

Reconciling Price Change Estimates for 2007Q1-2008Q1 for the OFHEO and S&P/Case-Shiller Price Indexes  
Ten Original S&P/Case-Shiller Metropolitan Area Indexes

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

HPI (Geo areas aligned with S&P/CS)	Geo-Align; Purchase-Only (PO)	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	Geo-Align; Purchase-Only (PO); Lesser- downweighting of long-intervals;	S&P/ Case-Shiller (Dec06-Dec07)	Difference: Replication minus S&P/CS
[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[I]-[J]	
Boston	-1.61%	-3.47%	-5.61%	-7.89%	-7.54%	-8.33%	-7.49%	-7.51%	-7.75%	-5.92%	-1.83%
Chicago	0.23%	-4.05%	-6.20%	-10.39%	-10.51%	-15.67%	-9.98%	-10.43%	-11.02%	-9.99%	-1.03%
Denver	0.90%	-3.27%	-5.07%	-8.40%	-8.29%	-16.14%	-9.87%	-9.94%	-9.89%	-5.04%	-4.85%
Las Vegas	-12.06%	-22.46%	-22.99%	-19.83%	-19.98%	-26.07%	-20.13%	-20.15%	-21.05%	-25.92%	4.87%
Los Angeles	-9.01%	-15.25%	-18.64%	-19.25%	-18.98%	-17.49%	-19.05%	-19.17%	-19.89%	-21.72%	1.83%
Miami	-7.95%	-14.92%	-15.38%	-21.44%	-21.20%	-24.47%	-21.40%	-21.80%	-21.24%	-24.56%	3.32%
New York	-1.30%	-1.81%	-2.94%	-5.54%	-5.60%	-5.85%	-5.62%	-6.22%	-6.52%	-7.44%	0.93%
San Diego	-10.02%	-11.02%	-15.84%	-18.29%	-18.22%	-18.12%	-18.33%	-18.47%	-19.10%	-20.51%	1.41%
San Francisco	-8.27%	-19.78%	-22.28%	-17.27%	-19.08%	-21.02%	-19.57%	-19.56%	-20.23%	-20.23%	0.00%
Washington DC	-4.85%	-11.76%	-11.62%	-14.81%	-14.26%	-16.55%	-14.80%	-15.27%	-16.06%	-14.67%	-1.39%
<b>Avg Diff from S&amp;P</b>	<b>10.21%</b>	<b>4.82%</b>	<b>2.94%</b>	<b>1.29%</b>	<b>1.23%</b>	<b>-1.37%</b>	<b>0.98%</b>	<b>0.75%</b>	<b>0.32%</b>		
<b>Avg Abs(Diff)</b>	<b>10.21%</b>	<b>4.82%</b>	<b>3.36%</b>	<b>2.46%</b>	<b>2.31%</b>	<b>3.03%</b>	<b>2.28%</b>	<b>2.25%</b>	<b>2.15%</b>		

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