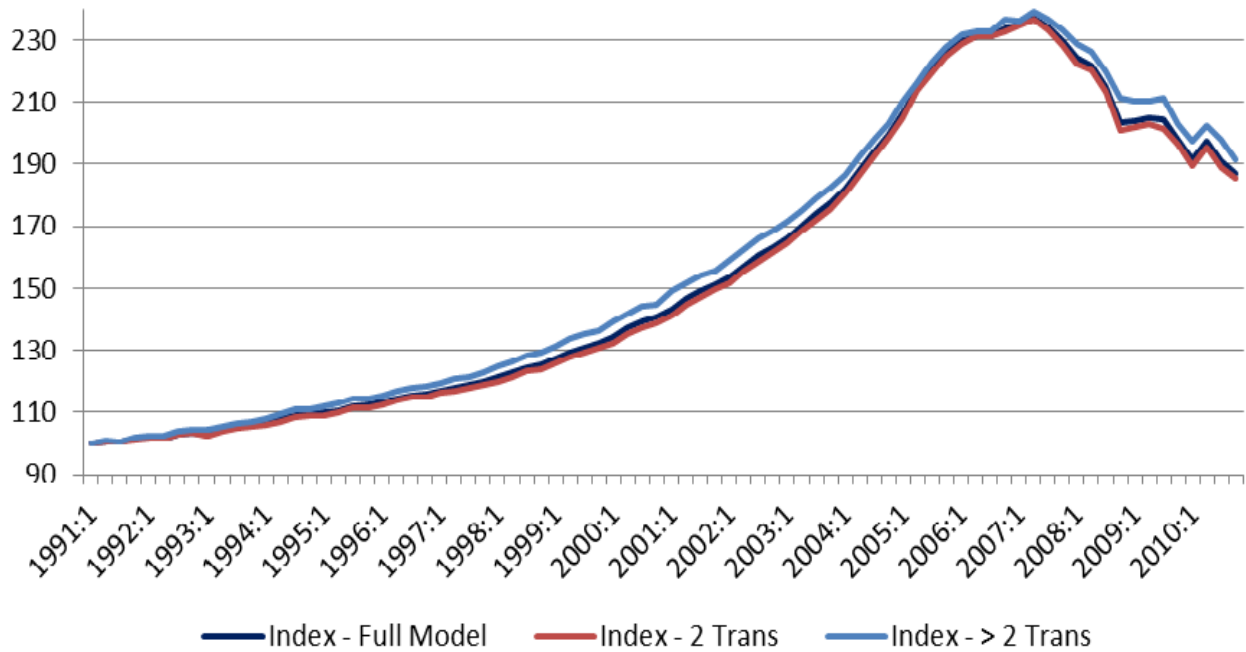


The figure above shows three different purchase-only indexes for the state of California: An index using all the FHFA purchase-only HPI data, an index using only data from properties with two transactions, and an index using only data from properties with more than two transactions. As can be seen, there is very little difference between the three indexes—with the exception of the peak of the California price bubble near the beginning of 2006 and the trough of the bust at the end of 2008. Interestingly, it is the index constructed from high-frequency transactions that seems to experience the least appreciation in the boom.

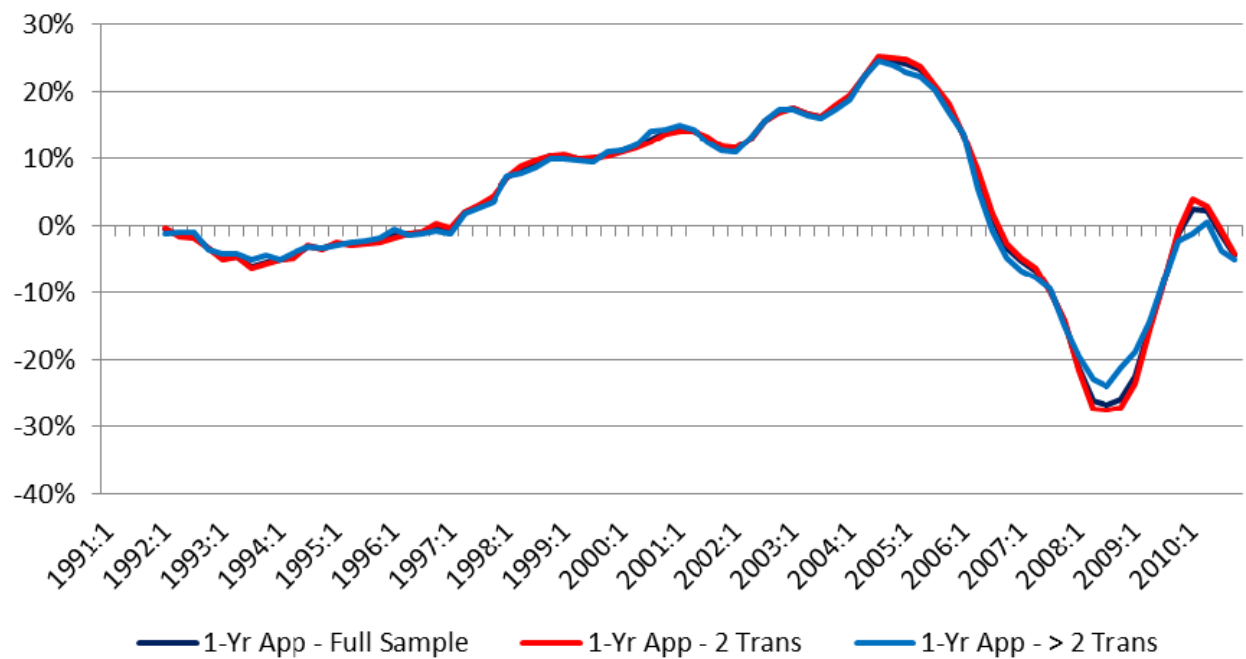
The first figure on the following page shows the same three purchase-only indexes for the South Atlantic Census Division. Unlike with California, the HPI for properties with more than two transactions appears to always be above the normal purchase-only index while the index with only two transactions is always below the normal index.

The second figure on the ensuing page depicts the one-year appreciation rates derived from the HPI estimates for California. As can be seen, there is almost no difference in one-year appreciation rates among the various indexes—with the exception being that properties with more transactions seemed to experience less depreciation during the trough of the bust in the beginning of 2008.

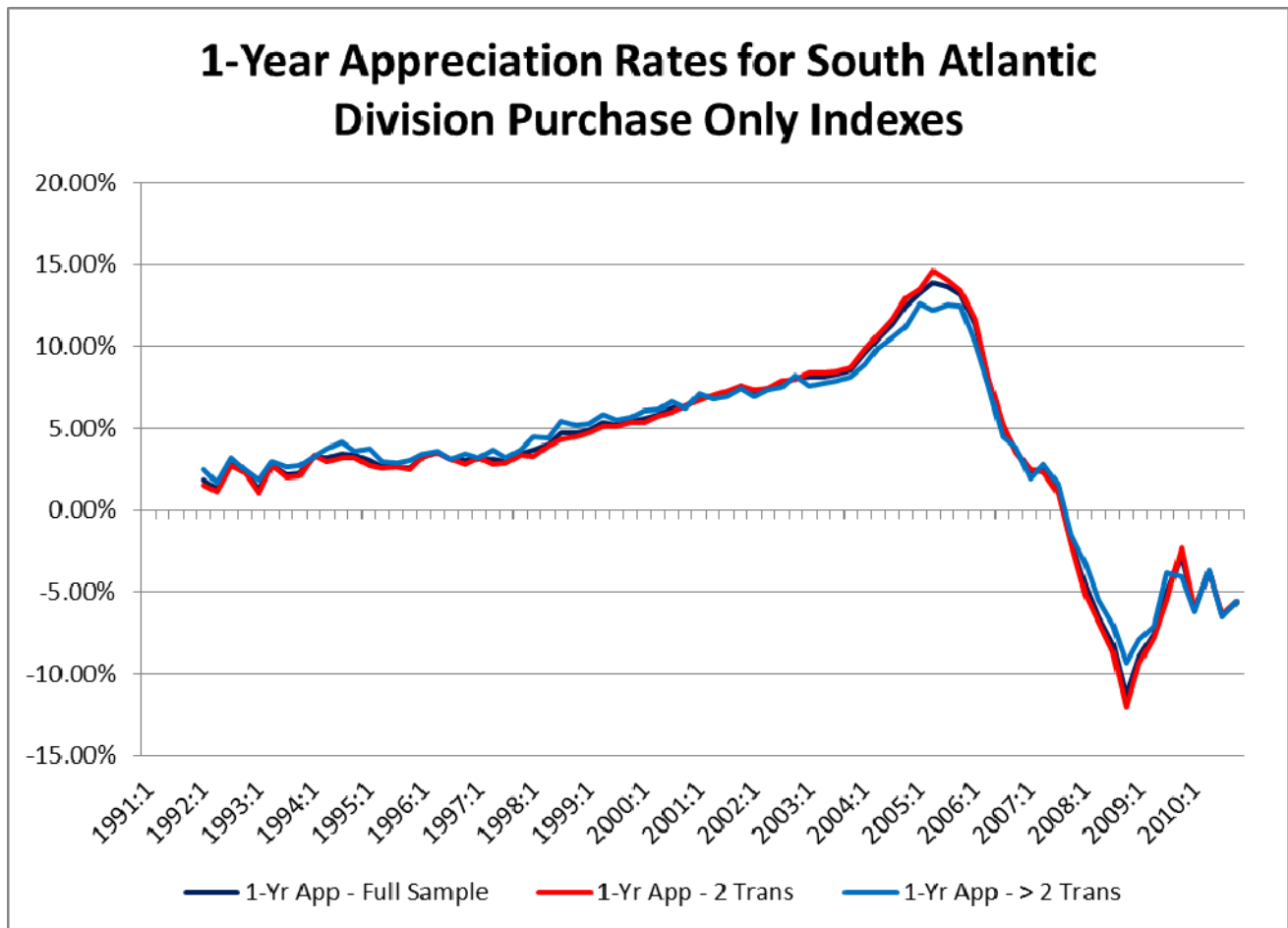
Purchase Only Indexes for the South Atlantic Division



1-Year Appreciation Rates for CA Purchase Only Indexes



The figure below depicts one-year appreciation rates derived from the HPI estimated for the South Atlantic Division. Notice that, although the purchase-only HPI for properties with more than two transactions was everywhere above the normal HPI, the actual 1-year appreciation rate for properties with more than two transactions is not exceptionally different than 1-year appreciation rates for properties with only two transactions.



The tables and figures presented here indicate that there is no “high-frequency” bias in the purchase-only HPI for California and the South Atlantic Division. First, properties with high transaction frequencies do not seem to experience a different level of appreciation than properties with low transaction frequencies. Second, separate HPI estimates for two-transaction properties and for properties with more than two transactions do not seem to deviate from the standard purchase-only HPI for California—while there do appear to be some differences in purchase-only indexes for the South Atlantic Division. Third, when these HPI estimates are translated into annual appreciation rates, there is still no substantial difference between appreciation rates for either California or the South Atlantic Division.

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2010

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
North Dakota (ND)	1	5.09	1.61	18.47	128.07
Alaska (AK)	2	2.58	-1.55	7.30	123.02
District of Columbia (DC)	3	1.39	-0.69	3.72	235.63
West Virginia (WV)	4	0.03	-1.76	5.62	87.89
Massachusetts (MA)	5	-0.10	-0.20	-12.28	122.79
Kentucky (KY)	6	-0.22	0.29	3.43	90.27
Delaware (DE)	7	-0.74	4.47	-6.67	94.57
Maine (ME)	8	-0.98	0.00	-4.81	111.31
New Jersey (NJ)	9	-1.00	0.03	-11.23	124.76
Colorado (CO)	10	-1.03	1.80	-1.08	167.42
New York (NY)	11	-1.06	-0.40	-2.32	109.60
Oklahoma (OK)	12	-1.09	0.19	9.87	94.81
Indiana (IN)	13	-1.13	0.04	-3.50	59.80
Iowa (IA)	14	-1.17	0.97	2.51	95.90
Maryland (MD)	15	-1.24	1.62	-15.69	113.29
Vermont (VT)	16	-1.28	0.12	-0.20	105.58
Louisiana (LA)	17	-1.58	-1.68	7.54	127.90
Kansas (KS)	18	-1.71	0.07	3.47	93.81
Texas (TX)	19	-1.83	-1.57	9.19	87.95
Illinois (IL)	20	-1.83	-0.03	-9.82	83.82
South Dakota (SD)	21	-1.98	-1.12	5.89	121.87
Rhode Island (RI)	22	-2.23	0.08	-18.14	92.30
Wisconsin (WI)	23	-2.35	-0.12	-5.47	111.62
Pennsylvania (PA)	24	-2.43	-0.41	-0.19	89.97
Michigan (MI)	25	-2.50	0.31	-27.01	47.86
New Hampshire (NH)	26	-2.82	-0.31	-15.23	102.83

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2010

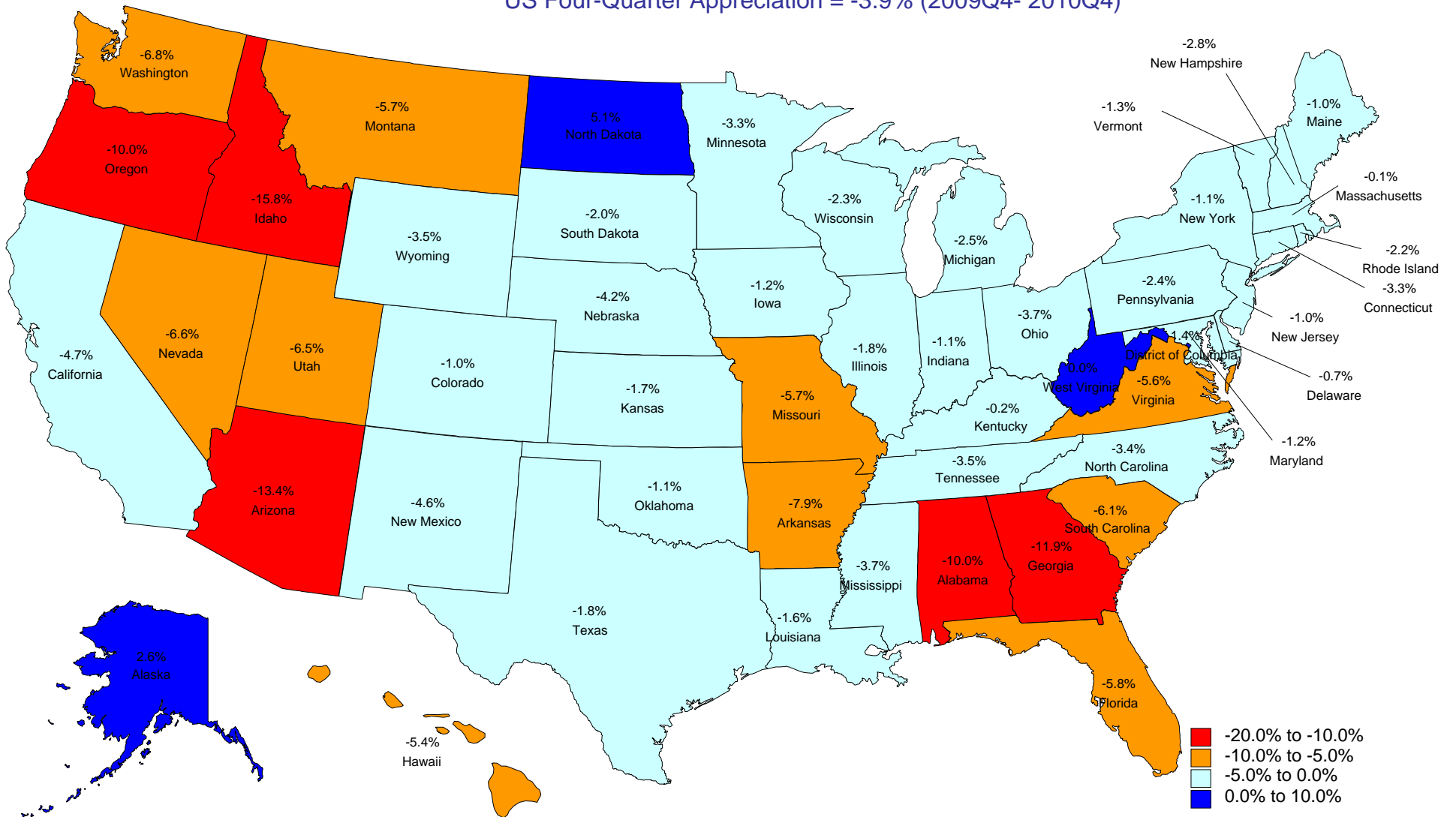
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Connecticut (CT)	27	-3.26	-1.17	-11.77	71.52
Minnesota (MN)	28	-3.28	-0.17	-15.40	114.63
North Carolina (NC)	29	-3.36	0.37	2.27	86.45
Wyoming (WY)	30	-3.52	-1.39	7.58	177.76
Tennessee (TN)	31	-3.54	-1.18	-0.60	84.32
Mississippi (MS)	32	-3.69	-1.54	-2.50	73.20
Ohio (OH)	33	-3.73	-0.77	-11.36	55.17
USA		-3.95	-0.84	-11.45	88.37
Nebraska (NE)	34	-4.18	-1.61	-2.49	89.25
New Mexico (NM)	35	-4.56	-1.22	-0.05	114.47
California (CA)	36	-4.73	-1.50	-42.25	60.59
Hawaii (HI)	37	-5.41	-1.41	-15.53	72.59
Virginia (VA)	38	-5.60	-2.03	-9.97	109.63
Montana (MT)	39	-5.71	-2.44	4.24	188.68
Missouri (MO)	40	-5.75	-3.49	-7.54	82.80
Florida (FL)	41	-5.79	-0.24	-39.71	78.48
South Carolina (SC)	42	-6.12	0.06	-1.94	81.28
Utah (UT)	43	-6.54	-1.57	-2.26	150.17
Nevada (NV)	44	-6.56	-1.13	-52.80	27.43
Washington (WA)	45	-6.77	-3.04	-6.83	125.92
Arkansas (AR)	46	-7.93	-2.22	-5.58	74.74
Oregon (OR)	47	-10.02	-3.26	-14.01	155.16
Alabama (AL)	48	-10.02	-3.19	-2.30	77.89
Georgia (GA)	49	-11.94	-3.79	-19.37	53.58
Arizona (AZ)	50	-13.38	-4.52	-42.51	72.47
Idaho (ID)	51	-15.82	-6.12	-16.47	90.69

* Ranking based on one-year appreciation.

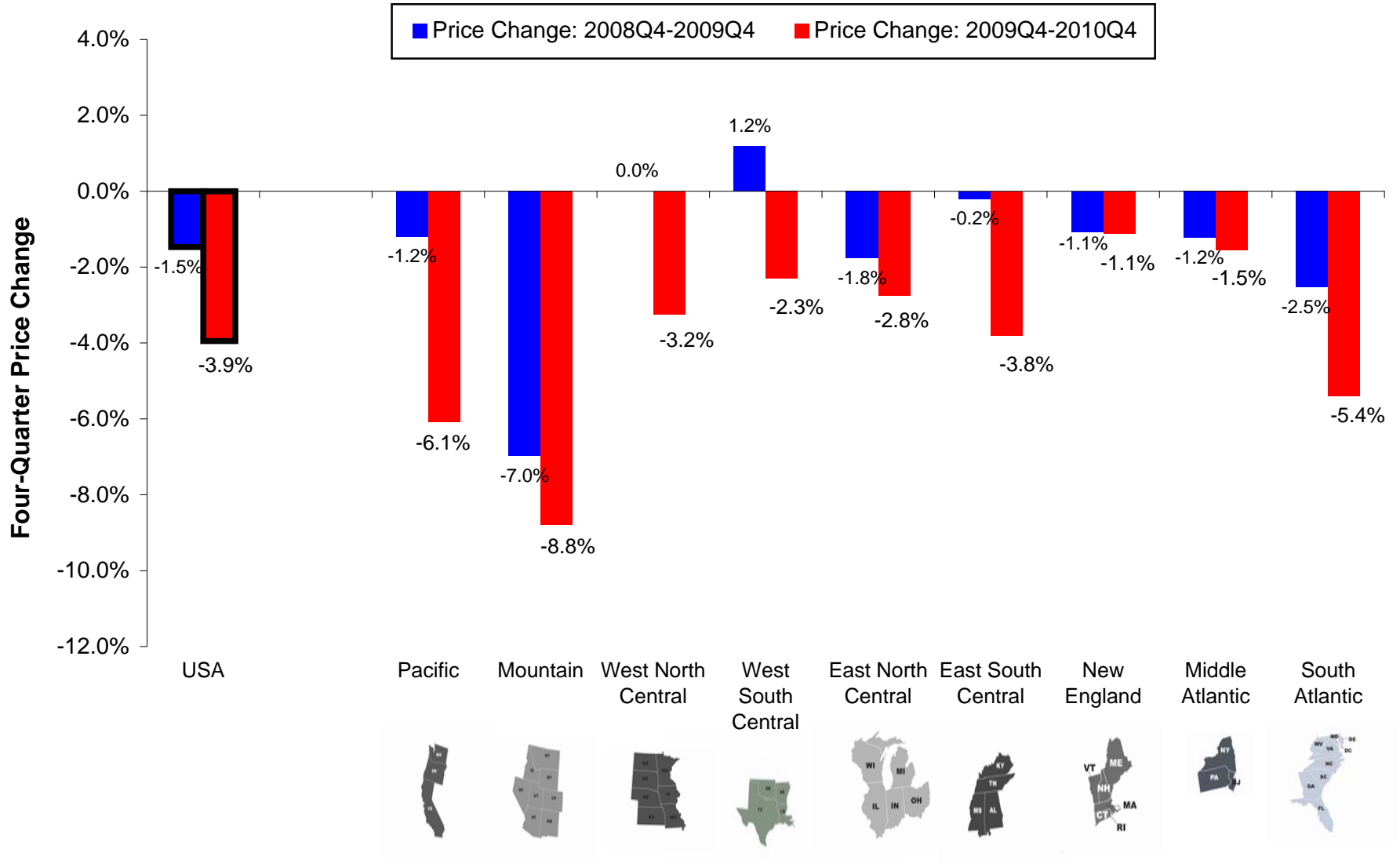
Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -3.9% (2009Q4- 2010Q4)



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

Estimates from Seasonally Adjusted, Purchase-Only Index



U.S. Census Divisions
Percent Change in House Prices
Period Ended December 31, 2010
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		-3.95	-0.84	-11.45	88.37
New England	1	-1.11	-0.32	-11.39	105.75
Middle Atlantic	2	-1.55	-0.34	-3.41	106.61
West South Central	3	-2.31	-1.52	7.27	93.07
East North Central	4	-2.76	0.09	-12.54	69.30
West North Central	5	-3.24	-0.86	-5.49	99.53
East South Central	6	-3.80	-1.10	0.39	84.37
South Atlantic	7	-5.40	-0.45	-16.61	87.02
Pacific	8	-6.07	-1.76	-28.32	75.43
Mountain	9	-8.79	-2.19	-18.18	112.27

*Note: Rankings based on annual percentage change.

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

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated February 24, 2011)

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 2010, the loan limit was set by Public Law 111-88. 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.

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, 309 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 42 million repeat transaction pairs over 35 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 downloaded 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

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

17. Is the HPI adjusted for inflation?

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

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

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

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

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

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

19. How is FHFA's House Price Index constructed for MSAs? The website says that you use the 2009 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 U.S. indexes constructed?

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

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by 10 percentage points each year. For example, the Pacific Division's weight for 1982 would be 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share would be 0.7 times its 1980 share plus 0.3 times its 1990 share. Until the 2010 Census data become available, for years between 2001 and 2011, Census Division weights will be set to the relevant shares in the 2000 Census. Year-specific Census Division weights can be downloaded at: <http://www.fhfa.gov/webfiles/1147/weights.xls>. The underlying housing stock estimates from the Census Bureau can be accessed at www.census.gov/hhes/www/housing/census/historic/units.html.

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

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

To obtain more information on the HPI contact FHFA at (202) 414-6922 or via e-mail at: hpihelpdesk@fhfa.gov.

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)	-1.07%	-0.40%	-8.91%	147.59%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-2.71%	-1.25%	-32.77%	76.20%
Chicago-Joliet-Naperville, IL (MSAD)	-3.73%	-1.08%	-19.08%	81.35%
Houston-Sugar Land-Baytown, TX	0.93%	-0.14%	15.28%	104.11%
Atlanta-Sandy Springs-Marietta, GA	-14.06%	-5.16%	-24.94%	43.47%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	-1.17%	-0.61%	-19.98%	124.68%
Phoenix-Mesa-Glendale, AZ	-15.31%	-6.00%	-49.23%	63.11%
Riverside-San Bernardino-Ontario, CA	-2.55%	-0.91%	-49.27%	33.18%
Dallas-Plano-Irving, TX (MSAD)	-3.72%	-2.64%	3.24%	67.88%
Philadelphia, PA (MSAD)	-4.52%	-0.63%	-3.27%	106.71%
Minneapolis-St. Paul-Bloomington, MN-WI	-6.38%	-3.66%	-23.39%	100.70%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-3.03%	-0.84%	-26.13%	104.51%
San Diego-Carlsbad-San Marcos, CA	2.19%	0.43%	-30.95%	104.10%
St. Louis, MO-IL	-4.98%	-2.37%	-7.77%	88.41%
Nassau-Suffolk, NY (MSAD)	-0.36%	0.08%	-12.44%	162.96%
Tampa-St. Petersburg-Clearwater, FL	-5.46%	-3.09%	-37.04%	85.05%
Baltimore-Towson, MD	-4.91%	-0.01%	-14.55%	116.89%
Warren-Troy-Farmington Hills, MI (MSAD)	-4.52%	-1.09%	-39.66%	24.46%
Seattle-Bellevue-Everett, WA (MSAD)	-8.24%	-3.71%	-7.69%	132.94%
Oakland-Fremont-Hayward, CA (MSAD)	-3.28%	-2.87%	-43.40%	71.10%
Denver-Aurora-Broomfield, CO	3.65%	5.26%	2.59%	183.79%
Pittsburgh, PA	2.48%	1.02%	10.97%	89.83%
Edison-New Brunswick, NJ (MSAD)	0.59%	0.85%	-10.72%	137.23%
Cleveland-Elyria-Mentor, OH	-1.72%	0.38%	-14.41%	49.18%
Miami-Miami Beach-Kendall, FL (MSAD)	-3.02%	-2.83%	-38.25%	125.24%

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

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

Percent Change in House Prices with MSA Rankings Period Ended December 31, 2010

(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.
Bay City, MI	1	6.10	1.51	-14.03
Monroe, LA	2	3.24	0.63	13.60
Sioux City, IA-NE-SD	3	3.20	0.45	10.64
Saginaw-Saginaw Township North, MI	4	3.14	1.53	-15.39
Decatur, IL	5	2.96	0.74	5.78
Bloomington, IN	6	2.47	0.84	12.76
Lubbock, TX	7	2.20	-0.07	11.38
San Jose-Sunnyvale-Santa Clara, CA	8	2.18	-0.66	-18.69
Merced, CA	9	2.16	0.64	-59.98
Fargo, ND-MN	10	2.07	1.23	8.88
Honolulu, HI	11	1.98	0.10	0.61
Bismarck, ND	12	1.96	0.78	18.87
Naples-Marco Island, FL	13	1.90	-0.80	-44.16
Waterloo-Cedar Falls, IA	14	1.83	1.39	8.08
Davenport-Moline-Rock Island, IA-IL	15	1.83	0.36	6.54
Huntington-Ashland, WV-KY-OH	16	1.73	0.57	11.11
Pittsburgh, PA	17	1.63	-0.21	9.03
Shreveport-Bossier City, LA	18	1.46	-1.20	13.70
La Crosse, WI-MN	19	1.42	-0.05	6.33
Erie, PA	20	1.42	-0.20	8.14

* 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.

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

Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2010

(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.
Reno-Sparks, NV	309	-10.28	-2.87	-45.36
Redding, CA	308	-10.18	-2.29	-33.27
Prescott, AZ	307	-9.85	-2.16	-29.99
Boise City-Nampa, ID	306	-9.81	-2.39	-15.96
Lakeland-Winter Haven, FL	305	-9.31	-2.80	-28.87
Madera-Chowchilla, CA	304	-9.29	-1.45	-44.90
Lake Havasu City-Kingman, AZ	303	-9.14	-0.62	-36.13
Coeur d'Alene, ID	302	-9.07	-2.04	-14.88
Phoenix-Mesa-Glendale, AZ	301	-8.92	-3.60	-38.59
Yuma, AZ	300	-8.79	-3.69	-24.30
Grand Junction, CO	299	-8.68	0.36	6.99
Crestview-Fort Walton Beach-Destin, FL	298	-8.43	0.80	-27.09
Gainesville, GA	297	-8.33	0.20	-11.18
Savannah, GA	296	-8.13	-3.52	-2.24
Orlando-Kissimmee-Sanford, FL	295	-8.05	-2.10	-33.34
Ocala, FL	294	-8.02	-1.30	-26.37
Bend, OR	293	-7.72	0.51	-30.09
Jacksonville, FL	292	-7.28	-2.38	-19.37
Flagstaff, AZ-UT	291	-7.16	-1.16	-15.49
North Port-Bradenton-Sarasota, FL	290	-7.05	-2.23	-44.24

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

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	172	-1.51	-0.69	-7.93
Albany-Schenectady-Troy, NY	54	0.60	-0.37	7.00
Albuquerque, NM	213	-2.49	-1.04	5.20
Allentown-Bethlehem-Easton, PA-NJ	186	-1.89	-1.11	-4.12
Amarillo, TX	117	-0.50	-0.76	9.73
Ames, IA	24	1.31	0.78	4.17
Anchorage, AK	59	0.46	0.42	8.17
Anderson, IN	203	-2.17	-0.70	-6.48
Anderson, SC	63	0.38	1.12	8.32
Ann Arbor, MI	85	0.08	0.24	-21.01
Appleton, WI	68	0.33	-0.14	-0.22
Asheville, NC	236	-3.44	-1.54	8.90
Athens-Clarke County, GA	209	-2.38	-0.77	-0.02
Atlanta-Sandy Springs-Marietta, GA	257	-4.34	-1.69	-9.92
Atlantic City-Hammonton, NJ	125	-0.57	-1.47	-11.16
Auburn-Opelika, AL	273	-5.02	-1.92	4.58
Augusta-Richmond County, GA-SC	233	-3.12	-1.64	8.92
Austin-Round Rock-San Marcos, TX	139	-0.74	-1.05	18.78
Bakersfield-Delano, CA	245	-3.92	-0.51	-41.33
Baltimore-Towson, MD	190	-1.95	-1.34	-8.70
Barnstable Town, MA	146	-0.91	-0.79	-14.71
Baton Rouge, LA	181	-1.73	-0.83	15.79
Battle Creek, MI	66	0.35	-2.66	-13.71
Bay City, MI	1	6.10	1.51	-14.03
Beaumont-Port Arthur, TX	170	-1.45	-1.68	18.55
Bellingham, WA	229	-3.00	-2.06	-1.94

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	293	-7.72	0.51	-30.09
Bethesda-Rockville-Frederick, MD (MSAD)	36	1.10	-0.71	-14.08
Billings, MT	23	1.31	0.69	13.94
Birmingham-Hoover, AL	220	-2.71	-0.48	2.11
Bismarck, ND	12	1.96	0.78	18.87
Blacksburg-Christiansburg-Radford, VA	140	-0.75	1.49	7.35
Bloomington, IN	6	2.47	0.84	12.76
Bloomington-Normal, IL	69	0.29	-0.27	4.88
Boise City-Nampa, ID	306	-9.81	-2.39	-15.96
Boston-Quincy, MA (MSAD)	44	0.78	0.03	-12.71
Boulder, CO	87	0.06	-0.03	4.77
Bowling Green, KY	70	0.29	-0.82	4.97
Bremerton-Silverdale, WA	238	-3.63	-3.02	-5.44
Bridgeport-Stamford-Norwalk, CT	116	-0.49	0.46	-12.73
Buffalo-Niagara Falls, NY	41	0.96	0.08	9.95
Burlington, NC	162	-1.30	-0.48	3.14
Burlington-South Burlington, VT	55	0.58	0.43	3.37
Cambridge-Newton-Framingham, MA (MSAD)	42	0.88	0.18	-9.41
Camden, NJ (MSAD)	161	-1.29	-0.65	-7.13
Canton-Massillon, OH	222	-2.79	-1.55	-8.95
Cape Coral-Fort Myers, FL	22	1.39	4.63	-47.33
Cape Girardeau-Jackson, MO-IL	183	-1.81	-0.31	3.28
Casper, WY	119	-0.51	0.97	15.07
Cedar Rapids, IA	92	-0.08	-0.66	4.20
Champaign-Urbana, IL	84	0.09	-0.17	4.09
Charleston, WV	34	1.17	-0.60	10.28

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charleston-North Charleston-Summerville, SC	228	-2.96	-1.13	-3.61
Charlotte-Gastonia-Rock Hill, NC-SC	223	-2.81	-1.29	5.49
Charlottesville, VA	135	-0.70	-0.56	-0.67
Chattanooga, TN-GA	65	0.37	-0.75	5.48
Cheyenne, WY	30	1.21	-0.44	8.75
Chicago-Joliet-Naperville, IL (MSAD)	230	-3.02	-0.77	-13.19
Chico, CA	287	-6.78	-2.31	-28.54
Cincinnati-Middletown, OH-KY-IN	83	0.09	-0.13	-2.33
Cleveland-Elyria-Mentor, OH	166	-1.37	-0.58	-10.45
Coeur d'Alene, ID	302	-9.07	-2.04	-14.88
Colorado Springs, CO	169	-1.44	-1.01	-2.69
Columbia, MO	32	1.19	0.16	4.54
Columbia, SC	199	-2.09	-0.75	6.07
Columbus, GA-AL	179	-1.68	-2.27	3.72
Columbus, IN	96	-0.16	-0.52	6.04
Columbus, OH	110	-0.34	-0.33	-3.24
Corpus Christi, TX	242	-3.78	-0.57	6.48
Corvallis, OR	197	-2.03	-0.76	11.42
Crestview-Fort Walton Beach-Destin, FL	298	-8.43	0.80	-27.09
Dallas-Plano-Irving, TX (MSAD)	103	-0.26	-0.43	6.73
Davenport-Moline-Rock Island, IA-IL	15	1.83	0.36	6.54
Dayton, OH	154	-1.13	-0.68	-4.78
Decatur, AL	26	1.29	-1.06	13.91
Decatur, IL	5	2.96	0.74	5.78
Deltona-Daytona Beach-Ormond Beach, FL	280	-5.62	2.92	-36.19
Denver-Aurora-Broomfield, CO	80	0.12	-0.14	-2.67

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Des Moines-West Des Moines, IA	107	-0.28	-0.56	-0.16
Detroit-Livonia-Dearborn, MI (MSAD)	189	-1.93	-0.36	-34.02
Dover, DE	270	-4.92	-2.45	-6.69
Dubuque, IA	27	1.27	0.51	9.14
Duluth, MN-WI	118	-0.51	-1.93	0.89
Durham-Chapel Hill, NC	217	-2.67	-1.91	7.57
Eau Claire, WI	74	0.23	-0.07	3.11
Edison-New Brunswick, NJ (MSAD)	104	-0.27	-0.03	-11.38
Elkhart-Goshen, IN	64	0.38	-0.33	-3.17
El Paso, TX	99	-0.21	0.47	17.20
Erie, PA	20	1.42	-0.20	8.14
Eugene-Springfield, OR	255	-4.22	-2.66	-3.31
Evansville, IN-KY	39	1.01	-0.79	2.64
Fargo, ND-MN	10	2.07	1.23	8.88
Fayetteville, NC	89	0.01	-0.44	13.98
Fayetteville-Springdale-Rogers, AR-MO	250	-4.05	-1.59	-9.94
Flagstaff, AZ-UT	291	-7.16	-1.16	-15.49
Flint, MI	215	-2.61	2.48	-31.03
Florence, SC	176	-1.59	-0.52	9.06
Florence-Muscle Shoals, AL	160	-1.27	0.60	16.23
Fond du Lac, WI	52	0.64	0.22	3.63
Fort Collins-Loveland, CO	153	-1.12	-1.42	-1.82
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	142	-0.80	-1.77	-37.99
Fort Smith, AR-OK	239	-3.64	-0.56	9.37
Fort Wayne, IN	37	1.07	0.15	-1.48
Fort Worth-Arlington, TX (MSAD)	151	-1.04	-1.07	6.70

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Fresno, CA	277	-5.50	-2.64	-39.39
Gainesville, FL	247	-4.00	1.36	-9.19
Gainesville, GA	297	-8.33	0.20	-11.18
Gary, IN (MSAD)	62	0.38	-0.17	1.88
Grand Junction, CO	299	-8.68	0.36	6.99
Grand Rapids-Wyoming, MI	120	-0.51	-0.55	-15.43
Greeley, CO	57	0.53	1.89	-10.90
Green Bay, WI	129	-0.63	-0.56	-4.24
Greensboro-High Point, NC	115	-0.48	-0.99	2.25
Greenville, NC	105	-0.28	0.00	2.90
Greenville-Moultrie-Easley, SC	175	-1.58	0.05	9.66
Gulfport-Biloxi, MS	278	-5.52	-2.17	1.13
Hagerstown-Martinsburg, MD-WV	206	-2.30	0.04	-21.28
Harrisburg-Carlisle, PA	155	-1.14	0.64	9.52
Harrisonburg, VA	262	-4.71	-0.71	1.32
Hartford-West Hartford-East Hartford, CT	108	-0.32	0.29	-3.62
Hattiesburg, MS	272	-4.98	-1.39	9.77
Hickory-Lenoir-Morganton, NC	177	-1.62	0.43	6.66
Holland-Grand Haven, MI	171	-1.47	0.10	-12.18
Honolulu, HI	11	1.98	0.10	0.61
Houma-Bayou Cane-Thibodaux, LA	111	-0.35	0.22	24.01
Houston-Sugar Land-Baytown, TX	122	-0.53	-0.02	14.40
Huntington-Ashland, WV-KY-OH	16	1.73	0.57	11.11
Huntsville, AL	131	-0.65	-0.42	15.55
Idaho Falls, ID	275	-5.26	-2.76	7.18
Indianapolis-Carmel, IN	98	-0.20	0.26	-0.76

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Iowa City, IA	112	-0.36	-0.85	4.82
Jackson, MI	231	-3.04	-1.94	-22.29
Jackson, MS	123	-0.53	-1.05	6.25
Jacksonville, FL	292	-7.28	-2.38	-19.37
Janesville, WI	97	-0.20	-0.50	-3.59
Jefferson City, MO	45	0.75	0.28	7.21
Johnson City, TN	46	0.74	0.06	14.77
Joplin, MO	208	-2.36	-1.48	2.38
Kalamazoo-Portage, MI	159	-1.24	0.22	-8.19
Kankakee-Bradley, IL	204	-2.21	-2.01	1.82
Kansas City, MO-KS	134	-0.69	-0.79	-3.09
Kennewick-Pasco-Richland, WA	21	1.41	-1.39	11.16
Kingsport-Bristol-Bristol, TN-VA	58	0.50	1.31	13.45
Kingston, NY	133	-0.68	-0.33	-7.07
Knoxville, TN	130	-0.65	-0.19	8.81
Kokomo, IN	187	-1.90	-1.05	-14.16
La Crosse, WI-MN	19	1.42	-0.05	6.33
Lafayette, IN	40	0.99	1.38	1.89
Lafayette, LA	126	-0.59	-0.16	14.42
Lake Charles, LA	194	-1.98	-1.17	16.87
Lake County-Kenosha County, IL-WI (MSAD)	221	-2.78	-0.84	-13.33
Lake Havasu City-Kingman, AZ	303	-9.14	-0.62	-36.13
Lakeland-Winter Haven, FL	305	-9.31	-2.80	-28.87
Lancaster, PA	168	-1.42	0.43	6.46
Lansing-East Lansing, MI	198	-2.08	-0.37	-21.56
Las Cruces, NM	259	-4.36	-2.05	2.84

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Las Vegas-Paradise, NV	282	-5.93	-2.55	-51.18
Lawrence, KS	121	-0.52	-0.33	0.77
Lexington-Fayette, KY	109	-0.34	0.39	4.92
Lima, OH	28	1.27	-0.80	-3.00
Lincoln, NE	31	1.20	-0.90	0.26
Little Rock-North Little Rock-Conway, AR	149	-1.01	-0.88	6.53
Logan, UT-ID	150	-1.02	-0.73	12.97
Longview, WA	241	-3.70	-2.00	-0.70
Los Angeles-Long Beach-Glendale, CA (MSAD)	90	-0.04	-0.68	-23.44
Louisville-Jefferson County, KY-IN	93	-0.11	-0.76	3.60
Lubbock, TX	7	2.20	-0.07	11.38
Lynchburg, VA	225	-2.85	-0.68	11.62
Macon, GA	268	-4.82	-2.03	-0.55
Madera-Chowchilla, CA	304	-9.29	-1.45	-44.90
Madison, WI	136	-0.71	-0.30	-0.20
Manchester-Nashua, NH	158	-1.24	-0.68	-14.77
Mankato-North Mankato, MN	33	1.19	-1.16	-3.83
Mansfield, OH	271	-4.95	0.81	-16.39
Medford, OR	284	-6.22	-2.06	-29.43
Memphis, TN-MS-AR	210	-2.42	-2.17	-2.66
Merced, CA	9	2.16	0.64	-59.98
Miami-Miami Beach-Kendall, FL (MSAD)	249	-4.05	-1.52	-30.80
Michigan City-La Porte, IN	218	-2.69	-2.26	-0.31
Milwaukee-Waukesha-West Allis, WI	178	-1.66	-0.89	-4.85
Minneapolis-St. Paul-Bloomington, MN-WI	195	-1.99	-2.03	-17.00
Missoula, MT	201	-2.17	-1.94	6.32

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Mobile, AL	276	-5.31	-1.28	11.52
Modesto, CA	279	-5.57	-1.85	-55.15
Monroe, LA	2	3.24	0.63	13.60
Monroe, MI	73	0.25	1.26	-23.94
Montgomery, AL	205	-2.22	-1.53	5.35
Mount Vernon-Anacortes, WA	246	-3.93	-1.22	-0.83
Muskegon-North Shores, MI	244	-3.89	-0.08	-15.88
Myrtle Beach-North Myrtle Beach-Conway, SC	267	-4.80	1.87	-5.24
Napa, CA	266	-4.79	-1.01	-34.86
Naples-Marco Island, FL	13	1.90	-0.80	-44.16
Nashville-Davidson--Murfreesboro--Franklin, TN	124	-0.55	-0.62	8.04
Nassau-Suffolk, NY (MSAD)	101	-0.25	-0.42	-11.48
Newark-Union, NJ-PA (MSAD)	78	0.13	0.08	-8.69
New Haven-Milford, CT	180	-1.72	-1.02	-9.86
New Orleans-Metairie-Kenner, LA	173	-1.54	-0.94	3.40
New York-White Plains-Wayne, NY-NJ (MSAD)	147	-0.97	-0.17	-8.27
Niles-Benton Harbor, MI	157	-1.23	-0.11	-4.32
North Port-Bradenton-Sarasota, FL	290	-7.05	-2.23	-44.24
Norwich-New London, CT	152	-1.06	-0.40	-10.12
Oakland-Fremont-Hayward, CA (MSAD)	60	0.46	-1.00	-30.44
Ocala, FL	294	-8.02	-1.30	-26.37
Ocean City, NJ	200	-2.10	-1.07	-9.90
Ogden-Clearfield, UT	184	-1.81	-0.88	12.35
Oklahoma City, OK	43	0.81	-0.43	9.53
Olympia, WA	281	-5.83	-1.41	-1.30
Omaha-Council Bluffs, NE-IA	86	0.06	-0.72	0.37

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Orlando-Kissimmee-Sanford, FL	295	-8.05	-2.10	-33.34
Oshkosh-Neenah, WI	79	0.13	-0.12	1.33
Owensboro, KY	48	0.70	-1.02	4.41
Oxnard-Thousand Oaks-Ventura, CA	137	-0.72	-0.70	-29.96
Palm Bay-Melbourne-Titusville, FL	260	-4.52	-0.74	-42.62
Panama City-Lynn Haven-Panama City Beach, FL	269	-4.86	0.72	-24.29
Peabody, MA (MSAD)	77	0.14	0.07	-13.57
Pensacola-Ferry Pass-Brent, FL	289	-6.98	-2.13	-21.49
Peoria, IL	67	0.33	0.03	8.46
Philadelphia, PA (MSAD)	114	-0.47	-0.51	-0.59
Phoenix-Mesa-Glendale, AZ	301	-8.92	-3.60	-38.59
Pittsburgh, PA	17	1.63	-0.21	9.03
Pocatello, ID	251	-4.06	-1.23	10.41
Portland-South Portland-Biddeford, ME	100	-0.24	-0.40	-6.15
Portland-Vancouver-Hillsboro, OR-WA	254	-4.21	-1.66	-4.50
Port St. Lucie, FL	188	-1.91	3.35	-47.42
Poughkeepsie-Newburgh-Middletown, NY	216	-2.64	-1.02	-14.97
Prescott, AZ	307	-9.85	-2.16	-29.99
Providence-New Bedford-Fall River, RI-MA	148	-1.00	-0.12	-17.55
Provo-Orem, UT	211	-2.43	-0.30	4.99
Pueblo, CO	38	1.05	-0.24	-0.10
Punta Gorda, FL	261	-4.68	-1.40	-43.90
Racine, WI	264	-4.73	-1.81	-9.29
Raleigh-Cary, NC	174	-1.55	-0.58	8.94
Rapid City, SD	51	0.64	-0.99	10.26
Reading, PA	185	-1.82	-0.93	3.90

* 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 December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Redding, CA	308	-10.18	-2.29	-33.27
Reno-Sparks, NV	309	-10.28	-2.87	-45.36
Richmond, VA	235	-3.24	-0.48	-0.55
Riverside-San Bernardino-Ontario, CA	106	-0.28	-0.70	-40.70
Roanoke, VA	226	-2.88	-0.38	9.50
Rochester, MN	193	-1.98	-1.02	-4.95
Rochester, NY	53	0.61	-0.09	5.45
Rockford, IL	212	-2.48	-0.96	-2.61
Rockingham County-Strafford County, NH (MSAD)	91	-0.07	-0.68	-14.07
Sacramento-Arden-Arcade-Roseville, CA	258	-4.35	-1.75	-40.91
Saginaw-Saginaw Township North, MI	4	3.14	1.53	-15.39
St. Cloud, MN	144	-0.87	-1.44	-8.84
St. George, UT	265	-4.78	-0.45	-26.90
St. Joseph, MO-KS	143	-0.87	-1.54	1.34
St. Louis, MO-IL	113	-0.43	-0.62	-1.83
Salem, OR	243	-3.83	-1.35	0.66
Salinas, CA	207	-2.32	-2.49	-48.74
Salt Lake City, UT	196	-2.01	-0.48	8.86
San Antonio-New Braunfels, TX	49	0.67	0.37	14.37
San Diego-Carlsbad-San Marcos, CA	82	0.11	-0.54	-29.09
San Francisco-San Mateo-Redwood City, CA (MSAD)	127	-0.59	-0.75	-16.39
San Jose-Sunnyvale-Santa Clara, CA	8	2.18	-0.66	-18.69
San Luis Obispo-Paso Robles, CA	256	-4.22	-1.38	-29.41
Santa Ana-Anaheim-Irvine, CA (MSAD)	75	0.18	-0.51	-24.69
Santa Barbara-Santa Maria-Goleta, CA	164	-1.33	-0.15	-35.78
Santa Cruz-Watsonville, CA	192	-1.97	-0.74	-25.85

* 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 December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Santa Fe, NM	253	-4.19	-1.95	-3.36
Santa Rosa-Petaluma, CA	232	-3.07	-1.70	-34.66
Savannah, GA	296	-8.13	-3.52	-2.24
Scranton-Wilkes-Barre, PA	76	0.18	0.55	12.62
Seattle-Bellevue-Everett, WA (MSAD)	252	-4.14	-1.90	-3.74
Sheboygan, WI	145	-0.91	-1.01	-2.30
Shreveport-Bossier City, LA	18	1.46	-1.20	13.70
Sioux City, IA-NE-SD	3	3.20	0.45	10.64
Sioux Falls, SD	29	1.21	0.59	7.99
South Bend-Mishawaka, IN-MI	141	-0.77	-1.67	-0.51
Spartanburg, SC	227	-2.95	-1.88	3.87
Spokane, WA	237	-3.58	-1.31	6.60
Springfield, IL	25	1.29	0.36	7.33
Springfield, MA	128	-0.60	-0.15	-4.21
Springfield, MO	163	-1.32	-0.89	1.52
Springfield, OH	71	0.28	0.76	-5.40
State College, PA	35	1.12	0.72	14.45
Stockton, CA	165	-1.37	-1.61	-54.28
Syracuse, NY	167	-1.39	-1.03	7.66
Tacoma, WA (MSAD)	285	-6.30	-1.99	-8.59
Tallahassee, FL	288	-6.84	-2.10	-11.19
Tampa-St. Petersburg-Clearwater, FL	286	-6.53	-3.29	-30.69
Terre Haute, IN	95	-0.16	0.28	1.58
Toledo, OH	138	-0.72	-0.96	-11.29
Topeka, KS	56	0.56	0.13	4.79
Trenton-Ewing, NJ	47	0.71	-0.22	-8.84

* 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 December 31, 2010

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Tucson, AZ	283	-6.07	-2.09	-23.03
Tulsa, OK	81	0.12	0.00	10.88
Tuscaloosa, AL	224	-2.81	-0.99	8.50
Vallejo-Fairfield, CA	240	-3.68	-2.27	-49.47
Virginia Beach-Norfolk-Newport News, VA-NC	219	-2.70	-1.44	-1.31
Visalia-Porterville, CA	274	-5.08	-0.42	-37.73
Warren-Troy-Farmington Hills, MI (MSAD)	214	-2.56	0.05	-31.92
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	88	0.02	-0.51	-16.96
Waterloo-Cedar Falls, IA	14	1.83	1.39	8.08
Wausau, WI	50	0.65	0.00	2.71
Wenatchee-East Wenatchee, WA	248	-4.02	-0.99	20.56
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	234	-3.19	-2.22	-37.99
Wichita, KS	72	0.26	-0.60	9.10
Wilmington, DE-MD-NJ (MSAD)	202	-2.17	-0.85	-5.45
Wilmington, NC	263	-4.72	-0.41	-1.83
Winchester, VA-WV	191	-1.96	-1.62	-27.92
Winston-Salem, NC	94	-0.16	-0.70	2.89
Worcester, MA	132	-0.66	-0.02	-16.01
Yakima, WA	102	-0.26	-0.31	15.71
York-Hanover, PA	156	-1.23	-1.10	0.94
Youngstown-Warren-Boardman, OH-PA	61	0.40	-0.54	-3.92
Yuba City, CA	182	-1.80	0.84	-45.08
Yuma, AZ	300	-8.79	-3.69	-24.30

* 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>.

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2010

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

MSA	1-Yr.	5-Yr.
Abilene, TX	-0.31	18.89
Albany, GA	-1.14	3.01
Alexandria, LA	-0.32	13.74
Altoona, PA	1.64	14.63
Anniston-Oxford, AL	-9.17	4.41
Bangor, ME	0.34	2.83
Binghamton, NY	-0.18	18.97
Brownsville-Harlingen, TX	-0.93	6.96
Brunswick, GA	-5.20	-0.62
Carson City, NV	-9.61	-36.94
Clarksville, TN-KY	-1.71	13.82
Cleveland, TN	-1.90	5.12
College Station-Bryan, TX	2.68	22.93
Cumberland, MD-WV	-0.62	12.80
Dalton, GA	-4.05	-8.83
Danville, IL	-0.57	1.40
Danville, VA	-2.74	5.44
Dothan, AL	-1.56	11.34
El Centro, CA	-3.27	-43.07
Elizabethtown, KY	4.37	12.44
Elmira, NY	-0.24	16.83
Fairbanks, AK	0.70	10.09
Farmington, NM	-3.83	6.78
Gadsden, AL	-2.15	5.69
Glens Falls, NY	1.40	9.08

* 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 December 31, 2010

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

MSA	1-Yr.	5-Yr.
Goldsboro, NC	-1.89	11.09
Grand Forks, ND-MN	-0.93	8.94
Great Falls, MT	-0.54	15.72
Hanford-Corcoran, CA	-5.84	-31.20
Hinesville-Fort Stewart, GA	-6.08	4.96
Hot Springs, AR	-0.57	7.96
Ithaca, NY	-1.39	8.34
Jackson, TN	-2.52	-1.40
Jacksonville, NC	-1.61	15.65
Johnstown, PA	4.33	14.84
Jonesboro, AR	-0.27	5.16
Killeen-Temple-Fort Hood, TX	-0.75	9.05
Laredo, TX	-4.34	4.87
Lawton, OK	2.20	17.92
Lebanon, PA	-0.45	10.71
Lewiston, ID-WA	-2.54	16.13
Lewiston-Auburn, ME	-0.03	-6.47
Longview, TX	-1.49	19.43
Manhattan, KS	-0.10	10.37
McAllen-Edinburg-Mission, TX	-3.23	5.12
Midland, TX	1.00	43.90
Morgantown, WV	3.20	10.33
Morristown, TN	-3.97	4.23
Muncie, IN	1.68	-6.05
Odessa, TX	-6.71	33.56

* 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.

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2010

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

MSA	1-Yr.	5-Yr.
Palm Coast, FL	-7.96	-38.98
Parkersburg-Marietta-Vienna, WV-OH	0.35	9.35
Pascagoula, MS	-4.69	6.89
Pine Bluff, AR	-1.18	10.16
Pittsfield, MA	-0.34	2.76
Rocky Mount, NC	-3.07	0.31
Rome, GA	-3.87	-3.71
Salisbury, MD	-7.04	-8.28
San Angelo, TX	-0.67	20.18
Sandusky, OH	-0.50	-5.81
Sebastian-Vero Beach, FL	-6.52	-42.23
Sherman-Denison, TX	-0.12	5.25
Steubenville-Weirton, WV-OH	-6.48	0.75
Sumter, SC	-1.52	8.67
Texarkana, TX-Texarkana, AR	0.44	10.77
Tyler, TX	-1.38	8.35
Utica-Rome, NY	0.92	16.18
Valdosta, GA	-3.37	8.66
Victoria, TX	3.61	21.62
Vineland-Millville-Bridgeton, NJ	-1.70	-4.71
Waco, TX	1.26	8.47
Warner Robins, GA	0.50	2.00
Wheeling, WV-OH	0.83	8.50
Wichita Falls, TX	3.18	9.40
Williamsport, PA	5.03	16.87

* 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.

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 4th Quarter 2010

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 contact the Office of Congressional Affairs and Communications at (202) 414-6922 with any questions.

FHFA House Price Indexes: 2010 Q4
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	100.43	98.29 (0.30)	99.42 (0.24)	100.59 (0.20)	100.58 (0.31)
1991	3	100.50	97.16 (0.31)	99.65 (0.24)	100.19 (0.20)	100.77 (0.31)
1991	4	101.14	97.41 (0.31)	100.34 (0.24)	101.30 (0.20)	101.84 (0.31)
1992	1	101.97	97.95 (0.29)	101.10 (0.24)	101.88 (0.20)	103.24 (0.30)
1992	2	102.32	95.91 (0.29)	100.89 (0.23)	101.67 (0.20)	103.44 (0.30)
1992	3	103.27	96.20 (0.28)	101.40 (0.24)	102.83 (0.19)	105.23 (0.29)
1992	4	103.82	96.67 (0.28)	101.89 (0.23)	103.32 (0.19)	106.07 (0.30)
1993	1	103.44	93.91 (0.32)	100.56 (0.26)	102.44 (0.21)	106.69 (0.32)
1993	2	105.10	95.25 (0.29)	102.00 (0.24)	103.85 (0.19)	108.38 (0.30)
1993	3	106.10	95.45 (0.29)	102.18 (0.24)	104.68 (0.20)	109.98 (0.31)
1993	4	106.73	95.13 (0.30)	102.17 (0.25)	105.24 (0.20)	111.03 (0.32)
1994	1	107.38	95.09 (0.33)	101.74 (0.27)	105.63 (0.22)	112.90 (0.34)
1994	2	108.96	95.95 (0.31)	102.61 (0.26)	106.92 (0.21)	114.77 (0.33)
1994	3	109.87	96.20 (0.34)	103.04 (0.27)	107.98 (0.22)	116.06 (0.35)
1994	4	109.86	95.92 (0.37)	101.73 (0.29)	108.50 (0.24)	116.64 (0.38)
1995	1	110.05	94.90 (0.38)	100.84 (0.32)	108.68 (0.25)	117.81 (0.39)
1995	2	111.61	96.07 (0.33)	102.26 (0.27)	109.57 (0.22)	119.36 (0.35)
1995	3	112.79	96.91 (0.32)	102.71 (0.26)	110.93 (0.22)	120.94 (0.35)
1995	4	112.82	96.31 (0.33)	101.59 (0.27)	111.29 (0.22)	122.11 (0.36)
1996	1	113.67	96.99 (0.35)	101.73 (0.28)	112.27 (0.23)	122.85 (0.36)
1996	2	115.40	98.71 (0.33)	103.08 (0.26)	113.40 (0.22)	124.94 (0.36)
1996	3	116.29	99.44 (0.33)	103.44 (0.27)	114.38 (0.23)	126.40 (0.36)
1996	4	116.27	98.92 (0.34)	102.55 (0.28)	114.52 (0.23)	126.89 (0.38)
1997	1	116.81	98.87 (0.37)	102.44 (0.29)	115.71 (0.24)	128.11 (0.39)
1997	2	118.81	101.72 (0.34)	104.43 (0.28)	116.89 (0.23)	129.54 (0.37)
1997	3	119.82	102.77 (0.33)	104.99 (0.27)	117.66 (0.23)	130.35 (0.37)
1997	4	120.24	103.57 (0.34)	104.80 (0.28)	118.49 (0.23)	130.45 (0.38)
1998	1	121.52	104.68 (0.35)	105.15 (0.28)	119.93 (0.24)	131.71 (0.38)
1998	2	124.15	108.30 (0.33)	107.86 (0.26)	121.67 (0.23)	134.20 (0.37)
1998	3	125.88	111.03 (0.34)	109.21 (0.26)	123.24 (0.23)	135.34 (0.37)
1998	4	126.97	112.18 (0.35)	109.56 (0.27)	124.09 (0.23)	136.53 (0.38)
1999	1	128.55	114.17 (0.37)	110.58 (0.28)	125.92 (0.25)	138.18 (0.40)
1999	2	131.51	118.63 (0.36)	113.81 (0.27)	128.14 (0.24)	139.86 (0.39)
1999	3	133.53	122.23 (0.37)	116.42 (0.28)	129.71 (0.24)	141.12 (0.40)
1999	4	134.64	124.06 (0.40)	117.21 (0.29)	130.91 (0.26)	141.98 (0.42)
2000	1	136.75	126.67 (0.43)	118.88 (0.31)	132.99 (0.27)	143.21 (0.43)
2000	2	140.15	132.67 (0.41)	122.57 (0.29)	135.66 (0.25)	145.12 (0.41)
2000	3	142.49	136.90 (0.41)	125.16 (0.29)	137.88 (0.26)	145.78 (0.41)
2000	4	143.96	140.17 (0.43)	127.16 (0.31)	139.19 (0.26)	146.03 (0.42)
2001	1	146.27	143.27 (0.45)	129.09 (0.32)	142.11 (0.27)	147.00 (0.42)
2001	2	149.92	149.73 (0.44)	133.36 (0.31)	145.28 (0.26)	149.04 (0.41)
2001	3	152.40	155.00 (0.46)	137.49 (0.31)	147.83 (0.27)	149.84 (0.42)
2001	4	153.74	157.20 (0.48)	139.53 (0.33)	149.81 (0.28)	150.96 (0.42)
2002	1	155.90	160.21 (0.50)	142.35 (0.35)	152.44 (0.29)	151.52 (0.44)
2002	2	160.04	168.31 (0.50)	147.61 (0.34)	156.05 (0.28)	153.43 (0.43)

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: 2010 Q4
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	163.37	175.28 (0.52)	153.09 (0.35)	159.33 (0.29)	154.80 (0.43)
2002	4	165.49	178.70 (0.54)	156.42 (0.37)	162.02 (0.30)	156.01 (0.44)
2003	1	167.85	181.30 (0.57)	159.79 (0.39)	164.83 (0.31)	157.24 (0.45)
2003	2	171.94	187.99 (0.55)	164.58 (0.38)	168.94 (0.31)	159.65 (0.44)
2003	3	175.53	192.92 (0.56)	170.26 (0.38)	172.75 (0.31)	161.75 (0.44)
2003	4	178.02	197.38 (0.60)	173.78 (0.41)	176.10 (0.34)	162.57 (0.47)
2004	1	181.35	200.68 (0.66)	177.51 (0.44)	180.65 (0.35)	163.98 (0.48)
2004	2	186.65	208.87 (0.63)	184.52 (0.43)	186.76 (0.35)	167.04 (0.46)
2004	3	191.31	215.02 (0.66)	190.14 (0.44)	192.51 (0.36)	169.81 (0.47)
2004	4	194.52	217.51 (0.70)	195.13 (0.47)	198.05 (0.39)	170.67 (0.49)
2005	1	198.12	221.69 (0.76)	197.94 (0.51)	204.62 (0.41)	173.28 (0.50)
2005	2	204.72	228.96 (0.71)	204.90 (0.49)	212.55 (0.40)	177.00 (0.49)
2005	3	209.63	232.75 (0.72)	212.61 (0.50)	218.82 (0.42)	180.48 (0.50)
2005	4	212.61	231.47 (0.77)	214.83 (0.53)	224.21 (0.45)	183.11 (0.52)
2006	1	215.38	231.20 (0.81)	217.12 (0.57)	227.99 (0.47)	186.74 (0.54)
2006	2	219.21	233.56 (0.75)	221.09 (0.54)	230.18 (0.45)	191.06 (0.53)
2006	3	220.15	231.03 (0.74)	222.00 (0.55)	230.10 (0.45)	193.13 (0.54)
2006	4	220.04	227.54 (0.77)	221.29 (0.57)	232.78 (0.49)	194.24 (0.56)
2007	1	221.16	226.85 (0.79)	221.92 (0.59)	233.85 (0.49)	196.16 (0.57)
2007	2	224.03	229.64 (0.73)	225.70 (0.55)	235.90 (0.46)	200.07 (0.56)
2007	3	222.18	227.03 (0.73)	224.64 (0.56)	233.05 (0.47)	199.60 (0.56)
2007	4	216.99	222.57 (0.76)	222.63 (0.59)	228.04 (0.50)	197.96 (0.60)
2008	1	212.56	220.29 (0.81)	220.04 (0.63)	222.66 (0.52)	196.15 (0.61)
2008	2	211.53	218.25 (0.77)	220.21 (0.60)	220.29 (0.50)	197.95 (0.62)
2008	3	206.87	214.46 (0.78)	218.69 (0.62)	213.53 (0.53)	195.24 (0.64)
2008	4	198.49	209.58 (0.82)	213.40 (0.69)	201.90 (0.58)	191.19 (0.73)
2009	1	197.33	212.56 (0.83)	211.47 (0.74)	202.61 (0.59)	189.85 (0.73)
2009	2	199.00	211.17 (0.78)	211.69 (0.66)	203.38 (0.54)	192.70 (0.68)
2009	3	198.57	208.12 (0.80)	211.82 (0.66)	202.64 (0.58)	191.74 (0.70)
2009	4	195.49	207.37 (0.84)	210.85 (0.71)	196.51 (0.60)	190.72 (0.76)
2010	1	190.82	204.84 (0.96)	208.76 (0.82)	189.84 (0.65)	184.75 (0.82)
2010	2	195.51	205.93 (0.80)	210.15 (0.68)	195.75 (0.57)	188.97 (0.72)
2010	3	191.94	207.54 (0.85)	209.45 (0.75)	189.60 (0.60)	187.54 (0.77)
2010	4	187.73	205.12 (0.90)	207.63 (0.80)	185.71 (0.65)	183.44 (0.85)

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: 2010 Q4
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	101.06 (0.28)	100.36 (0.28)	101.31 (0.14)	100.66 (0.35)	100.07 (0.19)
1991	3	101.61 (0.27)	100.87 (0.28)	102.09 (0.14)	101.17 (0.34)	99.17 (0.20)
1991	4	101.48 (0.28)	101.57 (0.28)	102.58 (0.14)	102.56 (0.35)	99.58 (0.19)
1992	1	102.26 (0.27)	102.49 (0.28)	103.78 (0.14)	103.93 (0.34)	99.92 (0.19)
1992	2	103.18 (0.27)	103.78 (0.27)	105.57 (0.14)	105.43 (0.34)	99.10 (0.19)
1992	3	104.36 (0.26)	105.18 (0.27)	106.50 (0.14)	107.27 (0.34)	99.26 (0.19)
1992	4	105.33 (0.27)	105.49 (0.27)	107.58 (0.14)	109.27 (0.34)	98.41 (0.18)
1993	1	105.55 (0.28)	106.55 (0.31)	107.84 (0.16)	110.73 (0.37)	97.03 (0.21)
1993	2	107.45 (0.27)	108.74 (0.28)	110.12 (0.15)	114.22 (0.35)	97.44 (0.19)
1993	3	109.04 (0.27)	110.71 (0.29)	111.64 (0.15)	117.51 (0.36)	96.90 (0.19)
1993	4	110.07 (0.28)	112.09 (0.30)	112.38 (0.15)	120.04 (0.38)	96.78 (0.19)
1994	1	111.08 (0.29)	113.30 (0.32)	113.61 (0.17)	122.61 (0.40)	96.43 (0.20)
1994	2	112.58 (0.29)	115.12 (0.31)	115.86 (0.16)	126.61 (0.40)	97.40 (0.20)
1994	3	113.20 (0.30)	116.66 (0.33)	116.86 (0.17)	129.15 (0.42)	97.83 (0.21)
1994	4	113.18 (0.31)	116.93 (0.36)	117.43 (0.19)	130.51 (0.44)	96.86 (0.23)
1995	1	113.34 (0.32)	117.28 (0.37)	118.66 (0.20)	131.24 (0.45)	96.63 (0.23)
1995	2	115.15 (0.30)	119.73 (0.32)	121.12 (0.17)	134.00 (0.43)	97.20 (0.21)
1995	3	116.14 (0.29)	121.47 (0.31)	122.75 (0.17)	136.19 (0.43)	97.74 (0.20)
1995	4	116.59 (0.31)	121.98 (0.33)	123.54 (0.18)	136.77 (0.44)	96.64 (0.21)
1996	1	117.18 (0.31)	122.98 (0.34)	124.96 (0.19)	137.71 (0.44)	97.49 (0.21)
1996	2	118.57 (0.30)	125.20 (0.33)	127.65 (0.18)	140.41 (0.44)	98.71 (0.20)
1996	3	119.24 (0.30)	126.45 (0.33)	128.85 (0.18)	141.84 (0.45)	99.23 (0.21)
1996	4	119.34 (0.31)	126.91 (0.35)	129.33 (0.19)	142.14 (0.47)	98.78 (0.21)
1997	1	119.70 (0.32)	127.39 (0.37)	130.02 (0.20)	142.60 (0.48)	99.06 (0.22)
1997	2	121.47 (0.31)	129.41 (0.34)	132.39 (0.19)	145.11 (0.46)	101.49 (0.21)
1997	3	122.21 (0.31)	130.97 (0.34)	133.45 (0.19)	146.38 (0.46)	102.95 (0.21)
1997	4	122.93 (0.32)	131.50 (0.35)	133.93 (0.20)	146.43 (0.47)	103.19 (0.21)
1998	1	124.54 (0.32)	133.30 (0.36)	135.08 (0.20)	147.27 (0.47)	104.81 (0.22)
1998	2	126.60 (0.31)	135.42 (0.34)	137.52 (0.18)	150.70 (0.47)	108.61 (0.21)
1998	3	128.66 (0.32)	137.93 (0.35)	139.24 (0.19)	152.18 (0.47)	110.14 (0.21)
1998	4	129.87 (0.33)	140.08 (0.36)	140.62 (0.20)	153.42 (0.48)	111.10 (0.22)
1999	1	131.17 (0.34)	142.05 (0.38)	142.06 (0.21)	155.11 (0.49)	112.74 (0.23)
1999	2	133.99 (0.33)	145.50 (0.37)	145.02 (0.20)	158.60 (0.49)	116.01 (0.22)
1999	3	135.88 (0.34)	147.61 (0.38)	147.10 (0.20)	160.88 (0.50)	117.67 (0.23)
1999	4	137.25 (0.36)	148.31 (0.40)	147.94 (0.22)	162.17 (0.52)	118.98 (0.25)
2000	1	139.19 (0.36)	151.10 (0.42)	149.70 (0.23)	164.22 (0.53)	121.79 (0.25)
2000	2	142.18 (0.35)	155.27 (0.40)	152.91 (0.21)	168.16 (0.52)	125.51 (0.24)
2000	3	144.05 (0.36)	157.95 (0.40)	155.06 (0.21)	170.58 (0.53)	128.21 (0.24)
2000	4	145.15 (0.37)	159.10 (0.41)	155.54 (0.22)	171.61 (0.54)	130.97 (0.25)
2001	1	146.51 (0.37)	161.43 (0.43)	156.95 (0.23)	174.53 (0.55)	134.57 (0.26)
2001	2	149.01 (0.37)	166.35 (0.41)	160.44 (0.21)	178.20 (0.54)	138.49 (0.26)
2001	3	150.42 (0.37)	169.28 (0.42)	162.26 (0.22)	179.31 (0.55)	141.23 (0.26)
2001	4	150.62 (0.38)	169.99 (0.43)	163.00 (0.23)	180.13 (0.56)	143.04 (0.28)
2002	1	151.42 (0.39)	171.66 (0.45)	164.25 (0.24)	181.95 (0.58)	147.01 (0.28)

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FHFA House Price Indexes: 2010 Q4
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	154.41 (0.38)	176.40 (0.44)	167.45 (0.23)	185.11 (0.57)	152.69 (0.28)
2002	3	155.37 (0.39)	179.61 (0.45)	169.68 (0.23)	187.43 (0.57)	157.80 (0.29)
2002	4	156.09 (0.40)	180.85 (0.46)	170.61 (0.24)	189.42 (0.59)	161.33 (0.30)
2003	1	156.92 (0.40)	182.87 (0.48)	171.63 (0.25)	191.20 (0.60)	166.09 (0.32)
2003	2	159.00 (0.39)	186.96 (0.46)	175.42 (0.24)	195.70 (0.60)	171.57 (0.32)
2003	3	160.54 (0.40)	190.50 (0.47)	177.89 (0.24)	199.44 (0.61)	176.64 (0.33)
2003	4	161.08 (0.42)	190.87 (0.50)	178.56 (0.26)	202.22 (0.64)	182.48 (0.36)
2004	1	162.43 (0.43)	193.08 (0.52)	179.55 (0.28)	207.36 (0.67)	189.70 (0.39)
2004	2	165.67 (0.41)	197.74 (0.50)	184.06 (0.26)	214.22 (0.66)	195.39 (0.39)
2004	3	167.00 (0.42)	200.92 (0.51)	186.29 (0.26)	221.37 (0.69)	204.63 (0.42)
2004	4	168.23 (0.44)	201.82 (0.53)	186.60 (0.28)	225.14 (0.73)	211.85 (0.46)
2005	1	170.02 (0.45)	202.20 (0.55)	186.83 (0.30)	233.94 (0.77)	218.75 (0.50)
2005	2	173.92 (0.44)	208.25 (0.53)	191.93 (0.27)	243.62 (0.76)	228.63 (0.48)
2005	3	176.71 (0.44)	210.49 (0.53)	193.54 (0.28)	251.70 (0.79)	237.81 (0.50)
2005	4	179.96 (0.46)	210.60 (0.56)	193.33 (0.30)	258.43 (0.83)	244.55 (0.55)
2006	1	183.19 (0.48)	211.53 (0.58)	192.74 (0.32)	265.74 (0.87)	250.82 (0.58)
2006	2	186.90 (0.47)	215.68 (0.55)	196.74 (0.29)	271.50 (0.85)	255.67 (0.55)
2006	3	189.56 (0.48)	216.61 (0.56)	196.27 (0.29)	274.84 (0.87)	257.99 (0.56)
2006	4	191.35 (0.50)	214.67 (0.58)	193.13 (0.31)	279.29 (0.91)	256.88 (0.60)
2007	1	193.56 (0.51)	215.79 (0.59)	192.30 (0.32)	282.11 (0.93)	260.04 (0.61)
2007	2	196.72 (0.49)	218.78 (0.56)	195.34 (0.29)	287.03 (0.90)	260.80 (0.56)
2007	3	198.56 (0.50)	218.39 (0.57)	192.71 (0.29)	285.09 (0.92)	255.35 (0.56)
2007	4	197.43 (0.53)	213.56 (0.59)	187.37 (0.31)	276.40 (0.94)	241.70 (0.57)
2008	1	195.92 (0.54)	210.94 (0.62)	184.61 (0.33)	272.76 (0.97)	227.45 (0.55)
2008	2	198.82 (0.55)	212.85 (0.60)	186.44 (0.32)	270.20 (0.94)	216.41 (0.50)
2008	3	198.71 (0.58)	210.73 (0.62)	183.32 (0.34)	262.16 (0.95)	204.09 (0.48)
2008	4	194.93 (0.64)	205.40 (0.68)	176.42 (0.37)	248.53 (1.01)	188.38 (0.48)
2009	1	195.01 (0.68)	204.50 (0.69)	177.10 (0.38)	242.87 (1.01)	182.23 (0.50)
2009	2	198.03 (0.62)	208.28 (0.64)	179.23 (0.34)	241.60 (0.94)	184.58 (0.48)
2009	3	197.78 (0.64)	207.58 (0.65)	178.22 (0.36)	238.20 (0.96)	187.01 (0.48)
2009	4	197.13 (0.70)	205.38 (0.70)	173.25 (0.37)	231.07 (0.99)	186.12 (0.50)
2010	1	194.90 (0.75)	199.88 (0.80)	167.99 (0.42)	223.59 (1.03)	182.59 (0.53)
2010	2	199.75 (0.66)	206.82 (0.67)	174.23 (0.36)	228.81 (0.94)	185.61 (0.49)
2010	3	197.74 (0.71)	203.51 (0.72)	171.25 (0.38)	219.03 (0.94)	180.83 (0.50)
2010	4	192.51 (0.78)	198.75 (0.77)	168.45 (0.41)	210.68 (0.98)	174.86 (0.53)

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FHFA House Price Indexes: 2010 Q4
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	101.44 (0.62)	100.81 (1.84)	100.15 (0.71)	100.59 (1.01)	99.64 (0.18)
1991	3	102.46 (0.62)	101.81 (1.77)	99.00 (0.68)	101.88 (0.96)	99.45 (0.19)
1991	4	103.33 (0.64)	101.74 (1.83)	101.86 (0.72)	103.02 (0.99)	99.69 (0.19)
1992	1	104.15 (0.59)	102.35 (1.74)	101.82 (0.69)	102.94 (0.90)	99.05 (0.18)
1992	2	104.48 (0.59)	103.70 (1.70)	101.29 (0.67)	104.15 (0.97)	97.97 (0.18)
1992	3	106.77 (0.57)	104.84 (1.70)	102.48 (0.67)	105.11 (0.92)	97.72 (0.18)
1992	4	108.31 (0.60)	104.07 (1.73)	103.63 (0.67)	105.67 (0.93)	95.96 (0.18)
1993	1	108.93 (0.64)	105.06 (1.84)	103.84 (0.71)	107.67 (1.00)	93.70 (0.20)
1993	2	109.90 (0.60)	106.85 (1.75)	105.17 (0.68)	109.92 (0.95)	93.01 (0.19)
1993	3	112.04 (0.62)	108.19 (1.71)	106.46 (0.67)	111.83 (0.96)	91.46 (0.18)
1993	4	113.14 (0.64)	110.20 (1.82)	108.84 (0.69)	111.67 (0.97)	90.35 (0.19)
1994	1	113.87 (0.67)	111.05 (1.91)	109.60 (0.71)	115.31 (1.04)	88.82 (0.19)
1994	2	116.16 (0.66)	111.28 (1.88)	112.27 (0.71)	116.81 (1.04)	88.54 (0.19)
1994	3	116.99 (0.68)	112.88 (1.89)	113.69 (0.73)	117.08 (1.08)	88.36 (0.20)
1994	4	117.96 (0.78)	110.82 (1.93)	116.03 (0.78)	119.47 (1.19)	86.92 (0.21)
1995	1	117.89 (0.77)	114.77 (2.06)	116.89 (0.80)	119.33 (1.21)	86.17 (0.22)
1995	2	119.25 (0.69)	115.90 (1.94)	118.05 (0.76)	121.81 (1.12)	85.99 (0.19)
1995	3	121.15 (0.68)	117.42 (1.91)	120.45 (0.76)	123.00 (1.11)	86.13 (0.18)
1995	4	121.65 (0.71)	117.32 (2.02)	121.10 (0.78)	123.22 (1.13)	85.06 (0.19)
1996	1	122.54 (0.70)	120.40 (2.18)	122.58 (0.78)	124.41 (1.15)	85.01 (0.19)
1996	2	124.84 (0.70)	120.71 (2.00)	124.35 (0.78)	125.64 (1.12)	85.13 (0.18)
1996	3	125.52 (0.71)	120.27 (2.02)	125.56 (0.79)	125.27 (1.12)	85.40 (0.18)
1996	4	126.38 (0.74)	123.20 (2.18)	125.73 (0.82)	126.11 (1.18)	85.21 (0.19)
1997	1	127.53 (0.75)	122.50 (2.31)	126.71 (0.82)	127.18 (1.20)	84.71 (0.20)
1997	2	128.21 (0.72)	125.27 (2.11)	128.77 (0.81)	128.32 (1.15)	86.80 (0.19)
1997	3	129.57 (0.71)	124.90 (2.09)	129.90 (0.82)	128.55 (1.15)	87.94 (0.18)
1997	4	129.25 (0.74)	125.02 (2.13)	130.49 (0.83)	129.07 (1.17)	88.77 (0.19)
1998	1	130.48 (0.73)	125.31 (2.24)	131.73 (0.83)	129.53 (1.17)	90.76 (0.19)
1998	2	132.67 (0.72)	129.11 (2.17)	134.91 (0.83)	129.68 (1.12)	94.19 (0.18)
1998	3	133.94 (0.72)	129.69 (2.12)	136.93 (0.84)	132.37 (1.15)	96.18 (0.19)
1998	4	135.11 (0.74)	130.09 (2.21)	137.82 (0.85)	132.72 (1.18)	97.75 (0.19)
1999	1	136.20 (0.76)	130.99 (2.28)	139.92 (0.87)	133.55 (1.22)	100.13 (0.20)
1999	2	137.79 (0.74)	133.91 (2.23)	142.49 (0.87)	135.48 (1.19)	103.36 (0.20)
1999	3	138.44 (0.76)	133.87 (2.19)	144.80 (0.89)	136.32 (1.21)	105.62 (0.21)
1999	4	139.72 (0.80)	130.77 (2.28)	146.26 (0.91)	137.14 (1.25)	107.84 (0.22)
2000	1	140.73 (0.82)	132.09 (2.43)	148.66 (0.93)	137.13 (1.27)	111.11 (0.23)
2000	2	142.23 (0.78)	136.57 (2.36)	151.09 (0.92)	140.02 (1.24)	115.29 (0.22)
2000	3	142.58 (0.79)	137.61 (2.35)	152.39 (0.93)	140.51 (1.24)	119.08 (0.23)
2000	4	142.48 (0.82)	135.78 (2.31)	154.80 (0.96)	141.16 (1.29)	122.79 (0.24)
2001	1	144.25 (0.80)	138.63 (2.41)	157.01 (0.96)	142.70 (1.27)	127.01 (0.24)
2001	2	146.31 (0.78)	143.72 (2.35)	160.25 (0.96)	143.90 (1.24)	131.53 (0.24)
2001	3	146.67 (0.79)	146.55 (2.38)	162.05 (0.98)	145.67 (1.27)	134.47 (0.25)
2001	4	147.40 (0.82)	147.81 (2.43)	164.86 (1.01)	146.27 (1.29)	136.99 (0.26)
2002	1	148.51 (0.83)	148.14 (2.49)	165.99 (1.02)	147.10 (1.31)	141.48 (0.27)
2002	2	150.33 (0.82)	152.26 (2.49)	169.37 (1.02)	150.59 (1.31)	148.63 (0.27)
2002	3	151.49 (0.82)	157.16 (2.54)	171.90 (1.04)	151.63 (1.31)	155.68 (0.28)
2002	4	153.12 (0.84)	155.78 (2.55)	175.53 (1.06)	152.63 (1.34)	160.29 (0.30)
2003	1	154.08 (0.86)	159.64 (2.72)	178.75 (1.09)	154.73 (1.37)	166.16 (0.32)
2003	2	156.43 (0.83)	163.09 (2.68)	183.14 (1.10)	157.02 (1.34)	173.44 (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: 2010 Q4
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	159.25 (0.85)	166.12 (2.68)	186.27 (1.12)	160.33 (1.37)	181.02 (0.33)
2003	4	158.95 (0.90)	169.75 (2.79)	191.54 (1.19)	161.61 (1.42)	189.08 (0.38)
2004	1	160.02 (0.91)	173.96 (3.01)	197.39 (1.23)	164.56 (1.46)	198.53 (0.42)
2004	2	163.39 (0.88)	178.06 (2.90)	205.38 (1.26)	167.56 (1.44)	211.85 (0.45)
2004	3	166.95 (0.91)	184.48 (2.97)	215.90 (1.33)	170.66 (1.47)	226.52 (0.50)
2004	4	168.06 (0.95)	187.16 (3.12)	226.38 (1.44)	172.79 (1.52)	235.56 (0.55)
2005	1	171.01 (0.96)	192.01 (3.21)	241.59 (1.54)	175.20 (1.55)	246.85 (0.62)
2005	2	174.86 (0.94)	198.88 (3.20)	266.93 (1.66)	178.14 (1.53)	261.88 (0.61)
2005	3	178.46 (0.96)	206.40 (3.31)	287.90 (1.81)	182.27 (1.56)	274.01 (0.66)
2005	4	181.97 (1.00)	206.97 (3.42)	298.02 (1.93)	185.12 (1.62)	278.02 (0.72)
2006	1	186.65 (1.04)	210.65 (3.56)	310.39 (2.03)	186.65 (1.66)	280.82 (0.76)
2006	2	191.93 (1.03)	217.92 (3.54)	316.84 (2.02)	190.61 (1.64)	282.06 (0.72)
2006	3	194.45 (1.06)	219.15 (3.51)	313.55 (2.05)	192.50 (1.67)	277.23 (0.72)
2006	4	195.95 (1.11)	217.46 (3.67)	315.03 (2.11)	192.59 (1.71)	268.98 (0.71)
2007	1	197.83 (1.11)	221.76 (3.87)	314.30 (2.11)	192.47 (1.72)	266.39 (0.70)
2007	2	201.76 (1.09)	227.05 (3.69)	312.25 (2.02)	195.54 (1.70)	262.95 (0.64)
2007	3	201.74 (1.12)	226.52 (3.67)	306.67 (2.06)	196.17 (1.73)	250.33 (0.63)
2007	4	199.49 (1.17)	221.99 (3.75)	285.60 (2.02)	194.10 (1.76)	230.34 (0.58)
2008	1	198.35 (1.20)	217.47 (4.13)	274.44 (1.99)	189.76 (1.77)	209.85 (0.53)
2008	2	199.44 (1.22)	225.22 (3.82)	263.88 (1.91)	191.24 (1.82)	194.06 (0.46)
2008	3	198.05 (1.30)	225.15 (3.98)	245.94 (1.85)	190.20 (1.90)	183.01 (0.43)
2008	4	192.59 (1.50)	225.13 (4.30)	224.50 (1.87)	186.12 (2.07)	170.85 (0.42)
2009	1	193.10 (1.43)	226.12 (4.23)	218.56 (1.81)	184.95 (2.16)	163.43 (0.44)
2009	2	196.61 (1.41)	219.71 (3.98)	206.82 (1.60)	185.88 (1.95)	164.59 (0.43)
2009	3	192.71 (1.47)	218.10 (3.99)	203.59 (1.66)	186.36 (1.98)	167.61 (0.43)
2009	4	196.66 (1.67)	216.72 (4.04)	197.19 (1.66)	190.11 (2.23)	168.67 (0.45)
2010	1	186.19 (1.74)	217.25 (4.59)	190.43 (1.67)	179.29 (2.18)	166.63 (0.48)
2010	2	187.42 (1.49)	222.70 (4.07)	189.48 (1.55)	186.82 (2.04)	168.14 (0.44)
2010	3	186.35 (1.62)	228.83 (4.37)	182.42 (1.52)	179.54 (2.04)	165.11 (0.45)
2010	4	176.87 (1.78)	222.37 (4.40)	170.91 (1.48)	175.12 (2.21)	160.70 (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: 2010 Q4
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	100.95 (0.52)	97.75 (0.59)	99.93 (0.88)	101.21 (3.24)	100.54 (0.36)
1991	3	102.25 (0.51)	97.05 (0.61)	99.73 (0.91)	99.06 (3.24)	100.35 (0.37)
1991	4	102.98 (0.51)	96.53 (0.61)	100.94 (0.93)	97.08 (3.08)	100.91 (0.36)
1992	1	105.16 (0.51)	97.26 (0.59)	100.81 (0.86)	99.94 (3.10)	101.33 (0.36)
1992	2	108.63 (0.51)	95.24 (0.57)	99.92 (0.87)	100.18 (3.01)	101.04 (0.36)
1992	3	110.89 (0.51)	95.02 (0.57)	99.72 (0.86)	102.01 (3.11)	102.37 (0.35)
1992	4	113.49 (0.52)	95.98 (0.56)	101.14 (0.87)	97.85 (2.87)	102.81 (0.35)
1993	1	115.51 (0.57)	92.30 (0.64)	99.13 (1.02)	93.04 (3.09)	102.60 (0.38)
1993	2	120.24 (0.54)	91.69 (0.57)	99.52 (0.90)	98.20 (2.90)	104.00 (0.35)
1993	3	124.99 (0.57)	92.37 (0.55)	99.35 (0.89)	98.45 (3.07)	104.79 (0.36)
1993	4	127.82 (0.60)	91.95 (0.56)	98.79 (0.90)	92.20 (3.00)	105.61 (0.36)
1994	1	131.65 (0.64)	91.30 (0.61)	97.40 (0.95)	95.89 (3.48)	106.12 (0.38)
1994	2	136.80 (0.64)	91.94 (0.60)	99.94 (0.93)	99.06 (3.37)	106.78 (0.38)
1994	3	139.49 (0.67)	92.84 (0.63)	100.17 (0.99)	98.88 (3.45)	108.09 (0.39)
1994	4	140.23 (0.72)	91.80 (0.70)	100.09 (1.05)	92.30 (3.49)	108.58 (0.41)
1995	1	141.18 (0.74)	90.55 (0.75)	99.90 (1.21)	92.68 (3.77)	108.89 (0.43)
1995	2	144.38 (0.69)	90.50 (0.62)	99.01 (1.00)	88.55 (3.23)	109.11 (0.39)
1995	3	147.04 (0.69)	91.68 (0.59)	99.68 (0.99)	91.69 (3.33)	110.54 (0.39)
1995	4	147.97 (0.71)	90.76 (0.62)	100.27 (1.02)	92.46 (3.32)	110.52 (0.39)
1996	1	149.26 (0.73)	90.31 (0.65)	99.86 (1.05)	92.92 (3.67)	110.98 (0.40)
1996	2	152.89 (0.72)	91.80 (0.61)	98.97 (0.98)	97.05 (3.31)	112.02 (0.39)
1996	3	154.53 (0.73)	91.80 (0.60)	100.91 (0.99)	93.98 (3.26)	112.77 (0.40)
1996	4	155.55 (0.77)	90.75 (0.62)	99.72 (1.04)	97.44 (3.65)	112.50 (0.40)
1997	1	156.88 (0.79)	90.82 (0.65)	100.43 (1.08)	89.86 (3.62)	113.85 (0.42)
1997	2	160.21 (0.76)	92.42 (0.60)	100.75 (0.96)	97.24 (3.50)	114.16 (0.40)
1997	3	162.23 (0.76)	93.27 (0.59)	102.43 (0.97)	93.46 (3.30)	114.98 (0.40)
1997	4	163.05 (0.79)	93.19 (0.60)	101.33 (1.02)	94.79 (3.10)	115.88 (0.40)
1998	1	165.65 (0.81)	93.26 (0.62)	103.01 (1.04)	97.87 (3.44)	117.64 (0.41)
1998	2	169.72 (0.78)	96.12 (0.56)	103.44 (0.95)	100.70 (3.14)	118.94 (0.40)
1998	3	172.61 (0.79)	98.42 (0.58)	106.50 (0.97)	106.04 (3.37)	120.42 (0.40)
1998	4	175.31 (0.82)	99.57 (0.60)	105.87 (0.98)	107.18 (3.38)	121.24 (0.41)
1999	1	179.75 (0.86)	101.10 (0.63)	107.57 (1.03)	109.23 (3.64)	123.15 (0.42)
1999	2	185.50 (0.86)	104.38 (0.60)	109.60 (0.98)	111.48 (3.46)	125.26 (0.41)
1999	3	191.51 (0.89)	106.67 (0.62)	111.93 (1.01)	119.21 (3.60)	126.79 (0.42)
1999	4	194.06 (0.94)	107.96 (0.67)	112.75 (1.06)	118.15 (3.78)	128.69 (0.44)
2000	1	199.64 (0.97)	109.66 (0.70)	114.47 (1.15)	128.14 (4.22)	131.36 (0.45)
2000	2	206.60 (0.96)	114.37 (0.67)	115.96 (1.04)	132.22 (4.14)	133.80 (0.44)
2000	3	212.71 (0.98)	116.38 (0.67)	119.04 (1.06)	136.24 (4.10)	136.71 (0.45)
2000	4	216.38 (1.03)	117.69 (0.69)	121.41 (1.14)	134.07 (4.05)	139.55 (0.46)
2001	1	223.10 (1.06)	119.85 (0.72)	124.12 (1.17)	144.18 (4.46)	143.06 (0.47)
2001	2	228.21 (1.04)	124.55 (0.70)	125.78 (1.10)	150.87 (4.62)	147.05 (0.47)
2001	3	230.15 (1.07)	128.73 (0.73)	128.76 (1.13)	159.35 (4.75)	151.39 (0.48)
2001	4	229.45 (1.10)	129.99 (0.76)	131.70 (1.17)	162.41 (5.02)	155.05 (0.50)
2002	1	233.78 (1.14)	131.67 (0.79)	133.75 (1.23)	169.40 (5.14)	158.63 (0.52)

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

FHFA House Price Indexes: 2010 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	2	236.82 (1.11)	138.32 (0.78)	137.78 (1.20)	181.54 (5.32)	163.87 (0.52)
2002	3	239.02 (1.13)	143.12 (0.81)	142.95 (1.26)	189.73 (5.62)	168.48 (0.54)
2002	4	239.41 (1.16)	146.56 (0.85)	145.16 (1.26)	195.11 (5.84)	173.26 (0.56)
2003	1	240.01 (1.19)	148.24 (0.88)	147.61 (1.33)	193.12 (5.85)	178.47 (0.59)
2003	2	243.59 (1.16)	153.33 (0.87)	151.77 (1.30)	212.40 (6.26)	184.19 (0.59)
2003	3	244.70 (1.16)	158.19 (0.88)	156.32 (1.31)	222.71 (6.73)	190.19 (0.61)
2003	4	245.07 (1.26)	160.05 (0.93)	160.08 (1.48)	224.27 (6.97)	196.69 (0.65)
2004	1	246.58 (1.29)	162.05 (1.00)	165.67 (1.54)	245.06 (8.26)	204.26 (0.68)
2004	2	254.24 (1.24)	170.87 (0.97)	170.32 (1.49)	255.80 (7.92)	214.72 (0.70)
2004	3	256.07 (1.27)	177.20 (1.02)	180.60 (1.62)	261.28 (8.54)	226.56 (0.76)
2004	4	255.16 (1.35)	178.61 (1.07)	184.10 (1.67)	283.61 (9.41)	237.38 (0.82)
2005	1	259.57 (1.40)	181.82 (1.16)	188.49 (1.91)	282.64 (9.87)	251.31 (0.88)
2005	2	265.96 (1.32)	189.32 (1.11)	196.89 (1.79)	313.00 (10.84)	268.62 (0.90)
2005	3	267.74 (1.33)	194.24 (1.13)	203.10 (1.81)	337.02 (12.01)	285.17 (0.98)
2005	4	270.55 (1.41)	194.06 (1.21)	208.52 (1.94)	322.24 (11.88)	296.43 (1.06)
2006	1	270.53 (1.44)	195.57 (1.28)	214.20 (2.22)	325.32 (11.68)	303.44 (1.11)
2006	2	277.43 (1.37)	199.90 (1.20)	214.61 (2.02)	327.22 (10.66)	308.14 (1.10)
2006	3	278.02 (1.39)	198.13 (1.20)	219.43 (2.06)	344.80 (11.09)	308.41 (1.14)
2006	4	277.94 (1.44)	194.81 (1.23)	220.55 (2.22)	342.48 (12.15)	307.16 (1.20)
2007	1	277.44 (1.48)	196.98 (1.29)	217.95 (2.35)	348.38 (13.63)	305.26 (1.20)
2007	2	283.28 (1.38)	199.16 (1.20)	219.79 (2.08)	354.93 (11.51)	302.53 (1.11)
2007	3	281.90 (1.41)	199.10 (1.21)	221.70 (2.15)	354.03 (11.51)	287.93 (1.11)
2007	4	275.67 (1.47)	194.05 (1.26)	215.31 (2.27)	344.92 (11.41)	276.63 (1.14)
2008	1	270.80 (1.54)	189.82 (1.33)	214.99 (2.44)	342.34 (12.45)	257.33 (1.16)
2008	2	277.62 (1.52)	193.04 (1.29)	210.36 (2.39)	324.54 (10.98)	238.50 (1.06)
2008	3	273.57 (1.56)	188.83 (1.34)	206.67 (2.58)	335.34 (11.81)	222.08 (1.05)
2008	4	263.37 (1.68)	183.93 (1.50)	201.21 (3.16)	333.36 (12.88)	206.75 (1.10)
2009	1	266.98 (1.75)	182.44 (1.62)	207.50 (3.09)	302.64 (14.45)	198.75 (1.11)
2009	2	274.89 (1.69)	181.46 (1.37)	208.03 (2.63)	316.48 (12.41)	195.96 (0.98)
2009	3	273.23 (1.75)	179.97 (1.37)	196.06 (2.81)	330.95 (12.11)	192.40 (1.03)
2009	4	269.22 (1.89)	177.06 (1.46)	194.35 (3.06)	330.74 (12.22)	189.72 (1.06)
2010	1	270.61 (2.04)	173.59 (1.67)	193.88 (3.56)	347.84 (14.40)	185.33 (1.10)
2010	2	274.27 (1.79)	176.65 (1.34)	192.01 (2.76)	315.23 (10.93)	183.70 (0.99)
2010	3	265.34 (1.88)	175.70 (1.51)	186.80 (2.82)	346.02 (13.70)	179.42 (1.04)
2010	4	266.34 (2.09)	171.35 (1.62)	192.73 (3.33)	335.61 (13.94)	178.81 (1.12)

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: 2010 Q4
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	100.27 (0.40)	96.74 (2.04)	101.22 (1.42)	100.82 (0.25)	100.50 (0.46)
1991	3	100.18 (0.40)	99.45 (2.17)	103.67 (1.43)	101.88 (0.26)	100.86 (0.47)
1991	4	101.18 (0.41)	98.24 (2.17)	105.83 (1.41)	102.58 (0.26)	101.37 (0.45)
1992	1	101.78 (0.39)	102.04 (2.19)	106.68 (1.49)	103.30 (0.24)	101.98 (0.44)
1992	2	101.39 (0.40)	96.86 (2.00)	110.24 (1.48)	104.96 (0.25)	104.33 (0.45)
1992	3	103.20 (0.39)	101.82 (2.20)	112.25 (1.47)	105.59 (0.25)	105.21 (0.44)
1992	4	103.25 (0.39)	102.49 (2.04)	114.67 (1.49)	106.95 (0.25)	105.85 (0.45)
1993	1	103.47 (0.42)	100.71 (2.23)	116.48 (1.64)	107.35 (0.29)	106.66 (0.50)
1993	2	104.79 (0.39)	102.08 (2.08)	118.88 (1.54)	109.14 (0.26)	108.82 (0.46)
1993	3	105.38 (0.39)	99.28 (2.15)	124.36 (1.59)	110.89 (0.27)	110.01 (0.47)
1993	4	106.21 (0.40)	100.04 (2.19)	124.90 (1.60)	110.95 (0.28)	111.53 (0.48)
1994	1	106.61 (0.42)	98.52 (2.31)	125.96 (1.67)	112.66 (0.31)	112.11 (0.52)
1994	2	108.25 (0.42)	99.85 (2.49)	130.21 (1.70)	114.82 (0.29)	114.22 (0.50)
1994	3	109.43 (0.43)	98.39 (2.57)	133.44 (1.78)	115.54 (0.32)	115.06 (0.53)
1994	4	110.33 (0.47)	98.69 (3.19)	133.54 (1.83)	115.88 (0.36)	115.96 (0.58)
1995	1	110.43 (0.47)	98.08 (3.25)	133.55 (1.91)	115.86 (0.38)	117.88 (0.60)
1995	2	112.41 (0.43)	94.80 (2.63)	135.53 (1.82)	118.14 (0.32)	118.72 (0.53)
1995	3	113.70 (0.43)	94.31 (2.49)	137.45 (1.77)	119.21 (0.31)	120.23 (0.52)
1995	4	114.92 (0.44)	95.07 (2.55)	136.62 (1.80)	119.01 (0.33)	120.91 (0.54)
1996	1	116.09 (0.45)	89.62 (2.42)	136.36 (1.86)	119.96 (0.34)	121.78 (0.57)
1996	2	117.59 (0.44)	94.07 (2.39)	137.86 (1.79)	121.89 (0.32)	124.45 (0.54)
1996	3	118.79 (0.45)	90.16 (2.66)	139.39 (1.82)	122.39 (0.34)	125.38 (0.55)
1996	4	119.03 (0.46)	89.49 (2.35)	139.40 (1.88)	122.34 (0.36)	126.14 (0.58)
1997	1	120.69 (0.48)	82.53 (2.42)	138.80 (1.96)	122.25 (0.38)	125.60 (0.60)
1997	2	122.20 (0.47)	82.90 (2.32)	140.90 (1.87)	124.12 (0.34)	127.85 (0.57)
1997	3	123.77 (0.46)	83.19 (2.09)	142.69 (1.85)	124.99 (0.33)	128.48 (0.57)
1997	4	124.97 (0.48)	81.24 (2.22)	141.29 (1.91)	124.74 (0.35)	129.12 (0.58)
1998	1	126.50 (0.48)	82.96 (2.29)	141.97 (1.91)	125.12 (0.35)	129.63 (0.59)
1998	2	129.03 (0.47)	84.84 (2.06)	144.50 (1.85)	127.00 (0.32)	131.95 (0.56)
1998	3	131.18 (0.48)	82.15 (2.12)	145.60 (1.87)	128.69 (0.32)	132.74 (0.57)
1998	4	133.01 (0.49)	82.55 (2.07)	144.93 (1.89)	129.73 (0.34)	134.60 (0.58)
1999	1	135.51 (0.52)	84.18 (2.11)	146.12 (1.95)	130.79 (0.36)	135.01 (0.61)
1999	2	137.95 (0.51)	82.52 (1.84)	149.18 (1.92)	133.58 (0.33)	136.58 (0.58)
1999	3	140.86 (0.52)	82.67 (1.94)	149.53 (1.92)	135.91 (0.35)	138.49 (0.61)
1999	4	142.59 (0.55)	85.51 (1.97)	149.29 (1.98)	136.72 (0.38)	138.12 (0.63)
2000	1	144.49 (0.56)	88.97 (2.10)	151.02 (2.04)	138.26 (0.40)	140.33 (0.67)
2000	2	147.62 (0.55)	88.91 (2.05)	152.90 (1.96)	141.85 (0.36)	141.45 (0.62)
2000	3	149.58 (0.55)	89.21 (1.94)	152.24 (1.95)	144.60 (0.37)	142.96 (0.63)
2000	4	151.46 (0.58)	91.97 (2.03)	154.51 (2.02)	145.66 (0.39)	142.27 (0.65)
2001	1	153.46 (0.58)	95.14 (2.00)	155.50 (2.03)	147.83 (0.41)	143.54 (0.66)
2001	2	155.88 (0.57)	97.79 (1.90)	158.41 (2.01)	151.86 (0.37)	145.22 (0.62)
2001	3	157.69 (0.58)	100.06 (2.12)	160.29 (2.03)	154.56 (0.38)	145.79 (0.63)
2001	4	158.92 (0.61)	101.69 (2.18)	159.17 (2.04)	155.62 (0.41)	147.16 (0.66)

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: 2010 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	160.98 (0.61)	101.93 (2.21)	159.77 (2.09)	157.68 (0.43)	147.67 (0.68)
2002	2	161.87 (0.60)	106.84 (2.25)	163.78 (2.07)	162.05 (0.40)	149.08 (0.65)
2002	3	164.33 (0.62)	111.53 (2.23)	165.46 (2.07)	164.76 (0.41)	150.06 (0.65)
2002	4	166.21 (0.64)	111.65 (2.28)	165.42 (2.10)	166.81 (0.43)	149.51 (0.66)
2003	1	167.53 (0.65)	118.18 (2.47)	167.62 (2.17)	168.41 (0.45)	151.01 (0.69)
2003	2	168.79 (0.62)	118.83 (2.37)	170.85 (2.14)	173.64 (0.43)	153.08 (0.66)
2003	3	170.69 (0.63)	129.08 (2.58)	174.80 (2.18)	176.85 (0.44)	154.45 (0.67)
2003	4	170.85 (0.67)	136.61 (2.89)	174.97 (2.25)	178.74 (0.48)	154.76 (0.71)
2004	1	171.94 (0.69)	141.52 (3.09)	177.49 (2.29)	180.47 (0.51)	154.91 (0.73)
2004	2	174.88 (0.67)	151.60 (3.31)	186.54 (2.33)	185.98 (0.47)	159.03 (0.70)
2004	3	177.03 (0.68)	164.07 (3.69)	193.03 (2.42)	189.33 (0.49)	160.11 (0.71)
2004	4	178.12 (0.72)	166.32 (3.80)	193.12 (2.48)	190.68 (0.53)	159.50 (0.74)
2005	1	180.15 (0.74)	177.15 (4.11)	202.02 (2.65)	192.58 (0.57)	160.08 (0.77)
2005	2	184.78 (0.71)	189.43 (4.31)	209.65 (2.63)	198.83 (0.52)	163.53 (0.72)
2005	3	187.86 (0.72)	201.80 (4.67)	220.38 (2.75)	202.48 (0.53)	164.68 (0.73)
2005	4	190.58 (0.77)	202.88 (4.95)	228.26 (2.90)	204.02 (0.57)	165.32 (0.78)
2006	1	191.95 (0.79)	213.27 (5.18)	235.93 (3.02)	206.33 (0.61)	164.48 (0.80)
2006	2	195.68 (0.75)	210.58 (4.96)	249.23 (3.10)	211.06 (0.56)	168.03 (0.75)
2006	3	197.10 (0.76)	210.77 (4.71)	252.23 (3.17)	211.82 (0.57)	169.44 (0.76)
2006	4	197.92 (0.81)	210.10 (5.46)	257.40 (3.31)	210.98 (0.62)	167.20 (0.78)
2007	1	198.10 (0.81)	214.53 (4.94)	258.82 (3.38)	212.71 (0.65)	167.62 (0.81)
2007	2	202.44 (0.79)	212.53 (4.73)	266.67 (3.36)	214.64 (0.58)	170.56 (0.76)
2007	3	199.88 (0.80)	213.02 (4.89)	266.46 (3.39)	212.51 (0.60)	170.88 (0.78)
2007	4	195.68 (0.85)	207.67 (4.75)	262.57 (3.49)	209.71 (0.65)	165.53 (0.82)
2008	1	191.72 (0.87)	208.16 (4.96)	261.09 (3.54)	204.72 (0.70)	164.72 (0.85)
2008	2	192.43 (0.90)	209.39 (4.89)	259.20 (3.50)	206.63 (0.67)	165.77 (0.86)
2008	3	188.25 (0.93)	199.63 (5.16)	252.75 (3.55)	202.99 (0.71)	166.23 (0.91)
2008	4	176.42 (1.04)	209.93 (6.56)	239.56 (3.60)	196.76 (0.81)	159.42 (1.01)
2009	1	177.74 (1.08)	197.16 (6.10)	240.88 (3.72)	191.02 (0.84)	159.64 (1.03)
2009	2	177.16 (1.01)	184.32 (4.82)	241.87 (3.54)	193.30 (0.74)	163.48 (0.93)
2009	3	181.56 (1.12)	190.52 (5.38)	232.98 (3.53)	194.33 (0.75)	162.29 (0.97)
2009	4	171.88 (1.17)	182.36 (5.36)	223.91 (3.52)	187.58 (0.78)	161.17 (1.03)
2010	1	164.82 (1.26)	180.42 (5.03)	210.47 (3.57)	183.24 (0.88)	157.85 (1.16)
2010	2	172.68 (1.13)	178.84 (5.06)	214.54 (3.36)	188.49 (0.73)	161.98 (0.98)
2010	3	163.78 (1.13)	176.96 (5.25)	207.64 (3.26)	186.21 (0.83)	162.06 (1.06)
2010	4	151.16 (1.22)	172.63 (5.31)	188.05 (3.27)	184.14 (0.91)	159.48 (1.14)

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.](#)

FHFA House Price Indexes: 2010 Q4
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	101.39 (0.63)	99.68 (0.73)	100.14 (0.55)	102.27 (0.62)	100.48 (1.65)
1991	3	102.56 (0.63)	99.72 (0.75)	99.84 (0.55)	103.93 (0.64)	101.43 (1.67)
1991	4	103.26 (0.63)	100.51 (0.77)	101.00 (0.54)	104.43 (0.63)	100.34 (1.58)
1992	1	103.82 (0.62)	101.27 (0.73)	103.12 (0.53)	105.39 (0.59)	102.54 (1.50)
1992	2	106.65 (0.62)	101.69 (0.72)	103.17 (0.54)	107.45 (0.61)	99.31 (1.47)
1992	3	108.50 (0.62)	103.64 (0.71)	105.08 (0.53)	108.63 (0.59)	100.71 (1.48)
1992	4	109.02 (0.63)	104.10 (0.72)	106.17 (0.54)	110.56 (0.61)	100.45 (1.48)
1993	1	111.17 (0.70)	104.76 (0.80)	107.35 (0.59)	111.34 (0.66)	95.15 (1.75)
1993	2	113.14 (0.63)	106.60 (0.71)	109.37 (0.54)	113.29 (0.62)	100.00 (1.60)
1993	3	116.19 (0.66)	109.10 (0.73)	110.17 (0.55)	115.83 (0.65)	97.77 (1.54)
1993	4	118.28 (0.67)	110.13 (0.76)	110.94 (0.55)	118.31 (0.67)	97.26 (1.51)
1994	1	119.09 (0.71)	112.09 (0.81)	114.13 (0.62)	119.91 (0.68)	98.68 (1.76)
1994	2	120.80 (0.70)	114.89 (0.82)	115.19 (0.60)	122.20 (0.69)	98.53 (1.66)
1994	3	123.27 (0.73)	115.98 (0.85)	116.59 (0.63)	123.59 (0.72)	98.03 (1.60)
1994	4	123.06 (0.81)	116.04 (0.93)	116.91 (0.67)	121.76 (0.77)	96.38 (1.76)
1995	1	123.81 (0.84)	117.65 (0.99)	118.07 (0.69)	123.39 (0.79)	97.20 (1.88)
1995	2	126.28 (0.72)	119.99 (0.85)	120.08 (0.63)	126.87 (0.74)	98.25 (1.62)
1995	3	128.62 (0.72)	121.67 (0.83)	121.27 (0.61)	128.21 (0.72)	99.20 (1.56)
1995	4	128.90 (0.75)	122.85 (0.89)	122.74 (0.64)	129.55 (0.76)	97.96 (1.57)
1996	1	130.25 (0.77)	122.88 (0.90)	123.11 (0.65)	131.36 (0.77)	101.14 (1.70)
1996	2	132.30 (0.75)	125.67 (0.88)	124.97 (0.64)	133.42 (0.76)	100.45 (1.55)
1996	3	133.66 (0.77)	126.91 (0.89)	126.47 (0.64)	134.04 (0.77)	102.26 (1.66)
1996	4	133.19 (0.78)	126.52 (0.94)	127.10 (0.66)	135.30 (0.80)	99.99 (1.66)
1997	1	134.07 (0.83)	126.52 (0.96)	128.48 (0.69)	136.47 (0.82)	101.16 (1.81)
1997	2	136.36 (0.78)	129.44 (0.93)	129.82 (0.65)	138.08 (0.79)	102.74 (1.61)
1997	3	137.30 (0.78)	131.71 (0.92)	131.22 (0.65)	139.36 (0.79)	103.11 (1.58)
1997	4	138.02 (0.80)	132.95 (0.96)	130.99 (0.68)	140.22 (0.82)	105.73 (1.66)
1998	1	139.66 (0.82)	134.80 (0.95)	131.68 (0.67)	142.08 (0.82)	106.82 (1.75)
1998	2	142.48 (0.78)	136.12 (0.91)	134.76 (0.66)	144.17 (0.79)	108.45 (1.59)
1998	3	144.11 (0.79)	138.30 (0.92)	135.97 (0.67)	146.44 (0.80)	109.81 (1.62)
1998	4	146.43 (0.82)	141.91 (0.97)	137.42 (0.68)	147.65 (0.83)	112.87 (1.70)
1999	1	146.31 (0.85)	143.36 (1.01)	139.29 (0.71)	147.86 (0.85)	113.02 (1.82)
1999	2	150.30 (0.83)	145.52 (0.98)	141.38 (0.69)	150.50 (0.83)	116.87 (1.68)
1999	3	151.40 (0.85)	146.71 (1.01)	143.31 (0.71)	152.15 (0.85)	119.52 (1.75)
1999	4	152.42 (0.91)	146.60 (1.06)	144.29 (0.74)	151.86 (0.90)	121.11 (1.81)
2000	1	153.62 (0.95)	148.87 (1.11)	146.19 (0.77)	153.58 (0.90)	121.21 (1.87)
2000	2	156.16 (0.89)	151.30 (1.04)	147.90 (0.73)	156.35 (0.89)	127.30 (1.83)
2000	3	158.32 (0.89)	153.17 (1.05)	148.94 (0.74)	157.06 (0.88)	130.50 (1.86)
2000	4	157.72 (0.91)	152.87 (1.08)	149.76 (0.76)	156.45 (0.91)	132.76 (1.94)
2001	1	159.41 (0.93)	154.23 (1.09)	150.45 (0.77)	158.46 (0.90)	135.47 (2.04)
2001	2	162.13 (0.89)	158.56 (1.06)	153.03 (0.75)	160.90 (0.88)	140.36 (1.99)
2001	3	163.42 (0.90)	159.74 (1.08)	154.19 (0.76)	162.73 (0.90)	145.95 (2.04)
2001	4	163.99 (0.93)	161.00 (1.12)	155.45 (0.77)	164.03 (0.92)	146.68 (2.09)

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

FHFA House Price Indexes: 2010 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	1	164.49 (0.96)	161.11 (1.15)	155.22 (0.80)	163.84 (0.92)	151.39 (2.20)
2002	2	167.76 (0.92)	164.37 (1.10)	158.47 (0.78)	167.52 (0.91)	157.29 (2.21)
2002	3	169.64 (0.93)	166.03 (1.11)	159.04 (0.78)	169.54 (0.93)	162.84 (2.26)
2002	4	170.69 (0.96)	166.21 (1.13)	161.02 (0.82)	171.12 (0.95)	165.20 (2.32)
2003	1	171.67 (0.99)	167.71 (1.18)	161.86 (0.83)	173.83 (0.98)	169.75 (2.47)
2003	2	174.36 (0.96)	170.20 (1.13)	165.13 (0.80)	175.45 (0.95)	174.06 (2.41)
2003	3	176.41 (0.96)	172.76 (1.15)	167.27 (0.81)	178.58 (0.96)	177.75 (2.45)
2003	4	176.70 (1.02)	172.76 (1.22)	168.31 (0.86)	180.61 (1.02)	186.26 (2.65)
2004	1	177.42 (1.05)	174.48 (1.27)	170.77 (0.89)	182.96 (1.04)	184.91 (2.75)
2004	2	181.85 (1.00)	179.41 (1.20)	172.68 (0.85)	187.32 (1.02)	195.16 (2.72)
2004	3	184.09 (1.02)	179.49 (1.21)	174.59 (0.86)	190.05 (1.05)	200.62 (2.81)
2004	4	185.88 (1.06)	180.30 (1.28)	176.05 (0.90)	191.62 (1.08)	203.50 (2.93)
2005	1	184.86 (1.10)	181.47 (1.32)	176.54 (0.93)	194.37 (1.11)	208.75 (3.13)
2005	2	191.22 (1.06)	186.10 (1.26)	180.48 (0.89)	198.82 (1.07)	214.80 (3.06)
2005	3	191.41 (1.06)	186.75 (1.27)	182.90 (0.90)	202.40 (1.11)	219.26 (3.09)
2005	4	191.86 (1.10)	187.08 (1.33)	183.26 (0.95)	212.23 (1.15)	219.81 (3.21)
2006	1	192.99 (1.13)	190.09 (1.37)	185.96 (0.98)	217.95 (1.19)	219.67 (3.32)
2006	2	197.33 (1.09)	192.82 (1.31)	187.89 (0.94)	222.95 (1.21)	221.41 (3.18)
2006	3	198.19 (1.11)	194.93 (1.34)	189.35 (0.95)	227.38 (1.24)	220.52 (3.17)
2006	4	197.39 (1.14)	195.00 (1.40)	188.27 (0.98)	229.37 (1.29)	219.75 (3.26)
2007	1	198.26 (1.17)	195.73 (1.43)	188.95 (1.00)	232.04 (1.31)	220.14 (3.35)
2007	2	200.98 (1.11)	200.40 (1.36)	193.11 (0.97)	235.03 (1.29)	222.21 (3.19)
2007	3	203.18 (1.14)	199.83 (1.40)	192.00 (0.98)	237.10 (1.32)	220.83 (3.24)
2007	4	199.85 (1.19)	198.54 (1.47)	191.08 (1.04)	234.75 (1.37)	221.65 (3.37)
2008	1	198.21 (1.24)	196.44 (1.53)	188.59 (1.08)	232.91 (1.40)	219.82 (3.42)
2008	2	200.03 (1.20)	199.43 (1.53)	192.59 (1.09)	234.72 (1.43)	216.83 (3.31)
2008	3	199.82 (1.24)	197.65 (1.62)	192.81 (1.14)	232.54 (1.53)	218.50 (3.41)
2008	4	198.18 (1.37)	196.52 (1.86)	188.42 (1.29)	230.40 (1.74)	209.64 (3.40)
2009	1	195.08 (1.40)	194.45 (1.96)	187.43 (1.32)	231.85 (1.76)	215.11 (3.46)
2009	2	198.41 (1.27)	197.96 (1.69)	190.62 (1.16)	231.93 (1.60)	215.68 (3.29)
2009	3	201.91 (1.33)	198.53 (1.74)	190.89 (1.20)	231.19 (1.67)	209.40 (3.45)
2009	4	199.00 (1.38)	198.17 (1.90)	190.77 (1.32)	231.71 (1.85)	210.99 (3.61)
2010	1	197.53 (1.68)	190.72 (2.21)	186.27 (1.44)	228.96 (1.98)	209.63 (4.23)
2010	2	201.50 (1.35)	198.56 (1.77)	189.22 (1.21)	232.29 (1.77)	203.71 (3.58)
2010	3	196.73 (1.44)	194.72 (1.93)	190.70 (1.33)	233.61 (1.91)	211.03 (3.60)
2010	4	196.72 (1.55)	195.00 (2.28)	190.53 (1.50)	228.07 (2.14)	208.89 (3.55)

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: 2010 Q4
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	101.30 (0.47)	98.79 (0.39)	101.75 (0.28)	99.37 (0.46)	98.96 (0.95)
1991	3	100.63 (0.47)	97.45 (0.39)	102.04 (0.29)	100.01 (0.47)	98.68 (0.92)
1991	4	102.22 (0.47)	98.14 (0.39)	102.42 (0.29)	100.22 (0.48)	100.29 (0.91)
1992	1	102.99 (0.45)	98.65 (0.38)	103.77 (0.28)	101.28 (0.48)	103.08 (0.87)
1992	2	101.57 (0.45)	96.68 (0.37)	104.89 (0.28)	102.85 (0.45)	103.62 (0.93)
1992	3	103.25 (0.45)	97.10 (0.36)	105.64 (0.28)	104.31 (0.45)	103.18 (0.84)
1992	4	103.27 (0.45)	97.35 (0.35)	106.29 (0.28)	104.53 (0.45)	103.97 (0.88)
1993	1	101.41 (0.52)	94.95 (0.42)	105.60 (0.31)	105.53 (0.52)	104.86 (1.00)
1993	2	102.33 (0.46)	97.12 (0.38)	108.08 (0.28)	107.88 (0.46)	105.94 (0.92)
1993	3	103.03 (0.48)	97.62 (0.38)	108.90 (0.29)	109.19 (0.48)	107.70 (0.94)
1993	4	102.89 (0.48)	97.07 (0.39)	109.58 (0.29)	109.72 (0.49)	109.03 (0.96)
1994	1	102.29 (0.57)	97.06 (0.43)	110.67 (0.32)	111.05 (0.54)	110.92 (1.01)
1994	2	103.74 (0.53)	98.53 (0.41)	113.20 (0.30)	113.19 (0.51)	112.94 (1.00)
1994	3	102.95 (0.57)	98.60 (0.45)	114.84 (0.32)	113.60 (0.54)	113.93 (1.03)
1994	4	102.35 (0.63)	98.74 (0.49)	115.85 (0.34)	114.24 (0.60)	114.80 (1.09)
1995	1	101.91 (0.69)	98.36 (0.50)	117.76 (0.37)	113.91 (0.61)	115.25 (1.13)
1995	2	101.51 (0.57)	99.77 (0.44)	121.34 (0.33)	116.43 (0.53)	117.44 (1.06)
1995	3	103.12 (0.55)	100.44 (0.43)	123.67 (0.33)	118.46 (0.52)	118.74 (1.06)
1995	4	102.89 (0.57)	100.57 (0.44)	125.22 (0.34)	119.08 (0.54)	119.43 (1.07)
1996	1	102.87 (0.62)	101.29 (0.47)	127.69 (0.36)	119.89 (0.56)	119.49 (1.10)
1996	2	103.07 (0.55)	103.72 (0.45)	131.47 (0.35)	122.70 (0.53)	121.50 (1.08)
1996	3	103.31 (0.57)	104.56 (0.45)	133.73 (0.36)	123.78 (0.54)	123.69 (1.09)
1996	4	102.91 (0.61)	104.88 (0.47)	134.78 (0.38)	124.72 (0.57)	123.74 (1.13)
1997	1	103.31 (0.62)	104.49 (0.50)	136.82 (0.40)	124.91 (0.60)	124.10 (1.18)
1997	2	103.18 (0.56)	108.15 (0.46)	140.30 (0.38)	127.14 (0.55)	126.37 (1.11)
1997	3	103.59 (0.55)	109.90 (0.46)	141.86 (0.38)	129.12 (0.55)	126.37 (1.10)
1997	4	104.27 (0.56)	110.94 (0.47)	143.10 (0.40)	128.94 (0.58)	126.82 (1.15)
1998	1	104.91 (0.58)	112.62 (0.48)	145.12 (0.41)	130.27 (0.59)	128.48 (1.16)
1998	2	105.97 (0.52)	117.09 (0.46)	148.88 (0.38)	134.14 (0.56)	130.77 (1.13)
1998	3	106.36 (0.52)	120.54 (0.48)	151.35 (0.39)	137.78 (0.57)	131.38 (1.13)
1998	4	107.68 (0.54)	121.76 (0.49)	152.84 (0.40)	139.67 (0.59)	133.03 (1.15)
1999	1	109.56 (0.58)	124.46 (0.53)	155.35 (0.43)	141.81 (0.64)	134.52 (1.20)
1999	2	111.36 (0.53)	130.05 (0.52)	159.39 (0.41)	147.92 (0.62)	136.62 (1.17)
1999	3	112.61 (0.54)	134.71 (0.55)	161.93 (0.43)	152.09 (0.64)	137.84 (1.19)
1999	4	114.25 (0.59)	137.42 (0.60)	163.30 (0.46)	153.74 (0.67)	136.77 (1.25)
2000	1	115.27 (0.63)	140.36 (0.64)	166.11 (0.48)	158.05 (0.71)	138.13 (1.28)
2000	2	119.13 (0.56)	148.25 (0.61)	170.59 (0.45)	164.46 (0.69)	140.55 (1.24)
2000	3	121.44 (0.57)	153.46 (0.62)	173.21 (0.46)	169.41 (0.70)	142.17 (1.26)
2000	4	122.69 (0.60)	157.63 (0.65)	173.61 (0.48)	171.92 (0.73)	141.41 (1.29)
2001	1	125.19 (0.63)	162.53 (0.68)	175.65 (0.50)	176.33 (0.76)	141.64 (1.29)
2001	2	130.39 (0.60)	170.22 (0.67)	179.33 (0.46)	183.59 (0.75)	144.25 (1.25)
2001	3	134.20 (0.61)	176.20 (0.69)	181.93 (0.48)	189.03 (0.78)	146.01 (1.28)
2001	4	137.01 (0.66)	178.75 (0.73)	182.14 (0.50)	189.69 (0.80)	145.85 (1.29)

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: 2010 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.17 (0.69)	182.13 (0.77)	183.39 (0.52)	193.18 (0.84)	146.38 (1.34)
2002	2	146.78 (0.67)	191.87 (0.75)	187.03 (0.50)	200.96 (0.83)	146.48 (1.27)
2002	3	152.95 (0.70)	200.43 (0.79)	188.83 (0.50)	206.13 (0.85)	149.36 (1.30)
2002	4	157.58 (0.73)	203.70 (0.82)	189.34 (0.51)	207.80 (0.87)	151.25 (1.34)
2003	1	159.06 (0.76)	206.23 (0.86)	190.29 (0.54)	211.76 (0.91)	151.82 (1.38)
2003	2	167.89 (0.75)	213.96 (0.84)	193.16 (0.51)	218.19 (0.89)	153.07 (1.31)
2003	3	175.28 (0.78)	219.58 (0.86)	195.89 (0.52)	222.85 (0.91)	154.20 (1.31)
2003	4	179.58 (0.86)	224.29 (0.93)	195.55 (0.57)	224.83 (0.97)	153.87 (1.37)
2004	1	186.62 (0.94)	228.13 (1.02)	196.46 (0.61)	228.52 (1.02)	156.67 (1.40)
2004	2	197.77 (0.92)	235.84 (0.97)	200.17 (0.55)	234.41 (0.98)	159.42 (1.38)
2004	3	208.67 (0.97)	242.94 (1.02)	201.60 (0.57)	239.65 (1.01)	161.22 (1.39)
2004	4	214.56 (1.06)	244.22 (1.08)	201.56 (0.61)	240.46 (1.06)	161.11 (1.42)
2005	1	224.08 (1.19)	247.96 (1.20)	200.92 (0.66)	242.33 (1.13)	164.70 (1.46)
2005	2	239.16 (1.15)	255.35 (1.10)	204.51 (0.60)	248.77 (1.05)	167.49 (1.43)
2005	3	250.58 (1.19)	256.60 (1.11)	205.11 (0.60)	252.98 (1.08)	172.23 (1.49)
2005	4	253.21 (1.32)	254.21 (1.20)	202.64 (0.65)	252.95 (1.15)	176.76 (1.52)
2006	1	259.64 (1.42)	253.36 (1.25)	198.91 (0.70)	253.01 (1.21)	178.81 (1.58)
2006	2	267.14 (1.32)	251.74 (1.13)	200.62 (0.61)	256.65 (1.12)	184.67 (1.57)
2006	3	266.14 (1.36)	248.95 (1.11)	198.57 (0.61)	255.15 (1.12)	187.17 (1.61)
2006	4	266.41 (1.48)	242.92 (1.13)	193.44 (0.64)	252.23 (1.16)	190.13 (1.67)
2007	1	269.18 (1.46)	241.98 (1.14)	189.59 (0.65)	252.77 (1.21)	193.41 (1.74)
2007	2	270.82 (1.36)	244.57 (1.06)	190.11 (0.58)	254.84 (1.12)	194.11 (1.67)
2007	3	268.05 (1.40)	240.30 (1.06)	183.48 (0.57)	250.52 (1.12)	192.27 (1.69)
2007	4	262.60 (1.50)	235.83 (1.10)	175.58 (0.60)	242.57 (1.16)	192.65 (1.79)
2008	1	251.94 (1.56)	234.86 (1.18)	170.70 (0.65)	238.25 (1.22)	189.00 (1.85)
2008	2	243.80 (1.48)	230.05 (1.12)	168.34 (0.62)	236.39 (1.16)	193.71 (1.92)
2008	3	239.81 (1.59)	227.07 (1.11)	163.21 (0.62)	232.10 (1.15)	185.94 (1.89)
2008	4	227.09 (1.83)	223.71 (1.17)	156.39 (0.65)	223.04 (1.24)	185.48 (2.24)
2009	1	227.29 (1.84)	227.18 (1.16)	160.12 (0.66)	223.64 (1.23)	176.70 (2.32)
2009	2	227.04 (1.54)	225.65 (1.10)	159.33 (0.62)	226.35 (1.18)	183.69 (2.10)
2009	3	226.38 (1.62)	223.16 (1.13)	155.45 (0.68)	221.63 (1.17)	184.48 (2.12)
2009	4	215.45 (1.62)	223.08 (1.17)	151.62 (0.66)	220.80 (1.26)	178.94 (2.25)
2010	1	212.71 (1.97)	223.09 (1.36)	144.89 (0.73)	212.43 (1.41)	172.64 (2.54)
2010	2	221.02 (1.60)	224.47 (1.13)	150.63 (0.65)	220.68 (1.21)	179.33 (2.29)
2010	3	214.26 (1.71)	224.69 (1.18)	148.56 (0.69)	216.56 (1.25)	178.47 (2.40)
2010	4	212.66 (1.96)	222.94 (1.28)	147.91 (0.69)	213.64 (1.33)	172.00 (2.46)

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

FHFA House Price Indexes: 2010 Q4
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	100.79 (0.48)	105.60 (2.71)	101.38 (0.85)	101.12 (0.69)	98.47 (1.13)
1991	3	101.34 (0.46)	107.30 (2.65)	101.87 (0.85)	100.96 (0.69)	97.44 (1.10)
1991	4	102.08 (0.46)	111.14 (2.71)	102.33 (0.90)	102.19 (0.70)	95.61 (1.09)
1992	1	102.54 (0.46)	112.11 (2.79)	106.01 (0.93)	103.14 (0.70)	96.00 (1.05)
1992	2	103.44 (0.47)	114.02 (2.65)	107.21 (0.89)	102.44 (0.70)	94.62 (1.02)
1992	3	104.32 (0.46)	118.45 (2.65)	108.77 (0.86)	104.43 (0.69)	93.40 (1.00)
1992	4	104.29 (0.46)	122.05 (2.78)	110.26 (0.89)	104.81 (0.69)	93.53 (1.00)
1993	1	104.10 (0.55)	124.75 (2.91)	112.02 (0.99)	104.10 (0.75)	91.78 (1.11)
1993	2	106.57 (0.49)	129.87 (2.95)	114.61 (0.90)	106.38 (0.69)	92.37 (1.01)
1993	3	108.20 (0.50)	132.62 (2.99)	116.88 (0.91)	106.43 (0.69)	92.86 (1.01)
1993	4	109.13 (0.52)	137.19 (3.06)	119.96 (0.95)	106.78 (0.71)	93.11 (1.05)
1994	1	110.64 (0.56)	137.98 (3.20)	119.90 (1.00)	107.74 (0.72)	94.55 (1.17)
1994	2	112.28 (0.55)	146.23 (3.31)	121.58 (0.97)	109.53 (0.72)	93.36 (1.05)
1994	3	114.00 (0.59)	144.60 (3.28)	124.11 (1.02)	110.65 (0.76)	93.85 (1.08)
1994	4	114.01 (0.65)	147.51 (3.39)	124.04 (1.14)	110.82 (0.78)	94.73 (1.17)
1995	1	115.38 (0.65)	148.27 (3.50)	124.64 (1.20)	110.46 (0.80)	92.27 (1.25)
1995	2	116.40 (0.57)	150.40 (3.42)	128.48 (1.03)	113.77 (0.77)	94.64 (1.08)
1995	3	118.89 (0.56)	154.69 (3.43)	129.09 (1.01)	114.15 (0.75)	96.11 (1.07)
1995	4	119.06 (0.58)	154.43 (3.50)	129.94 (1.06)	113.96 (0.75)	95.32 (1.08)
1996	1	119.69 (0.61)	154.68 (3.52)	131.40 (1.07)	114.39 (0.76)	95.60 (1.10)
1996	2	122.01 (0.58)	157.60 (3.52)	134.50 (1.06)	115.79 (0.75)	97.03 (1.09)
1996	3	123.51 (0.60)	160.19 (3.56)	136.33 (1.08)	116.23 (0.76)	99.31 (1.10)
1996	4	123.94 (0.63)	158.47 (3.60)	136.68 (1.11)	116.05 (0.78)	97.71 (1.11)
1997	1	124.62 (0.66)	162.15 (3.73)	138.03 (1.15)	116.37 (0.80)	99.59 (1.23)
1997	2	125.79 (0.61)	161.96 (3.62)	141.42 (1.12)	117.74 (0.78)	101.53 (1.11)
1997	3	127.06 (0.60)	162.48 (3.62)	142.33 (1.12)	119.39 (0.79)	102.99 (1.10)
1997	4	127.76 (0.63)	162.58 (3.67)	143.50 (1.15)	118.20 (0.79)	103.98 (1.12)
1998	1	128.89 (0.62)	163.51 (3.70)	146.67 (1.18)	116.82 (0.78)	105.47 (1.15)
1998	2	130.95 (0.59)	165.28 (3.65)	147.35 (1.13)	119.14 (0.77)	109.16 (1.12)
1998	3	133.26 (0.61)	166.30 (3.67)	148.30 (1.13)	119.88 (0.76)	112.15 (1.15)
1998	4	134.47 (0.63)	166.70 (3.69)	153.43 (1.20)	120.52 (0.78)	113.23 (1.17)
1999	1	136.30 (0.68)	167.01 (3.77)	153.40 (1.22)	121.09 (0.78)	115.09 (1.27)
1999	2	138.96 (0.64)	170.92 (3.77)	155.67 (1.20)	121.73 (0.77)	120.78 (1.23)
1999	3	140.97 (0.66)	174.22 (3.85)	157.27 (1.23)	123.48 (0.78)	123.15 (1.26)
1999	4	141.22 (0.69)	173.11 (3.91)	156.78 (1.27)	124.44 (0.82)	125.21 (1.31)
2000	1	143.26 (0.73)	174.96 (3.96)	157.99 (1.31)	124.49 (0.82)	129.55 (1.42)
2000	2	147.07 (0.68)	177.76 (3.92)	160.79 (1.25)	126.67 (0.80)	135.85 (1.38)
2000	3	148.47 (0.68)	180.93 (3.99)	162.05 (1.26)	127.06 (0.80)	140.16 (1.42)
2000	4	150.21 (0.72)	180.32 (4.00)	161.83 (1.31)	128.82 (0.81)	146.17 (1.49)
2001	1	150.99 (0.72)	186.12 (4.15)	162.49 (1.32)	131.46 (0.83)	148.10 (1.55)
2001	2	155.61 (0.69)	187.78 (4.11)	165.37 (1.27)	134.62 (0.82)	155.57 (1.57)
2001	3	157.49 (0.71)	189.05 (4.14)	167.05 (1.29)	136.91 (0.84)	161.55 (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: 2010 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2001	4	158.49 (0.73)	191.73 (4.23)	165.86 (1.31)	138.88 (0.87)	163.57 (1.67)
2002	1	159.59 (0.76)	194.75 (4.32)	167.96 (1.37)	140.73 (0.89)	166.08 (1.72)
2002	2	163.01 (0.73)	198.44 (4.36)	170.25 (1.32)	143.75 (0.88)	174.48 (1.75)
2002	3	165.34 (0.73)	203.76 (4.44)	173.24 (1.34)	147.86 (0.90)	182.51 (1.82)
2002	4	166.68 (0.76)	206.78 (4.54)	173.19 (1.37)	150.46 (0.92)	184.84 (1.87)
2003	1	168.69 (0.78)	207.78 (4.59)	174.93 (1.42)	154.14 (0.96)	188.21 (1.98)
2003	2	171.66 (0.76)	217.48 (4.75)	177.81 (1.36)	158.79 (0.97)	195.55 (1.96)
2003	3	174.88 (0.77)	222.85 (4.85)	180.28 (1.38)	166.80 (1.01)	198.92 (1.99)
2003	4	176.22 (0.83)	224.61 (4.94)	179.62 (1.43)	175.72 (1.12)	203.99 (2.09)
2004	1	178.65 (0.86)	226.91 (5.04)	181.34 (1.50)	187.15 (1.18)	207.92 (2.22)
2004	2	182.19 (0.81)	238.65 (5.22)	183.48 (1.41)	205.49 (1.31)	214.78 (2.16)
2004	3	184.98 (0.84)	245.29 (5.36)	188.93 (1.45)	221.99 (1.44)	218.05 (2.21)
2004	4	186.41 (0.89)	248.02 (5.49)	188.30 (1.49)	230.97 (1.56)	223.09 (2.35)
2005	1	187.42 (0.92)	253.67 (5.64)	188.52 (1.53)	240.84 (1.68)	227.68 (2.49)
2005	2	193.09 (0.88)	266.37 (5.82)	190.85 (1.47)	256.80 (1.71)	234.19 (2.43)
2005	3	196.09 (0.89)	271.96 (5.94)	194.37 (1.49)	261.22 (1.76)	237.61 (2.44)
2005	4	197.30 (0.94)	277.69 (6.11)	193.68 (1.54)	270.40 (1.91)	237.41 (2.54)
2006	1	199.64 (0.97)	287.39 (6.43)	193.54 (1.59)	274.01 (2.05)	235.54 (2.67)
2006	2	202.31 (0.92)	295.34 (6.45)	198.70 (1.53)	273.99 (1.98)	238.35 (2.50)
2006	3	204.57 (0.94)	303.74 (6.65)	200.21 (1.55)	274.05 (2.03)	234.32 (2.49)
2006	4	202.56 (0.99)	307.56 (6.80)	197.12 (1.57)	267.14 (2.09)	229.95 (2.53)
2007	1	204.54 (1.01)	308.90 (6.86)	197.49 (1.62)	263.99 (2.05)	231.74 (2.59)
2007	2	206.37 (0.94)	319.76 (7.01)	202.68 (1.56)	262.19 (1.91)	234.96 (2.48)
2007	3	207.40 (0.98)	319.53 (7.03)	201.02 (1.56)	252.69 (1.91)	230.07 (2.45)
2007	4	201.24 (1.01)	321.65 (7.21)	196.44 (1.64)	235.44 (1.93)	222.27 (2.49)
2008	1	197.38 (1.04)	323.05 (7.29)	194.49 (1.70)	219.99 (2.00)	220.00 (2.59)
2008	2	201.05 (1.02)	321.78 (7.21)	196.72 (1.67)	203.70 (1.83)	219.51 (2.48)
2008	3	198.88 (1.10)	320.50 (7.25)	193.56 (1.72)	186.51 (1.72)	213.56 (2.46)
2008	4	192.49 (1.20)	309.08 (7.24)	191.83 (1.98)	162.75 (1.72)	206.84 (2.57)
2009	1	194.12 (1.21)	312.89 (7.36)	188.23 (2.03)	150.69 (1.62)	211.02 (2.65)
2009	2	196.53 (1.14)	311.60 (7.18)	196.75 (1.81)	145.53 (1.41)	209.70 (2.49)
2009	3	195.49 (1.19)	309.95 (7.13)	198.11 (1.84)	139.88 (1.43)	204.27 (2.56)
2009	4	191.89 (1.24)	304.29 (7.18)	197.33 (2.04)	136.28 (1.47)	206.30 (2.82)
2010	1	187.88 (1.43)	306.31 (7.59)	188.56 (2.17)	132.02 (1.49)	198.04 (3.01)
2010	2	194.25 (1.21)	305.74 (7.17)	196.94 (1.90)	133.44 (1.38)	200.81 (2.58)
2010	3	193.15 (1.38)	300.19 (7.15)	195.04 (2.10)	130.65 (1.34)	204.70 (2.79)
2010	4	180.61 (1.40)	286.42 (7.13)	189.15 (2.29)	127.35 (1.42)	200.68 (2.82)

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: 2010 Q4
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	99.01 (0.39)	101.51 (0.81)	99.49 (0.45)	100.44 (0.41)	100.50 (2.08)
1991	3	99.07 (0.39)	101.27 (0.79)	99.97 (0.44)	100.10 (0.41)	98.51 (2.06)
1991	4	99.60 (0.40)	103.36 (0.80)	100.15 (0.46)	101.81 (0.41)	100.03 (2.08)
1992	1	101.09 (0.39)	106.14 (0.80)	101.02 (0.45)	102.13 (0.39)	101.17 (2.14)
1992	2	100.15 (0.38)	106.87 (0.78)	100.61 (0.44)	102.44 (0.41)	103.68 (2.01)
1992	3	100.79 (0.38)	108.36 (0.78)	101.45 (0.45)	103.82 (0.38)	103.13 (1.96)
1992	4	101.28 (0.38)	110.15 (0.79)	102.33 (0.43)	104.94 (0.39)	105.27 (1.96)
1993	1	100.34 (0.42)	111.59 (0.85)	99.85 (0.49)	103.98 (0.43)	106.60 (2.33)
1993	2	101.11 (0.39)	116.12 (0.82)	101.72 (0.45)	106.15 (0.40)	109.22 (2.08)
1993	3	101.68 (0.39)	118.37 (0.84)	101.39 (0.45)	107.24 (0.40)	112.28 (2.09)
1993	4	101.75 (0.40)	120.29 (0.87)	100.60 (0.45)	108.50 (0.41)	113.83 (2.14)
1994	1	102.10 (0.43)	124.87 (0.92)	99.41 (0.48)	109.55 (0.44)	114.00 (2.35)
1994	2	101.94 (0.43)	128.00 (0.93)	100.44 (0.48)	111.43 (0.44)	117.78 (2.43)
1994	3	102.79 (0.45)	130.89 (0.96)	100.51 (0.48)	113.45 (0.47)	118.80 (2.35)
1994	4	101.31 (0.47)	133.11 (1.04)	99.11 (0.52)	114.78 (0.51)	119.10 (2.52)
1995	1	101.02 (0.52)	133.02 (1.05)	97.87 (0.57)	115.33 (0.53)	118.39 (2.67)
1995	2	101.18 (0.44)	136.33 (1.01)	99.44 (0.50)	116.42 (0.47)	122.18 (2.33)
1995	3	102.56 (0.43)	137.77 (1.00)	99.92 (0.47)	118.22 (0.46)	119.93 (2.25)
1995	4	101.16 (0.45)	136.51 (1.02)	98.37 (0.48)	119.25 (0.48)	122.11 (2.33)
1996	1	101.19 (0.48)	136.56 (1.02)	98.93 (0.51)	120.68 (0.49)	122.45 (2.56)
1996	2	102.60 (0.44)	139.17 (1.02)	99.79 (0.48)	122.03 (0.48)	123.93 (2.34)
1996	3	103.02 (0.44)	138.60 (1.02)	100.29 (0.48)	123.97 (0.49)	126.31 (2.37)
1996	4	102.05 (0.45)	137.87 (1.08)	99.33 (0.50)	124.30 (0.51)	125.31 (2.41)
1997	1	101.88 (0.49)	138.43 (1.10)	98.79 (0.53)	125.61 (0.53)	125.48 (2.68)
1997	2	103.76 (0.45)	140.79 (1.05)	101.26 (0.51)	127.89 (0.50)	126.73 (2.36)
1997	3	104.37 (0.44)	139.34 (1.05)	102.24 (0.49)	128.65 (0.50)	130.32 (2.45)
1997	4	104.70 (0.46)	138.81 (1.06)	101.79 (0.50)	130.10 (0.52)	129.09 (2.55)
1998	1	105.91 (0.47)	138.75 (1.05)	101.48 (0.52)	130.48 (0.52)	128.31 (2.47)
1998	2	108.22 (0.43)	140.98 (1.03)	104.95 (0.48)	132.49 (0.50)	131.98 (2.43)
1998	3	110.04 (0.43)	142.20 (1.04)	107.42 (0.48)	134.24 (0.51)	135.37 (2.46)
1998	4	109.77 (0.44)	142.57 (1.08)	108.03 (0.50)	135.06 (0.52)	134.53 (2.51)
1999	1	111.53 (0.47)	143.22 (1.12)	108.71 (0.53)	136.23 (0.54)	133.74 (2.59)
1999	2	115.08 (0.45)	143.92 (1.07)	112.76 (0.51)	138.64 (0.52)	136.45 (2.49)
1999	3	118.50 (0.47)	144.49 (1.08)	116.00 (0.52)	139.94 (0.54)	137.74 (2.61)
1999	4	119.33 (0.49)	145.83 (1.15)	117.56 (0.55)	140.84 (0.57)	135.91 (2.68)
2000	1	121.84 (0.53)	144.56 (1.14)	119.08 (0.59)	141.31 (0.58)	138.59 (2.84)
2000	2	126.09 (0.50)	146.17 (1.10)	122.80 (0.56)	144.03 (0.55)	139.04 (2.64)
2000	3	129.79 (0.50)	146.21 (1.09)	126.85 (0.57)	145.60 (0.56)	141.82 (2.65)
2000	4	132.60 (0.52)	145.44 (1.12)	129.31 (0.59)	146.22 (0.58)	138.74 (2.62)
2001	1	135.50 (0.55)	148.02 (1.13)	130.91 (0.62)	147.79 (0.58)	143.10 (2.74)
2001	2	140.23 (0.53)	150.39 (1.11)	135.37 (0.60)	148.89 (0.56)	143.29 (2.60)
2001	3	146.36 (0.55)	151.30 (1.10)	139.90 (0.60)	149.85 (0.57)	144.49 (2.62)
2001	4	148.75 (0.58)	150.75 (1.13)	142.87 (0.63)	149.91 (0.59)	147.07 (2.74)
2002	1	152.31 (0.61)	152.22 (1.16)	145.99 (0.66)	151.32 (0.60)	147.95 (2.81)

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: 2010 Q4
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
2002	2	160.08 (0.61)	156.74 (1.14)	151.17 (0.66)	153.10 (0.58)	150.19 (2.73)
2002	3	167.63 (0.63)	158.96 (1.14)	156.94 (0.67)	154.53 (0.59)	154.15 (2.77)
2002	4	172.26 (0.66)	160.89 (1.18)	160.09 (0.70)	155.35 (0.60)	157.89 (2.92)
2003	1	175.07 (0.69)	162.13 (1.20)	165.26 (0.75)	156.70 (0.63)	158.02 (2.95)
2003	2	183.75 (0.70)	165.62 (1.19)	168.47 (0.74)	158.34 (0.60)	160.00 (2.83)
2003	3	190.11 (0.71)	169.01 (1.19)	174.58 (0.74)	159.22 (0.60)	164.53 (2.91)
2003	4	194.59 (0.76)	171.29 (1.27)	180.00 (0.80)	159.82 (0.66)	164.37 (2.97)
2004	1	199.67 (0.82)	174.17 (1.31)	183.37 (0.86)	161.62 (0.68)	166.03 (3.05)
2004	2	209.88 (0.81)	179.47 (1.29)	189.38 (0.84)	165.72 (0.65)	171.98 (3.06)
2004	3	217.42 (0.84)	183.83 (1.32)	193.82 (0.85)	166.56 (0.66)	176.34 (3.14)
2004	4	223.66 (0.90)	186.15 (1.38)	199.29 (0.91)	169.05 (0.70)	177.23 (3.20)
2005	1	229.60 (0.99)	192.86 (1.45)	201.94 (1.00)	172.40 (0.73)	180.97 (3.34)
2005	2	240.07 (0.96)	200.00 (1.43)	206.15 (0.94)	175.48 (0.68)	184.77 (3.29)
2005	3	248.58 (0.98)	208.06 (1.48)	213.74 (0.95)	178.61 (0.69)	189.24 (3.34)
2005	4	252.35 (1.07)	214.74 (1.55)	216.03 (1.01)	182.41 (0.74)	192.89 (3.50)
2006	1	255.22 (1.14)	219.89 (1.62)	216.72 (1.10)	186.18 (0.78)	193.08 (3.59)
2006	2	260.10 (1.07)	228.88 (1.65)	220.12 (1.03)	189.94 (0.74)	199.60 (3.60)
2006	3	258.90 (1.09)	234.89 (1.68)	220.09 (1.02)	193.02 (0.75)	201.13 (3.59)
2006	4	256.37 (1.12)	237.46 (1.76)	219.89 (1.07)	196.39 (0.80)	201.37 (3.69)
2007	1	256.25 (1.14)	240.21 (1.82)	219.19 (1.11)	198.57 (0.82)	203.02 (3.75)
2007	2	258.33 (1.07)	244.21 (1.77)	222.90 (1.04)	201.04 (0.79)	209.52 (3.73)
2007	3	254.82 (1.08)	243.77 (1.80)	223.39 (1.03)	202.88 (0.81)	210.42 (3.79)
2007	4	252.05 (1.13)	240.29 (1.89)	221.45 (1.09)	201.32 (0.86)	208.73 (3.81)
2008	1	247.14 (1.20)	241.59 (1.96)	218.80 (1.18)	200.22 (0.89)	213.23 (4.05)
2008	2	244.11 (1.13)	239.16 (1.90)	220.04 (1.13)	204.83 (0.90)	214.58 (3.98)
2008	3	240.12 (1.16)	237.96 (1.95)	220.08 (1.13)	200.08 (0.97)	214.87 (4.07)
2008	4	234.17 (1.27)	235.74 (2.19)	214.47 (1.25)	193.80 (1.08)	214.53 (4.40)
2009	1	232.09 (1.33)	224.73 (2.24)	212.54 (1.38)	198.27 (1.04)	212.83 (4.62)
2009	2	229.66 (1.20)	231.36 (2.17)	212.24 (1.21)	197.93 (1.01)	221.93 (4.34)
2009	3	228.48 (1.19)	227.21 (2.16)	214.00 (1.19)	197.53 (1.10)	217.03 (4.17)
2009	4	226.39 (1.28)	224.95 (2.25)	213.08 (1.29)	192.85 (1.12)	216.84 (4.37)
2010	1	224.85 (1.46)	224.60 (2.55)	210.99 (1.50)	186.73 (1.21)	225.05 (5.25)
2010	2	225.94 (1.23)	219.63 (2.18)	212.07 (1.23)	191.17 (1.08)	223.81 (4.39)
2010	3	225.18 (1.34)	218.81 (2.37)	212.99 (1.39)	187.04 (1.16)	225.60 (4.66)
2010	4	224.18 (1.40)	214.70 (2.49)	210.85 (1.45)	186.36 (1.22)	227.95 (4.92)

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: 2010 Q4
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	101.48 (0.25)	100.67 (0.79)	102.47 (0.55)	100.06 (0.36)	97.41 (0.92)
1991	3	101.89 (0.27)	101.50 (0.78)	104.18 (0.56)	100.39 (0.37)	95.68 (0.98)
1991	4	102.83 (0.26)	102.34 (0.82)	105.37 (0.56)	101.47 (0.37)	96.87 (0.96)
1992	1	104.21 (0.26)	102.52 (0.76)	108.18 (0.58)	101.89 (0.36)	96.17 (0.93)
1992	2	105.77 (0.26)	102.95 (0.77)	110.65 (0.56)	102.40 (0.35)	94.40 (0.92)
1992	3	106.86 (0.26)	103.72 (0.75)	113.05 (0.58)	102.51 (0.36)	95.20 (0.90)
1992	4	107.94 (0.26)	105.27 (0.76)	115.01 (0.58)	102.96 (0.36)	96.45 (0.88)
1993	1	108.02 (0.29)	105.55 (0.82)	116.65 (0.64)	102.28 (0.41)	93.48 (1.00)
1993	2	110.52 (0.27)	108.07 (0.78)	120.12 (0.60)	103.70 (0.37)	93.46 (0.93)
1993	3	111.95 (0.27)	109.61 (0.79)	123.09 (0.61)	104.00 (0.37)	93.01 (0.93)
1993	4	113.15 (0.28)	111.43 (0.81)	126.27 (0.63)	104.62 (0.38)	92.48 (0.95)
1994	1	113.64 (0.31)	111.79 (0.86)	128.72 (0.66)	104.39 (0.42)	92.23 (1.03)
1994	2	116.44 (0.29)	114.05 (0.85)	133.38 (0.66)	105.29 (0.40)	94.02 (0.99)
1994	3	117.21 (0.31)	114.23 (0.88)	136.71 (0.70)	106.11 (0.42)	92.78 (1.10)
1994	4	118.10 (0.34)	115.72 (0.94)	139.01 (0.75)	105.20 (0.46)	92.30 (1.14)
1995	1	119.17 (0.36)	114.69 (0.98)	141.78 (0.79)	103.59 (0.48)	92.34 (1.23)
1995	2	120.98 (0.31)	116.68 (0.89)	144.26 (0.74)	105.53 (0.41)	92.24 (1.03)
1995	3	122.33 (0.31)	117.97 (0.87)	147.06 (0.73)	105.72 (0.40)	91.60 (1.01)
1995	4	123.07 (0.32)	118.86 (0.91)	147.94 (0.75)	105.33 (0.42)	92.47 (1.09)
1996	1	124.26 (0.33)	118.44 (0.91)	151.12 (0.77)	105.00 (0.44)	90.67 (1.09)
1996	2	126.82 (0.32)	121.03 (0.88)	155.07 (0.77)	106.40 (0.40)	91.60 (1.03)
1996	3	127.57 (0.32)	121.91 (0.90)	157.29 (0.78)	107.04 (0.41)	91.95 (1.05)
1996	4	127.70 (0.34)	122.10 (0.94)	158.57 (0.81)	106.35 (0.43)	90.81 (1.06)
1997	1	128.31 (0.36)	122.19 (0.97)	162.14 (0.86)	106.40 (0.45)	90.59 (1.19)
1997	2	130.25 (0.33)	124.34 (0.92)	163.75 (0.83)	107.39 (0.42)	91.72 (1.02)
1997	3	131.26 (0.33)	124.81 (0.91)	165.67 (0.82)	107.77 (0.40)	91.63 (0.98)
1997	4	131.36 (0.34)	125.66 (0.96)	165.30 (0.85)	107.88 (0.42)	92.80 (1.01)
1998	1	132.70 (0.34)	126.73 (0.96)	165.50 (0.85)	107.52 (0.42)	92.98 (1.03)
1998	2	134.76 (0.33)	129.19 (0.93)	170.00 (0.83)	109.95 (0.39)	95.72 (0.94)
1998	3	135.94 (0.33)	130.40 (0.94)	171.17 (0.84)	110.32 (0.39)	96.75 (0.95)
1998	4	137.04 (0.35)	132.70 (0.98)	171.38 (0.87)	111.27 (0.41)	97.38 (0.96)
1999	1	138.66 (0.36)	133.86 (1.02)	172.92 (0.90)	111.71 (0.43)	98.72 (1.03)
1999	2	141.21 (0.34)	135.57 (0.98)	176.60 (0.88)	113.76 (0.40)	100.46 (0.96)
1999	3	142.82 (0.36)	137.82 (1.01)	177.13 (0.89)	115.34 (0.41)	104.65 (1.01)
1999	4	143.12 (0.38)	138.21 (1.04)	176.75 (0.94)	115.42 (0.44)	106.59 (1.12)
2000	1	143.82 (0.40)	139.57 (1.07)	179.31 (0.96)	116.61 (0.47)	106.64 (1.18)
2000	2	147.00 (0.37)	141.75 (1.03)	180.98 (0.91)	119.50 (0.42)	112.89 (1.08)
2000	3	148.24 (0.37)	142.87 (1.03)	182.27 (0.91)	120.53 (0.42)	117.54 (1.13)
2000	4	148.70 (0.39)	144.42 (1.07)	183.82 (0.94)	121.51 (0.45)	120.15 (1.13)
2001	1	149.47 (0.39)	144.80 (1.08)	185.91 (0.95)	122.96 (0.46)	121.75 (1.19)
2001	2	152.63 (0.37)	147.60 (1.06)	189.65 (0.92)	126.66 (0.44)	128.24 (1.17)
2001	3	153.45 (0.38)	149.11 (1.07)	192.33 (0.94)	128.81 (0.44)	133.65 (1.23)
2001	4	153.85 (0.40)	149.32 (1.10)	192.56 (0.98)	129.41 (0.46)	138.42 (1.30)

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: 2010 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	155.11 (0.41)	150.22 (1.13)	195.28 (1.00)	131.79 (0.48)	142.49 (1.38)
2002	2	157.54 (0.39)	152.58 (1.10)	199.86 (0.98)	135.64 (0.47)	151.50 (1.39)
2002	3	159.03 (0.40)	153.99 (1.11)	203.30 (1.00)	138.97 (0.48)	161.13 (1.47)
2002	4	159.83 (0.41)	155.33 (1.12)	204.52 (1.01)	141.56 (0.50)	165.58 (1.52)
2003	1	160.01 (0.43)	155.28 (1.16)	207.94 (1.06)	143.96 (0.52)	170.30 (1.62)
2003	2	163.96 (0.40)	158.72 (1.14)	213.96 (1.05)	148.34 (0.50)	180.09 (1.63)
2003	3	165.12 (0.41)	160.28 (1.14)	217.53 (1.05)	152.35 (0.51)	186.59 (1.68)
2003	4	165.39 (0.45)	161.06 (1.20)	221.44 (1.12)	153.44 (0.55)	192.88 (1.85)
2004	1	166.08 (0.47)	161.95 (1.23)	226.03 (1.18)	156.99 (0.58)	200.30 (2.00)
2004	2	169.74 (0.43)	165.79 (1.20)	233.78 (1.15)	163.56 (0.56)	208.13 (1.97)
2004	3	170.71 (0.44)	165.14 (1.19)	243.09 (1.20)	168.83 (0.58)	219.31 (2.09)
2004	4	170.51 (0.48)	167.86 (1.25)	249.04 (1.28)	172.33 (0.62)	221.04 (2.25)
2005	1	170.99 (0.50)	168.35 (1.27)	256.58 (1.34)	174.12 (0.66)	229.95 (2.53)
2005	2	175.32 (0.45)	173.54 (1.25)	270.29 (1.35)	181.49 (0.63)	233.14 (2.30)
2005	3	175.38 (0.46)	175.93 (1.26)	287.05 (1.42)	188.06 (0.65)	238.16 (2.34)
2005	4	175.17 (0.50)	177.60 (1.32)	296.84 (1.52)	190.25 (0.69)	235.59 (2.49)
2006	1	174.37 (0.52)	179.86 (1.34)	305.36 (1.59)	193.08 (0.73)	235.42 (2.56)
2006	2	178.01 (0.47)	184.69 (1.33)	319.82 (1.60)	197.00 (0.69)	240.30 (2.40)
2006	3	177.30 (0.48)	185.50 (1.34)	328.62 (1.68)	199.48 (0.71)	236.35 (2.44)
2006	4	174.09 (0.51)	185.85 (1.40)	326.98 (1.73)	199.04 (0.74)	236.57 (2.59)
2007	1	173.11 (0.52)	189.50 (1.43)	334.36 (1.78)	200.19 (0.77)	227.18 (2.55)
2007	2	176.30 (0.47)	190.98 (1.37)	341.64 (1.73)	204.70 (0.72)	228.04 (2.31)
2007	3	174.58 (0.48)	196.18 (1.43)	339.45 (1.76)	204.19 (0.74)	224.80 (2.34)
2007	4	169.80 (0.52)	194.64 (1.47)	332.35 (1.83)	202.14 (0.79)	223.14 (2.51)
2008	1	165.69 (0.56)	191.63 (1.54)	325.14 (1.90)	200.51 (0.84)	214.94 (2.56)
2008	2	168.80 (0.54)	196.48 (1.57)	327.80 (1.89)	201.23 (0.81)	212.71 (2.46)
2008	3	166.92 (0.59)	196.23 (1.61)	319.51 (1.89)	199.75 (0.84)	203.89 (2.43)
2008	4	159.79 (0.66)	189.46 (1.82)	307.02 (2.09)	194.98 (0.95)	199.88 (2.55)
2009	1	157.85 (0.73)	191.64 (1.87)	298.11 (2.12)	193.62 (1.04)	202.86 (2.54)
2009	2	163.62 (0.63)	197.58 (1.76)	293.97 (1.97)	195.61 (0.90)	197.36 (2.37)
2009	3	164.06 (0.64)	198.85 (1.83)	291.35 (1.89)	195.08 (0.92)	197.22 (2.48)
2009	4	160.91 (0.68)	196.77 (1.96)	283.85 (1.95)	194.93 (1.01)	197.71 (2.80)
2010	1	157.98 (0.81)	193.62 (2.19)	273.29 (2.08)	192.64 (1.17)	187.97 (2.90)
2010	2	161.47 (0.64)	198.30 (1.89)	283.33 (1.92)	194.20 (0.94)	191.14 (2.59)
2010	3	159.00 (0.72)	197.44 (1.99)	266.24 (1.85)	192.06 (1.03)	193.28 (2.66)
2010	4	154.87 (0.78)	194.61 (2.24)	255.60 (1.96)	190.27 (1.17)	193.19 (3.12)

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: 2010 Q4
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	100.92 (0.60)	103.66 (2.13)	100.66 (0.54)	100.73 (0.35)	101.53 (0.73)
1991	3	101.83 (0.60)	103.54 (2.03)	100.85 (0.53)	100.90 (0.34)	102.12 (0.72)
1991	4	102.43 (0.61)	102.42 (1.99)	101.87 (0.54)	100.57 (0.35)	104.23 (0.73)
1992	1	102.86 (0.57)	106.42 (2.12)	102.65 (0.51)	101.87 (0.34)	105.96 (0.70)
1992	2	103.56 (0.58)	107.91 (1.99)	102.57 (0.52)	102.19 (0.34)	109.48 (0.73)
1992	3	104.84 (0.56)	110.08 (1.95)	104.77 (0.50)	103.52 (0.33)	110.42 (0.72)
1992	4	105.87 (0.57)	111.83 (2.01)	104.97 (0.50)	104.23 (0.33)	114.34 (0.74)
1993	1	105.48 (0.62)	113.40 (2.22)	104.90 (0.54)	104.04 (0.35)	117.58 (0.83)
1993	2	105.71 (0.58)	117.01 (2.13)	107.11 (0.52)	105.81 (0.33)	122.90 (0.81)
1993	3	107.84 (0.59)	118.35 (2.15)	108.76 (0.53)	107.14 (0.34)	128.48 (0.83)
1993	4	108.38 (0.60)	120.13 (2.19)	109.98 (0.54)	107.99 (0.35)	133.85 (0.89)
1994	1	109.22 (0.65)	122.77 (2.44)	111.61 (0.57)	108.72 (0.36)	138.06 (0.93)
1994	2	110.57 (0.64)	125.69 (2.31)	113.59 (0.57)	110.04 (0.35)	145.41 (0.96)
1994	3	111.00 (0.69)	125.61 (2.29)	115.34 (0.59)	110.60 (0.36)	149.52 (1.01)
1994	4	111.72 (0.76)	128.02 (2.44)	115.84 (0.63)	110.54 (0.38)	152.30 (1.07)
1995	1	113.40 (0.77)	125.70 (2.53)	118.08 (0.66)	110.66 (0.39)	154.64 (1.11)
1995	2	113.78 (0.66)	131.43 (2.39)	119.31 (0.60)	112.04 (0.36)	158.00 (1.05)
1995	3	114.97 (0.65)	129.66 (2.31)	121.06 (0.59)	112.90 (0.36)	161.63 (1.07)
1995	4	114.56 (0.67)	131.28 (2.41)	122.70 (0.61)	113.12 (0.37)	164.02 (1.10)
1996	1	116.87 (0.69)	133.56 (2.47)	123.74 (0.62)	113.54 (0.37)	167.75 (1.15)
1996	2	118.35 (0.66)	134.68 (2.41)	125.94 (0.61)	114.71 (0.36)	171.48 (1.13)
1996	3	119.15 (0.68)	137.66 (2.47)	127.69 (0.63)	115.47 (0.37)	174.10 (1.16)
1996	4	121.88 (0.74)	136.84 (2.48)	127.95 (0.65)	115.26 (0.38)	174.97 (1.20)
1997	1	121.94 (0.72)	136.36 (2.64)	129.38 (0.67)	115.38 (0.39)	175.12 (1.24)
1997	2	123.04 (0.70)	140.88 (2.52)	131.32 (0.65)	117.29 (0.37)	178.83 (1.21)
1997	3	123.77 (0.69)	142.12 (2.53)	131.38 (0.64)	118.01 (0.37)	180.03 (1.20)
1997	4	125.20 (0.71)	141.37 (2.60)	131.89 (0.65)	118.70 (0.38)	180.06 (1.23)
1998	1	126.13 (0.71)	145.42 (2.64)	133.55 (0.66)	120.33 (0.39)	181.99 (1.26)
1998	2	128.59 (0.69)	146.56 (2.60)	135.84 (0.64)	122.60 (0.38)	185.92 (1.23)
1998	3	130.36 (0.69)	146.12 (2.61)	136.99 (0.65)	124.65 (0.38)	184.84 (1.21)
1998	4	131.66 (0.72)	145.47 (2.60)	137.90 (0.67)	125.75 (0.40)	186.61 (1.24)
1999	1	133.07 (0.74)	150.46 (2.78)	139.84 (0.70)	127.30 (0.41)	187.67 (1.29)
1999	2	136.40 (0.73)	151.81 (2.69)	141.14 (0.67)	130.46 (0.40)	190.42 (1.25)
1999	3	137.99 (0.75)	153.10 (2.69)	142.34 (0.69)	132.38 (0.41)	189.85 (1.27)
1999	4	138.76 (0.80)	153.43 (2.76)	143.41 (0.72)	134.24 (0.43)	190.87 (1.32)
2000	1	140.26 (0.82)	156.04 (2.88)	144.32 (0.74)	136.44 (0.44)	191.77 (1.34)
2000	2	143.47 (0.79)	159.42 (2.82)	146.46 (0.71)	139.54 (0.43)	194.54 (1.30)
2000	3	144.24 (0.80)	162.22 (2.87)	146.75 (0.71)	141.94 (0.44)	195.08 (1.30)
2000	4	144.56 (0.82)	159.75 (2.89)	147.05 (0.72)	143.26 (0.46)	194.55 (1.32)
2001	1	146.46 (0.83)	162.34 (2.96)	148.16 (0.73)	144.80 (0.46)	196.33 (1.32)
2001	2	148.07 (0.80)	166.06 (2.92)	149.37 (0.71)	147.51 (0.45)	198.12 (1.30)
2001	3	149.16 (0.82)	168.00 (2.95)	149.98 (0.71)	148.74 (0.46)	197.46 (1.30)

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: 2010 Q4
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	149.38 (0.85)	168.97 (3.00)	151.69 (0.73)	148.84 (0.48)	198.04 (1.35)
2002	1	151.72 (0.86)	168.62 (3.07)	152.45 (0.75)	149.85 (0.48)	199.29 (1.38)
2002	2	152.57 (0.84)	174.52 (3.07)	153.88 (0.73)	152.68 (0.47)	200.69 (1.33)
2002	3	154.13 (0.85)	173.31 (3.06)	155.72 (0.74)	153.44 (0.48)	200.99 (1.32)
2002	4	155.26 (0.87)	174.61 (3.11)	155.82 (0.75)	153.81 (0.49)	203.34 (1.35)
2003	1	155.23 (0.89)	175.54 (3.18)	157.70 (0.77)	154.34 (0.50)	202.56 (1.38)
2003	2	157.91 (0.86)	180.70 (3.18)	159.87 (0.75)	156.36 (0.49)	206.24 (1.35)
2003	3	159.72 (0.87)	185.36 (3.25)	161.63 (0.76)	157.16 (0.49)	208.19 (1.37)
2003	4	160.01 (0.93)	183.78 (3.29)	163.40 (0.80)	157.19 (0.52)	207.71 (1.41)
2004	1	163.27 (0.97)	186.20 (3.38)	164.55 (0.81)	158.15 (0.53)	211.21 (1.45)
2004	2	164.96 (0.92)	190.01 (3.36)	168.01 (0.80)	161.13 (0.51)	216.19 (1.42)
2004	3	168.72 (0.95)	195.34 (3.44)	171.00 (0.81)	162.17 (0.52)	220.35 (1.45)
2004	4	170.15 (0.99)	193.54 (3.43)	171.74 (0.84)	162.88 (0.54)	223.80 (1.52)
2005	1	172.51 (1.03)	197.92 (3.62)	175.41 (0.86)	164.54 (0.56)	228.54 (1.57)
2005	2	176.47 (0.98)	204.08 (3.62)	179.11 (0.84)	168.53 (0.54)	237.14 (1.53)
2005	3	179.85 (1.00)	204.45 (3.59)	182.56 (0.86)	170.99 (0.54)	247.91 (1.60)
2005	4	184.64 (1.08)	208.72 (3.72)	185.32 (0.90)	172.42 (0.57)	256.38 (1.67)
2006	1	186.90 (1.11)	209.17 (3.81)	189.35 (0.94)	175.28 (0.59)	265.31 (1.75)
2006	2	191.47 (1.07)	214.15 (3.78)	193.94 (0.92)	179.09 (0.57)	278.13 (1.77)
2006	3	192.31 (1.07)	215.81 (3.81)	196.06 (0.93)	181.89 (0.58)	289.68 (1.85)
2006	4	195.58 (1.17)	216.09 (3.90)	197.47 (0.98)	183.97 (0.61)	300.78 (1.95)
2007	1	197.09 (1.18)	218.71 (3.99)	199.52 (0.99)	186.29 (0.62)	308.71 (2.02)
2007	2	201.25 (1.13)	220.18 (3.88)	204.60 (0.97)	190.03 (0.60)	321.61 (2.05)
2007	3	201.35 (1.16)	222.82 (3.95)	204.77 (0.98)	191.49 (0.61)	324.55 (2.11)
2007	4	198.74 (1.24)	223.29 (4.07)	202.14 (1.03)	190.81 (0.65)	317.09 (2.16)
2008	1	200.94 (1.31)	224.41 (4.11)	201.03 (1.06)	189.79 (0.67)	313.39 (2.20)
2008	2	200.48 (1.29)	226.65 (4.08)	201.46 (1.05)	192.80 (0.66)	312.06 (2.19)
2008	3	197.91 (1.39)	226.89 (4.16)	197.82 (1.09)	193.28 (0.70)	303.57 (2.22)
2008	4	190.93 (1.60)	222.86 (4.26)	194.10 (1.21)	189.55 (0.78)	289.92 (2.36)
2009	1	193.85 (1.63)	224.44 (4.25)	192.13 (1.21)	189.22 (0.85)	283.48 (2.38)
2009	2	193.91 (1.52)	228.14 (4.27)	193.73 (1.17)	192.87 (0.77)	275.74 (2.18)
2009	3	195.88 (1.68)	225.37 (4.31)	193.46 (1.20)	192.35 (0.78)	271.84 (2.18)
2009	4	192.99 (1.80)	225.27 (4.46)	190.95 (1.23)	191.16 (0.86)	268.28 (2.30)
2010	1	186.74 (1.97)	224.97 (4.91)	186.29 (1.34)	190.34 (0.92)	255.38 (2.34)
2010	2	185.96 (1.70)	225.43 (4.46)	192.03 (1.21)	195.09 (0.81)	264.10 (2.22)
2010	3	181.91 (1.82)	226.18 (4.46)	188.09 (1.29)	193.37 (0.88)	256.59 (2.26)
2010	4	181.14 (2.00)	220.74 (4.69)	184.21 (1.40)	187.53 (0.96)	250.91 (2.36)

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

FHFA House Price Indexes: 2010 Q4
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	99.44 (1.53)	99.89 (0.40)	101.79 (0.38)	100.43 (2.20)	101.83 (0.33)	104.82 (1.82)
1991	3	98.25 (1.60)	99.48 (0.41)	101.99 (0.39)	100.82 (2.30)	103.57 (0.34)	106.56 (1.82)
1991	4	97.84 (1.51)	100.86 (0.42)	103.71 (0.38)	101.90 (2.33)	103.87 (0.33)	106.82 (1.91)
1992	1	99.63 (1.49)	101.60 (0.41)	103.90 (0.37)	102.23 (2.31)	105.40 (0.33)	107.68 (1.73)
1992	2	100.68 (1.48)	100.73 (0.40)	105.42 (0.38)	107.17 (2.26)	108.65 (0.34)	110.22 (1.76)
1992	3	99.80 (1.47)	101.61 (0.39)	107.69 (0.39)	106.30 (2.24)	110.13 (0.33)	111.61 (1.76)
1992	4	101.17 (1.44)	102.05 (0.39)	108.22 (0.38)	105.65 (2.23)	111.83 (0.35)	114.10 (1.79)
1993	1	101.07 (1.81)	101.18 (0.45)	108.38 (0.42)	107.05 (2.41)	113.56 (0.43)	113.21 (1.91)
1993	2	100.72 (1.54)	102.37 (0.40)	110.73 (0.40)	111.93 (2.27)	116.45 (0.37)	117.04 (1.84)
1993	3	100.23 (1.64)	102.67 (0.40)	113.04 (0.41)	114.16 (2.37)	119.21 (0.39)	121.33 (1.89)
1993	4	101.53 (1.71)	102.83 (0.41)	114.09 (0.42)	111.97 (2.30)	121.03 (0.41)	124.10 (1.97)
1994	1	101.46 (2.06)	102.96 (0.46)	115.12 (0.45)	116.32 (2.61)	123.17 (0.46)	127.88 (2.07)
1994	2	101.93 (1.73)	104.30 (0.44)	118.05 (0.45)	117.48 (2.48)	126.26 (0.44)	130.65 (2.11)
1994	3	102.17 (1.89)	105.13 (0.48)	119.37 (0.48)	120.38 (2.61)	127.44 (0.48)	134.76 (2.16)
1994	4	99.75 (1.98)	105.54 (0.54)	119.30 (0.52)	119.98 (2.79)	128.28 (0.54)	134.58 (2.24)
1995	1	98.41 (2.70)	104.98 (0.57)	119.76 (0.55)	122.53 (3.03)	128.55 (0.57)	137.21 (2.30)
1995	2	101.73 (1.90)	105.67 (0.47)	119.94 (0.48)	121.35 (2.64)	131.05 (0.45)	141.77 (2.28)
1995	3	101.58 (1.75)	106.38 (0.45)	120.55 (0.47)	123.34 (2.62)	132.94 (0.45)	141.74 (2.27)
1995	4	97.27 (1.85)	105.96 (0.48)	120.11 (0.49)	124.01 (2.68)	133.42 (0.48)	144.50 (2.31)
1996	1	104.85 (2.02)	106.68 (0.51)	120.77 (0.49)	126.28 (2.76)	133.84 (0.50)	145.84 (2.39)
1996	2	102.77 (1.75)	107.62 (0.46)	122.92 (0.46)	125.88 (2.64)	137.07 (0.46)	147.50 (2.37)
1996	3	101.56 (1.78)	108.32 (0.47)	123.40 (0.48)	127.72 (2.75)	137.71 (0.48)	148.38 (2.42)
1996	4	102.58 (1.93)	108.13 (0.50)	122.99 (0.50)	124.77 (2.76)	137.65 (0.52)	147.10 (2.48)
1997	1	101.27 (2.23)	109.01 (0.53)	124.39 (0.50)	126.09 (2.82)	138.29 (0.55)	147.60 (2.55)
1997	2	101.45 (1.81)	109.75 (0.47)	127.13 (0.49)	130.86 (2.78)	140.58 (0.48)	151.98 (2.46)
1997	3	102.85 (1.82)	110.12 (0.46)	129.83 (0.49)	129.71 (2.67)	142.68 (0.48)	152.40 (2.47)
1997	4	101.86 (1.89)	111.02 (0.49)	130.19 (0.50)	128.12 (2.72)	142.26 (0.51)	151.29 (2.51)
1998	1	105.13 (1.87)	110.99 (0.49)	132.56 (0.51)	129.48 (2.82)	143.07 (0.52)	152.89 (2.53)
1998	2	106.06 (1.71)	113.07 (0.44)	136.96 (0.49)	133.22 (2.71)	146.55 (0.48)	155.52 (2.46)
1998	3	106.47 (1.68)	113.59 (0.45)	138.39 (0.50)	132.34 (2.69)	148.68 (0.49)	157.42 (2.53)
1998	4	106.97 (1.69)	114.75 (0.47)	139.78 (0.52)	132.32 (2.67)	149.37 (0.51)	155.91 (2.58)
1999	1	106.34 (2.03)	117.01 (0.50)	141.55 (0.55)	133.48 (2.87)	150.54 (0.56)	157.14 (2.61)
1999	2	111.37 (1.69)	118.63 (0.46)	145.19 (0.53)	135.45 (2.78)	154.67 (0.51)	158.60 (2.58)
1999	3	114.81 (1.73)	120.29 (0.47)	146.60 (0.55)	136.18 (2.88)	156.58 (0.53)	162.42 (2.63)
1999	4	114.01 (1.84)	121.53 (0.52)	147.86 (0.59)	136.06 (2.89)	157.52 (0.59)	161.26 (2.73)
2000	1	116.72 (2.03)	123.40 (0.54)	150.26 (0.61)	135.22 (2.94)	159.64 (0.62)	163.34 (2.74)
2000	2	120.17 (1.83)	127.40 (0.50)	152.20 (0.57)	139.25 (2.84)	163.49 (0.55)	167.39 (2.73)
2000	3	123.93 (1.86)	129.73 (0.51)	153.77 (0.57)	138.73 (2.82)	166.05 (0.55)	166.73 (2.73)
2000	4	125.64 (1.94)	130.77 (0.54)	154.74 (0.59)	136.60 (2.83)	166.68 (0.59)	170.54 (2.85)
2001	1	126.85 (2.00)	134.46 (0.55)	157.41 (0.60)	139.85 (2.88)	168.70 (0.59)	169.03 (2.78)
2001	2	133.38 (1.97)	138.78 (0.53)	160.10 (0.58)	138.70 (2.78)	172.61 (0.55)	173.90 (2.74)
2001	3	134.78 (1.97)	141.85 (0.54)	162.11 (0.59)	140.12 (2.82)	175.26 (0.57)	176.95 (2.79)
2001	4	136.47 (2.05)	142.78 (0.58)	162.16 (0.62)	140.75 (2.84)	176.84 (0.59)	180.91 (2.89)

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

FHFA House Price Indexes: 2010 Q4
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	138.59 (2.25)	145.76 (0.59)	165.30 (0.63)	143.74 (2.95)	177.56 (0.63)	183.70 (2.99)
2002	2	143.30 (2.13)	151.56 (0.58)	168.38 (0.61)	146.32 (2.91)	181.54 (0.59)	188.94 (2.99)
2002	3	147.46 (2.14)	154.74 (0.59)	169.73 (0.62)	146.69 (2.90)	186.14 (0.59)	192.44 (3.04)
2002	4	148.84 (2.20)	156.80 (0.62)	172.08 (0.63)	148.23 (2.97)	187.16 (0.61)	195.01 (3.19)
2003	1	148.99 (2.27)	160.86 (0.64)	174.08 (0.65)	150.09 (3.01)	189.26 (0.64)	194.12 (3.15)
2003	2	154.28 (2.25)	166.89 (0.63)	177.96 (0.64)	154.26 (3.04)	193.70 (0.61)	203.10 (3.19)
2003	3	159.62 (2.30)	171.33 (0.64)	181.51 (0.65)	153.96 (3.01)	197.40 (0.63)	208.75 (3.27)
2003	4	162.68 (2.45)	175.80 (0.70)	184.16 (0.70)	153.58 (3.10)	199.43 (0.70)	209.38 (3.39)
2004	1	165.44 (2.68)	180.63 (0.75)	189.83 (0.74)	160.02 (3.32)	202.25 (0.73)	217.09 (3.50)
2004	2	177.94 (2.71)	188.62 (0.73)	197.54 (0.72)	162.08 (3.24)	207.15 (0.67)	220.82 (3.49)
2004	3	181.43 (2.69)	196.33 (0.77)	202.34 (0.74)	165.90 (3.25)	211.99 (0.71)	228.35 (3.59)
2004	4	186.59 (2.84)	202.21 (0.83)	207.86 (0.80)	168.82 (3.41)	213.62 (0.76)	229.99 (3.71)
2005	1	188.89 (3.15)	209.57 (0.89)	213.74 (0.85)	168.87 (3.44)	213.58 (0.80)	236.42 (3.82)
2005	2	198.49 (2.98)	219.64 (0.87)	225.92 (0.83)	174.11 (3.44)	220.93 (0.74)	244.36 (3.86)
2005	3	204.97 (3.11)	227.49 (0.90)	237.17 (0.87)	178.97 (3.52)	224.11 (0.75)	254.27 (3.99)
2005	4	205.68 (3.34)	232.20 (0.98)	242.86 (0.93)	177.49 (3.59)	223.80 (0.82)	259.89 (4.16)
2006	1	202.49 (3.55)	238.33 (1.06)	251.10 (1.00)	181.16 (3.70)	224.66 (0.85)	269.09 (4.35)
2006	2	212.82 (3.25)	244.47 (0.99)	261.96 (0.97)	185.28 (3.67)	228.94 (0.77)	275.28 (4.33)
2006	3	213.36 (3.32)	244.20 (1.00)	268.16 (1.00)	187.49 (3.72)	229.52 (0.79)	283.69 (4.48)
2006	4	216.48 (3.48)	245.75 (1.10)	270.24 (1.08)	184.86 (3.74)	227.80 (0.85)	293.75 (4.78)
2007	1	213.96 (3.82)	247.41 (1.10)	275.80 (1.12)	190.11 (3.90)	227.16 (0.88)	297.80 (4.85)
2007	2	220.11 (3.51)	250.44 (1.03)	281.25 (1.05)	190.82 (3.77)	230.96 (0.78)	306.89 (4.89)
2007	3	219.78 (3.47)	247.54 (1.05)	283.59 (1.08)	193.36 (3.88)	230.27 (0.80)	311.55 (4.93)
2007	4	215.89 (3.59)	239.01 (1.10)	278.18 (1.16)	192.18 (4.00)	226.22 (0.87)	303.68 (5.02)
2008	1	215.82 (3.79)	235.80 (1.15)	273.66 (1.19)	190.12 (4.09)	226.11 (0.86)	308.27 (5.17)
2008	2	213.98 (3.60)	231.79 (1.07)	274.30 (1.20)	195.73 (4.05)	226.84 (0.84)	305.39 (5.16)
2008	3	212.31 (3.84)	226.69 (1.14)	269.41 (1.28)	188.54 (4.16)	223.83 (0.88)	310.38 (5.35)
2008	4	211.16 (4.11)	214.88 (1.27)	255.80 (1.39)	191.99 (4.42)	219.79 (0.95)	308.19 (5.97)
2009	1	211.21 (4.14)	215.92 (1.27)	254.35 (1.45)	184.62 (4.54)	222.64 (0.89)	290.82 (5.83)
2009	2	216.42 (3.82)	220.95 (1.19)	250.08 (1.29)	192.28 (4.31)	222.03 (0.84)	298.24 (5.46)
2009	3	217.16 (3.95)	218.37 (1.24)	245.59 (1.29)	187.31 (4.25)	218.71 (0.88)	297.09 (5.60)
2009	4	206.92 (3.96)	220.48 (1.36)	241.84 (1.37)	188.52 (4.45)	216.65 (0.96)	290.22 (5.68)
2010	1	210.86 (4.93)	213.33 (1.50)	240.66 (1.48)	183.32 (4.74)	210.06 (1.06)	285.72 (6.18)
2010	2	206.33 (4.06)	222.41 (1.26)	240.00 (1.31)	193.19 (4.55)	214.81 (0.88)	294.09 (5.62)
2010	3	206.75 (4.14)	215.95 (1.35)	236.55 (1.38)	193.19 (4.82)	213.49 (0.93)	286.84 (5.61)
2010	4	204.14 (4.23)	208.13 (1.50)	225.36 (1.44)	188.66 (4.95)	211.69 (1.00)	279.86 (5.88)

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.](#)

2010 Q4 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016543499	-0.0000028343	0.0810681817
East South Central	0.0012622587	-0.0000001496	0.0710397161
Middle Atlantic	0.0019482691	0.0000016850	0.0884309669
Mountain	0.0022560142	-0.0000108159	0.0940797623
New England	0.0017381643	-0.0000052299	0.0828792993
Pacific	0.0023432720	-0.0000106626	0.0959295886
South Atlantic	0.0022964108	-0.0000065541	0.0952931179
West North Central	0.0016114390	-0.0000025124	0.0800347275
West South Central	0.0017514775	-0.0000035108	0.0833650842
Alaska	0.0010411600	-0.0000063852	0.0637375660
Alabama	0.0014167428	-0.0000013906	0.0751313677
Arkansas	0.0011723616	0.0000020362	0.0687169959
Arizona	0.0016829679	-0.0000063785	0.0814236752
California	0.0015030906	-0.0000032134	0.0772071783
Colorado	0.0016088559	-0.0000045133	0.0797697350
Connecticut	0.0014439877	-0.0000046081	0.0755130511
District of Columbia	0.0026766556	-0.0000143946	0.1023538434
Delaware	0.0013327215	-0.0000061006	0.0723413849
Florida	0.0019131956	-0.0000026147	0.0872407390
Georgia	0.0014595244	0.0000046341	0.0768911122
Hawaii	0.0025764427	-0.0000157186	0.1002709992
Iowa	0.0012320765	-0.0000039583	0.0697493592
Idaho	0.0019028289	-0.0000098898	0.0863312118
Illinois	0.0012090724	0.0000054316	0.0701654872
Indiana	0.0015800228	-0.0000043150	0.0790635915
Kansas	0.0012533542	-0.0000028885	0.0704783727
Kentucky	0.0010534333	-0.0000005254	0.0648484892
Louisiana	0.0014517092	-0.0000050802	0.0756673860
Massachusetts	0.0015672015	-0.0000057945	0.0785881263
Maryland	0.0013313093	-0.0000045967	0.0724685465
Maine	0.0019570830	-0.0000092311	0.0876392285
Michigan	0.0016316595	-0.0000062013	0.0801711734

2010 Q4 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Minnesota	0.0014278558	-0.0000012986	0.0754363692
Missouri	0.0013451596	-0.0000000558	0.0733467490
Mississippi	0.0014401987	-0.0000060441	0.0752601390
Montana	0.0015969911	-0.0000060644	0.0793154055
North Carolina	0.0015167468	-0.0000001125	0.0778793121
North Dakota	0.0008432519	-0.0000008718	0.0579573910
Nebraska	0.0011636632	-0.0000020251	0.0679871428
New Hampshire	0.0015195947	-0.0000084017	0.0770970300
New Jersey	0.0016256039	-0.0000054986	0.0800901818
New Mexico	0.0012176570	-0.0000031684	0.0694257413
Nevada	0.0010635725	-0.0000029591	0.0648609690
New York	0.0024006247	0.0000023539	0.0981843190
Ohio	0.0013593798	-0.0000026603	0.0734503501
Oklahoma	0.0015730127	-0.0000073790	0.0785747264
Oregon	0.0016917951	-0.0000064099	0.0816371347
Pennsylvania	0.0016647020	-0.0000006914	0.0815337089
Rhode Island	0.0014131901	-0.0000062022	0.0745219821
South Carolina	0.0016801710	-0.0000016388	0.0818197027
South Dakota	0.0011579262	-0.0000011260	0.0679241387
Tennessee	0.0012156589	0.0000014482	0.0698985496
Texas	0.0018065358	-0.0000025694	0.0847645765
Utah	0.0011777302	-0.0000032063	0.0682614074
Virginia	0.0013302457	-0.0000026921	0.0726492191
Vermont	0.0015748080	-0.0000092680	0.0784279533
Washington	0.0014562533	-0.0000004124	0.0762785318
Wisconsin	0.0012826174	-0.0000027170	0.0713231853
West Virginia	0.0017584618	-0.0000056175	0.0833304705
Wyoming	0.0016651994	-0.0000100058	0.0806269457