
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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U.S. House Prices Rise 0.2 Percent in Third Quarter 2011

Washington, DC – U.S. house prices rose in the third quarter of 2011 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 **0.2 percent** higher on a seasonally adjusted basis in the third quarter than in the second quarter. On an unadjusted basis, prices rose 0.7 percent during the quarter. Over the past year, seasonally adjusted home prices fell **3.7** percent from the third quarter of 2010 to the third quarter of 2011.

FHFA’s seasonally adjusted *monthly* index for September was up **0.9** percent from its August value. On a not-seasonally adjusted basis, prices were up 0.7 percent during the August to September period. Every census division but the East South Central division showed increases over the same period.

“In most regions of the country, third-quarter home values were relatively stable, even in some areas that experienced sharp price declines in preceding quarters,” said FHFA Principal Economist Andrew Leventis. “While most housing markets still face stiff headwinds, the fact that some beleaguered states—such as Idaho, Florida and Utah—saw quarterly price increases is a positive development.”

While the national, purchase-only house price index fell 3.7 percent from the third quarter of 2010 to the third quarter of 2011, prices of other goods and services rose 4.8 percent over the same period. Accordingly, the inflation-adjusted price of homes fell approximately 8.1 percent over the latest year.

FHFA’s **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, increased 0.9 percent in the latest quarter but is down 4.3 percent over the four-quarter period.

Significant Findings:

- The seasonally adjusted purchase-only HPI declined in the third quarter in 21 states and the District of Columbia
- Of the nine census divisions, the West North Central division experienced the strongest price gains in the latest quarter, posting a 1.5 percent price increase. Prices were weakest in the Pacific census division, where prices fell 0.5 percent.

- 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 10.6 percent between the third quarters of 2010 and 2011. Prices held up best in the Warren-Troy-Farmington Hills, MI metropolitan division, where prices rose 4.0 percent over that period.

The complete list of state appreciation rates are on pages 22 and 23.

The complete list of metropolitan area appreciation rates computed in a purchase-only series are on page 34 and all-transactions indexes are on pages 37-51.

Highlights

This quarter's Highlights article has two sections. The first section compares recent price trends reported in the purchase-only HPI against price changes computed for the "expanded-data" HPI. The latter, which was described in detail in the [2011Q2 HPI release](#), is estimated using data from FHA-endorsed mortgages as well as licensed information from county recorder offices. Both indexes show a 0.2 percent price gain in the latest quarter.

The second section analyzes the impact of the recent boom in commodities prices on home values. States and counties with significant mining and oil extraction industries generally experienced more stable house prices than other areas.

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 43 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. Pursuant to the terms of various short-term congressional initiatives, loan limits for mortgages originated between July 1, 2007 and Sept. 30, 2011 were as high as \$729,750 in certain high-cost areas in the contiguous United States. Mortgages originated after Sept. 30, 2011 are no longer subject to the terms of those initiatives and, under the formula established by the Housing and Economic Recovery Act of 2008, the highest loan limit for one-unit properties in the contiguous U.S. has fallen to \$625,500.

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by census division and for the U.S. as a whole; 3) A ranking of 306 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 fourth quarter of 2011, will be released Feb. 23, 2012.
The next monthly index, which will include data through October 2011, will be released Dec. 22, 2011.

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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 \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2011Q3

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2011Q3	0.24%	0.96%	-3.74%
2011Q2	-0.25%	-0.99%	-5.73%
2011Q1	-2.58%	-10.32%	-5.52%
2010Q4	-1.18%	-4.72%	-4.12%
2010Q3	-1.83%	-7.32%	-2.98%
2010Q2	-0.02%	-0.10%	-1.82%
2010Q1	-1.14%	-4.58%	-2.94%
2009Q4	0.00%	0.00%	-1.96%
2009Q3	-0.66%	-2.63%	-4.67%
2009Q2	-1.16%	-4.65%	-6.37%
2009Q1	-0.15%	-0.59%	-7.62%
2008Q4	-2.77%	-11.08%	-9.43%
2008Q3	-2.42%	-9.69%	-8.35%
2008Q2	-2.49%	-9.95%	-7.17%
2008Q1	-2.10%	-8.42%	-5.03%
2007Q4	-1.61%	-6.43%	-2.35%
2007Q3	-1.17%	-4.68%	-0.20%
2007Q2	-0.24%	-0.95%	1.23%
2007Q1	0.66%	2.64%	2.23%
2006Q4	0.56%	2.25%	3.14%
2006Q3	0.24%	0.96%	4.81%
2006Q2	0.75%	2.99%	7.26%
2006Q1	1.56%	6.23%	9.29%
2005Q4	2.19%	8.78%	10.20%
2005Q3	2.58%	10.32%	10.51%
2005Q2	2.66%	10.63%	10.50%
2005Q1	2.40%	9.59%	10.31%
2004Q4	2.49%	9.95%	10.13%
2004Q3	2.57%	10.27%	9.85%
2004Q2	2.48%	9.92%	9.20%
2004Q1	2.24%	8.95%	8.29%
2003Q4	2.23%	8.90%	7.79%
2003Q3	1.96%	7.84%	7.57%
2003Q2	1.62%	6.48%	7.56%
2003Q1	1.77%	7.06%	7.79%
2002Q4	2.02%	8.07%	7.70%
2002Q3	1.95%	7.81%	7.23%
2002Q2	1.83%	7.33%	6.80%
2002Q1	1.69%	6.74%	6.60%
2001Q4	1.57%	6.29%	6.78%
2001Q3	1.55%	6.19%	6.95%
2001Q2	1.63%	6.54%	7.02%
2001Q1	1.86%	7.45%	7.09%
2000Q4	1.73%	6.92%	6.93%

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

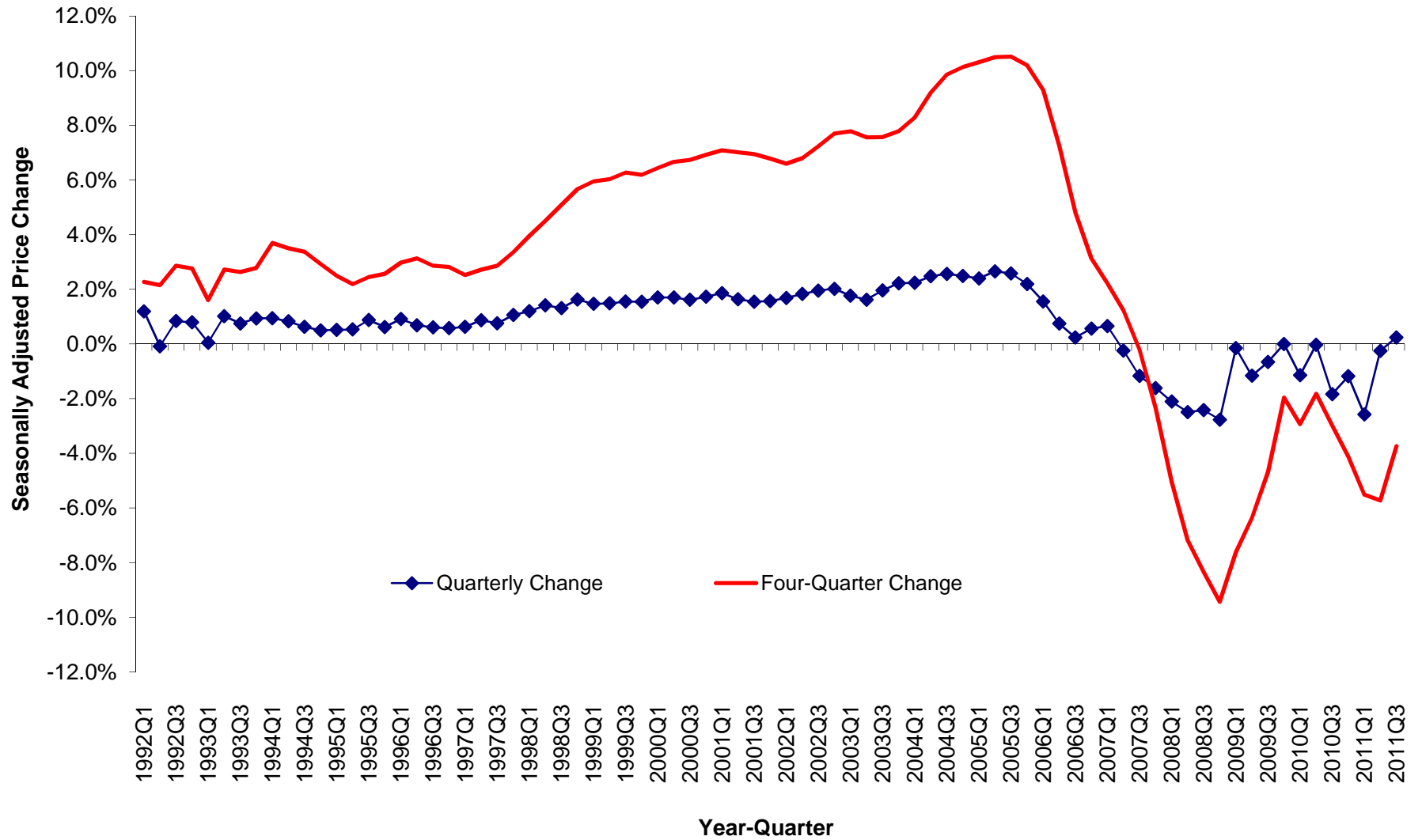
(Includes Only Valuation Data from Purchases)

1991Q2 - 2011Q3

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2000Q3	1.62%	6.46%	6.73%
2000Q2	1.70%	6.81%	6.67%
2000Q1	1.71%	6.83%	6.44%
1999Q4	1.55%	6.19%	6.19%
1999Q3	1.55%	6.20%	6.27%
1999Q2	1.49%	5.95%	6.03%
1999Q1	1.47%	5.87%	5.95%
1998Q4	1.63%	6.50%	5.67%
1998Q3	1.32%	5.26%	5.08%
1998Q2	1.41%	5.65%	4.50%
1998Q1	1.20%	4.80%	3.95%
1997Q4	1.06%	4.25%	3.36%
1997Q3	0.75%	3.02%	2.86%
1997Q2	0.87%	3.49%	2.71%
1997Q1	0.62%	2.50%	2.53%
1996Q4	0.58%	2.32%	2.82%
1996Q3	0.61%	2.44%	2.86%
1996Q2	0.69%	2.75%	3.14%
1996Q1	0.92%	3.66%	2.98%
1995Q4	0.62%	2.49%	2.57%
1995Q3	0.88%	3.51%	2.45%
1995Q2	0.53%	2.13%	2.19%
1995Q1	0.51%	2.06%	2.49%
1994Q4	0.50%	2.00%	2.93%
1994Q3	0.63%	2.51%	3.38%
1994Q2	0.83%	3.32%	3.51%
1994Q1	0.94%	3.78%	3.70%
1993Q4	0.94%	3.74%	2.78%
1993Q3	0.75%	3.01%	2.63%
1993Q2	1.02%	4.07%	2.72%
1993Q1	0.05%	0.19%	1.60%
1992Q4	0.79%	3.17%	2.77%
1992Q3	0.84%	3.36%	2.87%
1992Q2	-0.08%	-0.33%	2.16%
1992Q1	1.19%	4.78%	2.27%
1991Q4	0.89%	3.56%	
1991Q3	0.14%	0.57%	
1991Q2	0.03%	0.12%	

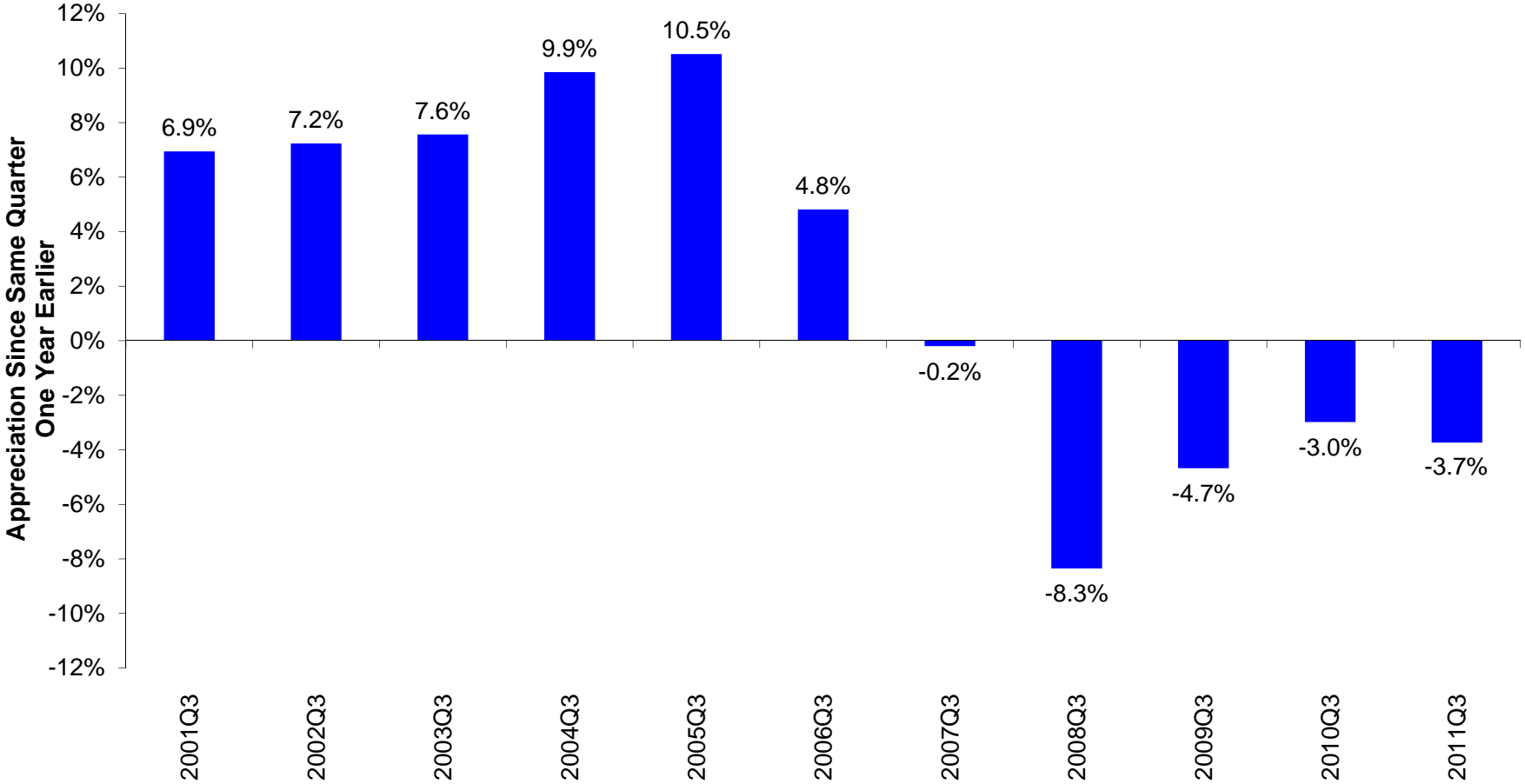
FHFA HOUSE PRICE INDEX HISTORY FOR USA

Seasonally Adjusted Price Change Measured in Purchase-Only Index



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

USA



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

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Aug 11 - Sep 11	0.9%	0.8%	0.8%	2.5%	0.0%	1.5%	-0.2%	0.7%	0.5%	1.3%
Jul 11 - Aug 11 <i>(Previous Estimate)</i>	-0.2% -0.1%	-0.8% -0.5%	-0.8% -0.9%	-1.5% -1.3%	-0.2% 0.0%	-0.5% 0.0%	-0.5% -0.4%	-0.5% -0.2%	-0.6% -0.2%	1.4% 0.9%
Jun 11 - Jul 11 <i>(Previous Estimate)</i>	0.1% 0.0%	0.4% 0.3%	0.0% 0.1%	2.2% 2.0%	-0.6% -0.5%	0.1% 0.0%	1.1% 1.2%	0.6% 0.6%	0.1% 0.0%	-1.1% -1.1%
May 11 - Jun 11 <i>(Previous Estimate)</i>	0.6% 0.7%	-0.8% -0.9%	-0.1% 0.0%	0.5% 0.6%	0.7% 0.7%	2.2% 2.3%	0.4% 0.5%	-0.1% 0.0%	0.9% 1.1%	0.6% 0.6%
Apr 11 - May 11 <i>(Previous Estimate)</i>	0.3% 0.3%	-0.2% -0.3%	1.6% 1.7%	0.8% 0.8%	-0.5% -0.4%	-0.1% 0.0%	0.6% 0.7%	-0.1% -0.1%	-0.5% -0.5%	1.0% 1.0%
Mar 11 - Apr 11 <i>(Previous Estimate)</i>	0.3% 0.4%	0.0% -0.1%	-1.7% -1.8%	-0.8% -0.8%	0.9% 0.8%	0.8% 1.0%	0.2% 0.1%	2.5% 2.5%	1.1% 1.0%	0.2% 0.3%
12-Month Change: Sep 10 - Sep 11	-2.2%	-5.7%	-4.9%	0.0%	-1.0%	-1.1%	-3.0%	-1.6%	-1.8%	-1.5%

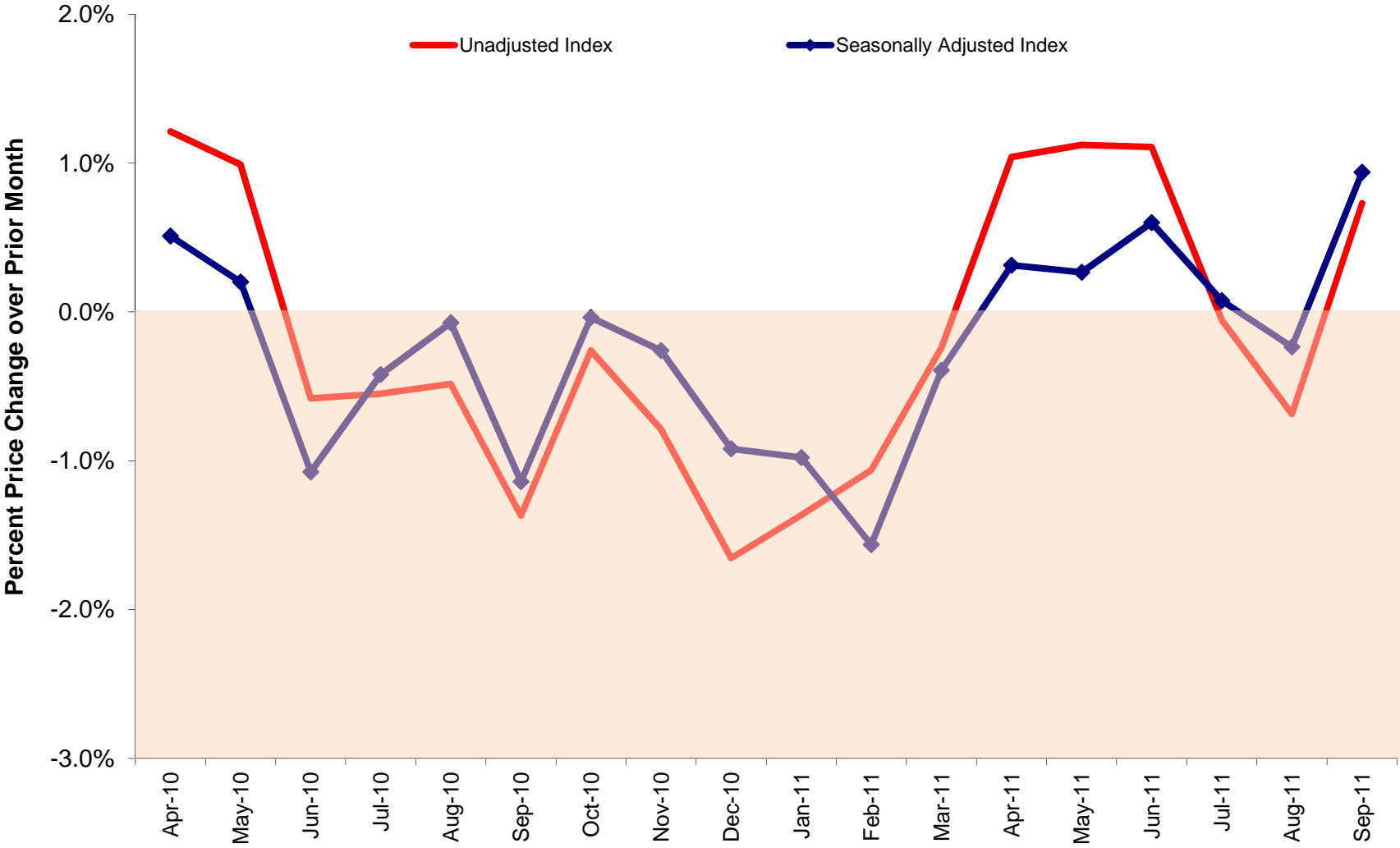
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
September-11	184.4	171.4	201.8	199.2	193.5	164.7	182.3	205.5	201.1	182.4
August-11	182.7	170.0	200.2	194.4	193.4	162.3	182.7	204.1	200.2	180.0
July-11	183.1	171.3	201.9	197.5	193.8	163.2	183.7	205.1	201.3	177.4
June-11	183.0	170.6	201.8	193.3	194.9	163.1	181.7	203.8	201.2	179.4
May-11	181.9	172.0	201.9	192.4	193.5	159.6	181.0	204.0	199.3	178.4
April-11	181.4	172.5	198.7	191.0	194.5	159.7	179.9	204.1	200.4	176.6
March-11	180.9	172.5	202.1	192.6	192.8	158.5	179.6	199.2	198.3	176.2
February-11	181.6	172.5	201.8	190.7	190.7	161.4	180.2	199.7	198.8	178.6
January-11	184.5	175.7	207.9	193.8	193.9	163.5	182.9	208.2	200.4	180.1
December-10	186.3	177.5	210.0	195.8	192.8	165.2	180.9	205.6	202.6	185.8
November-10	188.0	179.3	210.0	198.2	194.3	168.4	186.3	208.3	204.4	185.0
October-10	188.5	180.2	215.0	198.5	193.0	169.0	184.3	209.2	205.8	185.1
September-10	188.6	181.8	212.2	199.2	195.5	166.5	188.0	208.8	204.9	185.2
August-10	190.7	183.0	216.6	201.9	197.8	169.2	186.4	211.2	205.6	188.5
July-10	190.9	185.2	217.8	200.9	196.4	168.3	188.0	209.5	206.3	188.7
June-10	191.7	185.3	219.3	203.6	196.7	167.9	188.2	208.2	206.9	191.4
May-10	193.8	190.9	221.7	204.0	199.6	170.0	190.6	209.3	206.6	192.2
April-10	193.4	188.8	224.0	203.6	197.9	170.1	189.6	206.9	205.3	193.7

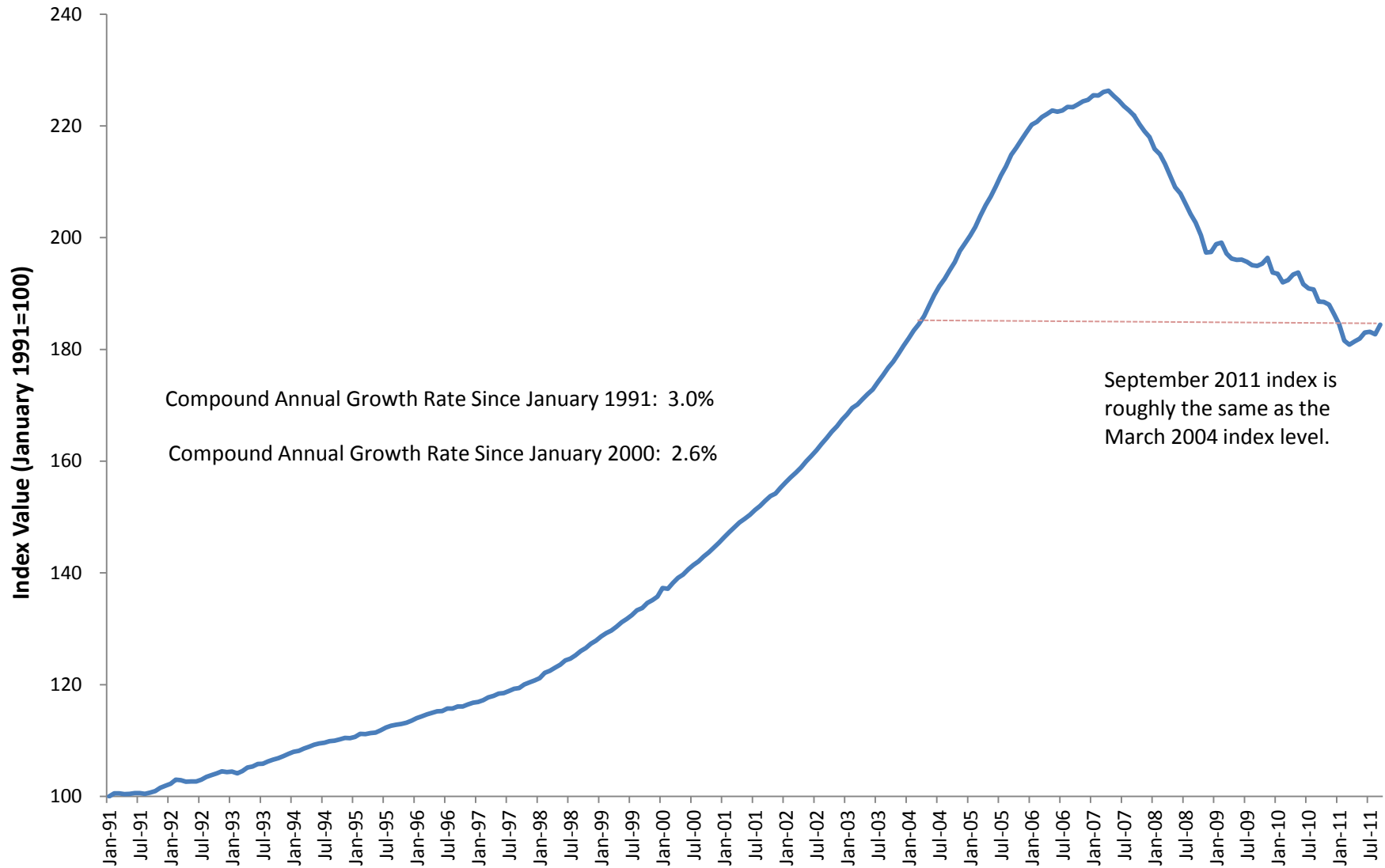
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA



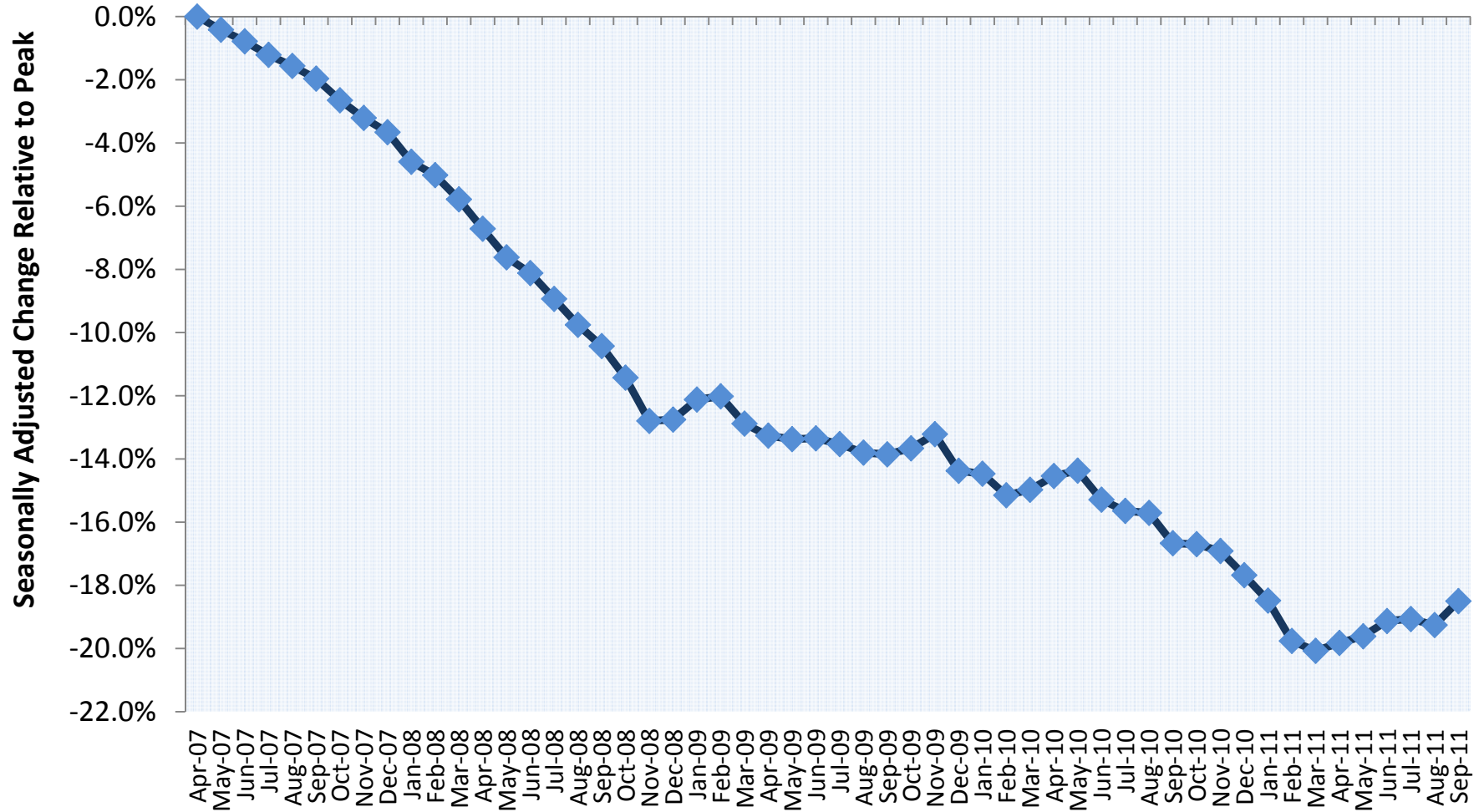
Monthly House Price Index for USA

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



Cumulative Seasonally Adjusted Price Change Relative to Peak USA

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



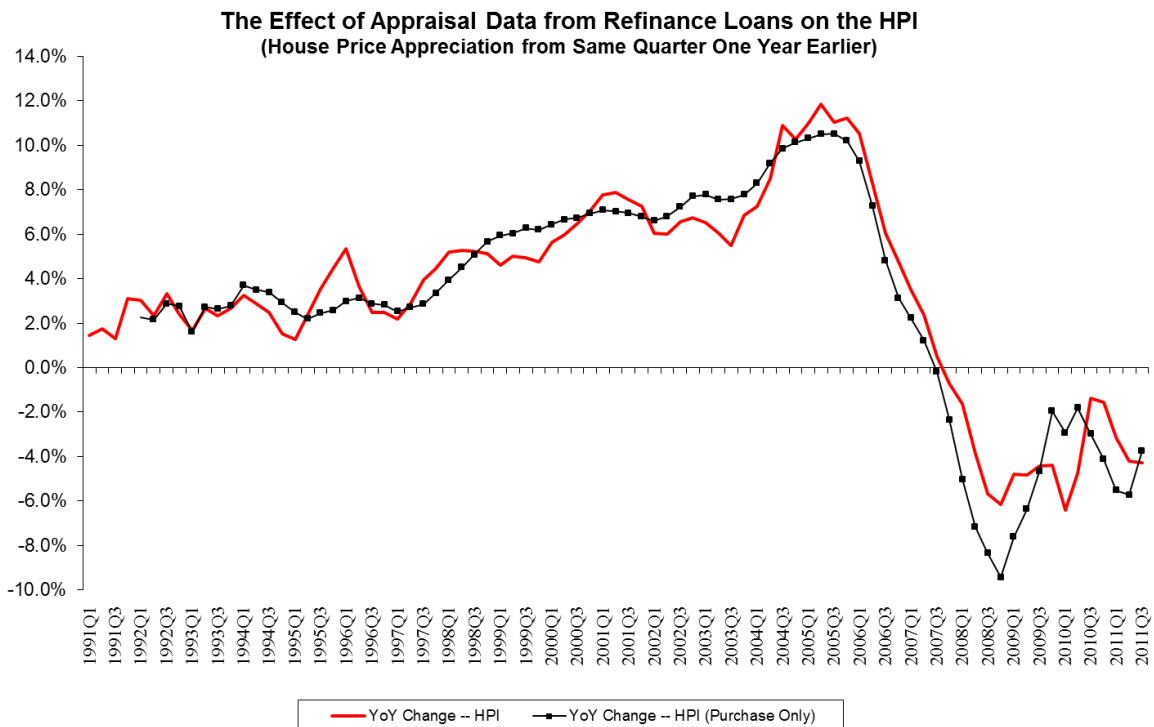
Comparison of the All-Transactions and Purchase-Only House Price Indexes

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 Metropolitan Statistical Areas (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 purchase-only index has exhibited more modest weakness over the latest year. Over the past four quarters, the all-transactions HPI fell 4.3 percent, while the purchase-only index (seasonally adjusted) declined 3.7 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Refinances accounted for approximately 83 percent of the third quarter mortgage data used in estimating the HPI, up from roughly 77 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

With the HPI release for the [second quarter of 2011](#), FHFA published an “expanded-data” HPI. That index, which will be released in future quarters, supplements FHFA’s standard dataset—home values for mortgages financed by Fannie Mae and Freddie Mac (the “Enterprises”)—with data from two new sources. These new sources include: (1) FHA-endorsed loans and (2) county recorder information supplied by DataQuick Information Systems. As discussed in the Highlights article accompanying [last quarter’s HPI release](#), to the extent that differences exist, the expanded-data HPI will better reflect price trends for houses without Enterprise financing.

Table 1 reports the changes in the expanded-data HPI through the latest quarter. Seasonally adjusted quarterly and four-quarter price changes are shown for the new indexes and are compared against changes for the standard purchase-only HPI.

For the U.S. as a whole, the expanded-data index and the traditional purchase-only index report the same price change between the second and third quarters of 2011: 0.2 percent. Over the last four quarters, the two measures diverge somewhat, as the expanded-data measure evidences a slightly less severe decline of 2.9 percent as compared with a 3.7 percent decline for the purchase-only index.

For individual states, Table 1 suggests that changes for the two indexes, while highly correlated, can differ significantly. The size of the differences tends to be less dramatic for the four-quarter changes, presumably indicative that some of the difference between the two indexes can be attributed to statistical noise from sampling variation.

Highlights Part I, Table 1

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

2011Q3 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	0.2%	0.2%	-3.7%	-2.9%
Pacific Census Division	-0.5%	-1.0%	-6.8%	-4.6%
Mountain Census Division	-0.2%	-0.5%	-6.8%	-5.7%
West North Central Division	1.5%	1.5%	-2.5%	-1.2%
West South Central Division	-0.4%	0.3%	-1.7%	-1.6%
East North Central Division	0.7%	0.6%	-3.0%	-3.3%
East South Central Division	0.5%	0.5%	-2.8%	-1.9%
New England Division	0.0%	0.4%	-2.5%	-0.7%
Middle Atlantic Division	0.0%	0.5%	-2.2%	-1.2%
South Atlantic Division	0.5%	-0.1%	-4.2%	-3.8%
Alabama	0.6%	1.8%	-5.0%	-3.4%
Alaska	-0.2%	-0.2%	-0.8%	-1.1%
Arizona	-1.5%	-1.2%	-12.0%	-7.2%
Arkansas	1.9%	1.4%	-0.9%	-2.2%
California	-0.7%	-1.4%	-7.0%	-3.9%
Colorado	0.6%	0.3%	-0.2%	-1.6%
Connecticut	-0.4%	0.0%	-1.8%	-0.8%
Delaware	0.3%	-0.3%	-6.4%	-5.8%
District of Columbia	-3.7%	0.0%	-1.3%	2.8%

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

Highlights Part I, Table 1

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

2011Q3 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Florida	2.5%	0.0%	-3.5%	-2.0%
Georgia	-1.6%	-1.5%	-8.4%	-9.2%
Hawaii	-0.6%	1.6%	-2.0%	-1.9%
Idaho	0.9%	1.8%	-8.6%	-8.1%
Illinois	0.7%	-0.1%	-4.6%	-4.8%
Indiana	0.3%	1.3%	-0.8%	0.2%
Iowa	1.2%	0.6%	1.3%	0.5%
Kansas	0.7%	0.8%	-2.2%	-2.4%
Kentucky	-0.7%	0.1%	-2.7%	-2.6%
Louisiana	-0.1%	0.1%	-2.1%	-2.6%
Maine	1.9%	2.9%	-1.6%	-1.4%
Maryland	-1.6%	0.6%	-4.2%	-2.7%
Massachusetts	-0.4%	0.1%	-2.2%	0.3%
Michigan	2.4%	1.2%	-2.0%	-3.9%
Minnesota	1.0%	0.9%	-5.3%	-3.8%
Mississippi	-0.8%	0.5%	-2.7%	-1.8%
Missouri	2.2%	2.8%	-4.3%	-0.9%
Montana	-0.7%	0.6%	-2.7%	-1.4%
Nebraska	2.4%	1.3%	0.5%	1.5%
Nevada	-0.6%	-3.1%	-12.3%	-10.3%
New Hampshire	0.3%	0.1%	-4.4%	-3.8%

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

Highlights Part I, Table 1

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

2011Q3 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
New Jersey	-0.4%	-0.3%	-4.8%	-3.9%
New Mexico	0.2%	0.1%	-5.5%	-6.6%
New York	0.0%	1.2%	-1.7%	1.3%
North Carolina	0.1%	0.1%	-3.6%	-3.2%
North Dakota	1.6%	1.5%	5.4%	5.1%
Ohio	-0.3%	0.2%	-3.4%	-3.2%
Oklahoma	-2.6%	-1.2%	-2.4%	-1.9%
Oregon	1.4%	1.4%	-4.9%	-4.3%
Pennsylvania	0.2%	0.3%	-1.1%	-2.1%
Rhode Island	-0.5%	-1.4%	-6.2%	-3.6%
South Carolina	-0.5%	-0.7%	-4.6%	-4.9%
South Dakota	0.9%	2.0%	-0.1%	1.1%
Tennessee	1.9%	-0.1%	-1.1%	-0.4%
Texas	-0.4%	0.5%	-1.6%	-1.3%
Utah	0.6%	-0.1%	-5.0%	-5.5%
Vermont	-0.4%	1.2%	-1.2%	3.3%
Virginia	0.8%	0.1%	-1.4%	-3.5%
Washington	-0.4%	-1.1%	-8.7%	-8.2%
West Virginia	2.6%	4.1%	-3.2%	3.6%
Wisconsin	0.0%	0.5%	-3.7%	-3.4%
Wyoming	1.0%	0.1%	2.9%	-2.0%

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

Highlights—Part II

The U.S. housing bust of the last five years has coincided with a dramatic boom in commodities prices. Most notably, the prices of oil and petroleum products have risen sharply over that timeframe. Prices for other basic commodities, including coal, precious metals, copper, and agricultural products have also risen significantly.

While the boom in commodity prices has had a negative impact on many U.S. communities, citizens in a number of U.S. states have benefited from the price increases. For areas that are net producers of such goods, the commodity price increases have worked to offset the effects of the housing bust. Indeed, in some commodity-rich states, increases in employment and incomes have pushed up prices, despite countervailing factors.

In this Highlights article, a brief analysis of home price trends is provided for states with significant employment in mining and oil extraction. As opposed to agriculture—where the effects of a price boom may be dissipated over a large geographic area—growth in the oil and mining industry may have a more concentrated impact because workers will generally demand housing near specific locations. Prices for homes near mines and wellheads, for example, may be bid up when employment and wage levels increase.

Also notable about the oil industry is the fact that the price increases only account for part of the recent boom. The development and use of new extraction technologies have quickly expanded production in many areas, meaning that industry growth has been propelled by both price and output increases.

In analyzing the effect of the oil and mining industries on recent house price trends, to determine whether a state has significant employment in the such fields, data are used from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW). For each state and county in the country, the QCEW reports the number of workers who work in different industry classifications. The QCEW uses the North American Industry Classification System (NAICS), a standard classification scheme that has been in place since the late 1990s. Worker counts are given for broad NAICS "business sectors," as well as for finer-resolution units of categorization (e.g., "subsectors," "industry groups," etc.).

This analysis focuses on the share of employment in NAICS code "21," which represents "Mining, Quarrying, and Oil and Gas Extraction" (hereafter, the "MQOGE" sector). When the share of employment in the sector is compared across states, there is a relatively clear

breakpoint in the distribution at about 2 percent.¹ Accordingly, for the empirical work in this article, the eight states where MQOGE sector employment accounts for more than two percent of all employment are identified and compared to other states. The eight “high-MQOGE” states include: Alaska, Wyoming, North Dakota, West Virginia, New Mexico, Oklahoma, Louisiana, and Texas.

Figure 1 compares five-year house price changes (i.e., the change between the third quarter of 2006 and 2011) for the eight high-MQOGE states against price changes in other states. Price changes are calculated using FHFA’s purchase-only house price indexes. The figure clearly indicates that the high-MQOGE states have fared much better than others. While the average house price decline in the country as a whole was 19 percent over the five-year interval, the price changes for the high-MQOGE states ranged between -12 percent (New Mexico) to +17 percent (North Dakota). Among the eight states, New Mexico was the only one to experience a decline in home prices.

While certainly suggestive that developments in the oil and mining industry may have supported housing markets, Figure 1 is not definitive. Having experienced more modest price increases during the housing boom, rural states have generally experienced more muted price declines in the housing bust. The eight high-MQOGE states are relatively rural and, consistent with other rural states’ experience, saw home prices grow at below-average rates prior to the bust.² Accordingly, the observed phenomenon for the eight states may merely be a function of the rural nature of those states.

One way of focusing more directly on the housing market impact of the commodities boom involves splitting each of the eight states into high and low MQOGE subareas. Using the two percent threshold for MQOGE employment, counties within the respective states are classified as having high or low MQOGE employment. Then, the high- and low-MQOGE areas are aggregated and separate house price indexes are estimated for the two county types in each state. Price changes for the high-MQOGE counties can then be compared against price changes for other counties in the same state.

Table 1 reports the results of such an analysis.³ With high-MQOGE counties showing greater price appreciation than other counties in seven of the eight states, the table provides strong evidence that housing market have been bolstered by strength in the oil

¹ Only three states (Montana, Kentucky, and Nevada) have MQOGE employment shares of between one and two percent, with the greatest being Montana at 1.6 percent. Other states have less than one percent of their labor force in the MQOGE sector.

² Between the third quarters of 2001 and 2006, the price growth for the eight high-MQOGE states averaged 40.3 percent, well below the 46.8 percent increase for the U.S. as a whole.

³ To ensure that sample sizes are sufficient for reliable index estimation, in forming the underlying indexes, appraisal values from refinance mortgages are used along with sales price data. As indicated previously, the statewide results shown in Figure 1, by contrast, use “purchase-only” indexes formed exclusively with sales price data. As a result, the average of the sub-area price changes reported in Table 1 does not always closely resemble the results shown in Figure 1.

and mining industries. Indeed, in some states the difference is quite large. In three states—West Virginia, North Dakota, and New Mexico—the difference in price appreciation exceeded ten percentage points.

In North Dakota, where the oil industry has taken advantage of new technologies to dramatically expand production in the Bakken Shale Formation, home price appreciation has been extraordinary in oil-rich areas. Home prices rose nearly 40 percent in high-MQOGE counties between the third quarters of 2006 and 2011, well above the still-impressive 12 percent increase in the rest of the state. Figure 2 provides a graphical depiction of this divergence, as it shows price movements in the respective areas since 2000. The graph indicates a relatively distinct point of departure between the two series in the 2004-2005 timeframe, when house prices in the high-MQOGE counties began to grow at a much faster rate. Not coincidentally, this time period corresponds relatively closely to the years in which domestic and international oil prices began to rise sharply.

Figure 1: Five-Year House Price Change as Estimated with FHFA Purchase-Only HPI (2006Q3-2011Q3)

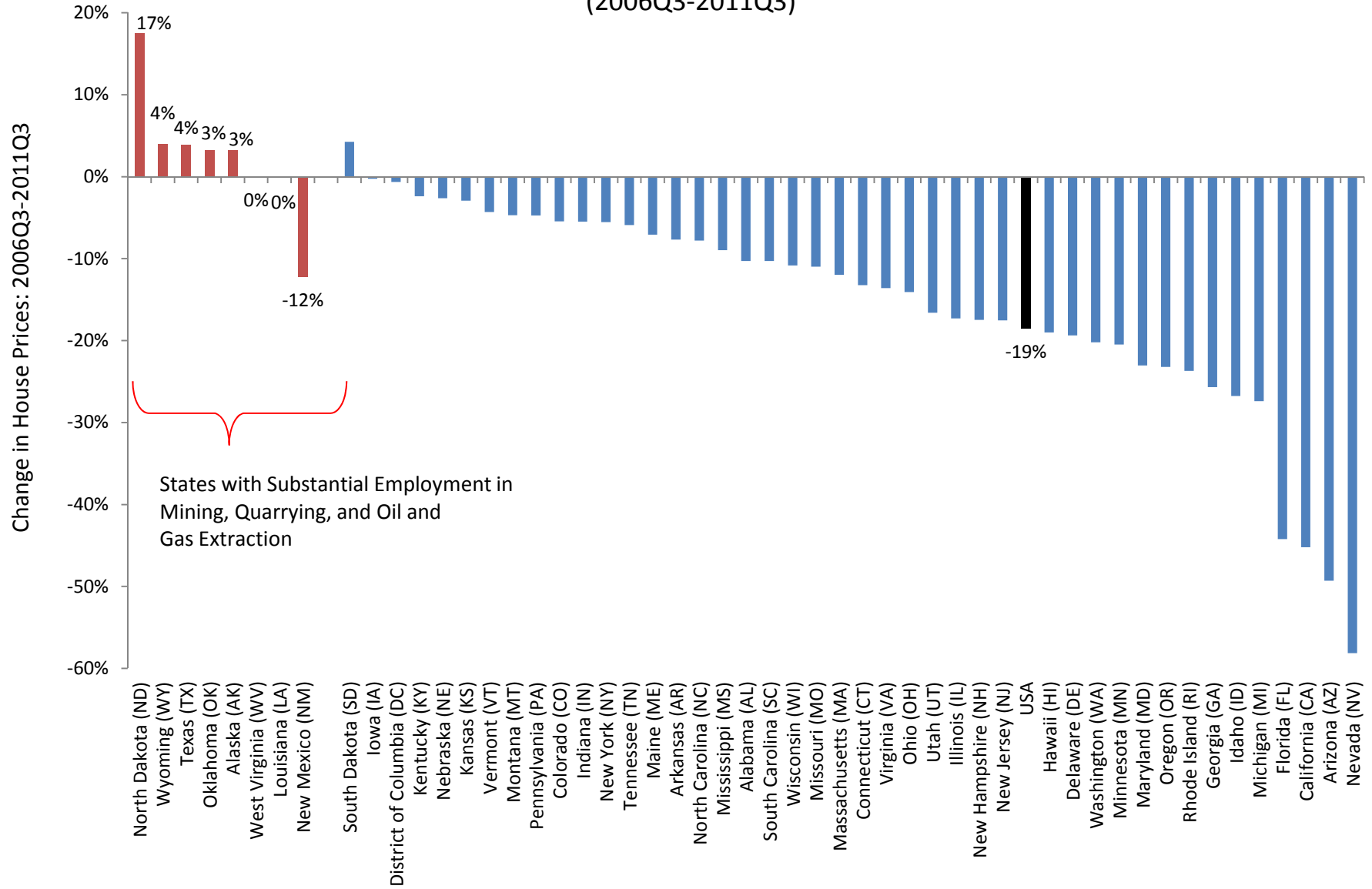


Table 1: Differences in Five-Year Price Changes in High-MQOGE Counties vs. Other Counties

House Price Changes Estimated for 2006Q3-2011Q3 Interval

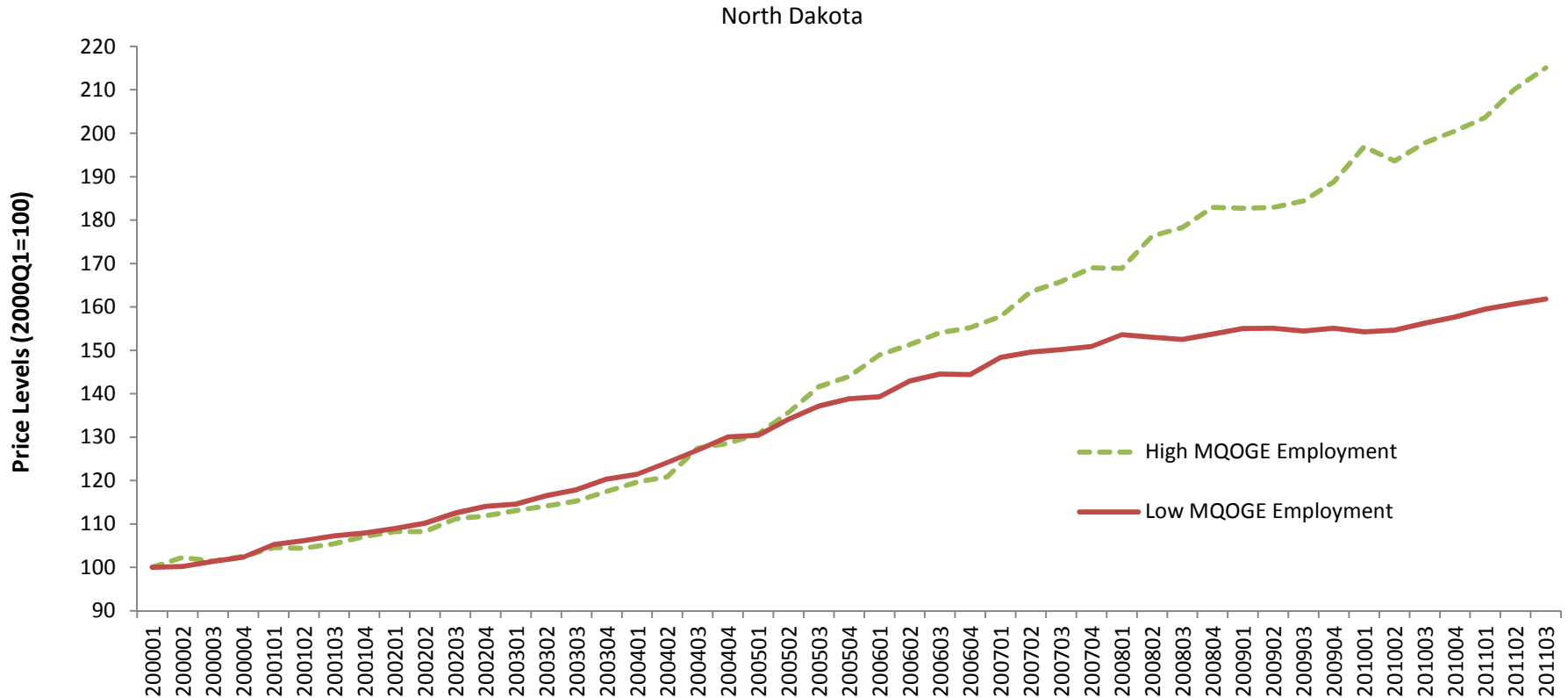
	<i>Price Change in Counties with High MQOGE Employment*</i>	<i>Price Change in Other Counties</i>	<i>Difference</i>
Alaska	4.4%	1.7%	2.7%
Wyoming	6.1%	3.8%	2.4%
North Dakota	39.6%	12.0%	27.6%
West Virginia	8.1%	-4.1%	12.2%
New Mexico	1.9%	-8.2%	10.1%
Oklahoma	4.8%	5.3%	-0.5%
Louisiana	7.6%	0.6%	7.0%
Texas	9.1%	4.7%	4.4%

* - Counties with two percent or more of their labor force employed in the MQOGE sector are aggregated.

Note: Index estimates have been calculated using mortgage data submitted by Fannie Mae and Freddie Mac in their latest HPI data submissions. Home values from refinance mortgages (appraisals) and purchase-money mortgages (typically purchase prices) are used to construct the indexes.

Figure 2: Mining, Quarrying, and Oil and Gas Extraction (MQOGE) Business Sector Concentration and Home Prices

Price Trends for Counties with High and Low MQOGE Employment (2000Q1=100)



Note: Counties are designated as having high MQOGE concentration if, according to the Bureau of Labor Statistics' Quarterly Census of Employment, at least two percent of the county labor force in 2010 worked in NAICS Code 21.

Source: Property value information supplied by Fannie Mae and Freddie Mac in their HPI data submissions. Home value from refinance mortgages (appraisals) and purchase-money mortgages (usually sales prices) are used to compute the indexes.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2011

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
North Dakota (ND)	1	5.40	1.64	17.47	133.31
Wyoming (WY)	2	2.94	0.96	3.97	189.51
Iowa (IA)	3	1.27	1.22	-0.25	95.29
Nebraska (NE)	4	0.55	2.43	-2.62	92.98
South Dakota (SD)	5	-0.08	0.87	4.26	123.33
Colorado (CO)	6	-0.24	0.60	-5.45	160.19
Indiana (IN)	7	-0.77	0.27	-5.47	57.78
Alaska (AK)	8	-0.83	-0.21	3.22	123.83
Arkansas (AR)	9	-0.87	1.89	-7.66	76.76
Tennessee (TN)	10	-1.10	1.89	-5.89	83.22
Pennsylvania (PA)	11	-1.13	0.17	-4.73	87.82
Vermont (VT)	12	-1.23	-0.35	-4.31	102.96
District of Columbia (DC)	13	-1.28	-3.68	-0.65	237.18
Virginia (VA)	14	-1.37	0.82	-13.58	109.59
Maine (ME)	15	-1.60	1.86	-7.08	105.10
Texas (TX)	16	-1.64	-0.44	3.91	87.28
New York (NY)	17	-1.75	0.04	-5.54	105.80
Connecticut (CT)	18	-1.76	-0.42	-13.23	69.68
Hawaii (HI)	19	-1.96	-0.62	-19.00	70.14
Michigan (MI)	20	-1.96	2.38	-27.39	42.62
Louisiana (LA)	21	-2.14	-0.12	-0.11	125.79
Kansas (KS)	22	-2.19	0.66	-2.93	87.75
Massachusetts (MA)	23	-2.21	-0.41	-11.97	117.00
Oklahoma (OK)	24	-2.42	-2.57	3.25	89.25
Kentucky (KY)	25	-2.65	-0.69	-2.38	84.14
Montana (MT)	26	-2.69	-0.65	-4.70	185.33

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2011

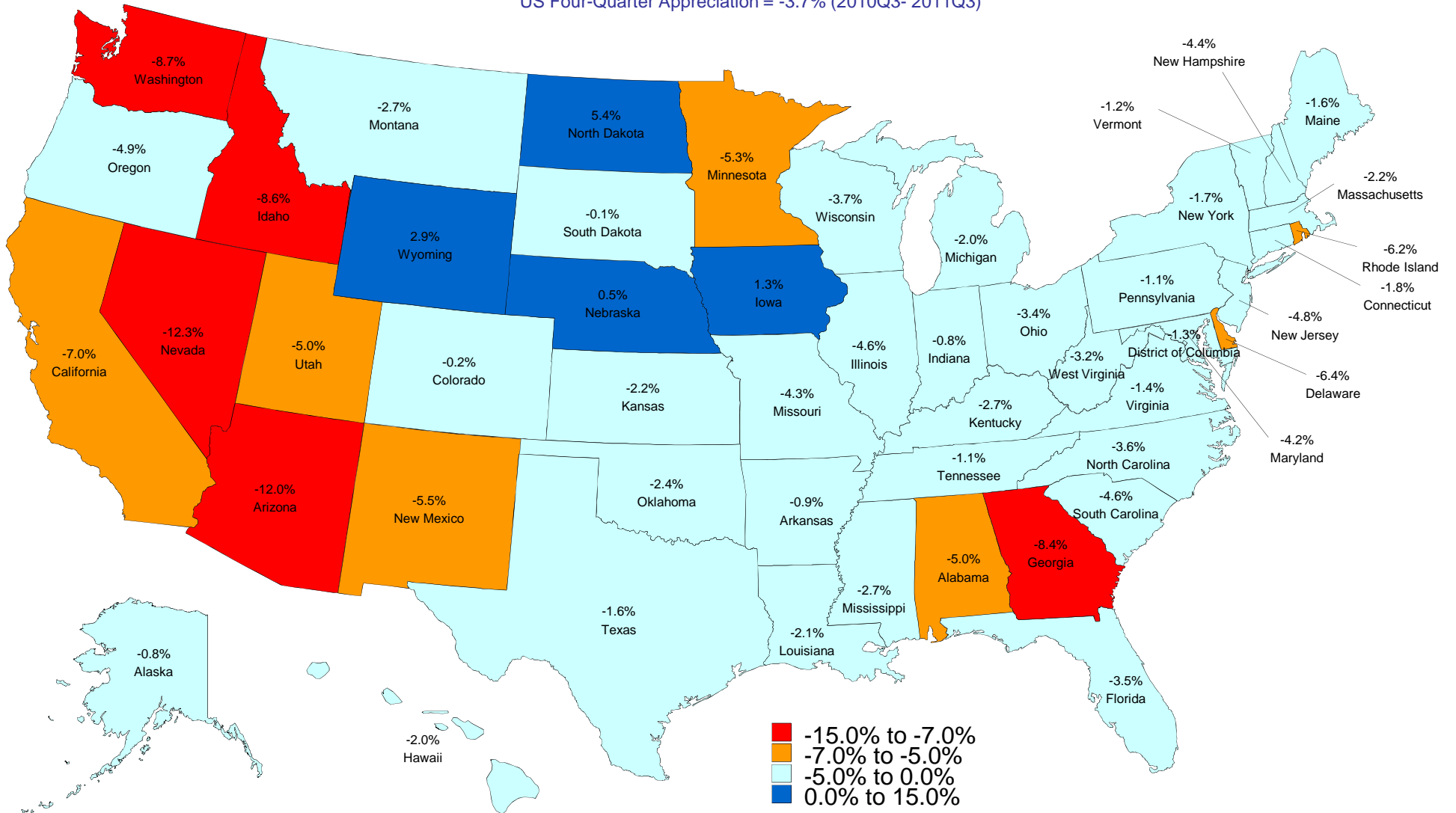
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Mississippi (MS)	27	-2.72	-0.76	-8.98	70.93
West Virginia (WV)	28	-3.20	2.58	-0.09	85.92
Ohio (OH)	29	-3.38	-0.31	-14.08	50.09
Florida (FL)	30	-3.50	2.46	-44.22	71.53
North Carolina (NC)	31	-3.62	0.08	-7.80	77.23
Wisconsin (WI)	32	-3.70	0.01	-10.82	102.61
USA		-3.74	0.24	-18.56	80.57
Maryland (MD)	33	-4.16	-1.64	-23.04	101.49
Missouri (MO)	34	-4.26	2.22	-10.99	79.88
New Hampshire (NH)	35	-4.43	0.25	-17.47	93.20
South Carolina (SC)	36	-4.62	-0.48	-10.30	72.03
Illinois (IL)	37	-4.64	0.70	-17.28	73.34
New Jersey (NJ)	38	-4.84	-0.39	-17.52	112.96
Oregon (OR)	39	-4.87	1.42	-23.20	149.21
Alabama (AL)	40	-5.01	0.56	-10.28	73.21
Utah (UT)	41	-5.04	0.64	-16.59	139.31
Minnesota (MN)	42	-5.33	0.99	-20.47	101.02
New Mexico (NM)	43	-5.46	0.20	-12.28	104.47
Rhode Island (RI)	44	-6.18	-0.46	-23.70	79.78
Delaware (DE)	45	-6.42	0.26	-19.35	75.81
California (CA)	46	-6.99	-0.72	-45.22	51.08
Georgia (GA)	47	-8.44	-1.58	-25.68	45.41
Idaho (ID)	48	-8.59	0.93	-26.75	82.01
Washington (WA)	49	-8.67	-0.43	-20.22	111.07
Arizona (AZ)	50	-11.99	-1.52	-49.29	57.82
Nevada (NV)	51	-12.33	-0.64	-58.12	12.85

* Ranking based on one-year appreciation.

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

US Four-Quarter Appreciation = -3.7% (2010Q3- 2011Q3)



U.S. Census Divisions
Percent Change in House Prices
Period Ended September 30, 2011
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		-3.74%	0.24%	-18.56%	80.57%
West South Central	1	-1.71%	-0.44%	2.23%	92.05%
Middle Atlantic	2	-2.22%	-0.01%	-8.08%	100.68%
New England	3	-2.47%	-0.04%	-12.57%	98.01%
West North Central	4	-2.49%	1.49%	-8.67%	93.12%
East South Central	5	-2.75%	0.51%	-6.69%	78.92%
East North Central	6	-2.96%	0.69%	-16.51%	60.63%
South Atlantic	7	-4.23%	0.53%	-25.23%	76.16%
Pacific	8	-6.83%	-0.46%	-38.57%	69.14%
Mountain	9	-6.85%	-0.22%	-30.45%	97.78%

*Note: Rankings based on annual percentage change.

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated November 29, 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 the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to \$729,750 for one-unit properties in certain high-cost areas in the contiguous United States. As Public Law 111-242 does not apply to loans originated after September 30, 2011, the limits have since fallen in certain areas. The limits for loans originated since September 30th can be as high as \$625,500 in certain areas in the contiguous U.S.

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, 306 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 43 million repeat transaction pairs over 36 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

For details concerning these and other differences, consult the HPI Technical Description (see http://www.fhfa.gov/webfiles/896/hpi_tech.pdf) and the [S&P/Case-Shiller methodology materials](#).

Also note that recent papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be accessed at <http://www.fhfa.gov/webfiles/1163/OFHEOSPCS12008.pdf>.

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

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

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

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 414-6922 or online at: http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

16. A Note Regarding Downloadable ASCII Data

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:

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

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 Census Division and United States House Price Indexes formed?

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

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

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

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

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

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

- For the 2001-2005 interval, shares are straight-line interpolated based on the state shares in the 2000 decennial Census and the 2005 values from the American Community Survey (ACS).
- For 2006-2009, the estimates are from the annual ACS.
- Until 2010 ACS estimates become available, shares from the 2009 ACS are used for subsequent periods.

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

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

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

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

28. How is the Expanded-Data HPI Calculated?

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

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)	-2.84%	2.82%	-12.78%	140.89%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-5.91%	-2.69%	-39.06%	67.38%
Chicago-Joliet-Naperville, IL (MSAD)	-8.86%	-0.59%	-28.06%	65.58%
Houston-Sugar Land-Baytown, TX	-3.26%	-1.74%	6.25%	97.43%
Atlanta-Sandy Springs-Marietta, GA	-7.57%	-0.30%	-28.09%	39.29%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	1.02%	-0.07%	-18.86%	127.43%
Phoenix-Mesa-Glendale, AZ	-10.58%	-2.75%	-53.11%	54.93%
Riverside-San Bernardino-Ontario, CA	-6.30%	-0.72%	-53.04%	25.71%
Dallas-Plano-Irving, TX (MSAD)	-2.81%	-0.94%	0.43%	67.58%
Philadelphia, PA (MSAD)	-1.88%	0.73%	-7.96%	103.20%
Minneapolis-St. Paul-Bloomington, MN-WI	-7.09%	-0.29%	-26.56%	91.82%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-2.49%	-0.85%	-28.10%	100.87%
San Diego-Carlsbad-San Marcos, CA	-4.58%	0.64%	-31.44%	92.29%
St. Louis, MO-IL	-5.43%	2.43%	-13.04%	80.86%
Nassau-Suffolk, NY (MSAD)	-3.62%	-1.40%	-15.08%	152.91%
Tampa-St. Petersburg-Clearwater, FL	-8.92%	-1.37%	-43.24%	73.46%
Baltimore-Towson, MD	-2.95%	-1.74%	-20.22%	109.87%
Warren-Troy-Farmington Hills, MI (MSAD)	4.03%	4.35%	-33.82%	29.80%
Seattle-Bellevue-Everett, WA (MSAD)	-9.29%	-1.39%	-23.19%	116.79%
Oakland-Fremont-Hayward, CA (MSAD)	-6.52%	-0.16%	-43.92%	63.07%
Denver-Aurora-Broomfield, CO	0.87%	0.66%	-3.45%	168.86%
Pittsburgh, PA	2.00%	0.15%	9.50%	91.52%
Edison-New Brunswick, NJ (MSAD)	-4.88%	-0.22%	-18.06%	121.96%
Cleveland-Elyria-Mentor, OH	-5.60%	-1.46%	-18.54%	40.06%
Miami-Miami Beach-Kendall, FL (MSAD)	-5.38%	-0.45%	-45.11%	116.59%

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

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

**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 Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings Period Ended September 30, 2011

(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.
Bismarck, ND	1	5.52	0.38	15.99
Dubuque, IA	2	2.46	3.26	8.06
Fargo, ND-MN	3	1.86	2.37	6.88
Joplin, MO	4	1.56	5.74	2.59
Casper, WY	5	0.88	3.73	5.99
Springfield, IL	6	0.67	-0.22	5.12
Burlington-South Burlington, VT	7	0.60	0.96	0.61
Pittsburgh, PA	8	0.33	1.05	8.15
Anchorage, AK	9	0.29	0.28	1.55
Owensboro, KY	10	0.27	2.20	8.03
Honolulu, HI	11	0.24	-0.93	-6.57
Davenport-Moline-Rock Island, IA-IL	12	0.20	1.15	5.23
Corpus Christi, TX	13	0.15	1.23	2.50
Bloomington, IN	14	0.11	4.14	6.21
Waterloo-Cedar Falls, IA	15	0.07	-0.61	4.32
Topeka, KS	16	0.06	3.97	1.62
Jefferson City, MO	17	0.03	2.24	4.43
Kingsport-Bristol-Bristol, TN-VA	18	0.01	1.22	6.67
Fayetteville, NC	19	-0.02	-0.26	9.39
Sioux Falls, SD	20	-0.10	1.33	4.58

* 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 September 30, 2011

*(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.
Las Vegas-Paradise, NV	306	-15.16	-0.18	-59.46
Ocala, FL	305	-14.61	0.69	-42.96
Reno-Sparks, NV	304	-13.76	-1.12	-51.35
Boise City-Nampa, ID	303	-13.43	1.66	-36.23
Yuba City, CA	302	-13.20	-3.57	-52.04
Phoenix-Mesa-Glendale, AZ	301	-13.04	2.22	-48.81
Yuma, AZ	300	-12.77	-0.21	-36.72
Tucson, AZ	299	-11.90	-0.89	-35.55
Madera-Chowchilla, CA	298	-11.42	-1.55	-53.27
Grand Junction, CO	297	-11.04	-1.21	-13.75
Fresno, CA	296	-10.98	-0.36	-47.22
Orlando-Kissimmee-Sanford, FL	295	-10.85	0.63	-44.83
Salem, OR	294	-10.84	-0.69	-18.64
Mount Vernon-Anacortes, WA	293	-10.46	-1.35	-19.30
Prescott, AZ	292	-10.45	3.66	-40.66
Medford, OR	291	-10.32	1.39	-37.09
Deltona-Daytona Beach-Ormond Beach, FL	290	-10.29	-1.35	-48.67
Vallejo-Fairfield, CA	289	-10.24	-0.69	-54.17
Modesto, CA	288	-10.03	-0.13	-58.93
Lakeland-Winter Haven, FL	287	-9.62	3.23	-40.72

* 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.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	171	-4.33	0.57	-9.90
Albany-Schenectady-Troy, NY	83	-1.93	-0.61	0.47
Albuquerque, NM	186	-4.81	1.44	-9.52
Allentown-Bethlehem-Easton, PA-NJ	219	-5.88	-0.89	-14.47
Amarillo, TX	66	-1.58	-0.20	5.32
Ames, IA	29	-0.53	0.30	3.21
Anchorage, AK	9	0.29	0.28	1.55
Anderson, IN	149	-3.65	2.26	-2.87
Anderson, SC	216	-5.79	0.31	-1.95
Ann Arbor, MI	55	-1.31	1.36	-20.43
Appleton, WI	105	-2.58	1.23	-3.27
Asheville, NC	206	-5.33	-1.01	-3.74
Athens-Clarke County, GA	253	-7.50	-1.53	-9.85
Atlanta-Sandy Springs-Marietta, GA	273	-8.49	1.14	-18.13
Atlantic City-Hammonton, NJ	251	-7.38	-1.50	-21.90
Auburn-Opelika, AL	195	-4.98	1.99	-4.30
Augusta-Richmond County, GA-SC	211	-5.46	0.67	-1.90
Austin-Round Rock-San Marcos, TX	69	-1.60	0.89	9.95
Bakersfield-Delano, CA	272	-8.47	1.01	-50.27
Baltimore-Towson, MD	199	-5.05	1.08	-17.70
Barnstable Town, MA	101	-2.49	1.17	-15.25
Baton Rouge, LA	64	-1.55	-0.60	6.19
Battle Creek, MI	241	-6.69	2.10	-16.48
Bay City, MI	127	-2.99	5.57	-16.28
Beaumont-Port Arthur, TX	167	-4.26	1.72	8.64
Bellingham, WA	183	-4.67	2.72	-10.77

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	89	-2.13	2.64	-43.48
Bethesda-Rockville-Frederick, MD (MSAD)	72	-1.67	1.67	-18.33
Billings, MT	42	-0.98	0.62	7.82
Birmingham-Hoover, AL	176	-4.43	0.95	-5.85
Bismarck, ND	1	5.52	0.38	15.99
Blacksburg-Christiansburg-Radford, VA	139	-3.30	-2.45	-4.19
Bloomington, IN	14	0.11	4.14	6.21
Bloomington-Normal, IL	46	-1.13	-0.20	1.21
Boise City-Nampa, ID	303	-13.43	1.66	-36.23
Boston-Quincy, MA (MSAD)	44	-1.10	1.08	-12.34
Boulder, CO	71	-1.65	1.13	1.20
Bowling Green, KY	21	-0.16	2.42	4.48
Bremerton-Silverdale, WA	242	-6.74	0.85	-18.83
Bridgeport-Stamford-Norwalk, CT	130	-3.06	0.89	-17.04
Buffalo-Niagara Falls, NY	24	-0.30	-0.28	7.74
Burlington, NC	126	-2.96	0.73	-1.19
Burlington-South Burlington, VT	7	0.60	0.96	0.61
Cambridge-Newton-Framingham, MA (MSAD)	36	-0.73	0.26	-8.48
Camden, NJ (MSAD)	246	-7.03	-0.80	-17.73
Canton-Massillon, OH	184	-4.75	1.36	-10.92
Cape Coral-Fort Myers, FL	150	-3.72	-1.17	-53.55
Casper, WY	5	0.88	3.73	5.99
Cedar Rapids, IA	50	-1.20	0.96	2.39
Champaign-Urbana, IL	32	-0.64	1.24	0.96
Charleston, WV	51	-1.23	0.70	6.36
Charleston-North Charleston-Summerville, SC	223	-6.02	0.63	-15.77

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlotte-Gastonia-Rock Hill, NC-SC	203	-5.17	0.55	-4.56
Charlottesville, VA	197	-5.02	1.55	-11.41
Chattanooga, TN-GA	160	-3.98	0.72	-1.28
Cheyenne, WY	118	-2.86	-1.28	1.30
Chicago-Joliet-Naperville, IL (MSAD)	233	-6.37	0.63	-21.93
Chico, CA	281	-9.05	-1.82	-34.60
Cincinnati-Middletown, OH-KY-IN	123	-2.93	1.42	-6.03
Cleveland-Elyria-Mentor, OH	204	-5.18	0.58	-14.01
Coeur d'Alene, ID	260	-7.79	0.54	-26.35
Colorado Springs, CO	200	-5.06	0.47	-9.03
Columbia, MO	34	-0.65	1.14	0.87
Columbia, SC	147	-3.55	0.92	-0.27
Columbus, GA-AL	275	-8.68	-0.39	-7.96
Columbus, IN	33	-0.64	4.70	4.80
Columbus, OH	113	-2.78	1.43	-6.19
Corpus Christi, TX	13	0.15	1.23	2.50
Corvallis, OR	190	-4.93	-0.51	-5.80
Crestview-Fort Walton Beach-Destin, FL	158	-3.90	2.03	-32.17
Dallas-Plano-Irving, TX (MSAD)	92	-2.19	1.22	2.23
Davenport-Moline-Rock Island, IA-IL	12	0.20	1.15	5.23
Dayton, OH	174	-4.39	0.63	-8.48
Decatur, AL	172	-4.36	0.49	5.34
Decatur, IL	70	-1.64	0.68	2.10
Deltona-Daytona Beach-Ormond Beach, FL	290	-10.29	-1.35	-48.67
Denver-Aurora-Broomfield, CO	114	-2.79	1.42	-5.58
Des Moines-West Des Moines, IA	60	-1.43	1.79	-1.93

* 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 September 30, 2011**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Detroit-Livonia-Dearborn, MI (MSAD)	115	-2.80	2.76	-33.74
Dover, DE	279	-9.00	-2.63	-19.03
Dubuque, IA	2	2.46	3.26	8.06
Duluth, MN-WI	106	-2.65	1.97	-1.31
Durham-Chapel Hill, NC	120	-2.88	0.12	2.40
Eau Claire, WI	76	-1.73	2.28	0.70
Edison-New Brunswick, NJ (MSAD)	170	-4.32	-0.40	-18.02
El Paso, TX	73	-1.68	-1.09	1.89
Elkhart-Goshen, IN	234	-6.37	-1.27	-10.19
Erie, PA	49	-1.19	-0.41	4.58
Eugene-Springfield, OR	259	-7.78	1.83	-16.91
Evansville, IN-KY	23	-0.24	0.92	1.08
Fargo, ND-MN	3	1.86	2.37	6.88
Fayetteville, NC	19	-0.02	-0.26	9.39
Fayetteville-Springdale-Rogers, AR-MO	157	-3.90	2.54	-16.20
Flagstaff, AZ-UT	282	-9.14	0.65	-30.44
Flint, MI	103	-2.51	2.47	-32.54
Florence, SC	146	-3.54	2.47	2.69
Florence-Muscle Shoals, AL	54	-1.29	-2.40	8.59
Fond du Lac, WI	77	-1.75	2.46	0.12
Fort Collins-Loveland, CO	58	-1.39	0.10	-3.24
Fort Smith, AR-OK	65	-1.58	0.24	3.70
Fort Wayne, IN	53	-1.29	1.79	-1.89
Fort Worth-Arlington, TX (MSAD)	110	-2.75	0.66	1.54
Fresno, CA	296	-10.98	-0.36	-47.22
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	235	-6.43	2.03	-45.40

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gainesville, FL	266	-8.00	1.52	-24.14
Gainesville, GA	285	-9.38	1.80	-21.36
Gary, IN (MSAD)	142	-3.41	0.94	-4.67
Grand Junction, CO	297	-11.04	-1.21	-13.75
Grand Rapids-Wyoming, MI	121	-2.90	2.53	-16.03
Greeley, CO	87	-2.10	-0.93	-13.41
Green Bay, WI	111	-2.75	1.69	-6.07
Greensboro-High Point, NC	185	-4.75	-0.30	-3.75
Greenville, NC	39	-0.81	-0.08	0.19
Greenville-Mauldin-Easley, SC	136	-3.24	-1.42	2.64
Gulfport-Biloxi, MS	169	-4.31	0.78	-10.80
Hagerstown-Martinsburg, MD-WV	248	-7.24	6.07	-31.13
Harrisburg-Carlisle, PA	75	-1.73	-0.56	1.42
Harrisonburg, VA	84	-2.02	2.02	-7.55
Hartford-West Hartford-East Hartford, CT	133	-3.15	0.10	-9.14
Hickory-Lenoir-Morganton, NC	140	-3.31	1.59	-0.04
Holland-Grand Haven, MI	134	-3.16	2.01	-14.07
Honolulu, HI	11	0.24	-0.93	-6.57
Houma-Bayou Cane-Thibodaux, LA	78	-1.76	-0.08	12.32
Houston-Sugar Land-Baytown, TX	79	-1.79	1.33	6.78
Huntington-Ashland, WV-KY-OH	26	-0.36	0.73	8.30
Huntsville, AL	119	-2.87	-0.53	6.00
Idaho Falls, ID	156	-3.88	3.79	-2.36
Indianapolis-Carmel, IN	48	-1.17	1.53	-2.26
Iowa City, IA	40	-0.95	0.68	2.27
Jackson, MI	249	-7.28	2.47	-23.82

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Jackson, MS	56	-1.36	1.16	0.31
Jacksonville, FL	277	-8.89	0.33	-31.98
Janesville, WI	177	-4.45	2.10	-11.19
Jefferson City, MO	17	0.03	2.24	4.43
Johnson City, TN	175	-4.40	0.80	4.03
Joplin, MO	4	1.56	5.74	2.59
Kalamazoo-Portage, MI	86	-2.09	0.69	-9.86
Kankakee-Bradley, IL	210	-5.45	-1.51	-5.29
Kansas City, MO-KS	161	-3.99	0.90	-7.22
Kennewick-Pasco-Richland, WA	43	-0.98	0.17	8.23
Kingsport-Bristol-Bristol, TN-VA	18	0.01	1.22	6.67
Kingston, NY	187	-4.81	-1.43	-14.00
Knoxville, TN	100	-2.44	1.11	0.80
Kokomo, IN	94	-2.24	2.79	-10.57
La Crosse, WI-MN	37	-0.77	1.18	2.65
Lafayette, IN	28	-0.45	2.17	-0.06
Lafayette, LA	135	-3.23	0.05	3.61
Lake Charles, LA	74	-1.72	-1.09	6.32
Lake County-Kenosha County, IL-WI (MSAD)	229	-6.16	-0.13	-20.78
Lake Havasu City-Kingman, AZ	232	-6.33	2.90	-44.77
Lakeland-Winter Haven, FL	287	-9.62	3.23	-40.72
Lancaster, PA	138	-3.28	-0.87	-2.54
Lansing-East Lansing, MI	188	-4.83	0.69	-23.57
Las Cruces, NM	214	-5.58	-0.69	-7.60
Las Vegas-Paradise, NV	306	-15.16	-0.18	-59.46
Lawrence, KS	85	-2.05	-0.01	-2.68

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Lexington-Fayette, KY	45	-1.11	0.22	0.30
Lima, OH	93	-2.20	0.75	-0.63
Lincoln, NE	30	-0.58	-0.39	-0.66
Little Rock-North Little Rock-Conway, AR	27	-0.38	1.02	3.14
Logan, UT-ID	143	-3.45	1.24	3.94
Longview, WA	268	-8.16	-0.34	-18.40
Los Angeles-Long Beach-Glendale, CA (MSAD)	178	-4.45	0.69	-32.42
Louisville-Jefferson County, KY-IN	96	-2.30	0.29	-0.32
Lubbock, TX	61	-1.44	-0.80	5.25
Lynchburg, VA	173	-4.37	-0.23	-0.41
Macon, GA	258	-7.71	0.84	-9.99
Madera-Chowchilla, CA	298	-11.42	-1.55	-53.27
Madison, WI	68	-1.59	0.70	-3.35
Manchester-Nashua, NH	148	-3.63	0.20	-16.92
Mankato-North Mankato, MN	108	-2.72	3.76	-6.59
Mansfield, OH	22	-0.22	1.83	-14.65
Medford, OR	291	-10.32	1.39	-37.09
Memphis, TN-MS-AR	207	-5.37	1.47	-8.65
Merced, CA	252	-7.50	0.89	-63.79
Miami-Miami Beach-Kendall, FL (MSAD)	257	-7.71	1.29	-42.66
Michigan City-La Porte, IN	215	-5.63	1.36	-4.58
Milwaukee-Waukesha-West Allis, WI	164	-4.11	0.50	-9.83
Minneapolis-St. Paul-Bloomington, MN-WI	256	-7.57	1.61	-22.13
Missoula, MT	152	-3.81	1.74	-2.68
Mobile, AL	224	-6.02	0.12	-6.20
Modesto, CA	288	-10.03	-0.13	-58.93

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Monroe, LA	128	-2.99	0.30	6.01
Monroe, MI	163	-4.07	2.22	-26.55
Montgomery, AL	212	-5.50	0.11	-3.99
Mount Vernon-Anacortes, WA	293	-10.46	-1.35	-19.30
Muskegon-North Shores, MI	265	-7.98	-0.42	-20.56
Myrtle Beach-North Myrtle Beach-Conway, SC	284	-9.33	-2.58	-24.99
Napa, CA	255	-7.55	-0.65	-40.11
Naples-Marco Island, FL	271	-8.43	1.30	-51.73
Nashville-Davidson--Murfreesboro--Franklin, TN	104	-2.54	0.39	-0.87
Nassau-Suffolk, NY (MSAD)	191	-4.95	-1.02	-17.76
New Haven-Milford, CT	179	-4.45	1.23	-15.49
New Orleans-Metairie-Kenner, LA	97	-2.33	0.00	-6.81
New York-White Plains-Wayne, NY-NJ (MSAD)	122	-2.90	-0.35	-14.47
Newark-Union, NJ-PA (MSAD)	145	-3.52	0.37	-15.55
Niles-Benton Harbor, MI	124	-2.93	2.86	-6.86
North Port-Bradenton-Sarasota, FL	209	-5.43	2.81	-47.03
Norwich-New London, CT	198	-5.03	-0.33	-15.85
Oakland-Fremont-Hayward, CA (MSAD)	201	-5.12	0.59	-34.85
Ocala, FL	305	-14.61	0.69	-42.96
Ocean City, NJ	262	-7.92	-3.82	-19.71
Ogden-Clearfield, UT	196	-5.00	2.67	-2.99
Oklahoma City, OK	112	-2.76	-0.28	3.64
Olympia, WA	239	-6.56	-0.13	-15.46
Omaha-Council Bluffs, NE-IA	52	-1.28	1.36	-1.57
Orlando-Kissimmee-Sanford, FL	295	-10.85	0.63	-44.83
Oshkosh-Neenah, WI	116	-2.83	0.77	-2.54

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Owensboro, KY	10	0.27	2.20	8.03
Oxnard-Thousand Oaks-Ventura, CA	240	-6.60	-0.41	-35.83
Palm Bay-Melbourne-Titusville, FL	267	-8.02	0.56	-48.22
Panama City-Lynn Haven-Panama City Beach, FL	166	-4.14	6.16	-29.45
Peabody, MA (MSAD)	81	-1.82	0.67	-14.11
Pensacola-Ferry Pass-Brent, FL	225	-6.06	-0.29	-26.16
Peoria, IL	82	-1.88	0.57	2.58
Philadelphia, PA (MSAD)	144	-3.47	-0.15	-7.58
Phoenix-Mesa-Glendale, AZ	301	-13.04	2.22	-48.81
Pittsburgh, PA	8	0.33	1.05	8.15
Pocatello, ID	237	-6.47	-0.67	-2.43
Port St. Lucie, FL	181	-4.65	-4.79	-52.19
Portland-South Portland-Biddeford, ME	99	-2.38	0.56	-8.76
Portland-Vancouver-Hillsboro, OR-WA	247	-7.18	0.65	-18.90
Poughkeepsie-Newburgh-Middletown, NY	217	-5.79	-0.31	-21.03
Prescott, AZ	292	-10.45	3.66	-40.66
Providence-New Bedford-Fall River, RI-MA	180	-4.53	0.04	-21.55
Provo-Orem, UT	208	-5.39	1.37	-13.42
Pueblo, CO	228	-6.14	-1.07	-9.82
Punta Gorda, FL	270	-8.41	5.17	-49.25
Racine, WI	202	-5.14	1.60	-13.72
Raleigh-Cary, NC	95	-2.26	1.03	1.74
Rapid City, SD	59	-1.43	1.29	5.92
Reading, PA	193	-4.97	-1.49	-6.58
Redding, CA	278	-8.99	1.88	-39.89
Reno-Sparks, NV	304	-13.76	-1.12	-51.35

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Richmond, VA	231	-6.32	-0.48	-13.17
Riverside-San Bernardino-Ontario, CA	222	-6.01	0.42	-47.87
Roanoke, VA	153	-3.82	-0.61	-1.68
Rochester, MN	90	-2.14	1.89	-7.03
Rochester, NY	35	-0.67	1.00	3.51
Rockford, IL	221	-6.00	1.98	-11.18
Rockingham County-Strafford County, NH (MSAD)	141	-3.36	1.49	-16.21
Sacramento-Arden-Arcade-Roseville, CA	283	-9.29	0.59	-44.38
Saginaw-Saginaw Township North, MI	159	-3.91	1.91	-17.32
Salem, OR	294	-10.84	-0.69	-18.64
Salinas, CA	280	-9.01	-0.53	-51.77
Salt Lake City, UT	192	-4.97	1.16	-10.16
San Antonio-New Braunfels, TX	41	-0.97	-0.67	6.51
San Diego-Carlsbad-San Marcos, CA	182	-4.67	1.54	-32.24
San Francisco-San Mateo-Redwood City, CA (MSAD)	151	-3.78	0.60	-21.53
San Jose-Sunnyvale-Santa Clara, CA	98	-2.35	0.19	-23.49
San Luis Obispo-Paso Robles, CA	245	-6.93	-0.26	-32.53
Santa Ana-Anaheim-Irvine, CA (MSAD)	168	-4.30	-0.21	-31.15
Santa Barbara-Santa Maria-Goleta, CA	236	-6.47	-0.16	-40.05
Santa Cruz-Watsonville, CA	226	-6.06	1.76	-30.55
Santa Fe, NM	220	-5.95	-0.13	-13.38
Santa Rosa-Petaluma, CA	263	-7.93	-0.23	-37.88
Savannah, GA	286	-9.43	-1.24	-14.87
Scranton-Wilkes-Barre, PA	63	-1.53	1.87	2.40
Seattle-Bellevue-Everett, WA (MSAD)	238	-6.53	0.73	-18.33
Sheboygan, WI	155	-3.86	2.10	-7.18

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

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

*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at <http://www.fhfa.gov/Default.aspx?Page=87>.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Shreveport-Bossier City, LA	25	-0.34	0.96	8.73
Sioux City, IA-NE-SD	38	-0.78	1.75	6.85
Sioux Falls, SD	20	-0.10	1.33	4.58
South Bend-Mishawaka, IN-MI	165	-4.13	1.70	-3.64
Spartanburg, SC	244	-6.93	-1.74	-1.91
Spokane, WA	254	-7.54	0.39	-9.92
Springfield, IL	6	0.67	-0.22	5.12
Springfield, MA	117	-2.84	-0.04	-7.88
Springfield, MO	189	-4.90	-0.23	-6.07
Springfield, OH	129	-3.05	3.05	-6.40
St. Cloud, MN	162	-4.02	2.02	-12.87
St. George, UT	230	-6.22	5.45	-37.23
St. Louis, MO-IL	131	-3.09	1.31	-6.91
State College, PA	31	-0.64	-1.10	8.38
Stockton, CA	269	-8.20	0.02	-57.52
Syracuse, NY	62	-1.51	0.17	3.24
Tacoma, WA (MSAD)	276	-8.76	-0.63	-23.48
Tallahassee, FL	213	-5.54	1.71	-21.20
Tampa-St. Petersburg-Clearwater, FL	261	-7.85	1.36	-39.55
Terre Haute, IN	80	-1.80	1.15	-1.19
Toledo, OH	154	-3.86	1.43	-13.54
Topeka, KS	16	0.06	3.97	1.62
Trenton-Ewing, NJ	194	-4.98	-1.23	-16.17
Tucson, AZ	299	-11.90	-0.89	-35.55
Tulsa, OK	132	-3.12	0.18	5.32
Tuscaloosa, AL	47	-1.16	3.59	2.65

* 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 September 30, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Vallejo-Fairfield, CA	289	-10.24	-0.69	-54.17
Virginia Beach-Norfolk-Newport News, VA-NC	243	-6.76	-0.38	-13.58
Visalia-Porterville, CA	264	-7.94	-0.03	-46.08
Warren-Troy-Farmington Hills, MI (MSAD)	67	-1.59	2.87	-31.25
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	57	-1.38	1.37	-21.66
Waterloo-Cedar Falls, IA	15	0.07	-0.61	4.32
Wausau, WI	102	-2.50	1.09	-0.50
Wenatchee-East Wenatchee, WA	218	-5.81	0.63	-1.81
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	274	-8.55	3.75	-45.69
Wichita, KS	88	-2.10	1.45	5.22
Wilmington, DE-MD-NJ (MSAD)	250	-7.30	-1.56	-15.92
Wilmington, NC	205	-5.28	1.68	-16.36
Winchester, VA-WV	125	-2.95	-1.22	-31.54
Winston-Salem, NC	91	-2.17	0.57	-0.75
Worcester, MA	137	-3.27	0.51	-17.64
Yakima, WA	109	-2.72	1.78	4.28
York-Hanover, PA	227	-6.09	-0.16	-10.25
Youngstown-Warren-Boardman, OH-PA	107	-2.71	1.83	-6.52
Yuba City, CA	302	-13.20	-3.57	-52.04
Yuma, AZ	300	-12.77	-0.21	-36.72

* 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 September 30, 2011

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

MSA	1-Yr.	5-Yr.
Abilene, TX	-1.17	9.96
Albany, GA	-6.77	-4.46
Alexandria, LA	-3.15	4.60
Altoona, PA	-1.97	7.79
Anniston-Oxford, AL	-5.15	-2.25
Bangor, ME	-5.98	-7.43
Binghamton, NY	-4.36	6.66
Brownsville-Harlingen, TX	-3.87	3.32
Brunswick, GA	-12.14	-16.92
Cape Girardeau-Jackson, MO-IL	-0.73	1.37
Carson City, NV	-15.40	-47.03
Clarksville, TN-KY	-1.93	7.80
Cleveland, TN	-2.56	0.04
College Station-Bryan, TX	2.36	16.40
Cumberland, MD-WV	-4.07	-0.49
Dalton, GA	-11.65	-16.93
Danville, IL	-0.06	-4.19
Danville, VA	3.01	9.07
Dothan, AL	-5.15	-0.66
El Centro, CA	-2.22	-49.36
Elizabethtown, KY	-0.33	5.85
Elmira, NY	6.10	17.99
Fairbanks, AK	-0.21	3.04
Farmington, NM	-5.34	-3.42
Gadsden, AL	-1.11	7.78
Glens Falls, NY	-2.26	1.11
Goldsboro, NC	-0.11	3.63

* 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 September 30, 2011

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

MSA	1-Yr.	5-Yr.
Grand Forks, ND-MN	0.14	7.76
Great Falls, MT	-1.32	4.11
Hanford-Corcoran, CA	-9.89	-38.40
Hattiesburg, MS	-2.77	-1.18
Hinesville-Fort Stewart, GA	-9.48	-13.51
Hot Springs, AR	2.39	4.38
Ithaca, NY	-1.42	1.87
Jackson, TN	-3.75	-4.75
Jacksonville, NC	-5.97	1.68
Johnstown, PA	-1.79	3.07
Jonesboro, AR	-1.79	3.14
Killeen-Temple-Fort Hood, TX	-0.99	5.18
Laredo, TX	-7.24	-3.32
Lawton, OK	-0.23	7.33
Lebanon, PA	-3.19	2.62
Lewiston, ID-WA	-0.93	4.16
Lewiston-Auburn, ME	-6.22	-13.22
Longview, TX	-3.65	11.33
Manhattan, KS	1.27	2.92
McAllen-Edinburg-Mission, TX	0.97	3.52
Midland, TX	1.84	27.33
Morgantown, WV	-0.88	5.27
Morristown, TN	0.49	1.62
Muncie, IN	-2.20	-4.05
Odessa, TX	-0.43	19.43
Palm Coast, FL	-3.15	-43.45
Parkersburg-Marietta-Vienna, WV-OH	-2.30	1.69

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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 September 30, 2011

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

MSA	1-Yr.	5-Yr.
Pascagoula, MS	-5.46	-9.29
Pine Bluff, AR	-5.76	-0.77
Pittsfield, MA	-3.39	-4.36
Rocky Mount, NC	-3.09	-3.73
Rome, GA	-9.81	-11.05
Salisbury, MD	-12.65	-24.58
San Angelo, TX	0.64	15.20
Sandusky, OH	-1.76	-5.46
Sebastian-Vero Beach, FL	-13.79	-46.72
Sherman-Denison, TX	3.75	5.01
St. Joseph, MO-KS	-1.95	-0.43
Steubenville-Weirton, WV-OH	-0.72	-1.10
Sumter, SC	-3.14	3.14
Texarkana, TX-Texarkana, AR	0.44	7.18
Tyler, TX	0.56	5.37
Utica-Rome, NY	-1.65	11.32
Valdosta, GA	-5.22	-4.35
Victoria, TX	-0.94	13.93
Vineland-Millville-Bridgeton, NJ	-9.96	-18.60
Waco, TX	0.41	7.28
Warner Robins, GA	-3.86	-4.17
Wheeling, WV-OH	-1.09	4.16
Wichita Falls, TX	1.84	6.82
Williamsport, PA	1.39	10.56

* 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.

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 3rd Quarter 2011

In the table that follows, the U.S. and census division index numbers are reported for each quarter since the first quarter of 1991. Also reported are index numbers and standard errors for each state over the same time frame. For states, the number in the 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 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: 2011 Q3
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	100.51	98.67	99.62	100.50	100.48
1991	3	100.77	97.76	99.92	100.34	100.66
1991	4	101.45	97.69	100.54	101.39	101.78
1992	1	102.25	98.39	101.31	101.93	103.26
1992	2	102.69	96.51	101.14	101.87	103.43
1992	3	103.69	96.68	101.69	103.10	105.13
1992	4	104.24	97.17	102.33	103.56	106.00
1993	1	103.86	94.25	100.88	103.11	106.55
1993	2	105.51	95.63	102.31	104.56	108.23
1993	3	106.47	95.70	102.39	105.48	109.82
1993	4	107.09	95.38	102.36	106.00	110.91
1994	1	107.67	95.50	101.85	106.62	112.72
1994	2	109.24	96.28	102.56	107.91	114.59
1994	3	110.13	96.45	103.10	109.07	115.89
1994	4	110.16	95.93	101.76	109.58	116.56
1995	1	110.34	95.18	100.75	109.91	117.58
1995	2	111.69	96.37	102.03	110.48	119.21
1995	3	112.86	97.15	102.61	111.87	120.80
1995	4	112.92	96.59	101.55	112.18	121.93
1996	1	113.62	97.47	101.67	113.08	122.64
1996	2	115.24	98.80	102.85	114.14	124.73
1996	3	116.10	99.55	103.40	115.12	126.18
1996	4	116.05	98.86	102.48	115.14	126.69
1997	1	116.50	99.02	102.28	116.25	127.83
1997	2	118.41	101.35	104.05	117.35	129.37
1997	3	119.42	102.49	104.76	118.08	130.06
1997	4	119.91	103.29	104.68	119.01	130.17
1998	1	121.10	104.48	104.71	120.06	131.47
1998	2	123.77	107.77	107.54	121.94	133.94
1998	3	125.49	110.21	109.09	123.29	135.04
1998	4	126.70	111.57	109.66	124.35	136.31
1999	1	128.31	113.28	110.47	126.20	137.90
1999	2	131.25	117.73	113.70	128.40	139.63
1999	3	133.36	121.12	116.36	130.13	140.82
1999	4	134.55	122.97	117.17	131.50	141.59
2000	1	136.57	125.15	118.85	133.18	142.84
2000	2	139.99	131.41	122.34	136.28	144.75
2000	3	142.36	135.30	125.15	138.41	145.49
2000	4	143.88	138.33	127.12	139.85	145.58
2001	1	146.23	141.43	128.99	142.62	146.66
2001	2	149.80	147.81	133.20	145.62	148.64
2001	3	152.29	152.94	137.12	148.34	149.47
2001	4	153.65	154.99	139.08	150.13	150.51
2002	1	155.84	157.99	142.00	152.86	151.15
2002	2	159.99	165.88	147.22	156.49	152.86

The United States and census division indexes are constructed to reflect the weighted average quarterly price change in the component states, where the weights are the states' shares of the stock of 1-unit detached properties. For details on the index methodology, see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996](#). For information on how the weighted averages are formed, see <http://www.fhfa.gov/webfiles/21601/Focus1q11.pdf>.

FHFA House Price Indexes: 2011 Q3
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	163.35	172.80	152.35	159.69	154.36
2002	4	165.49	175.85	155.60	162.40	155.66
2003	1	167.92	178.54	159.10	165.15	156.81
2003	2	172.12	185.12	163.99	169.35	159.13
2003	3	175.76	190.09	169.32	172.99	161.17
2003	4	178.34	194.60	172.75	175.96	161.83
2004	1	181.77	197.40	176.53	180.42	163.58
2004	2	188.02	206.11	183.69	186.90	166.56
2004	3	193.13	212.54	189.06	193.13	169.22
2004	4	196.36	214.79	193.89	198.24	170.20
2005	1	200.43	218.98	196.78	204.74	172.84
2005	2	207.88	225.98	203.59	213.79	176.51
2005	3	213.51	229.60	210.97	221.69	179.96
2005	4	216.29	228.58	213.52	226.98	182.72
2006	1	218.94	228.30	215.61	231.39	186.20
2006	2	223.14	230.35	219.48	236.21	190.55
2006	3	223.88	228.10	220.12	237.40	192.74
2006	4	223.02	224.69	219.44	238.43	193.87
2007	1	223.60	224.34	219.47	239.34	195.63
2007	2	226.02	227.06	223.34	241.02	199.60
2007	3	223.57	224.35	222.45	237.01	199.05
2007	4	217.77	220.43	220.43	230.69	197.62
2008	1	212.08	217.63	217.51	223.66	195.47
2008	2	209.90	215.73	217.66	218.36	197.37
2008	3	205.12	212.38	216.18	210.36	194.45
2008	4	197.29	207.57	210.87	199.71	190.63
2009	1	195.60	209.62	209.24	198.62	188.69
2009	2	196.57	208.87	209.24	198.37	191.78
2009	3	195.79	206.12	209.29	197.39	190.77
2009	4	193.51	205.15	208.28	193.24	189.90
2010	1	189.57	202.65	206.64	188.02	183.37
2010	2	193.02	203.45	207.65	191.51	187.77
2010	3	190.19	204.93	207.23	186.25	186.47
2010	4	185.62	201.58	205.07	182.29	181.20
2011	1	178.91	195.41	198.54	174.36	175.21
2011	2	182.01	199.05	201.53	177.12	179.19
2011	3	183.26	200.15	202.73	178.53	181.62

The United States and census division indexes are constructed to reflect the weighted average quarterly price change in the component states, where the weights are the states' shares of the stock of 1-unit detached properties. For details on the index methodology, see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996](#). For information on how the weighted averages are formed, see <http://www.fhfa.gov/webfiles/21601/Focus1q11.pdf>.

FHFA House Price Indexes: 2011 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.95	100.56	101.31	101.36	100.17
1991	3	101.55	101.03	102.00	101.87	100.33
1991	4	101.62	101.55	102.61	103.83	100.81
1992	1	102.61	102.73	103.72	105.11	100.70
1992	2	103.28	104.12	105.53	106.79	100.27
1992	3	104.48	105.52	106.45	108.57	100.74
1992	4	105.45	105.94	107.48	110.75	99.69
1993	1	105.69	106.82	107.77	112.03	98.11
1993	2	107.63	109.16	110.08	115.46	98.22
1993	3	109.22	111.17	111.56	118.58	97.55
1993	4	110.35	112.44	112.47	121.20	97.12
1994	1	111.37	113.72	113.62	123.59	96.22
1994	2	113.01	115.75	116.13	127.78	96.77
1994	3	113.62	117.18	117.17	129.98	96.99
1994	4	113.78	117.44	117.94	131.57	95.98
1995	1	113.91	118.06	118.97	132.35	95.63
1995	2	115.77	120.32	121.29	134.92	95.62
1995	3	116.78	122.13	122.89	137.19	95.99
1995	4	117.24	122.77	123.57	137.68	95.14
1996	1	117.79	123.61	124.87	138.86	95.27
1996	2	119.31	126.02	127.68	141.38	95.96
1996	3	119.95	127.49	128.71	142.65	96.31
1996	4	120.06	127.70	129.07	142.80	96.18
1997	1	120.43	128.18	129.69	143.65	95.96
1997	2	122.26	130.37	132.06	146.09	98.12
1997	3	122.96	131.97	133.24	147.19	99.47
1997	4	123.70	132.47	133.53	147.27	100.10
1998	1	125.16	134.02	134.59	148.39	102.04
1998	2	127.23	136.45	137.20	151.54	105.68
1998	3	129.30	138.81	138.85	153.10	107.44
1998	4	130.49	140.86	140.08	154.19	108.89
1999	1	131.78	142.31	141.51	156.13	111.17
1999	2	134.54	145.86	144.51	159.12	114.36
1999	3	136.36	148.11	146.61	161.64	116.36
1999	4	137.67	148.64	147.25	162.90	118.30
2000	1	139.50	151.04	148.99	164.99	121.47
2000	2	142.42	154.84	152.35	168.33	125.11
2000	3	144.26	157.33	154.44	170.15	128.36
2000	4	145.29	158.11	154.86	171.99	131.48
2001	1	146.74	160.15	156.47	175.13	135.35
2001	2	149.26	164.66	159.81	178.50	139.56
2001	3	150.66	167.05	161.65	180.06	142.34
2001	4	151.01	167.87	162.44	181.26	144.40
2002	1	151.83	169.24	163.73	183.26	148.32

The United States and census division indexes are constructed to reflect the weighted average quarterly price change in the component states, where the weights are the states' shares of the stock of 1-unit detached properties. For details on the index methodology, see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996](#). For information on how the weighted averages are formed, see <http://www.fhfa.gov/webfiles/21601/Focus1q11.pdf>.

FHFA House Price Indexes: 2011 Q3
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	154.78	173.51	166.90	186.66	154.63
2002	3	155.80	176.24	169.00	189.26	160.59
2002	4	156.55	177.40	169.83	191.48	164.42
2003	1	157.42	179.49	170.94	193.34	169.53
2003	2	159.61	183.08	174.71	197.86	175.97
2003	3	161.08	186.40	176.98	201.41	182.67
2003	4	161.55	187.15	177.74	204.59	189.58
2004	1	162.91	189.41	178.78	209.37	197.71
2004	2	166.13	193.70	183.17	218.17	209.61
2004	3	167.45	196.92	185.26	225.70	222.21
2004	4	168.65	197.82	185.57	230.48	230.14
2005	1	170.34	198.80	186.07	239.41	240.18
2005	2	174.47	204.32	190.80	253.34	254.55
2005	3	177.19	206.77	192.26	263.91	267.07
2005	4	179.78	207.43	192.09	271.18	271.81
2006	1	182.82	208.94	191.54	278.01	276.18
2006	2	186.92	212.56	195.01	285.73	280.09
2006	3	189.58	213.72	194.71	287.71	278.66
2006	4	191.31	212.10	191.95	290.31	273.10
2007	1	193.57	213.17	191.18	290.68	273.27
2007	2	197.06	216.09	193.42	294.70	271.93
2007	3	198.84	215.88	190.90	291.85	263.10
2007	4	197.97	211.06	185.69	280.65	246.70
2008	1	196.04	207.97	181.88	273.89	229.25
2008	2	198.77	209.57	182.49	268.73	216.91
2008	3	198.59	207.30	179.57	258.25	206.68
2008	4	194.53	202.50	172.96	242.46	194.57
2009	1	194.76	202.18	172.64	237.78	187.96
2009	2	198.02	205.43	175.04	234.57	187.32
2009	3	197.31	204.56	173.66	230.78	189.05
2009	4	197.12	202.57	170.08	225.07	188.70
2010	1	194.92	197.36	165.53	220.36	186.24
2010	2	199.49	204.15	170.17	221.68	188.12
2010	3	197.76	201.40	168.43	215.47	184.11
2010	4	192.43	195.55	165.36	207.81	177.85
2011	1	190.28	188.46	157.17	200.50	171.06
2011	2	195.85	192.51	161.45	200.79	171.30
2011	3	194.48	196.78	163.67	200.88	171.57

The United States and census division indexes are constructed to reflect the weighted average quarterly price change in the component states, where the weights are the states' shares of the stock of 1-unit detached properties. For details on the index methodology, see [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996](#). For information on how the weighted averages are formed, see <http://www.fhfa.gov/webfiles/21601/Focus1q11.pdf>.

FHFA House Price Indexes: 2011 Q3
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	101.47 (0.63)	100.88 (1.85)	100.28 (0.72)	100.63 (1.03)	99.63 (0.18)
1991	3	102.51 (0.62)	101.81 (1.78)	99.13 (0.69)	101.87 (0.98)	99.48 (0.19)
1991	4	103.31 (0.64)	101.76 (1.84)	102.05 (0.73)	102.98 (1.00)	99.70 (0.19)
1992	1	104.16 (0.59)	102.32 (1.75)	102.02 (0.70)	102.94 (0.92)	99.03 (0.18)
1992	2	104.51 (0.60)	103.83 (1.71)	101.42 (0.68)	104.08 (0.98)	97.98 (0.18)
1992	3	106.82 (0.58)	104.86 (1.71)	102.63 (0.68)	105.18 (0.94)	97.72 (0.18)
1992	4	108.38 (0.61)	104.08 (1.74)	103.76 (0.68)	105.65 (0.94)	95.97 (0.18)
1993	1	108.92 (0.65)	105.04 (1.85)	104.00 (0.72)	107.60 (1.02)	93.70 (0.20)
1993	2	109.93 (0.61)	106.91 (1.76)	105.29 (0.68)	109.90 (0.97)	93.00 (0.19)
1993	3	112.03 (0.63)	108.23 (1.72)	106.61 (0.68)	111.79 (0.97)	91.46 (0.18)
1993	4	113.10 (0.64)	110.27 (1.83)	108.96 (0.70)	111.68 (0.98)	90.34 (0.19)
1994	1	113.88 (0.67)	111.03 (1.93)	109.72 (0.72)	115.29 (1.05)	88.85 (0.19)
1994	2	116.19 (0.67)	111.29 (1.89)	112.36 (0.72)	116.76 (1.06)	88.58 (0.19)
1994	3	117.08 (0.69)	112.85 (1.90)	113.87 (0.74)	116.99 (1.09)	88.39 (0.20)
1994	4	118.05 (0.78)	110.83 (1.94)	116.19 (0.79)	119.45 (1.21)	86.95 (0.22)
1995	1	117.94 (0.78)	114.77 (2.08)	117.01 (0.81)	119.31 (1.23)	86.19 (0.22)
1995	2	119.27 (0.69)	115.98 (1.95)	118.25 (0.77)	121.88 (1.13)	86.00 (0.19)
1995	3	121.18 (0.68)	117.42 (1.92)	120.56 (0.77)	123.01 (1.12)	86.16 (0.19)
1995	4	121.70 (0.71)	117.40 (2.03)	121.25 (0.79)	123.17 (1.14)	85.08 (0.19)
1996	1	122.63 (0.71)	120.42 (2.19)	122.69 (0.79)	124.39 (1.16)	85.02 (0.19)
1996	2	124.89 (0.70)	120.85 (2.01)	124.50 (0.79)	125.67 (1.14)	85.13 (0.18)
1996	3	125.55 (0.71)	120.69 (2.03)	125.77 (0.80)	125.20 (1.14)	85.43 (0.19)
1996	4	126.48 (0.74)	123.13 (2.19)	125.89 (0.83)	126.08 (1.20)	85.24 (0.19)
1997	1	127.57 (0.75)	122.66 (2.33)	126.89 (0.83)	127.17 (1.21)	84.74 (0.20)
1997	2	128.24 (0.72)	125.25 (2.12)	128.99 (0.82)	128.29 (1.17)	86.84 (0.19)
1997	3	129.61 (0.72)	124.97 (2.10)	130.00 (0.83)	128.52 (1.17)	87.99 (0.18)
1997	4	129.31 (0.74)	125.01 (2.14)	130.69 (0.84)	129.05 (1.19)	88.79 (0.19)
1998	1	130.54 (0.73)	125.37 (2.25)	131.92 (0.84)	129.50 (1.19)	90.80 (0.19)
1998	2	132.68 (0.73)	129.17 (2.18)	135.09 (0.84)	129.52 (1.14)	94.23 (0.18)
1998	3	133.98 (0.73)	129.66 (2.13)	137.11 (0.85)	132.39 (1.17)	96.24 (0.19)
1998	4	135.22 (0.75)	130.16 (2.22)	138.02 (0.86)	132.69 (1.20)	97.81 (0.20)
1999	1	136.25 (0.77)	131.04 (2.29)	140.11 (0.88)	133.58 (1.24)	100.21 (0.20)
1999	2	137.82 (0.75)	133.82 (2.24)	142.73 (0.88)	135.40 (1.21)	103.46 (0.20)
1999	3	138.44 (0.77)	134.00 (2.20)	145.05 (0.90)	136.30 (1.22)	105.75 (0.21)
1999	4	139.80 (0.81)	130.68 (2.29)	146.51 (0.93)	137.04 (1.27)	107.99 (0.22)
2000	1	140.80 (0.83)	132.11 (2.44)	148.81 (0.94)	137.14 (1.29)	111.27 (0.23)
2000	2	142.32 (0.79)	136.38 (2.37)	151.34 (0.93)	139.97 (1.26)	115.46 (0.22)
2000	3	142.68 (0.79)	137.54 (2.36)	152.67 (0.95)	140.53 (1.26)	119.27 (0.23)
2000	4	142.59 (0.82)	135.76 (2.33)	155.07 (0.97)	141.13 (1.31)	123.00 (0.24)
2001	1	144.32 (0.81)	138.70 (2.42)	157.23 (0.97)	142.64 (1.29)	127.22 (0.25)
2001	2	146.37 (0.79)	143.72 (2.36)	160.58 (0.98)	143.86 (1.26)	131.77 (0.24)
2001	3	146.76 (0.80)	146.29 (2.39)	162.28 (1.00)	145.66 (1.29)	134.68 (0.25)
2001	4	147.50 (0.82)	147.73 (2.44)	165.19 (1.03)	146.16 (1.31)	137.28 (0.26)
2002	1	148.60 (0.84)	148.09 (2.50)	166.33 (1.03)	147.03 (1.33)	141.71 (0.27)
2002	2	150.39 (0.82)	152.08 (2.50)	169.66 (1.04)	150.52 (1.33)	148.89 (0.27)
2002	3	151.48 (0.82)	157.00 (2.55)	172.27 (1.06)	151.61 (1.33)	156.02 (0.28)
2002	4	153.25 (0.85)	155.74 (2.56)	175.87 (1.08)	152.59 (1.36)	160.69 (0.30)
2003	1	154.16 (0.86)	159.61 (2.73)	179.05 (1.11)	154.67 (1.39)	166.53 (0.32)
2003	2	156.49 (0.84)	163.03 (2.69)	183.46 (1.12)	157.07 (1.36)	173.88 (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: 2011 Q3
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	159.41 (0.85)	166.06 (2.69)	186.58 (1.14)	160.41 (1.39)	181.48 (0.34)
2003	4	159.02 (0.90)	169.80 (2.80)	191.90 (1.20)	161.58 (1.44)	189.68 (0.38)
2004	1	160.14 (0.91)	174.06 (3.02)	197.78 (1.25)	164.53 (1.48)	199.03 (0.42)
2004	2	163.59 (0.89)	178.10 (2.91)	205.88 (1.28)	167.55 (1.46)	212.56 (0.45)
2004	3	167.02 (0.91)	184.49 (2.98)	216.39 (1.35)	170.73 (1.49)	227.53 (0.50)
2004	4	168.26 (0.95)	186.88 (3.13)	226.99 (1.46)	173.06 (1.55)	236.68 (0.55)
2005	1	171.15 (0.97)	191.81 (3.22)	242.26 (1.56)	175.22 (1.58)	248.15 (0.62)
2005	2	175.03 (0.95)	198.46 (3.20)	267.79 (1.69)	178.27 (1.56)	263.39 (0.61)
2005	3	178.60 (0.97)	206.16 (3.32)	289.22 (1.84)	182.23 (1.58)	275.82 (0.67)
2005	4	182.27 (1.01)	206.27 (3.42)	299.47 (1.96)	185.03 (1.64)	279.87 (0.72)
2006	1	186.83 (1.04)	210.49 (3.56)	312.30 (2.06)	186.51 (1.68)	282.50 (0.76)
2006	2	192.13 (1.04)	217.73 (3.55)	318.19 (2.05)	190.48 (1.66)	283.59 (0.72)
2006	3	194.75 (1.06)	218.97 (3.52)	314.45 (2.07)	192.48 (1.69)	278.95 (0.71)
2006	4	196.18 (1.12)	217.64 (3.68)	317.12 (2.14)	192.88 (1.74)	270.81 (0.71)
2007	1	197.74 (1.11)	222.01 (3.88)	315.14 (2.13)	192.19 (1.74)	268.54 (0.70)
2007	2	202.16 (1.10)	227.52 (3.71)	313.65 (2.05)	195.91 (1.72)	264.76 (0.64)
2007	3	201.94 (1.12)	226.00 (3.67)	307.87 (2.08)	195.90 (1.75)	252.35 (0.63)
2007	4	200.09 (1.18)	221.14 (3.75)	286.11 (2.03)	194.36 (1.79)	232.28 (0.58)
2008	1	198.65 (1.20)	215.53 (4.07)	274.89 (2.01)	190.32 (1.80)	210.76 (0.53)
2008	2	199.36 (1.23)	224.70 (3.82)	263.16 (1.92)	190.11 (1.83)	194.35 (0.45)
2008	3	197.65 (1.30)	224.76 (3.98)	245.17 (1.86)	189.41 (1.91)	182.99 (0.43)
2008	4	192.33 (1.49)	224.63 (4.27)	223.81 (1.87)	185.88 (2.07)	170.96 (0.42)
2009	1	193.03 (1.43)	224.78 (4.17)	217.71 (1.81)	184.49 (2.15)	163.55 (0.44)
2009	2	196.28 (1.41)	219.09 (3.97)	205.13 (1.59)	185.28 (1.96)	164.27 (0.42)
2009	3	191.56 (1.45)	217.19 (3.93)	203.28 (1.67)	186.13 (1.98)	167.21 (0.43)
2009	4	195.52 (1.64)	216.20 (4.01)	196.02 (1.65)	189.67 (2.24)	168.23 (0.45)
2010	1	185.64 (1.73)	214.03 (4.46)	189.44 (1.66)	178.75 (2.17)	166.19 (0.47)
2010	2	187.12 (1.48)	221.13 (4.04)	188.68 (1.54)	186.57 (2.04)	167.62 (0.44)
2010	3	186.01 (1.61)	227.94 (4.35)	181.67 (1.51)	179.37 (2.03)	164.60 (0.45)
2010	4	175.79 (1.59)	219.96 (4.18)	170.11 (1.41)	174.51 (2.09)	159.32 (0.45)
2011	1	171.92 (1.63)	222.19 (4.58)	165.76 (1.41)	178.11 (2.26)	153.27 (0.45)
2011	2	173.59 (1.47)	226.06 (4.49)	161.01 (1.30)	173.98 (2.14)	153.16 (0.44)
2011	3	177.06 (1.64)	226.22 (4.46)	159.91 (1.37)	177.83 (2.17)	153.11 (0.47)

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

FHFA House Price Indexes: 2011 Q3
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	100.97 (0.52)	97.79 (0.59)	99.89 (0.88)	102.12 (3.21)	100.57 (0.36)
1991	3	102.39 (0.51)	97.05 (0.61)	99.71 (0.91)	100.05 (3.22)	100.37 (0.37)
1991	4	103.11 (0.52)	96.61 (0.61)	100.87 (0.94)	98.40 (2.97)	100.90 (0.36)
1992	1	105.31 (0.52)	97.26 (0.59)	100.73 (0.87)	101.05 (3.07)	101.39 (0.36)
1992	2	108.73 (0.51)	95.25 (0.57)	99.85 (0.87)	101.34 (2.99)	101.08 (0.36)
1992	3	110.99 (0.51)	95.00 (0.57)	99.64 (0.87)	103.02 (3.08)	102.37 (0.36)
1992	4	113.65 (0.52)	96.00 (0.56)	101.05 (0.88)	98.75 (2.83)	102.81 (0.35)
1993	1	115.63 (0.57)	92.30 (0.64)	99.04 (1.02)	93.96 (3.06)	102.67 (0.38)
1993	2	120.37 (0.54)	91.71 (0.57)	99.48 (0.90)	99.50 (2.87)	103.97 (0.36)
1993	3	125.12 (0.57)	92.38 (0.55)	99.27 (0.90)	99.25 (3.03)	104.82 (0.36)
1993	4	127.97 (0.60)	91.98 (0.56)	98.75 (0.90)	92.86 (2.96)	105.66 (0.36)
1994	1	131.80 (0.65)	91.22 (0.61)	97.34 (0.96)	96.41 (3.45)	106.17 (0.39)
1994	2	136.92 (0.64)	91.95 (0.60)	99.86 (0.93)	99.95 (3.34)	106.78 (0.38)
1994	3	139.65 (0.68)	92.89 (0.63)	100.06 (1.00)	98.56 (3.35)	108.14 (0.40)
1994	4	140.47 (0.73)	91.86 (0.70)	100.17 (1.06)	93.72 (3.49)	108.61 (0.42)
1995	1	141.32 (0.74)	90.52 (0.75)	99.91 (1.22)	93.24 (3.76)	108.93 (0.43)
1995	2	144.49 (0.70)	90.55 (0.62)	98.96 (1.01)	89.89 (3.23)	109.16 (0.39)
1995	3	147.22 (0.69)	91.72 (0.59)	99.67 (1.00)	92.62 (3.30)	110.58 (0.39)
1995	4	148.10 (0.72)	90.76 (0.62)	100.20 (1.03)	93.61 (3.29)	110.56 (0.39)
1996	1	149.48 (0.73)	90.35 (0.65)	99.85 (1.05)	94.94 (3.60)	111.00 (0.41)
1996	2	153.04 (0.72)	91.82 (0.61)	98.83 (0.99)	97.54 (3.27)	112.07 (0.39)
1996	3	154.70 (0.74)	91.76 (0.60)	100.84 (0.99)	94.90 (3.23)	112.82 (0.40)
1996	4	155.75 (0.77)	90.71 (0.62)	99.68 (1.05)	98.23 (3.63)	112.52 (0.41)
1997	1	157.00 (0.80)	90.82 (0.65)	100.42 (1.09)	90.64 (3.62)	113.87 (0.43)
1997	2	160.45 (0.77)	92.45 (0.60)	100.67 (0.96)	98.38 (3.46)	114.19 (0.41)
1997	3	162.43 (0.77)	93.27 (0.59)	102.36 (0.98)	94.31 (3.27)	115.05 (0.40)
1997	4	163.19 (0.80)	93.10 (0.60)	101.29 (1.03)	95.84 (3.06)	115.91 (0.41)
1998	1	165.83 (0.81)	93.27 (0.62)	102.90 (1.04)	98.78 (3.38)	117.67 (0.42)
1998	2	169.85 (0.78)	96.11 (0.56)	103.39 (0.96)	101.79 (3.11)	118.98 (0.40)
1998	3	172.73 (0.80)	98.41 (0.58)	106.34 (0.97)	106.83 (3.33)	120.46 (0.40)
1998	4	175.45 (0.82)	99.53 (0.60)	105.86 (0.98)	108.28 (3.35)	121.24 (0.41)
1999	1	179.87 (0.87)	101.08 (0.63)	107.32 (1.04)	109.70 (3.58)	123.20 (0.42)
1999	2	185.70 (0.86)	104.42 (0.60)	109.53 (0.99)	112.37 (3.42)	125.29 (0.41)
1999	3	191.65 (0.90)	106.67 (0.62)	111.93 (1.02)	120.17 (3.55)	126.83 (0.42)
1999	4	194.28 (0.94)	107.92 (0.67)	112.69 (1.07)	119.77 (3.76)	128.70 (0.44)
2000	1	199.76 (0.97)	109.64 (0.70)	114.68 (1.16)	129.20 (4.18)	131.38 (0.46)
2000	2	206.80 (0.96)	114.40 (0.67)	115.99 (1.05)	132.98 (4.08)	133.82 (0.44)
2000	3	212.94 (0.99)	116.37 (0.67)	118.96 (1.07)	137.63 (4.05)	136.77 (0.45)
2000	4	216.57 (1.03)	117.72 (0.69)	121.31 (1.15)	135.49 (4.01)	139.58 (0.46)
2001	1	223.37 (1.07)	119.87 (0.72)	123.98 (1.18)	145.24 (4.40)	143.10 (0.47)
2001	2	228.37 (1.05)	124.60 (0.70)	125.56 (1.11)	152.31 (4.56)	147.11 (0.47)
2001	3	230.37 (1.07)	128.80 (0.73)	128.59 (1.13)	160.87 (4.69)	151.44 (0.49)
2001	4	229.76 (1.11)	130.03 (0.76)	131.59 (1.18)	162.89 (4.93)	155.11 (0.51)
2002	1	233.98 (1.15)	131.68 (0.79)	133.56 (1.24)	170.39 (5.06)	158.74 (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: 2011 Q3
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	236.98 (1.12)	138.36 (0.78)	137.72 (1.21)	183.04 (5.23)	163.92 (0.52)
2002	3	239.36 (1.14)	143.16 (0.81)	142.87 (1.27)	190.99 (5.54)	168.54 (0.54)
2002	4	239.60 (1.17)	146.55 (0.85)	144.89 (1.27)	196.16 (5.74)	173.39 (0.56)
2003	1	240.25 (1.20)	148.30 (0.88)	147.78 (1.33)	194.13 (5.75)	178.59 (0.59)
2003	2	243.99 (1.16)	153.39 (0.87)	151.65 (1.31)	213.61 (6.15)	184.27 (0.59)
2003	3	244.88 (1.17)	158.16 (0.88)	156.04 (1.32)	224.87 (6.65)	190.32 (0.61)
2003	4	245.27 (1.26)	159.98 (0.93)	159.97 (1.49)	225.23 (6.87)	196.86 (0.65)
2004	1	246.83 (1.29)	162.09 (1.00)	165.61 (1.55)	246.53 (8.10)	204.38 (0.69)
2004	2	254.28 (1.25)	170.75 (0.97)	170.14 (1.49)	257.99 (7.81)	214.93 (0.70)
2004	3	256.19 (1.27)	177.29 (1.02)	180.46 (1.62)	262.26 (8.41)	226.81 (0.76)
2004	4	255.38 (1.35)	178.50 (1.07)	183.84 (1.67)	285.40 (9.27)	237.70 (0.82)
2005	1	259.47 (1.41)	181.76 (1.16)	187.79 (1.91)	286.14 (9.81)	251.65 (0.88)
2005	2	266.26 (1.32)	189.15 (1.10)	196.71 (1.80)	316.86 (10.78)	269.05 (0.91)
2005	3	268.14 (1.33)	194.16 (1.13)	202.70 (1.81)	338.18 (11.74)	285.86 (0.98)
2005	4	270.74 (1.42)	194.15 (1.21)	208.24 (1.95)	327.58 (11.85)	297.11 (1.07)
2006	1	270.45 (1.44)	195.58 (1.27)	214.56 (2.23)	326.63 (11.57)	303.88 (1.12)
2006	2	277.75 (1.37)	199.98 (1.20)	214.20 (2.02)	329.18 (10.50)	308.96 (1.10)
2006	3	278.43 (1.39)	198.03 (1.19)	219.36 (2.07)	347.02 (10.90)	309.09 (1.15)
2006	4	278.32 (1.44)	194.87 (1.22)	220.63 (2.23)	345.69 (12.04)	307.63 (1.20)
2007	1	277.90 (1.48)	196.98 (1.28)	217.97 (2.36)	348.52 (13.57)	305.86 (1.20)
2007	2	283.45 (1.38)	199.21 (1.20)	219.28 (2.09)	358.92 (11.34)	302.95 (1.11)
2007	3	282.14 (1.41)	198.86 (1.20)	221.94 (2.16)	356.65 (11.34)	288.24 (1.11)
2007	4	275.27 (1.46)	194.18 (1.25)	215.29 (2.28)	349.36 (11.29)	276.52 (1.14)
2008	1	271.04 (1.54)	189.59 (1.32)	214.30 (2.43)	340.81 (11.89)	256.90 (1.15)
2008	2	277.58 (1.51)	192.41 (1.28)	210.36 (2.39)	326.03 (10.77)	237.57 (1.05)
2008	3	272.27 (1.54)	188.53 (1.32)	204.81 (2.54)	337.91 (11.68)	220.96 (1.05)
2008	4	262.68 (1.66)	183.24 (1.47)	200.22 (3.10)	336.11 (12.74)	205.67 (1.09)
2009	1	266.41 (1.74)	181.34 (1.58)	206.53 (3.04)	305.42 (14.46)	198.12 (1.10)
2009	2	274.31 (1.68)	181.02 (1.36)	207.14 (2.61)	321.05 (11.86)	194.63 (0.97)
2009	3	272.92 (1.74)	179.45 (1.35)	195.43 (2.78)	329.90 (11.75)	190.93 (1.01)
2009	4	267.51 (1.85)	176.41 (1.43)	193.94 (3.02)	333.16 (12.14)	188.36 (1.04)
2010	1	269.85 (2.01)	172.73 (1.64)	193.45 (3.57)	350.34 (13.80)	184.53 (1.09)
2010	2	273.16 (1.76)	176.20 (1.33)	191.88 (2.74)	317.31 (10.85)	182.53 (0.97)
2010	3	264.46 (1.86)	174.97 (1.48)	184.63 (2.75)	349.61 (13.65)	178.66 (1.02)
2010	4	264.88 (1.92)	170.09 (1.50)	193.73 (3.24)	340.84 (12.98)	176.19 (1.02)
2011	1	256.31 (2.01)	165.75 (1.72)	187.57 (3.81)	323.45 (12.99)	166.17 (0.99)
2011	2	264.03 (1.84)	172.88 (1.48)	175.25 (3.23)	351.71 (13.03)	167.97 (0.97)
2011	3	263.80 (1.93)	171.90 (1.54)	172.21 (3.31)	344.97 (12.92)	172.42 (1.08)

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

FHFA House Price Indexes: 2011 Q3
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	100.21 (0.41)	96.94 (2.06)	101.14 (1.45)	100.85 (0.25)	100.52 (0.46)
1991	3	100.12 (0.41)	99.70 (2.19)	103.66 (1.45)	101.90 (0.26)	100.87 (0.47)
1991	4	101.10 (0.42)	98.40 (2.19)	105.87 (1.44)	102.60 (0.26)	101.41 (0.45)
1992	1	101.73 (0.40)	102.25 (2.21)	106.67 (1.52)	103.32 (0.25)	101.97 (0.44)
1992	2	101.36 (0.41)	97.10 (2.01)	110.18 (1.50)	105.00 (0.25)	104.37 (0.45)
1992	3	103.12 (0.39)	102.03 (2.22)	112.22 (1.49)	105.58 (0.25)	105.28 (0.45)
1992	4	103.22 (0.39)	102.75 (2.06)	114.66 (1.51)	106.95 (0.26)	105.89 (0.45)
1993	1	103.45 (0.43)	101.01 (2.25)	116.40 (1.66)	107.35 (0.29)	106.71 (0.50)
1993	2	104.75 (0.39)	101.95 (2.10)	118.93 (1.56)	109.12 (0.27)	108.86 (0.46)
1993	3	105.27 (0.40)	99.54 (2.17)	124.31 (1.61)	110.89 (0.27)	110.06 (0.47)
1993	4	106.15 (0.40)	100.66 (2.26)	125.15 (1.63)	110.96 (0.28)	111.56 (0.49)
1994	1	106.58 (0.43)	98.34 (2.38)	125.94 (1.70)	112.68 (0.31)	112.16 (0.52)
1994	2	108.20 (0.42)	100.07 (2.51)	130.37 (1.74)	114.81 (0.30)	114.30 (0.51)
1994	3	109.37 (0.44)	98.62 (2.61)	133.40 (1.81)	115.59 (0.32)	115.10 (0.53)
1994	4	110.22 (0.47)	98.89 (3.22)	133.54 (1.86)	115.87 (0.36)	115.98 (0.58)
1995	1	110.41 (0.48)	98.08 (3.25)	133.60 (1.95)	115.83 (0.38)	117.89 (0.61)
1995	2	112.35 (0.44)	95.21 (2.64)	135.75 (1.86)	118.15 (0.32)	118.78 (0.54)
1995	3	113.67 (0.43)	94.51 (2.51)	137.42 (1.80)	119.19 (0.31)	120.29 (0.52)
1995	4	114.94 (0.45)	95.39 (2.57)	136.63 (1.83)	119.04 (0.33)	120.95 (0.54)
1996	1	116.03 (0.46)	89.86 (2.44)	136.24 (1.89)	119.92 (0.35)	121.85 (0.57)
1996	2	117.57 (0.45)	94.25 (2.41)	137.87 (1.82)	121.92 (0.32)	124.53 (0.55)
1996	3	118.74 (0.46)	90.74 (2.68)	139.27 (1.85)	122.37 (0.34)	125.44 (0.56)
1996	4	119.00 (0.47)	89.79 (2.37)	139.30 (1.91)	122.31 (0.36)	126.18 (0.58)
1997	1	120.69 (0.48)	82.73 (2.46)	138.83 (1.99)	122.24 (0.38)	125.64 (0.61)
1997	2	122.16 (0.47)	83.45 (2.34)	140.58 (1.90)	124.11 (0.34)	127.88 (0.57)
1997	3	123.70 (0.47)	83.40 (2.11)	142.55 (1.88)	125.01 (0.34)	128.50 (0.57)
1997	4	124.90 (0.48)	82.07 (2.25)	141.34 (1.94)	124.75 (0.35)	129.16 (0.59)
1998	1	126.50 (0.49)	83.16 (2.32)	141.80 (1.94)	125.13 (0.36)	129.66 (0.60)
1998	2	128.98 (0.47)	85.09 (2.08)	144.43 (1.88)	127.00 (0.32)	131.98 (0.57)
1998	3	131.15 (0.48)	82.39 (2.15)	145.54 (1.90)	128.69 (0.33)	132.79 (0.57)
1998	4	132.98 (0.50)	82.98 (2.09)	145.03 (1.92)	129.71 (0.34)	134.61 (0.59)
1999	1	135.48 (0.52)	84.42 (2.13)	145.94 (1.98)	130.76 (0.37)	135.00 (0.61)
1999	2	137.90 (0.51)	82.75 (1.85)	149.09 (1.95)	133.58 (0.34)	136.61 (0.59)
1999	3	140.87 (0.53)	82.73 (1.95)	149.42 (1.95)	135.94 (0.35)	138.53 (0.61)
1999	4	142.56 (0.56)	85.72 (1.99)	149.55 (2.02)	136.80 (0.39)	138.14 (0.63)
2000	1	144.45 (0.57)	89.22 (2.12)	151.03 (2.07)	138.26 (0.41)	140.32 (0.67)
2000	2	147.62 (0.55)	88.93 (2.06)	152.94 (1.99)	141.89 (0.36)	141.51 (0.62)
2000	3	149.58 (0.56)	89.57 (1.96)	152.15 (1.98)	144.63 (0.37)	142.98 (0.63)
2000	4	151.45 (0.59)	92.11 (2.05)	154.53 (2.05)	145.65 (0.39)	142.31 (0.65)
2001	1	153.48 (0.59)	95.39 (2.02)	155.40 (2.07)	147.86 (0.41)	143.59 (0.66)
2001	2	155.89 (0.57)	98.12 (1.92)	158.30 (2.04)	151.84 (0.38)	145.22 (0.62)
2001	3	157.72 (0.59)	100.59 (2.14)	159.97 (2.06)	154.59 (0.39)	145.81 (0.63)
2001	4	158.91 (0.61)	102.29 (2.19)	159.00 (2.07)	155.61 (0.41)	147.12 (0.66)
2002	1	161.00 (0.62)	101.83 (2.23)	159.58 (2.12)	157.71 (0.43)	147.63 (0.68)

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: 2011 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	2	161.88 (0.61)	106.66 (2.25)	163.55 (2.10)	162.05 (0.41)	149.08 (0.65)
2002	3	164.31 (0.62)	111.92 (2.25)	164.95 (2.10)	164.78 (0.41)	150.07 (0.65)
2002	4	166.22 (0.64)	111.99 (2.30)	165.19 (2.13)	166.79 (0.43)	149.57 (0.67)
2003	1	167.54 (0.65)	118.68 (2.49)	167.19 (2.20)	168.36 (0.45)	151.08 (0.70)
2003	2	168.88 (0.63)	119.29 (2.39)	170.71 (2.17)	173.66 (0.43)	153.11 (0.66)
2003	3	170.77 (0.64)	129.29 (2.60)	174.50 (2.21)	176.84 (0.44)	154.45 (0.67)
2003	4	170.87 (0.68)	137.08 (2.91)	174.75 (2.29)	178.76 (0.48)	154.78 (0.71)
2004	1	171.89 (0.69)	141.50 (3.11)	177.68 (2.33)	180.37 (0.51)	154.94 (0.74)
2004	2	175.00 (0.68)	152.85 (3.34)	186.49 (2.36)	185.92 (0.48)	159.08 (0.70)
2004	3	177.09 (0.69)	164.46 (3.72)	192.72 (2.45)	189.32 (0.49)	160.23 (0.71)
2004	4	178.27 (0.73)	167.53 (3.84)	193.38 (2.52)	190.64 (0.53)	159.63 (0.74)
2005	1	180.34 (0.75)	177.50 (4.12)	201.80 (2.69)	192.57 (0.58)	160.26 (0.77)
2005	2	184.66 (0.72)	189.74 (4.35)	209.42 (2.67)	198.74 (0.52)	163.47 (0.73)
2005	3	187.96 (0.73)	202.18 (4.67)	219.99 (2.78)	202.37 (0.53)	164.59 (0.73)
2005	4	190.73 (0.78)	204.76 (4.99)	228.33 (2.94)	203.97 (0.57)	165.38 (0.78)
2006	1	191.84 (0.79)	214.33 (5.22)	235.83 (3.07)	206.28 (0.61)	164.76 (0.80)
2006	2	195.81 (0.76)	210.34 (4.96)	249.79 (3.15)	211.01 (0.56)	168.06 (0.75)
2006	3	197.18 (0.77)	212.04 (4.75)	252.04 (3.21)	211.68 (0.58)	169.33 (0.76)
2006	4	198.12 (0.82)	211.71 (5.46)	257.90 (3.36)	211.02 (0.62)	167.33 (0.78)
2007	1	198.45 (0.82)	216.32 (4.98)	258.17 (3.42)	212.90 (0.66)	167.77 (0.81)
2007	2	202.76 (0.80)	213.02 (4.72)	267.15 (3.41)	214.50 (0.58)	170.75 (0.76)
2007	3	200.20 (0.80)	213.99 (4.90)	266.41 (3.43)	212.42 (0.60)	171.24 (0.78)
2007	4	195.73 (0.85)	206.99 (4.73)	262.75 (3.53)	209.62 (0.65)	165.55 (0.82)
2008	1	191.75 (0.88)	207.50 (4.92)	260.89 (3.59)	204.34 (0.70)	164.80 (0.85)
2008	2	191.64 (0.90)	208.49 (4.86)	258.10 (3.54)	205.78 (0.66)	165.64 (0.85)
2008	3	187.55 (0.94)	200.85 (5.20)	251.67 (3.58)	202.04 (0.70)	165.92 (0.91)
2008	4	175.79 (1.03)	202.06 (6.07)	238.82 (3.64)	195.88 (0.80)	158.92 (1.00)
2009	1	177.07 (1.08)	198.65 (6.06)	240.26 (3.76)	189.86 (0.83)	158.91 (1.01)
2009	2	176.34 (1.02)	183.97 (4.79)	240.14 (3.55)	192.17 (0.73)	163.28 (0.92)
2009	3	180.78 (1.12)	190.30 (5.36)	230.68 (3.53)	193.27 (0.74)	161.52 (0.95)
2009	4	171.36 (1.16)	181.81 (5.35)	221.75 (3.52)	186.33 (0.77)	160.77 (1.02)
2010	1	164.11 (1.25)	180.71 (5.06)	208.55 (3.57)	182.66 (0.86)	156.36 (1.12)
2010	2	171.90 (1.13)	179.52 (5.04)	213.70 (3.39)	187.49 (0.72)	161.40 (0.97)
2010	3	163.41 (1.14)	174.77 (5.05)	204.93 (3.23)	185.07 (0.81)	161.79 (1.05)
2010	4	151.48 (1.10)	175.46 (4.97)	187.33 (3.12)	180.77 (0.84)	159.25 (1.06)
2011	1	148.54 (1.10)	161.89 (4.85)	176.93 (3.09)	172.81 (0.92)	154.77 (1.19)
2011	2	149.51 (1.00)	172.29 (5.58)	185.11 (2.96)	173.53 (0.77)	159.68 (1.05)
2011	3	149.92 (1.09)	171.51 (5.85)	187.98 (3.17)	176.74 (0.78)	160.55 (1.07)

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: 2011 Q3
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	101.38 (0.63)	99.71 (0.73)	100.19 (0.55)	102.37 (0.62)	100.49 (1.65)
1991	3	102.58 (0.63)	99.72 (0.75)	99.83 (0.55)	104.00 (0.64)	101.38 (1.67)
1991	4	103.21 (0.63)	100.53 (0.77)	100.98 (0.55)	104.45 (0.63)	100.24 (1.59)
1992	1	103.79 (0.62)	101.25 (0.73)	103.12 (0.53)	105.48 (0.59)	102.48 (1.50)
1992	2	106.80 (0.62)	101.65 (0.72)	103.21 (0.54)	107.51 (0.61)	99.34 (1.47)
1992	3	108.49 (0.62)	103.64 (0.71)	105.08 (0.54)	108.72 (0.59)	100.66 (1.48)
1992	4	108.96 (0.63)	104.09 (0.72)	106.20 (0.54)	110.65 (0.61)	100.39 (1.48)
1993	1	111.10 (0.70)	104.76 (0.81)	107.34 (0.59)	111.43 (0.66)	95.08 (1.75)
1993	2	113.13 (0.63)	106.59 (0.71)	109.36 (0.54)	113.37 (0.62)	99.92 (1.59)
1993	3	116.19 (0.66)	109.08 (0.74)	110.17 (0.55)	115.85 (0.65)	97.74 (1.54)
1993	4	118.27 (0.67)	110.08 (0.77)	110.92 (0.55)	118.39 (0.67)	97.18 (1.51)
1994	1	119.05 (0.71)	112.06 (0.82)	114.13 (0.62)	119.94 (0.68)	98.62 (1.76)
1994	2	120.72 (0.70)	114.89 (0.82)	115.20 (0.60)	122.28 (0.69)	98.42 (1.66)
1994	3	123.29 (0.74)	115.92 (0.86)	116.60 (0.63)	123.64 (0.72)	97.95 (1.60)
1994	4	123.03 (0.81)	116.05 (0.93)	116.93 (0.68)	121.82 (0.77)	96.35 (1.76)
1995	1	123.79 (0.84)	117.61 (0.99)	118.11 (0.69)	123.49 (0.79)	97.08 (1.87)
1995	2	126.26 (0.72)	119.86 (0.85)	120.09 (0.63)	126.94 (0.74)	98.23 (1.62)
1995	3	128.63 (0.72)	121.65 (0.84)	121.30 (0.61)	128.31 (0.72)	99.16 (1.56)
1995	4	128.90 (0.75)	122.85 (0.89)	122.75 (0.64)	129.64 (0.76)	97.91 (1.57)
1996	1	130.25 (0.77)	122.91 (0.91)	123.15 (0.65)	131.48 (0.77)	101.25 (1.70)
1996	2	132.27 (0.75)	125.61 (0.88)	125.01 (0.64)	133.57 (0.76)	100.36 (1.55)
1996	3	133.63 (0.77)	126.90 (0.89)	126.52 (0.64)	134.13 (0.77)	102.19 (1.65)
1996	4	133.23 (0.78)	126.58 (0.94)	127.13 (0.67)	135.35 (0.79)	99.91 (1.66)
1997	1	134.07 (0.83)	126.49 (0.96)	128.46 (0.69)	136.49 (0.82)	101.11 (1.81)
1997	2	136.41 (0.78)	129.51 (0.93)	129.88 (0.66)	138.16 (0.79)	102.76 (1.61)
1997	3	137.33 (0.78)	131.69 (0.92)	131.22 (0.66)	139.47 (0.79)	103.03 (1.58)
1997	4	138.02 (0.80)	132.95 (0.97)	130.99 (0.68)	140.28 (0.82)	105.61 (1.66)
1998	1	139.64 (0.82)	134.81 (0.96)	131.71 (0.67)	142.16 (0.82)	106.83 (1.75)
1998	2	142.49 (0.78)	136.12 (0.91)	134.78 (0.66)	144.24 (0.79)	108.47 (1.59)
1998	3	144.06 (0.79)	138.29 (0.93)	135.98 (0.67)	146.55 (0.80)	109.73 (1.62)
1998	4	146.36 (0.82)	141.88 (0.97)	137.46 (0.69)	147.71 (0.83)	112.89 (1.70)
1999	1	146.33 (0.85)	143.35 (1.01)	139.30 (0.71)	147.93 (0.85)	113.12 (1.82)
1999	2	150.26 (0.83)	145.50 (0.98)	141.40 (0.69)	150.53 (0.83)	116.79 (1.68)
1999	3	151.44 (0.85)	146.72 (1.01)	143.30 (0.71)	152.25 (0.85)	119.44 (1.75)
1999	4	152.40 (0.91)	146.66 (1.06)	144.26 (0.75)	151.89 (0.90)	121.05 (1.81)
2000	1	153.63 (0.95)	148.71 (1.11)	146.23 (0.77)	153.66 (0.90)	121.18 (1.87)
2000	2	156.16 (0.89)	151.32 (1.05)	147.90 (0.73)	156.45 (0.89)	127.22 (1.83)
2000	3	158.31 (0.89)	153.14 (1.05)	148.95 (0.74)	157.16 (0.88)	130.44 (1.86)
2000	4	157.77 (0.91)	152.88 (1.08)	149.78 (0.77)	156.57 (0.90)	132.65 (1.94)
2001	1	159.41 (0.93)	154.21 (1.09)	150.50 (0.77)	158.55 (0.90)	135.41 (2.04)
2001	2	162.15 (0.89)	158.50 (1.06)	153.05 (0.75)	160.99 (0.88)	140.32 (1.99)
2001	3	163.37 (0.90)	159.66 (1.08)	154.19 (0.76)	162.84 (0.89)	145.78 (2.04)
2001	4	164.01 (0.93)	161.17 (1.12)	155.39 (0.77)	164.07 (0.91)	146.59 (2.09)
2002	1	164.48 (0.96)	161.16 (1.15)	155.28 (0.80)	163.88 (0.92)	151.27 (2.20)

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

FHFA House Price Indexes: 2011 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	2	167.82 (0.93)	164.33 (1.10)	158.54 (0.78)	167.66 (0.91)	157.23 (2.21)
2002	3	169.64 (0.93)	165.88 (1.11)	159.02 (0.78)	169.58 (0.93)	162.99 (2.27)
2002	4	170.63 (0.96)	166.16 (1.13)	161.09 (0.82)	171.21 (0.95)	165.00 (2.32)
2003	1	171.60 (0.99)	167.79 (1.18)	161.84 (0.83)	173.93 (0.97)	169.29 (2.47)
2003	2	174.33 (0.96)	170.08 (1.13)	165.10 (0.80)	175.51 (0.95)	173.92 (2.41)
2003	3	176.46 (0.96)	172.68 (1.15)	167.27 (0.81)	178.73 (0.96)	177.51 (2.44)
2003	4	176.57 (1.01)	172.78 (1.22)	168.37 (0.86)	180.65 (1.02)	186.01 (2.64)
2004	1	177.65 (1.05)	174.40 (1.27)	170.79 (0.89)	183.02 (1.03)	184.61 (2.74)
2004	2	181.85 (1.00)	179.29 (1.21)	172.66 (0.85)	187.39 (1.02)	194.71 (2.72)
2004	3	184.05 (1.02)	179.46 (1.21)	174.61 (0.87)	190.21 (1.05)	200.18 (2.81)
2004	4	185.76 (1.06)	180.03 (1.28)	176.19 (0.90)	191.80 (1.08)	203.40 (2.92)
2005	1	184.76 (1.09)	181.29 (1.32)	176.57 (0.94)	194.40 (1.11)	208.59 (3.13)
2005	2	191.12 (1.05)	185.99 (1.27)	180.55 (0.90)	198.99 (1.07)	214.24 (3.05)
2005	3	191.23 (1.06)	186.77 (1.27)	182.94 (0.90)	202.54 (1.10)	219.12 (3.08)
2005	4	191.78 (1.10)	186.95 (1.33)	183.31 (0.95)	212.30 (1.14)	219.43 (3.21)
2006	1	193.07 (1.13)	189.95 (1.37)	186.03 (0.98)	217.98 (1.19)	219.14 (3.30)
2006	2	197.34 (1.09)	192.98 (1.32)	187.86 (0.94)	222.98 (1.20)	221.14 (3.17)
2006	3	198.10 (1.10)	194.77 (1.34)	189.36 (0.95)	227.57 (1.23)	220.13 (3.16)
2006	4	197.19 (1.14)	194.96 (1.40)	188.32 (0.98)	229.62 (1.29)	219.29 (3.25)
2007	1	198.14 (1.16)	195.88 (1.43)	189.11 (1.00)	232.17 (1.31)	219.66 (3.33)
2007	2	200.76 (1.11)	200.40 (1.36)	193.14 (0.97)	235.15 (1.28)	221.58 (3.18)
2007	3	203.00 (1.14)	199.72 (1.40)	192.21 (0.98)	237.38 (1.32)	220.59 (3.23)
2007	4	199.68 (1.18)	198.43 (1.47)	191.13 (1.04)	234.60 (1.36)	221.31 (3.36)
2008	1	198.30 (1.23)	195.82 (1.52)	188.55 (1.07)	232.93 (1.39)	219.03 (3.39)
2008	2	199.97 (1.19)	198.96 (1.52)	192.32 (1.08)	234.35 (1.42)	216.50 (3.29)
2008	3	199.60 (1.23)	196.98 (1.60)	192.47 (1.13)	232.32 (1.51)	217.67 (3.38)
2008	4	197.84 (1.36)	195.84 (1.84)	188.01 (1.27)	229.91 (1.72)	208.99 (3.37)
2009	1	194.82 (1.39)	193.58 (1.93)	187.64 (1.32)	230.99 (1.73)	213.92 (3.41)
2009	2	198.43 (1.26)	196.53 (1.67)	190.13 (1.15)	231.67 (1.58)	215.08 (3.26)
2009	3	201.39 (1.31)	197.76 (1.73)	190.75 (1.18)	230.67 (1.64)	208.62 (3.40)
2009	4	197.96 (1.37)	197.40 (1.87)	189.79 (1.30)	230.80 (1.82)	209.27 (3.54)
2010	1	196.60 (1.65)	189.96 (2.14)	185.68 (1.40)	228.83 (1.97)	209.26 (4.16)
2010	2	200.58 (1.32)	198.46 (1.76)	188.69 (1.19)	231.74 (1.75)	202.62 (3.52)
2010	3	196.31 (1.41)	194.20 (1.90)	190.62 (1.32)	233.08 (1.86)	209.80 (3.53)
2010	4	196.12 (1.46)	193.39 (2.12)	189.25 (1.42)	227.65 (1.97)	207.45 (3.43)
2011	1	187.82 (1.66)	181.00 (2.19)	181.81 (1.55)	222.64 (1.99)	199.82 (3.98)
2011	2	195.06 (1.41)	188.75 (1.88)	185.55 (1.33)	227.69 (1.81)	197.55 (3.71)
2011	3	198.93 (1.43)	190.17 (1.90)	185.69 (1.36)	228.28 (1.95)	207.02 (3.98)

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: 2011 Q3
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	101.28 (0.47)	98.80 (0.39)	101.75 (0.28)	99.44 (0.47)	98.99 (0.95)
1991	3	100.63 (0.48)	97.46 (0.39)	102.05 (0.29)	100.02 (0.48)	98.65 (0.92)
1991	4	102.22 (0.48)	98.14 (0.39)	102.45 (0.29)	100.23 (0.49)	100.29 (0.91)
1992	1	103.00 (0.46)	98.64 (0.38)	103.78 (0.28)	101.33 (0.48)	103.05 (0.87)
1992	2	101.59 (0.45)	96.63 (0.37)	104.90 (0.28)	102.88 (0.46)	103.66 (0.93)
1992	3	103.25 (0.45)	97.10 (0.36)	105.66 (0.28)	104.33 (0.46)	103.20 (0.85)
1992	4	103.29 (0.45)	97.31 (0.35)	106.30 (0.28)	104.55 (0.46)	103.92 (0.89)
1993	1	101.44 (0.53)	94.97 (0.42)	105.63 (0.32)	105.55 (0.53)	104.84 (1.00)
1993	2	102.35 (0.47)	97.10 (0.38)	108.09 (0.29)	107.92 (0.47)	105.96 (0.92)
1993	3	103.08 (0.48)	97.57 (0.38)	108.92 (0.29)	109.24 (0.48)	107.70 (0.95)
1993	4	102.92 (0.49)	97.06 (0.39)	109.57 (0.30)	109.73 (0.50)	109.04 (0.96)
1994	1	102.35 (0.57)	97.05 (0.43)	110.70 (0.33)	111.09 (0.55)	110.93 (1.01)
1994	2	103.76 (0.54)	98.49 (0.41)	113.23 (0.31)	113.21 (0.52)	113.00 (1.00)
1994	3	103.01 (0.58)	98.53 (0.45)	114.85 (0.32)	113.64 (0.54)	113.93 (1.04)
1994	4	102.35 (0.63)	98.67 (0.49)	115.89 (0.34)	114.29 (0.61)	114.92 (1.10)
1995	1	101.95 (0.70)	98.22 (0.50)	117.77 (0.37)	113.93 (0.62)	115.25 (1.13)
1995	2	101.56 (0.57)	99.72 (0.44)	121.35 (0.33)	116.45 (0.53)	117.44 (1.06)
1995	3	103.18 (0.55)	100.43 (0.43)	123.69 (0.33)	118.47 (0.52)	118.72 (1.06)
1995	4	102.93 (0.57)	100.57 (0.44)	125.22 (0.35)	119.09 (0.55)	119.44 (1.08)
1996	1	102.92 (0.62)	101.23 (0.47)	127.67 (0.36)	119.95 (0.57)	119.54 (1.11)
1996	2	103.13 (0.56)	103.70 (0.45)	131.49 (0.35)	122.72 (0.54)	121.51 (1.09)
1996	3	103.33 (0.57)	104.58 (0.45)	133.73 (0.36)	123.81 (0.55)	123.50 (1.09)
1996	4	102.85 (0.61)	104.79 (0.47)	134.80 (0.38)	124.71 (0.58)	123.72 (1.14)
1997	1	103.34 (0.62)	104.42 (0.50)	136.80 (0.41)	124.97 (0.61)	124.13 (1.19)
1997	2	103.22 (0.56)	108.10 (0.46)	140.31 (0.38)	127.13 (0.56)	126.33 (1.11)
1997	3	103.61 (0.56)	109.86 (0.46)	141.88 (0.38)	129.14 (0.56)	126.33 (1.11)
1997	4	104.31 (0.57)	110.86 (0.47)	143.09 (0.40)	128.95 (0.59)	126.76 (1.16)
1998	1	104.95 (0.59)	112.57 (0.48)	145.12 (0.41)	130.30 (0.59)	128.47 (1.16)
1998	2	105.98 (0.52)	117.07 (0.46)	148.90 (0.39)	134.16 (0.56)	130.79 (1.13)
1998	3	106.43 (0.52)	120.52 (0.48)	151.33 (0.40)	137.86 (0.58)	131.40 (1.14)
1998	4	107.70 (0.54)	121.71 (0.49)	152.82 (0.41)	139.67 (0.60)	133.01 (1.16)
1999	1	109.62 (0.59)	124.38 (0.53)	155.31 (0.44)	141.81 (0.65)	134.52 (1.20)
1999	2	111.44 (0.53)	130.05 (0.52)	159.38 (0.42)	147.94 (0.62)	136.78 (1.18)
1999	3	112.71 (0.55)	134.63 (0.55)	161.97 (0.43)	152.11 (0.65)	137.87 (1.20)
1999	4	114.34 (0.59)	137.34 (0.60)	163.28 (0.46)	153.76 (0.68)	136.83 (1.25)
2000	1	115.34 (0.64)	140.32 (0.64)	166.10 (0.49)	158.09 (0.72)	138.16 (1.29)
2000	2	119.28 (0.57)	148.20 (0.61)	170.69 (0.45)	164.49 (0.70)	140.54 (1.25)
2000	3	121.62 (0.58)	153.45 (0.62)	173.21 (0.46)	169.45 (0.71)	142.38 (1.27)
2000	4	122.76 (0.60)	157.59 (0.65)	173.58 (0.49)	171.97 (0.74)	141.34 (1.30)
2001	1	125.29 (0.63)	162.43 (0.68)	175.63 (0.50)	176.39 (0.77)	141.69 (1.30)
2001	2	130.52 (0.60)	170.15 (0.67)	179.31 (0.47)	183.64 (0.77)	144.29 (1.26)
2001	3	134.27 (0.62)	176.18 (0.69)	181.95 (0.48)	188.99 (0.79)	145.98 (1.28)
2001	4	137.15 (0.66)	178.75 (0.73)	182.15 (0.50)	189.72 (0.81)	145.93 (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: 2011 Q3
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	140.28 (0.70)	182.16 (0.77)	183.41 (0.52)	193.19 (0.85)	146.48 (1.34)
2002	2	146.96 (0.67)	191.73 (0.75)	187.03 (0.50)	200.95 (0.84)	146.58 (1.28)
2002	3	153.05 (0.70)	200.28 (0.79)	188.79 (0.50)	206.20 (0.86)	149.44 (1.31)
2002	4	157.72 (0.74)	203.53 (0.82)	189.28 (0.52)	207.80 (0.88)	151.24 (1.34)
2003	1	159.18 (0.76)	206.14 (0.86)	190.20 (0.54)	211.73 (0.92)	151.91 (1.39)
2003	2	168.02 (0.76)	213.91 (0.84)	193.02 (0.52)	218.15 (0.91)	153.10 (1.32)
2003	3	175.44 (0.79)	219.44 (0.86)	195.76 (0.52)	222.89 (0.92)	154.28 (1.32)
2003	4	179.81 (0.86)	224.15 (0.93)	195.44 (0.58)	225.02 (0.99)	153.71 (1.38)
2004	1	186.77 (0.95)	227.99 (1.02)	196.19 (0.61)	228.60 (1.03)	156.77 (1.41)
2004	2	197.85 (0.93)	235.82 (0.97)	200.15 (0.56)	234.53 (0.99)	159.49 (1.38)
2004	3	208.77 (0.98)	242.74 (1.01)	201.58 (0.57)	239.65 (1.02)	161.25 (1.39)
2004	4	214.84 (1.06)	244.07 (1.08)	201.54 (0.62)	240.52 (1.07)	161.25 (1.42)
2005	1	224.06 (1.20)	248.05 (1.19)	200.85 (0.67)	242.20 (1.14)	164.77 (1.46)
2005	2	239.21 (1.16)	255.30 (1.10)	204.44 (0.60)	248.72 (1.06)	167.64 (1.43)
2005	3	250.70 (1.20)	256.53 (1.11)	204.88 (0.60)	252.93 (1.09)	172.41 (1.50)
2005	4	253.66 (1.33)	253.95 (1.19)	202.62 (0.66)	252.96 (1.16)	176.83 (1.53)
2006	1	260.06 (1.43)	253.24 (1.24)	198.72 (0.70)	253.18 (1.22)	179.07 (1.59)
2006	2	267.67 (1.33)	251.33 (1.12)	200.71 (0.62)	256.51 (1.13)	184.60 (1.58)
2006	3	266.59 (1.36)	248.56 (1.10)	198.43 (0.61)	255.16 (1.13)	187.40 (1.61)
2006	4	267.32 (1.48)	242.67 (1.12)	193.22 (0.64)	252.52 (1.18)	190.30 (1.68)
2007	1	269.81 (1.46)	241.51 (1.13)	189.47 (0.65)	252.64 (1.22)	193.45 (1.74)
2007	2	271.52 (1.36)	244.49 (1.05)	190.17 (0.59)	254.73 (1.13)	194.05 (1.67)
2007	3	269.01 (1.41)	240.10 (1.05)	183.31 (0.57)	250.66 (1.13)	192.33 (1.69)
2007	4	262.04 (1.50)	235.42 (1.09)	175.68 (0.60)	242.71 (1.18)	193.18 (1.79)
2008	1	251.90 (1.55)	234.33 (1.16)	170.43 (0.65)	237.69 (1.22)	189.02 (1.85)
2008	2	243.20 (1.48)	229.20 (1.10)	167.64 (0.62)	235.19 (1.16)	193.27 (1.92)
2008	3	239.34 (1.58)	226.14 (1.10)	162.55 (0.62)	231.32 (1.15)	185.47 (1.88)
2008	4	226.48 (1.81)	222.85 (1.15)	155.49 (0.65)	222.18 (1.24)	185.27 (2.23)
2009	1	226.41 (1.82)	226.48 (1.14)	159.29 (0.66)	222.71 (1.23)	176.89 (2.33)
2009	2	226.37 (1.52)	224.88 (1.08)	158.52 (0.62)	225.07 (1.18)	183.33 (2.09)
2009	3	225.76 (1.61)	222.28 (1.11)	154.37 (0.67)	220.78 (1.18)	184.42 (2.12)
2009	4	215.23 (1.60)	222.02 (1.15)	150.91 (0.66)	219.79 (1.25)	178.83 (2.24)
2010	1	213.45 (1.96)	221.64 (1.32)	144.50 (0.73)	210.43 (1.37)	171.69 (2.46)
2010	2	220.41 (1.57)	223.00 (1.11)	150.05 (0.65)	219.41 (1.20)	178.26 (2.25)
2010	3	214.46 (1.69)	223.34 (1.15)	147.97 (0.68)	215.60 (1.24)	178.39 (2.34)
2010	4	210.97 (1.74)	220.90 (1.18)	146.34 (0.65)	211.13 (1.27)	172.44 (2.35)
2011	1	204.37 (1.86)	214.39 (1.41)	137.35 (0.76)	196.84 (1.35)	166.32 (2.46)
2011	2	207.99 (1.63)	219.77 (1.29)	140.64 (0.70)	200.81 (1.18)	173.76 (2.33)
2011	3	205.57 (1.75)	218.55 (1.26)	145.46 (0.71)	204.54 (1.23)	173.88 (2.48)

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: 2011 Q3
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	100.78 (0.48)	105.17 (2.73)	101.36 (0.85)	101.07 (0.70)	98.52 (1.13)
1991	3	101.33 (0.47)	107.15 (2.67)	101.83 (0.85)	100.88 (0.70)	97.44 (1.10)
1991	4	102.02 (0.46)	111.12 (2.74)	102.29 (0.89)	102.21 (0.71)	95.76 (1.10)
1992	1	102.54 (0.46)	111.80 (2.80)	105.97 (0.93)	103.11 (0.71)	95.85 (1.05)
1992	2	103.39 (0.48)	114.39 (2.69)	107.21 (0.89)	102.41 (0.71)	94.72 (1.02)
1992	3	104.28 (0.46)	118.51 (2.67)	109.06 (0.86)	104.42 (0.70)	93.50 (1.00)
1992	4	104.25 (0.47)	122.19 (2.81)	110.27 (0.89)	104.79 (0.70)	93.59 (1.01)
1993	1	104.06 (0.55)	124.71 (2.94)	111.99 (0.98)	104.10 (0.76)	91.88 (1.11)
1993	2	106.53 (0.49)	129.93 (2.98)	114.45 (0.89)	106.36 (0.70)	92.51 (1.01)
1993	3	108.14 (0.50)	132.54 (3.02)	116.91 (0.91)	106.39 (0.70)	92.90 (1.02)
1993	4	109.12 (0.52)	137.12 (3.09)	120.00 (0.95)	106.79 (0.72)	93.19 (1.05)
1994	1	110.62 (0.56)	137.91 (3.23)	119.91 (0.99)	107.71 (0.73)	94.65 (1.17)
1994	2	112.22 (0.56)	146.10 (3.34)	121.35 (0.97)	109.57 (0.73)	93.45 (1.05)
1994	3	113.93 (0.60)	144.40 (3.31)	124.09 (1.02)	110.59 (0.77)	93.93 (1.09)
1994	4	113.98 (0.65)	147.41 (3.42)	124.06 (1.13)	110.77 (0.79)	94.83 (1.18)
1995	1	115.24 (0.66)	148.20 (3.53)	125.23 (1.21)	110.56 (0.81)	92.27 (1.25)
1995	2	116.32 (0.58)	150.35 (3.46)	128.37 (1.03)	113.76 (0.78)	94.72 (1.08)
1995	3	118.83 (0.56)	154.64 (3.46)	129.09 (1.01)	114.14 (0.76)	96.20 (1.07)
1995	4	119.05 (0.59)	154.27 (3.53)	129.94 (1.06)	113.94 (0.76)	95.57 (1.09)
1996	1	119.69 (0.61)	154.64 (3.55)	131.36 (1.07)	114.38 (0.77)	95.74 (1.10)
1996	2	121.95 (0.59)	157.51 (3.55)	134.44 (1.05)	115.75 (0.76)	97.19 (1.09)
1996	3	123.43 (0.61)	160.02 (3.60)	136.41 (1.08)	116.24 (0.77)	99.47 (1.10)
1996	4	123.86 (0.63)	158.66 (3.64)	136.72 (1.11)	115.96 (0.80)	97.84 (1.12)
1997	1	124.52 (0.67)	162.01 (3.76)	138.05 (1.15)	116.38 (0.81)	99.74 (1.23)
1997	2	125.73 (0.61)	161.74 (3.66)	141.43 (1.12)	117.72 (0.79)	101.59 (1.11)
1997	3	127.02 (0.60)	162.12 (3.64)	142.36 (1.11)	119.28 (0.80)	103.04 (1.10)
1997	4	127.79 (0.63)	162.44 (3.71)	143.54 (1.15)	118.20 (0.80)	104.09 (1.12)
1998	1	128.81 (0.63)	163.50 (3.74)	146.77 (1.18)	116.81 (0.79)	105.60 (1.16)
1998	2	130.88 (0.59)	165.21 (3.69)	147.32 (1.13)	119.20 (0.78)	109.28 (1.12)
1998	3	133.21 (0.61)	166.29 (3.71)	148.39 (1.13)	119.91 (0.77)	112.19 (1.15)
1998	4	134.41 (0.64)	166.49 (3.72)	153.37 (1.19)	120.49 (0.79)	113.32 (1.18)
1999	1	136.22 (0.68)	166.80 (3.80)	153.40 (1.22)	121.00 (0.79)	115.28 (1.28)
1999	2	138.84 (0.64)	170.78 (3.80)	155.66 (1.19)	121.70 (0.78)	120.89 (1.23)
1999	3	141.01 (0.66)	174.15 (3.88)	157.27 (1.22)	123.40 (0.79)	123.23 (1.26)
1999	4	141.32 (0.70)	172.99 (3.94)	156.71 (1.26)	124.38 (0.83)	125.38 (1.32)
2000	1	143.23 (0.73)	174.68 (3.99)	158.05 (1.30)	124.44 (0.83)	129.67 (1.42)
2000	2	147.02 (0.69)	177.59 (3.96)	160.57 (1.25)	126.59 (0.81)	135.90 (1.38)
2000	3	148.33 (0.69)	180.69 (4.03)	162.08 (1.25)	126.97 (0.81)	140.30 (1.42)
2000	4	150.13 (0.72)	180.25 (4.04)	161.76 (1.30)	128.82 (0.82)	146.27 (1.49)
2001	1	151.09 (0.73)	185.98 (4.19)	162.35 (1.32)	131.42 (0.84)	148.29 (1.56)
2001	2	155.56 (0.70)	187.58 (4.15)	165.34 (1.27)	134.57 (0.83)	155.69 (1.57)
2001	3	157.41 (0.71)	188.99 (4.18)	167.07 (1.29)	136.82 (0.85)	161.63 (1.62)
2001	4	158.44 (0.74)	191.50 (4.27)	165.77 (1.31)	138.84 (0.88)	163.74 (1.67)

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: 2011 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2002	1	159.51 (0.76)	194.61 (4.36)	167.94 (1.37)	140.66 (0.90)	166.12 (1.72)
2002	2	162.92 (0.73)	198.34 (4.40)	170.18 (1.31)	143.67 (0.89)	174.54 (1.75)
2002	3	165.22 (0.74)	203.57 (4.48)	173.15 (1.33)	147.84 (0.91)	182.66 (1.82)
2002	4	166.58 (0.76)	206.56 (4.58)	173.11 (1.37)	150.46 (0.93)	184.86 (1.87)
2003	1	168.64 (0.79)	207.63 (4.64)	174.93 (1.41)	154.11 (0.97)	188.39 (1.98)
2003	2	171.60 (0.76)	217.17 (4.79)	177.69 (1.35)	158.65 (0.98)	195.72 (1.96)
2003	3	174.82 (0.78)	222.42 (4.89)	180.28 (1.37)	166.69 (1.02)	199.09 (2.00)
2003	4	176.09 (0.83)	224.33 (4.99)	179.58 (1.42)	175.74 (1.13)	204.33 (2.09)
2004	1	178.61 (0.87)	226.67 (5.08)	181.27 (1.49)	187.16 (1.20)	207.99 (2.21)
2004	2	182.03 (0.82)	238.15 (5.26)	183.45 (1.40)	205.67 (1.32)	214.89 (2.17)
2004	3	184.86 (0.84)	244.86 (5.41)	188.84 (1.44)	222.39 (1.46)	218.34 (2.22)
2004	4	186.32 (0.89)	247.26 (5.53)	188.24 (1.48)	230.84 (1.58)	223.51 (2.36)
2005	1	187.25 (0.92)	252.78 (5.68)	188.50 (1.53)	240.80 (1.70)	227.89 (2.49)
2005	2	192.91 (0.88)	265.97 (5.87)	190.84 (1.46)	257.08 (1.73)	234.34 (2.43)
2005	3	196.02 (0.90)	271.71 (5.99)	194.27 (1.48)	261.62 (1.78)	237.82 (2.44)
2005	4	197.03 (0.94)	277.22 (6.16)	193.60 (1.53)	270.33 (1.93)	237.32 (2.54)
2006	1	199.47 (0.98)	287.07 (6.48)	193.60 (1.58)	273.82 (2.06)	235.28 (2.66)
2006	2	202.20 (0.92)	295.23 (6.51)	198.58 (1.53)	274.00 (2.00)	238.43 (2.50)
2006	3	204.55 (0.95)	303.35 (6.71)	200.50 (1.55)	273.01 (2.03)	234.68 (2.49)
2006	4	202.49 (0.99)	306.73 (6.85)	196.93 (1.56)	267.34 (2.10)	230.17 (2.52)
2007	1	204.46 (1.01)	308.55 (6.92)	197.35 (1.61)	264.31 (2.06)	231.87 (2.58)
2007	2	206.21 (0.95)	318.82 (7.05)	202.51 (1.55)	262.17 (1.92)	235.39 (2.48)
2007	3	207.55 (0.98)	319.66 (7.10)	200.93 (1.55)	252.13 (1.92)	230.06 (2.44)
2007	4	201.39 (1.02)	322.18 (7.28)	196.42 (1.63)	235.77 (1.94)	223.15 (2.49)
2008	1	197.04 (1.04)	322.30 (7.34)	194.08 (1.68)	219.62 (2.01)	220.17 (2.58)
2008	2	200.47 (1.02)	320.69 (7.25)	196.36 (1.66)	202.30 (1.82)	218.82 (2.46)
2008	3	197.82 (1.10)	318.65 (7.27)	193.66 (1.71)	186.16 (1.73)	213.17 (2.45)
2008	4	191.46 (1.20)	307.76 (7.25)	191.72 (1.95)	161.26 (1.71)	206.60 (2.55)
2009	1	193.52 (1.21)	311.40 (7.36)	188.41 (2.00)	150.22 (1.64)	210.30 (2.61)
2009	2	195.35 (1.13)	310.00 (7.21)	196.51 (1.78)	145.36 (1.41)	209.45 (2.48)
2009	3	194.10 (1.18)	308.63 (7.15)	197.49 (1.82)	138.76 (1.43)	203.35 (2.51)
2009	4	190.44 (1.23)	303.07 (7.20)	197.00 (2.01)	135.47 (1.47)	205.89 (2.76)
2010	1	186.35 (1.40)	303.92 (7.59)	189.23 (2.15)	131.70 (1.48)	196.89 (2.90)
2010	2	193.30 (1.20)	302.17 (7.13)	196.65 (1.87)	133.12 (1.39)	199.31 (2.50)
2010	3	191.92 (1.36)	297.61 (7.07)	194.85 (2.09)	130.16 (1.35)	204.70 (2.78)
2010	4	179.20 (1.31)	285.93 (7.01)	188.12 (2.10)	126.59 (1.33)	199.61 (2.64)
2011	1	176.98 (1.47)	284.16 (7.36)	186.91 (2.40)	119.57 (1.29)	189.29 (2.86)
2011	2	178.10 (1.25)	292.06 (6.98)	190.56 (1.94)	114.91 (1.19)	192.85 (2.68)
2011	3	184.07 (1.36)	289.71 (7.04)	196.19 (2.07)	114.12 (1.26)	196.09 (2.84)

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

FHFA House Price Indexes: 2011 Q3
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	99.06 (0.39)	101.53 (0.82)	99.53 (0.45)	100.42 (0.42)	100.53 (2.07)
1991	3	99.10 (0.39)	101.28 (0.79)	99.97 (0.44)	100.09 (0.41)	98.58 (2.06)
1991	4	99.60 (0.40)	103.40 (0.80)	100.23 (0.46)	101.79 (0.41)	99.94 (2.08)
1992	1	101.15 (0.38)	106.18 (0.80)	100.92 (0.45)	102.11 (0.40)	101.10 (2.14)
1992	2	100.20 (0.37)	106.94 (0.78)	100.53 (0.44)	102.43 (0.41)	103.79 (2.01)
1992	3	100.80 (0.38)	108.38 (0.78)	101.43 (0.44)	103.80 (0.39)	103.11 (1.96)
1992	4	101.27 (0.37)	110.26 (0.79)	102.31 (0.43)	104.90 (0.39)	105.27 (1.97)
1993	1	100.42 (0.42)	111.65 (0.85)	99.84 (0.48)	104.00 (0.44)	106.50 (2.34)
1993	2	101.13 (0.39)	116.03 (0.83)	101.71 (0.45)	106.13 (0.40)	109.20 (2.09)
1993	3	101.71 (0.39)	118.45 (0.85)	101.33 (0.45)	107.21 (0.40)	112.19 (2.09)
1993	4	101.83 (0.40)	120.33 (0.88)	100.63 (0.45)	108.45 (0.42)	113.77 (2.15)
1994	1	102.18 (0.43)	124.99 (0.93)	99.39 (0.48)	109.54 (0.45)	113.95 (2.35)
1994	2	102.01 (0.43)	128.04 (0.93)	100.42 (0.47)	111.39 (0.45)	117.76 (2.44)
1994	3	102.89 (0.45)	131.01 (0.96)	100.55 (0.48)	113.43 (0.47)	118.56 (2.35)
1994	4	101.32 (0.47)	133.16 (1.04)	99.00 (0.52)	114.80 (0.51)	119.11 (2.53)
1995	1	101.08 (0.52)	133.09 (1.06)	98.05 (0.57)	115.31 (0.53)	118.29 (2.68)
1995	2	101.21 (0.44)	136.41 (1.01)	99.37 (0.49)	116.42 (0.47)	122.14 (2.34)
1995	3	102.59 (0.43)	137.83 (1.00)	99.87 (0.47)	118.17 (0.46)	119.82 (2.26)
1995	4	101.23 (0.44)	136.64 (1.02)	98.37 (0.48)	119.25 (0.49)	122.05 (2.33)
1996	1	101.28 (0.47)	136.67 (1.02)	98.92 (0.51)	120.64 (0.50)	122.40 (2.57)
1996	2	102.69 (0.44)	139.29 (1.03)	99.78 (0.47)	122.02 (0.48)	123.69 (2.34)
1996	3	103.07 (0.44)	138.68 (1.02)	100.30 (0.47)	123.95 (0.49)	126.24 (2.37)
1996	4	102.13 (0.45)	137.90 (1.08)	99.26 (0.50)	124.28 (0.51)	125.10 (2.41)
1997	1	101.99 (0.48)	138.48 (1.11)	98.79 (0.53)	125.59 (0.54)	125.34 (2.69)
1997	2	103.84 (0.45)	140.82 (1.05)	101.21 (0.51)	127.87 (0.51)	126.62 (2.37)
1997	3	104.48 (0.44)	139.45 (1.05)	102.17 (0.48)	128.63 (0.50)	130.35 (2.46)
1997	4	104.88 (0.46)	138.89 (1.07)	101.68 (0.50)	130.08 (0.52)	128.95 (2.56)
1998	1	105.97 (0.47)	138.84 (1.06)	101.48 (0.52)	130.47 (0.52)	128.20 (2.47)
1998	2	108.30 (0.43)	141.10 (1.03)	104.94 (0.48)	132.48 (0.50)	131.83 (2.43)
1998	3	110.07 (0.43)	142.32 (1.04)	107.41 (0.48)	134.21 (0.51)	135.10 (2.46)
1998	4	109.88 (0.44)	142.73 (1.08)	108.06 (0.50)	135.10 (0.52)	134.53 (2.51)
1999	1	111.61 (0.46)	143.35 (1.12)	108.70 (0.53)	136.16 (0.54)	133.74 (2.60)
1999	2	115.16 (0.45)	144.01 (1.07)	112.77 (0.51)	138.60 (0.53)	136.35 (2.49)
1999	3	118.59 (0.47)	144.61 (1.08)	115.98 (0.51)	139.90 (0.54)	137.61 (2.61)
1999	4	119.40 (0.49)	145.89 (1.15)	117.47 (0.55)	140.84 (0.58)	135.81 (2.68)
2000	1	121.92 (0.53)	144.70 (1.15)	119.11 (0.58)	141.28 (0.59)	138.40 (2.84)
2000	2	126.15 (0.50)	146.26 (1.10)	122.77 (0.56)	143.98 (0.55)	138.80 (2.64)
2000	3	129.92 (0.50)	146.26 (1.09)	126.76 (0.56)	145.61 (0.56)	141.63 (2.65)
2000	4	132.70 (0.52)	145.50 (1.12)	129.27 (0.59)	146.21 (0.58)	138.54 (2.62)
2001	1	135.62 (0.55)	148.06 (1.13)	130.95 (0.61)	147.80 (0.59)	142.67 (2.74)
2001	2	140.40 (0.53)	150.35 (1.11)	135.34 (0.60)	148.88 (0.56)	143.19 (2.60)
2001	3	146.46 (0.55)	151.37 (1.10)	139.86 (0.59)	149.85 (0.58)	144.32 (2.62)
2001	4	148.95 (0.58)	150.76 (1.13)	142.82 (0.63)	149.88 (0.59)	146.75 (2.74)
2002	1	152.43 (0.60)	152.32 (1.17)	146.00 (0.66)	151.34 (0.61)	147.57 (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: 2011 Q3
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	160.21 (0.60)	156.87 (1.14)	151.18 (0.66)	153.07 (0.59)	149.84 (2.73)
2002	3	167.80 (0.63)	158.98 (1.15)	156.88 (0.67)	154.54 (0.59)	153.78 (2.77)
2002	4	172.44 (0.66)	160.97 (1.18)	160.08 (0.70)	155.30 (0.61)	157.92 (2.92)
2003	1	175.15 (0.69)	162.23 (1.21)	165.17 (0.75)	156.70 (0.63)	157.66 (2.94)
2003	2	183.84 (0.69)	165.64 (1.19)	168.44 (0.74)	158.28 (0.60)	159.94 (2.83)
2003	3	190.26 (0.71)	169.02 (1.20)	174.53 (0.74)	159.23 (0.61)	164.15 (2.91)
2003	4	194.71 (0.76)	171.39 (1.28)	179.91 (0.79)	159.85 (0.66)	164.35 (2.97)
2004	1	199.81 (0.81)	174.22 (1.31)	183.16 (0.85)	161.68 (0.68)	165.78 (3.05)
2004	2	210.06 (0.80)	179.47 (1.29)	189.24 (0.84)	165.78 (0.65)	171.52 (3.05)
2004	3	217.57 (0.84)	183.89 (1.33)	193.68 (0.84)	166.64 (0.66)	176.02 (3.13)
2004	4	223.72 (0.90)	186.30 (1.38)	199.13 (0.91)	169.03 (0.70)	176.66 (3.19)
2005	1	229.66 (0.98)	192.79 (1.46)	201.65 (0.99)	172.42 (0.73)	180.28 (3.33)
2005	2	240.24 (0.95)	200.04 (1.43)	206.00 (0.93)	175.58 (0.68)	184.69 (3.30)
2005	3	248.72 (0.98)	208.28 (1.48)	213.53 (0.94)	178.70 (0.70)	188.80 (3.33)
2005	4	252.47 (1.06)	214.87 (1.55)	215.75 (1.00)	182.47 (0.75)	192.32 (3.49)
2006	1	255.37 (1.14)	220.01 (1.62)	216.58 (1.09)	186.30 (0.78)	192.58 (3.59)
2006	2	260.39 (1.06)	229.00 (1.65)	220.01 (1.02)	190.13 (0.74)	199.24 (3.59)
2006	3	259.02 (1.08)	235.09 (1.68)	219.70 (1.01)	193.20 (0.75)	200.64 (3.59)
2006	4	256.45 (1.12)	238.09 (1.77)	219.70 (1.06)	196.43 (0.81)	201.26 (3.69)
2007	1	256.20 (1.14)	240.88 (1.82)	218.63 (1.09)	198.82 (0.82)	201.88 (3.73)
2007	2	258.50 (1.07)	244.32 (1.78)	222.52 (1.03)	201.14 (0.79)	209.07 (3.73)
2007	3	254.80 (1.07)	243.67 (1.80)	222.90 (1.02)	203.06 (0.81)	210.04 (3.78)
2007	4	251.94 (1.12)	240.40 (1.89)	221.07 (1.08)	201.32 (0.86)	208.20 (3.80)
2008	1	246.98 (1.19)	241.27 (1.95)	218.03 (1.16)	200.31 (0.89)	212.36 (4.02)
2008	2	244.05 (1.11)	238.84 (1.89)	219.39 (1.12)	204.49 (0.90)	213.54 (3.95)
2008	3	239.84 (1.14)	237.62 (1.94)	219.31 (1.12)	199.54 (0.96)	214.20 (4.04)
2008	4	233.93 (1.25)	234.50 (2.17)	213.85 (1.23)	193.27 (1.07)	213.75 (4.37)
2009	1	231.84 (1.31)	224.75 (2.24)	212.33 (1.36)	197.78 (1.03)	212.88 (4.56)
2009	2	229.50 (1.18)	230.57 (2.15)	211.50 (1.19)	197.65 (1.00)	220.93 (4.29)
2009	3	227.82 (1.16)	226.31 (2.15)	213.02 (1.17)	196.71 (1.09)	216.26 (4.15)
2009	4	225.69 (1.26)	224.65 (2.25)	212.09 (1.25)	192.18 (1.11)	216.32 (4.31)
2010	1	224.56 (1.42)	223.73 (2.52)	210.52 (1.47)	186.06 (1.20)	224.43 (5.21)
2010	2	225.25 (1.20)	218.41 (2.15)	211.16 (1.21)	190.58 (1.07)	222.26 (4.32)
2010	3	224.89 (1.30)	218.34 (2.32)	212.00 (1.36)	186.06 (1.14)	222.50 (4.52)
2010	4	222.38 (1.31)	213.05 (2.39)	209.99 (1.36)	186.40 (1.15)	225.79 (4.68)
2011	1	213.05 (1.43)	206.57 (2.36)	203.80 (1.52)	174.58 (1.23)	228.07 (5.20)
2011	2	213.34 (1.33)	204.24 (2.27)	206.06 (1.43)	179.28 (1.14)	232.06 (4.77)
2011	3	214.17 (1.35)	206.49 (2.34)	208.39 (1.40)	179.52 (1.31)	234.38 (4.66)

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: 2011 Q3
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	101.50 (0.26)	100.61 (0.80)	102.55 (0.56)	100.08 (0.36)	97.41 (0.92)
1991	3	101.90 (0.27)	101.49 (0.78)	104.21 (0.56)	100.38 (0.37)	95.67 (0.97)
1991	4	102.83 (0.26)	102.37 (0.82)	105.42 (0.56)	101.46 (0.37)	96.89 (0.96)
1992	1	104.21 (0.26)	102.62 (0.77)	108.27 (0.58)	101.83 (0.36)	96.32 (0.93)
1992	2	105.79 (0.26)	102.92 (0.77)	110.70 (0.57)	102.38 (0.35)	94.39 (0.92)
1992	3	106.92 (0.26)	103.70 (0.75)	113.13 (0.58)	102.53 (0.36)	95.06 (0.89)
1992	4	107.91 (0.26)	105.30 (0.77)	115.09 (0.58)	102.99 (0.36)	96.47 (0.88)
1993	1	108.05 (0.29)	105.57 (0.82)	116.68 (0.64)	102.32 (0.41)	93.43 (1.00)
1993	2	110.52 (0.27)	108.06 (0.78)	120.12 (0.61)	103.69 (0.37)	93.55 (0.92)
1993	3	111.96 (0.27)	109.63 (0.79)	123.14 (0.61)	103.96 (0.37)	93.04 (0.93)
1993	4	113.15 (0.28)	111.44 (0.81)	126.35 (0.63)	104.62 (0.38)	92.52 (0.95)
1994	1	113.65 (0.31)	111.70 (0.86)	128.74 (0.66)	104.38 (0.42)	92.29 (1.03)
1994	2	116.44 (0.30)	114.03 (0.85)	133.45 (0.67)	105.27 (0.40)	93.98 (0.98)
1994	3	117.24 (0.31)	114.24 (0.89)	136.75 (0.71)	106.08 (0.42)	92.78 (1.10)
1994	4	118.08 (0.34)	115.83 (0.95)	139.06 (0.75)	105.14 (0.46)	92.24 (1.14)
1995	1	119.15 (0.36)	114.65 (0.98)	141.81 (0.79)	103.55 (0.48)	92.35 (1.23)
1995	2	120.97 (0.31)	116.65 (0.89)	144.35 (0.74)	105.51 (0.41)	92.27 (1.02)
1995	3	122.32 (0.31)	117.93 (0.88)	147.18 (0.74)	105.67 (0.40)	91.61 (1.00)
1995	4	123.07 (0.32)	118.86 (0.91)	148.06 (0.76)	105.33 (0.42)	92.52 (1.09)
1996	1	124.28 (0.33)	118.37 (0.92)	151.23 (0.77)	105.00 (0.44)	90.77 (1.08)
1996	2	126.82 (0.32)	121.04 (0.89)	155.09 (0.77)	106.39 (0.40)	91.60 (1.02)
1996	3	127.55 (0.33)	121.86 (0.91)	157.38 (0.79)	107.08 (0.41)	91.98 (1.04)
1996	4	127.66 (0.34)	122.08 (0.94)	158.59 (0.82)	106.32 (0.43)	90.54 (1.06)
1997	1	128.30 (0.36)	122.17 (0.97)	162.18 (0.86)	106.41 (0.45)	90.62 (1.18)
1997	2	130.25 (0.33)	124.34 (0.92)	163.86 (0.83)	107.34 (0.42)	91.75 (1.02)
1997	3	131.26 (0.33)	124.77 (0.92)	165.74 (0.83)	107.79 (0.40)	91.69 (0.98)
1997	4	131.35 (0.35)	125.63 (0.96)	165.48 (0.85)	107.89 (0.42)	92.85 (1.01)
1998	1	132.66 (0.35)	126.65 (0.97)	165.53 (0.85)	107.52 (0.43)	93.05 (1.03)
1998	2	134.75 (0.33)	129.17 (0.94)	170.07 (0.84)	109.94 (0.39)	95.79 (0.93)
1998	3	135.94 (0.33)	130.41 (0.95)	171.21 (0.85)	110.28 (0.39)	96.72 (0.94)
1998	4	137.03 (0.35)	132.68 (0.98)	171.36 (0.87)	111.23 (0.41)	97.46 (0.96)
1999	1	138.64 (0.37)	133.89 (1.02)	173.10 (0.91)	111.66 (0.43)	98.96 (1.03)
1999	2	141.18 (0.35)	135.56 (0.98)	176.61 (0.88)	113.75 (0.40)	100.53 (0.96)
1999	3	142.78 (0.36)	137.80 (1.01)	177.26 (0.89)	115.33 (0.41)	104.68 (1.00)
1999	4	143.14 (0.39)	138.19 (1.05)	176.72 (0.95)	115.41 (0.44)	106.56 (1.11)
2000	1	143.81 (0.40)	139.49 (1.07)	179.44 (0.97)	116.64 (0.47)	106.77 (1.17)
2000	2	146.99 (0.37)	141.69 (1.03)	181.06 (0.92)	119.50 (0.42)	112.96 (1.08)
2000	3	148.25 (0.38)	142.86 (1.03)	182.40 (0.92)	120.51 (0.42)	117.61 (1.12)
2000	4	148.71 (0.39)	144.39 (1.08)	183.81 (0.94)	121.46 (0.45)	120.03 (1.13)
2001	1	149.43 (0.40)	144.89 (1.08)	185.98 (0.95)	122.91 (0.46)	121.87 (1.18)
2001	2	152.63 (0.37)	147.56 (1.06)	189.69 (0.93)	126.62 (0.44)	128.40 (1.17)
2001	3	153.44 (0.38)	149.05 (1.08)	192.27 (0.95)	128.75 (0.44)	133.72 (1.22)
2001	4	153.84 (0.40)	149.32 (1.10)	192.61 (0.99)	129.41 (0.46)	138.58 (1.29)
2002	1	155.10 (0.41)	150.29 (1.13)	195.37 (1.01)	131.75 (0.48)	142.58 (1.37)

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: 2011 Q3
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	2	157.55 (0.39)	152.57 (1.10)	199.88 (0.99)	135.64 (0.47)	151.71 (1.39)
2002	3	158.97 (0.40)	153.99 (1.11)	203.31 (1.00)	138.89 (0.48)	161.19 (1.46)
2002	4	159.77 (0.42)	155.39 (1.13)	204.50 (1.02)	141.48 (0.50)	166.06 (1.51)
2003	1	159.99 (0.43)	155.23 (1.17)	207.94 (1.07)	143.83 (0.52)	170.47 (1.61)
2003	2	163.94 (0.41)	158.65 (1.14)	213.93 (1.05)	148.30 (0.50)	180.27 (1.62)
2003	3	165.04 (0.41)	160.24 (1.14)	217.44 (1.06)	152.31 (0.51)	186.82 (1.67)
2003	4	165.39 (0.45)	161.03 (1.21)	221.38 (1.12)	153.35 (0.55)	193.16 (1.84)
2004	1	166.03 (0.47)	161.99 (1.24)	225.84 (1.19)	156.94 (0.58)	200.49 (1.99)
2004	2	169.70 (0.43)	165.74 (1.20)	233.59 (1.15)	163.52 (0.56)	208.02 (1.96)
2004	3	170.66 (0.44)	165.22 (1.19)	243.13 (1.21)	168.69 (0.58)	219.42 (2.08)
2004	4	170.50 (0.48)	167.92 (1.26)	248.95 (1.28)	172.24 (0.62)	221.44 (2.24)
2005	1	171.00 (0.50)	168.36 (1.28)	256.73 (1.35)	174.00 (0.66)	230.10 (2.52)
2005	2	175.24 (0.46)	173.62 (1.25)	270.33 (1.35)	181.27 (0.63)	233.32 (2.29)
2005	3	175.37 (0.46)	175.95 (1.26)	286.89 (1.42)	187.88 (0.64)	237.80 (2.33)
2005	4	175.06 (0.50)	177.59 (1.32)	297.00 (1.52)	190.15 (0.68)	235.68 (2.47)
2006	1	174.43 (0.52)	180.01 (1.35)	305.21 (1.60)	193.02 (0.72)	235.53 (2.54)
2006	2	177.92 (0.47)	184.70 (1.33)	319.88 (1.61)	196.73 (0.69)	240.08 (2.38)
2006	3	177.26 (0.48)	185.44 (1.35)	328.43 (1.68)	199.19 (0.71)	236.72 (2.42)
2006	4	174.20 (0.51)	185.91 (1.40)	326.92 (1.74)	198.75 (0.74)	236.67 (2.57)
2007	1	173.25 (0.52)	189.68 (1.43)	334.56 (1.79)	199.95 (0.77)	227.39 (2.53)
2007	2	176.15 (0.47)	191.18 (1.38)	342.43 (1.73)	204.49 (0.72)	228.25 (2.29)
2007	3	174.71 (0.48)	196.06 (1.43)	339.49 (1.76)	203.71 (0.73)	224.53 (2.32)
2007	4	169.89 (0.52)	194.61 (1.47)	332.80 (1.83)	201.95 (0.78)	223.32 (2.49)
2008	1	165.46 (0.56)	191.50 (1.53)	324.66 (1.89)	200.17 (0.83)	214.83 (2.53)
2008	2	168.41 (0.54)	196.90 (1.57)	326.60 (1.88)	200.65 (0.80)	212.35 (2.43)
2008	3	166.33 (0.58)	195.75 (1.60)	318.63 (1.88)	199.18 (0.84)	203.79 (2.41)
2008	4	159.19 (0.65)	189.07 (1.80)	305.16 (2.08)	194.37 (0.94)	199.53 (2.52)
2009	1	157.73 (0.72)	191.75 (1.86)	297.70 (2.10)	192.89 (1.02)	202.36 (2.52)
2009	2	162.94 (0.62)	197.22 (1.75)	292.90 (1.95)	194.84 (0.89)	196.17 (2.30)
2009	3	163.55 (0.64)	197.63 (1.80)	290.55 (1.88)	194.32 (0.91)	196.92 (2.43)
2009	4	160.29 (0.67)	195.82 (1.92)	282.15 (1.93)	193.82 (0.99)	198.15 (2.75)
2010	1	157.71 (0.80)	193.05 (2.16)	272.58 (2.06)	191.88 (1.15)	185.93 (2.82)
2010	2	160.85 (0.63)	197.44 (1.85)	282.49 (1.90)	193.39 (0.93)	190.89 (2.55)
2010	3	158.54 (0.71)	196.80 (1.95)	266.42 (1.85)	191.73 (1.02)	193.25 (2.63)
2010	4	154.16 (0.73)	192.83 (2.08)	255.46 (1.86)	189.62 (1.09)	192.87 (2.89)
2011	1	146.25 (0.81)	184.32 (2.14)	244.28 (1.94)	184.24 (1.22)	183.84 (3.19)
2011	2	153.33 (0.69)	197.88 (1.95)	248.13 (1.80)	189.31 (1.01)	179.55 (2.76)
2011	3	153.25 (0.70)	191.98 (1.98)	253.72 (1.93)	189.58 (1.06)	181.59 (2.91)

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: 2011 Q3
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	100.87 (0.60)	103.62 (2.12)	100.65 (0.54)	100.73 (0.35)	101.42 (0.74)
1991	3	101.85 (0.60)	103.59 (2.03)	100.78 (0.53)	100.92 (0.34)	102.20 (0.72)
1991	4	102.36 (0.61)	102.37 (1.98)	101.88 (0.54)	100.55 (0.35)	104.17 (0.73)
1992	1	102.82 (0.57)	107.34 (2.15)	102.70 (0.51)	101.85 (0.34)	105.95 (0.71)
1992	2	103.52 (0.59)	107.93 (1.99)	102.57 (0.52)	102.20 (0.34)	109.50 (0.73)
1992	3	104.80 (0.56)	110.18 (1.95)	104.76 (0.50)	103.52 (0.33)	110.35 (0.72)
1992	4	105.84 (0.57)	111.65 (2.01)	104.95 (0.51)	104.20 (0.34)	114.37 (0.74)
1993	1	105.46 (0.63)	113.48 (2.22)	104.89 (0.55)	104.04 (0.35)	117.65 (0.83)
1993	2	105.68 (0.58)	117.09 (2.13)	107.14 (0.52)	105.80 (0.33)	123.00 (0.81)
1993	3	107.73 (0.59)	118.42 (2.15)	108.80 (0.53)	107.15 (0.34)	128.51 (0.83)
1993	4	108.40 (0.60)	120.28 (2.19)	110.02 (0.55)	108.01 (0.35)	133.91 (0.89)
1994	1	109.20 (0.66)	122.88 (2.44)	111.62 (0.58)	108.68 (0.36)	138.04 (0.93)
1994	2	110.57 (0.64)	125.78 (2.32)	113.59 (0.58)	110.03 (0.35)	145.46 (0.96)
1994	3	111.02 (0.69)	125.67 (2.30)	115.33 (0.59)	110.62 (0.36)	149.53 (1.01)
1994	4	111.67 (0.77)	128.17 (2.44)	115.83 (0.63)	110.56 (0.38)	152.27 (1.08)
1995	1	113.36 (0.78)	125.72 (2.53)	118.01 (0.66)	110.67 (0.39)	154.58 (1.11)
1995	2	113.71 (0.66)	131.48 (2.40)	119.32 (0.61)	112.06 (0.36)	157.91 (1.05)
1995	3	114.93 (0.65)	129.77 (2.31)	121.09 (0.60)	112.90 (0.36)	161.68 (1.07)
1995	4	114.57 (0.68)	131.38 (2.42)	122.70 (0.62)	113.13 (0.37)	163.97 (1.10)
1996	1	116.77 (0.69)	133.65 (2.48)	123.75 (0.62)	113.53 (0.37)	167.59 (1.15)
1996	2	118.33 (0.66)	134.71 (2.41)	125.92 (0.62)	114.73 (0.36)	171.53 (1.13)
1996	3	119.05 (0.68)	137.76 (2.47)	127.70 (0.63)	115.50 (0.37)	173.98 (1.16)
1996	4	121.88 (0.74)	136.97 (2.49)	127.94 (0.65)	115.25 (0.38)	175.06 (1.20)
1997	1	121.93 (0.73)	136.44 (2.64)	129.37 (0.67)	115.41 (0.39)	175.02 (1.24)
1997	2	122.94 (0.70)	140.91 (2.52)	131.34 (0.65)	117.31 (0.37)	178.67 (1.21)
1997	3	123.73 (0.69)	142.23 (2.53)	131.38 (0.64)	118.01 (0.37)	179.97 (1.20)
1997	4	125.18 (0.72)	141.56 (2.61)	131.88 (0.66)	118.74 (0.38)	180.02 (1.23)
1998	1	126.08 (0.72)	145.40 (2.64)	133.46 (0.66)	120.34 (0.39)	181.87 (1.26)
1998	2	128.48 (0.69)	146.59 (2.60)	135.82 (0.65)	122.61 (0.38)	185.91 (1.23)
1998	3	130.31 (0.70)	146.24 (2.61)	136.95 (0.65)	124.67 (0.38)	184.62 (1.21)
1998	4	131.61 (0.73)	145.35 (2.60)	137.91 (0.67)	125.77 (0.40)	186.60 (1.25)
1999	1	132.97 (0.74)	150.51 (2.78)	139.83 (0.70)	127.33 (0.41)	187.64 (1.29)
1999	2	136.35 (0.73)	151.95 (2.69)	141.13 (0.67)	130.48 (0.40)	190.29 (1.25)
1999	3	137.94 (0.76)	153.13 (2.69)	142.35 (0.69)	132.37 (0.41)	189.75 (1.27)
1999	4	138.72 (0.81)	153.50 (2.76)	143.41 (0.72)	134.28 (0.43)	190.75 (1.32)
2000	1	140.24 (0.83)	156.16 (2.88)	144.32 (0.75)	136.49 (0.44)	191.93 (1.35)
2000	2	143.39 (0.79)	159.54 (2.83)	146.47 (0.72)	139.58 (0.43)	194.32 (1.30)
2000	3	144.22 (0.80)	162.29 (2.88)	146.74 (0.71)	141.98 (0.44)	194.94 (1.30)
2000	4	144.54 (0.82)	159.89 (2.89)	147.04 (0.73)	143.31 (0.46)	194.51 (1.33)
2001	1	146.42 (0.84)	162.39 (2.97)	148.19 (0.74)	144.84 (0.46)	196.26 (1.33)
2001	2	147.99 (0.80)	166.24 (2.93)	149.40 (0.71)	147.54 (0.45)	198.18 (1.30)
2001	3	149.09 (0.83)	168.22 (2.96)	149.96 (0.72)	148.75 (0.46)	197.37 (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: 2011 Q3
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	149.39 (0.85)	169.13 (3.01)	151.67 (0.73)	148.92 (0.48)	198.03 (1.35)
2002	1	151.78 (0.87)	168.64 (3.07)	152.50 (0.76)	149.90 (0.48)	199.19 (1.38)
2002	2	152.51 (0.84)	174.62 (3.07)	153.86 (0.73)	152.71 (0.48)	200.58 (1.33)
2002	3	154.14 (0.85)	173.42 (3.07)	155.69 (0.75)	153.46 (0.48)	200.88 (1.32)
2002	4	155.23 (0.87)	174.73 (3.11)	155.84 (0.76)	153.87 (0.49)	203.21 (1.35)
2003	1	155.22 (0.90)	175.76 (3.19)	157.71 (0.78)	154.38 (0.50)	202.51 (1.38)
2003	2	157.86 (0.86)	180.63 (3.18)	159.90 (0.76)	156.41 (0.49)	206.09 (1.35)
2003	3	159.73 (0.87)	185.46 (3.26)	161.58 (0.76)	157.21 (0.49)	208.10 (1.36)
2003	4	159.97 (0.94)	183.98 (3.30)	163.38 (0.81)	157.23 (0.52)	207.74 (1.41)
2004	1	163.24 (0.97)	186.31 (3.39)	164.53 (0.82)	158.22 (0.53)	211.07 (1.45)
2004	2	165.00 (0.92)	190.11 (3.36)	168.00 (0.80)	161.14 (0.51)	216.21 (1.42)
2004	3	168.72 (0.96)	195.64 (3.44)	171.00 (0.82)	162.26 (0.52)	220.36 (1.45)
2004	4	170.26 (1.00)	193.65 (3.43)	171.83 (0.84)	162.92 (0.54)	223.93 (1.52)
2005	1	172.52 (1.03)	197.92 (3.61)	175.39 (0.87)	164.60 (0.56)	228.50 (1.57)
2005	2	176.51 (0.98)	204.41 (3.63)	179.06 (0.85)	168.57 (0.54)	237.27 (1.53)
2005	3	179.82 (1.01)	204.55 (3.59)	182.49 (0.87)	171.02 (0.54)	247.94 (1.60)
2005	4	184.70 (1.09)	208.83 (3.73)	185.38 (0.90)	172.43 (0.57)	256.43 (1.67)
2006	1	187.14 (1.11)	209.28 (3.81)	189.16 (0.94)	175.34 (0.59)	265.63 (1.75)
2006	2	191.63 (1.07)	214.42 (3.79)	193.93 (0.92)	179.17 (0.57)	278.11 (1.77)
2006	3	192.50 (1.08)	216.25 (3.82)	195.99 (0.94)	181.95 (0.58)	289.83 (1.85)
2006	4	195.67 (1.17)	216.46 (3.90)	197.55 (0.98)	184.04 (0.61)	301.24 (1.95)
2007	1	197.16 (1.18)	218.44 (3.98)	199.52 (1.00)	186.35 (0.62)	308.93 (2.02)
2007	2	201.65 (1.13)	220.42 (3.88)	204.72 (0.98)	190.23 (0.60)	321.91 (2.05)
2007	3	201.70 (1.17)	222.71 (3.94)	204.74 (0.99)	191.58 (0.61)	324.78 (2.11)
2007	4	198.89 (1.24)	223.01 (4.06)	202.24 (1.03)	191.22 (0.65)	317.89 (2.16)
2008	1	200.62 (1.31)	224.49 (4.11)	200.84 (1.07)	189.79 (0.66)	313.69 (2.19)
2008	2	200.26 (1.29)	226.71 (4.08)	201.14 (1.06)	192.63 (0.66)	311.52 (2.18)
2008	3	197.47 (1.39)	226.63 (4.15)	197.46 (1.09)	193.01 (0.70)	302.75 (2.21)
2008	4	190.76 (1.60)	222.74 (4.24)	193.46 (1.20)	189.12 (0.77)	288.82 (2.34)
2009	1	193.53 (1.62)	224.46 (4.23)	191.53 (1.20)	188.97 (0.84)	282.32 (2.36)
2009	2	193.79 (1.52)	227.82 (4.24)	193.20 (1.17)	192.59 (0.76)	275.32 (2.17)
2009	3	194.50 (1.65)	224.29 (4.26)	192.86 (1.20)	191.50 (0.77)	270.51 (2.15)
2009	4	191.61 (1.77)	224.85 (4.43)	190.59 (1.23)	190.99 (0.84)	266.54 (2.26)
2010	1	187.15 (1.97)	224.78 (4.91)	185.26 (1.33)	190.15 (0.91)	255.10 (2.33)
2010	2	185.74 (1.66)	225.34 (4.44)	191.76 (1.21)	194.50 (0.80)	262.33 (2.18)
2010	3	181.09 (1.80)	225.75 (4.43)	187.37 (1.28)	192.87 (0.86)	255.56 (2.22)
2010	4	182.31 (1.79)	220.49 (4.58)	183.71 (1.31)	187.28 (0.89)	249.62 (2.23)
2011	1	170.58 (1.90)	221.07 (4.94)	177.03 (1.37)	185.92 (0.95)	235.75 (2.25)
2011	2	173.68 (1.78)	222.75 (4.61)	181.28 (1.26)	191.45 (0.85)	240.20 (2.04)
2011	3	172.78 (1.94)	225.70 (4.63)	185.49 (1.35)	189.77 (0.91)	242.85 (2.17)

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

FHFA House Price Indexes: 2011 Q3
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	99.42 (1.53)	99.97 (0.41)	101.77 (0.38)	100.82 (2.24)	101.81 (0.33)	104.65 (1.82)
1991	3	98.37 (1.60)	99.51 (0.42)	102.01 (0.39)	101.22 (2.33)	103.58 (0.35)	106.35 (1.81)
1991	4	97.80 (1.52)	100.87 (0.42)	103.73 (0.38)	102.37 (2.36)	103.88 (0.34)	106.55 (1.90)
1992	1	99.59 (1.49)	101.62 (0.41)	103.90 (0.38)	102.97 (2.35)	105.36 (0.33)	107.42 (1.72)
1992	2	100.67 (1.48)	100.75 (0.40)	105.44 (0.39)	107.62 (2.29)	108.62 (0.34)	109.88 (1.75)
1992	3	99.84 (1.47)	101.68 (0.40)	107.72 (0.39)	106.61 (2.27)	110.09 (0.34)	111.36 (1.75)
1992	4	101.22 (1.44)	102.05 (0.39)	108.24 (0.38)	106.16 (2.26)	111.81 (0.36)	113.85 (1.79)
1993	1	100.92 (1.81)	101.22 (0.45)	108.42 (0.42)	107.53 (2.44)	113.57 (0.43)	112.94 (1.90)
1993	2	100.72 (1.54)	102.43 (0.40)	110.74 (0.40)	111.77 (2.29)	116.44 (0.37)	116.86 (1.83)
1993	3	100.23 (1.65)	102.71 (0.41)	113.05 (0.41)	114.79 (2.40)	119.24 (0.39)	121.01 (1.89)
1993	4	101.44 (1.71)	102.88 (0.41)	114.13 (0.42)	112.42 (2.31)	121.02 (0.41)	123.93 (1.96)
1994	1	101.51 (2.06)	102.99 (0.46)	115.11 (0.45)	116.86 (2.64)	123.16 (0.46)	127.65 (2.06)
1994	2	102.37 (1.75)	104.31 (0.45)	118.07 (0.45)	118.05 (2.52)	126.21 (0.44)	130.42 (2.11)
1994	3	102.54 (1.90)	105.18 (0.48)	119.40 (0.49)	121.10 (2.65)	127.43 (0.48)	134.37 (2.15)
1994	4	99.33 (2.01)	105.58 (0.54)	119.34 (0.52)	120.60 (2.82)	128.29 (0.55)	134.33 (2.23)
1995	1	98.00 (2.64)	105.03 (0.58)	119.75 (0.55)	122.94 (3.05)	128.48 (0.57)	136.95 (2.30)
1995	2	101.72 (1.90)	105.69 (0.48)	119.94 (0.49)	121.75 (2.66)	131.02 (0.45)	141.44 (2.28)
1995	3	101.51 (1.75)	106.41 (0.46)	120.60 (0.48)	124.04 (2.66)	132.89 (0.46)	141.43 (2.26)
1995	4	97.30 (1.85)	105.95 (0.49)	120.08 (0.49)	125.11 (2.72)	133.40 (0.48)	144.11 (2.30)
1996	1	105.02 (2.02)	106.78 (0.51)	120.78 (0.49)	126.87 (2.79)	133.83 (0.50)	145.43 (2.38)
1996	2	102.79 (1.75)	107.67 (0.46)	122.91 (0.47)	127.12 (2.69)	137.05 (0.47)	147.20 (2.36)
1996	3	101.59 (1.78)	108.36 (0.47)	123.44 (0.48)	128.35 (2.79)	137.73 (0.49)	148.10 (2.42)
1996	4	102.66 (1.92)	108.17 (0.50)	123.01 (0.51)	125.34 (2.79)	137.56 (0.52)	146.79 (2.48)
1997	1	101.25 (2.23)	109.06 (0.53)	124.41 (0.51)	126.76 (2.85)	138.30 (0.56)	147.25 (2.54)
1997	2	101.43 (1.81)	109.79 (0.47)	127.14 (0.49)	131.53 (2.82)	140.52 (0.49)	151.52 (2.45)
1997	3	102.95 (1.83)	110.14 (0.46)	129.83 (0.49)	130.28 (2.71)	142.68 (0.49)	152.09 (2.46)
1997	4	101.94 (1.89)	111.10 (0.49)	130.18 (0.50)	128.73 (2.76)	142.25 (0.52)	150.92 (2.50)
1998	1	105.16 (1.87)	111.06 (0.49)	132.58 (0.51)	130.08 (2.85)	143.02 (0.52)	152.59 (2.52)
1998	2	106.04 (1.71)	113.08 (0.45)	136.96 (0.49)	133.95 (2.74)	146.51 (0.48)	155.22 (2.46)
1998	3	106.27 (1.67)	113.65 (0.45)	138.43 (0.50)	132.98 (2.72)	148.62 (0.50)	157.08 (2.52)
1998	4	107.00 (1.69)	114.82 (0.47)	139.77 (0.52)	132.97 (2.70)	149.34 (0.52)	155.70 (2.58)
1999	1	106.25 (2.03)	117.05 (0.50)	141.57 (0.55)	134.21 (2.91)	150.48 (0.56)	156.76 (2.60)
1999	2	111.60 (1.69)	118.75 (0.46)	145.19 (0.53)	135.83 (2.81)	154.63 (0.51)	158.18 (2.57)
1999	3	114.86 (1.74)	120.36 (0.48)	146.55 (0.55)	136.85 (2.92)	156.63 (0.54)	162.04 (2.62)
1999	4	114.00 (1.84)	121.65 (0.52)	147.85 (0.59)	136.38 (2.92)	157.50 (0.59)	160.98 (2.73)
2000	1	116.78 (2.03)	123.48 (0.54)	150.26 (0.61)	135.67 (2.97)	159.64 (0.62)	162.99 (2.73)
2000	2	120.12 (1.83)	127.46 (0.50)	152.21 (0.57)	139.92 (2.88)	163.40 (0.55)	167.03 (2.72)
2000	3	123.87 (1.86)	129.83 (0.51)	153.76 (0.57)	139.36 (2.85)	166.00 (0.56)	166.46 (2.72)
2000	4	125.58 (1.94)	130.84 (0.54)	154.68 (0.59)	137.22 (2.87)	166.65 (0.59)	170.16 (2.83)
2001	1	126.77 (2.00)	134.50 (0.56)	157.40 (0.60)	140.56 (2.92)	168.65 (0.59)	168.50 (2.77)
2001	2	133.39 (1.98)	138.94 (0.53)	160.07 (0.58)	139.36 (2.82)	172.56 (0.55)	173.54 (2.73)
2001	3	134.81 (1.97)	141.96 (0.54)	162.14 (0.59)	140.69 (2.85)	175.22 (0.57)	176.60 (2.78)
2001	4	136.27 (2.05)	142.99 (0.58)	162.19 (0.62)	141.45 (2.88)	176.80 (0.59)	180.36 (2.87)

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

FHFA House Price Indexes: 2011 Q3
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	138.56 (2.24)	145.93 (0.59)	165.27 (0.64)	144.81 (2.99)	177.54 (0.63)	183.28 (2.98)
2002	2	143.25 (2.13)	151.70 (0.58)	168.32 (0.62)	147.09 (2.94)	181.51 (0.59)	188.56 (2.98)
2002	3	147.39 (2.14)	154.87 (0.59)	169.66 (0.62)	147.42 (2.94)	186.11 (0.60)	192.07 (3.03)
2002	4	148.69 (2.19)	156.95 (0.62)	172.01 (0.64)	148.89 (3.00)	187.10 (0.61)	194.64 (3.18)
2003	1	148.89 (2.26)	160.99 (0.64)	174.02 (0.66)	150.76 (3.05)	189.18 (0.64)	193.75 (3.14)
2003	2	154.06 (2.25)	167.03 (0.63)	177.90 (0.64)	154.68 (3.07)	193.59 (0.61)	202.57 (3.17)
2003	3	159.63 (2.30)	171.53 (0.65)	181.50 (0.65)	154.49 (3.05)	197.30 (0.63)	208.37 (3.25)
2003	4	162.54 (2.45)	176.01 (0.71)	184.11 (0.70)	154.69 (3.15)	199.41 (0.71)	208.96 (3.38)
2004	1	165.06 (2.67)	180.75 (0.75)	189.75 (0.74)	160.70 (3.36)	202.16 (0.73)	216.65 (3.48)
2004	2	177.84 (2.71)	188.97 (0.73)	197.46 (0.72)	162.86 (3.28)	207.07 (0.68)	220.18 (3.47)
2004	3	181.33 (2.69)	196.70 (0.77)	202.33 (0.75)	166.88 (3.30)	211.94 (0.71)	227.80 (3.58)
2004	4	186.30 (2.84)	202.62 (0.84)	207.85 (0.81)	169.78 (3.45)	213.52 (0.76)	229.46 (3.69)
2005	1	188.16 (3.14)	209.89 (0.90)	213.68 (0.86)	169.73 (3.49)	213.30 (0.80)	236.00 (3.81)
2005	2	198.23 (2.98)	220.12 (0.87)	225.97 (0.83)	174.90 (3.48)	220.88 (0.74)	243.85 (3.85)
2005	3	204.87 (3.10)	227.79 (0.91)	237.18 (0.87)	180.34 (3.58)	223.93 (0.75)	253.87 (3.98)
2005	4	205.75 (3.33)	232.51 (0.98)	242.84 (0.93)	178.43 (3.63)	223.40 (0.82)	259.25 (4.14)
2006	1	203.10 (3.54)	238.83 (1.06)	251.12 (1.00)	181.55 (3.73)	224.56 (0.85)	268.59 (4.33)
2006	2	212.64 (3.25)	244.86 (0.99)	262.16 (0.98)	186.07 (3.71)	228.77 (0.77)	274.95 (4.31)
2006	3	213.28 (3.31)	244.70 (1.01)	268.38 (1.00)	188.17 (3.76)	229.40 (0.79)	283.00 (4.46)
2006	4	216.20 (3.47)	246.28 (1.10)	270.59 (1.09)	186.34 (3.79)	227.66 (0.85)	293.32 (4.76)
2007	1	214.23 (3.79)	247.99 (1.11)	276.55 (1.13)	191.07 (3.95)	227.00 (0.88)	297.10 (4.82)
2007	2	219.68 (3.49)	251.07 (1.03)	281.50 (1.05)	191.32 (3.81)	230.95 (0.78)	306.59 (4.86)
2007	3	218.77 (3.44)	248.34 (1.05)	284.02 (1.08)	194.35 (3.92)	230.01 (0.80)	310.97 (4.91)
2007	4	214.63 (3.56)	239.00 (1.10)	278.43 (1.16)	192.79 (4.03)	225.87 (0.86)	303.29 (4.99)
2008	1	215.17 (3.76)	235.71 (1.15)	273.70 (1.19)	191.45 (4.13)	225.48 (0.86)	306.80 (5.11)
2008	2	213.20 (3.57)	231.86 (1.07)	273.28 (1.19)	196.29 (4.09)	226.04 (0.84)	304.80 (5.13)
2008	3	210.71 (3.78)	226.15 (1.13)	268.58 (1.27)	188.96 (4.19)	223.03 (0.87)	308.65 (5.28)
2008	4	209.79 (4.05)	214.68 (1.26)	254.50 (1.37)	192.13 (4.45)	219.30 (0.95)	305.60 (5.84)
2009	1	209.04 (4.01)	215.22 (1.25)	253.39 (1.44)	184.95 (4.54)	221.99 (0.89)	290.04 (5.77)
2009	2	214.52 (3.75)	220.14 (1.18)	249.03 (1.28)	192.44 (4.32)	221.46 (0.83)	297.37 (5.40)
2009	3	215.68 (3.87)	218.68 (1.24)	243.91 (1.26)	186.99 (4.25)	217.59 (0.88)	296.05 (5.49)
2009	4	206.51 (3.92)	220.07 (1.35)	240.51 (1.34)	187.41 (4.39)	215.39 (0.94)	287.79 (5.51)
2010	1	215.05 (4.89)	212.24 (1.47)	239.04 (1.45)	183.84 (4.76)	208.92 (1.04)	285.36 (6.08)
2010	2	207.08 (3.94)	221.89 (1.25)	239.37 (1.30)	192.21 (4.51)	213.63 (0.87)	290.96 (5.39)
2010	3	206.51 (4.10)	214.57 (1.31)	234.80 (1.34)	194.21 (4.88)	212.56 (0.91)	286.22 (5.52)
2010	4	202.23 (3.99)	208.65 (1.40)	224.47 (1.35)	188.71 (4.77)	211.04 (0.97)	280.55 (5.67)
2011	1	204.92 (4.82)	203.25 (1.44)	216.75 (1.37)	188.30 (5.69)	198.67 (1.15)	279.24 (5.84)
2011	2	203.94 (4.34)	211.92 (1.35)	214.73 (1.24)	183.59 (4.67)	203.99 (0.98)	291.30 (5.48)
2011	3	204.00 (4.54)	211.60 (1.47)	214.49 (1.29)	188.27 (4.96)	204.94 (0.96)	294.76 (5.86)

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.](#)

2011 Q3 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Alaska	0.0010663910	-0.0000065206	0.0645076248
Alabama	0.0014451665	-0.0000013897	0.0758843282
Arkansas	0.0012191367	0.0000016357	0.0700194131
Arizona	0.0017297068	-0.0000065673	0.0825454452
California	0.0015118186	-0.0000027215	0.0774837428
Colorado	0.0016353238	-0.0000045456	0.0804273894
Connecticut	0.0014409242	-0.0000045130	0.0754419539
District of Columbia	0.0026717508	-0.0000141527	0.1022768807
Delaware	0.0013433641	-0.0000061267	0.0726321499
Florida	0.0019444537	-0.0000027071	0.0879460159
Georgia	0.0015151812	0.0000045667	0.0783185338
Hawaii	0.0026036720	-0.0000162074	0.1007738520
Iowa	0.0012371310	-0.0000039404	0.0698961896
Idaho	0.0019752751	-0.0000102471	0.0879610544
Illinois	0.0012322051	0.0000052866	0.0708054070
Indiana	0.0015810333	-0.0000041607	0.0791047586
Kansas	0.0012577857	-0.0000030100	0.0705902405
Kentucky	0.0010557613	-0.0000005120	0.0649218982
Louisiana	0.0014486392	-0.0000048154	0.0756142168
Massachusetts	0.0015703958	-0.0000058643	0.0786622781
Maryland	0.0013310406	-0.0000041878	0.0725062591
Maine	0.0019535232	-0.0000094041	0.0875421421
Michigan	0.0016801088	-0.0000062603	0.0813650410
Minnesota	0.0014741296	-0.0000015416	0.0766280199
Missouri	0.0013689099	-0.0000001703	0.0739791519
Mississippi	0.0014759351	-0.0000064885	0.0761572341
Montana	0.0016209736	-0.0000061492	0.0799093706
North Carolina	0.0015400375	-0.0000000743	0.0784790470
North Dakota	0.0009041063	-0.0000020627	0.0598616946
Nebraska	0.0011691242	-0.0000022957	0.0681158297
New Hampshire	0.0015191767	-0.0000081267	0.0771147204
New Jersey	0.0015928173	-0.0000047929	0.0793384099

2011 Q3 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
New Mexico	0.0012404418	-0.0000034847	0.0700429298
Nevada	0.0010984644	-0.0000028952	0.0659358340
New York	0.0023753559	0.0000023000	0.0976638313
Ohio	0.0013700165	-0.0000025945	0.0737465548
Oklahoma	0.0015758411	-0.0000073889	0.0786456782
Oregon	0.0017145612	-0.0000064347	0.0821905651
Pennsylvania	0.0016880632	-0.0000012319	0.0820520711
Rhode Island	0.0014174693	-0.0000063114	0.0746250267
South Carolina	0.0016919098	-0.0000014975	0.0821199123
South Dakota	0.0011381760	-0.0000008008	0.0673787191
Tennessee	0.0012506788	0.0000011787	0.0708630734
Texas	0.0018150200	-0.0000024639	0.0849744494
Utah	0.0012077139	-0.0000036642	0.0690813214
Virginia	0.0013366789	-0.0000024394	0.0728538641
Vermont	0.0015765853	-0.0000090104	0.0784995241
Washington	0.0014644670	-0.0000004827	0.0764862381
Wisconsin	0.0013018388	-0.0000027615	0.0718552126
West Virginia	0.0018235599	-0.0000066134	0.0847845756
Wyoming	0.0016701220	-0.0000100039	0.0807491507