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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### U.S. House Prices Rose 1.1 Percent in Third Quarter 2012

**Washington, DC** – U.S. house prices rose **1.1 percent** from the second quarter to the third quarter of 2012 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI is calculated using home sales price information from Fannie Mae and Freddie Mac mortgages. Seasonally adjusted house prices rose **4.0 percent** from the third quarter of 2011 to the third quarter of 2012. FHFA's seasonally adjusted *monthly* index for September was up **0.2 percent** from August.

“With significant growth in home prices during the quarter and a modest inventory of homes available for sale, house price movements in the third quarter were similar to what we observed in the spring,” said FHFA Principal Economist Andrew Leventis. “The past year has seen consistent price increases, but a number of factors continue to affect the recovery in home prices such as stagnant income growth, high unemployment levels, lingering uncertainty about the macroeconomy, and the large number of homes in the foreclosure pipeline.”

FHFA's **expanded-data** house price index, a metric introduced in August 2011 that adds transactions information from county recorder offices and the Federal Housing Administration to the HPI data sample, rose 1.0 percent over the latest quarter. Over the latest four quarters, the index is up 3.3 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 21-23 of this report.

While the national, purchase-only house price index rose 4.0 percent from the third quarter of 2011 to the third quarter of 2012, prices of other goods and services rose 1.5 percent over the same period. Accordingly, the inflation-adjusted price of homes rose approximately 2.5 percent over the latest year.

#### **Significant Findings:**

- The seasonally adjusted purchase-only HPI rose in the third quarter in 39 states and the District of Columbia.
- Of the nine census divisions, the Mountain division experienced the strongest increase in the latest quarter, posting a 3.0 percent price increase. House prices were weakest in the East South Central division, where prices fell 0.2 percent over the quarter.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., third quarter price increases were greatest in the Phoenix-Mesa-Glendale, AZ Metropolitan Statistical Area (MSA). That area saw prices increase by

7.2 percent between the second and third quarters. Prices were weakest in the Edison-New Brunswick, NJ metropolitan division, where prices fell 2.2 percent over that period.

- The monthly seasonally adjusted purchase-only index for the United States has increased for 8 consecutive months.
- FHFA's new "distress-free sales" house price index suggests that price gains in the latest quarter may be partially attributable to decreases in the share of distressed sales in the latest quarter. For 11 of the 12 metropolitan areas covered by the new set of indexes, the distress-free measures—which remove the effect of distressed sales—showed more modest price gains than were evident in the traditional purchase-only indexes.

The complete list of state appreciation rates is on pages 18-19. The list of metropolitan area appreciation rates computed in a purchase-only series is on page 33. Appreciation rates for the all-transactions metropolitan area indexes are on pages 37-50.

### **Highlights**

This quarter's Highlights article discusses increased data coverage for FHFA's expanded-data house price indexes. With this publication, expanded-data indexes are released for the 25 largest metropolitan areas in the country. Previously, expanded-data indexes were made available for states, but not smaller levels of geographic aggregation. The article compares recent price trends for the expanded-data metrics against those reflected in FHFA's standard purchase-only indexes.

### **Background**

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings on the same single-family properties. The purchase-only index is based on more than 6 million repeat sales transactions, while the all-transactions index includes more than 46 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 37 years.

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 304 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.

- The next quarterly HPI report, which will include data for the fourth quarter of 2012, will be released Feb. 26, 2013.
- The next monthly index, which will include data through October 2012, will be released Dec. 20, 2012.
- Beginning in January 2013, the FHFA House Price Index will be released at 9 a.m. EST.
- HPI release dates for 2013 are available [here](#).

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.*

# FHFA Seasonally Adjusted House Price Index for USA

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2012Q3

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2012Q3	1.08%	4.34%	4.04%
2012Q2	1.99%	7.94%	3.33%
2012Q1	0.93%	3.73%	0.71%
2011Q4	-0.01%	-0.02%	-2.42%
2011Q3	0.39%	1.55%	-3.57%
2011Q2	-0.60%	-2.41%	-5.61%
2011Q1	-2.21%	-8.82%	-5.43%
2010Q4	-1.18%	-4.73%	-4.27%
2010Q3	-1.74%	-6.95%	-3.14%
2010Q2	-0.41%	-1.62%	-1.88%
2010Q1	-1.01%	-4.05%	-2.81%
2009Q4	-0.01%	-0.06%	-2.07%
2009Q3	-0.46%	-1.85%	-4.85%
2009Q2	-1.35%	-5.38%	-6.66%
2009Q1	-0.25%	-1.02%	-7.88%
2008Q4	-2.85%	-11.42%	-9.64%
2008Q3	-2.35%	-9.42%	-8.47%
2008Q2	-2.64%	-10.58%	-7.38%
2008Q1	-2.15%	-8.61%	-5.10%
2007Q4	-1.60%	-6.41%	-2.38%
2007Q3	-1.19%	-4.77%	-0.22%
2007Q2	-0.24%	-0.97%	1.22%
2007Q1	0.65%	2.58%	2.21%
2006Q4	0.58%	2.30%	3.11%
2006Q3	0.24%	0.97%	4.74%
2006Q2	0.73%	2.90%	7.23%
2006Q1	1.54%	6.16%	9.26%
2005Q4	2.16%	8.65%	10.23%
2005Q3	2.62%	10.50%	10.58%
2005Q2	2.63%	10.51%	10.53%
2005Q1	2.45%	9.78%	10.41%
2004Q4	2.48%	9.93%	10.18%
2004Q3	2.58%	10.34%	9.97%
2004Q2	2.51%	10.04%	9.31%
2004Q1	2.23%	8.93%	8.37%
2003Q4	2.29%	9.16%	7.87%
2003Q3	1.97%	7.86%	7.57%
2003Q2	1.63%	6.53%	7.54%
2003Q1	1.77%	7.07%	7.75%
2002Q4	2.00%	8.01%	7.68%
2002Q3	1.93%	7.73%	7.21%
2002Q2	1.83%	7.34%	6.82%
2002Q1	1.70%	6.80%	6.59%

# FHFA Seasonally Adjusted House Price Index for USA

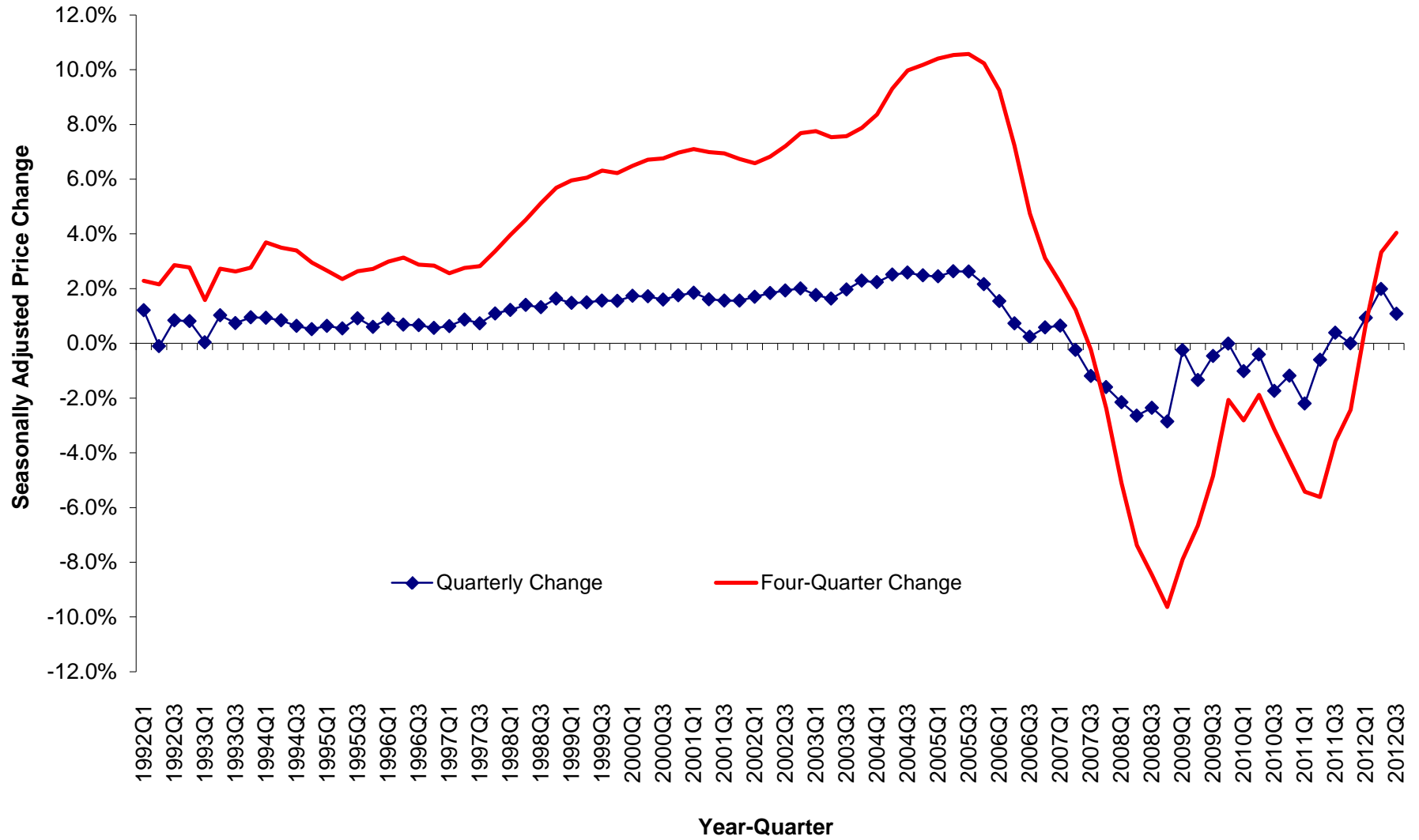
Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2012Q3

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2001Q4	1.56%	6.24%	6.74%
2001Q3	1.56%	6.24%	6.95%
2001Q2	1.61%	6.44%	6.99%
2001Q1	1.85%	7.39%	7.10%
2000Q4	1.75%	7.01%	6.97%
2000Q3	1.60%	6.40%	6.75%
2000Q2	1.71%	6.85%	6.71%
2000Q1	1.73%	6.92%	6.49%
1999Q4	1.55%	6.18%	6.22%
1999Q3	1.56%	6.24%	6.31%
1999Q2	1.50%	5.99%	6.06%
1999Q1	1.47%	5.90%	5.95%
1998Q4	1.64%	6.54%	5.69%
1998Q3	1.32%	5.26%	5.12%
1998Q2	1.40%	5.59%	4.52%
1998Q1	1.22%	4.89%	3.97%
1997Q4	1.09%	4.36%	3.36%
1997Q3	0.73%	2.93%	2.82%
1997Q2	0.87%	3.47%	2.76%
1997Q1	0.63%	2.52%	2.56%
1996Q4	0.56%	2.25%	2.84%
1996Q3	0.67%	2.67%	2.88%
1996Q2	0.68%	2.72%	3.13%
1996Q1	0.90%	3.59%	2.99%
1995Q4	0.60%	2.40%	2.72%
1995Q3	0.92%	3.67%	2.64%
1995Q2	0.54%	2.16%	2.35%
1995Q1	0.64%	2.55%	2.65%
1994Q4	0.52%	2.08%	2.96%
1994Q3	0.64%	2.54%	3.39%
1994Q2	0.84%	3.34%	3.50%
1994Q1	0.93%	3.74%	3.69%
1993Q4	0.95%	3.79%	2.77%
1993Q3	0.74%	2.95%	2.63%
1993Q2	1.02%	4.09%	2.73%
1993Q1	0.04%	0.14%	1.59%
1992Q4	0.81%	3.23%	2.78%
1992Q3	0.84%	3.36%	2.86%
1992Q2	-0.10%	-0.42%	2.16%
1992Q1	1.21%	4.83%	2.29%
1991Q4	0.89%	3.56%	
1991Q3	0.15%	0.61%	
1991Q2	0.02%	0.08%	

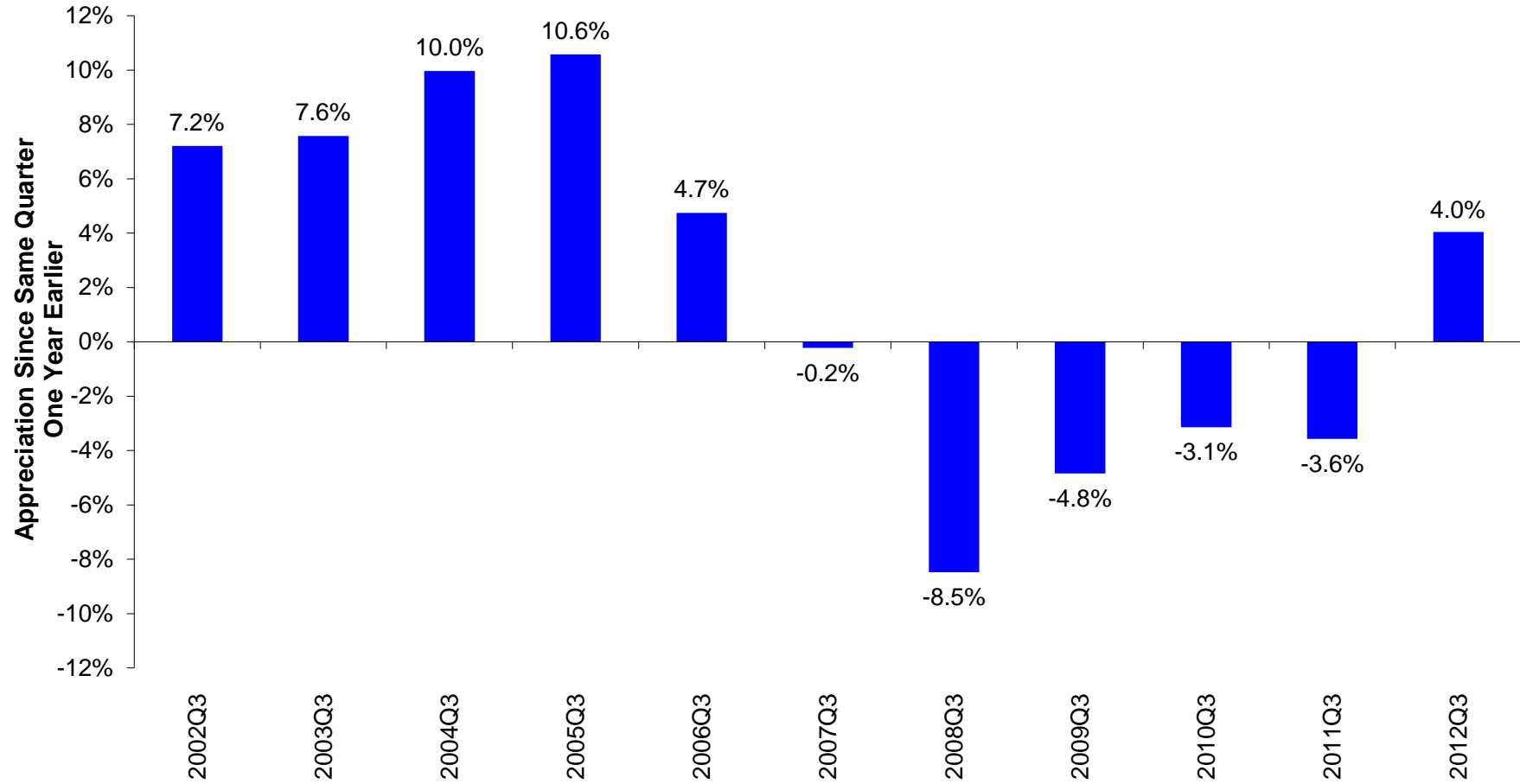
## FHFA HOUSE PRICE INDEX HISTORY FOR USA

### Seasonally Adjusted Price Change Measured in Purchase-Only Index



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

USA



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

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Aug 12 - Sep 12</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>0.8%</b>	<b>0.6%</b>
<b>Jul 12 - Aug 12</b> <i>(Previous Estimate)</i>	<b>0.5%</b> 0.7%	<b>2.7%</b> 3.0%	<b>0.2%</b> 0.2%	<b>-0.2%</b> 0.3%	<b>-0.2%</b> 0.0%	<b>0.4%</b> 0.5%	<b>-0.7%</b> -0.5%	<b>0.7%</b> 0.8%	<b>0.8%</b> 1.1%	<b>0.2%</b> 0.0%
<b>Jun 12 - Jul 12</b> <i>(Previous Estimate)</i>	<b>0.1%</b> 0.1%	<b>-0.4%</b> -0.4%	<b>0.5%</b> 0.8%	<b>0.6%</b> 0.5%	<b>0.8%</b> 0.8%	<b>0.0%</b> 0.1%	<b>-0.3%</b> -0.1%	<b>0.0%</b> 0.0%	<b>-1.0%</b> -0.9%	<b>0.4%</b> 0.4%
<b>May 12 - Jun 12</b> <i>(Previous Estimate)</i>	<b>0.6%</b> 0.7%	<b>0.5%</b> 0.5%	<b>3.0%</b> 3.1%	<b>0.9%</b> 0.9%	<b>0.1%</b> 0.2%	<b>0.6%</b> 0.6%	<b>0.6%</b> 0.7%	<b>0.0%</b> 0.1%	<b>0.3%</b> 0.3%	<b>0.5%</b> 0.5%
<b>Apr 12 - May 12</b> <i>(Previous Estimate)</i>	<b>0.6%</b> 0.6%	<b>1.4%</b> 1.5%	<b>1.2%</b> 1.3%	<b>0.7%</b> 0.8%	<b>0.0%</b> -0.1%	<b>0.8%</b> 0.8%	<b>-0.3%</b> -0.4%	<b>1.7%</b> 1.9%	<b>-0.1%</b> -0.1%	<b>0.5%</b> 0.4%
<b>Mar 12 - Apr 12</b> <i>(Previous Estimate)</i>	<b>0.7%</b> 0.7%	<b>1.4%</b> 1.5%	<b>1.9%</b> 1.8%	<b>-0.2%</b> -0.3%	<b>1.0%</b> 1.0%	<b>0.4%</b> 0.4%	<b>-0.2%</b> -0.1%	<b>-1.4%</b> -1.5%	<b>0.0%</b> -0.1%	<b>1.3%</b> 1.3%
<b>12-Month Change:</b> Sep 11 - Sep 12	<b>4.4%</b>	<b>7.6%</b>	<b>10.3%</b>	<b>2.7%</b>	<b>4.5%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>-0.5%</b>	<b>0.9%</b>	<b>4.9%</b>

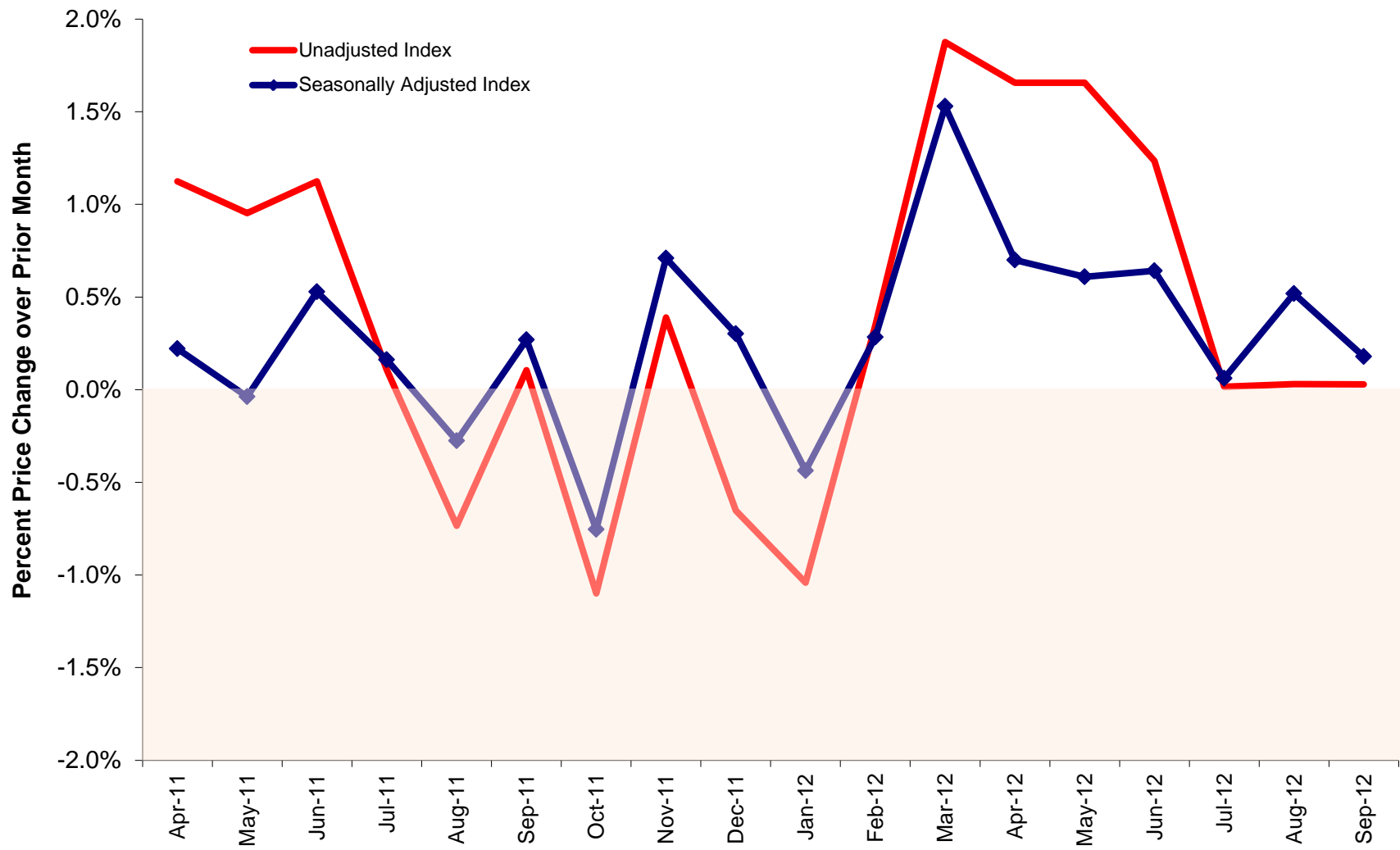
## Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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-12	191.1	183.3	225.0	201.2	203.2	167.4	186.2	202.7	201.3	189.3
August-12	190.8	183.6	223.6	201.4	203.3	167.4	186.3	204.7	199.7	188.1
July-12	189.8	178.8	223.3	201.8	203.7	166.7	187.5	203.2	198.2	187.7
June-12	189.7	179.6	222.2	200.6	202.1	166.8	188.1	203.3	200.1	187.0
May-12	188.5	178.7	215.7	198.8	201.9	165.9	187.0	203.2	199.6	186.2
April-12	187.3	176.2	213.3	197.4	201.9	164.6	187.5	199.7	199.7	185.3
March-12	186.0	173.8	209.2	197.8	199.9	163.8	187.8	202.5	199.8	183.0
February-12	183.2	169.6	206.3	195.6	198.2	160.7	182.7	200.9	196.3	181.7
January-12	182.7	171.3	203.4	198.2	195.2	161.1	181.6	199.9	198.5	178.7
December-11	183.5	170.4	204.6	192.5	197.8	162.0	185.4	203.6	196.4	181.8
November-11	183.0	171.0	202.8	197.0	197.6	162.5	181.4	202.9	197.4	178.3
October-11	181.7	170.5	200.7	193.6	193.9	160.7	181.1	202.0	196.6	178.7
September-11	183.0	170.3	203.9	196.0	194.5	162.3	180.3	203.7	199.4	180.5
August-11	182.6	170.3	201.3	193.8	193.2	162.0	183.3	202.5	199.7	179.8
July-11	183.1	171.9	201.6	195.4	193.5	163.5	183.0	203.6	201.4	178.1
June-11	182.8	170.9	201.0	193.0	196.0	162.8	180.8	203.4	200.2	179.0
May-11	181.8	171.5	202.0	191.9	193.3	160.4	181.1	202.4	199.1	178.3
April-11	181.9	172.6	199.7	192.6	193.7	160.3	180.5	204.3	200.8	177.3

# Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

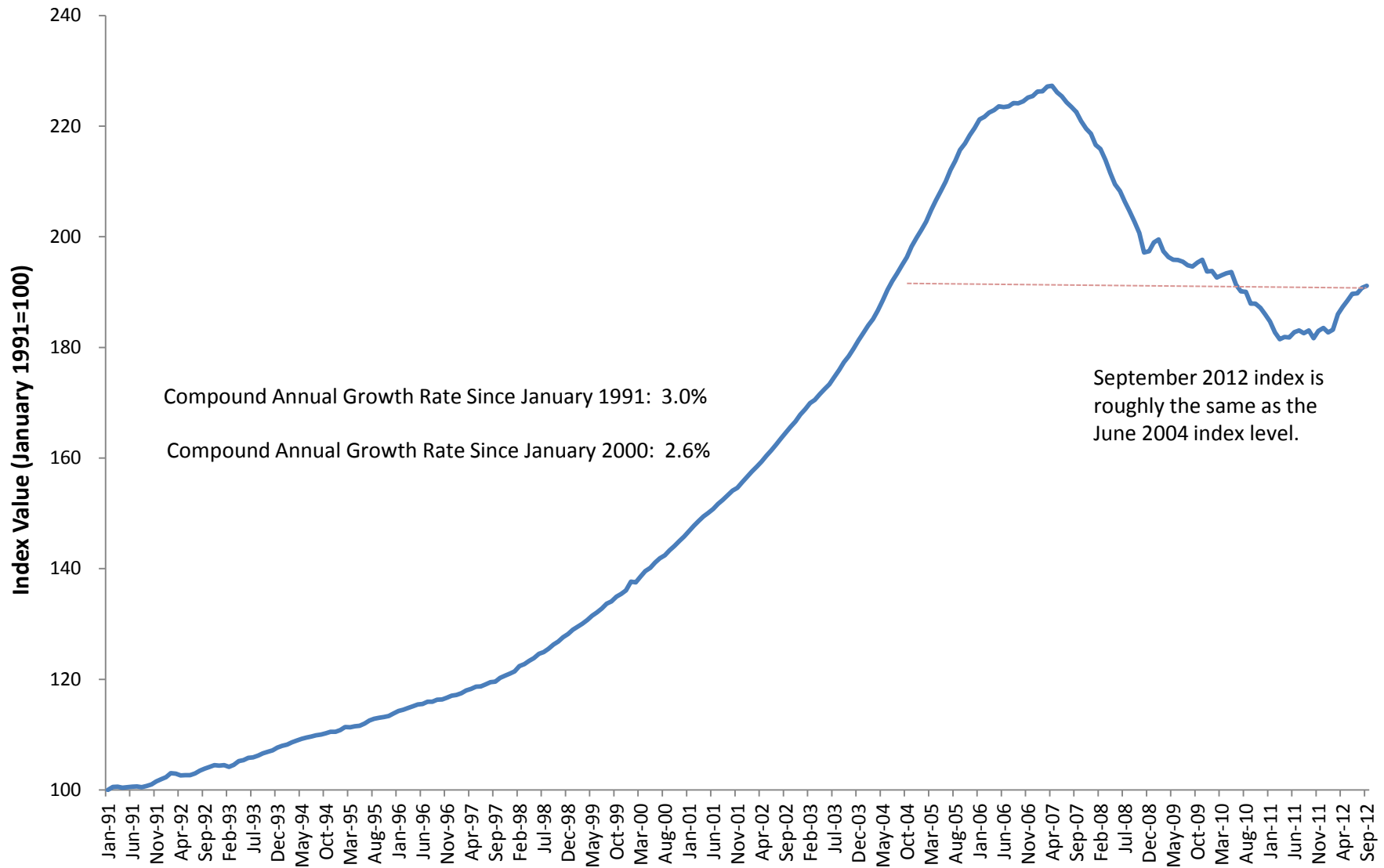
## Purchase-Only Index--USA





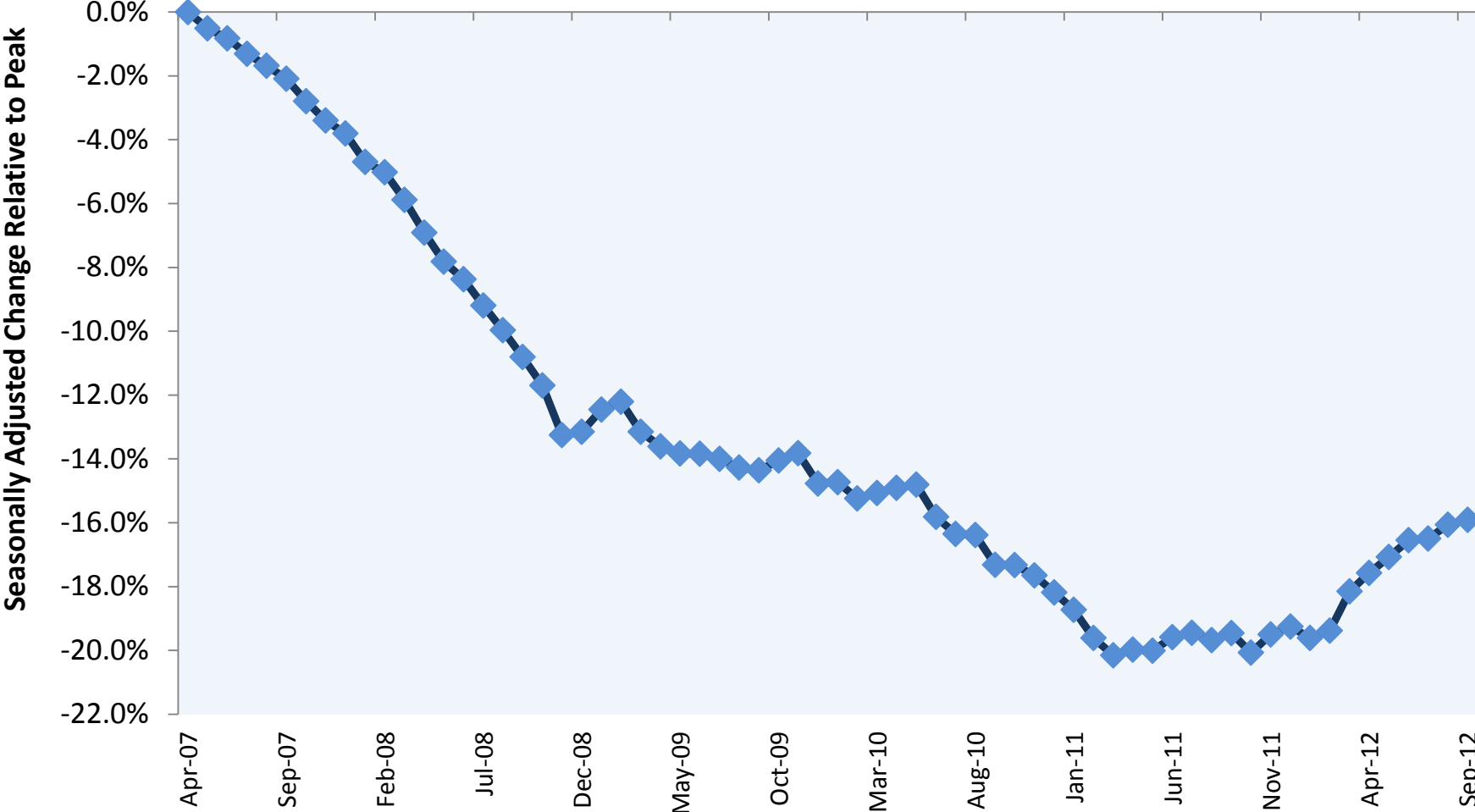
# Monthly House Price Index for USA

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



# Cumulative Seasonally Adjusted Price Change Relative to Peak USA

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



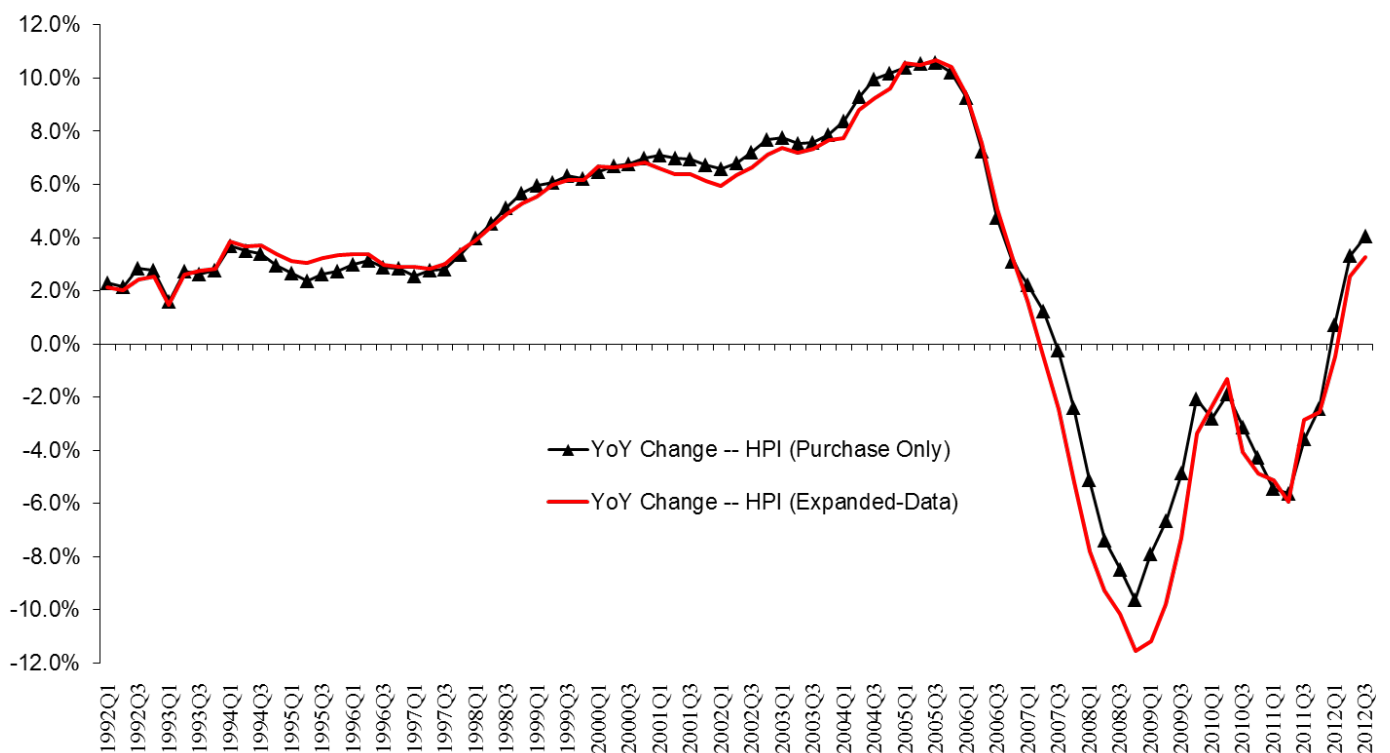
## Comparison of the Purchase-Only and Expanded-Data House Price Indexes

With the release of the HPI for 2011Q3, FHFA began publishing an “expanded-data” HPI. The new index, which is available for states, census divisions, and the United States, is estimated using an augmented dataset relative to the data used to estimate the purchase-only HPI. Like the purchase-only series, the expanded-data series includes sales price information from purchase-money mortgages financed by Fannie Mae and Freddie Mac (the Enterprises). It also includes, however, sales prices for homes financed with Federal Housing Administration-endorsed purchase-money mortgages as well as county recorder data licensed from DataQuick Information Systems.

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. The trend is generally the same, but the two measures have diverged slightly in the latest four quarters. Over that time frame, the purchase-only series has risen 4.0 percent, a larger increase than the 3.3 percent increase for the expanded-data series.

A comparison of the purchase-only and expanded-data indexes for census divisions and states is supplied on pages 20-22 in this report (where price changes are reported for such areas). The underlying data for the purchase-only and expanded-data HPI can be found at <http://www.fhfa.gov/Default.aspx?Page=87>.

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



## Highlights

### Expanding the Number of Expanded-Data Indexes Released to the Public:

#### New Indexes Now Available for the 25 Largest MSAs

##### *Background*

In the Highlights article from the 2012Q2 HPI release, FHFA introduced an expanded-data house price index (HPI). That index was estimated using transaction prices for homes with Enterprise-financed mortgages as well as two new data sources: transactions for homes financed with Federal Housing Administration (FHA) mortgages and county recorder data licensed from DataQuick Information Systems. Beginning with the 2011Q2 HPI publication, the quarterly expanded-data HPI was released for the nation as a whole, the nine census divisions, and every state. Starting with this release, FHFA will extend the expanded-data index coverage to include the 25 largest metropolitan areas (MSAs).

Details concerning the methodology used for estimating the new indexes can be found in the [2012Q2 Highlights article](#). As with all of FHFA's indexes, the MSA-level expanded data metrics are constructed using the repeat transactions indexing methodology.<sup>1</sup> The only difference between the new metrics and the standard purchase-only HPI is the underlying data sample. The expanded-data sample includes transactions data from FHA and DataQuick as well as the purchase-money mortgage data that are used in estimating the standard purchase-only HPI.<sup>2</sup> Because the same property transaction can show up in more than one of the underlying data sources, redundant observations are removed from the sample before the expanded-data metrics are estimated.

##### *Comparing the expanded-data and traditional purchase-only indexes*

The attached table (Table 1) compares the expanded-data and traditional purchase-only indexes for the 25 metropolitan areas. Three different statistics are compared: index levels in 2012Q3, the latest quarterly price change, and the four-quarter change between 2011Q3 and 2012Q3.

In each of the 25 metropolitan areas, Table 1 reveals that the expanded-data measure was below the purchase-only metric in 2012Q3. In each case, the index levels reflect the cumulative price change since 1991Q1 in each area, which implies that prices of non-Enterprise properties increased less than those of Enterprise properties. The average difference between the measures was 26.8 points, a significant difference but one that is consistent with prior FHFA research that

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<sup>1</sup> For a detailed description of the approach, see Calhoun, Charles, "OFHEO House Price Indexes: HPI Technical Description" available at: [http://www.fhfa.gov/webfiles/896/hpi\\_tech.pdf](http://www.fhfa.gov/webfiles/896/hpi_tech.pdf).

<sup>2</sup> Appraisal values from Enterprise-financed refinance mortgages are not used in the formation of the expanded-data HPI.

has shown that the measured depth of the recent housing bust is greater when non-Enterprise transactions are included in index estimation.

Although the cumulative changes (since 1991Q1) in the expanded-data and purchase-only indexes are systematically different across MSAs, Table 1 shows that recent appreciation rates for the respective indexes are broadly similar. Although the respective measures of quarterly and four-quarter price changes differ materially for select cities, on average, the difference between the respective measurements is close to zero.

The new expanded-data indexes for the largest 25 MSAs can be downloaded on FHFA's website by navigating to the House Price Index webpage, clicking on "[Downloadable Data](#)" and then scrolling down to the heading that begins with "Expanded-Data Indexes". The direct URL for the new expanded-data indexes is:

[http://www.fhfa.gov/webfiles/24640/3q12hpicbsa\\_expandeddata.xls](http://www.fhfa.gov/webfiles/24640/3q12hpicbsa_expandeddata.xls)

The table includes fields for the Core-Based Statistical Area (CBSA) number, metropolitan area name, year, quarter, not seasonally adjusted HPI, and seasonally adjusted HPI. An additional note field is provided at the end of each record to denote cases when less than 10 percent of a metropolitan area's data sample came from the DataQuick county recorder data.

#### *Issues with Expanded-Data Indexes*

While the new expanded-data indexes include a larger number of homes in index estimation--and thus may reflect price changes for a wider swath of the housing market--there are some *caveats* associated with their use. First, there are areas where the county recorder coverage is relatively limited. This is the case for the two MSAs in Texas. Second, even in areas with full county recorder coverage, the DataQuick database simply does not extend as far back as the longer time series collected by the Enterprises and FHA. To identify those index observations that are estimated using a relatively limited number of transactions from the DataQuick database, as noted above, the downloadable file contains flags that identify cases where less than 10 percent of the data sample is comprised of county records data.

#### *Commentary*

While FHFA intends to publish the expanded-data indexes for metropolitan areas going forward, users of the new indexes should be aware that refinements may be made to the estimation approach and data filters applied. These changes may produce larger revisions for the new series than for the standard purchase-only indexes. FHFA will document any substantial alterations in future highlight articles or on the HPI website.

As part of its mission to support the nation's housing industry, FHFA produces the HPI to provide citizens with information about how home values are changing over time. FHFA welcomes public input and feedback on how these new indexes--as well as the existing suite of

indexes-- are currently being used and how they might be improved. Comments, questions, and suggestions should be addressed to [hpihelpdesk@fhfa.gov](mailto:hpihelpdesk@fhfa.gov).

**Highlights Table 1: Expanded-Data and Purchase-Only House Price Indexes by Metropolitan Area**  
(Seasonally Adjusted, 1991Q1=100)

Metropolitan Area Name	Index Level (2012Q3)			One-Quarter Change (2012Q2-2012Q3)			Four-Quarter Change (2011Q3-2012Q3)		
	Purchase- Only	Expanded- Data	Difference	Purchase- Only	Expanded- Data	Difference	Purchase- Only	Expanded- Data	Difference
	Atlanta-Sandy Springs-Marietta, GA	152.02	115.11	36.91	1.88%	2.50%	-0.62%	8.52%	1.32%
Baltimore-Towson, MD	214.56	188.27	26.29	-0.31%	0.30%	-0.61%	1.27%	1.70%	-0.43%
Chicago-Joliet-Naperville, IL (MSAD)	164.20	129.92	34.28	-0.27%	-1.25%	0.98%	-0.35%	-4.04%	3.69%
Cleveland-Elyria-Mentor, OH	145.20	106.92	38.28	0.55%	-0.71%	1.26%	3.60%	0.27%	3.33%
Dallas-Plano-Irving, TX (MSAD) *	176.62	163.70	12.92	0.56%	1.37%	-0.82%	5.21%	6.00%	-0.79%
Denver-Aurora-Broomfield, CO	288.65	257.23	31.42	1.72%	1.52%	0.20%	7.33%	8.34%	-1.01%
Edison-New Brunswick, NJ (MSAD)	217.47	193.09	24.38	-2.16%	-0.15%	-2.01%	-2.23%	-1.77%	-0.47%
Houston-Sugar Land-Baytown, TX *	219.07	173.26	45.81	2.14%	0.86%	1.28%	10.04%	5.06%	4.98%
Los Angeles-Long Beach-Glendale, CA (MSAD)	177.05	158.91	18.14	0.99%	1.70%	-0.72%	5.68%	5.06%	0.63%
Miami-Miami Beach-Kendall, FL (MSAD)	238.93	183.35	55.58	-0.64%	2.00%	-2.64%	10.00%	5.96%	4.04%
Minneapolis-St. Paul-Bloomington, MN-WI	204.10	191.74	12.36	2.08%	3.20%	-1.12%	6.25%	7.65%	-1.41%
Nassau-Suffolk, NY (MSAD)	250.54	226.72	23.82	0.21%	0.89%	-0.68%	-0.20%	1.53%	-1.73%
New York-White Plains-Wayne, NY-NJ (MSAD)	233.90	205.74	28.16	1.58%	1.69%	-0.11%	-3.03%	-0.38%	-2.65%
Oakland-Fremont-Hayward, CA (MSAD)	176.95	167.51	9.44	3.06%	3.22%	-0.17%	8.79%	8.60%	0.20%
Philadelphia, PA (MSAD)	201.83	183.83	18.00	0.21%	0.05%	0.16%	-0.80%	-1.72%	0.92%
Phoenix-Mesa-Glendale, AZ	199.81	170.33	29.48	7.18%	5.23%	1.95%	26.24%	20.72%	5.51%
Pittsburgh, PA	195.28	170.82	24.46	0.88%	0.57%	0.31%	2.75%	3.75%	-1.00%
Riverside-San Bernardino-Ontario, CA	135.46	125.33	10.13	1.64%	3.42%	-1.78%	7.54%	7.19%	0.35%
St. Louis, MO-IL	182.21	148.28	33.93	-0.48%	0.17%	-0.65%	2.06%	-1.52%	3.58%
San Diego-Carlsbad-San Marcos, CA	202.19	187.76	14.43	1.62%	2.14%	-0.51%	5.41%	4.50%	0.90%
Santa Ana-Anaheim-Irvine, CA (MSAD)	205.39	201.40	3.99	2.57%	1.80%	0.77%	3.52%	3.89%	-0.37%
Seattle-Bellevue-Everett, WA (MSAD)	227.71	217.16	10.55	3.01%	3.11%	-0.10%	5.57%	6.59%	-1.02%
Tampa-St. Petersburg-Clearwater, FL	187.22	143.04	44.18	-1.22%	0.32%	-1.54%	6.67%	2.68%	3.99%
Warren-Troy-Farmington Hills, MI (MSAD)	140.73	105.95	34.78	2.72%	4.53%	-1.81%	9.55%	8.61%	0.94%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	241.37	192.89	48.48	1.32%	2.02%	-0.70%	5.45%	6.40%	-0.95%

**Source:** Underlying transactions data include mortgage-level data from the Enterprises and FHA as well as county recorder data licensed from DataQuick Information Systems.

\* As discussed in the text, these metropolitan areas have very limited county recorder data, due to nondisclosure laws.

**Highlights Table 1: Expanded-Data and Purchase-Only House Price Indexes by Metropolitan Area**  
(Seasonally Adjusted, 1991Q1=100)

Metropolitan Area Name	Index Level (2012Q3)			One-Quarter Change (2012Q2-2012Q3)			Four-Quarter Change (2011Q3-2012Q3)		
	Purchase- Only	Expanded- Data	Difference	Purchase- Only	Expanded- Data	Difference	Purchase- Only	Expanded- Data	Difference
	Atlanta-Sandy Springs-Marietta, GA	152.02	115.11	36.91	1.88%	2.50%	-0.62%	8.52%	1.32%
Baltimore-Towson, MD	214.56	188.27	26.29	-0.31%	0.30%	-0.61%	1.27%	1.70%	-0.43%
Chicago-Joliet-Naperville, IL (MSAD)	164.20	129.92	34.28	-0.27%	-1.25%	0.98%	-0.35%	-4.04%	3.69%
Cleveland-Elyria-Mentor, OH	145.20	106.92	38.28	0.55%	-0.71%	1.26%	3.60%	0.27%	3.33%
Dallas-Plano-Irving, TX (MSAD) *	176.62	163.70	12.92	0.56%	1.37%	-0.82%	5.21%	6.00%	-0.79%
Denver-Aurora-Broomfield, CO	288.65	257.23	31.42	1.72%	1.52%	0.20%	7.33%	8.34%	-1.01%
Edison-New Brunswick, NJ (MSAD)	217.47	193.09	24.38	-2.16%	-0.15%	-2.01%	-2.23%	-1.77%	-0.47%
Houston-Sugar Land-Baytown, TX *	219.07	173.26	45.81	2.14%	0.86%	1.28%	10.04%	5.06%	4.98%
Los Angeles-Long Beach-Glendale, CA (MSAD)	177.05	158.91	18.14	0.99%	1.70%	-0.72%	5.68%	5.06%	0.63%
Miami-Miami Beach-Kendall, FL (MSAD)	238.93	183.35	55.58	-0.64%	2.00%	-2.64%	10.00%	5.96%	4.04%
Minneapolis-St. Paul-Bloomington, MN-WI	204.10	191.74	12.36	2.08%	3.20%	-1.12%	6.25%	7.65%	-1.41%
Nassau-Suffolk, NY (MSAD)	250.54	226.72	23.82	0.21%	0.89%	-0.68%	-0.20%	1.53%	-1.73%
New York-White Plains-Wayne, NY-NJ (MSAD)	233.90	205.74	28.16	1.58%	1.69%	-0.11%	-3.03%	-0.38%	-2.65%
Oakland-Fremont-Hayward, CA (MSAD)	176.95	167.51	9.44	3.06%	3.22%	-0.17%	8.79%	8.60%	0.20%
Philadelphia, PA (MSAD)	201.83	183.83	18.00	0.21%	0.05%	0.16%	-0.80%	-1.72%	0.92%
Phoenix-Mesa-Glendale, AZ	199.81	170.33	29.48	7.18%	5.23%	1.95%	26.24%	20.72%	5.51%
Pittsburgh, PA	195.28	170.82	24.46	0.88%	0.57%	0.31%	2.75%	3.75%	-1.00%
Riverside-San Bernardino-Ontario, CA	135.46	125.33	10.13	1.64%	3.42%	-1.78%	7.54%	7.19%	0.35%
St. Louis, MO-IL	182.21	148.28	33.93	-0.48%	0.17%	-0.65%	2.06%	-1.52%	3.58%
San Diego-Carlsbad-San Marcos, CA	202.19	187.76	14.43	1.62%	2.14%	-0.51%	5.41%	4.50%	0.90%
Santa Ana-Anaheim-Irvine, CA (MSAD)	205.39	201.40	3.99	2.57%	1.80%	0.77%	3.52%	3.89%	-0.37%
Seattle-Bellevue-Everett, WA (MSAD)	227.71	217.16	10.55	3.01%	3.11%	-0.10%	5.57%	6.59%	-1.02%
Tampa-St. Petersburg-Clearwater, FL	187.22	143.04	44.18	-1.22%	0.32%	-1.54%	6.67%	2.68%	3.99%
Warren-Troy-Farmington Hills, MI (MSAD)	140.73	105.95	34.78	2.72%	4.53%	-1.81%	9.55%	8.61%	0.94%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	241.37	192.89	48.48	1.32%	2.02%	-0.70%	5.45%	6.40%	-0.95%

**Source:** Underlying transactions data include mortgage-level data from the Enterprises and FHA as well as county recorder data licensed from DataQuick Information Systems.

\* As discussed in the text, these metropolitan areas have very limited county recorder data, due to nondisclosure laws.



# U.S. Census Divisions

## Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

***Period ended September 30, 2012***

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
<b>USA</b>		<b>4.04%</b>	<b>1.08%</b>	<b>-15.37%</b>	<b>87.86%</b>
Mountain	1	10.47%	3.04%	-23.89%	120.02%
Pacific	2	6.36%	1.94%	-31.29%	79.98%
West South Central	3	5.07%	1.01%	2.41%	102.10%
South Atlantic	4	4.67%	1.30%	-21.61%	84.94%
West North Central	5	3.31%	1.01%	-7.08%	98.86%
East North Central	6	2.71%	0.79%	-12.81%	64.65%
East South Central	7	2.54%	-0.15%	-7.38%	83.59%
New England	8	-0.14%	0.40%	-12.00%	96.64%
Middle Atlantic	9	-0.31%	-0.15%	-9.74%	99.08%

\*Ranking based on one-year appreciation.

# House Price Appreciation by State

## Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

*Period ended September 30, 2012*

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Arizona (AZ)	1	20.06%	5.37%	-36.72%	93.49%
District of Columbia (DC)	2	15.53%	6.99%	10.68%	284.36%
Idaho (ID)	3	9.57%	2.32%	-23.22%	101.65%
North Dakota (ND)	4	9.23%	3.33%	21.03%	152.39%
Nevada (NV)	5	8.66%	4.23%	-50.86%	22.78%
Utah (UT)	6	8.63%	1.91%	-19.53%	159.15%
Florida (FL)	7	7.86%	2.16%	-35.92%	84.55%
California (CA)	8	7.24%	1.98%	-35.54%	62.25%
Michigan (MI)	9	7.02%	1.90%	-16.16%	52.30%
Colorado (CO)	10	6.57%	2.13%	-0.38%	177.90%
Delaware (DE)	11	6.03%	5.75%	-17.37%	83.70%
Georgia (GA)	12	5.98%	1.65%	-21.20%	56.11%
Oregon (OR)	13	5.64%	2.51%	-22.17%	161.97%
Texas (TX)	14	5.58%	0.94%	4.33%	98.27%
Hawaii (HI)	15	5.50%	0.88%	-14.26%	83.73%
Montana (MT)	16	4.84%	1.46%	-5.92%	197.50%
South Dakota (SD)	17	4.80%	1.42%	5.38%	132.67%
Minnesota (MN)	18	4.67%	1.88%	-15.60%	109.79%
Arkansas (AR)	19	4.56%	0.15%	-4.92%	85.83%
Oklahoma (OK)	20	4.18%	1.27%	1.40%	96.74%
<b>USA</b>		<b>4.04%</b>	<b>1.08%</b>	<b>-15.37%</b>	<b>87.86%</b>
Wyoming (WY)	21	4.00%	2.10%	-3.10%	196.56%
Mississippi (MS)	22	3.79%	1.62%	-7.25%	78.25%
Washington (WA)	23	3.71%	1.80%	-22.68%	117.51%
Louisiana (LA)	24	3.65%	1.73%	-1.34%	132.81%
South Carolina (SC)	25	3.47%	0.90%	-10.35%	80.75%
Ohio (OH)	26	3.44%	0.90%	-9.73%	55.55%
Kansas (KS)	27	2.97%	1.34%	-3.29%	93.04%
Nebraska (NE)	28	2.87%	0.21%	-1.00%	97.21%

\*Ranking based on one-year appreciation.

# House Price Appreciation by State

## Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

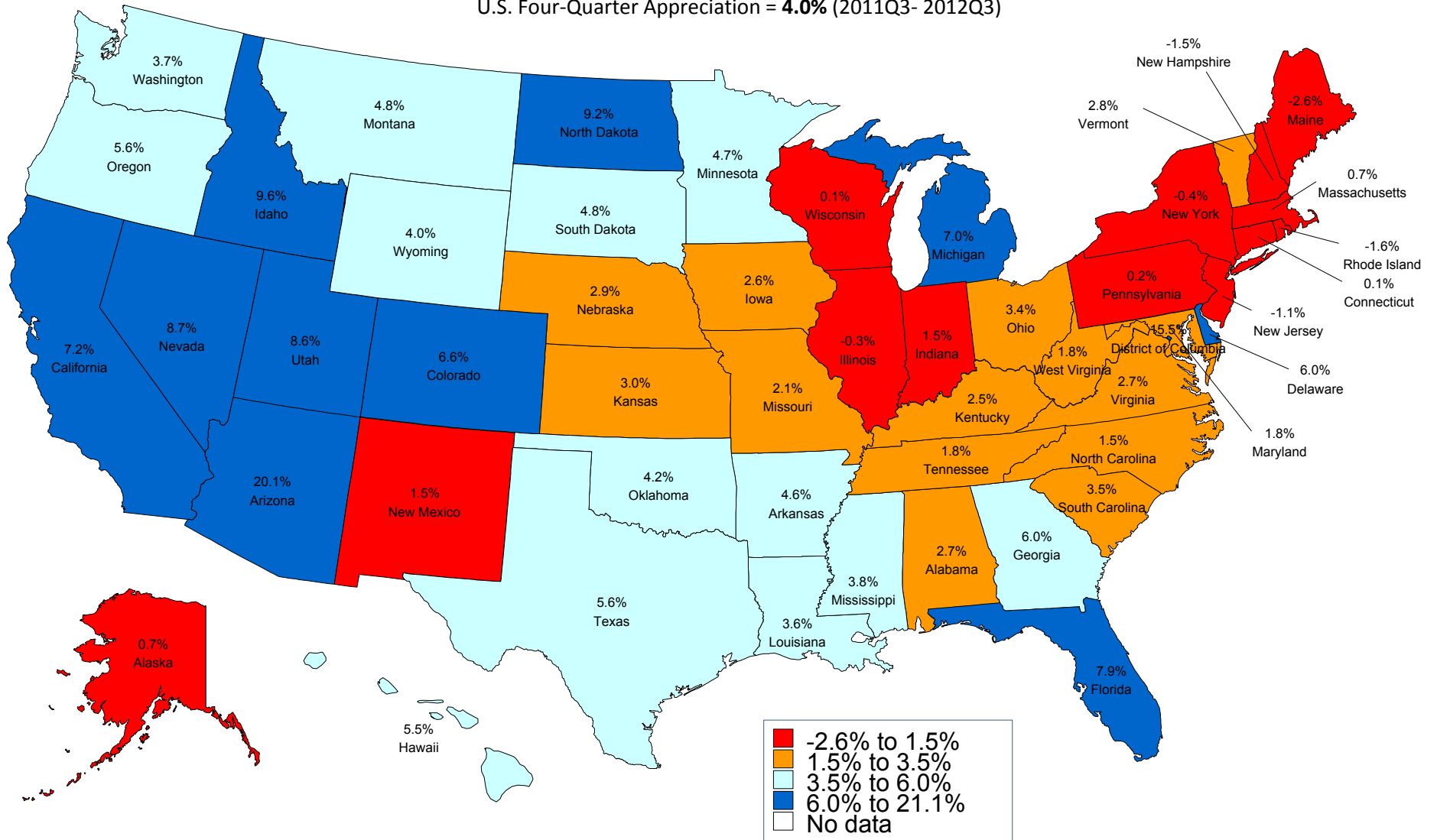
***Period ended September 30, 2012***

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Vermont (VT)	29	2.80%	1.46%	-3.32%	112.16%
Alabama (AL)	30	2.72%	-1.51%	-11.21%	78.13%
Virginia (VA)	31	2.67%	1.08%	-13.17%	114.18%
Iowa (IA)	32	2.57%	1.00%	-0.30%	99.97%
Kentucky (KY)	33	2.53%	-0.16%	-1.25%	89.33%
Missouri (MO)	34	2.07%	0.09%	-10.95%	82.87%
Maryland (MD)	35	1.78%	-1.93%	-22.06%	106.90%
Tennessee (TN)	36	1.77%	0.09%	-8.71%	86.00%
West Virginia (WV)	37	1.76%	0.79%	-2.07%	90.08%
North Carolina (NC)	38	1.52%	0.89%	-11.04%	80.27%
New Mexico (NM)	39	1.48%	-0.26%	-13.75%	108.99%
Indiana (IN)	40	1.48%	0.26%	-5.29%	60.28%
Massachusetts (MA)	41	0.74%	0.72%	-8.90%	117.35%
Alaska (AK)	42	0.70%	-0.24%	1.34%	127.13%
Pennsylvania (PA)	43	0.18%	0.27%	-7.08%	87.28%
Wisconsin (WI)	44	0.08%	-0.34%	-11.49%	101.87%
Connecticut (CT)	45	0.08%	2.26%	-15.27%	67.21%
Illinois (IL)	46	-0.28%	0.51%	-18.33%	71.81%
New York (NY)	47	-0.36%	-0.30%	-7.46%	103.94%
New Jersey (NJ)	48	-1.07%	-0.56%	-17.78%	109.76%
New Hampshire (NH)	49	-1.49%	-1.64%	-17.35%	89.92%
Rhode Island (RI)	50	-1.56%	-0.87%	-21.47%	77.01%
Maine (ME)	51	-2.58%	-2.04%	-9.95%	99.25%

\*Ranking based on one-year appreciation.

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

U.S. Four-Quarter Appreciation = **4.0%** (2011Q3- 2012Q3)



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

2012Q3 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
<b>United States</b>	<b>1.1%</b>	<b>1.0%</b>	<b>4.0%</b>	<b>3.3%</b>
Pacific Census Division	1.9%	2.2%	6.4%	5.8%
Mountain Census Division	3.0%	3.1%	10.5%	10.5%
West North Central Division	1.0%	1.3%	3.3%	3.1%
West South Central Division	1.0%	0.8%	5.1%	4.6%
East North Central Division	0.8%	0.4%	2.7%	1.8%
East South Central Division	-0.2%	0.1%	2.5%	1.3%
New England Division	0.4%	0.4%	-0.1%	-0.4%
Middle Atlantic Division	-0.1%	0.0%	-0.3%	0.4%
South Atlantic Division	1.3%	0.6%	4.7%	2.3%
Alabama	-1.5%	-0.1%	2.7%	0.8%
Alaska	-0.2%	-0.2%	0.7%	2.5%
Arizona	5.4%	4.7%	20.1%	18.6%
Arkansas	0.2%	1.2%	4.6%	5.4%
California	2.0%	2.4%	7.2%	6.7%
Colorado	2.1%	1.3%	6.6%	6.8%
Connecticut	2.3%	-0.3%	0.1%	-2.1%
Delaware	5.8%	1.3%	6.0%	-3.6%
District of Columbia	7.0%	1.7%	15.5%	7.8%
Florida	2.2%	1.0%	7.9%	4.9%

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

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

2012Q3 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Georgia	1.7%	1.5%	6.0%	0.4%
Hawaii	0.9%	2.2%	5.5%	7.2%
Idaho	2.3%	4.2%	9.6%	11.9%
Illinois	0.5%	-0.5%	-0.3%	-2.0%
Indiana	0.3%	0.9%	1.5%	3.4%
Iowa	1.0%	1.0%	2.6%	2.8%
Kansas	1.3%	1.6%	3.0%	3.5%
Kentucky	-0.2%	0.3%	2.5%	2.8%
Louisiana	1.7%	0.6%	3.6%	1.7%
Maine	-2.0%	-0.1%	-2.6%	-0.8%
Maryland	-1.9%	1.0%	1.8%	2.8%
Massachusetts	0.7%	1.0%	0.7%	1.2%
Michigan	1.9%	1.3%	7.0%	5.2%
Minnesota	1.9%	2.2%	4.7%	5.9%
Mississippi	1.6%	1.1%	3.8%	3.2%
Missouri	0.1%	0.2%	2.1%	-0.6%
Montana	1.5%	2.8%	4.8%	5.2%
Nebraska	0.2%	2.2%	2.9%	4.2%
Nevada	4.2%	5.0%	8.7%	8.3%
New Hampshire	-1.6%	-1.7%	-1.5%	-4.2%
New Jersey	-0.6%	0.4%	-1.1%	-0.5%
New Mexico	-0.3%	1.1%	1.5%	3.3%
New York	-0.3%	-0.1%	-0.4%	0.6%

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

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

2012Q3 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
North Carolina	0.9%	0.1%	1.5%	-0.2%
North Dakota	3.3%	3.2%	9.2%	11.0%
Ohio	0.9%	0.3%	3.4%	2.0%
Oklahoma	1.3%	0.7%	4.2%	2.1%
Oregon	2.5%	2.1%	5.6%	3.3%
Pennsylvania	0.3%	-0.1%	0.2%	0.8%
Rhode Island	-0.9%	2.4%	-1.6%	0.8%
South Carolina	0.9%	0.3%	3.5%	2.6%
South Dakota	1.4%	1.2%	4.8%	3.7%
Tennessee	0.1%	-0.4%	1.8%	-0.3%
Texas	0.9%	0.8%	5.6%	5.5%
Utah	1.9%	2.2%	8.6%	8.4%
Vermont	1.5%	1.4%	2.8%	2.1%
Virginia	1.1%	0.6%	2.7%	3.8%
Washington	1.8%	1.8%	3.7%	3.8%
West Virginia	0.8%	-3.2%	1.8%	-3.0%
Wisconsin	-0.3%	-0.1%	0.1%	0.4%
Wyoming	2.1%	1.7%	4.0%	5.7%

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

# **HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS**

*(updated November 27, 2012)*

## **1. What is the value of the HPI?**

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas. The HPI is a measure designed to capture changes in the value of single-family houses in the U.S. as a whole, in various regions and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac. The Office of Federal Housing Enterprise Oversight (OFHEO), one of FHFA's predecessor agencies, began publishing the HPI in the fourth quarter of 1995.

## **2. What transactions are covered in the HPI?**

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to \$729,750 for one-unit properties in certain high-cost areas in the contiguous United States. Mortgages originated after September 30, 2011 were no longer subject to the terms of prior initiatives and, under the formula established under the Housing and Economic Recovery Act of 2008, the "ceiling" limit for one-unit properties in the contiguous United States fell to \$625,500.

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

## **3. How is the HPI computed?**

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



used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

#### **4. How often is the HPI published?**

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

#### **5. How is the HPI updated?**

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

#### **6. How do I interpret “four-quarter,” “one-year,” “annual,” and “one-quarter” price changes?**

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

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

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

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet,

IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, FHFA reports data for each Division, rather than the MSA as a whole.

FHFA requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

#### **8. Does FHFA use the December 2009 revised Metropolitan Statistical Areas (MSAs) and Divisions?**

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in December 2009. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit: <http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf>.

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

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

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 304 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. 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) 649-3195 or online at: [http://www.fhfa.gov/webfiles/896/hpi\\_tech.pdf](http://www.fhfa.gov/webfiles/896/hpi_tech.pdf).

### **11. 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](http://www.fhfa.gov/webfiles/896/hpi_tech.pdf)) and the S&P/Case-Shiller methodology [materials](#).

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

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

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly all-transactions HPI is based on more than 46 million repeat transaction pairs over 37 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

### **13. 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>.

### **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. Why is the HPI based on Fannie Mae or Freddie Mac mortgages?**

FHFA has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing a significant share of total outstanding mortgages.

### **16. A Note Regarding Downloadable ASCII Data**

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

### **17. Is the HPI adjusted for inflation?**

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

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

The index numbers alone (for census divisions and US, individual states, and MSAs) do not have significance. They have meaning in relation to previous or future index

numbers, because you can use them to calculate appreciation rates using the formula below.

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

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

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

**19. How is FHFA's House Price Index constructed for MSAs? The website says that you use the 2009 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?**

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

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

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

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

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

Historical estimates of the HPI revise for three primary reasons:

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

2) GSEs purchase seasoned loans, providing new information about prior quarters.

3) Due to a 30- to 45-day lag time from loan origination to GSE funding, FHFA receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce with subsequent revisions, however data on loans purchased with a longer lag, including seasoned loans, will continue to generate revisions, especially for the most recent quarters.

In connection with the release of the 2012Q2 HPI results, a special revision was made to two historical HPI values. In prior releases, the all-transactions index values for Vermont-1976Q1 and West Virginia-1982Q1 were both reported to be 100.01. Those values were not correct; index values for those respective periods should have been set to missing because no modeling data were available in the underlying sample. The HPI releases for 2012Q2 and later periods reflect the change.

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

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

## **23. Are foreclosure sales included in the HPI?**

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

## **24. How are the monthly House Price Indexes calculated?**

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

## **25. How are the Census Division and United States House Price Indexes formed?**

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

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

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

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

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

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

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

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

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

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

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

## **28. How is the Expanded-Data HPI Calculated?**

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



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

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	-3.03%	1.58%	-15.40%	133.90%
Los Angeles-Long Beach-Glendale, CA (MSAD)	5.68%	0.99%	-31.82%	77.05%
Chicago-Joliet-Naperville, IL (MSAD)	-0.35%	-0.28%	-28.32%	64.20%
Houston-Sugar Land-Baytown, TX	10.04%	2.14%	11.96%	119.07%
Atlanta-Sandy Springs-Marietta, GA	8.53%	1.88%	-21.78%	52.02%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	5.46%	1.32%	-9.99%	141.37%
Phoenix-Mesa-Glendale, AZ	26.24%	7.18%	-37.76%	99.81%
Riverside-San Bernardino-Ontario, CA	7.54%	1.64%	-44.63%	35.46%
Dallas-Plano-Irving, TX (MSAD)	5.21%	0.56%	2.48%	76.62%
Philadelphia, PA (MSAD)	-0.80%	0.21%	-10.68%	101.83%
Minneapolis-St. Paul-Bloomington, MN-WI	6.25%	2.08%	-19.24%	104.10%
Santa Ana-Anaheim-Irvine, CA (MSAD)	3.53%	2.57%	-21.00%	105.39%
San Diego-Carlsbad-San Marcos, CA	5.40%	1.62%	-24.12%	102.19%
St. Louis, MO-IL	2.06%	-0.48%	-13.27%	82.21%
Nassau-Suffolk, NY (MSAD)	-0.20%	0.21%	-15.69%	150.54%
Tampa-St. Petersburg-Clearwater, FL	6.67%	-1.22%	-33.59%	87.22%
Baltimore-Towson, MD	1.27%	-0.31%	-20.24%	114.56%
Warren-Troy-Farmington Hills, MI (MSAD)	9.55%	2.72%	-20.58%	40.73%
Seattle-Bellevue-Everett, WA (MSAD)	5.57%	3.01%	-24.38%	127.71%
Oakland-Fremont-Hayward, CA (MSAD)	8.80%	3.06%	-33.14%	76.95%
Denver-Aurora-Broomfield, CO	7.33%	1.71%	4.50%	188.65%
Pittsburgh, PA	2.75%	0.88%	8.70%	95.28%
Edison-New Brunswick, NJ (MSAD)	-2.23%	-2.16%	-17.00%	117.47%
Cleveland-Elyria-Mentor, OH	3.60%	0.56%	-12.77%	45.20%
Miami-Miami Beach-Kendall, FL (MSAD)	10.00%	-0.64%	-41.28%	138.93%

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

## **Purchase-Only Indexes for Metropolitan Areas: Relative Frequency of Distressed Sales and Effect of Removing Distressed Sales on Estimated Price Changes**

(Note: Price Changes Reported on Seasonally Adjusted Basis)

Metropolitan Area	Share of Enterprise-Financed Purchase-Money Mortgages that are Financing Distressed-Sales					Quarterly Price Change 2012Q2-2012Q3		Four Quarter Price Change 2011Q3-2012Q3	
	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	Full Sample	Distress-Free	Full Sample	Distress-Free
Atlanta-Sandy Springs-Marietta, GA	34%	38%	39%	28%	25%	1.9%	0.9%	8.5%	2.1%
Chicago-Joliet-Naperville, IL (MSAD)	17%	22%	25%	17%	17%	-0.3%	-0.9%	-0.4%	-0.7%
Los Angeles-Long Beach-Glendale, CA (MSAD)	35%	36%	39%	32%	28%	1.0%	-0.9%	5.7%	2.1%
Miami-Miami Beach-Kendall, FL (MSAD)	24%	22%	29%	18%	28%	-0.6%	-1.1%	10.0%	10.9%
Oakland-Fremont-Hayward, CA (MSAD)	38%	41%	46%	33%	30%	3.1%	0.8%	8.8%	3.7%
Phoenix-Mesa-Glendale, AZ	60%	56%	49%	40%	33%	7.2%	6.2%	26.2%	15.0%
Riverside-San Bernardino-Ontario, CA	60%	58%	60%	52%	42%	1.6%	1.5%	7.5%	3.5%
San Diego-Carlsbad-San Marcos, CA	35%	38%	37%	32%	26%	1.6%	1.4%	5.4%	2.4%
San Francisco-San Mateo-Redwood City, CA (MS)	23%	25%	29%	20%	19%	2.5%	1.6%	7.3%	4.9%
Santa Ana-Anaheim-Irvine, CA (MSAD)	32%	35%	37%	29%	25%	2.6%	4.4%	3.5%	4.0%
Tampa-St. Petersburg-Clearwater, FL	26%	21%	22%	19%	20%	-1.2%	-2.5%	6.7%	3.6%
Warren-Troy-Farmington Hills, MI (MSAD)	19%	23%	26%	19%	15%	2.7%	2.5%	9.6%	7.0%

Sources: Fannie Mae and Freddie Mac mortgage data, including mortgage performance records; FHA mortgage performance data; county recorder data from DataQuick Information Systems; Notice of Default, *Lis Pendens* and other foreclosure-related filings data licensed from CoreLogic

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

### Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Phoenix-Mesa-Glendale, AZ	1	9.53%	4.57%	-42.29%
Bismarck, ND	2	8.04%	2.79%	18.36%
Cape Coral-Fort Myers, FL	3	7.57%	1.26%	-42.74%
Boise City-Nampa, ID	4	6.70%	2.59%	-33.77%
Bakersfield-Delano, CA	5	4.46%	3.15%	-45.08%
Prescott, AZ	6	4.36%	3.45%	-37.03%
St. George, UT	7	4.14%	3.72%	-34.67%
Lake Charles, LA	8	3.90%	3.51%	3.10%
Fort Collins-Loveland, CO	9	3.66%	2.18%	0.42%
Bend, OR	10	3.46%	3.86%	-41.60%
San Jose-Sunnyvale-Santa Clara, CA	11	3.45%	2.67%	-19.74%
Casper, WY	12	3.35%	2.53%	-1.00%
Modesto, CA	13	3.31%	3.95%	-51.55%
Lake Havasu City-Kingman, AZ	14	3.16%	0.38%	-39.97%
Merced, CA	15	3.04%	2.67%	-54.60%
Austin-Round Rock-San Marcos, TX	16	2.98%	1.12%	4.21%
Houston-Sugar Land-Baytown, TX	17	2.94%	0.07%	5.19%
San Francisco-San Mateo-Redwood City	18	2.92%	2.44%	-18.76%
Denver-Aurora-Broomfield, CO	19	2.88%	1.42%	-1.78%
Greeley, CO	20	2.83%	0.76%	-8.53%

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

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

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Gainesville, FL	304	-6.72%	-0.44%	-32.47%
Tallahassee, FL	303	-6.46%	-0.21%	-26.96%
Poughkeepsie-Newburgh-Middletown, NY	302	-5.76%	-1.41%	-24.09%
Gainesville, GA	301	-5.75%	-1.65%	-29.40%
Panama City-Lynn Haven-Panama City Be	300	-5.52%	3.06%	-30.21%
Olympia, WA	299	-5.48%	-0.99%	-23.43%
Wilmington, NC	298	-5.45%	-0.54%	-24.76%
Las Cruces, NM	297	-4.66%	-1.42%	-17.63%
York-Hanover, PA	296	-4.38%	-0.65%	-16.66%
Bremerton-Silverdale, WA	295	-4.28%	0.08%	-25.91%
Atlanta-Sandy Springs-Marietta, GA	294	-4.07%	1.06%	-23.99%
Santa Fe, NM	293	-3.95%	1.80%	-19.77%
Idaho Falls, ID	292	-3.83%	-1.79%	-15.06%
Atlantic City-Hammonton, NJ	291	-3.75%	1.02%	-24.50%
Camden, NJ (MSAD)	290	-3.60%	-0.04%	-21.73%
Gulfport-Biloxi, MS	289	-3.57%	-2.18%	-19.27%
Tacoma, WA (MSAD)	288	-3.55%	1.59%	-30.46%
Rockford, IL	287	-3.53%	0.41%	-17.53%
Norwich-New London, CT	286	-3.52%	-1.52%	-19.43%
Mobile, AL	285	-3.49%	0.94%	-15.24%

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

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

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Akron, OH	265	-2.30%	0.71%	-12.05%
Albany-Schenectady-Troy, NY	144	0.04%	1.04%	-3.13%
Albuquerque, NM	225	-1.36%	1.15%	-15.55%
Allentown-Bethlehem-Easton, PA-NJ	278	-2.97%	0.91%	-18.47%
Amarillo, TX	48	1.65%	-0.71%	3.43%
Ames, IA	93	0.91%	1.67%	1.27%
Anchorage, AK	176	-0.33%	0.22%	-0.62%
Anderson, SC	46	1.70%	0.68%	-6.15%
Ann Arbor, MI	66	1.17%	1.36%	-13.25%
Appleton, WI	63	1.23%	0.77%	-4.34%
Asheville, NC	201	-0.94%	2.60%	-11.39%
Athens-Clarke County, GA	272	-2.49%	0.94%	-15.68%
Atlanta-Sandy Springs-Marietta, GA	294	-4.07%	1.06%	-23.99%
Atlantic City-Hammonton, NJ	291	-3.75%	1.02%	-24.50%
Auburn-Opelika, AL	184	-0.51%	1.36%	-10.96%
Augusta-Richmond County, GA-SC	271	-2.44%	2.95%	-8.95%
Austin-Round Rock-San Marcos, TX	16	2.98%	1.12%	4.21%
Bakersfield-Delano, CA	5	4.46%	3.15%	-45.08%
Baltimore-Towson, MD	208	-1.07%	0.75%	-20.20%
Barnstable Town, MA	161	-0.14%	-0.23%	-12.62%
Baton Rouge, LA	81	1.07%	0.82%	0.06%
Battle Creek, MI	214	-1.18%	0.42%	-14.88%
Bay City, MI	212	-1.16%	0.58%	-15.83%
Beaumont-Port Arthur, TX	179	-0.39%	0.16%	-0.49%
Bellingham, WA	171	-0.27%	1.45%	-13.57%
Bend, OR	10	3.46%	3.86%	-41.60%
Bethesda-Rockville-Frederick, MD (MSAD)	163	-0.15%	1.28%	-17.09%
Billings, MT	24	2.53%	1.34%	3.05%
Birmingham-Hoover, AL	140	0.09%	0.30%	-8.22%
Bismarck, ND	2	8.04%	2.79%	18.36%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Blacksburg-Christiansburg-Radford, VA	222	-1.32%	-2.40%	-6.86%
Bloomington, IN	113	0.51%	0.33%	5.30%
Bloomington-Normal, IL	146	0.02%	0.84%	-2.23%
Boise City-Nampa, ID	4	6.70%	2.59%	-33.77%
Boston-Quincy, MA (MSAD)	143	0.05%	0.68%	-9.76%
Boulder, CO	41	1.91%	0.92%	0.83%
Bowling Green, KY	131	0.27%	1.23%	2.20%
Bremerton-Silverdale, WA	295	-4.28%	0.08%	-25.91%
Bridgeport-Stamford-Norwalk, CT	219	-1.25%	0.60%	-17.98%
Buffalo-Niagara Falls, NY	57	1.30%	0.91%	6.24%
Burlington, NC	260	-2.21%	-0.27%	-5.28%
Burlington-South Burlington, VT	58	1.30%	0.41%	-0.26%
Cambridge-Newton-Framingham, MA (MSAD)	103	0.63%	0.62%	-5.99%
Camden, NJ (MSAD)	290	-3.60%	-0.04%	-21.73%
Canton-Massillon, OH	90	0.94%	2.60%	-9.51%
Cape Coral-Fort Myers, FL	3	7.57%	1.26%	-42.74%
Casper, WY	12	3.35%	2.53%	-1.00%
Cedar Rapids, IA	170	-0.26%	-0.34%	0.35%
Champaign-Urbana, IL	151	-0.01%	0.34%	-1.95%
Charleston, WV	86	1.01%	-1.17%	2.87%
Charleston-North Charleston-Summerville, SC	139	0.14%	0.56%	-17.73%
Charlotte-Gastonia-Rock Hill, NC-SC	199	-0.94%	1.28%	-12.52%
Charlottesville, VA	203	-0.99%	-0.19%	-14.06%
Chattanooga, TN-GA	190	-0.78%	-0.70%	-5.53%
Cheyenne, WY	29	2.28%	-0.51%	3.08%
Chicago-Joliet-Naperville, IL (MSAD)	267	-2.36%	1.09%	-25.28%
Chico, CA	191	-0.78%	2.61%	-31.65%
Cincinnati-Middletown, OH-KY-IN	178	-0.37%	0.30%	-7.65%
Cleveland-Elyria-Mentor, OH	210	-1.10%	0.94%	-13.47%
Coeur d'Alene, ID	206	-1.05%	-0.65%	-28.58%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Colorado Springs, CO	87	0.99%	1.67%	-8.91%
Columbia, MO	37	2.01%	1.03%	0.51%
Columbia, SC	262	-2.24%	-0.19%	-7.58%
Columbus, GA-AL	283	-3.21%	0.70%	-14.05%
Columbus, IN	30	2.25%	0.62%	4.32%
Columbus, OH	133	0.25%	1.76%	-6.34%
Corpus Christi, TX	123	0.40%	0.37%	-2.29%
Corvallis, OR	97	0.80%	1.39%	-11.01%
Crestview-Fort Walton Beach-Destin, FL	234	-1.51%	2.61%	-27.26%
Dallas-Plano-Irving, TX (MSAD)	96	0.87%	0.51%	0.26%
Davenport-Moline-Rock Island, IA-IL	68	1.16%	1.27%	2.64%
Dayton, OH	192	-0.79%	1.00%	-9.42%
Decatur, AL	207	-1.06%	-0.11%	-1.61%
Decatur, IL	181	-0.47%	-1.20%	-0.33%
Deltona-Daytona Beach-Ormond Beach, FL	149	0.01%	2.86%	-44.80%
Denver-Aurora-Broomfield, CO	19	2.88%	1.42%	-1.78%
Des Moines-West Des Moines, IA	135	0.23%	1.21%	-3.68%
Detroit-Livonia-Dearborn, MI (MSAD)	74	1.13%	2.42%	-27.91%
Dover, DE	118	0.46%	0.99%	-21.68%
Dubuque, IA	50	1.46%	0.62%	7.08%
Duluth, MN-WI	169	-0.23%	1.29%	-5.67%
Durham-Chapel Hill, NC	157	-0.10%	-0.21%	-3.64%
Eau Claire, WI	155	-0.09%	0.16%	-3.40%
Edison-New Brunswick, NJ (MSAD)	268	-2.37%	0.42%	-18.63%
Elkhart-Goshen, IN	72	1.14%	0.42%	-10.15%
El Paso, TX	147	0.01%	0.10%	-5.92%
Erie, PA	34	2.21%	0.31%	3.56%
Eugene-Springfield, OR	194	-0.81%	2.07%	-21.48%
Evansville, IN-KY	129	0.35%	-0.49%	-0.08%
Fargo, ND-MN	85	1.01%	0.97%	5.39%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Fayetteville, NC	275	-2.77%	0.17%	-0.16%
Fayetteville-Springdale-Rogers, AR-MO	104	0.61%	1.82%	-15.56%
Flagstaff, AZ-UT	254	-2.04%	2.42%	-31.81%
Flint, MI	238	-1.59%	0.74%	-29.80%
Florence, SC	78	1.09%	2.17%	-0.10%
Florence-Muscle Shoals, AL	75	1.13%	-0.08%	4.43%
Fond du Lac, WI	100	0.68%	-0.20%	-3.78%
Fort Collins-Loveland, CO	9	3.66%	2.18%	0.42%
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	71	1.14%	2.22%	-40.98%
Fort Smith, AR-OK	88	0.98%	0.15%	0.01%
Fort Wayne, IN	116	0.48%	1.14%	-2.50%
Fort Worth-Arlington, TX (MSAD)	82	1.05%	0.52%	-0.42%
Fresno, CA	42	1.90%	2.51%	-41.81%
Gainesville, FL	304	-6.72%	-0.44%	-32.47%
Gainesville, GA	301	-5.75%	-1.65%	-29.40%
Gary, IN (MSAD)	153	-0.06%	1.41%	-7.74%
Grand Junction, CO	114	0.49%	0.93%	-24.10%
Grand Rapids-Wyoming, MI	138	0.15%	1.46%	-13.91%
Greeley, CO	20	2.83%	0.76%	-8.53%
Green Bay, WI	105	0.61%	1.32%	-7.36%
Greensboro-High Point, NC	168	-0.22%	0.25%	-5.51%
Greenville, NC	282	-3.09%	0.90%	-6.67%
Greenville-Mauldin-Easley, SC	40	1.98%	1.26%	-0.36%
Gulfport-Biloxi, MS	289	-3.57%	-2.18%	-19.27%
Hagerstown-Martinsburg, MD-WV	241	-1.72%	0.43%	-30.60%
Harrisburg-Carlisle, PA	215	-1.21%	-0.24%	-3.33%
Harrisonburg, VA	270	-2.42%	0.95%	-10.92%
Hartford-West Hartford-East Hartford, CT	240	-1.63%	0.25%	-11.88%
Hickory-Lenoir-Morganton, NC	231	-1.48%	1.90%	-6.33%
Holland-Grand Haven, MI	59	1.29%	2.75%	-11.73%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Honolulu, HI	94	0.88%	0.79%	-7.13%
Houma-Bayou Cane-Thibodaux, LA	52	1.42%	1.75%	7.73%
Houston-Sugar Land-Baytown, TX	17	2.94%	0.07%	5.19%
Huntington-Ashland, WV-KY-OH	56	1.30%	-1.47%	5.81%
Huntsville, AL	137	0.21%	0.15%	0.02%
Idaho Falls, ID	292	-3.83%	-1.79%	-15.06%
Indianapolis-Carmel, IN	112	0.52%	1.06%	-3.77%
Iowa City, IA	70	1.16%	1.09%	2.96%
Jackson, MI	251	-1.99%	3.27%	-23.35%
Jackson, MS	193	-0.80%	1.89%	-3.07%
Jacksonville, FL	280	-3.00%	2.66%	-34.36%
Janesville, WI	150	0.01%	0.31%	-13.42%
Jefferson City, MO	45	1.77%	1.60%	3.33%
Johnson City, TN	25	2.48%	0.34%	-0.12%
Joplin, MO	53	1.42%	2.83%	3.51%
Kalamazoo-Portage, MI	102	0.66%	2.89%	-9.59%
Kankakee-Bradley, IL	281	-3.06%	0.09%	-13.45%
Kansas City, MO-KS	196	-0.87%	1.24%	-9.69%
Kennewick-Pasco-Richland, WA	89	0.96%	1.06%	7.92%
Kingsport-Bristol-Bristol, TN-VA	126	0.37%	1.94%	0.75%
Kingston, NY	284	-3.46%	1.17%	-16.26%
Knoxville, TN	188	-0.58%	0.69%	-5.24%
Kokomo, IN	128	0.37%	2.78%	-9.82%
La Crosse, WI-MN	80	1.08%	0.98%	1.07%
Lafayette, IN	111	0.52%	1.02%	0.19%
Lafayette, LA	21	2.75%	2.39%	2.05%
Lake Charles, LA	8	3.90%	3.51%	3.10%
Lake County-Kenosha County, IL-WI (MSAD)	274	-2.71%	0.82%	-24.49%
Lake Havasu City-Kingman, AZ	14	3.16%	0.38%	-39.97%
Lakeland-Winter Haven, FL	237	-1.57%	3.53%	-42.97%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Lancaster, PA	145	0.02%	1.49%	-6.06%
Lansing-East Lansing, MI	255	-2.17%	1.17%	-22.37%
Las Cruces, NM	297	-4.66%	-1.42%	-17.63%
Las Vegas-Paradise, NV	121	0.43%	1.81%	-57.27%
Lawrence, KS	156	-0.10%	0.62%	-4.37%
Lexington-Fayette, KY	92	0.93%	1.16%	-0.44%
Lima, OH	31	2.23%	1.26%	-1.75%
Lincoln, NE	47	1.68%	0.59%	0.86%
Little Rock-North Little Rock-Conway, AR	173	-0.30%	0.01%	-0.54%
Logan, UT-ID	117	0.48%	1.00%	-3.54%
Longview, WA	233	-1.51%	2.44%	-22.83%
Los Angeles-Long Beach-Glendale, CA (MSAD)	175	-0.32%	1.30%	-31.43%
Louisville-Jefferson County, KY-IN	141	0.06%	0.42%	-2.30%
Lubbock, TX	54	1.39%	0.36%	5.57%
Lynchburg, VA	124	0.40%	1.19%	-4.56%
Macon, GA	220	-1.28%	3.00%	-13.66%
Madera-Chowchilla, CA	38	2.01%	5.09%	-48.76%
Madison, WI	174	-0.31%	0.53%	-5.51%
Manchester-Nashua, NH	228	-1.40%	0.85%	-16.79%
Mankato-North Mankato, MN	165	-0.18%	0.58%	-7.60%
Medford, OR	247	-1.90%	1.42%	-36.34%
Memphis, TN-MS-AR	224	-1.35%	1.61%	-11.61%
Merced, CA	15	3.04%	2.67%	-54.60%
Miami-Miami Beach-Kendall, FL (MSAD)	62	1.25%	1.89%	-43.80%
Michigan City-La Porte, IN	202	-0.97%	0.28%	-8.23%
Milwaukee-Waukesha-West Allis, WI	198	-0.93%	1.15%	-12.17%
Minneapolis-St. Paul-Bloomington, MN-WI	160	-0.13%	1.66%	-21.07%
Missoula, MT	43	1.89%	1.73%	-5.57%
Mobile, AL	285	-3.49%	0.94%	-15.24%
Modesto, CA	13	3.31%	3.95%	-51.55%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Monroe, LA	35	2.13%	0.66%	5.84%
Monroe, MI	226	-1.36%	0.25%	-21.67%
Montgomery, AL	263	-2.28%	0.07%	-10.80%
Mount Vernon-Anacortes, WA	266	-2.33%	-0.12%	-24.95%
Muskegon-North Shores, MI	51	1.44%	0.96%	-18.01%
Myrtle Beach-North Myrtle Beach-Conway, SC	243	-1.73%	0.34%	-29.27%
Napa, CA	60	1.27%	2.80%	-36.39%
Naples-Marco Island, FL	67	1.17%	1.99%	-44.65%
Nashville-Davidson--Murfreeseboro--Franklin, TN	69	1.16%	1.49%	-5.22%
Nassau-Suffolk, NY (MSAD)	221	-1.29%	0.01%	-17.38%
Newark-Union, NJ-PA (MSAD)	244	-1.80%	0.66%	-17.54%
New Haven-Milford, CT	276	-2.81%	0.13%	-18.53%
New Orleans-Metairie-Kenner, LA	22	2.58%	1.06%	-6.24%
New York-White Plains-Wayne, NY-NJ (MSAD)	217	-1.22%	0.47%	-15.93%
Niles-Benton Harbor, MI	230	-1.48%	2.82%	-10.73%
North Port-Bradenton-Sarasota, FL	44	1.78%	3.75%	-39.49%
Norwich-New London, CT	286	-3.52%	-1.52%	-19.43%
Oakland-Fremont-Hayward, CA (MSAD)	84	1.01%	2.59%	-29.74%
Ocala, FL	273	-2.54%	-0.29%	-43.93%
Ocean City, NJ	127	0.37%	1.50%	-17.95%
Ogden-Clearfield, UT	159	-0.12%	1.35%	-13.93%
Oklahoma City, OK	23	2.57%	0.84%	2.44%
Olympia, WA	299	-5.48%	-0.99%	-23.43%
Omaha-Council Bluffs, NE-IA	136	0.22%	0.19%	-2.39%
Orlando-Kissimmee-Sanford, FL	223	-1.32%	1.50%	-45.06%
Oshkosh-Neenah, WI	106	0.59%	0.75%	-4.06%
Owensboro, KY	28	2.43%	1.85%	5.62%
Oxnard-Thousand Oaks-Ventura, CA	148	0.01%	1.76%	-30.96%
Palm Bay-Melbourne-Titusville, FL	180	-0.45%	1.84%	-41.64%
Panama City-Lynn Haven-Panama City Beach, FL	300	-5.52%	3.06%	-30.21%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Peabody, MA (MSAD)	167	-0.22%	1.02%	-10.91%
Pensacola-Ferry Pass-Brent, FL	253	-2.03%	-0.19%	-25.18%
Peoria, IL	98	0.74%	0.65%	-0.03%
Philadelphia, PA (MSAD)	197	-0.90%	0.04%	-10.29%
Phoenix-Mesa-Glendale, AZ	1	9.53%	4.57%	-42.29%
Pittsburgh, PA	73	1.14%	0.51%	5.80%
Pocatello, ID	120	0.43%	1.17%	-7.73%
Portland-South Portland-Biddeford, ME	189	-0.63%	0.13%	-10.47%
Portland-Vancouver-Hillsboro, OR-WA	77	1.10%	2.22%	-21.84%
Port St. Lucie, FL	95	0.87%	4.08%	-45.70%
Poughkeepsie-Newburgh-Middletown, NY	302	-5.76%	-1.41%	-24.09%
Prescott, AZ	6	4.36%	3.45%	-37.03%
Providence-New Bedford-Fall River, RI-MA	245	-1.82%	0.60%	-20.59%
Provo-Orem, UT	55	1.36%	0.61%	-23.04%
Pueblo, CO	229	-1.47%	-1.27%	-10.98%
Punta Gorda, FL	187	-0.57%	-0.42%	-41.10%
Racine, WI	269	-2.37%	0.65%	-16.79%
Raleigh-Cary, NC	205	-1.02%	1.31%	-5.83%
Rapid City, SD	162	-0.14%	-1.70%	4.14%
Reading, PA	258	-2.19%	0.45%	-12.08%
Redding, CA	122	0.40%	1.78%	-36.38%
Reno-Sparks, NV	182	-0.49%	1.56%	-47.02%
Richmond, VA	216	-1.21%	0.23%	-17.77%
Riverside-San Bernardino-Ontario, CA	172	-0.29%	1.53%	-45.49%
Roanoke, VA	248	-1.91%	1.91%	-7.68%
Rochester, MN	134	0.25%	1.37%	-6.77%
Rochester, NY	154	-0.06%	0.20%	1.90%
Rockford, IL	287	-3.53%	0.41%	-17.53%
Rockingham County-Strafford County, NH (MSAD)	211	-1.16%	0.23%	-16.26%
Sacramento-Arden-Arcade-Roseville, CA	61	1.25%	2.52%	-37.40%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Saginaw-Saginaw Township North, MI	252	-1.99%	-0.48%	-17.35%
St. Cloud, MN	227	-1.36%	2.04%	-13.68%
St. George, UT	7	4.14%	3.72%	-34.67%
St. Louis, MO-IL	195	-0.87%	0.57%	-9.88%
Salem, OR	249	-1.92%	1.63%	-24.59%
Salinas, CA	115	0.48%	1.22%	-44.78%
Salt Lake City, UT	26	2.46%	2.44%	-17.87%
San Antonio-New Braunfels, TX	101	0.67%	-1.32%	0.12%
San Diego-Carlsbad-San Marcos, CA	108	0.56%	1.78%	-26.89%
San Francisco-San Mateo-Redwood City, CA (MSAD)	18	2.92%	2.44%	-18.76%
San Jose-Sunnyvale-Santa Clara, CA	11	3.45%	2.67%	-19.74%
San Luis Obispo-Paso Robles, CA	33	2.21%	2.60%	-26.72%
Santa Ana-Anaheim-Irvine, CA (MSAD)	130	0.34%	1.53%	-26.87%
Santa Barbara-Santa Maria-Goleta, CA	239	-1.61%	1.94%	-33.32%
Santa Cruz-Watsonville, CA	91	0.94%	2.33%	-27.59%
Santa Fe, NM	293	-3.95%	1.80%	-19.77%
Santa Rosa-Petaluma, CA	125	0.39%	2.08%	-32.29%
Savannah, GA	277	-2.82%	0.71%	-21.70%
Scranton-Wilkes-Barre, PA	152	-0.04%	0.46%	-2.31%
Seattle-Bellevue-Everett, WA (MSAD)	132	0.27%	2.20%	-24.02%
Sheboygan, WI	166	-0.22%	2.08%	-9.36%
Shreveport-Bossier City, LA	36	2.03%	0.05%	7.33%
Sioux City, IA-NE-SD	64	1.22%	0.60%	5.26%
Sioux Falls, SD	79	1.09%	0.76%	2.61%
South Bend-Mishawaka, IN-MI	142	0.06%	1.05%	-5.97%
Spartanburg, SC	183	-0.50%	0.24%	-6.16%
Spokane, WA	204	-1.01%	1.55%	-17.23%
Springfield, IL	83	1.03%	0.19%	4.07%
Springfield, MA	235	-1.54%	0.35%	-10.91%
Springfield, MO	110	0.52%	1.13%	-7.39%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Springfield, OH	257	-2.18%	1.53%	-9.79%
State College, PA	49	1.62%	1.24%	5.25%
Stockton, CA	39	2.01%	3.13%	-50.17%
Syracuse, NY	164	-0.17%	0.29%	0.64%
Tacoma, WA (MSAD)	288	-3.55%	1.59%	-30.46%
Tallahassee, FL	303	-6.46%	-0.21%	-26.96%
Tampa-St. Petersburg-Clearwater, FL	200	-0.94%	2.22%	-37.58%
Terre Haute, IN	107	0.57%	-1.49%	-3.45%
Toledo, OH	250	-1.96%	0.72%	-14.04%
Topeka, KS	218	-1.23%	-0.50%	-2.22%
Trenton-Ewing, NJ	279	-2.99%	0.13%	-17.34%
Tucson, AZ	185	-0.53%	1.50%	-35.02%
Tulsa, OK	76	1.11%	-0.12%	1.04%
Tuscaloosa, AL	119	0.46%	2.13%	0.29%
Vallejo-Fairfield, CA	158	-0.11%	1.54%	-49.85%
Virginia Beach-Norfolk-Newport News, VA-NC	242	-1.73%	0.66%	-17.85%
Visalia-Porterville, CA	109	0.55%	1.98%	-41.38%
Warren-Troy-Farmington Hills, MI (MSAD)	32	2.22%	2.37%	-24.59%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	65	1.18%	1.40%	-19.20%
Waterloo-Cedar Falls, IA	27	2.44%	0.39%	5.04%
Wausau, WI	186	-0.55%	0.11%	-5.72%
Wenatchee-East Wenatchee, WA	259	-2.20%	0.02%	-18.03%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	177	-0.37%	2.71%	-41.07%
Wichita, KS	236	-1.57%	0.26%	0.11%
Wilmington, DE-MD-NJ (MSAD)	213	-1.16%	0.82%	-18.08%
Wilmington, NC	298	-5.45%	-0.54%	-24.76%
Winchester, VA-WV	264	-2.28%	-1.76%	-30.11%
Winston-Salem, NC	261	-2.23%	1.97%	-4.55%
Worcester, MA	232	-1.49%	0.45%	-16.19%
Yakima, WA	246	-1.85%	-0.43%	-4.89%

\*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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
York-Hanover, PA	296	-4.38%	-0.65%	-16.66%
Youngstown-Warren-Boardman, OH-PA	256	-2.17%	0.36%	-8.68%
Yuba City, CA	99	0.73%	1.28%	-43.93%
Yuma, AZ	209	-1.08%	0.02%	-35.07%

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

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

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

# Unranked Metropolitan Statistical Areas and Divisions

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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	1-Yr	5-Yr
Abilene, TX	-0.40%	4.57%
Albany, GA	-1.28%	-10.82%
Alexandria, LA	5.16%	4.88%
Altoona, PA	7.70%	9.97%
Anderson, IN	-0.59%	-3.68%
Anniston-Oxford, AL	0.04%	-6.80%
Bangor, ME	-1.71%	-11.31%
Binghamton, NY	-0.78%	-1.33%
Brownsville-Harlingen, TX	-0.22%	0.84%
Brunswick, GA	-7.66%	-28.01%
Cape Girardeau-Jackson, MO-IL	0.61%	0.05%
Carson City, NV	-4.08%	-46.97%
Clarksville, TN-KY	0.64%	3.65%
Cleveland, TN	-1.07%	-4.34%
College Station-Bryan, TX	-0.47%	11.44%
Cumberland, MD-WV	1.65%	-5.62%
Dalton, GA	-2.34%	-19.71%
Danville, IL	2.03%	-7.52%
Danville, VA	-0.40%	-3.84%
Dothan, AL	-1.72%	-8.91%
El Centro, CA	2.39%	-45.83%
Elizabethtown, KY	-0.01%	3.21%
Elmira, NY	2.50%	10.46%
Fairbanks, AK	2.56%	0.09%
Farmington, NM	0.25%	-8.56%
Gadsden, AL	0.03%	0.83%
Glens Falls, NY	3.85%	-2.72%
Goldsboro, NC	0.45%	-0.20%
Grand Forks, ND-MN	5.70%	8.76%



# Unranked Metropolitan Statistical Areas and Divisions

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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	1-Yr	5-Yr
Great Falls, MT	4.32%	3.70%
Hanford-Corcoran, CA	-3.02%	-37.85%
Hattiesburg, MS	2.03%	-4.65%
Hinesville-Fort Stewart, GA	4.34%	-12.87%
Hot Springs, AR	-2.81%	-5.17%
Ithaca, NY	3.86%	5.00%
Jackson, TN	0.00%	-5.36%
Jacksonville, NC	-6.60%	-10.42%
Johnstown, PA	0.68%	3.54%
Jonesboro, AR	3.15%	6.77%
Killeen-Temple-Fort Hood, TX	0.18%	-0.12%
Laredo, TX	1.84%	-2.06%
Lawton, OK	1.23%	2.55%
Lebanon, PA	-1.01%	-3.33%
Lewiston, ID-WA	-0.24%	-3.26%
Lewiston-Auburn, ME	-1.02%	-14.35%
Longview, TX	2.20%	5.49%
Manhattan, KS	0.82%	-0.70%
Mansfield, OH	-0.77%	-12.81%
McAllen-Edinburg-Mission, TX	-1.69%	-2.97%
Midland, TX	11.24%	21.17%
Morgantown, WV	2.78%	3.92%
Morristown, TN	-3.09%	-9.25%
Muncie, IN	-2.18%	-8.80%
Odessa, TX	7.76%	11.69%
Palm Coast, FL	-4.92%	-41.56%
Parkersburg-Marietta-Vienna, WV-OH	2.02%	4.39%
Pascagoula, MS	-1.72%	-17.91%
Pine Bluff, AR	4.23%	-2.84%

# Unranked Metropolitan Statistical Areas and Divisions

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

All-transactions HPI which includes purchase and refinance mortgages

*Period ended September 30, 2012*

Metropolitan Statistical Area	1-Yr	5-Yr
Pittsfield, MA	1.86%	-5.33%
Rocky Mount, NC	-1.54%	-6.01%
Rome, GA	0.37%	-13.20%
Salisbury, MD	-5.64%	-29.96%
San Angelo, TX	2.66%	9.62%
Sandusky, OH	0.45%	-6.33%
Sebastian-Vero Beach, FL	-1.28%	-40.49%
Sherman-Denison, TX	2.52%	6.26%
St. Joseph, MO-KS	-0.23%	-5.01%
Steubenville-Weirton, WV-OH	-3.10%	-4.72%
Sumter, SC	-4.17%	-8.17%
Texarkana, TX-Texarkana, AR	2.54%	5.10%
Tyler, TX	-0.60%	0.43%
Utica-Rome, NY	-2.83%	0.50%
Valdosta, GA	-6.89%	-12.83%
Victoria, TX	5.66%	16.56%
Vineland-Millville-Bridgeton, NJ	-0.68%	-23.33%
Waco, TX	2.18%	6.63%
Warner Robins, GA	-2.51%	-9.77%
Wheeling, WV-OH	-0.27%	-1.59%
Wichita Falls, TX	-0.45%	3.07%
Williamsport, PA	2.26%	9.19%

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

Blanks are displayed where statistical criteria are not met early enough to display the percentage change.

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## Purchase-Only House Price Index

1<sup>st</sup> Quarter 1991\* to 3<sup>rd</sup> Quarter 2012

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. The United States index is constructed to reflect the weighted average quarterly price change for the fifty states and Washington, D.C. The weights are the estimated share of one-unit detached housing units in the respective states. 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](http://www.fhfa.gov/webfiles/896/hpi_tech.pdf).

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

You may also email [hpihelpdesk@fhfa.gov](mailto:hpihelpdesk@fhfa.gov) or phone (202) 649-3195 with House Price Index questions.

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**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.51	98.62	99.62	100.49	100.48
1991	3	100.78	97.68	99.95	100.32	100.69
1991	4	101.45	97.62	100.53	101.39	101.78
1992	1	102.27	98.31	101.31	101.95	103.32
1992	2	102.69	96.39	101.15	101.86	103.39
1992	3	103.69	96.60	101.70	103.09	105.10
1992	4	104.25	97.12	102.34	103.56	105.99
1993	1	103.87	94.23	100.85	103.11	106.52
1993	2	105.51	95.54	102.28	104.57	108.23
1993	3	106.47	95.63	102.38	105.46	109.81
1993	4	107.08	95.30	102.36	105.98	110.90
1994	1	107.67	95.40	101.82	106.61	112.73
1994	2	109.25	96.17	102.55	107.91	114.59
1994	3	110.14	96.39	103.06	109.05	115.96
1994	4	110.18	95.86	101.77	109.57	116.62
1995	1	110.50	95.27	100.95	110.00	117.86
1995	2	111.87	96.47	102.20	110.68	119.46
1995	3	113.08	97.25	102.89	112.05	121.00
1995	4	113.12	96.61	101.80	112.27	122.10
1996	1	113.79	97.56	101.84	113.26	122.72
1996	2	115.42	98.88	102.99	114.31	124.89
1996	3	116.35	99.77	103.63	115.35	126.46
1996	4	116.27	99.11	102.67	115.35	126.89
1997	1	116.72	99.03	102.47	116.41	128.17
1997	2	118.64	101.58	104.30	117.53	129.55
1997	3	119.63	102.62	104.89	118.27	130.34
1997	4	120.15	103.58	104.82	119.24	130.48
1998	1	121.35	104.47	104.97	120.31	131.86
1998	2	124.04	107.94	107.74	122.19	134.25
1998	3	125.75	110.35	109.36	123.48	135.32
1998	4	126.97	111.80	109.84	124.61	136.66
1999	1	128.58	113.35	110.71	126.42	138.17
1999	2	131.56	117.99	113.96	128.65	139.98
1999	3	133.70	121.45	116.65	130.44	141.20
1999	4	134.86	123.14	117.45	131.80	141.93
2000	1	136.91	125.44	119.14	133.48	143.15
2000	2	140.39	131.79	122.63	136.61	145.12
2000	3	142.75	135.67	125.54	138.70	145.83
2000	4	144.28	138.71	127.46	140.22	145.95
2001	1	146.60	141.75	129.31	142.90	146.95
2001	2	150.18	148.19	133.51	146.00	148.85
2001	3	152.72	153.41	137.51	148.77	149.76
2001	4	154.02	155.37	139.55	150.43	150.78
2002	1	156.21	158.40	142.24	153.25	151.46
2002	2	160.42	166.28	147.66	156.88	153.17
2002	3	163.79	173.28	152.83	160.11	154.54
2002	4	165.86	176.21	156.01	162.72	155.90
2003	1	168.26	178.80	159.42	165.45	157.05
2003	2	172.54	185.49	164.44	169.75	159.40

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2003	3	176.25	190.50	169.92	173.45	161.49
2003	4	178.90	195.07	173.21	176.53	162.16
2004	1	182.27	197.80	177.03	180.90	163.80
2004	2	188.67	206.62	184.22	187.50	166.95
2004	3	193.87	213.20	189.81	193.89	169.61
2004	4	197.05	215.42	194.49	199.07	170.51
2005	1	201.15	219.39	197.39	205.59	173.22
2005	2	208.67	226.55	204.17	214.86	176.89
2005	3	214.43	230.21	211.90	222.85	180.39
2005	4	217.11	229.18	214.00	228.16	183.17
2006	1	219.67	228.81	216.15	232.49	186.49
2006	2	223.92	230.86	219.86	237.16	191.01
2006	3	224.69	228.71	220.62	238.46	193.21
2006	4	223.79	225.14	219.87	239.67	194.44
2007	1	224.32	224.45	219.79	240.24	196.01
2007	2	226.83	227.50	223.69	241.96	200.01
2007	3	224.28	225.01	222.68	237.95	199.53
2007	4	218.44	220.67	220.80	231.41	198.13
2008	1	212.62	217.51	217.88	224.16	195.85
2008	2	210.23	215.66	217.79	218.92	197.62
2008	3	205.43	212.29	216.36	211.01	194.60
2008	4	197.46	207.26	210.98	199.92	190.81
2009	1	195.51	209.17	208.79	198.66	188.42
2009	2	196.36	208.39	209.03	198.13	191.69
2009	3	195.66	205.93	209.19	197.01	190.72
2009	4	193.46	204.52	208.07	193.38	189.53
2010	1	189.68	201.60	206.85	188.23	183.53
2010	2	192.77	203.09	207.73	191.19	187.27
2010	3	189.72	203.72	206.71	185.70	185.62
2010	4	185.30	200.41	204.93	182.19	180.66
2011	1	179.09	195.10	198.56	174.43	175.45
2011	2	182.07	198.57	201.50	177.23	179.41
2011	3	183.12	199.06	202.02	178.71	181.06
2011	4	180.87	196.97	197.29	177.25	179.66
2012	1	180.17	192.91	196.67	176.74	178.56
2012	2	188.23	197.21	201.04	184.94	185.85
2012	3	190.66	199.06	201.44	187.14	185.70

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.95	100.60	101.30	101.44	100.17
1991	3	101.56	101.12	101.99	101.89	100.36
1991	4	101.61	101.63	102.60	103.89	100.82
1992	1	102.62	102.79	103.73	105.19	100.72
1992	2	103.28	104.16	105.53	106.84	100.30
1992	3	104.46	105.59	106.44	108.63	100.76
1992	4	105.47	106.00	107.46	110.79	99.69
1993	1	105.70	106.89	107.77	112.12	98.13
1993	2	107.58	109.23	110.07	115.54	98.27
1993	3	109.18	111.21	111.57	118.65	97.55
1993	4	110.35	112.48	112.48	121.31	97.09
1994	1	111.36	113.78	113.64	123.70	96.21
1994	2	112.99	115.85	116.11	127.89	96.77
1994	3	113.62	117.27	117.18	130.08	97.01
1994	4	113.83	117.53	117.96	131.66	96.00
1995	1	114.05	118.41	119.11	132.73	95.73
1995	2	115.81	120.63	121.48	135.29	95.74
1995	3	116.95	122.50	123.10	137.59	96.19
1995	4	117.39	123.09	123.82	138.02	95.34
1996	1	117.98	124.02	125.05	139.23	95.31
1996	2	119.47	126.40	127.90	141.81	96.04
1996	3	120.15	127.94	129.00	143.13	96.40
1996	4	120.19	128.01	129.39	143.14	96.30
1997	1	120.61	128.75	129.97	144.05	96.04
1997	2	122.40	130.81	132.36	146.51	98.26
1997	3	123.06	132.36	133.53	147.57	99.62
1997	4	123.86	132.87	133.77	147.69	100.24
1998	1	125.38	134.49	134.84	148.79	102.20
1998	2	127.44	136.97	137.47	151.95	105.87
1998	3	129.52	139.28	139.14	153.53	107.68
1998	4	130.66	141.33	140.31	154.70	109.11
1999	1	132.01	142.79	141.75	156.54	111.47
1999	2	134.80	146.41	144.80	159.60	114.67
1999	3	136.64	148.56	146.91	162.21	116.70
1999	4	137.94	149.11	147.55	163.43	118.59
2000	1	139.75	151.53	149.35	165.47	121.86
2000	2	142.78	155.38	152.73	168.85	125.60
2000	3	144.59	157.88	154.87	170.69	128.79
2000	4	145.54	158.64	155.20	172.54	132.03
2001	1	147.00	160.61	156.84	175.72	135.89
2001	2	149.50	165.16	160.15	179.14	140.04
2001	3	150.98	167.59	162.07	180.60	142.88
2001	4	151.29	168.39	162.69	181.76	144.90
2002	1	152.12	169.79	164.02	183.78	148.82
2002	2	155.04	174.07	167.22	187.26	155.26
2002	3	156.10	176.71	169.37	189.79	161.27
2002	4	156.80	177.86	170.06	191.87	165.12
2003	1	157.60	179.93	171.27	193.79	170.10
2003	2	159.90	183.52	175.02	198.32	176.73

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2003	3	161.38	186.84	177.29	202.07	183.52
2003	4	161.79	187.70	178.13	205.21	190.84
2004	1	163.14	189.95	179.06	209.97	198.90
2004	2	166.46	194.24	183.52	218.95	211.35
2004	3	167.77	197.37	185.74	226.58	224.05
2004	4	168.92	198.27	185.95	231.34	231.97
2005	1	170.64	199.35	186.43	240.37	242.19
2005	2	174.78	204.80	191.19	254.51	256.68
2005	3	177.63	207.29	192.70	265.17	269.55
2005	4	180.27	208.06	192.36	272.48	273.88
2006	1	183.20	209.40	191.85	279.38	277.84
2006	2	187.38	213.11	195.42	286.81	282.33
2006	3	190.08	214.36	195.10	289.03	280.61
2006	4	191.64	212.58	192.31	291.30	275.09
2007	1	193.88	213.52	191.67	292.06	275.33
2007	2	197.51	216.68	193.77	295.82	274.59
2007	3	199.19	216.45	191.27	292.48	265.15
2007	4	198.42	211.43	185.99	281.66	248.68
2008	1	196.55	208.17	182.00	274.78	231.04
2008	2	198.95	209.79	182.38	268.75	218.20
2008	3	198.95	207.49	179.51	258.60	207.37
2008	4	194.66	202.66	172.84	242.82	195.20
2009	1	194.67	202.16	172.25	237.54	188.53
2009	2	198.12	205.06	174.39	234.26	187.61
2009	3	197.38	204.32	173.25	230.44	189.57
2009	4	197.06	202.46	169.80	225.03	189.18
2010	1	195.25	197.17	165.39	220.50	186.73
2010	2	199.42	203.83	169.54	220.84	188.60
2010	3	197.49	200.53	167.90	215.25	184.32
2010	4	192.61	195.07	164.51	207.61	177.87
2011	1	190.46	188.80	157.16	200.99	171.65
2011	2	195.63	192.79	161.35	201.15	171.70
2011	3	194.46	195.78	163.33	202.34	171.81
2011	4	194.98	192.40	160.14	199.63	169.52
2012	1	195.72	192.38	157.42	202.44	169.17
2012	2	203.19	199.35	165.82	216.45	178.51
2012	3	204.34	202.56	167.94	223.69	182.85

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	101.47 ( 0.63)	100.97 ( 1.82)	100.45 ( 0.73)	100.62 ( 1.03)	99.64 ( 0.18)
1991	3	102.54 ( 0.63)	101.93 ( 1.76)	99.24 ( 0.70)	101.89 ( 0.98)	99.52 ( 0.20)
1991	4	103.24 ( 0.65)	101.76 ( 1.82)	102.08 ( 0.74)	103.06 ( 1.01)	99.71 ( 0.20)
1992	1	104.26 ( 0.60)	102.39 ( 1.72)	102.16 ( 0.70)	102.97 ( 0.92)	99.05 ( 0.18)
1992	2	104.50 ( 0.60)	103.93 ( 1.69)	101.59 ( 0.69)	104.11 ( 0.99)	98.00 ( 0.19)
1992	3	106.73 ( 0.58)	104.88 ( 1.69)	102.73 ( 0.69)	105.19 ( 0.94)	97.74 ( 0.18)
1992	4	108.31 ( 0.61)	104.19 ( 1.72)	103.78 ( 0.69)	105.71 ( 0.94)	95.98 ( 0.18)
1993	1	108.88 ( 0.65)	105.07 ( 1.83)	104.13 ( 0.73)	107.64 ( 1.02)	93.70 ( 0.21)
1993	2	109.91 ( 0.61)	106.96 ( 1.74)	105.36 ( 0.69)	109.90 ( 0.97)	93.03 ( 0.19)
1993	3	112.05 ( 0.63)	108.25 ( 1.70)	106.67 ( 0.69)	111.85 ( 0.97)	91.47 ( 0.18)
1993	4	113.16 ( 0.65)	110.17 ( 1.81)	109.05 ( 0.71)	111.73 ( 0.99)	90.31 ( 0.19)
1994	1	114.00 ( 0.68)	111.02 ( 1.90)	109.78 ( 0.73)	115.44 ( 1.06)	88.84 ( 0.20)
1994	2	116.21 ( 0.67)	111.35 ( 1.86)	112.54 ( 0.73)	116.76 ( 1.06)	88.58 ( 0.19)
1994	3	117.09 ( 0.70)	112.90 ( 1.88)	113.96 ( 0.75)	117.14 ( 1.10)	88.38 ( 0.21)
1994	4	117.95 ( 0.79)	111.01 ( 1.91)	116.12 ( 0.80)	119.58 ( 1.21)	86.97 ( 0.22)
1995	1	118.28 ( 0.79)	115.01 ( 2.05)	117.15 ( 0.82)	119.33 ( 1.23)	86.19 ( 0.22)
1995	2	119.60 ( 0.70)	116.42 ( 1.93)	118.59 ( 0.78)	121.73 ( 1.14)	86.08 ( 0.20)
1995	3	121.47 ( 0.69)	117.60 ( 1.90)	120.85 ( 0.78)	123.40 ( 1.13)	86.31 ( 0.19)
1995	4	121.85 ( 0.72)	117.48 ( 2.01)	121.53 ( 0.80)	123.60 ( 1.15)	85.22 ( 0.19)
1996	1	122.70 ( 0.72)	120.69 ( 2.17)	123.06 ( 0.80)	124.59 ( 1.17)	84.99 ( 0.19)
1996	2	125.17 ( 0.71)	120.83 ( 1.98)	124.74 ( 0.80)	126.12 ( 1.15)	85.17 ( 0.18)
1996	3	125.76 ( 0.72)	120.38 ( 2.00)	126.00 ( 0.82)	125.56 ( 1.15)	85.49 ( 0.19)
1996	4	126.60 ( 0.75)	123.14 ( 2.16)	126.17 ( 0.84)	126.27 ( 1.20)	85.27 ( 0.19)
1997	1	127.78 ( 0.76)	123.33 ( 2.30)	127.24 ( 0.84)	127.52 ( 1.22)	84.77 ( 0.20)
1997	2	128.35 ( 0.73)	124.63 ( 2.08)	129.33 ( 0.84)	128.57 ( 1.18)	86.92 ( 0.19)
1997	3	129.85 ( 0.73)	125.12 ( 2.08)	130.48 ( 0.84)	128.70 ( 1.17)	88.13 ( 0.19)
1997	4	129.61 ( 0.75)	125.28 ( 2.11)	131.02 ( 0.86)	129.54 ( 1.20)	88.91 ( 0.19)
1998	1	130.86 ( 0.74)	125.55 ( 2.22)	132.18 ( 0.85)	129.92 ( 1.19)	90.93 ( 0.19)
1998	2	132.86 ( 0.73)	129.31 ( 2.15)	135.42 ( 0.85)	130.08 ( 1.15)	94.37 ( 0.19)
1998	3	134.12 ( 0.74)	129.75 ( 2.10)	137.42 ( 0.86)	132.86 ( 1.18)	96.46 ( 0.19)
1998	4	135.58 ( 0.76)	130.69 ( 2.20)	138.43 ( 0.87)	132.94 ( 1.21)	98.01 ( 0.20)
1999	1	136.44 ( 0.78)	131.25 ( 2.26)	140.65 ( 0.89)	134.05 ( 1.24)	100.50 ( 0.21)
1999	2	138.12 ( 0.76)	133.85 ( 2.21)	143.18 ( 0.89)	135.86 ( 1.22)	103.75 ( 0.20)
1999	3	138.60 ( 0.77)	134.25 ( 2.17)	145.44 ( 0.92)	136.68 ( 1.23)	106.06 ( 0.21)
1999	4	139.89 ( 0.82)	130.58 ( 2.27)	147.07 ( 0.94)	137.49 ( 1.28)	108.26 ( 0.22)
2000	1	141.19 ( 0.84)	132.54 ( 2.42)	149.24 ( 0.96)	137.58 ( 1.29)	111.63 ( 0.23)
2000	2	142.55 ( 0.80)	136.60 ( 2.34)	151.83 ( 0.95)	140.52 ( 1.27)	115.95 ( 0.23)
2000	3	142.86 ( 0.80)	137.69 ( 2.32)	153.16 ( 0.96)	140.78 ( 1.26)	119.68 ( 0.23)
2000	4	142.84 ( 0.83)	136.11 ( 2.30)	155.77 ( 0.99)	141.54 ( 1.31)	123.58 ( 0.24)
2001	1	144.34 ( 0.82)	138.97 ( 2.40)	157.68 ( 0.99)	143.24 ( 1.30)	127.77 ( 0.25)
2001	2	146.36 ( 0.80)	143.96 ( 2.33)	161.19 ( 0.99)	144.20 ( 1.27)	132.28 ( 0.24)
2001	3	146.93 ( 0.81)	146.80 ( 2.36)	162.82 ( 1.01)	146.25 ( 1.30)	135.29 ( 0.25)
2001	4	147.53 ( 0.83)	147.60 ( 2.41)	165.71 ( 1.04)	146.38 ( 1.32)	137.85 ( 0.27)
2002	1	148.83 ( 0.85)	148.51 ( 2.47)	166.73 ( 1.05)	147.62 ( 1.34)	142.23 ( 0.27)
2002	2	150.55 ( 0.83)	152.58 ( 2.47)	170.19 ( 1.05)	150.81 ( 1.33)	149.55 ( 0.27)
2002	3	151.62 ( 0.83)	157.49 ( 2.52)	172.87 ( 1.07)	151.99 ( 1.33)	156.78 ( 0.29)
2002	4	153.42 ( 0.86)	155.98 ( 2.53)	176.36 ( 1.09)	153.03 ( 1.37)	161.44 ( 0.30)
2003	1	154.38 ( 0.87)	160.14 ( 2.70)	179.53 ( 1.12)	154.98 ( 1.39)	167.21 ( 0.32)
2003	2	156.76 ( 0.85)	163.38 ( 2.66)	183.73 ( 1.13)	157.48 ( 1.37)	174.73 ( 0.32)



**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.69 (0.86)	166.61 (2.67)	187.41 (1.16)	160.96 (1.40)	182.45 (0.34)
2003	4	159.25 (0.91)	169.96 (2.76)	192.77 (1.22)	161.83 (1.44)	191.21 (0.39)
2004	1	160.33 (0.92)	174.50 (2.99)	198.52 (1.27)	164.84 (1.49)	200.50 (0.42)
2004	2	163.94 (0.90)	178.36 (2.87)	206.54 (1.30)	168.22 (1.47)	214.77 (0.45)
2004	3	167.53 (0.92)	185.25 (2.96)	217.47 (1.38)	171.24 (1.50)	229.84 (0.51)
2004	4	168.59 (0.96)	187.24 (3.09)	228.21 (1.48)	173.52 (1.55)	238.94 (0.56)
2005	1	171.62 (0.98)	192.35 (3.18)	243.91 (1.59)	175.37 (1.58)	250.70 (0.63)
2005	2	175.39 (0.96)	199.21 (3.17)	269.86 (1.72)	179.02 (1.57)	265.98 (0.62)
2005	3	179.22 (0.98)	206.20 (3.28)	291.29 (1.87)	182.86 (1.59)	278.89 (0.67)
2005	4	182.69 (1.02)	206.85 (3.38)	301.51 (1.99)	185.76 (1.65)	282.50 (0.72)
2006	1	187.06 (1.05)	210.64 (3.50)	313.75 (2.09)	187.39 (1.69)	284.36 (0.77)
2006	2	192.44 (1.05)	218.50 (3.51)	319.95 (2.08)	190.96 (1.67)	286.31 (0.72)
2006	3	195.22 (1.07)	219.95 (3.49)	316.75 (2.10)	193.00 (1.70)	281.19 (0.72)
2006	4	196.45 (1.13)	218.93 (3.64)	318.58 (2.16)	193.48 (1.74)	272.93 (0.71)
2007	1	197.90 (1.12)	220.69 (3.77)	317.27 (2.16)	192.55 (1.74)	270.80 (0.70)
2007	2	202.59 (1.11)	228.84 (3.68)	315.41 (2.07)	196.36 (1.73)	267.80 (0.64)
2007	3	202.58 (1.13)	226.29 (3.63)	308.84 (2.10)	196.31 (1.75)	254.66 (0.63)
2007	4	200.79 (1.19)	221.44 (3.68)	288.21 (2.05)	194.92 (1.79)	234.46 (0.58)
2008	1	199.03 (1.21)	215.66 (3.97)	276.66 (2.03)	190.85 (1.80)	212.80 (0.53)
2008	2	199.89 (1.23)	225.73 (3.78)	263.63 (1.92)	190.65 (1.83)	195.72 (0.45)
2008	3	197.59 (1.30)	223.99 (3.90)	245.99 (1.87)	190.25 (1.91)	183.77 (0.43)
2008	4	192.32 (1.48)	225.42 (4.17)	225.17 (1.89)	186.23 (2.06)	171.70 (0.42)
2009	1	193.06 (1.43)	225.29 (4.09)	216.94 (1.80)	184.76 (2.12)	164.10 (0.43)
2009	2	195.64 (1.39)	218.14 (3.86)	205.13 (1.59)	185.74 (1.96)	164.83 (0.42)
2009	3	191.23 (1.44)	216.32 (3.81)	202.42 (1.66)	186.26 (1.96)	168.08 (0.43)
2009	4	195.40 (1.63)	216.00 (3.91)	196.11 (1.65)	190.11 (2.23)	168.84 (0.45)
2010	1	186.55 (1.72)	214.42 (4.32)	190.30 (1.67)	179.27 (2.15)	166.85 (0.47)
2010	2	186.55 (1.46)	221.53 (3.97)	187.63 (1.52)	186.66 (2.01)	168.31 (0.43)
2010	3	184.62 (1.56)	226.67 (4.24)	181.55 (1.50)	179.11 (2.00)	165.05 (0.44)
2010	4	176.11 (1.57)	219.66 (4.05)	169.67 (1.39)	174.68 (2.06)	159.39 (0.44)
2011	1	171.59 (1.61)	222.27 (4.46)	165.82 (1.39)	178.88 (2.24)	153.82 (0.44)
2011	2	174.39 (1.44)	227.91 (4.40)	162.53 (1.30)	174.27 (2.10)	153.65 (0.43)
2011	3	175.86 (1.46)	228.69 (4.27)	162.63 (1.31)	178.21 (2.06)	153.38 (0.42)
2011	4	174.11 (1.63)	226.84 (4.56)	165.59 (1.40)	179.55 (2.24)	152.35 (0.44)
2012	1	175.70 (1.64)	215.01 (5.05)	170.97 (1.44)	181.84 (2.41)	152.35 (0.46)
2012	2	183.35 (1.51)	230.38 (4.41)	184.85 (1.49)	186.76 (2.17)	160.64 (0.45)
2012	3	180.63 (1.68)	230.48 (4.38)	195.26 (1.73)	186.22 (2.21)	164.53 (0.49)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	101.00 ( 0.52)	97.77 ( 0.59)	99.98 ( 0.89)	102.04 ( 3.20)	100.58 ( 0.36)
1991	3	102.37 ( 0.51)	97.07 ( 0.62)	99.77 ( 0.92)	99.99 ( 3.21)	100.32 ( 0.37)
1991	4	103.16 ( 0.52)	96.48 ( 0.62)	101.00 ( 0.95)	98.37 ( 2.97)	100.88 ( 0.37)
1992	1	105.32 ( 0.52)	97.25 ( 0.59)	100.71 ( 0.87)	100.76 ( 3.06)	101.43 ( 0.36)
1992	2	108.76 ( 0.52)	95.19 ( 0.57)	99.94 ( 0.88)	101.15 ( 2.98)	101.09 ( 0.36)
1992	3	110.97 ( 0.51)	94.96 ( 0.57)	99.68 ( 0.87)	102.90 ( 3.07)	102.32 ( 0.36)
1992	4	113.66 ( 0.53)	95.96 ( 0.56)	101.12 ( 0.89)	98.65 ( 2.83)	102.81 ( 0.35)
1993	1	115.67 ( 0.57)	92.32 ( 0.64)	99.12 ( 1.04)	93.79 ( 3.05)	102.65 ( 0.39)
1993	2	120.39 ( 0.54)	91.64 ( 0.57)	99.45 ( 0.91)	99.37 ( 2.86)	103.99 ( 0.36)
1993	3	125.11 ( 0.57)	92.37 ( 0.55)	99.42 ( 0.91)	99.08 ( 3.02)	104.81 ( 0.36)
1993	4	128.06 ( 0.60)	91.90 ( 0.57)	98.92 ( 0.91)	92.53 ( 2.95)	105.64 ( 0.37)
1994	1	131.94 ( 0.65)	91.07 ( 0.61)	97.30 ( 0.96)	96.27 ( 3.44)	106.17 ( 0.39)
1994	2	137.02 ( 0.64)	91.93 ( 0.60)	99.93 ( 0.94)	99.45 ( 3.31)	106.76 ( 0.38)
1994	3	139.71 ( 0.68)	92.89 ( 0.63)	100.20 ( 1.01)	99.10 ( 3.37)	108.10 ( 0.40)
1994	4	140.43 ( 0.73)	91.86 ( 0.70)	100.19 ( 1.07)	92.63 ( 3.44)	108.69 ( 0.42)
1995	1	141.79 ( 0.75)	90.43 ( 0.75)	99.94 ( 1.24)	92.32 ( 3.73)	108.94 ( 0.44)
1995	2	144.91 ( 0.70)	90.61 ( 0.62)	99.25 ( 1.02)	90.31 ( 3.23)	109.33 ( 0.39)
1995	3	147.63 ( 0.70)	91.89 ( 0.60)	99.88 ( 1.01)	92.61 ( 3.30)	110.78 ( 0.39)
1995	4	148.51 ( 0.72)	91.04 ( 0.63)	99.66 ( 1.03)	93.27 ( 3.27)	110.71 ( 0.40)
1996	1	149.94 ( 0.73)	90.64 ( 0.65)	99.95 ( 1.07)	94.44 ( 3.56)	111.21 ( 0.41)
1996	2	153.45 ( 0.72)	91.96 ( 0.62)	99.67 ( 1.00)	96.91 ( 3.23)	112.21 ( 0.39)
1996	3	155.06 ( 0.74)	91.94 ( 0.61)	101.19 ( 1.00)	94.76 ( 3.22)	113.01 ( 0.40)
1996	4	156.19 ( 0.78)	90.85 ( 0.63)	100.47 ( 1.06)	98.09 ( 3.60)	112.77 ( 0.41)
1997	1	157.33 ( 0.80)	90.78 ( 0.65)	100.71 ( 1.10)	90.24 ( 3.60)	114.12 ( 0.43)
1997	2	160.74 ( 0.77)	92.72 ( 0.61)	100.98 ( 0.98)	98.11 ( 3.45)	114.49 ( 0.41)
1997	3	162.79 ( 0.77)	93.57 ( 0.59)	102.60 ( 0.99)	93.70 ( 3.24)	115.20 ( 0.41)
1997	4	163.61 ( 0.80)	93.39 ( 0.60)	101.21 ( 1.04)	95.40 ( 3.06)	116.19 ( 0.41)
1998	1	166.24 ( 0.81)	93.49 ( 0.62)	103.14 ( 1.06)	98.45 ( 3.38)	117.91 ( 0.42)
1998	2	170.33 ( 0.79)	96.46 ( 0.57)	103.63 ( 0.97)	101.54 ( 3.09)	119.26 ( 0.40)
1998	3	173.27 ( 0.80)	98.61 ( 0.58)	106.57 ( 0.99)	107.32 ( 3.34)	120.63 ( 0.41)
1998	4	175.94 ( 0.83)	99.76 ( 0.60)	105.95 ( 0.99)	108.38 ( 3.35)	121.56 ( 0.41)
1999	1	180.06 ( 0.87)	101.25 ( 0.63)	107.62 ( 1.05)	109.41 ( 3.56)	123.39 ( 0.43)
1999	2	186.28 ( 0.86)	104.73 ( 0.61)	109.91 ( 1.00)	112.59 ( 3.42)	125.55 ( 0.42)
1999	3	192.42 ( 0.90)	107.09 ( 0.63)	112.27 ( 1.03)	120.14 ( 3.55)	127.20 ( 0.43)
1999	4	194.76 ( 0.95)	108.23 ( 0.67)	113.02 ( 1.08)	119.62 ( 3.73)	129.06 ( 0.44)
2000	1	200.49 ( 0.98)	110.12 ( 0.71)	114.95 ( 1.17)	128.82 ( 4.16)	131.68 ( 0.46)
2000	2	207.57 ( 0.97)	114.71 ( 0.68)	116.59 ( 1.06)	131.82 ( 4.03)	134.16 ( 0.44)
2000	3	213.53 ( 0.99)	116.80 ( 0.68)	119.47 ( 1.09)	136.50 ( 4.01)	137.07 ( 0.45)
2000	4	217.27 ( 1.04)	118.27 ( 0.70)	121.66 ( 1.16)	135.64 ( 3.99)	140.02 ( 0.46)
2001	1	224.08 ( 1.07)	120.17 ( 0.73)	124.43 ( 1.20)	145.15 ( 4.38)	143.49 ( 0.48)
2001	2	229.31 ( 1.05)	125.10 ( 0.71)	126.11 ( 1.12)	150.98 ( 4.50)	147.47 ( 0.47)
2001	3	231.00 ( 1.08)	129.38 ( 0.73)	128.78 ( 1.14)	160.35 ( 4.66)	151.90 ( 0.49)
2001	4	230.52 ( 1.11)	130.68 ( 0.77)	131.82 ( 1.19)	162.40 ( 4.93)	155.49 ( 0.51)
2002	1	234.62 ( 1.15)	132.19 ( 0.79)	133.90 ( 1.25)	170.74 ( 5.06)	159.23 ( 0.53)
2002	2	237.50 ( 1.12)	138.81 ( 0.79)	138.16 ( 1.23)	183.45 ( 5.23)	164.46 ( 0.53)
2002	3	239.89 ( 1.14)	143.64 ( 0.82)	143.30 ( 1.28)	190.25 ( 5.52)	169.17 ( 0.55)
2002	4	240.01 ( 1.17)	147.00 ( 0.85)	145.22 ( 1.28)	194.89 ( 5.69)	173.89 ( 0.56)
2003	1	240.85 ( 1.20)	148.62 ( 0.89)	147.77 ( 1.35)	191.56 ( 5.67)	179.07 ( 0.59)
2003	2	244.39 ( 1.17)	153.92 ( 0.87)	152.14 ( 1.32)	213.37 ( 6.12)	184.79 ( 0.60)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2003	3	245.36 ( 1.17)	158.74 ( 0.89)	156.52 ( 1.33)	224.37 ( 6.60)	190.94 ( 0.61)
2003	4	245.61 ( 1.26)	160.62 ( 0.94)	160.65 ( 1.51)	224.03 ( 6.82)	197.76 ( 0.66)
2004	1	247.27 ( 1.30)	162.94 ( 1.01)	166.17 ( 1.57)	245.19 ( 8.01)	205.13 ( 0.69)
2004	2	254.86 ( 1.25)	171.46 ( 0.98)	170.80 ( 1.51)	257.18 ( 7.76)	215.87 ( 0.71)
2004	3	256.88 ( 1.28)	178.15 ( 1.03)	180.65 ( 1.64)	263.32 ( 8.37)	227.97 ( 0.77)
2004	4	255.86 ( 1.35)	179.31 ( 1.08)	184.59 ( 1.69)	283.70 ( 9.12)	239.02 ( 0.83)
2005	1	260.14 ( 1.41)	182.35 ( 1.17)	189.17 ( 1.93)	285.17 ( 9.94)	253.16 ( 0.89)
2005	2	266.52 ( 1.32)	190.10 ( 1.11)	197.49 ( 1.82)	320.39 (11.12)	270.89 ( 0.92)
2005	3	268.99 ( 1.34)	194.89 ( 1.14)	203.81 ( 1.83)	335.95 (11.46)	288.37 ( 1.00)
2005	4	271.64 ( 1.42)	194.96 ( 1.22)	209.07 ( 1.97)	327.83 (11.67)	298.98 ( 1.08)
2006	1	271.80 ( 1.44)	196.52 ( 1.28)	215.53 ( 2.25)	326.05 (11.43)	306.11 ( 1.13)
2006	2	278.22 ( 1.37)	200.85 ( 1.21)	214.98 ( 2.04)	331.27 (10.47)	310.65 ( 1.11)
2006	3	278.91 ( 1.39)	198.75 ( 1.20)	220.60 ( 2.10)	346.65 (10.79)	310.95 ( 1.16)
2006	4	278.99 ( 1.44)	195.64 ( 1.23)	222.03 ( 2.24)	345.34 (11.96)	309.75 ( 1.21)
2007	1	278.33 ( 1.47)	197.78 ( 1.29)	218.63 ( 2.38)	349.41 (13.39)	307.30 ( 1.21)
2007	2	284.11 ( 1.38)	199.98 ( 1.20)	219.93 ( 2.10)	356.64 (11.12)	303.85 ( 1.12)
2007	3	282.46 ( 1.41)	199.97 ( 1.21)	223.04 ( 2.18)	355.31 (11.12)	289.75 ( 1.12)
2007	4	275.63 ( 1.46)	194.75 ( 1.26)	216.19 ( 2.29)	346.72 (11.06)	277.36 ( 1.14)
2008	1	271.69 ( 1.53)	190.47 ( 1.33)	214.52 ( 2.42)	336.81 (11.45)	257.47 ( 1.16)
2008	2	277.32 ( 1.50)	192.38 ( 1.28)	210.76 ( 2.39)	325.06 (10.52)	238.55 ( 1.05)
2008	3	272.39 ( 1.53)	188.89 ( 1.32)	205.15 ( 2.55)	336.56 (11.41)	221.73 ( 1.05)
2008	4	263.29 ( 1.65)	182.76 ( 1.46)	200.28 ( 3.11)	333.38 (12.28)	205.81 ( 1.08)
2009	1	266.05 ( 1.71)	181.43 ( 1.55)	206.37 ( 3.00)	308.38 (13.67)	197.65 ( 1.08)
2009	2	273.95 ( 1.66)	181.40 ( 1.35)	207.30 ( 2.58)	319.67 (11.62)	194.30 ( 0.96)
2009	3	272.66 ( 1.70)	179.77 ( 1.33)	194.90 ( 2.74)	327.33 (11.49)	190.89 ( 1.00)
2009	4	267.09 ( 1.81)	176.61 ( 1.42)	192.57 ( 2.90)	332.02 (11.90)	188.57 ( 1.03)
2010	1	269.14 ( 1.97)	172.36 ( 1.61)	194.56 ( 3.41)	348.82 (13.60)	185.24 ( 1.07)
2010	2	272.81 ( 1.73)	176.63 ( 1.31)	190.38 ( 2.63)	316.87 (10.79)	183.26 ( 0.96)
2010	3	264.27 ( 1.81)	174.57 ( 1.45)	187.32 ( 2.76)	349.60 (13.47)	178.73 ( 1.02)
2010	4	264.90 ( 1.88)	170.06 ( 1.46)	192.32 ( 3.14)	333.14 (12.26)	175.83 ( 0.98)
2011	1	257.53 ( 1.94)	166.84 ( 1.66)	182.15 ( 3.54)	322.61 (12.95)	166.57 ( 0.96)
2011	2	262.86 ( 1.77)	172.54 ( 1.43)	176.83 ( 2.99)	349.41 (12.62)	168.84 ( 0.94)
2011	3	265.50 ( 1.80)	169.55 ( 1.40)	172.49 ( 2.83)	342.19 (12.34)	172.11 ( 0.99)
2011	4	258.24 ( 1.94)	166.31 ( 1.58)	180.96 ( 2.99)	352.41 (12.70)	170.23 ( 1.01)
2012	1	256.89 ( 2.02)	161.56 ( 1.66)	171.22 ( 2.91)	352.29 (14.97)	174.29 ( 1.09)
2012	2	277.99 ( 1.75)	166.04 ( 1.35)	171.68 ( 3.01)	359.42 (12.15)	182.08 ( 1.02)
2012	3	283.18 ( 1.87)	169.86 ( 1.40)	183.24 ( 3.00)	395.63 (15.66)	185.64 ( 1.12)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	100.23 ( 0.41)	97.03 ( 2.06)	101.16 ( 1.50)	100.82 ( 0.25)	100.51 ( 0.46)
1991	3	100.17 ( 0.42)	99.80 ( 2.18)	103.73 ( 1.50)	101.89 ( 0.26)	100.85 ( 0.47)
1991	4	101.18 ( 0.42)	98.39 ( 2.17)	106.07 ( 1.49)	102.55 ( 0.26)	101.42 ( 0.45)
1992	1	101.77 ( 0.41)	102.41 ( 2.20)	106.90 ( 1.57)	103.32 ( 0.25)	102.00 ( 0.44)
1992	2	101.33 ( 0.41)	97.52 ( 2.01)	110.15 ( 1.55)	104.97 ( 0.26)	104.39 ( 0.45)
1992	3	103.13 ( 0.39)	101.99 ( 2.21)	112.37 ( 1.55)	105.58 ( 0.25)	105.27 ( 0.45)
1992	4	103.33 ( 0.40)	102.43 ( 2.05)	114.90 ( 1.57)	106.91 ( 0.26)	105.92 ( 0.45)
1993	1	103.49 ( 0.43)	101.02 ( 2.24)	116.64 ( 1.73)	107.39 ( 0.30)	106.75 ( 0.50)
1993	2	104.78 ( 0.40)	102.63 ( 2.10)	119.21 ( 1.62)	109.07 ( 0.27)	108.91 ( 0.46)
1993	3	105.29 ( 0.40)	99.19 ( 2.15)	124.53 ( 1.68)	110.89 ( 0.28)	110.09 ( 0.47)
1993	4	106.12 ( 0.41)	100.55 ( 2.24)	125.34 ( 1.69)	110.96 ( 0.28)	111.54 ( 0.49)
1994	1	106.59 ( 0.44)	98.33 ( 2.37)	126.19 ( 1.76)	112.67 ( 0.31)	112.24 ( 0.52)
1994	2	108.26 ( 0.43)	99.86 ( 2.49)	130.62 ( 1.80)	114.74 ( 0.30)	114.33 ( 0.51)
1994	3	109.42 ( 0.44)	99.66 ( 2.64)	133.59 ( 1.87)	115.66 ( 0.32)	115.09 ( 0.54)
1994	4	110.21 ( 0.48)	98.65 ( 3.19)	133.70 ( 1.93)	115.86 ( 0.37)	116.16 ( 0.58)
1995	1	110.73 ( 0.48)	98.56 ( 3.26)	134.22 ( 2.02)	116.10 ( 0.39)	117.84 ( 0.60)
1995	2	112.50 ( 0.44)	95.21 ( 2.63)	136.28 ( 1.93)	118.39 ( 0.32)	119.10 ( 0.54)
1995	3	113.92 ( 0.44)	95.16 ( 2.51)	137.89 ( 1.87)	119.50 ( 0.31)	120.60 ( 0.53)
1995	4	115.08 ( 0.46)	95.54 ( 2.58)	137.11 ( 1.90)	119.32 ( 0.34)	121.22 ( 0.55)
1996	1	116.23 ( 0.46)	89.99 ( 2.43)	136.87 ( 1.96)	120.00 ( 0.35)	122.07 ( 0.57)
1996	2	117.79 ( 0.45)	93.86 ( 2.39)	138.58 ( 1.89)	122.19 ( 0.33)	124.72 ( 0.55)
1996	3	118.98 ( 0.46)	89.40 ( 2.61)	139.99 ( 1.92)	122.74 ( 0.34)	125.65 ( 0.56)
1996	4	119.26 ( 0.47)	89.92 ( 2.36)	139.63 ( 1.98)	122.69 ( 0.36)	126.47 ( 0.58)
1997	1	120.89 ( 0.49)	82.71 ( 2.47)	139.18 ( 2.06)	122.56 ( 0.38)	125.90 ( 0.61)
1997	2	122.29 ( 0.48)	83.33 ( 2.33)	141.23 ( 1.97)	124.43 ( 0.34)	128.15 ( 0.57)
1997	3	123.96 ( 0.48)	83.14 ( 2.09)	142.82 ( 1.95)	125.26 ( 0.34)	128.81 ( 0.57)
1997	4	125.16 ( 0.49)	82.41 ( 2.25)	142.13 ( 2.02)	125.04 ( 0.36)	129.45 ( 0.59)
1998	1	126.81 ( 0.49)	83.42 ( 2.31)	142.58 ( 2.02)	125.49 ( 0.36)	129.92 ( 0.60)
1998	2	129.24 ( 0.48)	85.23 ( 2.07)	144.99 ( 1.96)	127.29 ( 0.32)	132.23 ( 0.57)
1998	3	131.49 ( 0.49)	82.43 ( 2.15)	145.91 ( 1.97)	129.00 ( 0.33)	133.03 ( 0.57)
1998	4	133.24 ( 0.51)	83.14 ( 2.09)	145.58 ( 2.00)	130.11 ( 0.35)	134.70 ( 0.59)
1999	1	135.67 ( 0.53)	84.46 ( 2.13)	146.58 ( 2.06)	131.15 ( 0.37)	135.15 ( 0.61)
1999	2	138.19 ( 0.52)	82.44 ( 1.84)	149.15 ( 2.02)	133.87 ( 0.34)	136.84 ( 0.59)
1999	3	141.16 ( 0.54)	83.17 ( 1.95)	150.02 ( 2.03)	136.33 ( 0.36)	138.72 ( 0.61)
1999	4	142.87 ( 0.57)	85.73 ( 1.98)	150.34 ( 2.10)	137.14 ( 0.39)	138.50 ( 0.64)
2000	1	144.73 ( 0.58)	89.55 ( 2.12)	151.49 ( 2.15)	138.57 ( 0.41)	140.54 ( 0.67)
2000	2	147.97 ( 0.56)	89.18 ( 2.07)	153.38 ( 2.06)	142.23 ( 0.37)	141.87 ( 0.62)
2000	3	149.92 ( 0.57)	89.96 ( 1.96)	152.70 ( 2.05)	145.08 ( 0.38)	143.37 ( 0.63)
2000	4	151.84 ( 0.60)	92.56 ( 2.03)	154.96 ( 2.13)	146.00 ( 0.40)	142.67 ( 0.65)
2001	1	153.70 ( 0.60)	95.49 ( 2.01)	156.37 ( 2.15)	148.29 ( 0.42)	143.97 ( 0.66)
2001	2	156.36 ( 0.58)	98.39 ( 1.91)	158.98 ( 2.12)	152.25 ( 0.38)	145.51 ( 0.62)
2001	3	158.06 ( 0.60)	100.16 ( 2.13)	160.53 ( 2.14)	154.99 ( 0.39)	146.31 ( 0.64)
2001	4	159.34 ( 0.63)	101.44 ( 2.17)	159.36 ( 2.15)	155.88 ( 0.42)	147.55 ( 0.66)
2002	1	161.36 ( 0.63)	102.31 ( 2.22)	160.01 ( 2.20)	157.95 ( 0.44)	147.93 ( 0.68)
2002	2	162.35 ( 0.62)	107.75 ( 2.27)	164.30 ( 2.18)	162.43 ( 0.41)	149.32 ( 0.65)
2002	3	164.69 ( 0.63)	111.79 ( 2.23)	165.57 ( 2.18)	165.24 ( 0.42)	150.34 ( 0.65)
2002	4	166.60 ( 0.65)	113.34 ( 2.33)	165.27 ( 2.21)	166.98 ( 0.44)	149.79 ( 0.67)
2003	1	167.78 ( 0.66)	117.87 ( 2.46)	167.97 ( 2.29)	168.81 ( 0.46)	151.35 ( 0.70)
2003	2	169.21 ( 0.64)	119.96 ( 2.39)	171.47 ( 2.25)	174.03 ( 0.44)	153.43 ( 0.66)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2003	3	171.16 (0.65)	130.01 (2.59)	175.32 (2.29)	177.10 (0.45)	154.85 (0.67)
2003	4	171.42 (0.69)	137.29 (2.89)	175.35 (2.37)	179.31 (0.49)	155.14 (0.71)
2004	1	172.34 (0.71)	142.04 (3.10)	178.46 (2.42)	180.86 (0.52)	155.10 (0.74)
2004	2	175.31 (0.69)	153.55 (3.34)	187.06 (2.45)	186.31 (0.48)	159.39 (0.70)
2004	3	177.57 (0.70)	165.93 (3.72)	193.49 (2.54)	189.82 (0.50)	160.70 (0.71)
2004	4	179.21 (0.74)	168.58 (3.81)	194.13 (2.62)	191.10 (0.54)	160.21 (0.75)
2005	1	180.66 (0.76)	178.87 (4.12)	202.26 (2.79)	193.15 (0.58)	160.63 (0.77)
2005	2	185.33 (0.73)	191.37 (4.38)	210.58 (2.78)	199.23 (0.53)	163.83 (0.73)
2005	3	188.53 (0.74)	204.42 (4.68)	220.63 (2.89)	202.80 (0.54)	164.90 (0.73)
2005	4	191.42 (0.79)	203.33 (4.92)	229.80 (3.06)	204.57 (0.58)	165.67 (0.78)
2006	1	192.49 (0.81)	214.88 (5.19)	236.94 (3.19)	206.43 (0.62)	165.10 (0.80)
2006	2	196.49 (0.77)	210.74 (4.93)	250.99 (3.28)	211.63 (0.57)	168.45 (0.75)
2006	3	197.82 (0.78)	211.71 (4.70)	253.46 (3.34)	212.38 (0.58)	169.60 (0.76)
2006	4	199.19 (0.83)	212.82 (5.46)	258.45 (3.48)	211.55 (0.63)	167.67 (0.78)
2007	1	199.02 (0.83)	216.75 (4.95)	260.42 (3.56)	213.78 (0.66)	168.17 (0.81)
2007	2	203.65 (0.81)	214.14 (4.71)	267.74 (3.53)	214.73 (0.59)	171.32 (0.76)
2007	3	200.97 (0.81)	214.87 (4.89)	266.01 (3.54)	212.80 (0.60)	171.68 (0.78)
2007	4	196.48 (0.86)	207.24 (4.71)	263.21 (3.65)	209.76 (0.65)	165.88 (0.81)
2008	1	192.35 (0.88)	208.93 (4.89)	261.57 (3.70)	204.63 (0.70)	165.03 (0.84)
2008	2	191.52 (0.90)	208.78 (4.81)	257.67 (3.63)	205.27 (0.66)	165.72 (0.85)
2008	3	188.56 (0.94)	201.30 (5.14)	250.51 (3.65)	201.41 (0.70)	166.20 (0.90)
2008	4	175.88 (1.03)	202.21 (6.04)	237.61 (3.70)	195.39 (0.80)	159.33 (0.99)
2009	1	177.16 (1.07)	199.96 (5.87)	239.48 (3.80)	189.12 (0.82)	158.98 (1.00)
2009	2	175.30 (1.01)	184.69 (4.73)	239.41 (3.62)	190.83 (0.72)	163.15 (0.91)
2009	3	179.92 (1.11)	189.18 (5.15)	230.37 (3.61)	192.41 (0.73)	161.66 (0.93)
2009	4	171.54 (1.16)	181.07 (5.11)	221.25 (3.58)	186.04 (0.76)	160.89 (1.00)
2010	1	163.61 (1.22)	181.30 (4.87)	208.70 (3.64)	182.06 (0.85)	156.54 (1.09)
2010	2	170.35 (1.10)	181.03 (5.04)	211.52 (3.43)	186.37 (0.70)	161.10 (0.95)
2010	3	162.63 (1.12)	174.93 (4.86)	203.55 (3.24)	184.12 (0.80)	161.60 (1.01)
2010	4	152.01 (1.09)	175.20 (4.95)	187.92 (3.17)	178.53 (0.81)	158.93 (1.03)
2011	1	148.91 (1.08)	163.20 (4.83)	178.21 (3.16)	171.41 (0.89)	154.47 (1.14)
2011	2	149.41 (0.98)	174.01 (5.33)	183.69 (2.98)	172.96 (0.75)	159.75 (1.01)
2011	3	151.02 (1.00)	174.25 (5.83)	189.43 (3.11)	175.68 (0.74)	160.41 (0.99)
2011	4	148.32 (1.06)	169.81 (5.52)	183.72 (3.09)	167.45 (0.83)	159.77 (1.11)
2012	1	145.10 (1.10)	176.89 (5.73)	185.21 (3.22)	165.86 (0.84)	155.50 (1.16)
2012	2	156.01 (1.03)	184.17 (5.38)	201.89 (3.22)	173.01 (0.71)	162.24 (1.02)
2012	3	160.04 (1.14)	184.02 (5.34)	208.07 (3.42)	175.31 (0.76)	162.83 (1.06)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	101.38 ( 0.63)	99.77 ( 0.74)	100.23 ( 0.55)	102.49 ( 0.62)	100.24 ( 1.64)
1991	3	102.63 ( 0.63)	99.86 ( 0.75)	99.85 ( 0.55)	104.03 ( 0.65)	100.93 ( 1.67)
1991	4	103.25 ( 0.64)	100.66 ( 0.78)	100.97 ( 0.55)	104.57 ( 0.63)	99.96 ( 1.58)
1992	1	103.83 ( 0.62)	101.34 ( 0.73)	103.15 ( 0.53)	105.63 ( 0.59)	102.14 ( 1.49)
1992	2	106.83 ( 0.62)	101.80 ( 0.73)	103.20 ( 0.54)	107.64 ( 0.61)	98.93 ( 1.46)
1992	3	108.59 ( 0.62)	103.79 ( 0.72)	105.08 ( 0.54)	108.86 ( 0.59)	100.41 ( 1.48)
1992	4	109.06 ( 0.63)	104.25 ( 0.73)	106.20 ( 0.54)	110.76 ( 0.61)	100.18 ( 1.47)
1993	1	111.14 ( 0.71)	105.01 ( 0.81)	107.39 ( 0.59)	111.53 ( 0.67)	94.97 ( 1.74)
1993	2	113.13 ( 0.64)	106.77 ( 0.72)	109.34 ( 0.55)	113.41 ( 0.63)	99.65 ( 1.59)
1993	3	116.21 ( 0.66)	109.28 ( 0.74)	110.19 ( 0.55)	115.92 ( 0.65)	97.55 ( 1.53)
1993	4	118.34 ( 0.68)	110.36 ( 0.77)	110.93 ( 0.55)	118.52 ( 0.67)	96.81 ( 1.50)
1994	1	119.15 ( 0.72)	112.17 ( 0.82)	114.02 ( 0.62)	119.98 ( 0.69)	98.38 ( 1.75)
1994	2	120.76 ( 0.70)	114.91 ( 0.83)	115.22 ( 0.60)	122.43 ( 0.69)	98.27 ( 1.66)
1994	3	123.30 ( 0.74)	116.15 ( 0.87)	116.75 ( 0.63)	123.84 ( 0.73)	97.53 ( 1.59)
1994	4	123.17 ( 0.81)	116.44 ( 0.94)	117.22 ( 0.68)	122.12 ( 0.78)	96.04 ( 1.75)
1995	1	123.91 ( 0.84)	118.20 ( 1.00)	118.42 ( 0.70)	123.75 ( 0.80)	97.07 ( 1.87)
1995	2	126.54 ( 0.73)	120.30 ( 0.86)	120.24 ( 0.63)	127.38 ( 0.75)	98.07 ( 1.61)
1995	3	129.04 ( 0.72)	122.01 ( 0.84)	121.38 ( 0.61)	128.85 ( 0.73)	98.82 ( 1.55)
1995	4	129.10 ( 0.75)	123.17 ( 0.90)	122.80 ( 0.64)	129.99 ( 0.77)	97.63 ( 1.56)
1996	1	130.57 ( 0.78)	123.79 ( 0.92)	123.10 ( 0.65)	132.01 ( 0.78)	101.58 ( 1.71)
1996	2	132.47 ( 0.75)	126.36 ( 0.89)	125.10 ( 0.64)	133.80 ( 0.77)	100.70 ( 1.56)
1996	3	134.07 ( 0.77)	127.65 ( 0.90)	126.87 ( 0.65)	134.48 ( 0.78)	102.38 ( 1.65)
1996	4	133.77 ( 0.79)	126.89 ( 0.95)	127.32 ( 0.67)	135.71 ( 0.80)	100.23 ( 1.66)
1997	1	134.37 ( 0.84)	127.35 ( 0.98)	128.95 ( 0.70)	136.91 ( 0.82)	101.09 ( 1.81)
1997	2	136.78 ( 0.79)	130.27 ( 0.94)	130.13 ( 0.66)	138.62 ( 0.80)	102.79 ( 1.61)
1997	3	137.71 ( 0.78)	132.38 ( 0.94)	131.42 ( 0.66)	139.58 ( 0.79)	102.89 ( 1.57)
1997	4	138.34 ( 0.80)	133.54 ( 0.98)	131.37 ( 0.68)	140.49 ( 0.82)	105.79 ( 1.66)
1998	1	139.89 ( 0.82)	135.54 ( 0.97)	132.21 ( 0.67)	142.47 ( 0.82)	106.28 ( 1.75)
1998	2	142.87 ( 0.79)	136.93 ( 0.92)	135.22 ( 0.66)	144.67 ( 0.80)	108.17 ( 1.59)
1998	3	144.44 ( 0.80)	139.10 ( 0.94)	136.32 ( 0.67)	147.08 ( 0.81)	109.20 ( 1.60)
1998	4	146.94 ( 0.83)	142.41 ( 0.99)	137.86 ( 0.69)	148.13 ( 0.84)	112.59 ( 1.69)
1999	1	146.74 ( 0.86)	144.08 ( 1.02)	139.60 ( 0.71)	148.36 ( 0.86)	112.77 ( 1.80)
1999	2	150.65 ( 0.83)	146.28 ( 1.00)	141.85 ( 0.70)	150.85 ( 0.84)	116.44 ( 1.67)
1999	3	151.84 ( 0.86)	147.67 ( 1.03)	143.84 ( 0.71)	152.75 ( 0.86)	118.99 ( 1.74)
1999	4	152.86 ( 0.92)	147.15 ( 1.07)	144.61 ( 0.75)	152.22 ( 0.91)	120.98 ( 1.81)
2000	1	154.17 ( 0.96)	149.58 ( 1.12)	146.59 ( 0.77)	154.17 ( 0.91)	121.20 ( 1.87)
2000	2	156.64 ( 0.89)	152.18 ( 1.06)	148.34 ( 0.73)	156.99 ( 0.90)	127.48 ( 1.84)
2000	3	158.77 ( 0.90)	154.00 ( 1.06)	149.44 ( 0.75)	157.72 ( 0.89)	130.33 ( 1.86)
2000	4	158.23 ( 0.92)	153.79 ( 1.10)	150.26 ( 0.77)	156.97 ( 0.91)	132.65 ( 1.94)
2001	1	159.72 ( 0.93)	155.07 ( 1.10)	150.84 ( 0.78)	159.03 ( 0.91)	135.89 ( 2.05)
2001	2	162.54 ( 0.89)	159.15 ( 1.07)	153.40 ( 0.76)	161.29 ( 0.88)	140.34 ( 1.99)
2001	3	163.70 ( 0.91)	160.32 ( 1.09)	154.54 ( 0.76)	163.42 ( 0.90)	145.75 ( 2.04)
2001	4	164.42 ( 0.94)	161.78 ( 1.14)	155.67 ( 0.78)	164.75 ( 0.93)	146.63 ( 2.09)
2002	1	164.93 ( 0.97)	162.02 ( 1.16)	155.68 ( 0.80)	164.34 ( 0.93)	151.26 ( 2.20)
2002	2	168.13 ( 0.93)	165.21 ( 1.12)	158.89 ( 0.78)	168.20 ( 0.92)	157.40 ( 2.21)
2002	3	170.10 ( 0.94)	166.31 ( 1.12)	159.25 ( 0.79)	170.12 ( 0.94)	163.04 ( 2.27)
2002	4	170.90 ( 0.96)	166.80 ( 1.15)	161.58 ( 0.82)	171.56 ( 0.96)	164.76 ( 2.31)
2003	1	171.72 ( 1.00)	168.39 ( 1.20)	162.15 ( 0.83)	174.30 ( 0.98)	169.17 ( 2.46)
2003	2	174.60 ( 0.96)	170.71 ( 1.14)	165.44 ( 0.81)	176.19 ( 0.96)	173.80 ( 2.40)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2003	3	176.77 ( 0.97)	173.39 ( 1.16)	167.67 ( 0.82)	179.38 ( 0.97)	177.71 ( 2.44)
2003	4	176.93 ( 1.02)	173.30 ( 1.23)	168.57 ( 0.86)	181.24 ( 1.03)	185.65 ( 2.63)
2004	1	178.09 ( 1.05)	175.19 ( 1.29)	171.04 ( 0.89)	183.31 ( 1.04)	184.83 ( 2.74)
2004	2	182.25 ( 1.01)	179.91 ( 1.22)	173.20 ( 0.86)	187.86 ( 1.03)	194.51 ( 2.72)
2004	3	184.29 ( 1.02)	180.15 ( 1.23)	174.94 ( 0.87)	190.58 ( 1.05)	200.43 ( 2.81)
2004	4	186.14 ( 1.07)	180.57 ( 1.30)	176.65 ( 0.91)	192.10 ( 1.09)	203.18 ( 2.92)
2005	1	185.23 ( 1.10)	181.75 ( 1.33)	176.94 ( 0.94)	194.92 ( 1.12)	208.40 ( 3.11)
2005	2	191.43 ( 1.06)	186.58 ( 1.28)	180.99 ( 0.90)	199.64 ( 1.08)	214.21 ( 3.04)
2005	3	191.57 ( 1.06)	187.33 ( 1.28)	183.45 ( 0.90)	203.27 ( 1.12)	218.83 ( 3.08)
2005	4	192.10 ( 1.10)	187.59 ( 1.34)	183.79 ( 0.95)	213.00 ( 1.15)	219.37 ( 3.20)
2006	1	193.57 ( 1.14)	190.72 ( 1.38)	186.26 ( 0.98)	218.67 ( 1.20)	219.21 ( 3.29)
2006	2	197.65 ( 1.10)	193.81 ( 1.33)	188.28 ( 0.94)	223.81 ( 1.21)	220.77 ( 3.16)
2006	3	198.67 ( 1.11)	195.49 ( 1.35)	189.74 ( 0.95)	228.40 ( 1.25)	220.43 ( 3.16)
2006	4	197.57 ( 1.14)	195.58 ( 1.41)	188.81 ( 0.98)	229.97 ( 1.30)	218.92 ( 3.23)
2007	1	198.10 ( 1.16)	196.47 ( 1.44)	189.44 ( 1.00)	233.20 ( 1.32)	219.53 ( 3.32)
2007	2	201.00 ( 1.11)	201.10 ( 1.37)	193.64 ( 0.97)	236.06 ( 1.29)	221.92 ( 3.18)
2007	3	203.33 ( 1.14)	200.95 ( 1.41)	192.80 ( 0.98)	237.94 ( 1.33)	220.70 ( 3.22)
2007	4	199.83 ( 1.18)	199.21 ( 1.48)	191.39 ( 1.04)	235.68 ( 1.38)	221.47 ( 3.34)
2008	1	198.71 ( 1.23)	196.36 ( 1.53)	188.93 ( 1.07)	233.85 ( 1.40)	217.82 ( 3.36)
2008	2	200.15 ( 1.19)	199.62 ( 1.52)	192.56 ( 1.08)	234.68 ( 1.42)	215.94 ( 3.27)
2008	3	200.00 ( 1.23)	196.99 ( 1.60)	192.47 ( 1.12)	232.54 ( 1.51)	217.88 ( 3.39)
2008	4	197.87 ( 1.35)	196.06 ( 1.83)	188.39 ( 1.26)	229.78 ( 1.70)	208.17 ( 3.35)
2009	1	194.68 ( 1.37)	194.09 ( 1.91)	187.29 ( 1.30)	230.04 ( 1.71)	212.67 ( 3.34)
2009	2	197.95 ( 1.25)	196.16 ( 1.65)	190.48 ( 1.14)	232.38 ( 1.58)	213.51 ( 3.20)
2009	3	201.08 ( 1.29)	197.29 ( 1.71)	190.83 ( 1.17)	230.44 ( 1.62)	207.48 ( 3.34)
2009	4	197.54 ( 1.34)	197.65 ( 1.87)	188.65 ( 1.27)	230.80 ( 1.79)	207.03 ( 3.46)
2010	1	195.68 ( 1.59)	189.27 ( 2.08)	185.71 ( 1.37)	229.37 ( 1.95)	206.90 ( 3.97)
2010	2	200.41 ( 1.30)	198.73 ( 1.75)	188.18 ( 1.16)	231.73 ( 1.72)	202.16 ( 3.40)
2010	3	195.31 ( 1.37)	193.89 ( 1.88)	190.43 ( 1.30)	232.84 ( 1.82)	209.40 ( 3.43)
2010	4	195.96 ( 1.43)	190.83 ( 2.01)	188.46 ( 1.37)	227.61 ( 1.96)	205.69 ( 3.34)
2011	1	187.41 ( 1.62)	181.85 ( 2.12)	182.04 ( 1.50)	222.67 ( 1.95)	199.70 ( 3.79)
2011	2	195.11 ( 1.38)	189.84 ( 1.84)	185.51 ( 1.30)	227.87 ( 1.80)	197.33 ( 3.59)
2011	3	198.51 ( 1.36)	189.69 ( 1.81)	186.23 ( 1.28)	227.79 ( 1.75)	205.03 ( 3.57)
2011	4	194.79 ( 1.42)	188.12 ( 2.02)	183.22 ( 1.40)	226.00 ( 2.01)	205.55 ( 3.61)
2012	1	198.13 ( 1.54)	186.68 ( 2.08)	184.56 ( 1.47)	222.83 ( 1.97)	199.72 ( 3.91)
2012	2	200.32 ( 1.37)	192.79 ( 1.79)	190.59 ( 1.29)	230.85 ( 1.79)	199.75 ( 3.56)
2012	3	203.69 ( 1.41)	195.54 ( 1.93)	190.92 ( 1.32)	236.33 ( 2.01)	199.88 ( 3.53)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	101.28 ( 0.47)	98.77 ( 0.39)	101.72 ( 0.28)	99.37 ( 0.48)	99.07 ( 0.96)
1991	3	100.60 ( 0.48)	97.44 ( 0.39)	102.04 ( 0.30)	100.04 ( 0.48)	98.70 ( 0.93)
1991	4	102.20 ( 0.48)	98.16 ( 0.40)	102.42 ( 0.29)	100.32 ( 0.49)	100.25 ( 0.92)
1992	1	102.99 ( 0.46)	98.55 ( 0.38)	103.78 ( 0.29)	101.35 ( 0.49)	103.22 ( 0.88)
1992	2	101.59 ( 0.45)	96.59 ( 0.37)	104.84 ( 0.29)	102.87 ( 0.46)	103.53 ( 0.94)
1992	3	103.22 ( 0.46)	97.07 ( 0.37)	105.58 ( 0.29)	104.34 ( 0.46)	103.25 ( 0.86)
1992	4	103.28 ( 0.45)	97.33 ( 0.35)	106.27 ( 0.28)	104.52 ( 0.46)	103.94 ( 0.89)
1993	1	101.42 ( 0.53)	94.90 ( 0.42)	105.57 ( 0.32)	105.58 ( 0.53)	104.75 ( 1.01)
1993	2	102.34 ( 0.47)	97.06 ( 0.38)	108.08 ( 0.29)	107.93 ( 0.47)	106.02 ( 0.93)
1993	3	103.05 ( 0.48)	97.49 ( 0.39)	108.89 ( 0.29)	109.26 ( 0.49)	107.72 ( 0.96)
1993	4	102.92 ( 0.49)	97.07 ( 0.39)	109.53 ( 0.30)	109.73 ( 0.50)	109.01 ( 0.97)
1994	1	102.39 ( 0.58)	96.95 ( 0.43)	110.67 ( 0.33)	111.15 ( 0.55)	110.97 ( 1.02)
1994	2	103.81 ( 0.54)	98.32 ( 0.41)	113.18 ( 0.31)	113.28 ( 0.53)	113.05 ( 1.01)
1994	3	102.99 ( 0.58)	98.55 ( 0.45)	114.82 ( 0.33)	113.69 ( 0.55)	114.11 ( 1.05)
1994	4	102.28 ( 0.64)	98.76 ( 0.49)	115.86 ( 0.35)	114.24 ( 0.61)	115.01 ( 1.11)
1995	1	102.04 ( 0.70)	98.36 ( 0.50)	117.89 ( 0.38)	114.19 ( 0.62)	115.75 ( 1.15)
1995	2	101.71 ( 0.58)	99.85 ( 0.44)	121.55 ( 0.34)	116.67 ( 0.54)	117.73 ( 1.08)
1995	3	103.21 ( 0.56)	100.64 ( 0.43)	123.93 ( 0.34)	118.73 ( 0.53)	118.69 ( 1.07)
1995	4	102.91 ( 0.58)	100.52 ( 0.45)	125.50 ( 0.35)	119.42 ( 0.55)	119.63 ( 1.09)
1996	1	103.12 ( 0.63)	101.09 ( 0.48)	127.94 ( 0.37)	120.11 ( 0.57)	119.51 ( 1.12)
1996	2	103.21 ( 0.56)	103.59 ( 0.45)	131.75 ( 0.36)	123.01 ( 0.54)	121.44 ( 1.10)
1996	3	103.49 ( 0.58)	104.79 ( 0.46)	134.05 ( 0.37)	124.08 ( 0.55)	123.75 ( 1.10)
1996	4	102.89 ( 0.62)	105.19 ( 0.48)	135.10 ( 0.39)	124.90 ( 0.59)	123.89 ( 1.15)
1997	1	103.41 ( 0.63)	104.43 ( 0.50)	137.07 ( 0.42)	125.28 ( 0.62)	124.51 ( 1.21)
1997	2	103.35 ( 0.57)	108.36 ( 0.47)	140.61 ( 0.39)	127.41 ( 0.57)	126.37 ( 1.12)
1997	3	103.86 ( 0.56)	109.95 ( 0.46)	142.18 ( 0.39)	129.43 ( 0.57)	126.46 ( 1.12)
1997	4	104.52 ( 0.57)	111.14 ( 0.48)	143.37 ( 0.41)	129.23 ( 0.59)	126.98 ( 1.17)
1998	1	105.07 ( 0.59)	112.68 ( 0.49)	145.21 ( 0.42)	130.71 ( 0.60)	128.77 ( 1.18)
1998	2	106.13 ( 0.53)	117.37 ( 0.46)	149.18 ( 0.39)	134.53 ( 0.57)	130.90 ( 1.15)
1998	3	106.75 ( 0.53)	120.81 ( 0.48)	151.67 ( 0.40)	138.24 ( 0.59)	131.68 ( 1.15)
1998	4	107.80 ( 0.55)	122.07 ( 0.50)	153.13 ( 0.41)	140.00 ( 0.61)	133.25 ( 1.17)
1999	1	109.72 ( 0.59)	124.54 ( 0.53)	155.49 ( 0.45)	142.11 ( 0.66)	134.80 ( 1.22)
1999	2	111.72 ( 0.54)	130.40 ( 0.52)	159.68 ( 0.42)	148.41 ( 0.63)	137.05 ( 1.20)
1999	3	112.98 ( 0.55)	135.09 ( 0.55)	162.19 ( 0.44)	152.44 ( 0.65)	138.28 ( 1.22)
1999	4	114.56 ( 0.60)	137.29 ( 0.61)	163.56 ( 0.47)	154.20 ( 0.69)	137.10 ( 1.27)
2000	1	115.54 ( 0.64)	140.66 ( 0.64)	166.39 ( 0.50)	158.55 ( 0.73)	137.99 ( 1.30)
2000	2	119.59 ( 0.57)	148.64 ( 0.62)	170.93 ( 0.46)	164.95 ( 0.70)	141.12 ( 1.27)
2000	3	121.97 ( 0.58)	153.94 ( 0.62)	173.56 ( 0.47)	169.90 ( 0.72)	142.58 ( 1.28)
2000	4	122.97 ( 0.61)	157.83 ( 0.65)	173.94 ( 0.49)	172.42 ( 0.75)	141.62 ( 1.31)
2001	1	125.59 ( 0.63)	162.68 ( 0.68)	176.00 ( 0.51)	176.87 ( 0.78)	142.09 ( 1.31)
2001	2	130.79 ( 0.60)	170.55 ( 0.67)	179.60 ( 0.47)	184.17 ( 0.78)	144.30 ( 1.27)
2001	3	134.61 ( 0.62)	176.62 ( 0.70)	182.36 ( 0.49)	189.54 ( 0.80)	146.20 ( 1.29)
2001	4	137.34 ( 0.67)	178.96 ( 0.73)	182.20 ( 0.51)	190.22 ( 0.82)	146.43 ( 1.31)
2002	1	140.56 ( 0.70)	182.50 ( 0.77)	183.69 ( 0.53)	193.73 ( 0.86)	146.83 ( 1.36)
2002	2	147.29 ( 0.68)	192.13 ( 0.76)	187.22 ( 0.51)	201.42 ( 0.85)	147.14 ( 1.30)
2002	3	153.64 ( 0.71)	200.78 ( 0.80)	189.00 ( 0.51)	206.74 ( 0.87)	149.74 ( 1.33)
2002	4	157.98 ( 0.75)	203.87 ( 0.82)	189.52 ( 0.52)	208.26 ( 0.89)	151.56 ( 1.36)
2003	1	159.60 ( 0.77)	206.33 ( 0.86)	190.35 ( 0.55)	212.30 ( 0.93)	152.31 ( 1.40)
2003	2	168.60 ( 0.76)	214.33 ( 0.84)	193.18 ( 0.52)	218.66 ( 0.92)	153.29 ( 1.33)



**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2003	3	176.25 (0.80)	219.51 (0.86)	195.95 (0.53)	223.34 (0.93)	154.52 (1.33)
2003	4	180.50 (0.87)	224.79 (0.94)	195.65 (0.59)	225.78 (1.00)	154.34 (1.40)
2004	1	187.44 (0.96)	228.14 (1.02)	196.40 (0.62)	229.16 (1.05)	156.75 (1.42)
2004	2	198.93 (0.93)	236.36 (0.97)	200.31 (0.57)	235.20 (1.00)	159.69 (1.40)
2004	3	209.77 (0.99)	243.26 (1.02)	201.82 (0.58)	240.21 (1.03)	161.63 (1.41)
2004	4	215.63 (1.07)	244.78 (1.08)	201.75 (0.63)	241.02 (1.08)	161.32 (1.44)
2005	1	225.14 (1.21)	248.35 (1.19)	201.28 (0.68)	242.74 (1.15)	164.92 (1.48)
2005	2	240.76 (1.17)	255.51 (1.10)	204.65 (0.61)	249.12 (1.08)	167.78 (1.45)
2005	3	252.07 (1.21)	257.45 (1.11)	205.21 (0.61)	253.42 (1.10)	172.58 (1.51)
2005	4	255.39 (1.34)	254.20 (1.19)	202.35 (0.66)	253.97 (1.17)	177.23 (1.54)
2006	1	260.80 (1.44)	253.33 (1.24)	198.69 (0.71)	253.87 (1.23)	179.17 (1.61)
2006	2	268.77 (1.34)	251.54 (1.12)	200.84 (0.63)	257.06 (1.14)	184.99 (1.59)
2006	3	267.79 (1.38)	248.88 (1.10)	198.57 (0.62)	255.75 (1.15)	187.99 (1.63)
2006	4	268.56 (1.49)	243.06 (1.12)	193.27 (0.65)	252.77 (1.18)	190.94 (1.69)
2007	1	270.84 (1.47)	241.39 (1.13)	189.62 (0.65)	252.99 (1.23)	193.85 (1.76)
2007	2	272.87 (1.37)	244.72 (1.05)	190.21 (0.59)	255.32 (1.14)	194.35 (1.69)
2007	3	269.67 (1.42)	240.48 (1.05)	183.47 (0.58)	251.11 (1.14)	192.75 (1.71)
2007	4	263.15 (1.50)	235.20 (1.08)	175.96 (0.61)	242.89 (1.18)	193.39 (1.81)
2008	1	252.08 (1.55)	233.76 (1.15)	170.36 (0.65)	237.50 (1.22)	189.27 (1.85)
2008	2	243.71 (1.47)	228.95 (1.09)	167.48 (0.62)	235.38 (1.16)	192.98 (1.91)
2008	3	239.54 (1.57)	225.57 (1.08)	162.22 (0.62)	231.75 (1.16)	185.93 (1.89)
2008	4	225.97 (1.80)	222.61 (1.15)	154.94 (0.65)	221.73 (1.23)	185.97 (2.25)
2009	1	226.63 (1.78)	225.56 (1.12)	158.87 (0.65)	222.46 (1.21)	175.42 (2.27)
2009	2	225.87 (1.50)	224.15 (1.06)	157.87 (0.62)	224.25 (1.16)	182.94 (2.08)
2009	3	225.47 (1.60)	222.06 (1.09)	153.93 (0.66)	220.73 (1.17)	184.34 (2.11)
2009	4	216.21 (1.60)	221.40 (1.13)	150.68 (0.65)	219.26 (1.23)	178.07 (2.21)
2010	1	214.58 (1.95)	220.38 (1.27)	144.62 (0.72)	210.37 (1.35)	172.01 (2.46)
2010	2	218.29 (1.52)	222.32 (1.08)	149.54 (0.64)	218.41 (1.18)	177.55 (2.23)
2010	3	213.24 (1.65)	221.33 (1.11)	147.81 (0.67)	214.69 (1.22)	178.35 (2.29)
2010	4	210.78 (1.72)	219.75 (1.13)	146.19 (0.64)	210.59 (1.25)	172.51 (2.34)
2011	1	202.91 (1.78)	212.81 (1.32)	138.07 (0.74)	197.15 (1.33)	166.99 (2.47)
2011	2	207.57 (1.58)	218.79 (1.19)	141.24 (0.67)	200.87 (1.16)	174.32 (2.33)
2011	3	206.31 (1.65)	218.26 (1.15)	144.79 (0.66)	204.11 (1.16)	173.62 (2.37)
2011	4	204.82 (1.82)	215.33 (1.20)	144.21 (0.70)	201.84 (1.23)	175.90 (2.63)
2012	1	199.45 (1.83)	211.26 (1.26)	140.20 (0.70)	195.81 (1.25)	172.75 (2.80)
2012	2	215.14 (1.64)	218.32 (1.14)	151.41 (0.66)	208.02 (1.14)	176.23 (2.34)
2012	3	209.75 (1.74)	220.25 (1.17)	155.24 (0.69)	214.07 (1.21)	180.21 (2.51)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	100.79 ( 0.49)	105.38 ( 2.77)	101.74 ( 0.88)	101.17 ( 0.72)	98.51 ( 1.13)
1991	3	101.41 ( 0.47)	107.16 ( 2.70)	102.20 ( 0.86)	101.02 ( 0.71)	97.22 ( 1.10)
1991	4	102.06 ( 0.47)	111.31 ( 2.78)	102.44 ( 0.90)	102.33 ( 0.73)	95.75 ( 1.10)
1992	1	102.54 ( 0.47)	112.12 ( 2.85)	106.36 ( 0.94)	103.16 ( 0.73)	95.85 ( 1.06)
1992	2	103.40 ( 0.48)	114.52 ( 2.73)	107.38 ( 0.90)	102.47 ( 0.72)	94.46 ( 1.02)
1992	3	104.26 ( 0.47)	118.67 ( 2.71)	109.43 ( 0.88)	104.52 ( 0.72)	93.43 ( 1.01)
1992	4	104.31 ( 0.47)	122.24 ( 2.85)	110.55 ( 0.90)	104.87 ( 0.71)	93.47 ( 1.01)
1993	1	104.05 ( 0.55)	124.82 ( 2.99)	112.26 ( 1.00)	104.30 ( 0.77)	91.80 ( 1.11)
1993	2	106.53 ( 0.49)	130.04 ( 3.03)	114.81 ( 0.91)	106.40 ( 0.72)	92.42 ( 1.01)
1993	3	108.16 ( 0.51)	132.91 ( 3.06)	117.16 ( 0.93)	106.59 ( 0.72)	92.83 ( 1.02)
1993	4	109.01 ( 0.52)	137.46 ( 3.14)	120.34 ( 0.96)	106.96 ( 0.74)	92.91 ( 1.05)
1994	1	110.56 ( 0.57)	138.23 ( 3.28)	120.24 ( 1.01)	107.89 ( 0.75)	94.44 ( 1.18)
1994	2	112.34 ( 0.56)	146.26 ( 3.39)	121.68 ( 0.98)	109.76 ( 0.75)	93.32 ( 1.05)
1994	3	114.01 ( 0.60)	144.85 ( 3.36)	124.28 ( 1.03)	110.79 ( 0.79)	93.75 ( 1.09)
1994	4	113.94 ( 0.65)	148.26 ( 3.48)	124.39 ( 1.15)	110.78 ( 0.80)	94.35 ( 1.17)
1995	1	115.35 ( 0.66)	149.02 ( 3.59)	125.74 ( 1.22)	110.86 ( 0.83)	92.42 ( 1.25)
1995	2	116.50 ( 0.58)	150.81 ( 3.51)	129.02 ( 1.05)	114.04 ( 0.80)	95.03 ( 1.08)
1995	3	119.07 ( 0.57)	155.37 ( 3.52)	130.14 ( 1.03)	114.57 ( 0.78)	96.22 ( 1.07)
1995	4	119.25 ( 0.59)	154.68 ( 3.59)	130.79 ( 1.08)	114.23 ( 0.78)	95.72 ( 1.09)
1996	1	120.11 ( 0.62)	155.18 ( 3.61)	131.98 ( 1.09)	114.45 ( 0.78)	95.79 ( 1.11)
1996	2	122.17 ( 0.59)	158.60 ( 3.62)	135.21 ( 1.08)	116.00 ( 0.77)	97.07 ( 1.09)
1996	3	123.75 ( 0.61)	161.20 ( 3.67)	137.10 ( 1.10)	116.54 ( 0.79)	99.81 ( 1.11)
1996	4	124.09 ( 0.64)	159.43 ( 3.71)	137.18 ( 1.13)	116.23 ( 0.81)	98.00 ( 1.12)
1997	1	125.24 ( 0.68)	162.40 ( 3.83)	138.82 ( 1.17)	116.73 ( 0.83)	99.64 ( 1.23)
1997	2	126.02 ( 0.62)	162.25 ( 3.72)	142.31 ( 1.14)	117.98 ( 0.81)	102.03 ( 1.12)
1997	3	127.27 ( 0.61)	162.86 ( 3.71)	142.99 ( 1.14)	119.52 ( 0.82)	103.18 ( 1.10)
1997	4	128.19 ( 0.64)	163.28 ( 3.78)	144.37 ( 1.17)	118.49 ( 0.82)	104.23 ( 1.13)
1998	1	129.21 ( 0.64)	164.31 ( 3.81)	147.44 ( 1.20)	116.91 ( 0.80)	105.59 ( 1.16)
1998	2	131.44 ( 0.60)	165.77 ( 3.75)	148.25 ( 1.15)	119.61 ( 0.80)	109.20 ( 1.12)
1998	3	133.60 ( 0.62)	167.14 ( 3.78)	149.13 ( 1.15)	120.30 ( 0.78)	112.37 ( 1.16)
1998	4	134.82 ( 0.65)	167.58 ( 3.80)	154.06 ( 1.22)	120.86 ( 0.81)	113.34 ( 1.18)
1999	1	136.63 ( 0.69)	167.44 ( 3.87)	154.31 ( 1.24)	121.28 ( 0.81)	115.10 ( 1.28)
1999	2	139.37 ( 0.65)	171.57 ( 3.87)	156.60 ( 1.22)	122.12 ( 0.80)	121.23 ( 1.24)
1999	3	141.29 ( 0.67)	175.05 ( 3.96)	158.01 ( 1.25)	123.85 ( 0.81)	123.34 ( 1.27)
1999	4	141.77 ( 0.71)	173.86 ( 4.02)	157.35 ( 1.29)	124.64 ( 0.85)	125.62 ( 1.32)
2000	1	143.61 ( 0.74)	175.20 ( 4.07)	158.55 ( 1.32)	124.80 ( 0.85)	129.69 ( 1.43)
2000	2	147.43 ( 0.69)	178.14 ( 4.03)	161.40 ( 1.28)	127.28 ( 0.83)	136.04 ( 1.39)
2000	3	148.79 ( 0.69)	181.07 ( 4.09)	162.92 ( 1.28)	127.54 ( 0.83)	140.48 ( 1.43)
2000	4	150.57 ( 0.73)	181.22 ( 4.12)	162.53 ( 1.33)	129.20 ( 0.84)	146.62 ( 1.50)
2001	1	151.40 ( 0.73)	187.13 ( 4.28)	162.81 ( 1.34)	131.73 ( 0.86)	148.53 ( 1.56)
2001	2	155.92 ( 0.70)	188.39 ( 4.22)	166.15 ( 1.29)	134.94 ( 0.85)	155.90 ( 1.58)
2001	3	157.99 ( 0.72)	189.52 ( 4.25)	167.98 ( 1.31)	137.29 ( 0.87)	161.99 ( 1.63)
2001	4	158.91 ( 0.74)	192.06 ( 4.34)	166.61 ( 1.34)	139.14 ( 0.90)	163.98 ( 1.68)
2002	1	159.97 ( 0.77)	195.20 ( 4.43)	168.77 ( 1.39)	141.28 ( 0.92)	166.24 ( 1.73)
2002	2	163.44 ( 0.74)	199.15 ( 4.48)	171.07 ( 1.34)	144.22 ( 0.92)	174.78 ( 1.76)
2002	3	165.55 ( 0.74)	204.48 ( 4.56)	173.97 ( 1.36)	148.36 ( 0.94)	183.04 ( 1.83)
2002	4	167.00 ( 0.77)	206.79 ( 4.64)	173.91 ( 1.39)	151.06 ( 0.96)	185.41 ( 1.88)
2003	1	169.04 ( 0.80)	208.42 ( 4.72)	175.73 ( 1.44)	154.52 ( 1.00)	188.43 ( 1.99)
2003	2	171.99 ( 0.77)	217.76 ( 4.87)	178.33 ( 1.38)	159.23 ( 1.01)	195.89 ( 1.97)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2003	3	175.17 (0.78)	223.43 (4.98)	181.16 (1.40)	167.28 (1.05)	199.90 (2.01)
2003	4	176.47 (0.84)	225.03 (5.07)	180.51 (1.45)	176.58 (1.16)	204.70 (2.11)
2004	1	179.02 (0.88)	227.67 (5.17)	182.15 (1.52)	187.85 (1.23)	208.11 (2.22)
2004	2	182.50 (0.83)	239.43 (5.36)	184.22 (1.43)	207.67 (1.36)	215.18 (2.17)
2004	3	185.12 (0.85)	245.76 (5.50)	189.68 (1.47)	224.01 (1.50)	218.59 (2.23)
2004	4	186.58 (0.90)	248.10 (5.62)	189.11 (1.51)	232.03 (1.62)	224.11 (2.37)
2005	1	187.77 (0.93)	253.47 (5.76)	189.67 (1.56)	242.35 (1.74)	227.98 (2.50)
2005	2	193.45 (0.89)	267.35 (5.98)	191.76 (1.49)	258.76 (1.77)	234.51 (2.44)
2005	3	196.57 (0.90)	273.08 (6.10)	195.30 (1.51)	263.45 (1.82)	237.76 (2.45)
2005	4	197.56 (0.95)	278.51 (6.27)	194.60 (1.56)	271.52 (1.97)	237.43 (2.54)
2006	1	199.92 (0.98)	287.70 (6.58)	194.23 (1.60)	276.41 (2.12)	235.46 (2.66)
2006	2	202.65 (0.93)	296.71 (6.63)	199.51 (1.56)	275.03 (2.03)	239.14 (2.51)
2006	3	205.12 (0.95)	305.01 (6.83)	201.41 (1.58)	274.17 (2.06)	235.10 (2.50)
2006	4	203.04 (1.00)	307.21 (6.94)	197.81 (1.59)	268.73 (2.13)	230.07 (2.52)
2007	1	204.71 (1.02)	310.56 (7.05)	198.04 (1.63)	265.72 (2.10)	231.48 (2.58)
2007	2	206.99 (0.95)	319.84 (7.16)	203.27 (1.58)	263.58 (1.95)	235.32 (2.48)
2007	3	207.98 (0.99)	320.92 (7.22)	201.68 (1.58)	252.94 (1.95)	230.17 (2.44)
2007	4	201.70 (1.02)	323.46 (7.40)	197.51 (1.65)	236.53 (1.96)	223.75 (2.49)
2008	1	197.29 (1.04)	321.09 (7.39)	194.58 (1.70)	220.31 (2.00)	219.51 (2.56)
2008	2	200.49 (1.02)	321.50 (7.35)	196.83 (1.67)	201.53 (1.82)	219.02 (2.46)
2008	3	197.71 (1.09)	319.92 (7.38)	194.27 (1.72)	186.57 (1.76)	212.29 (2.44)
2008	4	191.99 (1.20)	307.37 (7.31)	192.23 (1.96)	161.05 (1.73)	205.63 (2.53)
2009	1	193.11 (1.20)	312.09 (7.44)	189.61 (1.99)	151.37 (1.66)	209.55 (2.59)
2009	2	195.07 (1.12)	309.02 (7.26)	196.82 (1.79)	145.03 (1.42)	208.84 (2.47)
2009	3	193.61 (1.17)	309.04 (7.24)	198.06 (1.83)	138.91 (1.44)	202.75 (2.48)
2009	4	190.23 (1.21)	304.33 (7.28)	197.57 (1.99)	135.87 (1.49)	203.66 (2.68)
2010	1	186.52 (1.39)	303.51 (7.61)	189.42 (2.14)	131.69 (1.49)	195.78 (2.80)
2010	2	193.21 (1.18)	300.91 (7.14)	196.95 (1.86)	134.05 (1.43)	198.70 (2.47)
2010	3	190.02 (1.31)	298.16 (7.14)	196.14 (2.09)	131.01 (1.37)	203.28 (2.67)
2010	4	179.53 (1.30)	284.79 (6.98)	188.59 (2.05)	126.53 (1.33)	197.23 (2.53)
2011	1	177.08 (1.42)	283.04 (7.26)	188.41 (2.35)	119.84 (1.31)	187.54 (2.64)
2011	2	178.08 (1.21)	294.46 (7.04)	191.97 (1.92)	115.30 (1.21)	191.88 (2.56)
2011	3	182.45 (1.25)	289.90 (6.96)	194.67 (1.90)	115.00 (1.18)	194.66 (2.57)
2011	4	176.19 (1.35)	289.37 (7.15)	193.24 (2.16)	109.85 (1.22)	193.84 (2.63)
2012	1	179.93 (1.43)	290.40 (7.28)	191.72 (2.20)	110.72 (1.26)	186.56 (2.61)
2012	2	185.15 (1.26)	296.75 (7.14)	199.13 (1.92)	119.20 (1.29)	193.80 (2.50)
2012	3	186.42 (1.35)	304.13 (7.41)	200.38 (2.06)	125.15 (1.47)	192.08 (2.49)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	99.08 ( 0.39)	101.71 ( 0.82)	99.55 ( 0.45)	100.37 ( 0.42)	100.73 ( 2.10)
1991	3	99.14 ( 0.39)	101.20 ( 0.79)	100.02 ( 0.44)	100.11 ( 0.42)	98.63 ( 2.09)
1991	4	99.59 ( 0.40)	103.48 ( 0.81)	100.26 ( 0.46)	101.80 ( 0.41)	100.00 ( 2.11)
1992	1	101.16 ( 0.38)	106.17 ( 0.80)	100.96 ( 0.45)	102.13 ( 0.40)	101.24 ( 2.17)
1992	2	100.22 ( 0.38)	106.95 ( 0.79)	100.60 ( 0.44)	102.37 ( 0.41)	103.90 ( 2.04)
1992	3	100.78 ( 0.38)	108.52 ( 0.79)	101.48 ( 0.44)	103.83 ( 0.39)	103.17 ( 1.99)
1992	4	101.29 ( 0.38)	110.24 ( 0.80)	102.37 ( 0.43)	104.87 ( 0.39)	105.08 ( 1.99)
1993	1	100.39 ( 0.42)	111.70 ( 0.86)	99.80 ( 0.48)	104.03 ( 0.44)	106.65 ( 2.38)
1993	2	101.09 ( 0.39)	116.22 ( 0.83)	101.73 ( 0.45)	106.12 ( 0.40)	109.58 ( 2.13)
1993	3	101.67 ( 0.39)	118.42 ( 0.85)	101.36 ( 0.45)	107.22 ( 0.41)	111.99 ( 2.12)
1993	4	101.79 ( 0.40)	120.45 ( 0.88)	100.64 ( 0.45)	108.49 ( 0.42)	113.54 ( 2.17)
1994	1	102.18 ( 0.43)	125.06 ( 0.93)	99.30 ( 0.48)	109.51 ( 0.45)	113.95 ( 2.39)
1994	2	102.04 ( 0.43)	127.94 ( 0.94)	100.38 ( 0.48)	111.40 ( 0.45)	118.06 ( 2.48)
1994	3	102.90 ( 0.45)	131.12 ( 0.97)	100.53 ( 0.48)	113.42 ( 0.48)	118.41 ( 2.40)
1994	4	101.23 ( 0.47)	133.29 ( 1.05)	99.00 ( 0.52)	114.77 ( 0.51)	119.00 ( 2.57)
1995	1	101.23 ( 0.52)	133.35 ( 1.07)	98.22 ( 0.57)	115.44 ( 0.54)	121.09 ( 2.78)
1995	2	101.48 ( 0.44)	136.81 ( 1.02)	99.60 ( 0.49)	116.58 ( 0.47)	122.84 ( 2.39)
1995	3	102.89 ( 0.43)	138.10 ( 1.01)	100.30 ( 0.47)	118.32 ( 0.47)	120.33 ( 2.30)
1995	4	101.51 ( 0.44)	136.83 ( 1.03)	98.65 ( 0.48)	119.39 ( 0.49)	122.08 ( 2.36)
1996	1	101.41 ( 0.47)	137.02 ( 1.03)	99.24 ( 0.51)	120.87 ( 0.50)	122.29 ( 2.60)
1996	2	102.98 ( 0.44)	139.90 ( 1.04)	99.87 ( 0.47)	122.25 ( 0.49)	124.20 ( 2.38)
1996	3	103.36 ( 0.44)	139.32 ( 1.03)	100.62 ( 0.48)	124.21 ( 0.50)	126.92 ( 2.42)
1996	4	102.39 ( 0.45)	137.94 ( 1.08)	99.52 ( 0.50)	124.57 ( 0.52)	125.37 ( 2.45)
1997	1	102.28 ( 0.49)	139.13 ( 1.12)	99.02 ( 0.53)	125.79 ( 0.54)	125.80 ( 2.74)
1997	2	104.04 ( 0.45)	141.35 ( 1.06)	101.51 ( 0.51)	128.11 ( 0.51)	127.13 ( 2.41)
1997	3	104.81 ( 0.44)	139.66 ( 1.06)	102.29 ( 0.48)	128.93 ( 0.51)	130.81 ( 2.50)
1997	4	105.14 ( 0.46)	139.18 ( 1.08)	101.89 ( 0.50)	130.21 ( 0.52)	128.66 ( 2.58)
1998	1	106.26 ( 0.47)	139.26 ( 1.07)	101.76 ( 0.52)	130.72 ( 0.53)	128.93 ( 2.52)
1998	2	108.63 ( 0.43)	141.49 ( 1.04)	105.09 ( 0.48)	132.80 ( 0.50)	131.76 ( 2.46)
1998	3	110.41 ( 0.43)	142.70 ( 1.05)	107.75 ( 0.48)	134.41 ( 0.51)	135.43 ( 2.50)
1998	4	110.17 ( 0.44)	143.44 ( 1.10)	108.33 ( 0.50)	135.41 ( 0.53)	135.14 ( 2.56)
1999	1	111.87 ( 0.46)	143.81 ( 1.13)	109.05 ( 0.53)	136.41 ( 0.55)	134.31 ( 2.64)
1999	2	115.55 ( 0.45)	144.57 ( 1.08)	113.06 ( 0.51)	138.83 ( 0.53)	136.48 ( 2.52)
1999	3	118.98 ( 0.47)	145.27 ( 1.10)	116.46 ( 0.52)	140.27 ( 0.55)	137.64 ( 2.65)
1999	4	119.57 ( 0.49)	146.30 ( 1.16)	117.99 ( 0.55)	141.28 ( 0.58)	135.86 ( 2.72)
2000	1	122.40 ( 0.53)	145.26 ( 1.16)	119.60 ( 0.59)	141.76 ( 0.59)	138.29 ( 2.88)
2000	2	126.63 ( 0.50)	146.61 ( 1.12)	123.21 ( 0.56)	144.31 ( 0.56)	139.11 ( 2.68)
2000	3	130.47 ( 0.50)	146.98 ( 1.10)	127.35 ( 0.57)	145.96 ( 0.57)	141.89 ( 2.69)
2000	4	133.19 ( 0.52)	145.81 ( 1.13)	129.82 ( 0.59)	146.62 ( 0.59)	138.69 ( 2.66)
2001	1	136.14 ( 0.55)	148.66 ( 1.15)	131.33 ( 0.62)	148.02 ( 0.59)	143.17 ( 2.78)
2001	2	140.78 ( 0.53)	150.74 ( 1.12)	135.85 ( 0.60)	149.34 ( 0.57)	143.68 ( 2.64)
2001	3	146.94 ( 0.55)	151.84 ( 1.11)	140.49 ( 0.60)	150.22 ( 0.58)	143.83 ( 2.64)
2001	4	149.43 ( 0.58)	151.24 ( 1.15)	143.49 ( 0.63)	150.10 ( 0.60)	147.18 ( 2.79)
2002	1	152.86 ( 0.60)	152.91 ( 1.18)	146.29 ( 0.66)	151.65 ( 0.61)	147.16 ( 2.85)
2002	2	160.86 ( 0.61)	157.45 ( 1.16)	151.64 ( 0.66)	153.27 ( 0.59)	150.53 ( 2.78)
2002	3	168.33 ( 0.63)	159.27 ( 1.16)	157.63 ( 0.67)	154.82 ( 0.60)	154.02 ( 2.80)
2002	4	173.04 ( 0.66)	161.21 ( 1.19)	160.57 ( 0.70)	155.39 ( 0.61)	157.64 ( 2.95)
2003	1	175.54 ( 0.69)	162.32 ( 1.22)	165.84 ( 0.75)	156.89 ( 0.63)	157.69 ( 2.98)
2003	2	184.33 ( 0.70)	166.04 ( 1.20)	169.13 ( 0.74)	158.54 ( 0.61)	160.15 ( 2.88)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2003	3	190.88 (0.71)	169.45 (1.21)	175.37 (0.74)	159.41 (0.61)	163.91 (2.94)
2003	4	195.31 (0.76)	171.73 (1.29)	180.43 (0.79)	160.14 (0.67)	165.18 (3.03)
2004	1	200.44 (0.82)	174.66 (1.32)	183.79 (0.85)	161.83 (0.69)	165.64 (3.09)
2004	2	210.75 (0.81)	179.93 (1.30)	189.88 (0.84)	166.05 (0.66)	171.26 (3.09)
2004	3	218.70 (0.85)	184.28 (1.33)	194.62 (0.85)	167.17 (0.67)	176.20 (3.17)
2004	4	224.62 (0.90)	186.77 (1.39)	199.94 (0.91)	169.46 (0.70)	176.81 (3.23)
2005	1	230.63 (0.99)	192.82 (1.46)	202.27 (0.99)	172.98 (0.74)	179.90 (3.36)
2005	2	241.11 (0.95)	200.88 (1.45)	206.63 (0.93)	176.10 (0.69)	184.59 (3.33)
2005	3	250.12 (0.98)	209.07 (1.49)	214.60 (0.94)	179.24 (0.70)	189.24 (3.38)
2005	4	253.51 (1.06)	215.70 (1.57)	216.32 (1.00)	183.05 (0.75)	191.36 (3.52)
2006	1	256.13 (1.14)	221.18 (1.64)	217.15 (1.09)	186.98 (0.79)	190.21 (3.59)
2006	2	261.21 (1.07)	229.96 (1.67)	220.43 (1.02)	190.65 (0.75)	199.34 (3.63)
2006	3	259.81 (1.08)	235.95 (1.69)	220.16 (1.01)	194.09 (0.76)	201.52 (3.64)
2006	4	257.26 (1.12)	239.00 (1.78)	220.05 (1.06)	197.20 (0.81)	201.30 (3.73)
2007	1	257.24 (1.14)	241.90 (1.84)	218.79 (1.09)	199.37 (0.83)	203.07 (3.78)
2007	2	259.53 (1.07)	245.11 (1.79)	222.90 (1.02)	202.08 (0.80)	208.71 (3.76)
2007	3	255.86 (1.07)	244.34 (1.81)	223.01 (1.02)	203.61 (0.82)	210.50 (3.83)
2007	4	252.79 (1.13)	241.03 (1.89)	221.37 (1.07)	201.84 (0.86)	207.27 (3.82)
2008	1	247.84 (1.18)	241.79 (1.96)	218.43 (1.15)	200.93 (0.89)	210.88 (4.02)
2008	2	244.53 (1.11)	238.98 (1.89)	219.44 (1.11)	205.05 (0.90)	213.34 (3.98)
2008	3	240.18 (1.14)	237.92 (1.95)	219.62 (1.11)	199.78 (0.96)	213.79 (4.06)
2008	4	234.46 (1.24)	233.81 (2.15)	213.98 (1.22)	193.91 (1.07)	213.43 (4.32)
2009	1	232.12 (1.28)	225.10 (2.24)	211.85 (1.33)	198.03 (1.03)	212.45 (4.57)
2009	2	229.71 (1.16)	230.45 (2.13)	211.71 (1.17)	197.84 (0.99)	220.66 (4.31)
2009	3	228.22 (1.15)	226.03 (2.11)	212.74 (1.15)	195.45 (1.07)	216.03 (4.17)
2009	4	225.00 (1.23)	225.36 (2.25)	211.83 (1.23)	191.96 (1.09)	216.76 (4.33)
2010	1	225.08 (1.40)	222.97 (2.49)	210.18 (1.44)	186.24 (1.19)	225.73 (5.21)
2010	2	225.26 (1.17)	216.05 (2.10)	211.43 (1.19)	190.24 (1.05)	220.13 (4.27)
2010	3	224.63 (1.26)	216.96 (2.25)	211.60 (1.32)	185.12 (1.11)	222.24 (4.48)
2010	4	222.14 (1.28)	212.48 (2.33)	209.97 (1.34)	186.20 (1.13)	224.69 (4.61)
2011	1	213.15 (1.36)	206.79 (2.33)	203.63 (1.47)	175.02 (1.19)	227.65 (5.04)
2011	2	212.48 (1.25)	204.46 (2.20)	206.65 (1.37)	179.41 (1.12)	230.79 (4.65)
2011	3	213.60 (1.25)	207.97 (2.17)	207.51 (1.30)	178.65 (1.18)	233.14 (4.52)
2011	4	209.68 (1.31)	203.40 (2.28)	202.62 (1.40)	178.47 (1.16)	235.48 (4.78)
2012	1	205.13 (1.35)	203.03 (2.40)	203.38 (1.54)	175.41 (1.24)	237.64 (5.05)
2012	2	211.23 (1.21)	209.50 (2.17)	206.32 (1.34)	180.98 (1.08)	245.82 (4.86)
2012	3	211.39 (1.24)	211.16 (2.37)	206.77 (1.31)	181.46 (1.17)	254.92 (5.06)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	101.53 ( 0.26)	100.61 ( 0.80)	102.51 ( 0.56)	100.04 ( 0.36)	97.47 ( 0.93)
1991	3	101.93 ( 0.27)	101.48 ( 0.79)	104.25 ( 0.57)	100.37 ( 0.37)	95.73 ( 0.98)
1991	4	102.88 ( 0.26)	102.33 ( 0.83)	105.39 ( 0.57)	101.40 ( 0.37)	96.86 ( 0.97)
1992	1	104.23 ( 0.26)	102.57 ( 0.77)	108.27 ( 0.59)	101.78 ( 0.36)	96.28 ( 0.94)
1992	2	105.84 ( 0.26)	102.88 ( 0.78)	110.77 ( 0.57)	102.35 ( 0.35)	94.40 ( 0.92)
1992	3	106.96 ( 0.26)	103.67 ( 0.75)	113.23 ( 0.59)	102.50 ( 0.36)	94.91 ( 0.90)
1992	4	107.93 ( 0.26)	105.29 ( 0.77)	115.17 ( 0.59)	102.96 ( 0.36)	96.53 ( 0.89)
1993	1	108.05 ( 0.29)	105.63 ( 0.83)	116.79 ( 0.65)	102.29 ( 0.41)	93.43 ( 1.01)
1993	2	110.55 ( 0.27)	107.97 ( 0.78)	120.22 ( 0.61)	103.63 ( 0.37)	93.45 ( 0.93)
1993	3	111.98 ( 0.27)	109.46 ( 0.80)	123.26 ( 0.62)	103.94 ( 0.37)	92.99 ( 0.94)
1993	4	113.18 ( 0.28)	111.40 ( 0.82)	126.41 ( 0.64)	104.63 ( 0.38)	92.78 ( 0.96)
1994	1	113.70 ( 0.31)	111.68 ( 0.86)	128.70 ( 0.67)	104.41 ( 0.42)	92.48 ( 1.05)
1994	2	116.49 ( 0.30)	113.88 ( 0.85)	133.57 ( 0.67)	105.28 ( 0.40)	93.81 ( 0.99)
1994	3	117.28 ( 0.31)	114.23 ( 0.89)	136.71 ( 0.71)	105.99 ( 0.42)	92.99 ( 1.11)
1994	4	118.06 ( 0.34)	115.74 ( 0.95)	139.23 ( 0.76)	105.21 ( 0.46)	91.92 ( 1.14)
1995	1	119.15 ( 0.36)	114.72 ( 0.99)	142.21 ( 0.80)	103.82 ( 0.48)	92.55 ( 1.24)
1995	2	120.93 ( 0.31)	116.44 ( 0.89)	144.78 ( 0.75)	105.56 ( 0.41)	92.40 ( 1.04)
1995	3	122.32 ( 0.31)	118.01 ( 0.88)	147.47 ( 0.75)	105.77 ( 0.40)	91.71 ( 1.02)
1995	4	123.16 ( 0.32)	118.83 ( 0.91)	148.43 ( 0.76)	105.51 ( 0.42)	92.37 ( 1.10)
1996	1	124.37 ( 0.33)	118.82 ( 0.92)	151.47 ( 0.78)	104.99 ( 0.44)	90.89 ( 1.10)
1996	2	126.93 ( 0.32)	121.16 ( 0.89)	155.48 ( 0.78)	106.47 ( 0.40)	91.77 ( 1.03)
1996	3	127.72 ( 0.33)	122.05 ( 0.91)	157.62 ( 0.80)	107.18 ( 0.41)	92.25 ( 1.06)
1996	4	127.93 ( 0.34)	122.22 ( 0.95)	159.20 ( 0.82)	106.39 ( 0.43)	90.71 ( 1.07)
1997	1	128.50 ( 0.36)	122.43 ( 0.97)	162.55 ( 0.87)	106.47 ( 0.45)	90.93 ( 1.20)
1997	2	130.50 ( 0.33)	124.49 ( 0.93)	164.41 ( 0.84)	107.55 ( 0.42)	92.05 ( 1.03)
1997	3	131.51 ( 0.33)	125.07 ( 0.92)	166.12 ( 0.84)	107.81 ( 0.40)	91.93 ( 0.99)
1997	4	131.49 ( 0.35)	125.79 ( 0.96)	165.77 ( 0.86)	107.88 ( 0.42)	93.15 ( 1.02)
1998	1	132.91 ( 0.35)	126.72 ( 0.97)	165.74 ( 0.86)	107.74 ( 0.43)	92.94 ( 1.04)
1998	2	135.00 ( 0.33)	129.47 ( 0.94)	170.64 ( 0.85)	110.09 ( 0.39)	95.85 ( 0.94)
1998	3	136.18 ( 0.33)	130.50 ( 0.95)	171.73 ( 0.86)	110.43 ( 0.39)	96.88 ( 0.96)
1998	4	137.12 ( 0.35)	132.76 ( 0.99)	171.83 ( 0.88)	111.25 ( 0.41)	97.99 ( 0.97)
1999	1	138.80 ( 0.37)	134.11 ( 1.03)	173.61 ( 0.92)	111.76 ( 0.43)	99.10 ( 1.04)
1999	2	141.45 ( 0.35)	135.84 ( 0.99)	177.05 ( 0.89)	113.89 ( 0.40)	100.94 ( 0.97)
1999	3	143.05 ( 0.36)	138.14 ( 1.02)	177.76 ( 0.90)	115.35 ( 0.41)	105.40 ( 1.02)
1999	4	143.33 ( 0.38)	138.65 ( 1.06)	177.10 ( 0.95)	115.50 ( 0.44)	107.17 ( 1.13)
2000	1	144.29 ( 0.40)	139.72 ( 1.08)	180.18 ( 0.98)	116.58 ( 0.47)	106.94 ( 1.17)
2000	2	147.45 ( 0.37)	142.04 ( 1.04)	181.59 ( 0.92)	119.50 ( 0.42)	113.82 ( 1.10)
2000	3	148.68 ( 0.38)	143.22 ( 1.04)	182.94 ( 0.93)	120.59 ( 0.42)	118.06 ( 1.14)
2000	4	148.91 ( 0.39)	144.58 ( 1.08)	184.19 ( 0.95)	121.48 ( 0.45)	120.88 ( 1.15)
2001	1	149.75 ( 0.40)	145.05 ( 1.09)	186.66 ( 0.96)	123.06 ( 0.46)	122.17 ( 1.20)
2001	2	152.96 ( 0.37)	147.61 ( 1.06)	190.28 ( 0.94)	126.67 ( 0.44)	128.81 ( 1.19)
2001	3	153.77 ( 0.38)	149.28 ( 1.08)	192.87 ( 0.96)	128.83 ( 0.44)	134.68 ( 1.25)
2001	4	154.10 ( 0.40)	149.57 ( 1.11)	193.25 ( 1.00)	129.66 ( 0.46)	139.26 ( 1.31)
2002	1	155.40 ( 0.41)	150.82 ( 1.14)	195.92 ( 1.02)	131.84 ( 0.48)	143.58 ( 1.40)
2002	2	157.92 ( 0.39)	152.80 ( 1.10)	200.34 ( 1.00)	135.92 ( 0.47)	152.44 ( 1.41)
2002	3	159.39 ( 0.40)	154.04 ( 1.12)	204.01 ( 1.02)	139.09 ( 0.48)	161.70 ( 1.48)
2002	4	160.03 ( 0.42)	155.84 ( 1.13)	205.07 ( 1.03)	141.69 ( 0.50)	166.71 ( 1.54)
2003	1	160.39 ( 0.43)	155.64 ( 1.17)	208.42 ( 1.08)	143.75 ( 0.52)	171.19 ( 1.63)
2003	2	164.35 ( 0.41)	158.94 ( 1.15)	214.58 ( 1.06)	148.48 ( 0.50)	180.92 ( 1.64)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2003	3	165.40 (0.41)	160.53 (1.15)	218.18 (1.07)	152.64 (0.51)	187.57 (1.70)
2003	4	165.72 (0.45)	161.25 (1.21)	221.90 (1.13)	153.67 (0.55)	194.12 (1.87)
2004	1	166.30 (0.47)	162.33 (1.24)	226.55 (1.20)	157.24 (0.58)	200.60 (2.01)
2004	2	170.11 (0.43)	166.13 (1.21)	234.48 (1.17)	163.86 (0.56)	209.31 (1.99)
2004	3	171.29 (0.44)	165.54 (1.20)	244.06 (1.22)	169.05 (0.58)	220.54 (2.11)
2004	4	170.86 (0.48)	168.26 (1.26)	250.16 (1.30)	172.48 (0.62)	222.93 (2.28)
2005	1	171.20 (0.50)	168.55 (1.28)	257.53 (1.36)	174.41 (0.66)	231.15 (2.52)
2005	2	175.74 (0.46)	173.91 (1.26)	271.45 (1.37)	181.62 (0.63)	235.19 (2.32)
2005	3	176.00 (0.46)	176.48 (1.27)	287.99 (1.44)	188.44 (0.65)	239.23 (2.36)
2005	4	175.41 (0.50)	178.09 (1.33)	298.25 (1.54)	190.27 (0.68)	238.43 (2.52)
2006	1	175.00 (0.51)	180.13 (1.35)	306.93 (1.61)	193.40 (0.72)	237.42 (2.60)
2006	2	178.47 (0.47)	184.98 (1.34)	321.40 (1.62)	196.84 (0.69)	241.15 (2.42)
2006	3	177.63 (0.47)	185.89 (1.35)	330.40 (1.70)	199.55 (0.71)	238.35 (2.46)
2006	4	174.78 (0.51)	186.40 (1.41)	329.11 (1.75)	199.03 (0.74)	237.66 (2.60)
2007	1	173.90 (0.51)	189.86 (1.43)	336.15 (1.80)	200.06 (0.76)	228.35 (2.56)
2007	2	176.66 (0.47)	191.83 (1.38)	344.12 (1.75)	204.45 (0.72)	229.89 (2.32)
2007	3	175.19 (0.48)	196.40 (1.43)	341.24 (1.77)	203.63 (0.73)	226.33 (2.36)
2007	4	170.25 (0.52)	194.87 (1.47)	334.43 (1.84)	202.12 (0.78)	224.22 (2.52)
2008	1	165.80 (0.55)	192.32 (1.54)	325.46 (1.89)	200.24 (0.82)	215.08 (2.53)
2008	2	168.67 (0.53)	196.57 (1.56)	327.62 (1.88)	200.66 (0.80)	212.84 (2.45)
2008	3	166.65 (0.58)	195.96 (1.60)	319.89 (1.89)	199.14 (0.83)	204.69 (2.43)
2008	4	159.61 (0.64)	189.01 (1.77)	305.17 (2.05)	194.23 (0.93)	200.12 (2.51)
2009	1	157.50 (0.71)	191.20 (1.84)	298.51 (2.08)	192.07 (1.00)	203.02 (2.51)
2009	2	162.76 (0.61)	198.30 (1.75)	291.61 (1.92)	193.98 (0.87)	195.60 (2.27)
2009	3	163.26 (0.63)	197.42 (1.78)	290.15 (1.87)	194.12 (0.89)	197.19 (2.41)
2009	4	159.89 (0.66)	194.92 (1.89)	283.07 (1.91)	193.87 (0.97)	198.51 (2.75)
2010	1	157.54 (0.77)	193.04 (2.10)	272.74 (2.05)	192.42 (1.12)	186.29 (2.81)
2010	2	160.55 (0.62)	197.51 (1.83)	282.29 (1.89)	193.29 (0.91)	190.32 (2.53)
2010	3	157.82 (0.68)	196.46 (1.94)	266.91 (1.82)	190.90 (0.98)	191.40 (2.57)
2010	4	153.47 (0.71)	193.06 (2.07)	256.01 (1.84)	189.36 (1.06)	189.48 (2.78)
2011	1	146.74 (0.78)	183.83 (2.06)	245.19 (1.87)	184.36 (1.19)	182.34 (3.01)
2011	2	153.27 (0.67)	197.75 (1.92)	248.47 (1.75)	189.10 (1.00)	181.18 (2.70)
2011	3	153.75 (0.65)	191.73 (1.86)	253.41 (1.79)	188.96 (0.98)	180.85 (2.84)
2011	4	150.31 (0.70)	194.92 (2.04)	249.28 (1.85)	183.99 (1.08)	178.63 (2.72)
2012	1	149.38 (0.76)	190.40 (2.18)	243.81 (1.85)	184.11 (1.16)	178.37 (2.85)
2012	2	157.41 (0.65)	196.90 (1.93)	257.68 (1.74)	188.89 (0.95)	178.90 (2.54)
2012	3	159.15 (0.67)	199.78 (1.99)	268.07 (1.85)	189.37 (1.02)	178.05 (2.49)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	100.83 ( 0.60)	103.60 ( 2.10)	100.57 ( 0.54)	100.71 ( 0.35)	101.53 ( 0.74)
1991	3	101.76 ( 0.61)	103.48 ( 2.00)	100.82 ( 0.53)	100.92 ( 0.34)	102.24 ( 0.72)
1991	4	102.30 ( 0.61)	102.51 ( 1.95)	101.96 ( 0.55)	100.49 ( 0.35)	104.32 ( 0.73)
1992	1	102.79 ( 0.58)	107.37 ( 2.13)	102.69 ( 0.52)	101.83 ( 0.34)	106.11 ( 0.71)
1992	2	103.50 ( 0.59)	107.77 ( 1.97)	102.54 ( 0.52)	102.18 ( 0.34)	109.58 ( 0.73)
1992	3	104.81 ( 0.57)	110.05 ( 1.92)	104.69 ( 0.51)	103.46 ( 0.33)	110.50 ( 0.72)
1992	4	105.76 ( 0.57)	111.53 ( 1.99)	104.96 ( 0.51)	104.20 ( 0.33)	114.60 ( 0.74)
1993	1	105.31 ( 0.63)	113.32 ( 2.19)	104.85 ( 0.55)	104.01 ( 0.35)	117.80 ( 0.84)
1993	2	105.68 ( 0.58)	117.02 ( 2.11)	107.15 ( 0.53)	105.74 ( 0.33)	123.11 ( 0.82)
1993	3	107.71 ( 0.59)	118.09 ( 2.12)	108.75 ( 0.53)	107.11 ( 0.34)	128.53 ( 0.83)
1993	4	108.34 ( 0.61)	120.28 ( 2.17)	109.96 ( 0.55)	107.99 ( 0.35)	133.95 ( 0.90)
1994	1	109.11 ( 0.66)	122.77 ( 2.41)	111.59 ( 0.58)	108.62 ( 0.36)	138.08 ( 0.94)
1994	2	110.53 ( 0.64)	125.76 ( 2.29)	113.53 ( 0.58)	110.00 ( 0.35)	145.61 ( 0.97)
1994	3	110.90 ( 0.70)	125.76 ( 2.27)	115.34 ( 0.60)	110.55 ( 0.36)	149.55 ( 1.01)
1994	4	111.63 ( 0.77)	128.36 ( 2.42)	115.85 ( 0.64)	110.57 ( 0.38)	152.39 ( 1.08)
1995	1	113.22 ( 0.78)	126.20 ( 2.52)	118.10 ( 0.67)	110.81 ( 0.39)	155.32 ( 1.12)
1995	2	113.95 ( 0.67)	131.74 ( 2.38)	119.59 ( 0.61)	112.08 ( 0.36)	158.33 ( 1.06)
1995	3	115.11 ( 0.66)	130.17 ( 2.29)	121.44 ( 0.60)	112.98 ( 0.36)	162.20 ( 1.07)
1995	4	114.57 ( 0.68)	132.28 ( 2.41)	122.95 ( 0.63)	113.23 ( 0.37)	164.32 ( 1.11)
1996	1	116.93 ( 0.69)	134.21 ( 2.46)	123.99 ( 0.63)	113.60 ( 0.37)	168.06 ( 1.16)
1996	2	118.42 ( 0.67)	135.16 ( 2.40)	126.16 ( 0.63)	114.83 ( 0.36)	172.04 ( 1.13)
1996	3	119.16 ( 0.69)	138.49 ( 2.46)	128.00 ( 0.64)	115.65 ( 0.37)	174.72 ( 1.17)
1996	4	122.03 ( 0.74)	137.37 ( 2.47)	128.23 ( 0.66)	115.32 ( 0.38)	175.62 ( 1.21)
1997	1	122.09 ( 0.73)	137.10 ( 2.62)	129.69 ( 0.68)	115.51 ( 0.39)	175.75 ( 1.25)
1997	2	122.87 ( 0.70)	141.51 ( 2.51)	131.61 ( 0.66)	117.35 ( 0.37)	179.62 ( 1.22)
1997	3	123.81 ( 0.69)	142.66 ( 2.52)	131.80 ( 0.65)	118.05 ( 0.37)	180.35 ( 1.21)
1997	4	125.26 ( 0.72)	141.86 ( 2.58)	132.22 ( 0.66)	118.83 ( 0.38)	180.47 ( 1.24)
1998	1	126.38 ( 0.72)	146.08 ( 2.63)	133.89 ( 0.67)	120.53 ( 0.39)	182.42 ( 1.27)
1998	2	128.70 ( 0.69)	146.86 ( 2.58)	136.25 ( 0.66)	122.70 ( 0.38)	186.25 ( 1.23)
1998	3	130.27 ( 0.70)	146.43 ( 2.59)	137.30 ( 0.66)	124.82 ( 0.38)	185.04 ( 1.22)
1998	4	131.81 ( 0.73)	145.81 ( 2.58)	138.29 ( 0.68)	125.89 ( 0.40)	187.04 ( 1.25)
1999	1	133.11 ( 0.75)	150.99 ( 2.76)	140.13 ( 0.71)	127.50 ( 0.41)	187.95 ( 1.30)
1999	2	136.43 ( 0.74)	152.47 ( 2.67)	141.51 ( 0.68)	130.68 ( 0.40)	190.73 ( 1.26)
1999	3	138.25 ( 0.76)	153.55 ( 2.67)	142.79 ( 0.70)	132.57 ( 0.41)	190.31 ( 1.28)
1999	4	138.92 ( 0.81)	153.97 ( 2.74)	143.98 ( 0.73)	134.47 ( 0.43)	191.27 ( 1.33)
2000	1	140.45 ( 0.83)	156.28 ( 2.86)	144.76 ( 0.75)	136.65 ( 0.44)	192.18 ( 1.35)
2000	2	143.70 ( 0.80)	160.11 ( 2.81)	146.82 ( 0.72)	139.87 ( 0.43)	194.42 ( 1.30)
2000	3	144.52 ( 0.81)	162.80 ( 2.86)	147.18 ( 0.72)	142.27 ( 0.44)	195.41 ( 1.31)
2000	4	144.78 ( 0.83)	160.18 ( 2.87)	147.49 ( 0.74)	143.52 ( 0.46)	194.66 ( 1.33)
2001	1	146.70 ( 0.84)	162.80 ( 2.94)	148.63 ( 0.75)	145.02 ( 0.46)	196.56 ( 1.33)
2001	2	148.44 ( 0.81)	166.49 ( 2.90)	149.81 ( 0.72)	147.78 ( 0.45)	198.75 ( 1.31)
2001	3	149.66 ( 0.83)	168.73 ( 2.94)	150.33 ( 0.73)	148.99 ( 0.46)	197.81 ( 1.31)
2001	4	149.54 ( 0.86)	169.56 ( 2.98)	152.02 ( 0.74)	149.13 ( 0.48)	198.29 ( 1.35)
2002	1	152.26 ( 0.87)	169.07 ( 3.04)	152.80 ( 0.77)	150.04 ( 0.48)	199.53 ( 1.39)
2002	2	152.85 ( 0.84)	174.83 ( 3.04)	154.16 ( 0.74)	152.92 ( 0.47)	200.98 ( 1.33)
2002	3	154.38 ( 0.85)	173.87 ( 3.04)	155.84 ( 0.75)	153.74 ( 0.48)	201.23 ( 1.32)
2002	4	155.61 ( 0.88)	175.07 ( 3.09)	155.94 ( 0.77)	154.02 ( 0.49)	203.51 ( 1.35)
2003	1	155.51 ( 0.90)	176.00 ( 3.16)	157.84 ( 0.79)	154.45 ( 0.50)	202.60 ( 1.38)
2003	2	158.22 ( 0.86)	180.65 ( 3.15)	160.18 ( 0.77)	156.58 ( 0.49)	206.75 ( 1.35)



**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2003	3	159.98 (0.88)	185.45 (3.22)	161.93 (0.77)	157.39 (0.49)	208.52 (1.37)
2003	4	160.41 (0.94)	184.19 (3.26)	163.75 (0.82)	157.39 (0.51)	208.13 (1.42)
2004	1	163.52 (0.97)	186.88 (3.36)	164.88 (0.83)	158.41 (0.53)	211.33 (1.45)
2004	2	165.40 (0.93)	190.71 (3.34)	168.43 (0.81)	161.37 (0.51)	216.51 (1.42)
2004	3	169.50 (0.97)	195.92 (3.41)	171.34 (0.82)	162.53 (0.52)	220.92 (1.46)
2004	4	170.72 (1.01)	194.25 (3.41)	172.15 (0.85)	163.14 (0.54)	224.66 (1.52)
2005	1	172.92 (1.04)	198.47 (3.59)	175.83 (0.88)	164.91 (0.56)	229.21 (1.57)
2005	2	177.10 (0.99)	204.19 (3.58)	179.55 (0.86)	168.74 (0.53)	237.89 (1.54)
2005	3	180.48 (1.01)	204.35 (3.55)	182.86 (0.88)	171.34 (0.54)	248.57 (1.60)
2005	4	185.42 (1.09)	209.79 (3.69)	185.87 (0.91)	172.84 (0.57)	257.34 (1.68)
2006	1	187.56 (1.11)	208.97 (3.76)	189.64 (0.95)	175.64 (0.58)	266.44 (1.75)
2006	2	192.44 (1.08)	214.69 (3.75)	194.58 (0.93)	179.58 (0.56)	278.81 (1.78)
2006	3	193.39 (1.08)	216.29 (3.78)	196.46 (0.95)	182.38 (0.58)	290.98 (1.86)
2006	4	196.55 (1.18)	216.47 (3.86)	198.38 (0.99)	184.27 (0.61)	302.06 (1.96)
2007	1	197.94 (1.18)	218.51 (3.93)	200.10 (1.00)	186.55 (0.62)	310.17 (2.02)
2007	2	202.07 (1.14)	220.83 (3.84)	205.09 (0.99)	190.54 (0.60)	323.20 (2.06)
2007	3	202.49 (1.17)	222.79 (3.90)	205.08 (1.00)	191.88 (0.61)	325.39 (2.11)
2007	4	199.82 (1.25)	223.41 (4.01)	202.98 (1.04)	191.58 (0.64)	318.45 (2.16)
2008	1	201.91 (1.32)	224.78 (4.05)	201.30 (1.07)	190.16 (0.66)	314.69 (2.20)
2008	2	201.27 (1.29)	226.76 (4.03)	201.47 (1.06)	192.82 (0.66)	312.19 (2.18)
2008	3	198.12 (1.39)	226.95 (4.09)	197.75 (1.10)	193.34 (0.69)	302.96 (2.20)
2008	4	191.30 (1.59)	223.04 (4.17)	193.43 (1.19)	189.30 (0.76)	289.33 (2.33)
2009	1	193.33 (1.59)	224.55 (4.17)	191.67 (1.20)	189.07 (0.82)	281.24 (2.31)
2009	2	194.04 (1.51)	228.18 (4.17)	193.36 (1.16)	192.34 (0.75)	274.86 (2.14)
2009	3	193.90 (1.61)	224.37 (4.20)	192.93 (1.19)	191.64 (0.76)	270.58 (2.14)
2009	4	191.58 (1.74)	225.84 (4.37)	190.73 (1.22)	191.00 (0.83)	265.74 (2.22)
2010	1	186.48 (1.90)	223.67 (4.74)	184.86 (1.31)	190.43 (0.89)	255.86 (2.32)
2010	2	186.22 (1.64)	223.92 (4.30)	191.43 (1.20)	194.33 (0.78)	261.60 (2.14)
2010	3	179.91 (1.72)	226.08 (4.32)	186.11 (1.25)	192.57 (0.84)	255.52 (2.20)
2010	4	182.56 (1.78)	218.79 (4.44)	182.39 (1.28)	187.46 (0.87)	250.57 (2.19)
2011	1	169.75 (1.78)	222.82 (4.81)	177.58 (1.34)	186.12 (0.92)	236.25 (2.18)
2011	2	174.25 (1.71)	223.46 (4.50)	181.14 (1.25)	191.00 (0.82)	240.43 (1.99)
2011	3	175.48 (1.77)	223.86 (4.37)	184.66 (1.26)	189.75 (0.84)	241.23 (2.04)
2011	4	178.81 (1.95)	224.41 (4.57)	182.82 (1.36)	190.02 (0.91)	238.31 (2.08)
2012	1	172.49 (1.87)	223.42 (4.55)	178.87 (1.36)	192.13 (0.96)	245.60 (2.19)
2012	2	180.72 (1.76)	231.10 (4.44)	188.49 (1.28)	200.00 (0.85)	257.90 (2.10)
2012	3	181.59 (1.80)	234.62 (4.58)	188.03 (1.33)	200.32 (0.90)	262.08 (2.21)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1991	1	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )	100.00 ( . )
1991	2	99.35 ( 1.54)	99.95 ( 0.41)	101.72 ( 0.38)	100.74 ( 2.29)	101.78 ( 0.34)	104.19 ( 1.80)
1991	3	98.29 ( 1.61)	99.54 ( 0.42)	101.99 ( 0.39)	101.03 ( 2.38)	103.55 ( 0.35)	105.90 ( 1.79)
1991	4	97.77 ( 1.53)	100.86 ( 0.43)	103.74 ( 0.39)	102.27 ( 2.41)	103.84 ( 0.34)	105.80 ( 1.86)
1992	1	99.67 ( 1.50)	101.58 ( 0.41)	103.89 ( 0.38)	103.12 ( 2.40)	105.37 ( 0.33)	107.03 ( 1.71)
1992	2	100.58 ( 1.50)	100.72 ( 0.40)	105.43 ( 0.39)	107.71 ( 2.35)	108.63 ( 0.34)	109.29 ( 1.73)
1992	3	99.77 ( 1.48)	101.69 ( 0.40)	107.74 ( 0.39)	106.69 ( 2.33)	110.05 ( 0.34)	110.68 ( 1.73)
1992	4	101.02 ( 1.45)	102.05 ( 0.40)	108.26 ( 0.38)	106.09 ( 2.32)	111.77 ( 0.36)	113.35 ( 1.77)
1993	1	101.34 ( 1.82)	101.20 ( 0.45)	108.45 ( 0.43)	107.80 ( 2.51)	113.54 ( 0.44)	112.51 ( 1.88)
1993	2	100.72 ( 1.55)	102.43 ( 0.40)	110.77 ( 0.40)	111.91 ( 2.36)	116.41 ( 0.37)	116.59 ( 1.82)
1993	3	100.36 ( 1.65)	102.61 ( 0.41)	113.01 ( 0.41)	114.71 ( 2.47)	119.26 ( 0.39)	121.03 ( 1.88)
1993	4	101.27 ( 1.71)	102.88 ( 0.42)	114.10 ( 0.43)	112.19 ( 2.37)	121.07 ( 0.42)	123.92 ( 1.95)
1994	1	101.76 ( 2.08)	102.94 ( 0.46)	115.11 ( 0.45)	116.75 ( 2.73)	123.23 ( 0.47)	127.50 ( 2.05)
1994	2	102.44 ( 1.76)	104.31 ( 0.45)	118.11 ( 0.45)	117.88 ( 2.58)	126.17 ( 0.44)	130.11 ( 2.09)
1994	3	102.30 ( 1.90)	105.13 ( 0.48)	119.43 ( 0.49)	121.09 ( 2.72)	127.32 ( 0.48)	134.17 ( 2.14)
1994	4	99.40 ( 2.03)	105.57 ( 0.54)	119.37 ( 0.52)	120.40 ( 2.88)	128.39 ( 0.55)	135.37 ( 2.24)
1995	1	98.46 ( 2.74)	105.20 ( 0.58)	120.16 ( 0.56)	122.98 ( 3.12)	128.91 ( 0.58)	136.98 ( 2.29)
1995	2	101.99 ( 1.91)	105.89 ( 0.48)	120.19 ( 0.49)	122.61 ( 2.75)	131.43 ( 0.46)	141.40 ( 2.27)
1995	3	101.62 ( 1.76)	106.60 ( 0.46)	120.92 ( 0.48)	124.20 ( 2.74)	133.24 ( 0.46)	142.11 ( 2.26)
1995	4	97.40 ( 1.87)	106.09 ( 0.49)	120.58 ( 0.50)	125.03 ( 2.78)	133.83 ( 0.49)	144.52 ( 2.29)
1996	1	105.19 ( 2.03)	106.94 ( 0.52)	121.09 ( 0.49)	126.86 ( 2.86)	134.22 ( 0.50)	145.07 ( 2.36)
1996	2	103.45 ( 1.78)	107.86 ( 0.47)	123.15 ( 0.47)	127.29 ( 2.76)	137.40 ( 0.47)	147.31 ( 2.34)
1996	3	101.83 ( 1.80)	108.56 ( 0.48)	123.99 ( 0.49)	129.23 ( 2.87)	138.10 ( 0.49)	148.85 ( 2.41)
1996	4	102.51 ( 1.93)	108.24 ( 0.51)	123.43 ( 0.51)	125.68 ( 2.87)	137.91 ( 0.53)	146.71 ( 2.46)
1997	1	101.39 ( 2.24)	109.19 ( 0.54)	124.61 ( 0.51)	126.42 ( 2.93)	138.68 ( 0.56)	146.89 ( 2.52)
1997	2	101.27 ( 1.82)	109.94 ( 0.48)	127.58 ( 0.49)	131.34 ( 2.88)	141.00 ( 0.49)	151.50 ( 2.44)
1997	3	103.06 ( 1.83)	110.31 ( 0.47)	130.02 ( 0.49)	130.29 ( 2.78)	143.11 ( 0.49)	152.26 ( 2.45)
1997	4	102.81 ( 1.91)	111.29 ( 0.50)	130.30 ( 0.50)	129.63 ( 2.84)	142.51 ( 0.52)	151.19 ( 2.49)
1998	1	104.64 ( 1.89)	111.25 ( 0.49)	132.84 ( 0.51)	130.59 ( 2.95)	143.35 ( 0.53)	152.74 ( 2.51)
1998	2	106.21 ( 1.73)	113.31 ( 0.45)	137.33 ( 0.50)	134.11 ( 2.82)	146.72 ( 0.48)	155.23 ( 2.45)
1998	3	106.56 ( 1.69)	113.83 ( 0.45)	138.69 ( 0.51)	132.75 ( 2.79)	148.95 ( 0.50)	157.48 ( 2.51)
1998	4	107.54 ( 1.71)	114.98 ( 0.48)	139.96 ( 0.52)	133.70 ( 2.79)	149.58 ( 0.52)	155.94 ( 2.57)
1999	1	106.65 ( 2.04)	117.42 ( 0.50)	141.96 ( 0.55)	134.60 ( 3.00)	150.78 ( 0.56)	156.61 ( 2.59)
1999	2	112.03 ( 1.71)	119.00 ( 0.47)	145.65 ( 0.53)	136.14 ( 2.89)	155.04 ( 0.51)	158.56 ( 2.57)
1999	3	115.26 ( 1.76)	120.60 ( 0.48)	146.88 ( 0.55)	137.11 ( 3.00)	157.06 ( 0.54)	162.20 ( 2.61)
1999	4	114.47 ( 1.86)	121.84 ( 0.52)	148.29 ( 0.59)	136.52 ( 2.99)	157.95 ( 0.59)	161.54 ( 2.71)
2000	1	117.04 ( 2.05)	123.72 ( 0.54)	150.66 ( 0.61)	135.99 ( 3.05)	160.20 ( 0.62)	162.73 ( 2.71)
2000	2	120.42 ( 1.86)	127.89 ( 0.50)	152.76 ( 0.57)	139.93 ( 2.95)	163.97 ( 0.55)	167.47 ( 2.71)
2000	3	124.47 ( 1.89)	129.98 ( 0.51)	154.24 ( 0.57)	139.61 ( 2.93)	166.63 ( 0.56)	166.50 ( 2.70)
2000	4	126.19 ( 1.96)	131.21 ( 0.54)	155.16 ( 0.60)	137.44 ( 2.95)	167.22 ( 0.59)	170.33 ( 2.82)
2001	1	127.25 ( 2.04)	134.68 ( 0.56)	157.94 ( 0.60)	140.78 ( 3.00)	168.97 ( 0.59)	168.96 ( 2.76)
2001	2	134.11 ( 2.00)	139.29 ( 0.53)	160.38 ( 0.58)	139.71 ( 2.90)	173.03 ( 0.56)	174.04 ( 2.73)
2001	3	135.43 ( 2.00)	142.38 ( 0.55)	162.52 ( 0.59)	141.48 ( 2.94)	175.74 ( 0.58)	177.00 ( 2.77)
2001	4	136.76 ( 2.07)	143.38 ( 0.59)	162.63 ( 0.63)	141.65 ( 2.95)	177.05 ( 0.60)	180.90 ( 2.87)
2002	1	139.48 ( 2.28)	146.32 ( 0.59)	165.63 ( 0.64)	145.14 ( 3.07)	177.94 ( 0.63)	183.71 ( 2.97)
2002	2	143.67 ( 2.16)	152.15 ( 0.58)	168.78 ( 0.62)	147.33 ( 3.02)	182.00 ( 0.60)	189.68 ( 2.98)
2002	3	148.62 ( 2.18)	155.22 ( 0.60)	170.10 ( 0.62)	147.62 ( 3.01)	186.68 ( 0.60)	192.06 ( 3.02)
2002	4	149.18 ( 2.21)	157.24 ( 0.63)	172.38 ( 0.64)	149.03 ( 3.08)	187.40 ( 0.62)	194.90 ( 3.16)
2003	1	149.76 ( 2.29)	161.34 ( 0.65)	174.44 ( 0.66)	150.64 ( 3.12)	189.52 ( 0.65)	193.76 ( 3.12)
2003	2	154.35 ( 2.27)	167.41 ( 0.64)	178.38 ( 0.64)	155.00 ( 3.16)	193.85 ( 0.61)	203.10 ( 3.17)

**FHFA House Price Indexes: 2012 Q3**  
**Census Division and State indexes: 1991 Q1 = 100**  
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2003	3	160.29 (2.33)	172.08 (0.65)	181.95 (0.65)	155.03 (3.14)	197.67 (0.63)	209.17 (3.25)
2003	4	162.59 (2.47)	176.50 (0.71)	184.82 (0.71)	154.95 (3.23)	200.01 (0.71)	209.65 (3.37)
2004	1	165.71 (2.70)	181.39 (0.76)	190.21 (0.74)	160.81 (3.44)	202.38 (0.73)	216.91 (3.47)
2004	2	178.17 (2.74)	189.77 (0.74)	198.00 (0.72)	163.24 (3.37)	207.59 (0.68)	221.08 (3.46)
2004	3	182.76 (2.73)	197.56 (0.78)	202.92 (0.75)	166.99 (3.38)	212.53 (0.71)	228.27 (3.57)
2004	4	186.68 (2.86)	203.32 (0.84)	208.54 (0.81)	170.61 (3.55)	213.83 (0.76)	230.05 (3.68)
2005	1	189.28 (3.18)	210.87 (0.91)	214.43 (0.86)	170.46 (3.59)	213.44 (0.80)	236.65 (3.80)
2005	2	199.71 (3.01)	221.08 (0.88)	227.01 (0.83)	176.34 (3.59)	221.18 (0.74)	244.34 (3.84)
2005	3	205.37 (3.13)	228.93 (0.91)	238.32 (0.87)	180.50 (3.67)	224.38 (0.76)	254.85 (3.97)
2005	4	207.33 (3.39)	233.97 (1.00)	243.87 (0.93)	180.09 (3.75)	223.89 (0.82)	260.10 (4.13)
2006	1	204.13 (3.57)	239.76 (1.07)	252.25 (1.00)	183.15 (3.85)	225.23 (0.86)	269.35 (4.31)
2006	2	214.36 (3.30)	245.79 (1.00)	263.20 (0.98)	186.37 (3.81)	229.13 (0.77)	275.61 (4.30)
2006	3	214.88 (3.36)	245.55 (1.01)	269.52 (1.00)	188.41 (3.86)	229.97 (0.79)	283.97 (4.45)
2006	4	217.85 (3.51)	247.32 (1.11)	272.08 (1.09)	186.93 (3.90)	227.83 (0.85)	294.03 (4.74)
2007	1	212.99 (3.78)	249.01 (1.11)	278.53 (1.13)	191.70 (4.06)	227.18 (0.87)	297.03 (4.79)
2007	2	219.63 (3.50)	252.42 (1.04)	283.21 (1.05)	191.91 (3.91)	231.44 (0.78)	306.56 (4.83)
2007	3	219.83 (3.48)	249.23 (1.06)	285.24 (1.08)	195.32 (4.04)	230.44 (0.80)	311.98 (4.90)
2007	4	215.02 (3.57)	239.35 (1.10)	279.94 (1.15)	193.58 (4.14)	226.35 (0.86)	304.10 (4.97)
2008	1	216.07 (3.75)	235.74 (1.14)	274.59 (1.18)	191.07 (4.19)	224.95 (0.85)	306.45 (5.06)
2008	2	214.13 (3.58)	232.38 (1.07)	274.08 (1.18)	196.78 (4.18)	225.64 (0.83)	304.38 (5.08)
2008	3	211.16 (3.80)	226.76 (1.13)	268.36 (1.26)	189.99 (4.30)	223.25 (0.87)	309.18 (5.24)
2008	4	211.03 (4.06)	214.87 (1.25)	254.56 (1.35)	192.11 (4.52)	218.72 (0.93)	304.86 (5.75)
2009	1	210.01 (3.92)	215.95 (1.24)	253.50 (1.42)	185.83 (4.66)	221.19 (0.87)	289.63 (5.68)
2009	2	214.44 (3.76)	220.45 (1.16)	248.15 (1.25)	192.48 (4.39)	220.16 (0.82)	297.23 (5.32)
2009	3	215.54 (3.86)	219.28 (1.23)	242.77 (1.23)	187.65 (4.32)	217.00 (0.86)	297.60 (5.43)
2009	4	207.37 (3.92)	220.45 (1.32)	240.04 (1.31)	187.54 (4.46)	214.66 (0.92)	286.23 (5.38)
2010	1	213.23 (4.72)	212.48 (1.44)	238.35 (1.42)	183.62 (4.78)	208.45 (1.01)	285.86 (5.85)
2010	2	206.32 (3.85)	221.68 (1.23)	238.44 (1.27)	191.90 (4.57)	212.30 (0.84)	290.83 (5.27)
2010	3	205.89 (3.98)	214.13 (1.28)	233.19 (1.31)	193.74 (4.86)	211.85 (0.88)	285.21 (5.34)
2010	4	202.33 (3.88)	208.41 (1.37)	223.74 (1.32)	189.19 (4.84)	210.00 (0.93)	281.17 (5.53)
2011	1	209.94 (4.75)	203.64 (1.40)	216.93 (1.34)	189.78 (5.65)	198.63 (1.07)	283.65 (5.77)
2011	2	203.49 (4.15)	210.81 (1.30)	213.82 (1.19)	182.47 (4.55)	202.59 (0.93)	290.85 (5.30)
2011	3	206.27 (4.38)	211.68 (1.34)	213.71 (1.20)	187.67 (4.78)	204.67 (0.88)	292.69 (5.51)
2011	4	207.25 (4.59)	206.34 (1.43)	205.48 (1.21)	187.21 (4.87)	202.15 (0.95)	276.17 (5.61)
2012	1	212.78 (4.97)	207.03 (1.52)	205.23 (1.26)	196.27 (5.91)	198.04 (0.97)	283.68 (5.78)
2012	2	206.29 (4.34)	215.91 (1.31)	217.14 (1.17)	189.36 (4.88)	204.51 (0.86)	296.95 (5.48)
2012	3	212.05 (4.08)	217.56 (1.47)	221.87 (1.28)	190.95 (5.05)	205.08 (0.89)	304.73 (5.71)

## 2012 Q3 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Alaska	0.0009831859	-0.0000056717	0.0619838455
Alabama	0.0014515089	-0.0000007130	0.0761224546
Arkansas	0.0012454031	0.0000013760	0.0707363316
Arizona	0.0017795907	-0.0000068523	0.0837181303
California	0.0015567636	-0.0000027941	0.0786279164
Colorado	0.0016372561	-0.0000044753	0.0804824175
Connecticut	0.0014193170	-0.0000038861	0.0749339094
District of Columbia	0.0027030929	-0.0000142142	0.1028831615
Delaware	0.0013929009	-0.0000063876	0.0739554044
Florida	0.0019506951	-0.0000022226	0.0881318229
Georgia	0.0015451810	0.0000053916	0.0791643220
Hawaii	0.0025442896	-0.0000148365	0.0996984160
Iowa	0.0012365524	-0.0000038084	0.0698947386
Idaho	0.0021136156	-0.0000112757	0.0909618117
Illinois	0.0012766692	0.0000051188	0.0720317832
Indiana	0.0015637458	-0.0000034799	0.0787356669
Kansas	0.0012603349	-0.0000030628	0.0706564519
Kentucky	0.0010742545	-0.0000007263	0.0654629488
Louisiana	0.0014777207	-0.0000051750	0.0763418847
Massachusetts	0.0015807756	-0.0000061105	0.0789007890
Maryland	0.0013395163	-0.0000038953	0.0727718358
Maine	0.0019199848	-0.0000085626	0.0868500887
Michigan	0.0017421768	-0.0000063013	0.0828727070
Minnesota	0.0014878606	-0.0000011784	0.0770232935
Missouri	0.0013894255	-0.0000002477	0.0745234104
Mississippi	0.0015209183	-0.0000068425	0.0772929093
Montana	0.0016859250	-0.0000067363	0.0814611551
North Carolina	0.0015793351	-0.0000003847	0.0794429668
North Dakota	0.0009899712	-0.0000029930	0.0625459576
Nebraska	0.0011585823	-0.0000022579	0.0678100465
New Hampshire	0.0015396701	-0.0000083737	0.0776189464
New Jersey	0.0015948517	-0.0000045785	0.0794112727
New Mexico	0.0012812256	-0.0000039079	0.0711503723
Nevada	0.0011359063	-0.0000027895	0.0670745378
New York	0.0024096720	0.0000010187	0.0982597962
Ohio	0.0013599640	-0.0000023662	0.0734982774

## 2012 Q3 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Oklahoma	0.0015879848	-0.0000073398	0.0789588664
Oregon	0.0017263545	-0.0000059950	0.0825196840
Pennsylvania	0.0016959315	-0.0000016271	0.0822051797
Rhode Island	0.0014006959	-0.0000047951	0.0743374842
South Carolina	0.0016660208	-0.0000003946	0.0815951587
South Dakota	0.0010597311	0.0000004980	0.0651681816
Tennessee	0.0012884196	0.0000010022	0.0719007191
Texas	0.0017810401	-0.0000014740	0.0842649182
Utah	0.0012417701	-0.0000040621	0.0700149077
Virginia	0.0013631362	-0.0000025177	0.0735680746
Vermont	0.0015589747	-0.0000090908	0.0780413128
Washington	0.0014553092	-0.0000001663	0.0762795893
Wisconsin	0.0012963795	-0.0000022717	0.0717577241
West Virginia	0.0019240071	-0.0000077760	0.0870150122
Wyoming	0.0015493187	-0.0000074215	0.0779649365

\*For details on how these values are constructed and information on what they represent, see [http://www.fhfa.gov/webfiles/896/hpi\\_tech.pdf](http://www.fhfa.gov/webfiles/896/hpi_tech.pdf).