
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
November 24, 2009

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House Prices Increase Slightly in Third Quarter **First Quarterly Increase Since the Second Quarter of 2007**

Washington, DC – U.S. house prices rose modestly in the third quarter of 2009 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 of 2009. Over the past year, seasonally adjusted prices fell **3.8** percent from the third quarter of 2008 to the third quarter of 2009. The quarterly report analyzing housing price appreciation trends was released today by FHFA Acting Director Edward J. DeMarco.

FHFA’s seasonally adjusted monthly index for September was unchanged from August. The monthly change for the July-to-August period was revised to -0.5 percent, from an initial estimate of -0.3 percent.

“These data provide some evidence of short-term stabilization in housing prices, a likely result of the many ongoing efforts to stabilize markets,” said DeMarco. “Given the headwinds facing markets, including high unemployment rates and continued high levels of delinquency and foreclosures, the longer-term view remains uncertain.”

While the national, purchase-only house price index fell 3.8 percent from the third quarter of 2008 to the third quarter of 2009, prices of other goods and services fell 2.8 percent. Accordingly, the inflation-adjusted price of houses fell approximately 1.0 percent over the latest year.

Unlike the FHFA **purchase-only** index, FHFA’s **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, fell over the latest quarter. The index declined 2.4 percent in the latest quarter and 4.1 percent over the four-quarter period.

Significant Findings:

- Of the nine Census Divisions, the Mountain and Pacific Divisions, both in the western U.S., experienced the most significant price movements in the latest quarter. Prices fell 1.4 percent in the Mountain Division, while prices increased 1.9 percent in the Pacific Division.

- Seasonally adjusted, purchase-only indexes indicate that prices rose in the latest quarter in 19 states and Washington, D.C. Prices rose over the latest four quarters in only seven states.
- The purchase-only index for California rose 2.1 percent between the second and third quarters of this year.
- Of the purchase-only indexes for the 25 most-populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Phoenix-Mesa-Scottsdale, AZ Metropolitan Statistical Area. In that area prices declined 22.0 percent between the third quarters of 2008 and 2009. Prices held up best in the Denver-Aurora-Broomfield, CO Metropolitan Area, where prices rose 3.3 percent over that period.

The complete list of state appreciation rates are on pages 14 and 15.

The complete list of metropolitan area appreciation rates computed in a purchase-only series are on page 26 and all-transactions indexes are on pages 29-44.

Highlights

This quarter's Highlights article provides updated estimates of the impact of distressed sales on repeat-transactions house price indexes for the state of California. Following up on the analysis released with the second quarter HPI, the analysis reports a relatively modest effect of REO and short sales on the FHFA HPI in that state.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings of the same single-family properties. The purchase-only index is based on more than five million repeat sales transactions while the all-transactions index includes more than 38 million repeat transactions. Both indexes use data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 34 years.

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

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by Census Division and for the U.S. as a whole; 3) A ranking of 297 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 2009, will be released Feb. 25, 2010. The next monthly index, which will include data through October 2009, will be released Dec. 22, 2009.

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

FHFA SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2009Q3

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2009Q3	0.23%	0.92%	-3.76%
2009Q2	-0.56%	-2.24%	-5.99%
2009Q1	-0.50%	-2.00%	-7.03%
2008Q4	-2.96%	-11.84%	-8.16%
2008Q3	-2.09%	-8.36%	-6.51%
2008Q2	-1.66%	-6.64%	-5.22%
2008Q1	-1.70%	-6.80%	-3.44%
2007Q4	-1.22%	-4.88%	-1.07%
2007Q3	-0.74%	-2.96%	1.06%
2007Q2	0.18%	0.72%	2.28%
2007Q1	0.72%	2.88%	2.83%
2006Q4	0.90%	3.60%	3.61%
2006Q3	0.46%	1.84%	5.03%
2006Q2	0.72%	2.88%	6.99%
2006Q1	1.48%	5.92%	8.66%
2005Q4	2.28%	9.12%	9.34%
2005Q3	2.34%	9.36%	9.49%
2005Q2	2.30%	9.20%	9.54%
2005Q1	2.12%	8.48%	9.27%
2004Q4	2.41%	9.64%	9.28%
2004Q3	2.38%	9.52%	8.92%
2004Q2	2.05%	8.20%	8.50%
2004Q1	2.13%	8.52%	8.03%
2003Q4	2.08%	8.32%	7.57%
2003Q3	1.99%	7.96%	7.45%
2003Q2	1.61%	6.44%	7.43%
2003Q1	1.70%	6.80%	7.65%
2002Q4	1.96%	7.84%	7.61%
2002Q3	1.96%	7.84%	7.15%
2002Q2	1.82%	7.28%	6.71%
2002Q1	1.66%	6.64%	6.58%
2001Q4	1.52%	6.08%	6.73%
2001Q3	1.55%	6.20%	6.91%
2001Q2	1.69%	6.76%	6.97%
2001Q1	1.80%	7.20%	6.96%
2000Q4	1.70%	6.80%	6.93%
2000Q3	1.60%	6.40%	6.69%
2000Q2	1.68%	6.72%	6.60%
2000Q1	1.78%	7.12%	6.38%
1999Q4	1.47%	5.88%	6.03%
1999Q3	1.51%	6.04%	6.12%
1999Q2	1.47%	5.88%	5.93%
1999Q1	1.45%	5.80%	5.75%
1998Q4	1.56%	6.24%	5.58%

FHFA SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA

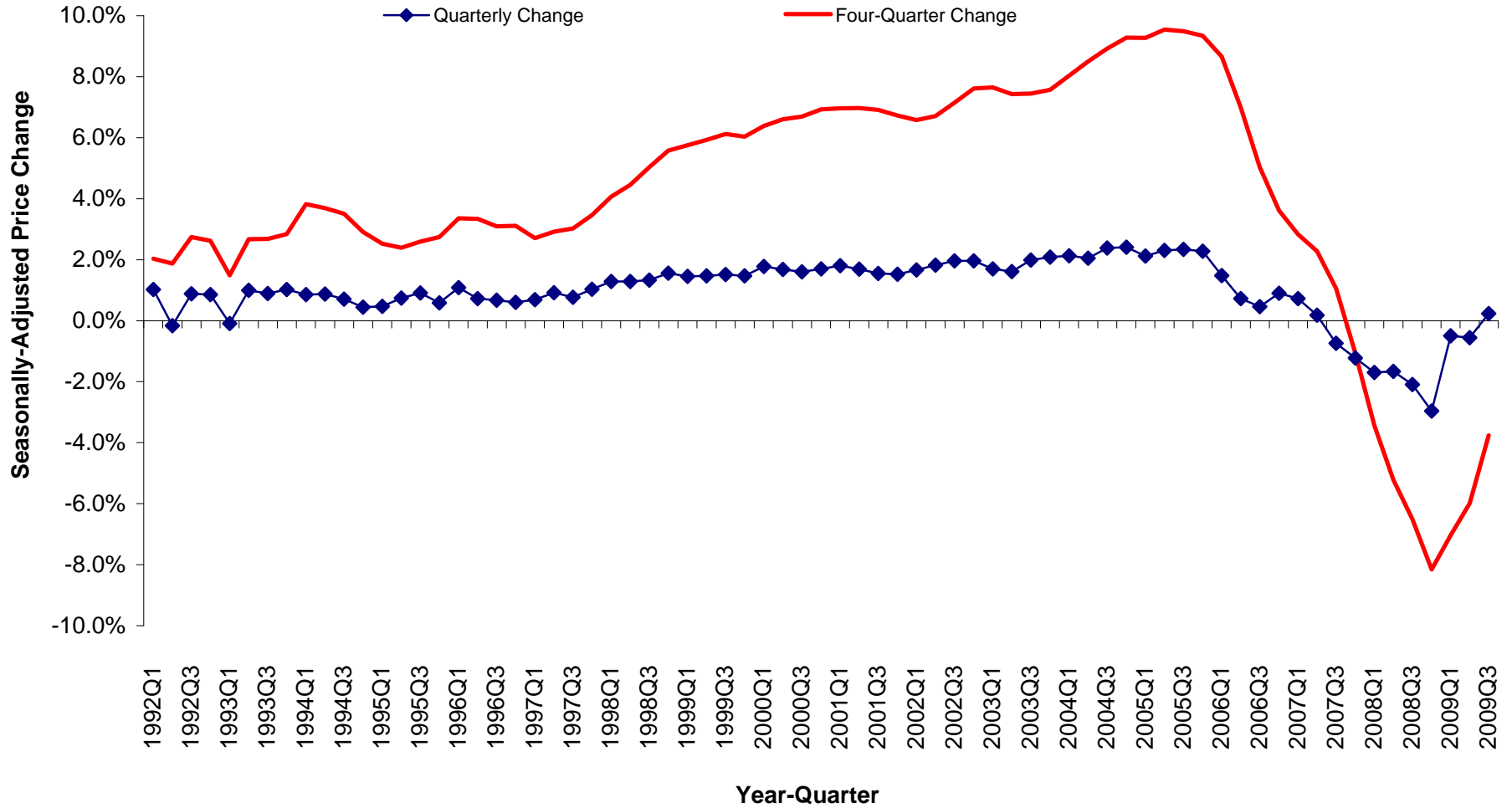
(Includes Only Valuation Data from Purchases)

1991Q2 - 2009Q3

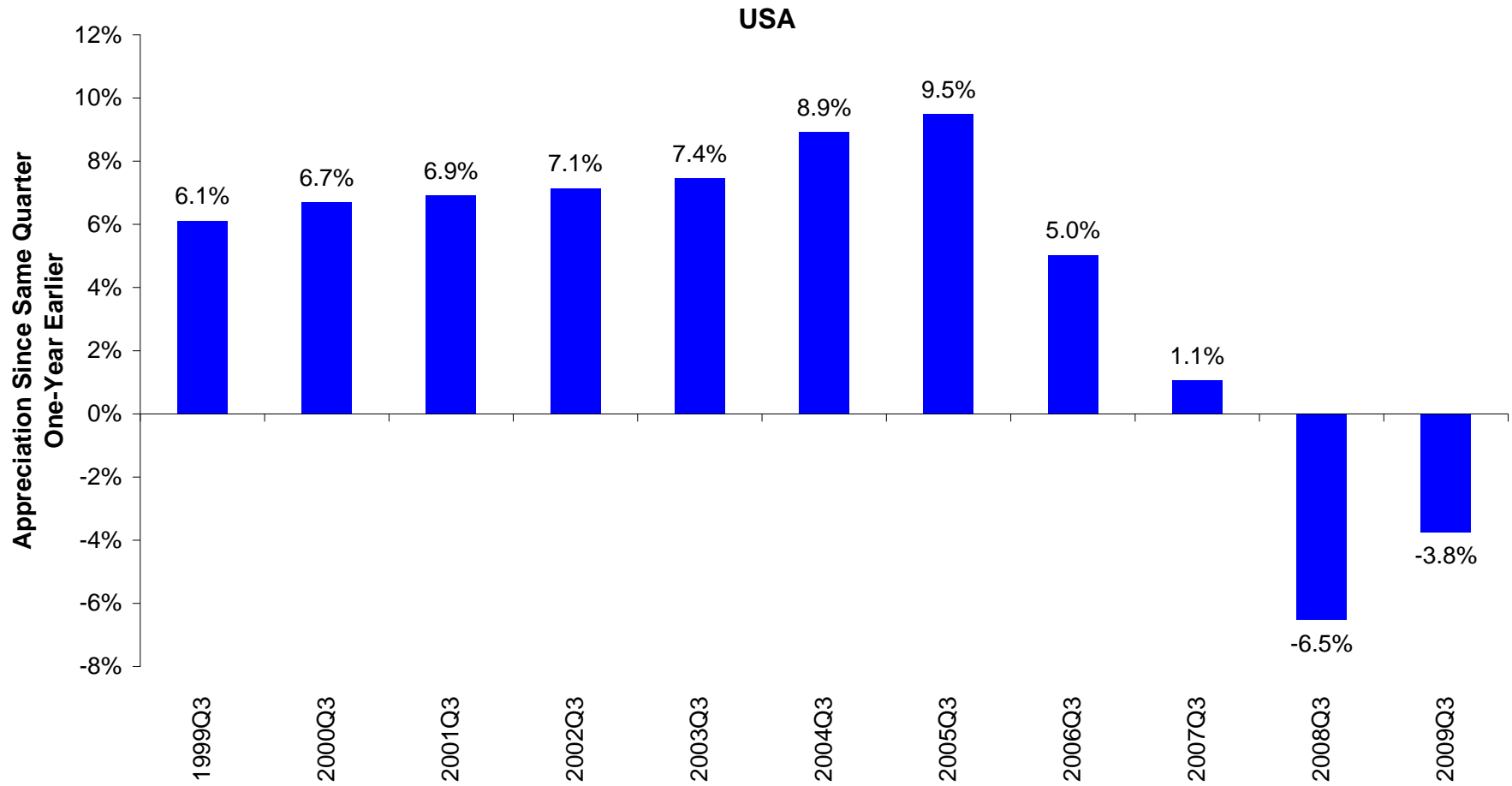
Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1998Q3	1.33%	5.32%	5.03%
1998Q2	1.29%	5.16%	4.45%
1998Q1	1.29%	5.16%	4.07%
1997Q4	1.03%	4.12%	3.46%
1997Q3	0.77%	3.08%	3.02%
1997Q2	0.92%	3.68%	2.92%
1997Q1	0.69%	2.76%	2.71%
1996Q4	0.60%	2.40%	3.11%
1996Q3	0.67%	2.68%	3.09%
1996Q2	0.72%	2.88%	3.34%
1996Q1	1.08%	4.32%	3.36%
1995Q4	0.58%	2.32%	2.74%
1995Q3	0.91%	3.64%	2.59%
1995Q2	0.74%	2.96%	2.39%
1995Q1	0.47%	1.88%	2.52%
1994Q4	0.44%	1.76%	2.91%
1994Q3	0.71%	2.84%	3.51%
1994Q2	0.87%	3.48%	3.69%
1994Q1	0.86%	3.44%	3.82%
1993Q4	1.02%	4.08%	2.84%
1993Q3	0.89%	3.56%	2.68%
1993Q2	1.00%	4.00%	2.67%
1993Q1	-0.09%	-0.36%	1.49%
1992Q4	0.86%	3.44%	2.62%
1992Q3	0.88%	3.52%	2.74%
1992Q2	-0.16%	-0.64%	1.87%
1992Q1	1.02%	4.08%	2.03%
1991Q4	0.97%	3.88%	
1991Q3	0.02%	0.08%	
1991Q2	0.00%	0.00%	

FHFA HOUSE PRICE INDEX HISTORY FOR USA

Seasonally-Adjusted Price Change Measured in Purchase-Only Index



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



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

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Aug 09 - Sep 09	0.0%	0.1%	-0.7%	0.2%	-0.1%	1.1%	-2.1%	0.4%	-1.2%	0.7%
Jul 09 - Aug 09 <i>(Previous Estimate)</i>	-0.5% -0.3%	0.4% 1.2%	-0.1% 0.8%	-0.1% 0.2%	-0.3% 0.0%	-0.6% -0.6%	0.2% 0.4%	-0.6% -1.1%	0.0% -0.6%	-1.8% -1.6%
Jun 09 - Jul 09 <i>(Previous Estimate)</i>	0.2% 0.3%	0.8% 0.9%	-0.2% 0.0%	0.1% 0.1%	-0.7% -0.6%	-0.1% -0.1%	-1.2% -1.1%	0.0% -0.1%	0.8% 0.9%	1.0% 1.2%
May 09 - Jun 09 <i>(Previous Estimate)</i>	0.2% 0.2%	0.5% 0.6%	-1.0% -0.9%	-0.2% -0.2%	1.3% 1.4%	-0.5% -0.3%	2.7% 2.6%	0.4% 0.4%	-0.9% -0.8%	-0.1% -0.1%
Apr 09 - May 09 <i>(Previous Estimate)</i>	0.6% 0.6%	1.5% 1.5%	-0.3% -0.2%	0.4% 0.4%	0.3% 0.3%	1.3% 1.1%	-0.1% 0.0%	-1.8% -1.8%	-0.1% 0.1%	1.0% 1.1%
Mar 09 - Apr 09 <i>(Previous Estimate)</i>	-0.4% -0.5%	-0.8% -0.8%	0.6% 0.6%	0.8% 0.7%	-1.0% -1.0%	-0.8% -0.7%	-0.5% -0.4%	0.4% 0.3%	-0.6% -0.7%	-0.4% -0.6%
12-Month Change: Sep 08 - Sep 09	-3.0%	-5.2%	-8.3%	-0.6%	-0.8%	-1.3%	-2.9%	-1.8%	-4.4%	-3.2%

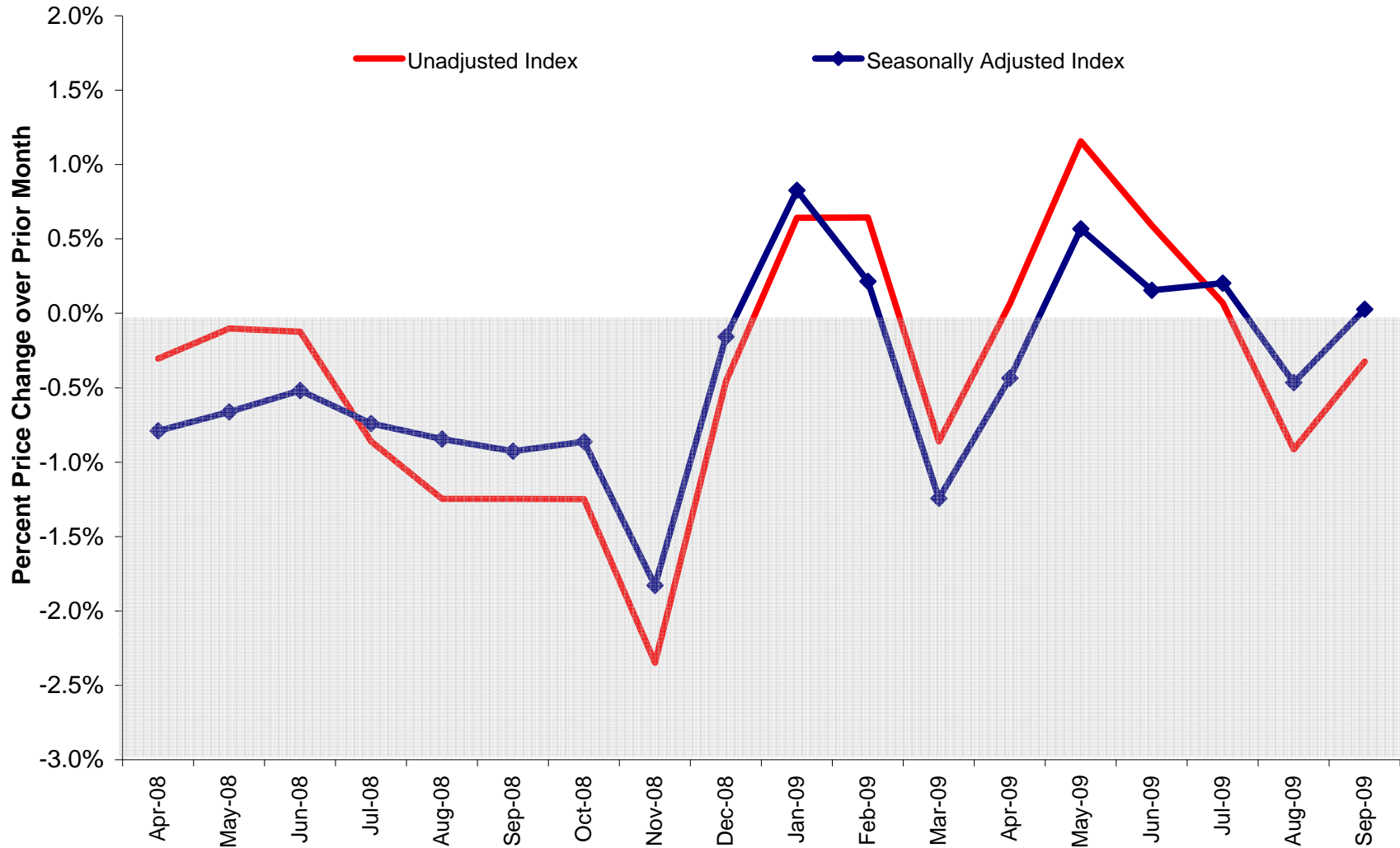
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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-09	198.9	188.4	236.7	208.3	197.7	179.7	190.6	211.5	208.5	203.7
August-09	198.9	188.1	238.4	208.0	197.9	177.8	194.7	210.7	211.0	202.3
July-09	199.8	187.5	238.6	208.3	198.4	178.9	194.3	211.8	211.1	206.0
June-09	199.4	185.9	239.0	208.2	199.8	179.2	196.6	211.9	209.4	203.9
May-09	199.1	185.0	241.3	208.7	197.2	180.1	191.5	211.0	211.2	204.1
April-09	197.9	182.3	242.1	207.8	196.5	177.8	191.6	214.8	211.4	202.1
March-09	198.8	183.7	240.7	206.2	198.5	179.2	192.7	214.0	212.6	202.9
February-09	201.3	187.2	247.7	210.2	197.5	181.4	194.2	219.6	213.1	206.1
January-09	200.9	183.3	249.2	208.1	195.4	183.8	194.3	215.1	212.1	208.1
December-08	199.2	187.2	250.2	208.1	196.9	179.1	193.4	213.7	211.6	200.7
November-08	199.6	189.5	250.7	204.5	194.6	177.8	192.6	212.4	214.5	204.1
October-08	203.3	194.2	256.0	210.0	198.2	181.1	195.6	215.4	215.2	208.4
September-08	205.0	198.8	258.0	209.7	199.3	182.1	196.4	215.3	218.1	210.3
August-08	207.0	203.0	261.9	211.1	197.7	184.8	196.5	216.6	216.0	214.9
July-08	208.7	207.9	265.3	211.8	198.8	184.8	198.0	216.8	217.3	217.4
June-08	210.3	212.6	267.5	213.1	199.5	185.6	198.5	219.2	218.2	218.5
May-08	211.4	217.3	268.8	212.1	197.9	186.9	199.4	218.7	220.1	219.4
April-08	212.8	221.2	270.4	213.1	199.1	186.6	199.3	220.1	218.9	223.4

Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA



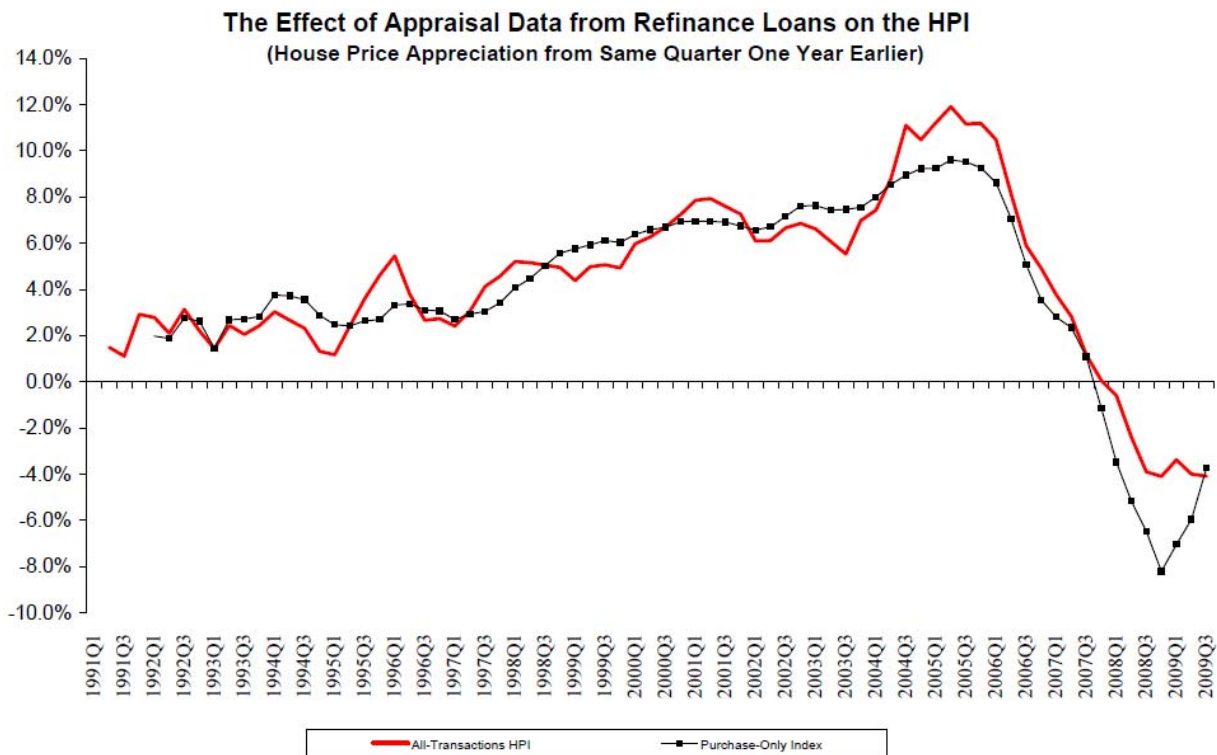
Comparison of the All-Transactions and Purchase-Only House Price Indexes

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

The difference between appreciation rates in the two indexes is entirely explained by the inclusion of refinancings in the all-transactions index. The figure below shows percent changes in the all-transactions HPI for the United States as a whole over the prior four quarters compared with changes in the purchase-only HPI. The trend is generally the same and the changes over the last four quarters have been quite similar across the two measures; between the third quarters of 2008 and 2009, the all-transactions index fell 4.1 percent, whereas the purchase-only measure fell approximately 3.7 percent.¹

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 81.6 percent of the latest quarter mortgage data used in estimating the HPI were refinances, down from 90.0 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 be found at <http://www.fhfa.gov/Default.aspx?Page=87>.



¹ The 3.7 percent decline is not seasonally adjusted. When measured in seasonally adjusted terms, the decline was 3.8 percent.

Highlights

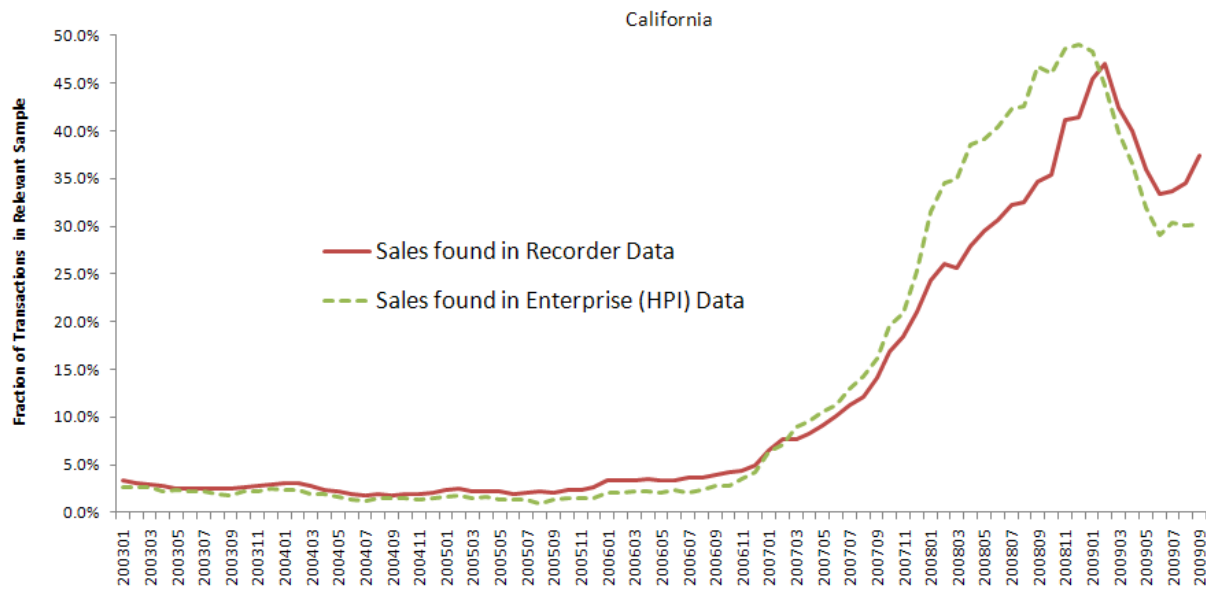
With the release of HPI data for the first quarter of 2009, FHFA published a short analysis of the impact of distressed sales on measures of house price trends. The research paper studied the direct effects of short sales and REO sales on price measures for California. The empirical findings suggested that, for both the FHFA index as well as an index constructed using sales prices obtained from county recorder offices, the impact of removing distressed sales from the data samples was not dramatic. Measured declines in home prices through the first quarter of 2009 were only slightly less severe when distressed sales were removed from the data sample.²

While the apparent effects found in that study were not substantial, other data sources have suggested that the impact could be larger. This analysis updates the basic analysis performed in the research paper to determine whether the impact remains modest, or whether changes in the impact might be a cause of improvement in home price behavior. Some market observers have suggested that much of the recent price stabilization reflects a shift in relative transaction volumes toward nondistressed sales. With relatively strong sales volumes in the “traditional” property markets, in part reflective of government market stimulus efforts, the conjecture has been that the shift in the mix of sales activity toward nondistressed sales can explain much of the recent firming of prices.

The presupposition of the argument—that distressed sales have accounted for a smaller fraction of sales activity—is indeed supported in the recent data for California. In two separate datasets—one comprised of mortgages financed with loans acquired by Fannie Mae and Freddie Mac (the Government Sponsored Enterprise, or Enterprise series) and the other comprised of transactions recorder at county recorder offices (the recorder series)—the share of distressed sales in recent periods seems to have declined. Figure 1, which reports the monthly share of distressed transactions for both series, shows peaks in the respective series in late 2008 and early 2009 and substantial reductions through June 2009. At that point, the contribution of distressed sales to the Enterprise series leveled off at about 30 percent and remained relatively steady through September 2009. The share of distressed sales in the recorder data rebounded somewhat during the summer, but as of September, was still 10 percentage points below its peak.

² See Leventis, Andrew, “The Impact of Distressed Sales on Repeat-Transactions House Price Indexes,” FHFA Research Paper, available at http://www.fhfa.gov/webfiles/2916/researchpaper_distress%5b1%5d.pdf.

Figure 1: Estimated Share of Sales Transactions that are "Distressed"



"Distressed Sales" are defined as sales for which:

- (a) a Notice of Default (NOD) was filed less than a year before the transaction and
- (b) no other sale occurred between the NOD date and the sale date.

Sources: DataQuick Information Systems (Sales and Notice of Default filings from recorder offices) and Enterprise HPI data submissions.

Identifying "distressed sales" is an imperfect exercise. To flag such transactions for this analysis, sales were identified that occurred within one year of the filing of a Notice of Default (NOD) for the property address.³ This simple approach, which was used in the analysis published earlier this year, is useful in that it identifies both REO sales and short sales and "distressed."

Figures 2a and 2b then analyze the impact of removing the distressed sales from the indexes constructed using these data samples. The graphs show month-to-month price changes for indexes constructed with the Enterprise and recorder data samples. In each case, alternative versions of the respective indexes are constructed after distressed sales have been removed.

³ In the event that multiple sales transactions occurred for a given property within a year of an NOD filing, only the first was flagged as a distressed sale.

Figure 2a: Effect of Removing Distressed Sales from Recorder-Based Index for California

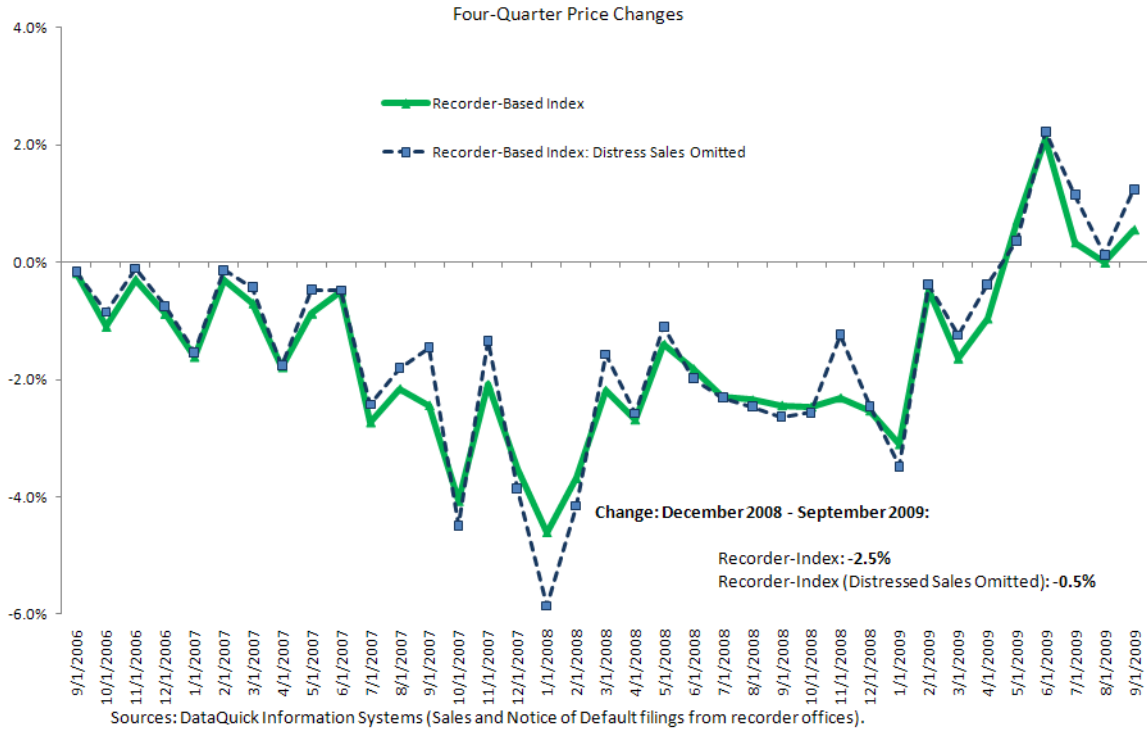
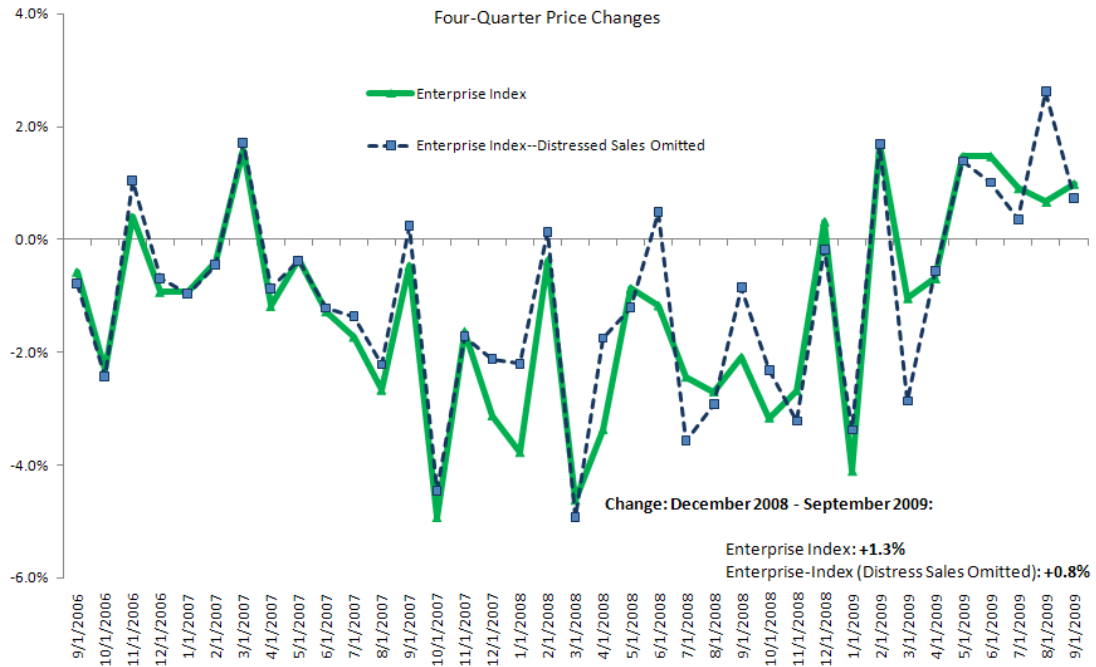


Figure 2b: Effect of Removing Distressed Sales from Enterprise Index for California



As reported in the research paper published earlier this year, the graphs generally reveal little systematic effect of distressed sales on long-term trend measurements. Removing distressed sales from the data sets can materially affect specific monthly price change estimates, but longer term measures are not systematically impacted.

The figures indicate that, over the latest nine months, the effect of distressed sales has differed across the two data series. Contrary to some expectations, removing the effect of distressed sales actually has the effect of improving measured price changes for the recorder-based series. Between December 2008 and September 2009, for example, that series evidences a 2.5 percent price decline when distressed sales are included, but only a 0.5 percent decline when such sales are stripped from the sample. By contrast, distressed sales have the effect of improving measured price trends in the Enterprise series. While the Enterprise-based index shows a 1.3 percent price increase over the December-September interval when distressed sales are included, it only rises 0.5 percent when such sales are removed.

There are no obvious explanations for the differing effects of distressed sales. In evaluating the results, however, it should be recognized that the overall effect of distressed transactions on the respective indexes reflects a complex mix of factors. These include not just changes in the shares of distressed sales in the respective samples, but also changes in the relative price discounts for distressed properties. For example, although the share of distressed sales in the recorder sample fell somewhat between December and September, the observed finding (that stripping such sales from that index lessens the measured price decline) is consistent with declining price discounts for such sales vis-à-vis other transactions.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2009

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Nebraska (NE)	1	2.60	0.84	4.92	95.05
Vermont (VT)	2	2.16	0.69	20.69	116.45
Kansas (KS)	3	1.56	1.81	12.09	100.08
Iowa (IA)	4	1.28	1.36	9.73	100.47
Oklahoma (OK)	5	1.27	0.44	20.46	97.29
Mississippi (MS)	6	0.34	2.21	16.07	85.42
North Dakota (ND)	7	0.07	-2.00	23.75	117.42
Texas (TX)	8	-0.01	0.24	19.11	90.90
Colorado (CO)	9	-0.03	0.19	6.87	170.86
South Dakota (SD)	10	-0.52	-0.87	16.31	125.75
South Carolina (SC)	11	-0.66	1.14	16.60	95.83
West Virginia (WV)	12	-0.70	-1.18	14.12	81.31
Louisiana (LA)	13	-0.88	-0.53	21.86	130.08
District of Columbia (DC)	14	-0.95	1.04	25.96	224.81
Kentucky (KY)	15	-0.97	0.11	9.18	90.13
North Carolina (NC)	16	-1.35	0.02	18.80	96.76
Massachusetts (MA)	17	-1.46	-0.72	-7.05	122.96
Ohio (OH)	18	-2.01	0.52	-4.45	61.57
Missouri (MO)	19	-2.10	-0.97	5.62	93.35
Tennessee (TN)	20	-2.21	0.20	13.70	93.49
Indiana (IN)	21	-2.24	-0.84	1.46	60.66
Wisconsin (WI)	22	-2.32	-0.81	4.05	117.84
Pennsylvania (PA)	23	-2.33	-0.43	16.24	94.37
Alabama (AL)	24	-2.42	-0.88	16.06	91.18
Arkansas (AR)	25	-2.49	-0.64	8.70	83.93
Maine (ME)	26	-2.70	-1.76	6.71	116.53

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2009

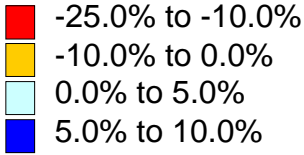
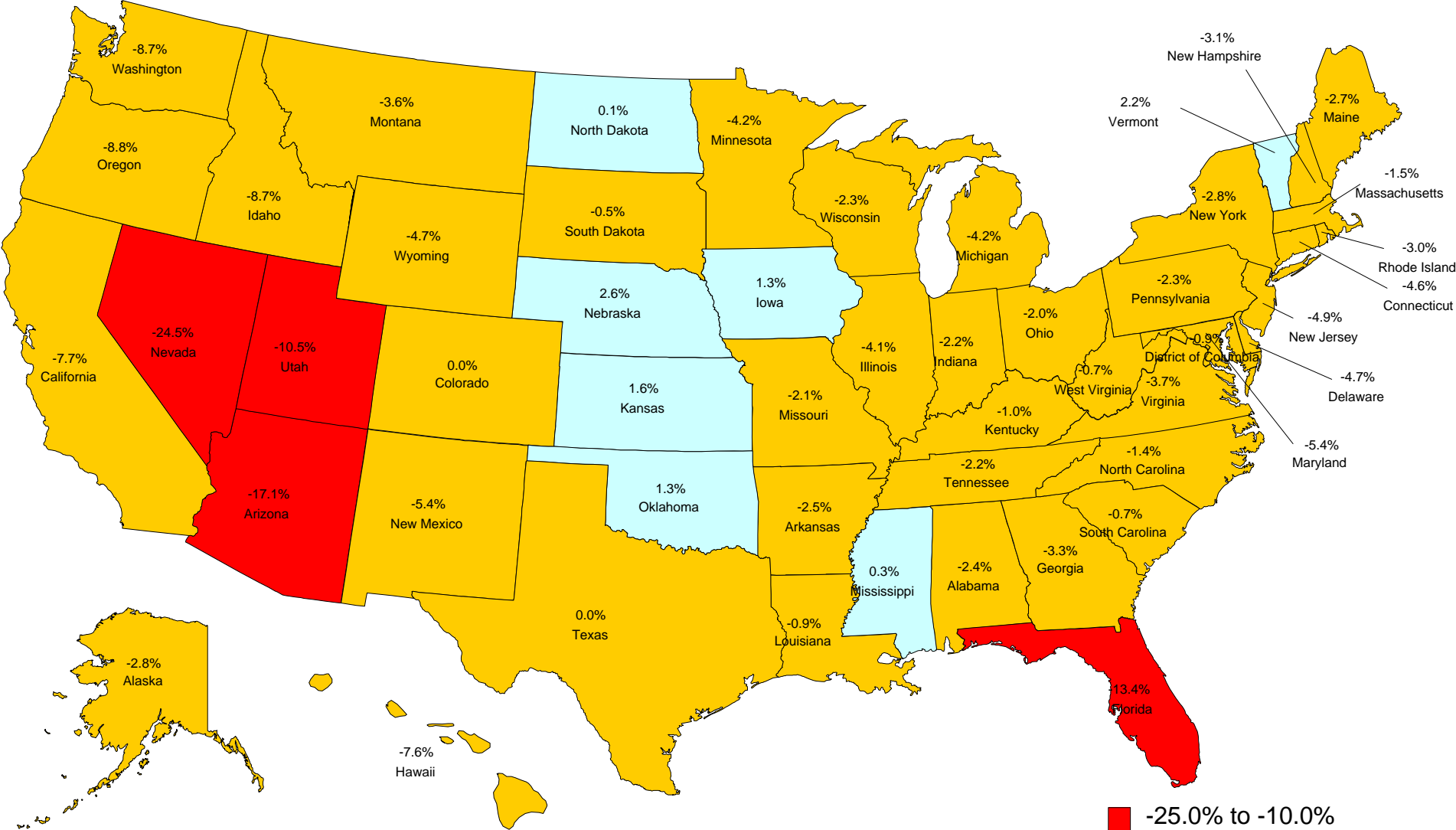
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York (NY)	27	-2.81	-0.06	10.54	112.96
Alaska (AK)	28	-2.85	-0.01	19.41	118.17
Rhode Island (RI)	29	-3.01	0.80	-9.36	98.65
New Hampshire (NH)	30	-3.07	-0.85	-4.90	105.98
Georgia (GA)	31	-3.29	2.00	2.26	79.66
Montana (MT)	32	-3.57	-0.73	27.50	207.09
Virginia (VA)	33	-3.67	-1.00	11.34	116.42
USA		-3.76	0.23	4.55	98.35
Illinois (IL)	34	-4.14	0.28	3.27	93.57
Minnesota (MN)	35	-4.16	-1.13	-6.54	122.11
Michigan (MI)	36	-4.21	-1.09	-21.81	56.23
Connecticut (CT)	37	-4.60	-0.93	2.40	79.24
Wyoming (WY)	38	-4.66	-1.42	30.69	194.37
Delaware (DE)	39	-4.73	-4.33	10.66	97.12
New Jersey (NJ)	40	-4.93	-0.86	5.92	129.29
Maryland (MD)	41	-5.43	0.40	9.90	125.65
New Mexico (NM)	42	-5.43	-1.99	23.85	126.33
Hawaii (HI)	43	-7.64	1.42	16.57	92.41
California (CA)	44	-7.72	2.08	-25.12	66.45
Washington (WA)	45	-8.66	-2.11	21.70	143.09
Idaho (ID)	46	-8.67	-3.41	21.28	129.83
Oregon (OR)	47	-8.81	-1.38	20.30	189.22
Utah (UT)	48	-10.49	-1.56	23.91	170.74
Florida (FL)	49	-13.42	-1.20	-13.66	94.14
Arizona (AZ)	50	-17.13	-2.11	-5.58	103.88
Nevada (NV)	51	-24.45	-3.86	-36.36	39.08

* Ranking based on one-year appreciation.

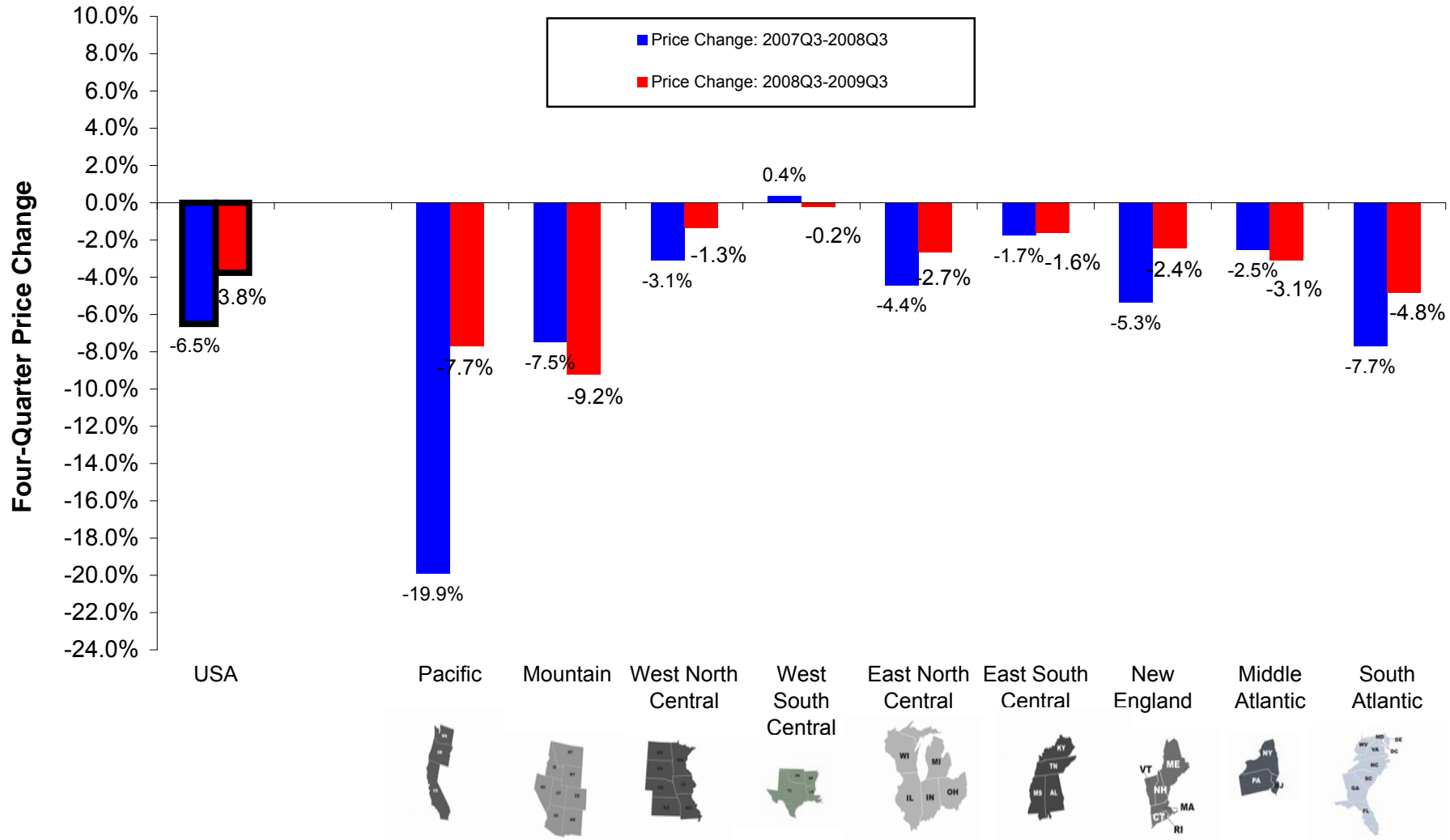
Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -3.8% (2008Q3- 2009Q3)



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

Estimates from Seasonally Adjusted, Purchase-Only Index



U.S. Census Divisions
Percent Change in House Prices
Period Ended September 30, 2009
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		-3.76	0.23	4.55	98.35
West South Central	1	-0.21	0.17	18.88	97.04
West North Central	2	-1.33	-0.03	3.77	106.93
East South Central	3	-1.61	0.20	13.54	91.87
New England	4	-2.43	-0.70	-1.90	109.38
East North Central	5	-2.67	-0.09	-3.70	77.72
Middle Atlantic	6	-3.09	-0.34	12.10	110.86
South Atlantic	7	-4.84	0.58	6.54	103.58
Pacific	8	-7.68	1.92	-7.95	86.43
Mountain	9	-9.23	-1.35	8.26	138.51

*Note: Rankings based on annual percentage change.

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

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated November 24, 2009)

1. What is the value of the HPI?

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas. The HPI is a measure designed to capture changes in the value of single-family 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 2009, the loan limit has been set by the American Recovery and Reinvestment Act of 2009. That Act, in conjunction with prior legislation, allows for loan limits up to \$729,750 for one-unit properties in certain high-cost areas in the contiguous United States.

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

3. How is the HPI computed?

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

4. How often is the HPI published?

A full release is provided every three months, approximately two months after the end of the previous quarter. Beginning in March 2008, OFHEO 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 quarter price index, all observations within a given quarter are pooled together; no distinction is made between transactions occurring in different months. As such, the “four-quarter” and “one-quarter” changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

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

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, FHFA reports data for each Division, rather than the MSA as a whole. FHFA requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10

transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

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

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

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

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

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 297 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 40 percent of total outstanding mortgages.

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

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly HPI is based on more than 38 million repeat transaction pairs over 34 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

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

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

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

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

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

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

16. A Note Regarding Downloadable ASCII Data

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

17. Is the HPI adjusted for inflation?

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

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

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

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

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

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

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the 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 price indexes for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. A crosswalk that precisely matches zip codes to MSAs is not available as it would involve certain technical problems.

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

One can create an imperfect lookup table in two steps using publicly available data, however. In the first step, one can download a table that provides county information for each zip code in the U.S. This information, which is available at: www.census.gov/geo/www/tiger/zip1999.html, was compiled in 1999 by the Census Bureau. Counties are identified by their Federal Information Processing Standard (FIPS) code number. One can then identify the Metropolitan Statistical Area associated with each county FIPS code by using data found at <http://www.bea.gov/regional/docs/msalist.cfm?mlist=45>. These data were compiled by the Bureau of Economic Analysis in 2004 and thus may be somewhat out of date.

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

Historical estimates of the HPI revise for three primary reasons:

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

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

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

23. Are foreclosure sales included in the HPI?

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

24. How are the monthly House Price Indexes calculated?

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

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

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

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, the Pacific Division's weight for 1982 would be 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share would be 0.7 times its 1980 share plus 0.3 times its 1990 share. Until the 2010 Census data become available, for years between 2001 and 2009, Census Division weights will be set to the relevant shares in the 2000 Census. Year-specific Census Division weights can be downloaded at: <http://www.fhfa.gov/webfiles/1147/weights.xls>. The underlying housing stock estimates from the Census Bureau can be accessed at www.census.gov/hhes/www/housing/census/historic/units.html.

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

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

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

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

Data are Seasonally Adjusted

Metropolitan Statistical Area or Division	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	-5.80%	-1.85%	6.32%	149.77%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-6.42%	3.79%	-12.46%	79.58%
Chicago-Naperville-Joliet, IL (MSAD)	-6.69%	2.08%	-1.12%	98.70%
Houston-Sugar Land-Baytown, TX	1.25%	0.89%	22.18%	102.32%
Atlanta-Sandy Springs-Marietta, GA	-5.12%	3.65%	-4.05%	70.73%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	-0.27%	2.71%	-2.09%	117.43%
Phoenix-Mesa-Scottsdale, AZ	-22.00%	-2.05%	-11.64%	94.03%
Riverside-San Bernardino-Ontario, CA	-16.07%	1.05%	-36.40%	32.48%
Dallas-Plano-Irving, TX (MSAD)	-0.31%	1.49%	11.88%	72.85%
Philadelphia, PA (MSAD)	-4.03%	-1.33%	14.86%	112.17%
Minneapolis-St. Paul-Bloomington, MN-WI	-6.46%	-0.39%	-12.93%	114.27%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-3.34%	1.24%	-13.34%	104.81%
San Diego-Carlsbad-San Marcos, CA	-4.53%	1.56%	-26.97%	94.52%
St. Louis, MO-IL	-2.35%	-0.94%	3.51%	96.56%
Nassau-Suffolk, NY (MSAD)	-4.34%	0.99%	2.17%	167.00%
Tampa-St. Petersburg-Clearwater, FL	-12.01%	-2.30%	-9.74%	101.92%
Baltimore-Towson, MD	-4.82%	1.36%	14.21%	135.94%
Warren-Troy-Farmington Hills, MI (MSAD)	-14.54%	-2.69%	-37.78%	27.14%
Seattle-Bellevue-Everett, WA (MSAD)	-11.86%	-2.96%	17.60%	147.12%
Oakland-Fremont-Hayward, CA (MSAD)	-6.22%	3.19%	-32.03%	71.85%
Denver-Aurora-Broomfield, CO	3.35%	1.11%	4.62%	175.58%
Pittsburgh, PA	2.28%	1.72%	13.08%	85.50%
Edison-New Brunswick, NJ (MSAD)	-4.57%	-1.19%	4.34%	140.05%
Cleveland-Elyria-Mentor, OH	-0.41%	3.02%	-9.78%	53.34%
Miami-Miami Beach-Kendall, FL (MSAD)	-16.18%	3.73%	-9.77%	146.51%

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

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

Percent Change in House Prices with MSA Rankings Period Ended September 30, 2009

(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.
Corpus Christi, TX	1	5.51	2.16	25.59
Dubuque, IA	2	3.56	1.60	16.67
Amarillo, TX	3	3.34	1.16	20.38
Wichita, KS	4	3.33	0.18	14.72
Sioux City, IA-NE-SD	5	3.06	0.96	13.93
Burlington, NC	6	2.98	0.76	10.27
Joplin, MO	7	2.94	1.55	13.69
Owensboro, KY	8	2.89	1.33	9.92
Beaumont-Port Arthur, TX	9	2.76	0.39	27.04
Huntington-Ashland, WV-KY-OH	10	2.58	1.05	22.63
Waterloo-Cedar Falls, IA	11	2.32	0.84	15.64
Monroe, LA	12	2.26	2.02	18.96
Lubbock, TX	13	2.10	0.22	15.11
Iowa City, IA	14	2.05	0.67	12.01
Lafayette, LA	15	2.01	-0.98	28.64
Houma-Bayou Cane-Thibodaux, LA	16	1.95	0.46	36.28
Lafayette, IN	17	1.94	-0.42	5.03
Decatur, IL	18	1.85	0.14	13.01
Springfield, IL	19	1.77	0.79	9.64
Cedar Rapids, IA	20	1.74	1.45	9.73

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

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

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, 2009

*(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	297	-22.46	-8.46	-34.29
Miami-Miami Beach-Kendall, FL (MSAD)	296	-20.51	-6.71	-2.51
Bend, OR	295	-19.45	-8.13	8.81
Merced, CA	294	-18.59	-6.81	-45.80
Reno-Sparks, NV	293	-17.54	-6.06	-19.19
Phoenix-Mesa-Scottsdale, AZ	292	-16.87	-5.50	3.81
Lakeland-Winter Haven, FL	291	-16.17	-6.79	13.44
Port St. Lucie, FL	290	-15.81	-7.83	-26.73
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	289	-15.40	-3.63	-12.17
Visalia-Porterville, CA	288	-14.95	-6.36	-7.95
Ocala, FL	287	-14.90	-6.74	11.82
Orlando-Kissimmee, FL	286	-14.69	-4.94	7.39
St. George, UT	285	-14.02	-4.97	15.56
Modesto, CA	284	-13.91	-4.88	-36.23
Fresno, CA	283	-13.79	-4.65	-17.43
Madera-Chowchilla, CA	282	-13.61	-4.83	-15.52
Vallejo-Fairfield, CA	281	-13.54	-3.10	-33.52
Prescott, AZ	280	-13.38	-4.62	10.95
Lake Havasu City-Kingman, AZ	279	-13.37	-4.39	-5.67
Bradenton-Sarasota-Venice, FL	278	-12.89	-6.39	-14.77

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	137	-1.98	-1.71	-2.47
Albany-Schenectady-Troy, NY	118	-1.39	-0.95	24.67
Albuquerque, NM	193	-5.00	-2.18	27.69
Allentown-Bethlehem-Easton, PA-NJ	176	-4.14	-1.53	17.34
Amarillo, TX	3	3.34	1.16	20.38
Ames, IA	27	1.30	-0.33	7.47
Anchorage, AK	70	-0.16	-0.43	24.82
Anderson, IN	163	-3.26	-4.88	-4.70
Anderson, SC	135	-1.97	-2.90	15.98
Ann Arbor, MI	181	-4.26	-2.57	-17.36
Appleton, WI	80	-0.43	-1.05	7.16
Asheville, NC	96	-0.96	-0.42	32.86
Athens-Clarke County, GA	101	-1.07	-1.57	11.34
Atlanta-Sandy Springs-Marietta, GA	195	-5.07	-3.74	2.79
Atlantic City-Hammonton, NJ	242	-8.29	-4.84	12.72
Auburn-Opelika, AL	119	-1.50	-0.91	21.99
Augusta-Richmond County, GA-SC	138	-1.98	-1.87	24.82
Austin-Round Rock, TX	87	-0.62	-0.36	29.76
Bakersfield, CA	273	-12.32	-4.61	-12.79
Baltimore-Towson, MD	207	-6.12	-1.31	19.78
Barnstable Town, MA	179	-4.21	-3.30	-4.70
Baton Rouge, LA	46	0.60	-1.02	29.11
Battle Creek, MI	250	-9.11	-6.72	-9.46
Bay City, MI	173	-4.05	-0.93	-7.89
Beaumont-Port Arthur, TX	9	2.76	0.39	27.04
Bellingham, WA	191	-4.98	-3.15	27.98

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

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**Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	295	-19.45	-8.13	8.81
Bethesda-Frederick-Rockville, MD (MSAD)	222	-6.67	-2.43	5.89
Billings, MT	36	0.91	-0.34	28.81
Birmingham-Hoover, AL	123	-1.60	-2.35	15.90
Bismarck, ND	28	1.28	-0.26	28.63
Blacksburg-Christiansburg-Radford, VA	107	-1.15	-1.84	22.45
Bloomington, IN	91	-0.77	-0.95	14.86
Bloomington-Normal, IL	44	0.64	0.05	9.32
Boise City-Nampa, ID	266	-11.37	-3.87	21.03
Boston-Quincy, MA (MSAD)	169	-3.47	-1.95	-5.79
Boulder, CO	84	-0.56	-0.69	11.67
Bowling Green, KY	38	0.82	-1.07	12.66
Bradenton-Sarasota-Venice, FL	278	-12.89	-6.39	-14.77
Bremerton-Silverdale, WA	247	-8.74	-2.43	24.49
Bridgeport-Stamford-Norwalk, CT	211	-6.34	-2.48	1.86
Buffalo-Niagara Falls, NY	26	1.38	0.19	16.26
Burlington, NC	6	2.98	0.76	10.27
Burlington-South Burlington, VT	110	-1.17	-0.07	18.80
Cambridge-Newton-Framingham, MA (MSAD)	154	-2.57	-1.33	-3.42
Camden, NJ (MSAD)	220	-6.53	-2.28	13.05
Canton-Massillon, OH	127	-1.76	-2.22	-1.91
Cape Coral-Fort Myers, FL	277	-12.86	-4.71	-18.75
Cedar Rapids, IA	20	1.74	1.45	9.73
Champaign-Urbana, IL	51	0.51	-0.42	11.79
Charleston, WV	45	0.60	-1.26	15.33
Charleston-North Charleston-Summerville, SC	203	-5.79	-3.42	23.75

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlotte-Gastonia-Concord, NC-SC	152	-2.56	-2.19	20.10
Charlottesville, VA	162	-3.13	-0.55	25.08
Chattanooga, TN-GA	75	-0.25	-0.56	16.65
Cheyenne, WY	82	-0.48	-1.91	17.47
Chicago-Naperville-Joliet, IL (MSAD)	237	-7.93	-3.67	2.88
Chico, CA	225	-6.75	-2.30	-3.29
Cincinnati-Middletown, OH-KY-IN	140	-2.06	-1.98	2.21
Cleveland-Elyria-Mentor, OH	133	-1.96	-1.84	-5.21
Coeur d'Alene, ID	235	-7.24	-3.85	33.18
Colorado Springs, CO	134	-1.97	-1.97	6.82
Columbia, MO	122	-1.58	-1.09	12.40
Columbia, SC	104	-1.10	-2.62	17.73
Columbus, GA-AL	145	-2.27	-3.10	18.75
Columbus, IN	50	0.52	-0.80	11.75
Columbus, OH	99	-1.06	-0.87	2.19
Corpus Christi, TX	1	5.51	2.16	25.59
Corvallis, OR	180	-4.23	0.17	32.05
Dallas-Plano-Irving, TX (MSAD)	76	-0.28	-1.40	12.08
Davenport-Moline-Rock Island, IA-IL	35	0.94	-0.42	11.94
Dayton, OH	130	-1.94	-0.55	1.04
Decatur, AL	71	-0.18	-0.81	20.46
Decatur, IL	18	1.85	0.14	13.01
Deltona-Daytona Beach-Ormond Beach, FL	263	-10.66	-0.78	1.80
Denver-Aurora-Broomfield, CO	112	-1.19	-2.05	2.38
Des Moines-West Des Moines, IA	74	-0.23	-0.64	8.55
Detroit-Livonia-Dearborn, MI (MSAD)	252	-9.19	-4.62	-28.97

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**Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Dubuque, IA	2	3.56	1.60	16.67
Duluth, MN-WI	103	-1.08	-1.41	12.98
Durham-Chapel Hill, NC	86	-0.60	-0.51	18.80
Eau Claire, WI	57	0.31	-0.09	9.72
Edison-New Brunswick, NJ (MSAD)	209	-6.23	-2.95	6.12
Elkhart-Goshen, IN	157	-2.65	-2.02	6.64
El Paso, TX	132	-1.95	-2.08	34.99
Erie, PA	53	0.47	-1.64	11.55
Eugene-Springfield, OR	226	-6.78	-3.04	26.67
Evansville, IN-KY	113	-1.20	-1.12	5.55
Fargo, ND-MN	47	0.59	-0.90	15.61
Fayetteville, NC	66	0.14	0.39	25.46
Fayetteville-Springdale-Rogers, AR-MO	215	-6.42	-4.28	7.08
Flagstaff, AZ-UT	244	-8.39	-3.46	26.08
Flint, MI	257	-10.02	-5.47	-24.33
Florence, SC	39	0.82	-0.17	15.50
Fond du Lac, WI	94	-0.94	-1.65	9.88
Fort Collins-Loveland, CO	108	-1.15	-1.12	3.49
Ft. Lauderdale-Pompano Beach-Deerfield Beach, FL(MSAD)	289	-15.40	-3.63	-12.17
Fort Smith, AR-OK	59	0.26	-1.53	18.21
Fort Walton Beach-Crestview-Destin, FL	206	-6.06	-2.07	9.24
Fort Wayne, IN	93	-0.93	-0.98	2.90
Fort Worth-Arlington, TX (MSAD)	48	0.58	-1.46	12.71
Fresno, CA	283	-13.79	-4.65	-17.43
Gainesville, GA	198	-5.13	-0.13	9.06

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gary, IN (MSAD)	131	-1.95	-1.70	10.47
Grand Junction, CO	223	-6.69	-3.97	35.03
Grand Rapids-Wyoming, MI	197	-5.11	-3.00	-10.17
Greeley, CO	95	-0.94	-2.79	-7.94
Green Bay, WI	141	-2.12	-1.99	2.20
Greensboro-High Point, NC	109	-1.17	-1.50	10.11
Greenville, NC	150	-2.46	-2.54	11.94
Greenville-Mauldin-Easley, SC	58	0.27	-1.54	18.37
Gulfport-Biloxi, MS	120	-1.54	-1.55	31.31
Hagerstown-Martinsburg, MD-WV	274	-12.33	-5.25	5.90
Harrisburg-Carlisle, PA	62	0.22	-0.19	25.00
Hartford-West Hartford-East Hartford, CT	161	-3.06	-1.84	9.24
Hickory-Lenoir-Morganton, NC	156	-2.64	-1.42	15.42
Holland-Grand Haven, MI	187	-4.76	-3.04	-7.15
Honolulu, HI	217	-6.53	-2.24	27.97
Houma-Bayou Cane-Thibodaux, LA	16	1.95	0.46	36.28
Houston-Sugar Land-Baytown, TX	40	0.80	0.00	22.92
Huntington-Ashland, WV-KY-OH	10	2.58	1.05	22.63
Huntsville, AL	30	1.25	-0.08	26.72
Idaho Falls, ID	121	-1.56	-2.11	27.75
Indianapolis-Carmel, IN	116	-1.36	-0.94	4.02
Iowa City, IA	14	2.05	0.67	12.01
Jackson, MI	151	-2.51	-2.24	-13.29
Jackson, MS	23	1.45	-0.97	15.96
Jacksonville, FL	253	-9.69	-3.19	13.09
Janesville, WI	177	-4.17	-3.89	5.26

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Jefferson City, MO	43	0.70	-0.97	12.17
Joplin, MO	7	2.94	1.55	13.69
Kalamazoo-Portage, MI	129	-1.88	-2.42	-0.78
Kankakee-Bradley, IL	78	-0.31	0.11	17.47
Kansas City, MO-KS	115	-1.36	-1.73	4.55
Kennewick-Pasco-Richland, WA	34	0.98	-0.52	14.56
Kingsport-Bristol-Bristol, TN-VA	42	0.72	0.95	25.43
Kingston, NY	164	-3.33	-1.02	10.86
Knoxville, TN	92	-0.92	-1.66	22.56
Kokomo, IN	85	-0.58	0.16	-4.52
La Crosse, WI-MN	65	0.16	-0.69	12.49
Lafayette, IN	17	1.94	-0.42	5.03
Lafayette, LA	15	2.01	-0.98	28.64
Lake County-Kenosha County, IL-WI (MSAD)	236	-7.54	-3.54	-0.02
Lake Havasu City-Kingman, AZ	279	-13.37	-4.39	-5.67
Lakeland-Winter Haven, FL	291	-16.17	-6.79	13.44
Lancaster, PA	98	-1.05	-1.25	23.12
Lansing-East Lansing, MI	212	-6.39	-0.82	-13.42
Las Cruces, NM	159	-2.79	-2.53	28.33
Las Vegas-Paradise, NV	297	-22.46	-8.46	-34.29
Lawrence, KS	63	0.18	1.45	10.32
Lexington-Fayette, KY	100	-1.06	-1.04	12.15
Lima, OH	73	-0.21	-0.76	5.85
Lincoln, NE	88	-0.66	-0.39	5.83
Little Rock-North Little Rock-Conway, AR	55	0.43	-0.56	17.11
Logan, UT-ID	106	-1.14	-1.90	26.00

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Longview, WA	261	-10.44	-4.62	24.57
Los Angeles-Long Beach-Glendale, CA (MSAD)	246	-8.66	-1.35	-2.03
Louisville-Jefferson County, KY-IN	79	-0.37	-0.83	10.34
Lubbock, TX	13	2.10	0.22	15.11
Lynchburg, VA	61	0.23	-1.08	32.20
Macon, GA	172	-3.77	-3.49	8.89
Madera-Chowchilla, CA	282	-13.61	-4.83	-15.52
Madison, WI	105	-1.11	-1.21	9.64
Manchester-Nashua, NH	184	-4.49	-3.27	-4.03
Mankato-North Mankato, MN	168	-3.47	-4.14	4.96
Mansfield, OH	56	0.36	2.74	-4.08
Medford, OR	271	-12.18	-5.50	0.82
Memphis, TN-MS-AR	143	-2.24	-2.64	6.56
Merced, CA	294	-18.59	-6.81	-45.80
Miami-Miami Beach-Kendall, FL (MSAD)	296	-20.51	-6.71	-2.51
Michigan City-La Porte, IN	114	-1.31	-2.16	11.44
Milwaukee-Waukesha-West Allis, WI	155	-2.59	-1.54	7.32
Minneapolis-St. Paul-Bloomington, MN-WI	218	-6.53	-4.35	-5.85
Missoula, MT	72	-0.19	-0.62	24.32
Mobile, AL	90	-0.76	-1.13	31.11
Modesto, CA	284	-13.91	-4.88	-36.23
Monroe, LA	12	2.26	2.02	18.96
Monroe, MI	221	-6.55	-3.20	-19.41
Montgomery, AL	139	-2.01	-2.24	18.05
Mount Vernon-Anacortes, WA	228	-6.89	-2.55	30.72
Muskegon-North Shores, MI	232	-7.09	-3.73	-9.04

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Myrtle Beach-North Myrtle Beach-Conway, SC	214	-6.41	-4.33	25.73
Napa, CA	265	-11.04	-1.93	-16.47
Naples-Marco Island, FL	272	-12.30	-2.50	-10.48
Nashville-Davidson--Murfreesboro--Franklin, TN	142	-2.14	-2.07	21.00
Nassau-Suffolk, NY (MSAD)	199	-5.26	-2.74	5.14
Newark-Union, NJ-PA (MSAD)	196	-5.09	-1.89	8.17
New Haven-Milford, CT	190	-4.81	-2.53	5.61
New Orleans-Metairie-Kenner, LA	126	-1.66	-2.21	20.60
New York-White Plains-Wayne, NY-NJ (MSAD)	200	-5.56	-2.46	11.23
Niles-Benton Harbor, MI	67	0.07	-0.61	11.24
Norwich-New London, CT	219	-6.53	-2.88	5.28
Oakland-Fremont-Hayward, CA (MSAD)	239	-8.21	-2.40	-12.76
Ocala, FL	287	-14.90	-6.74	11.82
Ocean City, NJ	166	-3.35	-2.93	14.18
Ogden-Clearfield, UT	182	-4.32	-2.67	27.61
Oklahoma City, OK	49	0.53	-0.58	18.44
Olympia, WA	208	-6.18	-1.89	29.48
Omaha-Council Bluffs, NE-IA	41	0.76	-0.73	5.91
Orlando-Kissimmee, FL	286	-14.69	-4.94	7.39
Oshkosh-Neenah, WI	89	-0.70	-1.38	5.98
Owensboro, KY	8	2.89	1.33	9.92
Oxnard-Thousand Oaks-Ventura, CA	210	-6.25	-0.61	-15.86
Palm Bay-Melbourne-Titusville, FL	275	-12.50	-6.28	-13.24
Panama City-Lynn Haven-Panama City Beach, FL	254	-9.76	-3.81	9.11
Peabody, MA (MSAD)	170	-3.52	-2.00	-7.48
Pensacola-Ferry Pass-Brent, FL	189	-4.80	-0.58	14.25

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**Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Peoria, IL	37	0.88	-0.17	13.66
Philadelphia, PA (MSAD)	160	-2.87	-1.60	17.63
Phoenix-Mesa-Scottsdale, AZ	292	-16.87	-5.50	3.81
Pittsburgh, PA	31	1.22	-0.66	13.76
Pocatello, ID	136	-1.97	-3.63	27.52
Portland-South Portland-Biddeford, ME	171	-3.62	-2.09	6.88
Portland-Vancouver-Beaverton, OR-WA	245	-8.63	-3.01	25.42
Port St. Lucie, FL	290	-15.81	-7.83	-26.73
Poughkeepsie-Newburgh-Middletown, NY	227	-6.87	-2.70	2.29
Prescott, AZ	280	-13.38	-4.62	10.95
Providence-New Bedford-Fall River, RI-MA	216	-6.46	-2.45	-6.17
Provo-Orem, UT	264	-10.81	-5.66	22.02
Pueblo, CO	21	1.64	-2.01	3.93
Punta Gorda, FL	276	-12.71	-6.56	-20.57
Racine, WI	128	-1.84	-1.77	7.63
Raleigh-Cary, NC	158	-2.77	-0.93	19.71
Rapid City, SD	60	0.24	-1.35	19.36
Reading, PA	153	-2.56	-1.52	21.91
Redding, CA	258	-10.14	-2.91	-4.89
Reno-Sparks, NV	293	-17.54	-6.06	-19.19
Richmond, VA	201	-5.68	-2.61	24.32
Riverside-San Bernardino-Ontario, CA	269	-11.67	-1.98	-22.91
Roanoke, VA	69	-0.13	-1.88	25.69
Rochester, MN	83	-0.49	-1.39	4.72
Rochester, NY	24	1.42	0.18	11.61
Rockford, IL	146	-2.31	-1.64	9.44

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***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009

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MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Rockingham County-Strafford County, NH (MSAD)	202	-5.75	-3.27	-3.77
Sacramento-Arden-Arcade-Roseville, CA	238	-8.19	-3.37	-22.23
Saginaw-Saginaw Township North, MI	117	-1.38	-0.86	-9.79
St. Cloud, MN	178	-4.19	-2.55	3.01
St. George, UT	285	-14.02	-4.97	15.56
St. Louis, MO-IL	149	-2.43	-2.05	8.74
Salem, OR	205	-6.03	-3.11	26.58
Salinas, CA	241	-8.29	-3.38	-29.92
Salt Lake City, UT	243	-8.38	-3.81	31.08
San Antonio, TX	32	1.02	-0.66	27.36
San Diego-Carlsbad-San Marcos, CA	233	-7.11	-1.99	-19.80
San Francisco-San Mateo-Redwood City, CA (MSAD)	231	-7.05	-1.15	2.83
San Jose-Sunnyvale-Santa Clara, CA	260	-10.32	-1.71	-1.43
San Luis Obispo-Paso Robles, CA	248	-8.84	-1.86	-8.06
Santa Ana-Anaheim-Irvine, CA (MSAD)	230	-6.94	-0.93	-9.41
Santa Barbara-Santa Maria-Goleta, CA	229	-6.92	-2.70	-19.66
Santa Cruz-Watsonville, CA	259	-10.15	-3.20	-6.15
Santa Fe, NM	188	-4.79	-2.66	17.86
Santa Rosa-Petaluma, CA	251	-9.12	-2.50	-18.59
Savannah, GA	165	-3.33	-2.79	21.56
Scranton-Wilkes-Barre, PA	64	0.17	-1.16	26.70
Seattle-Bellevue-Everett, WA (MSAD)	256	-9.98	-3.29	22.68
Sheboygan, WI	97	-1.01	-2.30	9.56
Shreveport-Bossier City, LA	29	1.27	-0.74	21.59
Sioux City, IA-NE-SD	5	3.06	0.96	13.93

* For composition of metropolitan statistical areas and divisions see

www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see FHFA HPI FAQ #7 for more information.

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

*** 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, 2009**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Sioux Falls, SD	54	0.45	-0.96	15.39
South Bend-Mishawaka, IN-MI	111	-1.18	-1.41	7.44
Spartanburg, SC	125	-1.62	-2.42	11.91
Spokane, WA	175	-4.14	-0.72	37.98
Springfield, IL	19	1.77	0.79	9.64
Springfield, MA	148	-2.37	-1.28	9.48
Springfield, MO	124	-1.61	-2.26	13.68
Springfield, OH	77	-0.29	-0.79	-0.14
Stockton, CA	268	-11.44	-4.91	-38.44
Syracuse, NY	25	1.40	0.90	18.31
Tacoma, WA (MSAD)	262	-10.52	-4.12	22.13
Tallahassee, FL	234	-7.23	-2.70	19.07
Tampa-St. Petersburg-Clearwater, FL	267	-11.39	-3.41	1.52
Terre Haute, IN	147	-2.36	-2.01	0.22
Toledo, OH	144	-2.26	-0.80	-7.09
Topeka, KS	81	-0.45	-0.71	11.29
Trenton-Ewing, NJ	174	-4.13	-1.08	7.85
Tucson, AZ	249	-9.06	-3.02	14.09
Tulsa, OK	33	1.01	0.49	16.61
Tuscaloosa, AL	167	-3.44	-0.74	18.44
Vallejo-Fairfield, CA	281	-13.54	-3.10	-33.52
Virginia Beach-Norfolk-Newport News, VA-NC	186	-4.71	-1.75	31.70
Visalia-Porterville, CA	288	-14.95	-6.36	-7.95
Warren-Troy-Farmington Hills, MI (MSAD)	255	-9.96	-5.07	-25.67
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	204	-5.93	-1.99	6.85

* For composition of metropolitan statistical areas and divisions see

www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see FHFA HPI FAQ #7 for more information.

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

*** 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, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Waterloo-Cedar Falls, IA	11	2.32	0.84	15.64
Wausau, WI	102	-1.07	-1.51	11.86
Wenatchee-East Wenatchee, WA	183	-4.35	-2.98	50.34
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	270	-12.01	-3.32	-11.65
Wichita, KS	4	3.33	0.18	14.72
Wilmington, DE-MD-NJ (MSAD)	194	-5.06	-1.29	16.87
Wilmington, NC	213	-6.39	-2.52	32.56
Winchester, VA-WV	240	-8.23	-1.81	3.14
Winston-Salem, NC	22	1.49	-0.65	12.60
Worcester, MA	185	-4.50	-1.91	-7.74
Yakima, WA	52	0.49	-1.77	27.24
York-Hanover, PA	192	-4.99	-2.57	22.73
Youngstown-Warren-Boardman, OH-PA	68	-0.03	-2.66	1.36
Yuba City, CA	224	-6.75	-0.49	-22.03

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

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

*** 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, 2009

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

MSA	1-Yr.	5-Yr.**
Abilene, TX	3.30	31.03
Albany, GA	-0.79	18.33
Alexandria, LA	0.07	24.42
Altoona, PA	-1.50	18.33
Anniston-Oxford, AL	0.45	21.49
Bangor, ME	-1.24	17.65
Binghamton, NY	-2.98	33.28
Brownsville-Harlingen, TX	4.37	14.41
Brunswick, GA	-6.36	21.19
Cape Girardeau-Jackson, MO-IL	-0.25	15.11
Carson City, NV	-11.76	-10.18
Casper, WY	-2.60	36.48
Clarksville, TN-KY	0.72	23.47
Cleveland, TN	1.12	17.47
College Station-Bryan, TX	0.74	22.19
Cumberland, MD-WV	-4.34	36.15
Dalton, GA	1.70	11.50
Danville, IL	0.59	13.20
Danville, VA	1.31	19.20
Dothan, AL	1.72	26.49
Dover, DE	-5.37	22.27
El Centro, CA	-24.47	-18.93
Elizabethtown, KY	1.82	18.72

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/omb/bulletins/fy2009/09-01.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, 2009

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

MSA	1-Yr.	5-Yr.**
Elmira, NY	2.94	16.12
Fairbanks, AK	1.96	19.69
Farmington, NM	-0.04	33.38
Florence-Muscle Shoals, AL	-1.94	20.36
Gadsden, AL	1.10	23.19
Gainesville, FL	-7.23	18.40
Glens Falls, NY	-3.08	35.63
Goldsboro, NC	2.40	17.18
Grand Forks, ND-MN	1.52	22.11
Great Falls, MT	0.67	30.79
Hanford-Corcoran, CA	-9.31	-0.61
Harrisonburg, VA	-1.24	31.54
Hattiesburg, MS	-1.41	25.17
Hinesville-Fort Stewart, GA	5.24	27.07
Hot Springs, AR	0.75	29.83
Ithaca, NY	1.48	28.64
Jackson, TN	2.64	10.71
Jacksonville, NC	-2.25	38.97
Johnson City, TN	-0.60	22.61
Johnstown, PA	1.19	24.15
Jonesboro, AR	4.53	11.23
Killeen-Temple-Fort Hood, TX	0.19	21.16
Lake Charles, LA	1.21	31.89
Laredo, TX	-7.84	8.53

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended September 30, 2009

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

MSA	1-Yr.	5-Yr.**
Lawton, OK	3.27	26.06
Lebanon, PA	1.06	27.73
Lewiston, ID-WA	-1.14	45.54
Lewiston-Auburn, ME	-5.14	11.45
Longview, TX	1.24	30.44
Manhattan, KS	-0.66	26.41
McAllen-Edinburg-Mission, TX	-2.39	13.22
Midland, TX	3.51	71.95
Morgantown, WV	-0.32	26.63
Morristown, TN	-1.04	22.39
Muncie, IN	-1.37	-5.78
Odessa, TX	-3.60	60.96
Palm Coast, FL	-12.98	-10.61
Parkersburg-Marietta-Vienna, WV-OH	2.51	14.56
Pascagoula, MS	0.09	35.95
Pine Bluff, AR	0.09	20.78
Pittsfield, MA	2.98	20.78
Rocky Mount, NC	1.88	14.53
Rome, GA	-1.28	8.95
Salisbury, MD	-5.76	28.40
San Angelo, TX	5.39	37.67
Sandusky, OH	2.27	-3.22
Sebastian-Vero Beach, FL	-10.96	-11.62
Sherman-Denison, TX	2.61	18.48

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/omb/bulletins/fy2009/09-01.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, 2009

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

MSA	1-Yr.	5-Yr. **
St. Joseph, MO-KS	3.68	12.44
State College, PA	3.06	27.42
Sumter, SC	-0.02	21.08
Texarkana, TX-Texarkana, AR	4.73	19.00
Tyler, TX	3.42	18.60
Utica-Rome, NY	2.55	27.50
Valdosta, GA	0.17	21.59
Victoria, TX	1.75	33.51
Vineland-Millville-Bridgeton, NJ	-12.42	24.20
Waco, TX	2.29	17.70
Warner Robins, GA	-2.95	9.37
Weirton-Steubenville, WV-OH	-1.80	5.09
Wheeling, WV-OH	1.58	19.97
Wichita Falls, TX	6.05	22.69
Williamsport, PA	-2.11	13.04
Yuma, AZ	-13.22	19.72

* For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/omb/bulletins/fy2009/09-01.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 2009

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

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

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

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

You may also contact the Office of External Relations at (202) 414-6922 with any questions.

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.42	98.35 (0.31)	99.50 (0.24)	100.58 (0.20)	100.49 (0.31)
1991	3	100.50	97.24 (0.31)	99.76 (0.24)	100.25 (0.20)	100.56 (0.31)
1991	4	101.14	97.50 (0.31)	100.38 (0.25)	101.35 (0.20)	101.85 (0.31)
1992	1	101.98	98.03 (0.30)	101.15 (0.24)	101.95 (0.19)	103.09 (0.29)
1992	2	102.31	96.01 (0.29)	100.96 (0.23)	101.62 (0.19)	103.30 (0.30)
1992	3	103.27	96.14 (0.29)	101.46 (0.24)	102.90 (0.19)	105.11 (0.29)
1992	4	103.80	96.71 (0.28)	101.97 (0.23)	103.39 (0.19)	105.72 (0.30)
1993	1	103.46	94.04 (0.33)	100.70 (0.26)	102.46 (0.21)	106.42 (0.32)
1993	2	105.06	95.20 (0.30)	102.04 (0.24)	103.86 (0.19)	108.19 (0.30)
1993	3	106.08	95.49 (0.30)	102.23 (0.24)	104.68 (0.19)	109.79 (0.31)
1993	4	106.74	95.21 (0.31)	102.28 (0.25)	105.30 (0.20)	110.92 (0.32)
1994	1	107.35	95.05 (0.34)	101.78 (0.27)	105.65 (0.21)	112.57 (0.34)
1994	2	108.96	95.98 (0.32)	102.79 (0.26)	106.96 (0.21)	114.60 (0.33)
1994	3	109.85	95.88 (0.34)	103.18 (0.27)	107.98 (0.22)	115.94 (0.35)
1994	4	109.81	96.06 (0.37)	101.63 (0.29)	108.48 (0.24)	116.44 (0.37)
1995	1	109.99	94.67 (0.39)	100.96 (0.32)	108.66 (0.25)	117.37 (0.39)
1995	2	111.60	96.17 (0.33)	102.39 (0.27)	109.57 (0.22)	119.18 (0.35)
1995	3	112.74	96.82 (0.33)	102.84 (0.26)	110.92 (0.21)	120.68 (0.34)
1995	4	112.78	96.20 (0.34)	101.61 (0.27)	111.32 (0.22)	121.85 (0.36)
1996	1	113.66	96.97 (0.35)	101.92 (0.29)	112.30 (0.23)	122.65 (0.36)
1996	2	115.37	98.74 (0.34)	103.18 (0.27)	113.45 (0.22)	124.66 (0.36)
1996	3	116.26	99.35 (0.34)	103.61 (0.27)	114.39 (0.22)	126.07 (0.36)
1996	4	116.24	98.83 (0.35)	102.66 (0.28)	114.59 (0.23)	126.70 (0.37)
1997	1	116.73	98.67 (0.37)	102.69 (0.30)	115.79 (0.24)	127.77 (0.39)
1997	2	118.76	101.77 (0.34)	104.50 (0.28)	117.01 (0.23)	129.25 (0.37)
1997	3	119.78	102.68 (0.33)	105.15 (0.27)	117.76 (0.23)	130.10 (0.37)
1997	4	120.23	103.52 (0.35)	104.93 (0.28)	118.64 (0.23)	130.12 (0.38)
1998	1	121.48	104.75 (0.35)	105.35 (0.29)	120.06 (0.24)	131.43 (0.38)
1998	2	124.07	108.26 (0.33)	107.97 (0.26)	121.79 (0.22)	133.91 (0.37)
1998	3	125.82	111.09 (0.34)	109.24 (0.26)	123.27 (0.23)	135.13 (0.37)
1998	4	126.92	112.20 (0.35)	109.70 (0.27)	124.22 (0.23)	136.18 (0.38)
1999	1	128.48	114.18 (0.38)	110.74 (0.29)	126.11 (0.24)	137.90 (0.40)
1999	2	131.44	118.54 (0.36)	114.02 (0.27)	128.25 (0.24)	139.58 (0.39)
1999	3	133.51	122.24 (0.38)	116.67 (0.28)	129.89 (0.24)	140.85 (0.39)
1999	4	134.58	124.05 (0.41)	117.38 (0.30)	131.00 (0.26)	141.66 (0.41)
2000	1	136.68	126.69 (0.43)	119.04 (0.32)	133.14 (0.26)	142.86 (0.43)
2000	2	140.10	132.65 (0.41)	122.87 (0.30)	135.86 (0.25)	144.81 (0.41)
2000	3	142.45	137.00 (0.42)	125.36 (0.30)	138.07 (0.25)	145.41 (0.41)
2000	4	143.91	140.20 (0.44)	127.42 (0.31)	139.29 (0.26)	145.67 (0.42)
2001	1	146.19	143.44 (0.46)	129.29 (0.33)	142.27 (0.27)	146.65 (0.42)
2001	2	149.84	149.76 (0.45)	133.61 (0.31)	145.33 (0.26)	148.69 (0.41)
2001	3	152.31	155.18 (0.46)	137.67 (0.32)	147.82 (0.27)	149.50 (0.42)
2001	4	153.62	157.49 (0.49)	139.82 (0.33)	149.65 (0.28)	150.56 (0.42)
2002	1	155.79	160.35 (0.51)	142.65 (0.35)	152.28 (0.29)	151.26 (0.44)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	2	159.89	168.55 (0.50)	147.89 (0.34)	155.82 (0.28)	153.13 (0.42)
2002	3	163.21	175.43 (0.52)	153.34 (0.35)	159.04 (0.29)	154.33 (0.43)
2002	4	165.32	178.93 (0.54)	156.71 (0.37)	161.65 (0.30)	155.69 (0.44)
2003	1	167.68	181.58 (0.57)	160.02 (0.39)	164.46 (0.31)	156.90 (0.45)
2003	2	171.79	188.31 (0.56)	165.05 (0.38)	168.55 (0.30)	159.41 (0.44)
2003	3	175.38	193.18 (0.57)	170.68 (0.39)	172.18 (0.31)	161.40 (0.44)
2003	4	177.81	197.61 (0.61)	174.25 (0.42)	175.34 (0.34)	162.31 (0.47)
2004	1	181.09	201.09 (0.67)	178.04 (0.45)	179.77 (0.35)	163.62 (0.48)
2004	2	186.48	209.20 (0.64)	184.92 (0.44)	186.02 (0.35)	166.72 (0.46)
2004	3	191.07	215.44 (0.67)	190.51 (0.45)	191.67 (0.36)	169.51 (0.47)
2004	4	194.23	217.75 (0.71)	195.56 (0.48)	197.23 (0.39)	170.29 (0.49)
2005	1	197.82	221.99 (0.77)	198.39 (0.52)	203.69 (0.41)	172.94 (0.50)
2005	2	204.41	229.40 (0.73)	205.41 (0.49)	211.50 (0.40)	176.59 (0.49)
2005	3	209.26	233.13 (0.74)	213.21 (0.51)	217.60 (0.41)	180.08 (0.50)
2005	4	212.24	231.86 (0.79)	215.44 (0.54)	223.00 (0.45)	182.71 (0.52)
2006	1	214.88	231.67 (0.83)	217.69 (0.58)	226.85 (0.47)	186.35 (0.54)
2006	2	218.87	233.94 (0.76)	221.83 (0.55)	229.07 (0.44)	190.62 (0.53)
2006	3	219.86	231.64 (0.76)	222.91 (0.56)	229.04 (0.45)	192.76 (0.54)
2006	4	219.75	228.33 (0.78)	222.09 (0.58)	231.63 (0.48)	193.78 (0.56)
2007	1	220.89	227.49 (0.81)	223.24 (0.60)	232.98 (0.49)	195.69 (0.57)
2007	2	224.02	230.26 (0.75)	226.79 (0.56)	235.07 (0.46)	199.79 (0.56)
2007	3	222.27	227.99 (0.75)	226.04 (0.57)	232.52 (0.47)	199.16 (0.57)
2007	4	217.27	223.64 (0.79)	224.28 (0.61)	227.95 (0.50)	197.54 (0.60)
2008	1	213.23	221.61 (0.84)	222.41 (0.66)	222.88 (0.52)	195.80 (0.62)
2008	2	212.44	219.75 (0.80)	221.78 (0.62)	221.06 (0.51)	198.27 (0.63)
2008	3	207.87	215.62 (0.81)	220.30 (0.65)	214.60 (0.54)	195.69 (0.66)
2008	4	199.46	211.02 (0.87)	215.48 (0.73)	202.74 (0.60)	191.42 (0.75)
2009	1	198.19	213.95 (0.87)	213.11 (0.78)	203.30 (0.60)	190.31 (0.75)
2009	2	199.77	212.77 (0.81)	213.27 (0.68)	204.02 (0.55)	192.89 (0.70)
2009	3	200.10	210.27 (0.88)	213.50 (0.71)	204.24 (0.62)	192.56 (0.76)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.94 (0.28)	100.31 (0.27)	101.31 (0.14)	100.65 (0.33)	100.06 (0.19)
1991	3	101.50 (0.28)	100.80 (0.27)	102.11 (0.14)	101.23 (0.33)	99.17 (0.19)
1991	4	101.47 (0.28)	101.49 (0.27)	102.57 (0.14)	102.60 (0.33)	99.57 (0.19)
1992	1	102.17 (0.27)	102.47 (0.27)	103.79 (0.14)	104.08 (0.33)	99.96 (0.19)
1992	2	103.17 (0.27)	103.66 (0.27)	105.58 (0.14)	105.40 (0.33)	99.14 (0.19)
1992	3	104.34 (0.27)	105.00 (0.26)	106.55 (0.14)	107.34 (0.32)	99.22 (0.18)
1992	4	105.23 (0.27)	105.36 (0.27)	107.59 (0.14)	109.28 (0.33)	98.41 (0.18)
1993	1	105.54 (0.29)	106.62 (0.31)	107.86 (0.16)	110.81 (0.36)	97.02 (0.20)
1993	2	107.32 (0.27)	108.55 (0.27)	110.08 (0.14)	114.20 (0.34)	97.44 (0.19)
1993	3	108.94 (0.27)	110.55 (0.28)	111.65 (0.15)	117.45 (0.35)	96.94 (0.19)
1993	4	109.97 (0.28)	112.06 (0.29)	112.36 (0.15)	120.04 (0.36)	96.80 (0.19)
1994	1	110.89 (0.29)	113.04 (0.31)	113.69 (0.17)	122.64 (0.38)	96.48 (0.20)
1994	2	112.48 (0.29)	114.98 (0.31)	115.88 (0.16)	126.59 (0.38)	97.43 (0.20)
1994	3	113.20 (0.30)	116.53 (0.32)	116.88 (0.17)	129.06 (0.40)	97.83 (0.21)
1994	4	113.08 (0.32)	116.78 (0.35)	117.41 (0.18)	130.52 (0.42)	96.90 (0.22)
1995	1	113.27 (0.32)	117.17 (0.37)	118.62 (0.20)	131.16 (0.44)	96.65 (0.23)
1995	2	115.05 (0.30)	119.60 (0.32)	121.13 (0.17)	133.92 (0.41)	97.25 (0.21)
1995	3	115.95 (0.30)	121.38 (0.31)	122.74 (0.17)	136.06 (0.41)	97.77 (0.20)
1995	4	116.40 (0.31)	121.87 (0.32)	123.58 (0.18)	136.66 (0.42)	96.65 (0.20)
1996	1	117.02 (0.31)	122.95 (0.34)	125.00 (0.18)	137.65 (0.43)	97.42 (0.21)
1996	2	118.49 (0.30)	125.07 (0.32)	127.64 (0.17)	140.23 (0.42)	98.67 (0.20)
1996	3	119.14 (0.31)	126.42 (0.33)	128.83 (0.18)	141.75 (0.43)	99.18 (0.20)
1996	4	119.23 (0.32)	126.76 (0.34)	129.37 (0.19)	142.05 (0.45)	98.69 (0.21)
1997	1	119.56 (0.32)	127.14 (0.36)	129.97 (0.20)	142.36 (0.46)	98.88 (0.22)
1997	2	121.35 (0.31)	129.36 (0.34)	132.34 (0.18)	144.97 (0.45)	101.30 (0.21)
1997	3	122.19 (0.31)	130.84 (0.34)	133.41 (0.18)	146.24 (0.45)	102.79 (0.21)
1997	4	122.83 (0.32)	131.52 (0.35)	134.04 (0.19)	146.29 (0.46)	102.96 (0.21)
1998	1	124.27 (0.32)	133.30 (0.35)	135.14 (0.20)	147.17 (0.46)	104.54 (0.21)
1998	2	126.45 (0.31)	135.28 (0.33)	137.54 (0.18)	150.48 (0.45)	108.27 (0.21)
1998	3	128.54 (0.32)	137.84 (0.34)	139.34 (0.19)	151.92 (0.46)	109.88 (0.21)
1998	4	129.70 (0.33)	140.08 (0.36)	140.72 (0.19)	153.10 (0.47)	110.82 (0.22)
1999	1	130.92 (0.34)	141.72 (0.38)	142.12 (0.21)	154.68 (0.48)	112.48 (0.23)
1999	2	133.79 (0.33)	145.37 (0.36)	145.02 (0.19)	158.33 (0.47)	115.67 (0.22)
1999	3	135.80 (0.34)	147.57 (0.37)	147.17 (0.20)	160.66 (0.49)	117.34 (0.23)
1999	4	137.00 (0.36)	148.33 (0.39)	148.01 (0.22)	161.87 (0.51)	118.68 (0.24)
2000	1	138.84 (0.36)	150.92 (0.41)	149.88 (0.23)	164.04 (0.52)	121.40 (0.25)
2000	2	141.93 (0.36)	155.29 (0.39)	152.92 (0.21)	167.93 (0.51)	125.06 (0.24)
2000	3	143.88 (0.36)	158.00 (0.40)	155.11 (0.21)	170.38 (0.51)	127.79 (0.24)
2000	4	144.91 (0.37)	159.03 (0.41)	155.66 (0.22)	171.45 (0.53)	130.60 (0.25)
2001	1	146.26 (0.38)	161.42 (0.42)	156.93 (0.23)	174.13 (0.54)	134.15 (0.26)
2001	2	148.74 (0.37)	166.43 (0.41)	160.54 (0.21)	177.90 (0.53)	138.04 (0.25)
2001	3	150.16 (0.38)	169.32 (0.42)	162.31 (0.22)	179.00 (0.53)	140.78 (0.26)
2001	4	150.33 (0.39)	170.02 (0.43)	163.01 (0.23)	179.86 (0.55)	142.58 (0.28)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	1	151.20 (0.39)	171.65 (0.45)	164.23 (0.24)	181.68 (0.56)	146.59 (0.28)
2002	2	154.06 (0.39)	176.44 (0.44)	167.40 (0.23)	184.94 (0.55)	152.19 (0.28)
2002	3	155.13 (0.39)	179.76 (0.44)	169.68 (0.23)	187.22 (0.56)	157.25 (0.29)
2002	4	155.78 (0.40)	181.05 (0.46)	170.59 (0.24)	189.04 (0.57)	160.78 (0.30)
2003	1	156.67 (0.41)	183.11 (0.48)	171.61 (0.25)	190.88 (0.59)	165.47 (0.32)
2003	2	158.67 (0.40)	187.10 (0.46)	175.44 (0.23)	195.43 (0.58)	170.97 (0.31)
2003	3	160.26 (0.40)	190.80 (0.47)	177.95 (0.24)	199.38 (0.59)	176.17 (0.32)
2003	4	160.75 (0.42)	191.13 (0.50)	178.49 (0.26)	202.30 (0.63)	181.95 (0.36)
2004	1	162.14 (0.43)	193.24 (0.52)	179.50 (0.28)	207.17 (0.65)	188.93 (0.39)
2004	2	165.29 (0.42)	198.07 (0.49)	184.10 (0.26)	214.39 (0.65)	194.96 (0.39)
2004	3	166.66 (0.42)	201.19 (0.50)	186.31 (0.26)	221.53 (0.67)	203.86 (0.41)
2004	4	167.85 (0.44)	202.10 (0.53)	186.66 (0.28)	225.37 (0.71)	210.61 (0.45)
2005	1	169.72 (0.46)	202.38 (0.55)	186.94 (0.30)	233.62 (0.75)	217.62 (0.49)
2005	2	173.60 (0.44)	208.75 (0.53)	192.01 (0.27)	243.24 (0.74)	227.40 (0.48)
2005	3	176.32 (0.45)	210.75 (0.53)	193.70 (0.28)	251.41 (0.76)	236.36 (0.50)
2005	4	179.57 (0.47)	210.82 (0.56)	193.54 (0.30)	258.18 (0.81)	242.92 (0.54)
2006	1	182.67 (0.48)	211.57 (0.58)	192.88 (0.31)	265.09 (0.84)	248.55 (0.58)
2006	2	186.50 (0.47)	215.84 (0.55)	196.86 (0.29)	271.57 (0.83)	254.11 (0.55)
2006	3	189.13 (0.48)	217.02 (0.56)	196.53 (0.29)	274.93 (0.84)	256.09 (0.56)
2006	4	190.94 (0.50)	215.05 (0.58)	193.39 (0.31)	279.20 (0.89)	255.28 (0.60)
2007	1	192.81 (0.51)	216.02 (0.60)	192.49 (0.32)	282.22 (0.91)	258.19 (0.61)
2007	2	196.40 (0.50)	219.32 (0.56)	195.75 (0.29)	287.91 (0.88)	259.78 (0.56)
2007	3	198.11 (0.51)	218.69 (0.57)	193.10 (0.29)	286.22 (0.90)	254.65 (0.57)
2007	4	196.89 (0.54)	214.10 (0.60)	187.92 (0.32)	277.34 (0.93)	241.44 (0.57)
2008	1	196.12 (0.56)	211.23 (0.62)	185.65 (0.34)	274.53 (0.96)	227.41 (0.56)
2008	2	198.92 (0.56)	213.96 (0.61)	187.69 (0.33)	272.28 (0.93)	216.80 (0.50)
2008	3	198.92 (0.59)	212.00 (0.63)	184.60 (0.35)	264.97 (0.95)	204.22 (0.49)
2008	4	195.69 (0.67)	206.64 (0.70)	177.37 (0.38)	252.16 (1.02)	188.03 (0.49)
2009	1	195.26 (0.71)	205.64 (0.71)	178.43 (0.39)	244.99 (1.01)	182.02 (0.50)
2009	2	198.01 (0.64)	209.16 (0.65)	180.41 (0.35)	243.63 (0.94)	184.51 (0.48)
2009	3	198.55 (0.68)	209.26 (0.69)	179.68 (0.39)	240.62 (0.99)	188.69 (0.52)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.11 (0.61)	101.17 (1.85)	99.62 (0.63)	100.29 (1.00)	99.61 (0.18)
1991	3	101.86 (0.61)	102.08 (1.78)	98.90 (0.62)	101.70 (0.95)	99.40 (0.19)
1991	4	103.07 (0.63)	102.20 (1.84)	101.83 (0.66)	102.46 (0.97)	99.61 (0.19)
1992	1	103.86 (0.58)	102.73 (1.74)	101.89 (0.62)	102.53 (0.89)	99.04 (0.18)
1992	2	103.90 (0.59)	103.94 (1.71)	101.33 (0.61)	104.21 (0.95)	97.93 (0.18)
1992	3	106.38 (0.57)	105.46 (1.72)	102.57 (0.61)	104.92 (0.91)	97.64 (0.18)
1992	4	107.23 (0.59)	104.49 (1.75)	103.58 (0.61)	105.69 (0.91)	95.91 (0.17)
1993	1	108.03 (0.63)	105.48 (1.86)	103.99 (0.65)	107.58 (0.99)	93.64 (0.20)
1993	2	109.55 (0.60)	107.31 (1.76)	105.26 (0.62)	109.73 (0.94)	92.99 (0.18)
1993	3	111.34 (0.61)	108.27 (1.73)	106.54 (0.62)	111.74 (0.94)	91.49 (0.18)
1993	4	112.53 (0.63)	110.62 (1.84)	109.07 (0.64)	111.58 (0.95)	90.30 (0.18)
1994	1	113.10 (0.66)	111.35 (1.93)	109.87 (0.66)	115.11 (1.02)	88.83 (0.19)
1994	2	115.58 (0.65)	111.57 (1.90)	112.38 (0.66)	116.66 (1.02)	88.51 (0.18)
1994	3	116.51 (0.68)	113.34 (1.91)	114.02 (0.68)	116.80 (1.06)	88.23 (0.20)
1994	4	117.60 (0.77)	111.21 (1.95)	116.46 (0.72)	119.37 (1.16)	86.91 (0.21)
1995	1	117.10 (0.76)	115.28 (2.09)	117.28 (0.74)	119.28 (1.19)	86.14 (0.21)
1995	2	118.82 (0.68)	116.48 (1.96)	118.70 (0.70)	121.75 (1.10)	85.95 (0.19)
1995	3	120.52 (0.67)	117.88 (1.93)	120.69 (0.70)	122.75 (1.09)	86.13 (0.18)
1995	4	121.03 (0.70)	117.83 (2.05)	121.38 (0.73)	123.14 (1.11)	85.01 (0.18)
1996	1	122.02 (0.70)	120.81 (2.20)	122.87 (0.72)	124.31 (1.13)	84.94 (0.19)
1996	2	124.11 (0.69)	121.16 (2.02)	124.44 (0.72)	125.66 (1.10)	85.03 (0.17)
1996	3	124.72 (0.70)	120.57 (2.03)	125.91 (0.74)	125.00 (1.10)	85.36 (0.18)
1996	4	125.61 (0.73)	123.71 (2.20)	126.32 (0.76)	125.94 (1.16)	85.14 (0.19)
1997	1	126.67 (0.74)	123.13 (2.34)	126.92 (0.76)	127.10 (1.18)	84.65 (0.19)
1997	2	127.46 (0.71)	125.63 (2.13)	129.01 (0.75)	128.00 (1.14)	86.76 (0.18)
1997	3	128.91 (0.71)	125.45 (2.12)	130.22 (0.76)	128.63 (1.13)	87.87 (0.18)
1997	4	128.42 (0.73)	125.35 (2.14)	131.00 (0.78)	128.83 (1.15)	88.67 (0.18)
1998	1	129.77 (0.72)	125.73 (2.26)	131.96 (0.77)	129.35 (1.15)	90.63 (0.19)
1998	2	131.93 (0.71)	129.44 (2.19)	135.29 (0.77)	129.45 (1.11)	94.04 (0.18)
1998	3	133.28 (0.72)	130.16 (2.14)	137.11 (0.78)	132.09 (1.13)	96.03 (0.18)
1998	4	134.30 (0.73)	130.46 (2.22)	137.90 (0.79)	132.55 (1.17)	97.63 (0.19)
1999	1	135.47 (0.76)	131.25 (2.30)	140.12 (0.81)	133.31 (1.20)	99.98 (0.20)
1999	2	137.10 (0.74)	134.06 (2.24)	142.54 (0.81)	135.19 (1.17)	103.18 (0.19)
1999	3	137.49 (0.75)	134.36 (2.20)	145.00 (0.84)	136.17 (1.19)	105.43 (0.20)
1999	4	138.75 (0.79)	131.27 (2.30)	146.31 (0.86)	136.73 (1.24)	107.67 (0.22)
2000	1	139.96 (0.81)	132.42 (2.45)	148.86 (0.88)	136.84 (1.25)	110.88 (0.22)
2000	2	141.40 (0.78)	137.09 (2.39)	151.24 (0.86)	139.71 (1.22)	114.95 (0.22)
2000	3	141.82 (0.78)	137.88 (2.38)	152.12 (0.87)	140.30 (1.22)	118.70 (0.22)
2000	4	141.62 (0.81)	136.55 (2.34)	154.82 (0.90)	140.66 (1.27)	122.44 (0.23)
2001	1	143.43 (0.80)	139.82 (2.45)	156.78 (0.90)	142.27 (1.26)	126.53 (0.24)
2001	2	145.51 (0.78)	143.94 (2.36)	160.21 (0.90)	143.69 (1.22)	131.11 (0.24)
2001	3	145.91 (0.79)	146.63 (2.40)	161.92 (0.92)	145.21 (1.25)	134.08 (0.24)
2001	4	146.50 (0.81)	147.89 (2.46)	164.65 (0.96)	145.76 (1.27)	136.55 (0.26)
2002	1	147.77 (0.83)	148.64 (2.51)	165.87 (0.95)	146.84 (1.30)	141.03 (0.26)
2002	2	149.45 (0.81)	152.61 (2.51)	169.52 (0.95)	150.05 (1.29)	148.01 (0.26)
2002	3	150.48 (0.81)	157.44 (2.56)	172.28 (0.98)	151.27 (1.29)	154.98 (0.28)
2002	4	152.43 (0.84)	156.23 (2.57)	175.51 (0.99)	152.31 (1.32)	159.55 (0.29)
2003	1	153.22 (0.85)	160.49 (2.78)	179.03 (1.03)	154.40 (1.35)	165.40 (0.31)
2003	2	155.71 (0.83)	163.08 (2.70)	183.37 (1.03)	156.97 (1.33)	172.55 (0.31)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	158.37 (0.84)	166.99 (2.72)	186.56 (1.05)	159.95 (1.35)	180.18 (0.33)
2003	4	157.89 (0.89)	170.25 (2.82)	192.29 (1.12)	161.08 (1.40)	188.03 (0.37)
2004	1	159.05 (0.90)	173.57 (3.03)	197.73 (1.16)	164.22 (1.44)	197.10 (0.41)
2004	2	162.57 (0.87)	178.37 (2.92)	206.07 (1.18)	166.87 (1.42)	210.47 (0.44)
2004	3	166.07 (0.90)	184.87 (2.99)	217.19 (1.26)	170.09 (1.45)	224.69 (0.49)
2004	4	166.84 (0.94)	187.36 (3.15)	227.16 (1.36)	172.46 (1.50)	233.20 (0.54)
2005	1	170.08 (0.95)	192.63 (3.25)	241.95 (1.45)	174.37 (1.53)	244.55 (0.61)
2005	2	173.84 (0.93)	198.35 (3.21)	266.90 (1.55)	177.73 (1.51)	258.71 (0.60)
2005	3	177.23 (0.95)	207.00 (3.34)	287.92 (1.69)	181.82 (1.54)	270.64 (0.66)
2005	4	180.99 (0.99)	206.90 (3.44)	297.54 (1.81)	184.35 (1.60)	274.39 (0.71)
2006	1	185.65 (1.03)	211.54 (3.59)	309.82 (1.91)	185.67 (1.64)	276.43 (0.76)
2006	2	190.63 (1.02)	218.80 (3.60)	317.10 (1.90)	190.05 (1.62)	278.62 (0.71)
2006	3	193.50 (1.05)	219.55 (3.55)	313.97 (1.93)	191.93 (1.65)	273.47 (0.72)
2006	4	194.75 (1.10)	218.56 (3.73)	315.28 (1.99)	191.94 (1.69)	266.48 (0.72)
2007	1	196.41 (1.10)	221.34 (3.92)	314.41 (1.99)	191.88 (1.70)	263.43 (0.70)
2007	2	200.63 (1.09)	227.84 (3.75)	313.93 (1.91)	195.54 (1.68)	260.81 (0.64)
2007	3	200.14 (1.11)	226.89 (3.73)	308.22 (1.95)	196.07 (1.71)	248.51 (0.64)
2007	4	198.21 (1.17)	222.37 (3.84)	288.10 (1.94)	194.58 (1.76)	228.95 (0.59)
2008	1	197.14 (1.20)	218.75 (4.22)	277.21 (1.92)	190.22 (1.77)	209.09 (0.54)
2008	2	199.30 (1.23)	225.60 (3.88)	266.80 (1.85)	191.92 (1.83)	194.27 (0.46)
2008	3	197.45 (1.32)	226.28 (4.10)	248.58 (1.81)	189.84 (1.91)	182.76 (0.43)
2008	4	192.59 (1.53)	224.13 (4.45)	228.02 (1.85)	187.16 (2.12)	170.31 (0.43)
2009	1	193.02 (1.48)	229.84 (4.46)	222.50 (1.78)	185.80 (2.19)	163.02 (0.44)
2009	2	195.60 (1.43)	220.97 (4.08)	210.16 (1.56)	185.79 (1.94)	164.09 (0.43)
2009	3	192.69 (1.59)	219.66 (4.34)	206.02 (1.69)	185.15 (2.06)	168.72 (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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 ()	100.00 ()	100.00 ()	100.00 ()	100.00 ()
1991	2	100.96 (0.51)	97.75 (0.59)	99.89 (0.88)	102.07 (3.32)	100.60 (0.36)
1991	3	102.44 (0.50)	96.95 (0.62)	99.52 (0.91)	100.90 (3.38)	100.31 (0.36)
1991	4	103.23 (0.51)	96.78 (0.62)	101.15 (0.93)	98.33 (3.16)	100.93 (0.36)
1992	1	105.42 (0.51)	97.28 (0.59)	100.33 (0.86)	100.64 (3.18)	101.32 (0.36)
1992	2	108.64 (0.50)	95.46 (0.57)	99.46 (0.87)	101.01 (3.09)	100.99 (0.36)
1992	3	111.08 (0.50)	95.06 (0.57)	100.41 (0.87)	102.39 (3.16)	102.60 (0.35)
1992	4	113.65 (0.51)	95.90 (0.56)	100.82 (0.87)	98.38 (2.93)	102.90 (0.35)
1993	1	115.76 (0.56)	92.64 (0.65)	99.39 (1.03)	93.44 (3.16)	102.61 (0.38)
1993	2	120.43 (0.53)	91.64 (0.57)	100.04 (0.91)	98.90 (2.97)	104.00 (0.35)
1993	3	125.11 (0.56)	92.56 (0.56)	99.71 (0.90)	99.09 (3.14)	104.78 (0.36)
1993	4	127.97 (0.58)	92.09 (0.57)	98.84 (0.90)	92.51 (3.05)	105.64 (0.36)
1994	1	132.02 (0.63)	91.35 (0.61)	97.49 (0.96)	97.23 (3.57)	106.23 (0.38)
1994	2	137.15 (0.63)	92.10 (0.60)	99.97 (0.93)	99.97 (3.44)	106.73 (0.37)
1994	3	139.76 (0.66)	92.65 (0.63)	99.36 (0.99)	100.39 (3.62)	108.11 (0.39)
1994	4	140.45 (0.71)	91.86 (0.70)	100.26 (1.06)	92.85 (3.53)	108.59 (0.41)
1995	1	141.13 (0.72)	90.68 (0.75)	99.86 (1.21)	94.33 (3.93)	108.89 (0.43)
1995	2	144.38 (0.68)	90.60 (0.62)	98.75 (1.00)	90.60 (3.34)	109.07 (0.39)
1995	3	147.07 (0.68)	91.61 (0.60)	99.70 (0.99)	92.43 (3.36)	110.57 (0.38)
1995	4	147.96 (0.70)	90.58 (0.63)	99.96 (1.02)	93.79 (3.42)	110.60 (0.39)
1996	1	149.44 (0.71)	90.27 (0.65)	100.37 (1.05)	92.52 (3.68)	111.07 (0.40)
1996	2	152.75 (0.70)	91.94 (0.62)	99.01 (0.98)	97.68 (3.38)	112.04 (0.39)
1996	3	154.62 (0.72)	91.71 (0.61)	101.02 (0.99)	94.14 (3.34)	112.89 (0.40)
1996	4	155.61 (0.76)	90.50 (0.63)	99.70 (1.05)	97.49 (3.73)	112.53 (0.40)
1997	1	156.83 (0.78)	90.78 (0.66)	100.48 (1.09)	90.87 (3.65)	113.96 (0.42)
1997	2	160.40 (0.75)	92.40 (0.60)	100.83 (0.96)	97.76 (3.61)	114.34 (0.41)
1997	3	162.36 (0.75)	93.36 (0.59)	102.80 (0.98)	94.23 (3.36)	115.16 (0.40)
1997	4	163.07 (0.78)	93.19 (0.60)	101.42 (1.03)	96.29 (3.20)	116.03 (0.41)
1998	1	165.98 (0.80)	93.33 (0.62)	103.38 (1.06)	97.73 (3.45)	117.84 (0.42)
1998	2	169.60 (0.77)	96.05 (0.56)	103.60 (0.96)	102.05 (3.25)	118.92 (0.40)
1998	3	172.62 (0.78)	98.54 (0.58)	106.61 (0.98)	107.01 (3.46)	120.39 (0.40)
1998	4	175.53 (0.81)	99.78 (0.60)	106.12 (0.98)	107.25 (3.45)	121.46 (0.41)
1999	1	179.67 (0.85)	101.10 (0.63)	107.61 (1.05)	110.03 (3.70)	123.33 (0.42)
1999	2	185.77 (0.85)	104.17 (0.61)	110.06 (0.99)	113.03 (3.59)	125.43 (0.41)
1999	3	191.50 (0.88)	106.66 (0.63)	111.95 (1.03)	121.04 (3.72)	127.03 (0.42)
1999	4	194.07 (0.93)	107.86 (0.67)	112.75 (1.07)	119.04 (3.90)	128.81 (0.44)
2000	1	199.90 (0.96)	109.70 (0.70)	115.20 (1.16)	129.54 (4.37)	131.56 (0.46)
2000	2	206.58 (0.95)	114.27 (0.68)	116.26 (1.05)	134.66 (4.25)	134.04 (0.44)
2000	3	212.70 (0.97)	116.33 (0.68)	118.75 (1.07)	138.15 (4.23)	136.95 (0.45)
2000	4	216.44 (1.02)	117.86 (0.70)	121.64 (1.15)	136.34 (4.18)	139.72 (0.46)
2001	1	222.78 (1.05)	119.80 (0.73)	124.39 (1.19)	145.64 (4.60)	143.36 (0.48)
2001	2	228.05 (1.03)	124.56 (0.71)	125.75 (1.11)	150.60 (4.66)	147.07 (0.47)
2001	3	229.97 (1.06)	128.85 (0.73)	129.22 (1.14)	160.79 (4.86)	151.36 (0.49)
2001	4	229.17 (1.09)	130.05 (0.77)	131.89 (1.18)	164.18 (5.16)	154.70 (0.51)
2002	1	233.72 (1.13)	131.68 (0.79)	133.45 (1.24)	171.53 (5.31)	158.45 (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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	2	236.63 (1.10)	138.38 (0.79)	137.87 (1.21)	184.21 (5.49)	163.49 (0.52)
2002	3	238.76 (1.12)	143.02 (0.81)	143.07 (1.27)	192.11 (5.79)	168.02 (0.54)
2002	4	239.36 (1.15)	146.40 (0.85)	144.85 (1.26)	196.66 (6.00)	172.89 (0.56)
2003	1	240.00 (1.18)	148.34 (0.90)	147.35 (1.33)	195.68 (6.04)	178.15 (0.59)
2003	2	243.48 (1.15)	153.27 (0.87)	151.85 (1.31)	213.68 (6.44)	183.68 (0.59)
2003	3	244.71 (1.15)	158.33 (0.89)	156.02 (1.32)	222.86 (6.91)	189.44 (0.61)
2003	4	245.13 (1.26)	159.90 (0.94)	159.85 (1.49)	226.68 (7.21)	195.73 (0.65)
2004	1	246.58 (1.29)	162.37 (1.01)	165.57 (1.56)	247.50 (8.51)	203.37 (0.69)
2004	2	254.24 (1.23)	170.87 (0.98)	171.37 (1.52)	258.24 (8.18)	213.90 (0.70)
2004	3	256.01 (1.26)	177.35 (1.04)	179.86 (1.63)	264.50 (8.83)	225.90 (0.76)
2004	4	255.30 (1.34)	178.52 (1.08)	183.90 (1.68)	291.35 (10.03)	236.32 (0.82)
2005	1	259.77 (1.39)	182.05 (1.18)	187.31 (1.93)	285.43 (10.27)	250.35 (0.88)
2005	2	266.02 (1.31)	189.44 (1.12)	196.24 (1.80)	313.46 (11.20)	267.56 (0.90)
2005	3	267.67 (1.32)	194.29 (1.15)	202.61 (1.82)	340.58 (12.42)	283.56 (0.97)
2005	4	271.05 (1.40)	194.19 (1.22)	208.59 (1.97)	328.15 (12.38)	294.65 (1.06)
2006	1	270.36 (1.43)	195.58 (1.29)	213.59 (2.24)	329.20 (12.30)	302.44 (1.11)
2006	2	277.72 (1.36)	199.71 (1.21)	214.05 (2.04)	333.28 (11.09)	306.02 (1.09)
2006	3	278.25 (1.38)	198.73 (1.21)	219.11 (2.09)	349.14 (11.49)	306.83 (1.14)
2006	4	277.72 (1.43)	195.68 (1.25)	219.44 (2.23)	342.31 (12.53)	306.02 (1.20)
2007	1	277.15 (1.47)	197.49 (1.31)	216.48 (2.35)	357.68 (14.64)	304.10 (1.20)
2007	2	283.65 (1.37)	199.75 (1.22)	221.05 (2.12)	358.27 (11.92)	301.48 (1.11)
2007	3	281.97 (1.40)	199.23 (1.22)	221.30 (2.18)	360.96 (12.26)	288.67 (1.12)
2007	4	274.74 (1.47)	195.28 (1.30)	216.17 (2.33)	344.64 (11.84)	277.16 (1.16)
2008	1	270.64 (1.55)	191.14 (1.37)	215.91 (2.51)	351.50 (13.50)	258.47 (1.18)
2008	2	278.38 (1.52)	193.86 (1.33)	209.51 (2.45)	334.73 (11.55)	240.03 (1.08)
2008	3	274.72 (1.57)	189.97 (1.38)	208.17 (2.72)	336.94 (12.11)	225.13 (1.10)
2008	4	265.82 (1.73)	183.33 (1.55)	201.38 (3.41)	337.43 (13.59)	209.04 (1.15)
2009	1	267.40 (1.77)	182.92 (1.66)	209.51 (3.28)	300.17 (14.69)	200.43 (1.15)
2009	2	275.80 (1.70)	182.62 (1.42)	206.94 (2.63)	322.75 (12.66)	197.86 (1.02)
2009	3	274.76 (1.85)	181.35 (1.48)	198.26 (3.06)	333.37 (12.62)	194.94 (1.13)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.22 (0.39)	98.67 (2.02)	100.82 (1.39)	100.67 (0.24)	100.69 (0.46)
1991	3	100.08 (0.39)	101.22 (2.15)	102.82 (1.38)	101.69 (0.25)	101.07 (0.46)
1991	4	101.18 (0.40)	100.01 (2.14)	105.37 (1.38)	102.34 (0.25)	101.31 (0.45)
1992	1	102.01 (0.38)	103.57 (2.18)	106.74 (1.46)	103.11 (0.24)	102.30 (0.43)
1992	2	101.16 (0.39)	98.19 (1.97)	109.56 (1.44)	104.85 (0.25)	104.37 (0.45)
1992	3	103.03 (0.37)	103.25 (2.17)	111.89 (1.44)	105.47 (0.24)	105.38 (0.44)
1992	4	103.20 (0.38)	102.80 (1.97)	114.55 (1.45)	106.72 (0.25)	106.15 (0.45)
1993	1	103.35 (0.41)	102.82 (2.20)	116.05 (1.59)	107.22 (0.28)	106.71 (0.49)
1993	2	104.74 (0.38)	102.68 (2.03)	118.82 (1.50)	108.98 (0.25)	108.88 (0.46)
1993	3	105.26 (0.38)	100.95 (2.13)	123.67 (1.54)	110.70 (0.26)	110.05 (0.47)
1993	4	106.16 (0.39)	102.31 (2.19)	124.88 (1.56)	110.81 (0.27)	111.58 (0.48)
1994	1	106.49 (0.41)	100.86 (2.35)	125.63 (1.63)	112.63 (0.30)	112.29 (0.51)
1994	2	108.27 (0.41)	101.96 (2.49)	129.73 (1.66)	114.70 (0.28)	114.28 (0.50)
1994	3	109.28 (0.42)	100.99 (2.59)	132.78 (1.73)	115.41 (0.31)	115.19 (0.53)
1994	4	110.13 (0.46)	100.54 (3.18)	133.00 (1.78)	115.54 (0.35)	116.24 (0.57)
1995	1	110.26 (0.46)	99.86 (3.22)	133.10 (1.85)	115.88 (0.37)	117.90 (0.60)
1995	2	112.29 (0.42)	97.62 (2.61)	135.11 (1.77)	117.95 (0.31)	119.05 (0.53)
1995	3	113.63 (0.41)	95.28 (2.46)	136.81 (1.72)	119.13 (0.30)	120.50 (0.52)
1995	4	114.78 (0.43)	94.98 (2.47)	136.14 (1.75)	118.81 (0.32)	121.03 (0.54)
1996	1	115.85 (0.44)	91.44 (2.42)	136.17 (1.81)	120.08 (0.33)	121.88 (0.56)
1996	2	117.52 (0.43)	95.26 (2.34)	137.63 (1.74)	121.67 (0.31)	124.64 (0.54)
1996	3	118.65 (0.44)	91.12 (2.58)	138.82 (1.77)	122.23 (0.32)	125.68 (0.55)
1996	4	118.97 (0.45)	89.47 (2.33)	138.23 (1.83)	122.16 (0.35)	126.43 (0.57)
1997	1	120.59 (0.47)	84.44 (2.40)	137.83 (1.90)	121.99 (0.37)	125.78 (0.60)
1997	2	122.06 (0.45)	84.87 (2.30)	139.85 (1.82)	124.02 (0.33)	128.00 (0.56)
1997	3	123.67 (0.45)	85.04 (2.11)	142.33 (1.82)	124.88 (0.33)	128.59 (0.56)
1997	4	124.94 (0.47)	82.19 (2.18)	141.25 (1.87)	124.82 (0.34)	129.34 (0.58)
1998	1	126.28 (0.47)	83.74 (2.27)	142.10 (1.87)	124.99 (0.34)	130.06 (0.59)
1998	2	129.00 (0.46)	85.84 (2.03)	143.90 (1.81)	127.03 (0.31)	132.13 (0.56)
1998	3	131.06 (0.46)	85.12 (2.17)	145.48 (1.84)	128.77 (0.32)	132.99 (0.56)
1998	4	132.75 (0.48)	83.61 (2.06)	144.50 (1.85)	129.78 (0.33)	135.12 (0.58)
1999	1	135.35 (0.51)	85.72 (2.07)	145.73 (1.91)	130.86 (0.36)	135.05 (0.60)
1999	2	137.82 (0.49)	83.76 (1.80)	148.20 (1.88)	133.53 (0.33)	136.74 (0.58)
1999	3	140.54 (0.51)	83.91 (1.92)	148.90 (1.88)	135.88 (0.34)	138.82 (0.60)
1999	4	142.38 (0.54)	86.34 (1.93)	148.78 (1.95)	136.69 (0.38)	138.14 (0.63)
2000	1	144.22 (0.55)	89.73 (2.07)	150.54 (2.01)	138.46 (0.40)	140.80 (0.67)
2000	2	147.43 (0.53)	88.92 (2.00)	152.07 (1.92)	141.79 (0.36)	141.60 (0.62)
2000	3	149.37 (0.54)	91.10 (1.91)	150.95 (1.90)	144.50 (0.36)	142.99 (0.62)
2000	4	151.14 (0.57)	93.67 (2.03)	153.42 (1.97)	145.58 (0.38)	142.56 (0.65)
2001	1	153.10 (0.57)	96.91 (1.96)	154.92 (1.99)	147.55 (0.40)	143.64 (0.66)
2001	2	155.71 (0.55)	99.58 (1.85)	157.49 (1.96)	151.83 (0.37)	145.47 (0.62)
2001	3	157.25 (0.57)	100.30 (2.02)	159.02 (1.99)	154.50 (0.38)	145.99 (0.63)
2001	4	158.73 (0.59)	103.36 (2.15)	158.23 (2.00)	155.35 (0.40)	147.40 (0.66)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	160.77 (0.60)	103.81 (2.17)	159.29 (2.05)	157.24 (0.42)	147.61 (0.68)
2002	2	161.56 (0.59)	108.61 (2.24)	163.11 (2.03)	161.80 (0.40)	149.15 (0.65)
2002	3	163.92 (0.60)	113.04 (2.21)	164.69 (2.02)	164.50 (0.40)	150.11 (0.65)
2002	4	165.88 (0.62)	114.40 (2.27)	164.37 (2.05)	166.55 (0.42)	149.76 (0.66)
2003	1	167.13 (0.63)	120.19 (2.44)	166.84 (2.12)	168.02 (0.45)	150.95 (0.70)
2003	2	168.61 (0.61)	120.80 (2.35)	169.68 (2.08)	173.49 (0.42)	153.04 (0.66)
2003	3	170.24 (0.61)	130.91 (2.54)	174.05 (2.13)	176.62 (0.43)	154.28 (0.66)
2003	4	170.51 (0.66)	138.22 (2.83)	173.67 (2.20)	178.36 (0.48)	155.04 (0.72)
2004	1	171.39 (0.67)	143.46 (3.03)	176.53 (2.24)	180.05 (0.51)	154.81 (0.74)
2004	2	174.70 (0.65)	154.48 (3.28)	186.08 (2.28)	185.66 (0.47)	159.20 (0.70)
2004	3	176.73 (0.67)	166.43 (3.68)	192.30 (2.36)	189.13 (0.48)	159.95 (0.71)
2004	4	177.98 (0.71)	168.54 (3.67)	192.16 (2.42)	190.27 (0.52)	159.65 (0.75)
2005	1	179.59 (0.72)	179.99 (4.04)	201.04 (2.59)	192.49 (0.57)	160.06 (0.77)
2005	2	184.40 (0.69)	192.78 (4.32)	208.08 (2.57)	198.70 (0.51)	163.58 (0.72)
2005	3	187.45 (0.70)	203.54 (4.62)	218.87 (2.67)	202.33 (0.52)	164.64 (0.73)
2005	4	190.01 (0.76)	209.06 (4.92)	226.33 (2.81)	203.89 (0.56)	165.64 (0.78)
2006	1	191.40 (0.77)	216.23 (5.22)	233.66 (2.94)	206.01 (0.60)	164.79 (0.80)
2006	2	195.14 (0.73)	213.77 (4.99)	247.33 (3.02)	210.70 (0.55)	168.24 (0.75)
2006	3	196.70 (0.74)	212.04 (4.64)	250.50 (3.09)	211.72 (0.57)	169.87 (0.76)
2006	4	197.35 (0.79)	212.72 (5.46)	254.95 (3.21)	210.81 (0.62)	167.11 (0.78)
2007	1	197.61 (0.80)	216.97 (4.98)	257.05 (3.30)	212.70 (0.65)	167.61 (0.81)
2007	2	201.93 (0.77)	215.99 (4.73)	265.05 (3.27)	214.69 (0.58)	170.95 (0.76)
2007	3	199.29 (0.78)	218.06 (4.94)	264.83 (3.31)	212.80 (0.59)	170.93 (0.78)
2007	4	195.05 (0.84)	212.76 (4.88)	260.71 (3.41)	210.00 (0.65)	165.98 (0.83)
2008	1	191.61 (0.87)	212.37 (5.02)	260.93 (3.48)	205.53 (0.70)	165.39 (0.87)
2008	2	193.18 (0.90)	213.58 (5.00)	259.95 (3.46)	207.99 (0.68)	166.22 (0.87)
2008	3	188.83 (0.93)	209.70 (5.66)	254.16 (3.53)	204.19 (0.72)	167.04 (0.94)
2008	4	175.56 (1.03)	214.72 (6.60)	242.99 (3.61)	197.91 (0.83)	159.39 (1.04)
2009	1	176.91 (1.08)	201.17 (6.21)	241.59 (3.63)	192.74 (0.88)	160.10 (1.06)
2009	2	177.65 (1.02)	187.76 (4.98)	242.96 (3.51)	195.06 (0.76)	164.51 (0.96)
2009	3	183.34 (1.20)	193.89 (5.56)	232.03 (3.55)	195.88 (0.80)	163.36 (1.02)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.32 (0.62)	99.65 (0.73)	100.10 (0.55)	102.49 (0.61)	102.31 (1.74)
1991	3	102.63 (0.62)	99.62 (0.75)	99.80 (0.56)	104.01 (0.64)	102.81 (1.76)
1991	4	103.30 (0.62)	100.36 (0.76)	100.90 (0.55)	104.59 (0.62)	101.45 (1.67)
1992	1	103.76 (0.61)	100.89 (0.72)	102.79 (0.53)	105.53 (0.58)	103.74 (1.57)
1992	2	106.61 (0.61)	101.82 (0.72)	103.06 (0.54)	107.70 (0.61)	100.73 (1.54)
1992	3	108.46 (0.61)	103.13 (0.70)	105.02 (0.54)	108.79 (0.58)	101.88 (1.55)
1992	4	109.04 (0.62)	103.84 (0.71)	106.14 (0.55)	110.56 (0.60)	101.94 (1.55)
1993	1	111.23 (0.69)	104.85 (0.80)	107.31 (0.59)	111.52 (0.66)	96.55 (1.83)
1993	2	113.24 (0.63)	106.39 (0.71)	109.21 (0.55)	113.42 (0.62)	100.27 (1.67)
1993	3	116.19 (0.64)	108.82 (0.73)	110.17 (0.55)	115.98 (0.64)	99.21 (1.61)
1993	4	118.34 (0.66)	109.90 (0.76)	110.92 (0.56)	118.32 (0.66)	98.98 (1.60)
1994	1	119.21 (0.71)	111.83 (0.81)	113.95 (0.63)	119.97 (0.68)	100.45 (1.85)
1994	2	120.93 (0.69)	114.61 (0.81)	115.09 (0.60)	122.16 (0.68)	100.27 (1.74)
1994	3	123.26 (0.73)	115.83 (0.85)	116.43 (0.63)	123.76 (0.72)	98.89 (1.68)
1994	4	123.19 (0.80)	115.47 (0.92)	116.73 (0.68)	121.93 (0.77)	96.76 (1.84)
1995	1	124.07 (0.83)	117.57 (0.97)	117.71 (0.70)	123.44 (0.78)	97.54 (1.95)
1995	2	126.42 (0.71)	119.59 (0.84)	119.80 (0.63)	126.96 (0.74)	99.00 (1.69)
1995	3	128.74 (0.71)	121.07 (0.83)	121.11 (0.62)	128.23 (0.72)	100.00 (1.63)
1995	4	129.02 (0.74)	122.42 (0.88)	122.51 (0.64)	129.54 (0.76)	98.63 (1.64)
1996	1	130.52 (0.77)	122.72 (0.90)	122.97 (0.66)	131.33 (0.76)	103.01 (1.80)
1996	2	132.28 (0.74)	125.36 (0.87)	124.69 (0.64)	133.56 (0.76)	101.90 (1.62)
1996	3	133.64 (0.76)	126.73 (0.89)	126.42 (0.65)	134.22 (0.77)	103.60 (1.76)
1996	4	133.37 (0.77)	126.21 (0.94)	127.13 (0.67)	135.29 (0.79)	100.87 (1.74)
1997	1	134.24 (0.82)	126.26 (0.96)	128.21 (0.70)	136.49 (0.81)	101.83 (1.88)
1997	2	136.45 (0.78)	129.18 (0.92)	129.70 (0.66)	138.03 (0.79)	103.92 (1.68)
1997	3	137.36 (0.77)	131.12 (0.91)	131.09 (0.66)	139.52 (0.78)	104.72 (1.66)
1997	4	138.22 (0.79)	132.32 (0.96)	130.69 (0.68)	140.31 (0.81)	106.79 (1.73)
1998	1	139.81 (0.81)	134.55 (0.96)	131.68 (0.67)	141.89 (0.81)	108.04 (1.83)
1998	2	142.48 (0.77)	135.87 (0.90)	134.65 (0.67)	144.21 (0.79)	109.67 (1.67)
1998	3	144.17 (0.78)	137.83 (0.92)	135.98 (0.67)	146.48 (0.80)	110.87 (1.70)
1998	4	146.79 (0.81)	141.63 (0.97)	137.16 (0.69)	147.59 (0.83)	113.86 (1.77)
1999	1	146.51 (0.85)	142.85 (1.01)	139.07 (0.72)	147.68 (0.84)	114.29 (1.90)
1999	2	150.49 (0.82)	145.18 (0.98)	141.15 (0.70)	150.54 (0.83)	117.83 (1.75)
1999	3	151.51 (0.84)	146.68 (1.01)	143.14 (0.71)	152.21 (0.85)	120.71 (1.83)
1999	4	152.59 (0.90)	146.69 (1.07)	144.11 (0.75)	151.85 (0.89)	122.94 (1.90)
2000	1	153.82 (0.94)	148.45 (1.13)	145.92 (0.78)	153.59 (0.90)	122.60 (1.96)
2000	2	156.09 (0.88)	151.17 (1.05)	147.72 (0.74)	156.36 (0.88)	128.86 (1.92)
2000	3	158.46 (0.88)	153.09 (1.05)	148.72 (0.75)	157.08 (0.88)	132.09 (1.95)
2000	4	158.07 (0.90)	152.07 (1.09)	149.53 (0.77)	156.53 (0.90)	134.09 (2.03)
2001	1	159.32 (0.92)	154.02 (1.10)	150.24 (0.78)	158.49 (0.90)	137.37 (2.12)
2001	2	162.31 (0.88)	158.09 (1.06)	152.78 (0.76)	160.93 (0.87)	142.23 (2.09)
2001	3	163.43 (0.89)	159.23 (1.08)	153.93 (0.77)	162.95 (0.89)	147.32 (2.14)
2001	4	164.06 (0.92)	160.30 (1.13)	155.06 (0.78)	164.05 (0.91)	148.94 (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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	1	164.53 (0.96)	160.68 (1.16)	155.28 (0.81)	163.89 (0.92)	153.09 (2.31)
2002	2	167.76 (0.92)	164.15 (1.11)	158.45 (0.79)	167.68 (0.91)	159.68 (2.32)
2002	3	169.96 (0.93)	165.85 (1.11)	158.68 (0.79)	169.52 (0.93)	164.82 (2.38)
2002	4	170.96 (0.95)	165.82 (1.14)	160.88 (0.82)	171.05 (0.95)	167.11 (2.43)
2003	1	171.91 (0.99)	167.05 (1.19)	161.65 (0.84)	173.92 (0.97)	171.69 (2.59)
2003	2	174.50 (0.95)	169.96 (1.14)	164.92 (0.81)	175.46 (0.95)	176.16 (2.53)
2003	3	176.69 (0.95)	172.41 (1.15)	167.06 (0.82)	178.58 (0.96)	179.46 (2.57)
2003	4	177.14 (1.01)	172.97 (1.23)	168.37 (0.87)	180.62 (1.02)	188.33 (2.78)
2004	1	177.69 (1.04)	173.98 (1.29)	170.56 (0.90)	182.76 (1.03)	186.66 (2.87)
2004	2	182.08 (0.99)	179.27 (1.21)	172.60 (0.86)	187.41 (1.02)	197.59 (2.87)
2004	3	184.42 (1.01)	179.42 (1.22)	174.52 (0.88)	190.13 (1.04)	203.16 (2.96)
2004	4	186.12 (1.06)	180.06 (1.29)	175.94 (0.91)	191.51 (1.08)	206.65 (3.08)
2005	1	185.03 (1.09)	181.57 (1.33)	176.26 (0.95)	194.34 (1.10)	210.56 (3.28)
2005	2	191.50 (1.05)	186.16 (1.27)	180.33 (0.90)	198.77 (1.07)	217.46 (3.21)
2005	3	191.59 (1.05)	186.24 (1.27)	182.97 (0.91)	202.32 (1.10)	222.11 (3.26)
2005	4	192.07 (1.09)	187.50 (1.34)	183.02 (0.96)	212.52 (1.14)	222.46 (3.39)
2006	1	193.32 (1.12)	189.35 (1.38)	185.77 (0.99)	218.03 (1.19)	222.37 (3.48)
2006	2	197.56 (1.08)	192.70 (1.32)	188.10 (0.95)	223.03 (1.20)	224.47 (3.35)
2006	3	198.59 (1.10)	195.00 (1.35)	189.35 (0.96)	227.45 (1.23)	223.78 (3.34)
2006	4	197.64 (1.13)	195.12 (1.41)	188.22 (1.00)	229.77 (1.29)	223.42 (3.45)
2007	1	198.32 (1.16)	195.36 (1.45)	189.11 (1.01)	232.04 (1.31)	223.59 (3.54)
2007	2	201.38 (1.11)	201.02 (1.37)	193.05 (0.99)	235.07 (1.28)	225.62 (3.37)
2007	3	203.49 (1.13)	199.59 (1.41)	192.25 (1.00)	237.57 (1.33)	225.50 (3.45)
2007	4	200.56 (1.19)	198.24 (1.49)	191.50 (1.07)	235.36 (1.38)	225.75 (3.58)
2008	1	198.50 (1.24)	196.18 (1.56)	188.93 (1.10)	233.94 (1.41)	224.00 (3.63)
2008	2	200.66 (1.20)	200.44 (1.56)	193.15 (1.13)	235.67 (1.45)	220.98 (3.53)
2008	3	200.68 (1.24)	198.33 (1.67)	193.29 (1.18)	233.74 (1.56)	221.21 (3.60)
2008	4	198.44 (1.40)	195.93 (1.95)	188.80 (1.35)	230.98 (1.78)	214.33 (3.68)
2009	1	195.96 (1.43)	194.71 (2.10)	187.83 (1.38)	231.59 (1.79)	219.18 (3.68)
2009	2	199.03 (1.27)	198.64 (1.78)	190.97 (1.20)	232.92 (1.63)	220.73 (3.52)
2009	3	203.40 (1.36)	201.55 (1.92)	191.53 (1.27)	231.69 (1.77)	214.98 (3.81)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.38 (0.46)	98.91 (0.39)	101.75 (0.27)	99.39 (0.45)	98.66 (0.93)
1991	3	100.76 (0.47)	97.47 (0.40)	102.08 (0.28)	100.07 (0.45)	98.08 (0.88)
1991	4	102.24 (0.47)	98.14 (0.40)	102.45 (0.28)	100.42 (0.46)	99.53 (0.89)
1992	1	103.14 (0.45)	98.65 (0.38)	103.89 (0.28)	101.40 (0.46)	101.95 (0.84)
1992	2	101.64 (0.44)	96.69 (0.37)	104.95 (0.28)	102.90 (0.43)	102.99 (0.90)
1992	3	103.22 (0.44)	96.97 (0.37)	105.68 (0.28)	104.37 (0.44)	102.56 (0.82)
1992	4	103.40 (0.44)	97.39 (0.36)	106.29 (0.27)	104.54 (0.43)	103.20 (0.86)
1993	1	101.53 (0.52)	94.94 (0.42)	105.74 (0.31)	105.67 (0.50)	103.86 (0.96)
1993	2	102.43 (0.46)	96.99 (0.39)	108.08 (0.28)	107.84 (0.45)	104.69 (0.89)
1993	3	103.10 (0.47)	97.54 (0.39)	108.97 (0.28)	109.26 (0.46)	106.90 (0.92)
1993	4	102.98 (0.48)	97.01 (0.40)	109.62 (0.29)	109.89 (0.48)	108.45 (0.93)
1994	1	102.28 (0.56)	96.97 (0.44)	110.76 (0.32)	111.15 (0.52)	109.72 (0.97)
1994	2	103.75 (0.53)	98.38 (0.42)	113.26 (0.30)	113.28 (0.50)	112.10 (0.97)
1994	3	103.07 (0.57)	98.17 (0.45)	114.99 (0.31)	113.69 (0.52)	113.19 (1.00)
1994	4	102.30 (0.63)	99.06 (0.50)	115.93 (0.33)	114.31 (0.58)	113.63 (1.07)
1995	1	102.49 (0.69)	97.97 (0.51)	117.88 (0.36)	113.97 (0.59)	114.12 (1.10)
1995	2	101.66 (0.56)	99.89 (0.44)	121.50 (0.32)	116.56 (0.51)	116.60 (1.03)
1995	3	103.02 (0.54)	100.37 (0.44)	123.69 (0.32)	118.53 (0.50)	117.76 (1.03)
1995	4	102.96 (0.56)	100.40 (0.45)	125.52 (0.34)	119.17 (0.52)	118.23 (1.04)
1996	1	102.98 (0.61)	101.21 (0.48)	127.77 (0.35)	120.01 (0.54)	118.31 (1.06)
1996	2	103.15 (0.55)	103.67 (0.45)	131.63 (0.34)	122.85 (0.51)	120.48 (1.05)
1996	3	103.39 (0.56)	104.44 (0.46)	133.85 (0.36)	123.96 (0.52)	122.40 (1.06)
1996	4	102.94 (0.61)	104.82 (0.48)	134.92 (0.37)	124.73 (0.55)	122.92 (1.10)
1997	1	103.33 (0.62)	104.21 (0.51)	136.90 (0.40)	124.92 (0.58)	122.93 (1.15)
1997	2	103.31 (0.55)	108.23 (0.47)	140.45 (0.37)	127.29 (0.54)	125.22 (1.08)
1997	3	103.92 (0.55)	109.69 (0.46)	141.95 (0.37)	129.13 (0.54)	125.20 (1.07)
1997	4	104.19 (0.56)	110.91 (0.48)	143.41 (0.39)	129.09 (0.56)	125.88 (1.13)
1998	1	105.03 (0.58)	112.69 (0.49)	145.43 (0.40)	130.51 (0.57)	127.37 (1.13)
1998	2	106.03 (0.52)	117.14 (0.47)	149.04 (0.38)	134.31 (0.54)	129.57 (1.10)
1998	3	106.50 (0.51)	120.51 (0.48)	151.61 (0.39)	137.87 (0.56)	130.17 (1.10)
1998	4	107.73 (0.54)	121.71 (0.50)	153.11 (0.40)	139.77 (0.58)	131.82 (1.12)
1999	1	109.76 (0.58)	124.49 (0.54)	155.72 (0.43)	141.74 (0.62)	133.30 (1.16)
1999	2	111.53 (0.53)	130.00 (0.52)	159.63 (0.41)	148.04 (0.60)	135.27 (1.14)
1999	3	112.49 (0.54)	134.80 (0.56)	162.17 (0.42)	152.16 (0.62)	136.71 (1.16)
1999	4	114.27 (0.58)	137.35 (0.61)	163.57 (0.45)	153.96 (0.65)	135.85 (1.22)
2000	1	115.34 (0.63)	140.37 (0.65)	166.39 (0.48)	158.14 (0.69)	136.87 (1.25)
2000	2	119.21 (0.56)	148.10 (0.62)	170.87 (0.45)	164.59 (0.67)	139.61 (1.22)
2000	3	121.57 (0.57)	153.43 (0.62)	173.58 (0.45)	169.62 (0.68)	140.96 (1.23)
2000	4	122.87 (0.59)	157.66 (0.65)	173.94 (0.48)	172.10 (0.71)	139.86 (1.26)
2001	1	125.19 (0.62)	162.62 (0.69)	175.93 (0.49)	176.65 (0.74)	140.25 (1.26)
2001	2	130.45 (0.59)	169.98 (0.68)	179.66 (0.46)	183.76 (0.73)	142.89 (1.22)
2001	3	134.22 (0.61)	176.47 (0.70)	182.22 (0.47)	189.29 (0.76)	144.51 (1.24)
2001	4	137.10 (0.65)	179.02 (0.74)	182.44 (0.50)	189.82 (0.77)	144.51 (1.26)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.05 (0.69)	182.43 (0.78)	183.78 (0.51)	193.33 (0.81)	145.02 (1.31)
2002	2	146.87 (0.66)	192.14 (0.76)	187.12 (0.49)	201.22 (0.81)	145.17 (1.24)
2002	3	152.82 (0.69)	200.57 (0.80)	189.29 (0.50)	206.21 (0.82)	148.09 (1.27)
2002	4	157.43 (0.73)	204.00 (0.83)	189.49 (0.51)	208.07 (0.84)	149.91 (1.30)
2003	1	159.06 (0.75)	206.42 (0.87)	190.81 (0.54)	212.03 (0.89)	150.22 (1.35)
2003	2	168.05 (0.75)	214.27 (0.85)	193.54 (0.51)	218.37 (0.87)	151.63 (1.28)
2003	3	175.37 (0.78)	219.75 (0.87)	196.50 (0.52)	223.30 (0.89)	152.54 (1.28)
2003	4	179.73 (0.85)	224.67 (0.95)	195.78 (0.57)	224.76 (0.95)	152.71 (1.34)
2004	1	186.80 (0.94)	228.89 (1.04)	196.81 (0.61)	228.60 (1.00)	155.25 (1.37)
2004	2	197.14 (0.91)	236.31 (0.99)	200.55 (0.55)	234.82 (0.95)	157.80 (1.34)
2004	3	208.70 (0.97)	243.39 (1.03)	202.01 (0.57)	239.97 (0.98)	159.85 (1.35)
2004	4	214.66 (1.05)	244.25 (1.10)	202.21 (0.61)	240.93 (1.03)	159.61 (1.38)
2005	1	224.34 (1.19)	248.48 (1.21)	201.40 (0.66)	242.80 (1.10)	163.59 (1.42)
2005	2	239.05 (1.15)	255.72 (1.12)	205.22 (0.59)	249.32 (1.03)	166.01 (1.39)
2005	3	249.87 (1.18)	256.94 (1.14)	205.78 (0.60)	253.45 (1.05)	170.40 (1.45)
2005	4	253.85 (1.32)	254.65 (1.22)	203.47 (0.65)	253.12 (1.12)	175.22 (1.48)
2006	1	259.43 (1.41)	254.21 (1.28)	199.39 (0.70)	253.06 (1.18)	177.32 (1.55)
2006	2	267.13 (1.32)	251.90 (1.15)	200.85 (0.61)	257.03 (1.09)	182.48 (1.53)
2006	3	266.74 (1.36)	249.52 (1.13)	199.60 (0.61)	255.76 (1.10)	185.40 (1.57)
2006	4	265.40 (1.47)	243.46 (1.15)	194.10 (0.64)	252.69 (1.14)	188.38 (1.63)
2007	1	268.89 (1.45)	242.07 (1.17)	190.24 (0.65)	252.65 (1.19)	190.97 (1.69)
2007	2	270.93 (1.36)	244.92 (1.08)	190.74 (0.58)	255.61 (1.10)	192.31 (1.63)
2007	3	268.94 (1.40)	241.19 (1.09)	184.07 (0.57)	251.11 (1.10)	191.00 (1.66)
2007	4	263.11 (1.51)	236.43 (1.13)	176.57 (0.61)	243.48 (1.15)	190.50 (1.75)
2008	1	252.44 (1.57)	236.01 (1.22)	172.03 (0.66)	239.48 (1.22)	187.09 (1.82)
2008	2	245.44 (1.52)	231.57 (1.16)	169.96 (0.64)	237.41 (1.15)	192.68 (1.91)
2008	3	242.65 (1.63)	228.22 (1.16)	164.83 (0.64)	233.72 (1.15)	184.36 (1.88)
2008	4	229.56 (1.91)	225.52 (1.24)	157.53 (0.67)	225.27 (1.26)	183.80 (2.30)
2009	1	228.70 (1.89)	228.34 (1.21)	161.43 (0.68)	225.10 (1.24)	175.00 (2.33)
2009	2	226.70 (1.54)	227.22 (1.15)	160.72 (0.63)	227.56 (1.16)	182.48 (2.09)
2009	3	229.67 (1.74)	224.68 (1.26)	157.83 (0.73)	224.05 (1.22)	184.94 (2.29)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	100.73 (0.48)	104.05 (2.66)	101.01 (0.86)	101.02 (0.67)	98.44 (1.13)
1991	3	101.17 (0.46)	107.04 (2.65)	101.38 (0.86)	100.74 (0.67)	97.53 (1.12)
1991	4	101.78 (0.46)	110.38 (2.70)	102.34 (0.91)	102.07 (0.68)	95.38 (1.10)
1992	1	102.52 (0.46)	111.00 (2.76)	105.39 (0.93)	103.00 (0.68)	95.90 (1.06)
1992	2	103.12 (0.47)	113.72 (2.65)	106.75 (0.90)	102.34 (0.68)	94.54 (1.03)
1992	3	104.03 (0.46)	118.41 (2.65)	108.50 (0.87)	104.32 (0.67)	93.34 (1.01)
1992	4	104.08 (0.46)	121.42 (2.76)	110.08 (0.90)	104.79 (0.67)	93.17 (1.01)
1993	1	104.29 (0.55)	124.40 (2.91)	111.55 (0.99)	104.00 (0.73)	91.50 (1.13)
1993	2	106.22 (0.48)	129.19 (2.94)	113.78 (0.90)	106.20 (0.68)	92.31 (1.02)
1993	3	107.90 (0.49)	132.24 (2.97)	116.18 (0.92)	106.37 (0.68)	92.41 (1.02)
1993	4	109.02 (0.52)	136.96 (3.05)	119.68 (0.96)	106.70 (0.69)	92.75 (1.05)
1994	1	109.95 (0.55)	137.72 (3.20)	119.15 (1.01)	107.56 (0.70)	93.53 (1.16)
1994	2	111.85 (0.55)	145.79 (3.30)	121.01 (0.98)	109.44 (0.70)	93.58 (1.06)
1994	3	113.80 (0.59)	143.98 (3.27)	123.53 (1.03)	110.58 (0.74)	93.70 (1.10)
1994	4	113.71 (0.64)	147.15 (3.39)	123.75 (1.14)	110.61 (0.76)	94.06 (1.18)
1995	1	114.92 (0.65)	147.48 (3.48)	124.23 (1.20)	110.51 (0.79)	91.91 (1.24)
1995	2	116.02 (0.57)	149.83 (3.41)	127.86 (1.04)	113.53 (0.75)	94.38 (1.08)
1995	3	118.92 (0.56)	153.84 (3.41)	128.55 (1.02)	113.96 (0.73)	95.60 (1.07)
1995	4	118.81 (0.58)	153.56 (3.48)	129.11 (1.07)	113.81 (0.73)	95.24 (1.10)
1996	1	119.42 (0.60)	154.10 (3.50)	131.24 (1.09)	114.37 (0.74)	95.25 (1.11)
1996	2	121.66 (0.58)	157.15 (3.51)	134.09 (1.07)	115.67 (0.73)	96.67 (1.10)
1996	3	123.33 (0.60)	159.44 (3.55)	136.02 (1.10)	116.26 (0.74)	98.50 (1.10)
1996	4	123.56 (0.63)	158.00 (3.59)	136.24 (1.13)	116.09 (0.77)	97.36 (1.11)
1997	1	123.89 (0.66)	161.20 (3.71)	137.45 (1.17)	116.35 (0.78)	98.84 (1.22)
1997	2	125.69 (0.61)	161.04 (3.61)	140.84 (1.14)	117.70 (0.76)	100.85 (1.11)
1997	3	126.94 (0.60)	161.81 (3.60)	141.72 (1.13)	119.31 (0.77)	102.48 (1.10)
1997	4	127.97 (0.63)	161.96 (3.67)	142.98 (1.17)	117.99 (0.77)	103.17 (1.13)
1998	1	128.75 (0.62)	163.18 (3.70)	146.11 (1.20)	116.83 (0.76)	105.05 (1.16)
1998	2	130.31 (0.59)	164.73 (3.65)	146.81 (1.15)	118.98 (0.75)	108.37 (1.12)
1998	3	133.15 (0.61)	165.65 (3.66)	147.96 (1.15)	119.78 (0.74)	112.07 (1.16)
1998	4	134.37 (0.64)	165.85 (3.68)	153.01 (1.21)	120.28 (0.76)	112.82 (1.18)
1999	1	135.45 (0.68)	166.69 (3.76)	152.83 (1.24)	121.00 (0.76)	114.52 (1.28)
1999	2	138.63 (0.64)	169.85 (3.75)	154.65 (1.21)	121.67 (0.75)	120.36 (1.23)
1999	3	140.88 (0.66)	173.67 (3.84)	156.49 (1.25)	123.46 (0.77)	122.63 (1.27)
1999	4	141.03 (0.70)	172.57 (3.90)	156.12 (1.29)	124.22 (0.80)	124.77 (1.32)
2000	1	142.82 (0.73)	174.50 (3.95)	157.28 (1.33)	124.14 (0.80)	128.77 (1.42)
2000	2	146.96 (0.69)	176.86 (3.91)	160.69 (1.28)	126.55 (0.78)	135.33 (1.39)
2000	3	148.25 (0.69)	180.71 (3.99)	161.85 (1.29)	127.07 (0.78)	140.13 (1.43)
2000	4	149.71 (0.72)	179.88 (4.01)	161.28 (1.35)	128.72 (0.79)	145.64 (1.50)
2001	1	150.76 (0.73)	185.98 (4.16)	161.52 (1.36)	131.52 (0.81)	148.20 (1.56)
2001	2	155.54 (0.70)	186.92 (4.10)	164.46 (1.30)	134.40 (0.80)	155.46 (1.58)
2001	3	157.32 (0.71)	187.96 (4.12)	166.27 (1.32)	136.79 (0.82)	161.00 (1.63)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2001	4	158.25 (0.74)	191.15 (4.22)	165.63 (1.35)	138.80 (0.85)	163.41 (1.68)
2002	1	159.26 (0.77)	193.81 (4.30)	167.69 (1.42)	140.54 (0.87)	165.48 (1.73)
2002	2	162.71 (0.73)	197.60 (4.34)	169.63 (1.34)	143.86 (0.86)	174.18 (1.76)
2002	3	165.08 (0.74)	203.34 (4.44)	172.81 (1.37)	147.74 (0.88)	182.01 (1.83)
2002	4	166.64 (0.77)	204.96 (4.51)	172.80 (1.41)	150.32 (0.90)	184.63 (1.88)
2003	1	168.77 (0.79)	206.87 (4.58)	174.36 (1.45)	154.00 (0.94)	187.87 (2.00)
2003	2	171.57 (0.76)	217.06 (4.75)	177.14 (1.38)	158.58 (0.95)	195.85 (1.98)
2003	3	175.05 (0.78)	222.04 (4.85)	179.74 (1.41)	166.79 (0.99)	198.66 (2.01)
2003	4	176.42 (0.84)	223.54 (4.93)	178.72 (1.46)	175.61 (1.09)	203.56 (2.11)
2004	1	178.67 (0.87)	225.70 (5.03)	180.89 (1.53)	186.63 (1.16)	207.07 (2.23)
2004	2	182.35 (0.82)	237.67 (5.21)	182.82 (1.43)	205.65 (1.28)	214.35 (2.18)
2004	3	184.77 (0.84)	243.86 (5.34)	188.08 (1.48)	221.68 (1.41)	217.34 (2.22)
2004	4	186.17 (0.89)	246.92 (5.48)	187.59 (1.52)	231.12 (1.54)	222.98 (2.38)
2005	1	187.07 (0.92)	252.59 (5.63)	187.63 (1.56)	241.02 (1.65)	227.16 (2.50)
2005	2	193.31 (0.88)	265.31 (5.81)	190.23 (1.50)	256.39 (1.68)	234.07 (2.45)
2005	3	196.21 (0.90)	270.09 (5.91)	193.33 (1.52)	260.79 (1.72)	237.21 (2.45)
2005	4	197.01 (0.94)	276.75 (6.11)	193.06 (1.57)	270.47 (1.88)	236.87 (2.55)
2006	1	199.44 (0.98)	285.88 (6.41)	192.93 (1.62)	273.50 (2.02)	234.91 (2.69)
2006	2	201.97 (0.92)	294.72 (6.45)	198.02 (1.57)	273.59 (1.96)	238.37 (2.52)
2006	3	204.21 (0.95)	302.07 (6.63)	199.74 (1.58)	274.24 (2.00)	233.06 (2.50)
2006	4	202.63 (1.00)	306.47 (6.80)	196.52 (1.61)	267.43 (2.06)	229.73 (2.55)
2007	1	204.63 (1.02)	307.45 (6.85)	196.71 (1.66)	265.08 (2.03)	232.20 (2.62)
2007	2	206.50 (0.95)	319.56 (7.02)	201.89 (1.59)	263.20 (1.89)	234.49 (2.49)
2007	3	207.02 (0.99)	318.92 (7.04)	200.61 (1.60)	253.39 (1.90)	230.22 (2.47)
2007	4	201.12 (1.03)	320.53 (7.23)	195.40 (1.69)	236.41 (1.92)	222.38 (2.51)
2008	1	197.05 (1.07)	323.03 (7.33)	193.83 (1.75)	220.33 (1.97)	219.98 (2.66)
2008	2	202.19 (1.05)	322.05 (7.24)	196.74 (1.73)	204.78 (1.83)	218.47 (2.50)
2008	3	200.06 (1.13)	321.71 (7.34)	192.42 (1.78)	187.74 (1.72)	213.27 (2.50)
2008	4	193.95 (1.25)	310.95 (7.37)	192.40 (2.08)	165.93 (1.80)	206.76 (2.63)
2009	1	195.51 (1.25)	313.77 (7.49)	187.86 (2.13)	150.79 (1.59)	210.91 (2.73)
2009	2	197.29 (1.18)	313.43 (7.29)	196.16 (1.86)	146.32 (1.39)	210.17 (2.54)
2009	3	195.91 (1.27)	310.31 (7.27)	197.40 (1.91)	141.89 (1.53)	206.71 (2.72)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	98.95 (0.39)	101.63 (0.80)	99.44 (0.45)	100.02 (0.41)	100.29 (2.04)
1991	3	99.16 (0.39)	101.52 (0.78)	99.91 (0.44)	100.48 (0.42)	99.66 (2.05)
1991	4	99.69 (0.40)	103.66 (0.79)	100.04 (0.47)	101.68 (0.41)	100.05 (2.02)
1992	1	101.12 (0.38)	106.40 (0.78)	100.83 (0.45)	102.07 (0.40)	102.32 (2.07)
1992	2	100.27 (0.37)	107.12 (0.77)	100.51 (0.44)	102.34 (0.41)	104.16 (1.96)
1992	3	100.78 (0.38)	108.66 (0.77)	101.20 (0.45)	103.71 (0.39)	102.71 (1.90)
1992	4	101.38 (0.37)	110.45 (0.78)	102.17 (0.43)	105.06 (0.39)	105.43 (1.90)
1993	1	100.42 (0.42)	111.78 (0.84)	99.91 (0.49)	104.07 (0.43)	107.31 (2.31)
1993	2	101.06 (0.39)	116.28 (0.81)	101.68 (0.46)	105.96 (0.40)	109.78 (2.07)
1993	3	101.67 (0.39)	118.60 (0.83)	101.32 (0.45)	107.11 (0.40)	112.51 (2.07)
1993	4	101.80 (0.40)	120.48 (0.86)	100.36 (0.46)	108.54 (0.42)	114.02 (2.12)
1994	1	102.08 (0.43)	125.21 (0.91)	99.22 (0.49)	109.43 (0.45)	114.69 (2.34)
1994	2	102.10 (0.43)	128.18 (0.91)	100.32 (0.48)	111.43 (0.45)	118.40 (2.42)
1994	3	102.93 (0.45)	131.20 (0.94)	100.41 (0.49)	113.41 (0.47)	119.18 (2.34)
1994	4	101.27 (0.47)	133.54 (1.02)	99.03 (0.52)	114.58 (0.51)	119.48 (2.48)
1995	1	101.16 (0.52)	133.49 (1.04)	97.78 (0.58)	114.92 (0.53)	118.85 (2.68)
1995	2	101.24 (0.44)	136.41 (0.99)	99.34 (0.50)	116.23 (0.47)	121.59 (2.27)
1995	3	102.73 (0.43)	138.04 (0.99)	99.84 (0.47)	118.01 (0.46)	120.15 (2.23)
1995	4	101.15 (0.44)	136.74 (1.00)	98.37 (0.48)	119.19 (0.49)	123.38 (2.30)
1996	1	101.40 (0.47)	136.88 (1.01)	98.94 (0.52)	120.49 (0.50)	123.31 (2.55)
1996	2	102.73 (0.44)	139.63 (1.01)	99.65 (0.48)	121.94 (0.48)	124.45 (2.32)
1996	3	103.13 (0.44)	138.97 (1.00)	100.43 (0.48)	123.58 (0.49)	127.18 (2.35)
1996	4	102.08 (0.45)	138.34 (1.07)	99.23 (0.51)	124.25 (0.52)	125.92 (2.40)
1997	1	101.99 (0.48)	138.58 (1.09)	98.78 (0.54)	125.48 (0.54)	126.31 (2.66)
1997	2	103.82 (0.45)	140.96 (1.03)	101.23 (0.51)	127.80 (0.51)	127.44 (2.35)
1997	3	104.48 (0.44)	139.71 (1.03)	102.16 (0.49)	128.33 (0.51)	131.29 (2.45)
1997	4	104.72 (0.46)	139.12 (1.05)	101.79 (0.51)	130.05 (0.52)	129.79 (2.54)
1998	1	106.03 (0.47)	139.18 (1.04)	101.44 (0.53)	130.47 (0.52)	129.24 (2.47)
1998	2	108.28 (0.43)	141.19 (1.01)	104.85 (0.49)	132.40 (0.50)	132.62 (2.42)
1998	3	109.93 (0.43)	142.53 (1.02)	107.33 (0.48)	134.01 (0.51)	135.93 (2.44)
1998	4	109.85 (0.44)	143.14 (1.06)	107.94 (0.51)	134.99 (0.53)	134.53 (2.49)
1999	1	111.61 (0.47)	143.34 (1.10)	108.68 (0.54)	136.24 (0.55)	134.51 (2.57)
1999	2	114.98 (0.45)	144.31 (1.05)	112.98 (0.52)	138.39 (0.53)	137.35 (2.48)
1999	3	118.53 (0.47)	144.68 (1.06)	116.13 (0.52)	139.78 (0.55)	138.55 (2.61)
1999	4	119.35 (0.49)	145.98 (1.13)	117.70 (0.56)	140.53 (0.58)	136.72 (2.68)
2000	1	121.92 (0.53)	144.50 (1.13)	119.24 (0.59)	141.22 (0.59)	138.72 (2.82)
2000	2	126.23 (0.50)	146.50 (1.09)	122.97 (0.57)	143.85 (0.56)	139.24 (2.62)
2000	3	129.76 (0.50)	146.72 (1.08)	126.96 (0.57)	145.34 (0.57)	142.53 (2.64)
2000	4	132.69 (0.52)	145.62 (1.10)	129.36 (0.59)	145.91 (0.59)	140.26 (2.63)
2001	1	135.51 (0.55)	148.27 (1.12)	131.22 (0.63)	147.58 (0.59)	144.40 (2.75)
2001	2	140.15 (0.53)	150.82 (1.10)	135.63 (0.61)	148.82 (0.57)	143.91 (2.58)
2001	3	146.22 (0.55)	151.65 (1.08)	140.09 (0.60)	149.80 (0.58)	144.78 (2.59)
2001	4	148.98 (0.58)	151.39 (1.12)	143.05 (0.64)	149.62 (0.60)	146.98 (2.73)
2002	1	152.36 (0.61)	152.53 (1.15)	146.38 (0.67)	150.98 (0.61)	147.06 (2.80)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	2	159.94 (0.60)	157.35 (1.13)	151.46 (0.67)	152.73 (0.59)	151.06 (2.73)
2002	3	167.66 (0.63)	159.24 (1.13)	157.08 (0.68)	154.33 (0.59)	155.39 (2.76)
2002	4	172.24 (0.66)	161.25 (1.16)	160.28 (0.71)	155.10 (0.61)	158.14 (2.90)
2003	1	175.12 (0.69)	162.28 (1.19)	165.46 (0.76)	156.43 (0.64)	158.61 (2.93)
2003	2	183.76 (0.70)	165.89 (1.17)	169.27 (0.75)	158.01 (0.61)	160.90 (2.81)
2003	3	190.18 (0.71)	169.34 (1.18)	175.12 (0.75)	158.93 (0.61)	165.07 (2.89)
2003	4	194.89 (0.76)	171.52 (1.26)	180.36 (0.81)	159.43 (0.67)	165.49 (2.96)
2004	1	199.84 (0.82)	174.82 (1.30)	184.02 (0.87)	161.11 (0.69)	166.49 (3.03)
2004	2	209.79 (0.81)	179.33 (1.27)	190.02 (0.86)	165.27 (0.66)	172.16 (3.03)
2004	3	217.25 (0.84)	184.32 (1.31)	194.49 (0.86)	166.01 (0.67)	177.25 (3.12)
2004	4	223.54 (0.90)	186.36 (1.36)	199.96 (0.93)	168.72 (0.71)	178.29 (3.19)
2005	1	229.42 (0.99)	193.27 (1.44)	202.32 (1.01)	171.84 (0.74)	181.90 (3.35)
2005	2	240.01 (0.96)	200.20 (1.42)	206.82 (0.96)	174.97 (0.69)	185.85 (3.28)
2005	3	248.66 (0.98)	208.30 (1.46)	214.52 (0.97)	178.20 (0.70)	190.61 (3.33)
2005	4	252.27 (1.07)	215.11 (1.53)	216.55 (1.03)	181.86 (0.75)	194.16 (3.51)
2006	1	255.22 (1.15)	220.10 (1.60)	217.78 (1.13)	185.67 (0.79)	194.28 (3.60)
2006	2	260.31 (1.07)	229.05 (1.63)	220.93 (1.05)	189.35 (0.75)	200.77 (3.59)
2006	3	259.18 (1.09)	235.39 (1.66)	221.60 (1.05)	192.25 (0.76)	202.96 (3.59)
2006	4	256.38 (1.13)	237.78 (1.74)	221.06 (1.10)	195.54 (0.82)	203.08 (3.68)
2007	1	257.02 (1.15)	240.57 (1.80)	220.85 (1.14)	198.02 (0.84)	204.95 (3.75)
2007	2	258.90 (1.08)	245.09 (1.76)	224.50 (1.07)	200.61 (0.80)	211.02 (3.72)
2007	3	255.78 (1.09)	245.40 (1.79)	225.18 (1.06)	202.24 (0.82)	211.85 (3.78)
2007	4	253.51 (1.15)	241.28 (1.89)	223.57 (1.13)	201.35 (0.88)	211.36 (3.85)
2008	1	249.83 (1.23)	242.91 (1.97)	221.66 (1.23)	200.36 (0.91)	215.45 (4.10)
2008	2	245.58 (1.16)	241.17 (1.91)	222.05 (1.18)	204.84 (0.92)	217.11 (4.00)
2008	3	241.29 (1.19)	241.39 (1.98)	221.95 (1.19)	200.18 (1.00)	218.60 (4.16)
2008	4	235.63 (1.32)	237.74 (2.23)	216.93 (1.33)	194.01 (1.15)	216.89 (4.47)
2009	1	233.40 (1.39)	228.38 (2.34)	214.87 (1.45)	198.57 (1.09)	214.33 (4.68)
2009	2	231.05 (1.23)	233.05 (2.18)	213.89 (1.26)	198.00 (1.05)	224.54 (4.42)
2009	3	229.40 (1.26)	228.23 (2.29)	216.06 (1.28)	197.54 (1.19)	218.62 (4.21)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.59 (0.25)	100.85 (0.85)	102.61 (0.55)	100.38 (0.37)	97.24 (0.92)
1991	3	102.09 (0.26)	101.61 (0.84)	104.20 (0.56)	100.72 (0.37)	96.10 (0.98)
1991	4	103.00 (0.26)	102.47 (0.88)	105.62 (0.55)	101.60 (0.37)	97.39 (0.96)
1992	1	104.31 (0.25)	102.64 (0.82)	108.24 (0.57)	102.16 (0.36)	96.72 (0.93)
1992	2	105.93 (0.25)	103.31 (0.83)	110.84 (0.56)	102.65 (0.36)	94.77 (0.92)
1992	3	107.03 (0.26)	104.15 (0.80)	113.11 (0.57)	102.92 (0.37)	95.18 (0.90)
1992	4	108.16 (0.26)	105.41 (0.82)	115.23 (0.57)	103.30 (0.36)	96.83 (0.88)
1993	1	108.18 (0.29)	105.76 (0.88)	116.65 (0.63)	102.58 (0.42)	94.06 (1.00)
1993	2	110.58 (0.26)	107.97 (0.83)	120.14 (0.60)	103.90 (0.37)	93.51 (0.93)
1993	3	112.13 (0.27)	109.90 (0.85)	123.27 (0.60)	104.28 (0.37)	93.27 (0.94)
1993	4	113.23 (0.28)	111.31 (0.86)	126.30 (0.62)	105.10 (0.39)	93.05 (0.95)
1994	1	113.82 (0.31)	112.23 (0.91)	128.98 (0.65)	104.64 (0.42)	92.63 (1.03)
1994	2	116.60 (0.29)	114.66 (0.91)	133.64 (0.66)	105.74 (0.40)	94.35 (0.99)
1994	3	117.34 (0.31)	114.83 (0.94)	136.88 (0.70)	106.51 (0.42)	92.76 (1.09)
1994	4	118.25 (0.34)	115.73 (1.00)	139.18 (0.74)	105.07 (0.47)	92.55 (1.15)
1995	1	119.13 (0.36)	115.34 (1.04)	142.03 (0.78)	103.93 (0.49)	92.73 (1.22)
1995	2	121.09 (0.31)	116.97 (0.95)	144.56 (0.73)	105.93 (0.42)	92.50 (1.02)
1995	3	122.38 (0.30)	117.87 (0.93)	147.09 (0.73)	106.03 (0.40)	91.47 (1.00)
1995	4	123.25 (0.32)	118.96 (0.97)	148.05 (0.75)	105.47 (0.42)	92.73 (1.08)
1996	1	124.45 (0.33)	119.07 (0.98)	151.24 (0.76)	105.41 (0.44)	91.46 (1.09)
1996	2	126.93 (0.31)	121.19 (0.95)	155.36 (0.76)	106.75 (0.41)	91.71 (1.03)
1996	3	127.65 (0.32)	121.97 (0.97)	157.56 (0.78)	107.37 (0.42)	91.91 (1.04)
1996	4	127.88 (0.34)	122.35 (1.00)	158.84 (0.81)	106.72 (0.43)	91.05 (1.07)
1997	1	128.50 (0.36)	122.33 (1.03)	162.27 (0.85)	106.99 (0.46)	90.85 (1.18)
1997	2	130.41 (0.33)	124.63 (0.99)	163.81 (0.82)	107.65 (0.42)	92.21 (1.03)
1997	3	131.37 (0.33)	125.17 (0.98)	165.89 (0.82)	108.22 (0.41)	91.52 (0.98)
1997	4	131.53 (0.34)	126.49 (1.03)	165.44 (0.84)	108.22 (0.43)	93.20 (1.02)
1998	1	132.87 (0.34)	126.37 (1.03)	165.38 (0.84)	108.04 (0.43)	93.25 (1.03)
1998	2	134.91 (0.32)	129.32 (1.00)	170.10 (0.83)	110.25 (0.40)	96.18 (0.94)
1998	3	136.13 (0.33)	130.81 (1.02)	171.44 (0.84)	110.63 (0.40)	97.02 (0.95)
1998	4	137.23 (0.34)	132.99 (1.05)	171.63 (0.87)	111.72 (0.42)	97.70 (0.96)
1999	1	138.84 (0.36)	133.69 (1.10)	173.10 (0.91)	112.10 (0.44)	99.29 (1.03)
1999	2	141.42 (0.34)	136.00 (1.05)	176.60 (0.88)	114.20 (0.41)	100.72 (0.96)
1999	3	143.01 (0.36)	138.27 (1.08)	177.22 (0.89)	115.93 (0.42)	104.79 (1.01)
1999	4	143.32 (0.38)	138.72 (1.13)	176.85 (0.95)	115.83 (0.45)	106.77 (1.11)
2000	1	144.10 (0.40)	139.32 (1.15)	179.36 (0.97)	116.90 (0.47)	107.05 (1.18)
2000	2	147.04 (0.37)	141.82 (1.11)	181.20 (0.92)	120.01 (0.43)	113.40 (1.09)
2000	3	148.37 (0.37)	143.22 (1.12)	182.64 (0.92)	121.04 (0.43)	118.21 (1.13)
2000	4	148.95 (0.39)	144.27 (1.16)	183.69 (0.94)	122.08 (0.45)	120.09 (1.13)
2001	1	149.57 (0.39)	144.73 (1.17)	186.23 (0.96)	123.26 (0.47)	122.41 (1.19)
2001	2	152.81 (0.37)	147.36 (1.14)	189.55 (0.93)	127.18 (0.44)	128.78 (1.17)
2001	3	153.67 (0.38)	149.29 (1.16)	192.01 (0.95)	129.23 (0.45)	134.37 (1.23)
2001	4	154.16 (0.40)	149.31 (1.20)	192.70 (0.99)	129.87 (0.47)	139.07 (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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	155.43 (0.41)	150.53 (1.22)	194.95 (1.01)	132.15 (0.49)	143.40 (1.38)
2002	2	157.72 (0.39)	152.42 (1.18)	199.54 (0.98)	136.14 (0.47)	152.01 (1.39)
2002	3	159.25 (0.40)	154.50 (1.20)	203.13 (1.00)	139.45 (0.49)	162.15 (1.47)
2002	4	159.92 (0.41)	155.38 (1.21)	204.39 (1.02)	142.06 (0.51)	166.92 (1.52)
2003	1	160.01 (0.43)	155.66 (1.27)	207.67 (1.06)	144.30 (0.54)	171.23 (1.62)
2003	2	164.28 (0.40)	158.67 (1.23)	213.74 (1.05)	148.85 (0.51)	180.78 (1.62)
2003	3	165.43 (0.41)	160.57 (1.23)	217.71 (1.06)	152.76 (0.52)	187.60 (1.68)
2003	4	165.54 (0.45)	160.84 (1.31)	221.55 (1.12)	153.92 (0.56)	193.93 (1.85)
2004	1	166.34 (0.47)	162.22 (1.35)	226.15 (1.19)	157.51 (0.60)	201.28 (1.99)
2004	2	170.02 (0.43)	165.90 (1.30)	234.08 (1.15)	163.99 (0.57)	209.27 (1.97)
2004	3	171.00 (0.44)	165.23 (1.29)	243.35 (1.21)	169.18 (0.59)	220.78 (2.10)
2004	4	170.82 (0.48)	168.17 (1.36)	249.18 (1.28)	172.80 (0.63)	221.84 (2.25)
2005	1	171.42 (0.50)	168.90 (1.39)	256.43 (1.34)	174.87 (0.67)	230.82 (2.54)
2005	2	175.56 (0.46)	173.98 (1.35)	270.79 (1.35)	182.04 (0.64)	234.42 (2.31)
2005	3	175.69 (0.46)	175.77 (1.35)	287.48 (1.41)	188.68 (0.66)	239.22 (2.35)
2005	4	175.12 (0.50)	177.47 (1.42)	296.69 (1.51)	191.11 (0.70)	236.95 (2.51)
2006	1	174.59 (0.52)	179.89 (1.45)	305.55 (1.60)	193.48 (0.74)	236.29 (2.57)
2006	2	178.34 (0.47)	184.62 (1.43)	319.12 (1.60)	197.82 (0.71)	242.28 (2.42)
2006	3	177.40 (0.48)	185.34 (1.45)	327.84 (1.67)	200.11 (0.73)	237.30 (2.44)
2006	4	174.65 (0.51)	185.68 (1.51)	326.09 (1.74)	199.85 (0.76)	237.43 (2.62)
2007	1	173.43 (0.52)	189.03 (1.54)	334.25 (1.79)	201.30 (0.79)	229.04 (2.59)
2007	2	176.88 (0.48)	191.49 (1.49)	341.65 (1.73)	205.58 (0.74)	228.96 (2.32)
2007	3	175.00 (0.49)	196.03 (1.53)	339.97 (1.76)	205.42 (0.76)	226.14 (2.37)
2007	4	170.38 (0.53)	194.96 (1.59)	333.73 (1.85)	203.42 (0.81)	224.42 (2.54)
2008	1	166.66 (0.57)	192.50 (1.68)	327.19 (1.93)	202.23 (0.87)	216.14 (2.64)
2008	2	169.72 (0.55)	196.89 (1.71)	330.44 (1.93)	202.44 (0.84)	214.23 (2.51)
2008	3	167.91 (0.60)	197.57 (1.77)	322.29 (1.92)	201.28 (0.88)	205.44 (2.47)
2008	4	160.53 (0.69)	191.23 (2.01)	309.18 (2.14)	196.89 (1.00)	201.16 (2.60)
2009	1	158.16 (0.76)	193.21 (2.09)	301.01 (2.18)	194.81 (1.08)	203.65 (2.59)
2009	2	164.11 (0.64)	198.62 (1.95)	295.75 (1.99)	197.09 (0.94)	197.43 (2.40)
2009	3	164.78 (0.70)	200.30 (2.06)	294.19 (2.01)	196.60 (1.01)	199.39 (2.63)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	101.13 (0.59)	103.76 (2.11)	100.78 (0.53)	100.47 (0.35)	101.64 (0.73)
1991	3	101.94 (0.60)	103.07 (2.00)	100.89 (0.52)	100.71 (0.34)	102.00 (0.71)
1991	4	102.81 (0.60)	102.54 (1.97)	102.43 (0.54)	100.52 (0.35)	104.08 (0.72)
1992	1	103.12 (0.57)	107.29 (2.07)	103.05 (0.51)	101.70 (0.34)	105.95 (0.70)
1992	2	103.71 (0.58)	107.56 (1.96)	102.91 (0.52)	102.03 (0.34)	109.58 (0.72)
1992	3	105.17 (0.56)	109.88 (1.92)	104.91 (0.50)	103.37 (0.33)	110.46 (0.71)
1992	4	105.95 (0.56)	111.38 (1.99)	105.01 (0.50)	104.03 (0.34)	114.32 (0.73)
1993	1	105.73 (0.62)	113.62 (2.19)	105.17 (0.54)	103.94 (0.35)	117.93 (0.83)
1993	2	105.98 (0.57)	116.77 (2.10)	107.34 (0.52)	105.60 (0.33)	123.02 (0.80)
1993	3	108.08 (0.58)	118.33 (2.13)	108.96 (0.53)	106.90 (0.34)	128.60 (0.82)
1993	4	108.73 (0.60)	120.91 (2.18)	110.32 (0.54)	107.83 (0.35)	133.91 (0.88)
1994	1	109.40 (0.65)	122.47 (2.42)	111.76 (0.58)	108.33 (0.36)	138.22 (0.92)
1994	2	110.73 (0.63)	125.80 (2.30)	113.85 (0.57)	109.77 (0.35)	145.51 (0.95)
1994	3	111.24 (0.68)	125.72 (2.28)	115.72 (0.59)	110.48 (0.36)	149.26 (1.00)
1994	4	111.83 (0.76)	128.24 (2.41)	116.05 (0.62)	110.32 (0.38)	152.58 (1.06)
1995	1	113.47 (0.77)	124.97 (2.51)	118.05 (0.66)	110.43 (0.39)	155.02 (1.10)
1995	2	113.95 (0.66)	131.74 (2.38)	119.58 (0.60)	111.78 (0.36)	158.17 (1.04)
1995	3	115.10 (0.64)	130.23 (2.29)	121.20 (0.59)	112.62 (0.36)	161.79 (1.06)
1995	4	114.76 (0.67)	131.41 (2.39)	122.98 (0.61)	112.79 (0.37)	164.09 (1.09)
1996	1	117.31 (0.68)	133.76 (2.46)	124.06 (0.62)	113.18 (0.37)	167.54 (1.14)
1996	2	118.42 (0.65)	134.86 (2.40)	126.21 (0.62)	114.48 (0.36)	171.66 (1.12)
1996	3	119.20 (0.68)	137.91 (2.45)	127.86 (0.63)	115.25 (0.37)	174.14 (1.15)
1996	4	121.88 (0.73)	137.38 (2.47)	128.20 (0.65)	115.03 (0.38)	175.18 (1.20)
1997	1	122.09 (0.72)	136.46 (2.64)	129.67 (0.67)	115.12 (0.39)	175.35 (1.24)
1997	2	123.44 (0.69)	140.84 (2.50)	131.50 (0.65)	117.05 (0.37)	179.64 (1.22)
1997	3	124.01 (0.68)	142.25 (2.51)	131.65 (0.64)	117.85 (0.37)	180.20 (1.20)
1997	4	125.47 (0.71)	141.09 (2.57)	132.12 (0.65)	118.38 (0.38)	179.74 (1.24)
1998	1	126.33 (0.71)	145.48 (2.62)	133.67 (0.66)	119.98 (0.39)	182.20 (1.29)
1998	2	128.75 (0.68)	146.42 (2.58)	136.04 (0.64)	122.32 (0.38)	186.41 (1.24)
1998	3	130.60 (0.69)	146.46 (2.59)	137.27 (0.65)	124.39 (0.38)	184.89 (1.23)
1998	4	131.87 (0.72)	145.78 (2.58)	138.06 (0.67)	125.45 (0.40)	186.70 (1.27)
1999	1	133.25 (0.74)	150.48 (2.75)	140.13 (0.70)	126.99 (0.41)	187.17 (1.31)
1999	2	136.46 (0.72)	152.22 (2.68)	141.46 (0.67)	130.08 (0.40)	190.56 (1.26)
1999	3	138.25 (0.75)	153.57 (2.67)	142.83 (0.69)	132.17 (0.41)	189.88 (1.28)
1999	4	138.63 (0.80)	153.05 (2.75)	143.68 (0.72)	133.81 (0.43)	190.05 (1.34)
2000	1	140.56 (0.82)	156.71 (2.90)	144.52 (0.74)	135.95 (0.44)	192.00 (1.37)
2000	2	143.63 (0.79)	159.98 (2.81)	146.65 (0.71)	139.17 (0.43)	194.22 (1.31)
2000	3	144.28 (0.79)	162.89 (2.87)	146.83 (0.71)	141.62 (0.44)	194.71 (1.31)
2000	4	144.48 (0.81)	160.73 (2.89)	147.35 (0.72)	142.93 (0.46)	194.58 (1.34)
2001	1	146.48 (0.83)	162.17 (2.97)	148.37 (0.73)	144.45 (0.47)	195.61 (1.35)
2001	2	148.14 (0.80)	166.38 (2.92)	149.61 (0.71)	147.11 (0.46)	197.83 (1.31)
2001	3	149.49 (0.82)	168.36 (2.95)	150.27 (0.72)	148.31 (0.46)	197.23 (1.32)
2001	4	149.65 (0.85)	169.23 (2.99)	151.94 (0.73)	148.44 (0.48)	198.23 (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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2002	1	151.64 (0.86)	168.73 (3.06)	152.70 (0.75)	149.45 (0.49)	198.58 (1.39)
2002	2	152.55 (0.83)	174.82 (3.06)	154.17 (0.73)	152.18 (0.48)	200.22 (1.33)
2002	3	154.29 (0.84)	173.62 (3.05)	155.87 (0.74)	153.03 (0.48)	200.21 (1.32)
2002	4	155.15 (0.87)	174.75 (3.10)	155.98 (0.75)	153.38 (0.50)	202.98 (1.35)
2003	1	155.49 (0.89)	176.17 (3.18)	158.05 (0.78)	153.87 (0.51)	202.29 (1.39)
2003	2	158.01 (0.85)	181.30 (3.17)	160.37 (0.75)	155.81 (0.49)	205.71 (1.35)
2003	3	159.92 (0.87)	185.05 (3.23)	162.01 (0.76)	156.73 (0.49)	207.98 (1.37)
2003	4	160.42 (0.93)	184.35 (3.29)	163.84 (0.80)	156.77 (0.52)	207.69 (1.43)
2004	1	163.16 (0.96)	186.89 (3.38)	164.88 (0.82)	157.75 (0.53)	210.63 (1.45)
2004	2	165.18 (0.91)	190.80 (3.36)	168.29 (0.80)	160.59 (0.51)	216.08 (1.42)
2004	3	168.74 (0.95)	195.96 (3.42)	171.32 (0.81)	161.67 (0.52)	220.07 (1.45)
2004	4	170.43 (0.99)	193.81 (3.41)	172.17 (0.84)	162.29 (0.55)	223.98 (1.52)
2005	1	172.60 (1.03)	198.21 (3.60)	175.69 (0.87)	164.11 (0.57)	228.20 (1.56)
2005	2	176.57 (0.97)	205.13 (3.63)	179.32 (0.85)	167.98 (0.54)	237.28 (1.52)
2005	3	179.88 (1.00)	205.82 (3.59)	182.90 (0.86)	170.51 (0.55)	248.14 (1.59)
2005	4	184.68 (1.08)	209.89 (3.72)	185.60 (0.90)	171.77 (0.57)	256.62 (1.66)
2006	1	186.84 (1.10)	208.62 (3.79)	189.58 (0.94)	174.50 (0.59)	265.64 (1.74)
2006	2	191.73 (1.06)	214.31 (3.76)	194.27 (0.92)	178.47 (0.57)	278.33 (1.76)
2006	3	191.86 (1.07)	216.75 (3.81)	196.28 (0.93)	181.24 (0.58)	289.70 (1.83)
2006	4	195.63 (1.16)	217.13 (3.91)	197.63 (0.98)	183.32 (0.61)	300.68 (1.94)
2007	1	197.55 (1.18)	219.50 (4.00)	200.06 (1.00)	185.24 (0.63)	309.00 (2.01)
2007	2	201.17 (1.13)	221.11 (3.88)	205.21 (0.98)	189.39 (0.60)	321.65 (2.04)
2007	3	200.79 (1.16)	224.77 (3.96)	204.97 (0.99)	190.68 (0.62)	324.97 (2.11)
2007	4	198.92 (1.25)	224.13 (4.08)	202.28 (1.04)	189.63 (0.65)	317.39 (2.16)
2008	1	200.35 (1.31)	224.80 (4.11)	201.32 (1.08)	189.58 (0.68)	314.07 (2.20)
2008	2	201.40 (1.30)	228.03 (4.10)	202.30 (1.07)	192.56 (0.68)	313.88 (2.21)
2008	3	198.87 (1.42)	228.89 (4.20)	199.61 (1.12)	193.11 (0.72)	305.55 (2.25)
2008	4	191.55 (1.65)	224.73 (4.33)	194.95 (1.24)	190.08 (0.81)	293.23 (2.43)
2009	1	194.51 (1.65)	226.37 (4.32)	193.75 (1.24)	189.19 (0.87)	284.32 (2.42)
2009	2	194.91 (1.55)	229.73 (4.32)	195.07 (1.19)	192.39 (0.78)	277.16 (2.20)
2009	3	197.89 (1.82)	227.54 (4.42)	195.31 (1.30)	193.19 (0.84)	273.56 (2.27)

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: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use 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	98.45 (1.55)	99.96 (0.40)	101.75 (0.38)	101.38 (2.21)	101.74 (0.33)	104.79 (1.80)
1991	3	98.01 (1.65)	99.53 (0.41)	101.97 (0.38)	97.67 (2.24)	103.46 (0.34)	107.21 (1.78)
1991	4	97.59 (1.56)	100.92 (0.42)	103.69 (0.38)	101.06 (2.33)	103.90 (0.33)	107.00 (1.88)
1992	1	98.89 (1.52)	101.73 (0.41)	103.94 (0.37)	99.93 (2.24)	105.28 (0.33)	108.04 (1.72)
1992	2	100.14 (1.51)	100.91 (0.40)	105.39 (0.38)	103.81 (2.15)	108.62 (0.34)	110.15 (1.73)
1992	3	98.74 (1.50)	101.74 (0.39)	107.63 (0.38)	105.29 (2.21)	110.20 (0.33)	111.81 (1.74)
1992	4	100.16 (1.47)	102.24 (0.39)	108.17 (0.38)	103.85 (2.18)	111.79 (0.36)	114.38 (1.78)
1993	1	100.98 (1.86)	101.32 (0.45)	108.37 (0.42)	104.11 (2.31)	113.45 (0.43)	113.38 (1.91)
1993	2	100.67 (1.58)	102.44 (0.39)	110.72 (0.39)	108.81 (2.19)	116.39 (0.37)	117.19 (1.82)
1993	3	100.45 (1.71)	102.72 (0.40)	112.93 (0.41)	111.66 (2.31)	119.16 (0.39)	121.53 (1.88)
1993	4	101.86 (1.82)	102.98 (0.41)	114.12 (0.42)	109.06 (2.22)	120.86 (0.41)	124.34 (1.96)
1994	1	100.33 (2.10)	103.11 (0.46)	115.15 (0.44)	113.04 (2.55)	123.12 (0.46)	128.18 (2.05)
1994	2	100.99 (1.80)	104.50 (0.44)	118.05 (0.44)	115.22 (2.43)	126.12 (0.44)	130.96 (2.10)
1994	3	99.97 (1.91)	105.20 (0.47)	119.45 (0.48)	118.00 (2.56)	127.29 (0.48)	134.66 (2.14)
1994	4	98.90 (2.11)	105.73 (0.54)	119.34 (0.52)	117.36 (2.74)	128.11 (0.55)	134.87 (2.22)
1995	1	99.40 (2.86)	105.18 (0.57)	119.77 (0.54)	118.24 (2.88)	128.38 (0.57)	137.40 (2.29)
1995	2	101.48 (1.95)	105.73 (0.47)	119.91 (0.48)	118.72 (2.55)	130.91 (0.45)	142.01 (2.27)
1995	3	101.52 (1.80)	106.41 (0.45)	120.74 (0.47)	121.14 (2.55)	132.75 (0.45)	141.99 (2.26)
1995	4	96.85 (1.93)	106.04 (0.48)	120.21 (0.49)	122.65 (2.61)	133.23 (0.48)	144.49 (2.29)
1996	1	102.77 (2.08)	106.79 (0.51)	120.85 (0.48)	122.80 (2.67)	133.83 (0.50)	146.30 (2.37)
1996	2	102.71 (1.81)	107.79 (0.46)	123.04 (0.46)	124.05 (2.60)	137.02 (0.46)	147.48 (2.34)
1996	3	101.89 (1.80)	108.46 (0.47)	123.47 (0.48)	125.07 (2.71)	137.57 (0.48)	148.84 (2.41)
1996	4	101.81 (2.00)	108.30 (0.50)	123.08 (0.50)	122.56 (2.72)	137.66 (0.52)	146.93 (2.48)
1997	1	101.21 (2.29)	109.19 (0.53)	124.30 (0.50)	122.76 (2.73)	138.14 (0.55)	148.10 (2.54)
1997	2	101.66 (1.87)	109.86 (0.47)	127.03 (0.48)	127.76 (2.71)	140.29 (0.48)	152.17 (2.45)
1997	3	102.38 (1.83)	110.26 (0.46)	129.82 (0.49)	127.22 (2.61)	142.56 (0.49)	151.95 (2.45)
1997	4	100.66 (1.89)	111.04 (0.49)	130.26 (0.50)	125.71 (2.66)	142.31 (0.52)	151.50 (2.49)
1998	1	104.65 (1.92)	111.12 (0.49)	132.43 (0.51)	127.37 (2.75)	142.87 (0.52)	153.25 (2.51)
1998	2	104.69 (1.74)	113.11 (0.44)	136.79 (0.49)	130.55 (2.64)	146.30 (0.48)	155.89 (2.45)
1998	3	105.98 (1.71)	113.61 (0.45)	138.37 (0.50)	129.75 (2.62)	148.67 (0.49)	157.51 (2.51)
1998	4	106.42 (1.73)	114.80 (0.47)	139.64 (0.52)	129.22 (2.59)	149.35 (0.51)	155.97 (2.57)
1999	1	104.10 (2.02)	117.32 (0.50)	141.54 (0.54)	131.45 (2.82)	150.42 (0.56)	157.45 (2.60)
1999	2	110.78 (1.72)	118.72 (0.46)	145.04 (0.53)	132.39 (2.72)	154.46 (0.51)	158.89 (2.56)
1999	3	114.38 (1.77)	120.45 (0.47)	146.39 (0.55)	133.62 (2.82)	156.37 (0.54)	162.84 (2.61)
1999	4	113.64 (1.87)	121.69 (0.52)	147.83 (0.59)	133.72 (2.83)	157.54 (0.59)	161.23 (2.73)
2000	1	116.37 (2.05)	123.51 (0.54)	150.10 (0.61)	131.78 (2.87)	159.56 (0.62)	163.24 (2.72)
2000	2	119.91 (1.88)	127.60 (0.50)	152.02 (0.56)	136.40 (2.77)	163.45 (0.55)	167.34 (2.70)
2000	3	123.41 (1.90)	129.86 (0.51)	153.43 (0.56)	135.73 (2.74)	166.11 (0.56)	166.91 (2.71)
2000	4	125.11 (1.98)	130.90 (0.54)	154.69 (0.59)	134.45 (2.78)	166.70 (0.59)	170.61 (2.85)
2001	1	126.11 (2.03)	134.53 (0.55)	157.14 (0.59)	137.68 (2.84)	168.68 (0.59)	169.05 (2.76)
2001	2	132.52 (2.01)	138.91 (0.53)	159.79 (0.58)	135.00 (2.70)	172.40 (0.55)	173.68 (2.72)
2001	3	134.11 (2.02)	141.92 (0.54)	161.95 (0.59)	135.76 (2.71)	174.96 (0.57)	177.30 (2.78)
2001	4	135.49 (2.09)	142.83 (0.58)	161.81 (0.62)	138.16 (2.79)	176.62 (0.59)	181.52 (2.88)

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

FHFA House Price Indexes: 2009 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	137.51 (2.27)	145.78 (0.59)	165.16 (0.63)	140.69 (2.89)	177.50 (0.63)	183.79 (2.98)
2002	2	142.53 (2.18)	151.71 (0.58)	168.14 (0.61)	142.93 (2.83)	181.35 (0.59)	189.29 (2.97)
2002	3	146.64 (2.19)	154.87 (0.59)	169.70 (0.62)	143.51 (2.82)	185.75 (0.59)	192.85 (3.03)
2002	4	147.51 (2.25)	156.72 (0.62)	171.84 (0.63)	144.50 (2.89)	187.14 (0.61)	195.06 (3.17)
2003	1	148.15 (2.32)	160.89 (0.64)	173.83 (0.65)	147.00 (2.94)	189.33 (0.65)	194.34 (3.14)
2003	2	153.56 (2.31)	166.82 (0.63)	177.77 (0.63)	151.34 (2.96)	193.24 (0.61)	203.35 (3.17)
2003	3	158.83 (2.36)	171.07 (0.64)	181.37 (0.64)	150.54 (2.93)	197.20 (0.63)	208.91 (3.24)
2003	4	161.62 (2.51)	175.76 (0.70)	184.08 (0.70)	150.24 (3.02)	199.15 (0.71)	209.81 (3.38)
2004	1	165.17 (2.74)	180.53 (0.75)	189.69 (0.74)	155.51 (3.23)	202.03 (0.74)	217.18 (3.47)
2004	2	177.34 (2.79)	188.75 (0.73)	197.35 (0.72)	158.08 (3.16)	207.23 (0.68)	220.67 (3.45)
2004	3	180.44 (2.76)	196.03 (0.76)	202.20 (0.74)	161.74 (3.16)	211.74 (0.71)	228.38 (3.56)
2004	4	185.85 (2.91)	202.18 (0.83)	207.77 (0.80)	165.03 (3.32)	213.38 (0.77)	230.18 (3.69)
2005	1	187.24 (3.20)	209.52 (0.89)	213.42 (0.85)	165.45 (3.37)	213.15 (0.81)	236.28 (3.79)
2005	2	197.76 (3.05)	219.10 (0.87)	225.91 (0.83)	171.00 (3.37)	220.42 (0.74)	244.07 (3.83)
2005	3	204.87 (3.19)	227.13 (0.90)	236.87 (0.87)	174.57 (3.42)	223.84 (0.76)	254.30 (3.96)
2005	4	204.75 (3.40)	232.04 (0.98)	242.54 (0.93)	174.82 (3.53)	223.82 (0.83)	260.94 (4.14)
2006	1	201.85 (3.67)	238.18 (1.06)	250.55 (1.00)	177.92 (3.63)	224.40 (0.86)	268.99 (4.31)
2006	2	211.16 (3.32)	244.54 (0.99)	261.53 (0.97)	181.53 (3.58)	228.58 (0.78)	275.51 (4.30)
2006	3	212.03 (3.42)	243.56 (1.00)	267.86 (0.99)	183.80 (3.65)	229.24 (0.80)	284.08 (4.45)
2006	4	214.97 (3.55)	245.42 (1.11)	270.15 (1.09)	180.99 (3.66)	227.87 (0.86)	294.53 (4.77)
2007	1	211.88 (3.87)	246.67 (1.11)	274.86 (1.13)	186.71 (3.82)	226.77 (0.89)	298.30 (4.82)
2007	2	218.57 (3.59)	250.39 (1.04)	281.09 (1.05)	186.64 (3.68)	231.17 (0.79)	306.27 (4.85)
2007	3	219.86 (3.57)	247.74 (1.06)	283.02 (1.08)	189.83 (3.82)	230.53 (0.81)	312.48 (4.92)
2007	4	215.44 (3.69)	239.51 (1.12)	278.49 (1.17)	188.16 (3.94)	227.06 (0.89)	304.73 (5.02)
2008	1	216.22 (3.89)	236.90 (1.18)	273.97 (1.21)	188.36 (4.08)	226.80 (0.88)	310.20 (5.19)
2008	2	217.27 (3.82)	232.44 (1.09)	275.03 (1.23)	193.12 (4.06)	227.99 (0.87)	308.78 (5.24)
2008	3	211.80 (3.99)	227.25 (1.16)	270.63 (1.31)	185.96 (4.23)	224.85 (0.91)	312.70 (5.43)
2008	4	212.13 (4.30)	215.59 (1.32)	257.56 (1.44)	190.57 (4.54)	220.62 (0.99)	310.18 (6.15)
2009	1	214.27 (4.44)	217.06 (1.32)	256.21 (1.49)	182.05 (4.59)	224.44 (0.94)	293.68 (5.94)
2009	2	216.29 (3.95)	222.07 (1.22)	251.52 (1.32)	187.77 (4.24)	222.51 (0.87)	300.12 (5.56)
2009	3	216.03 (4.06)	219.01 (1.32)	247.31 (1.39)	184.49 (4.30)	219.49 (0.96)	298.13 (5.70)

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

2009 Q3 Volatility Parameter Estimates
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016050700	-0.0000025946	0.0798671745
East South Central	0.0012870135	-0.0000005940	0.0716836845
Middle Atlantic	0.0019482081	0.0000022772	0.0884831472
Mountain	0.0021836351	-0.0000104972	0.0925558531
New England	0.0017353674	-0.0000051362	0.0828208363
Pacific	0.0023205420	-0.0000111069	0.0954172803
South Atlantic	0.0022617632	-0.0000067916	0.0945430428
West North Central	0.0016185492	-0.0000026160	0.0802018720
West South Central	0.0017925519	-0.0000045501	0.0842461012
Alaska	0.0010889985	-0.0000071924	0.0651223130
Alabama	0.0014230743	-0.0000011938	0.0753206299
Arkansas	0.0011457743	0.0000020133	0.0679360738
Arizona	0.0015876392	-0.0000056986	0.0791162393
California	0.0014537741	-0.0000035380	0.0758847106
Colorado	0.0015925057	-0.0000048702	0.0793227563
Connecticut	0.0014515184	-0.0000050617	0.0756643061
District of Columbia	0.0028293308	-0.0000167574	0.1051151953
Delaware	0.0013366940	-0.0000064307	0.0724146707
Florida	0.0018781210	-0.0000027885	0.0864168299
Georgia	0.0014237420	0.0000035961	0.0758452750
Hawaii	0.0026689670	-0.0000173993	0.1019680287
Iowa	0.0012144208	-0.0000038025	0.0692592491
Idaho	0.0017753409	-0.0000085471	0.0834542374
Illinois	0.0011502885	0.0000065632	0.0686014942
Indiana	0.0015924042	-0.0000048020	0.0793270793
Kansas	0.0013117311	-0.0000034475	0.0720538949
Kentucky	0.0011149109	-0.0000017198	0.0665742157
Louisiana	0.0014539211	-0.0000052104	0.0757120784
Massachusetts	0.0015548674	-0.0000055907	0.0782944329
Maryland	0.0012994821	-0.0000045446	0.0715906057
Maine	0.0019766697	-0.0000098573	0.0880281869
Michigan	0.0015462893	-0.0000059596	0.0780371995

2009 Q3 Volatility Parameter Estimates
(Estimates use Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Minnesota	0.0013672625	-0.0000011095	0.0738329044
Missouri	0.0013890389	-0.0000005996	0.0744752400
Mississippi	0.0014381060	-0.0000056157	0.0752500640
Montana	0.0015933550	-0.0000056491	0.0792655997
North Carolina	0.0015623549	-0.0000012191	0.0789298072
North Dakota	0.0008410591	-0.0000005213	0.0579300885
Nebraska	0.0012277658	-0.0000026353	0.0697774964
New Hampshire	0.0015259739	-0.0000096146	0.0771366429
New Jersey	0.0016159019	-0.0000054438	0.0798530291
New Mexico	0.0012034791	-0.0000027482	0.0690647925
Nevada	0.0010206997	-0.0000031935	0.0634956962
New York	0.0024197353	0.0000028175	0.0986104515
Ohio	0.0013500730	-0.0000028228	0.0731787324
Oklahoma	0.0018201421	-0.0000097489	0.0844072581
Oregon	0.0016680360	-0.0000063756	0.0810563642
Pennsylvania	0.0016578520	0.0000000222	0.0814356339
Rhode Island	0.0013776540	-0.0000063281	0.0735483900
South Carolina	0.0016562938	-0.0000017233	0.0812256276
South Dakota	0.0011715372	-0.0000009006	0.0683501223
Tennessee	0.0012160424	0.0000012161	0.0698829506
Texas	0.0018323037	-0.0000037022	0.0852641743
Utah	0.0011529920	-0.0000028664	0.0675729699
Virginia	0.0013541866	-0.0000033368	0.0732349506
Vermont	0.0014911948	-0.0000087740	0.0763177299
Washington	0.0014434268	-0.0000000832	0.0759761508
Wisconsin	0.0013035077	-0.0000033070	0.0718409285
West Virginia	0.0019359641	-0.0000057219	0.0874774597
Wyoming	0.0017101185	-0.0000108478	0.0816511430