FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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U.S. House Prices Rose 2.1 Percent in Second Quarter 2013

Washington, D.C. – Upward momentum in U.S. house prices remained strong in the second quarter, as prices rose **2.1 percent** from the previous quarter, according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). This is the eighth consecutive quarterly price increase in the purchase-only, seasonally adjusted index.

"The housing market experienced one of its strongest quarters since the boom in the middle of the last decade," said FHFA Principal Economist Andrew Leventis.

The HPI is calculated using home sales price information from mortgages sold to or guaranteed by Fannie Mae and Freddie Mac. Compared with last year, house prices rose **7.2 percent** from the second quarter of 2012 to the second quarter of 2013. FHFA's seasonally adjusted **monthly** index for June was up **0.7 percent** from May.

FHFA's **expanded-data** house price index, a metric introduced in August 2011 that adds transaction information from county recorder offices and the Federal Housing Administration to the HPI data sample, rose 2.4 percent over the latest quarter. Over the last four quarters, that index is up 7.5 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 31-33 of this report.

The seasonally adjusted, purchase-only HPI rose 7.2 percent from the second quarter of 2012 to the second quarter of 2013 while prices of other goods and services rose only 1.0 percent. The inflation-adjusted price of homes rose approximately 6.2 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI rose in 47 states and in the District of Columbia during the second quarter. Top 5 in annual appreciation: 1) Nevada 2) California 3) Arizona 4) Oregon and 5) District of Columbia.
- Of the nine census divisions, the Pacific division experienced the strongest increase in the latest quarter, posting a 4.6 percent increase and a 16.2 percent increase since last year. House prices were weakest in the East South Central division, where prices increased 0.9 percent from the prior quarter.
- As measured with purchase-only indexes for the 100 most populated metropolitan areas in the U.S., second quarter price increases were greatest in the Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area (MSA) where prices increased

by 10.0 percent. Prices were weakest in the Akron, OH MSA, where they fell 3.9 percent over that period.
- The monthly seasonally adjusted purchase-only index for the U.S. has increased for the last 17 consecutive months.

FHFA's "distress-free" house price indexes, which were published for 12 large metropolitan areas on page 47, generally report lower quarterly appreciation than FHFA's traditional purchase-only indexes. In eight of the 12 areas covered, the new series—which removes short sales and sales of bank-owned properties—shows lower quarterly appreciation than the purchase-only series.

The complete list of state appreciation rates is on pages 28-29. The list of metropolitan area appreciation rates computed in a purchase-only series is on pages 44-46. Appreciation rates for the all-transactions metropolitan area indexes are on pages 50-62.

Technical Note

This quarter's Technical Note discusses various changes to the metropolitan area names and codes reflected in this quarter's HPI results. With this release, FHFA has applied the reorganized metropolitan area definitions announced by the Office of Management and Budget in February 2013.

This shift will affect those who use HPI data. Although many metropolitan areas remain unchanged, some have been reconfigured and new metropolitan areas have been introduced. The Technical Note documents changes and provides an informal lookup table to compare old and new codes.

In connection with the metropolitan area changes, FHFA has also expanded the geographic coverage of some of its specialized indexes. The all-transactions HPI will now cover 401 metropolitan areas. The geographic coverage of the purchase-only indexes, for example, will increase from 75 metropolitan areas to 100 metropolitan areas. The metropolitan area coverage of the expanded-data index series will grow from 25 to 50 cities.

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 49 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 38 years.

Note

- A new working paper, "Distressed Sales and the FHFA House Price Index," is available.
- The next quarterly HPI report, which will include data for the third quarter of 2013, will be released Nov. 26, 2013.
- The next monthly index, which will include data through July 2013, will be released Sept. 24, 2013.
- HPI release dates for 2013 are now available.

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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 $5.5 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 - 2013Q2

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2013Q2	2.10%	8.41%	7.22%
2013Q1	2.26%	9.05%	7.06%
2012Q4	1.59%	6.36%	5.50%
2012Q3	1.08%	4.31%	3.99%
2012Q2	1.96%	7.83%	3.42%
2012Q1	0.77%	3.09%	0.70%
2011Q4	0.13%	0.52%	-2.34%
2011Q3	0.52%	2.10%	-3.45%
2011Q2	-0.73%	-2.90%	-5.60%
2011Q1	-2.26%	-9.04%	-5.31%
2010Q4	-1.01%	-4.04%	-4.15%
2010Q3	-1.71%	-6.86%	-3.16%
2010Q2	-0.42%	-1.69%	-1.94%
2010Q1	-1.06%	-4.25%	-2.93%
2009Q4	0.01%	0.04%	-2.20%
2009Q3	-0.48%	-1.91%	-4.99%
2009Q2	-1.43%	-5.71%	-6.81%
2009Q1	-0.31%	-1.25%	-8.00%
2008Q4	-2.85%	-11.40%	-9.76%
2008Q3	-2.38%	-9.54%	-8.62%
2008Q2	-2.68%	-10.73%	-7.50%
2008Q1	-2.22%	-8.87%	-5.18%
2007Q4	-1.63%	-6.51%	-2.41%
2007Q3	-1.19%	-4.74%	-0.22%
2007Q2	-0.24%	-0.96%	1.22%
2007Q1	0.64%	2.55%	2.21%
2006Q4	0.58%	2.30%	3.10%
2006Q3	0.24%	0.96%	4.72%
2006Q2	0.74%	2.95%	7.23%
2006Q1	1.52%	6.09%	9.24%
2005Q4	2.15%	8.61%	10.24%
2005Q3	2.64%	10.55%	10.59%
2005Q2	2.63%	10.51%	10.55%
2005Q1	2.45%	9.79%	10.41%
2004Q4	2.48%	9.94%	10.19%
2004Q3	2.59%	10.38%	9.98%
2004Q2	2.50%	10.01%	9.31%
2004Q1	2.25%	8.98%	8.37%
2003Q4	2.28%	9.14%	7.87%
2003Q3	1.97%	7.87%	7.58%
2003Q2	1.62%	6.49%	7.53%
2003Q1	1.78%	7.11%	7.76%
2002Q4	2.00%	8.02%	7.68%
2002Q3	1.92%	7.69%	7.21%
2002Q2	1.84%	7.37%	6.83%

FHFA Seasonally Adjusted House Price Index for USA

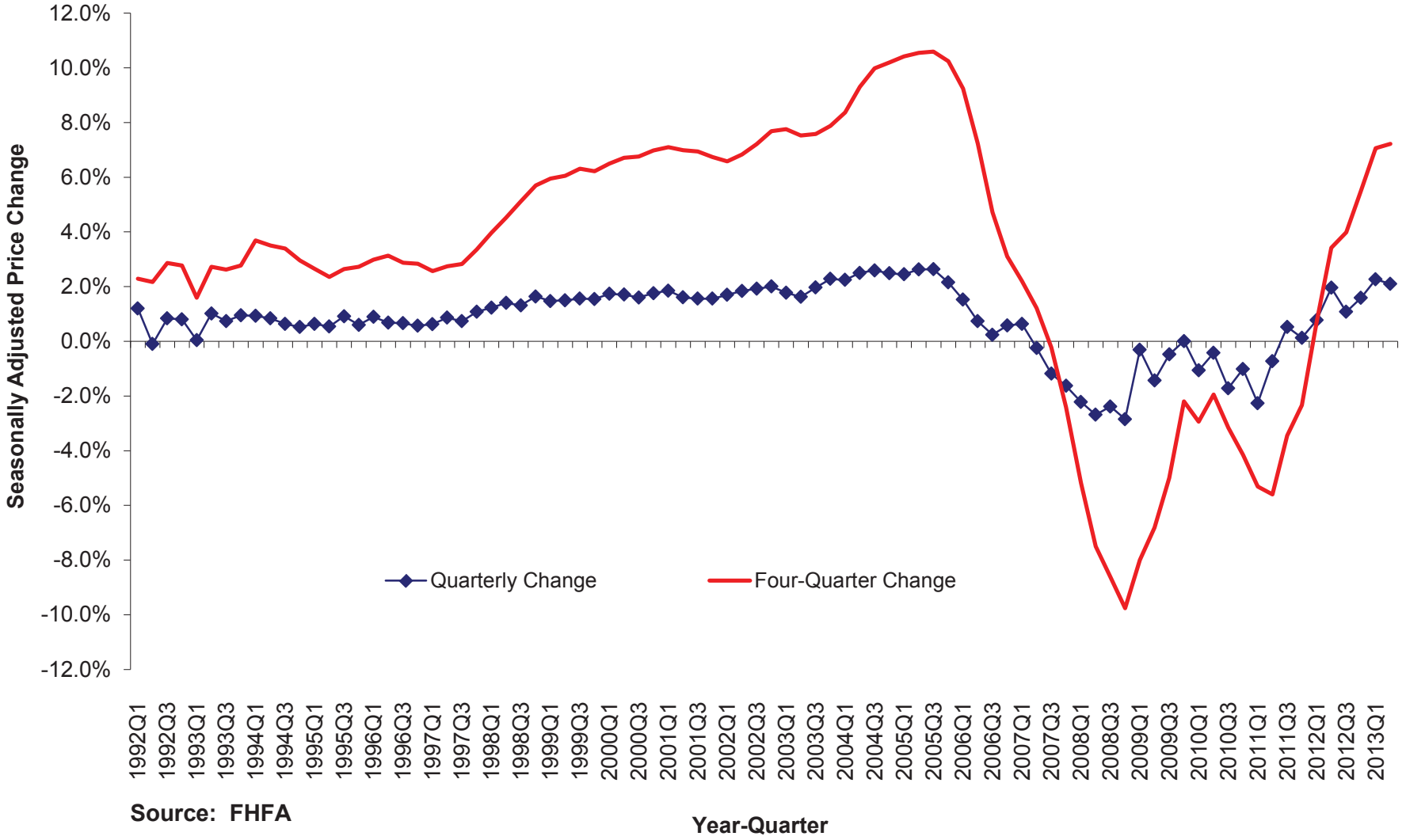
Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2013Q2

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2002Q1	1.70%	6.80%	6.58%
2001Q4	1.56%	6.24%	6.74%
2001Q3	1.56%	6.23%	6.95%
2001Q2	1.61%	6.43%	6.99%
2001Q1	1.85%	7.40%	7.10%
2000Q4	1.76%	7.03%	6.98%
2000Q3	1.60%	6.40%	6.76%
2000Q2	1.71%	6.83%	6.71%
2000Q1	1.74%	6.94%	6.50%
1999Q4	1.55%	6.19%	6.22%
1999Q3	1.56%	6.24%	6.32%
1999Q2	1.50%	6.01%	6.06%
1999Q1	1.47%	5.89%	5.95%
1998Q4	1.64%	6.55%	5.70%
1998Q3	1.31%	5.25%	5.12%
1998Q2	1.40%	5.61%	4.52%
1998Q1	1.23%	4.92%	3.97%
1997Q4	1.08%	4.32%	3.35%
1997Q3	0.74%	2.94%	2.83%
1997Q2	0.87%	3.46%	2.75%
1997Q1	0.63%	2.51%	2.57%
1996Q4	0.57%	2.27%	2.83%
1996Q3	0.66%	2.64%	2.87%
1996Q2	0.69%	2.74%	3.13%
1996Q1	0.89%	3.57%	2.98%
1995Q4	0.60%	2.41%	2.72%
1995Q3	0.91%	3.66%	2.64%
1995Q2	0.54%	2.17%	2.36%
1995Q1	0.64%	2.54%	2.65%
1994Q4	0.52%	2.08%	2.96%
1994Q3	0.64%	2.55%	3.39%
1994Q2	0.83%	3.34%	3.50%
1994Q1	0.93%	3.73%	3.69%
1993Q4	0.95%	3.79%	2.77%
1993Q3	0.74%	2.97%	2.63%
1993Q2	1.02%	4.07%	2.72%
1993Q1	0.04%	0.16%	1.59%
1992Q4	0.81%	3.22%	2.77%
1992Q3	0.84%	3.35%	2.86%
1992Q2	-0.10%	-0.39%	2.17%
1992Q1	1.20%	4.82%	2.29%
1991Q4	0.89%	3.58%	
1991Q3	0.15%	0.61%	
1991Q2	0.02%	0.10%	

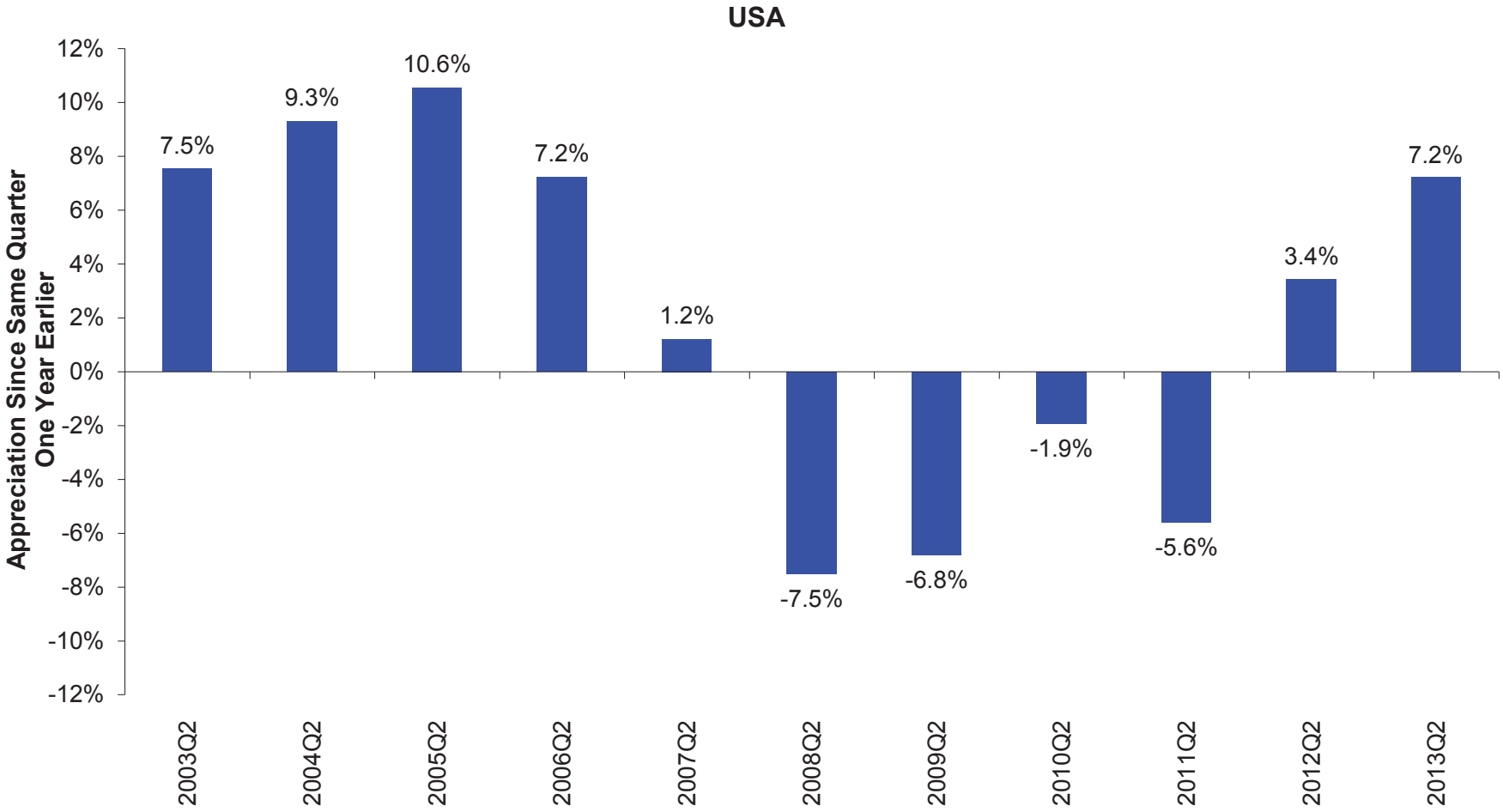
Source: FHFA

FHFA HOUSE PRICE INDEX HISTORY FOR USA
Seasonally Adjusted Price Change Measured in Purchase-Only Index



Source: FHFA

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



Source: FHFA

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
May 13 - Jun 13	**0.7%**	**1.3%**	**0.8%**	**0.9%**	**0.5%**	**0.8%**	**1.6%**	**-0.3%**	**-0.6%**	**0.5%**
Apr 13 - May 13	**0.8%**	**1.2%**	**-0.1%**	**0.1%**	**1.1%**	**0.5%**	**-1.5%**	**1.1%**	**0.8%**	**2.0%**
(Previous Estimate)	*0.7%*	*0.8%*	*-0.1%*	*0.0%*	*0.9%*	*0.5%*	*-1.5%*	*0.8%*	*0.9%*	*1.8%*
Mar 13 - Apr 13	**0.5%**	**1.7%**	**1.8%**	**0.2%**	**0.2%**	**0.6%**	**0.9%**	**0.2%**	**0.4%**	**-0.5%**
(Previous Estimate)	*0.5%*	*1.8%*	*1.9%*	*0.2%*	*0.1%*	*0.7%*	*0.8%*	*0.1%*	*0.4%*	*-0.6%*
Feb 13 - Mar 13	**1.5%**	**2.3%**	**1.4%**	**1.1%**	**0.4%**	**1.8%**	**1.6%**	**1.4%**	**1.5%**	**1.3%**
(Previous Estimate)	*1.5%*	*2.4%*	*1.3%*	*1.1%*	*0.3%*	*1.8%*	*1.8%*	*1.3%*	*1.5%*	*1.3%*
Jan 13 - Feb 13	**0.9%**	**1.1%**	**0.9%**	**1.0%**	**0.6%**	**0.7%**	**0.6%**	**-0.1%**	**-0.3%**	**2.1%**
(Previous Estimate)	*0.9%*	*1.1%*	*1.1%*	*0.8%*	*0.7%*	*0.7%*	*0.4%*	*-0.1%*	*-0.4%*	*2.0%*
Dec 12 - Jan 13	**0.6%**	**1.6%**	**1.2%**	**-0.6%**	**0.8%**	**0.5%**	**-0.2%**	**0.2%**	**0.3%**	**0.6%**
(Previous Estimate)	*0.6%*	*1.5%*	*1.0%*	*-0.6%*	*0.8%*	*0.7%*	*-0.2%*	*0.2%*	*0.3%*	*0.8%*
12-Month Change:										
Jun 12 - Jun 13	**7.7%**	**17.0%**	**11.0%**	**5.2%**	**6.8%**	**5.4%**	**4.4%**	**3.7%**	**2.5%**	**8.6%**

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

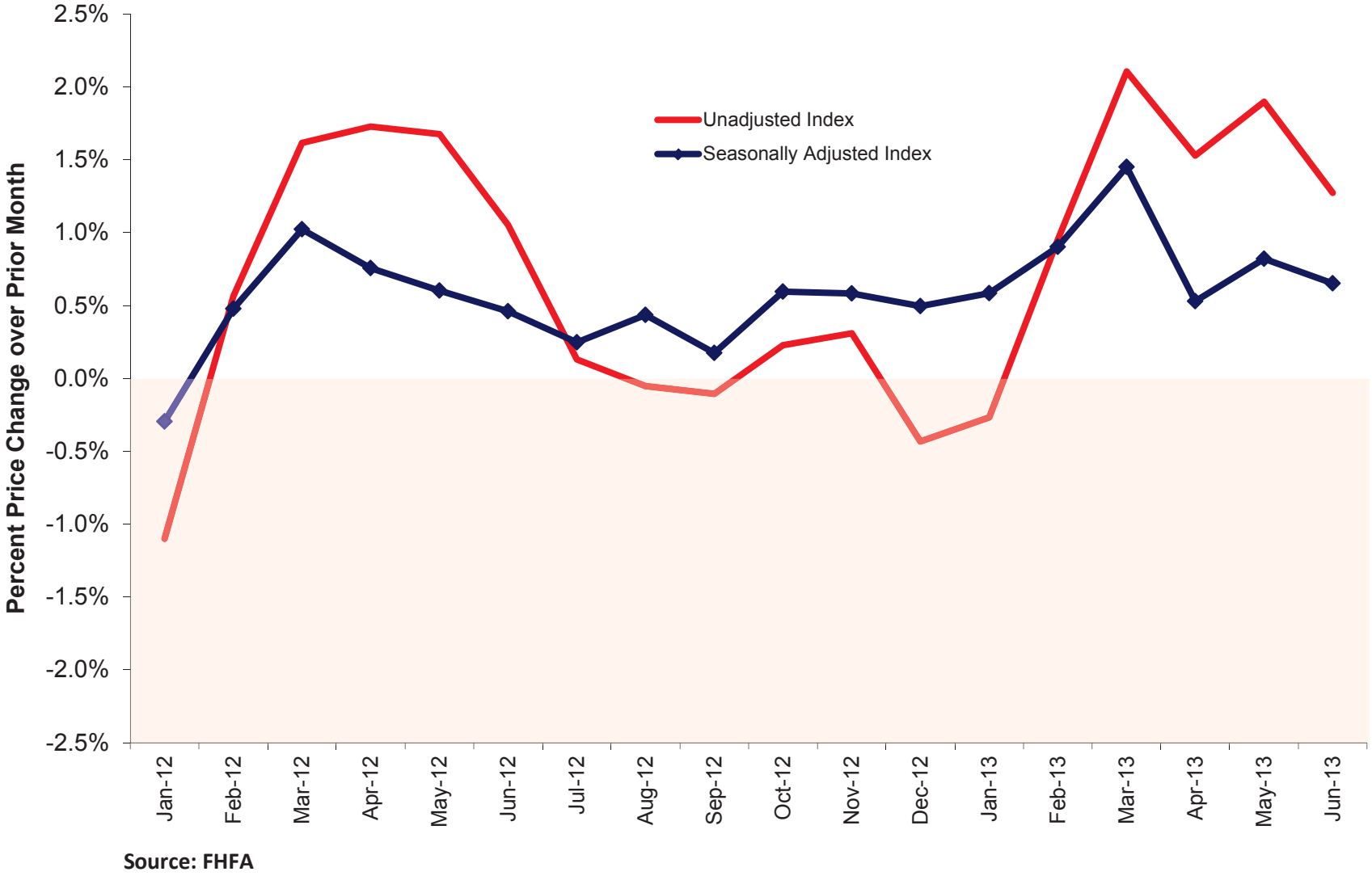
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
June-13	203.4	210.5	245.4	209.9	214.9	174.7	195.5	209.4	203.9	202.0
May-13	202.1	207.7	243.4	208.0	213.8	173.3	192.4	210.2	205.1	201.0
April-13	200.4	205.3	243.5	207.7	211.4	172.4	195.3	207.8	203.4	197.1
March-13	199.4	201.8	239.2	207.3	211.1	171.3	193.6	207.4	202.6	198.1
February-13	196.5	197.2	235.9	205.1	210.2	168.2	190.6	204.6	199.6	195.6
January-13	194.8	195.2	233.7	203.1	208.9	167.0	189.4	204.8	200.3	191.6
December-12	193.6	192.1	230.9	204.4	207.3	166.2	189.8	204.4	199.8	190.5
November-12	192.7	190.5	231.3	203.1	206.7	165.0	186.2	203.6	200.0	190.1
October-12	191.6	187.1	226.0	201.7	206.0	166.9	187.1	201.9	197.4	189.1
September-12	190.4	183.1	225.0	200.4	204.4	166.2	185.5	201.9	199.5	188.2
August-12	190.1	183.7	222.4	200.3	203.1	166.7	185.5	203.7	198.4	187.5
July-12	189.3	179.1	222.6	200.8	203.3	166.2	186.3	202.0	197.6	187.3
June-12	188.8	179.8	221.1	199.6	201.2	165.7	187.3	201.9	199.0	186.0
May-12	187.9	178.8	215.6	199.1	201.0	165.4	186.9	201.1	198.2	185.5
April-12	186.8	176.5	213.0	196.7	201.2	163.9	186.5	199.7	198.6	185.0
March-12	185.4	174.1	208.7	197.4	199.3	163.5	186.1	201.7	198.7	182.1
February-12	183.5	171.8	207.6	195.6	197.4	161.3	182.8	200.5	195.1	181.7
January-12	182.7	171.6	204.2	198.1	195.4	161.0	181.8	198.3	198.1	178.6

Source: FHFA

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

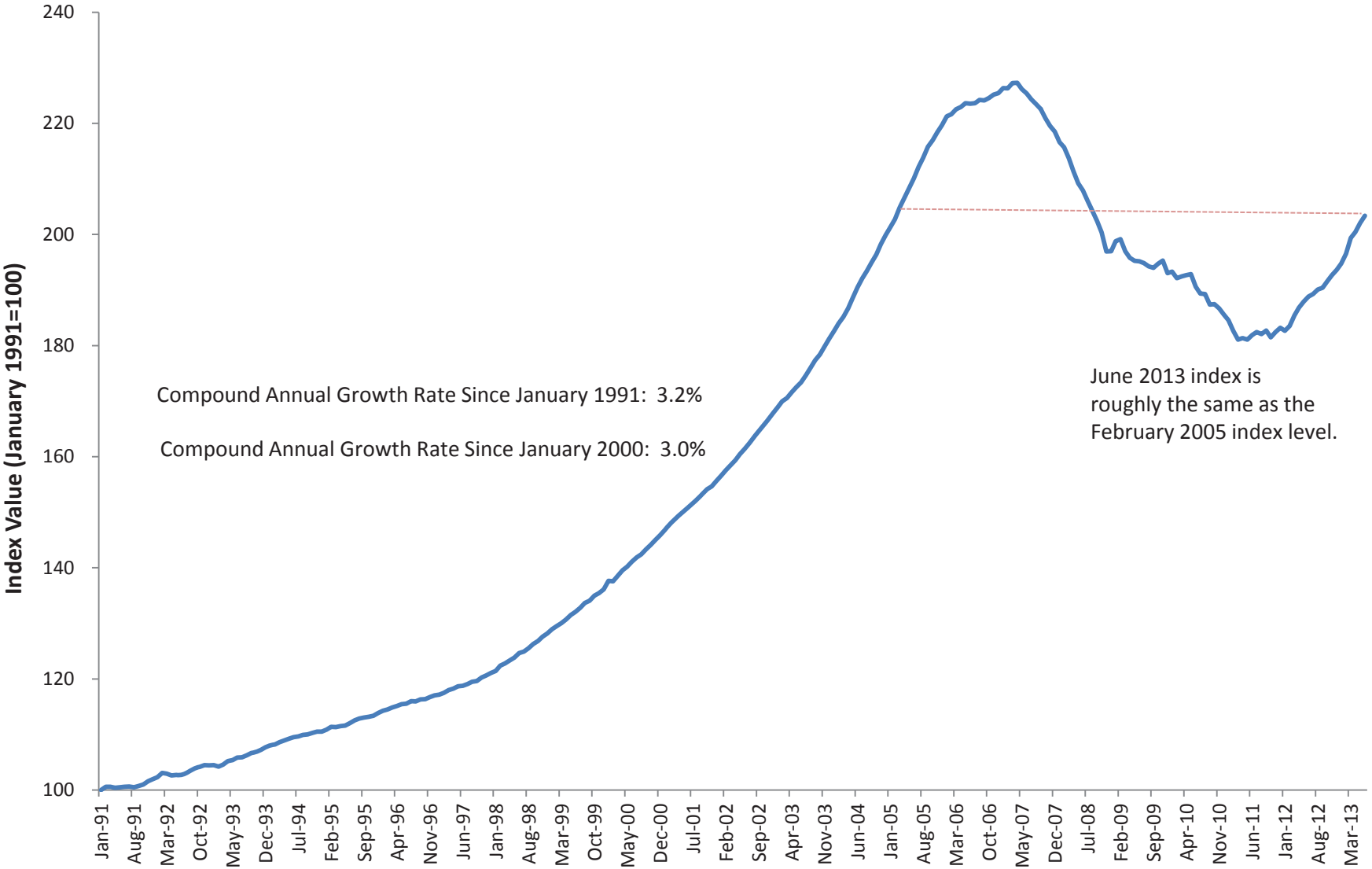
Purchase-Only Index--USA



Source: FHFA

Monthly House Price Index for USA

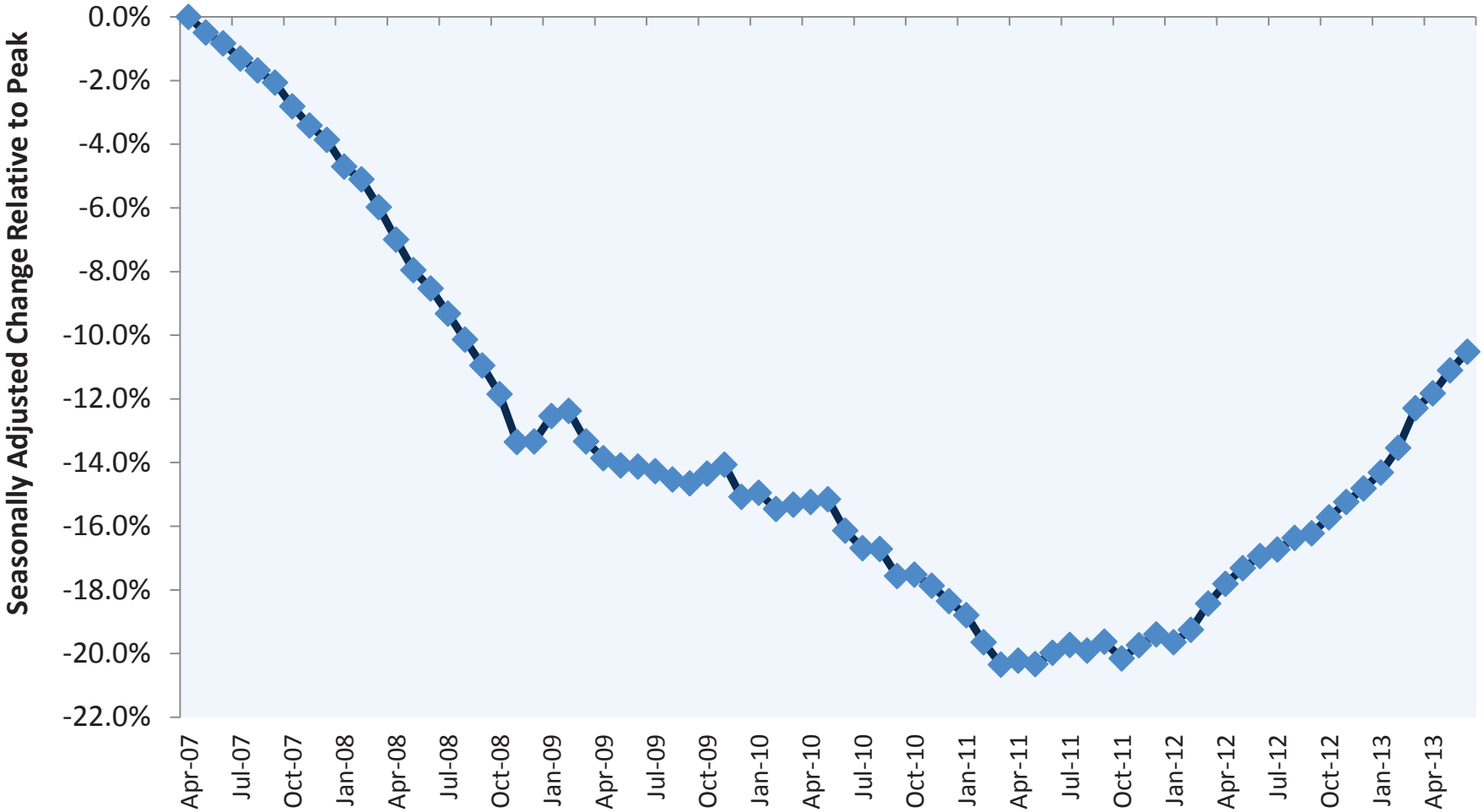
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Source: FHFA

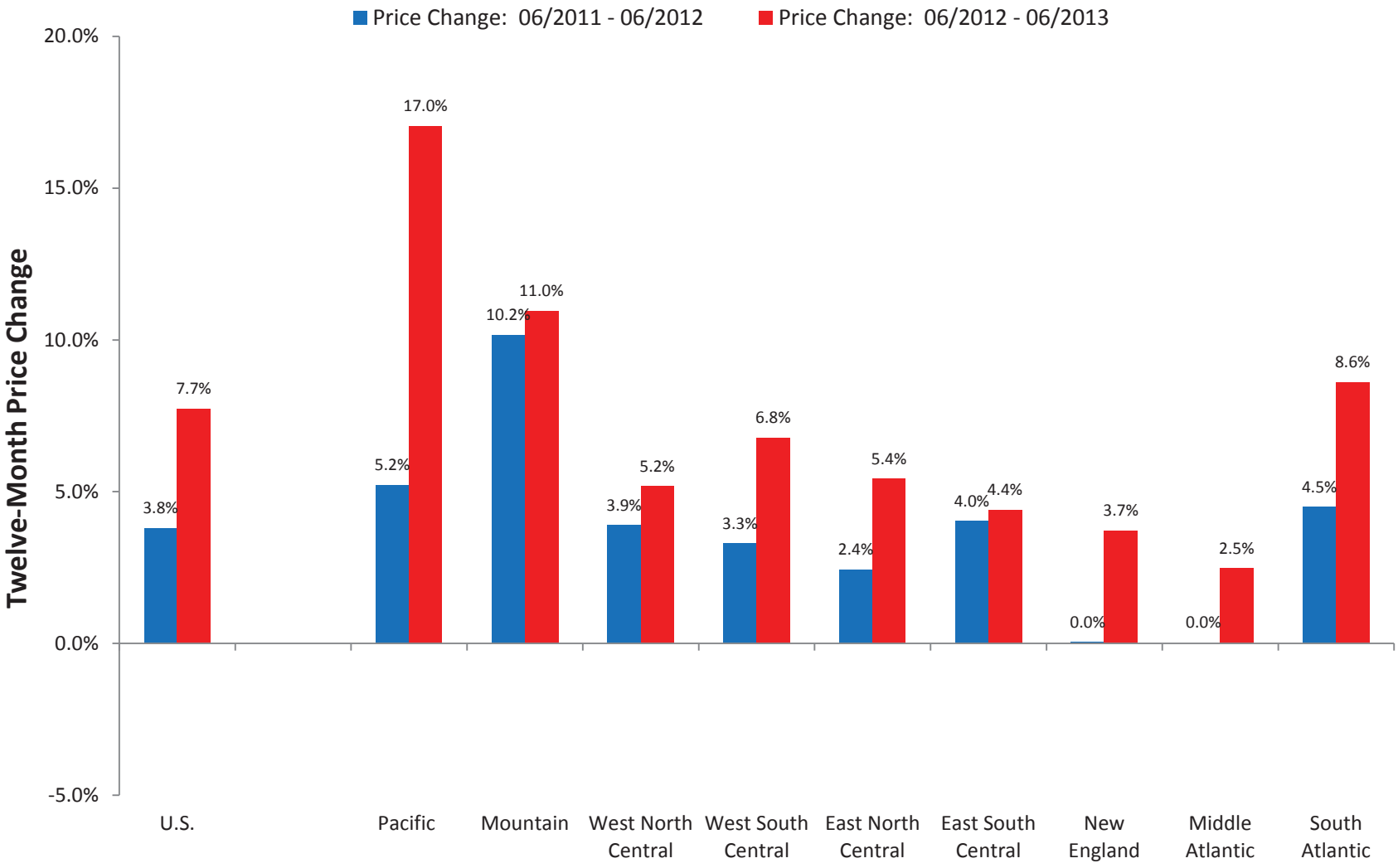
Cumulative Seasonally Adjusted Price Change Relative to Peak
USA

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



Source: FHFA

Twelve-Month Price Changes – Prior Year vs. Most Recent Year



Source: FHFA

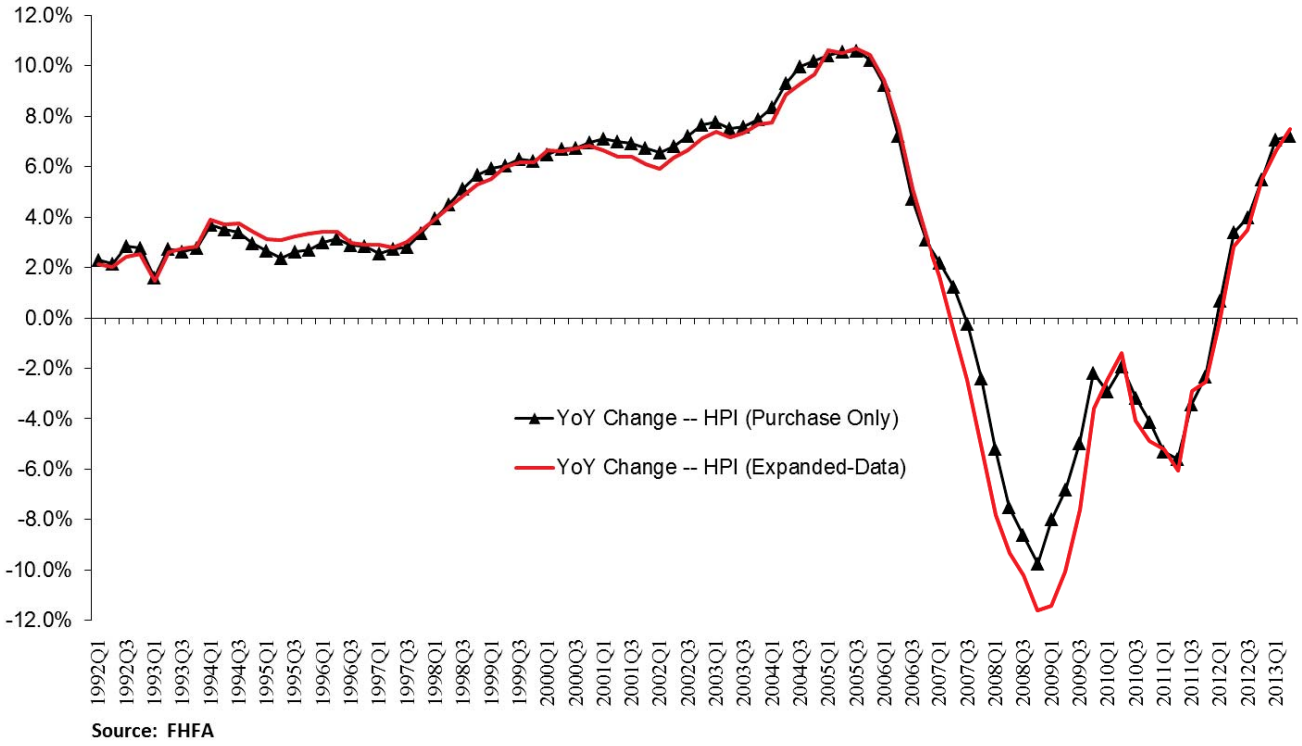
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

With the release of the HPI for 2011Q2, FHFA began publishing an "expanded-data" HPI. The 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 guaranteed 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. Although the two series have diverged ocassionally, the long-term trend for both is the same. Over the last four quarters, the purchase-only series has risen 7.2 percent, a slightly smaller increase than the 7.5 percent increase for the expanded-data series.

A comparison of the purchase-only and expanded-data indexes for census divisions and states is supplied later 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 on the HPI Datasets page.

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



Source: FHFA

Technical Note

Transitioning to the New OMB 2013 Metropolitan Area Definitions

The impetus

FHFA produces house price indexes (HPIs) on a quarterly basis for a variety of metropolitan areas.[1] For several years, the metropolitan areas have followed definitions from the Office of Management and Budget (OMB) provided in a December 2009 announcement. However, the OMB released a new set of delineations in February 2013 to reflect results from the 2010 decennial census.[2] Because FHFA has adopted the new OMB definitions, its set of metropolitan areas will change with this release and be reflected in future HPI reports.

This Technical Note addresses several questions related to the OMB announcement and offers detailed summary information about the changes that were made. The new OMB definitions set forth names and numerical codes that identify metropolitan areas. The geographic definitions classify urbanized areas by population size and include surrounding areas that are integrated either socially or economically to the core urban area. Typically, the urbanized areas are counties that are combined together to form a larger metropolitan area.[3]

Metropolitan areas tend to grow over time as populations increase and expand into nearby areas. To track such demographic movements, the Census Bureau conducts a comprehensive census every ten years and ongoing surveys based on statistical sampling every year in between. The OMB relies on the decennial census to make major changes to metropolitan names and numerical codes used to identify the areas. The surveys are used for minor, periodic adjustments. Any such modification—whether major or minor—can have considerable impact on agencies, companies, investors, or researchers that rely on the definitions. As a result, there is a delay between the census or surveys and releases of new definitions while the data and definitions are reconciled.

How will the new definitions affect the number of metropolitan areas?

The metropolitan area HPIs now will follow the new OMB delineations. HPI users may be affected in several ways because changes have been made to codes, names, and the counties that comprise the metropolitan areas.[4] The "all-transactions" indexes, for example, represented 384 metropolitan areas previously and now will cover 401 metropolitan areas. Table 1 provides an

[1] For the purposes of FHFA HPIs, "metropolitan areas" refer to Metropolitan Statistical Areas or Metropolitan Divisions (where Metropolitan Statistical Areas are large enough to be divided).
[2] The announcement is provided at www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b-13-01.pdf.
[3] Not all counties are affiliated but the geographic definitions cover 94 percent of the U.S. population. Where a county is not the primary local government, the definitions may rely on places like cities, towns, boroughs, or parishes.
[4] This Technical Note focuses on the change in the metropolitan area codes. Name changes did occur where population shifts revised the central or outlying status of one or more counties, altered the principal city, or updated the spelling of an already existing county. All of the new official names are used here. The sole exception is "Urban Honolulu," which will be called "Honolulu ('Urban Honolulu')" to avoid possible confusion when sorted alphabetically.

overview of how these 401 metropolitan areas relate to the prior metropolitan areas. The majority of these new metropolitan areas—over 90 percent—did not experience a change.[5] Many metropolitan areas remained either exactly the same or changed so minimally that their numerical code remained the same. Thirty-seven new metropolitan areas were formed.

Two metropolitan areas—Sandusky, OH and Danville, VA—were downgraded from Metropolitan to Micropolitan Statistical Areas. Because FHFA does not publish price indexes for Micropolitan Statistical Areas, these cities will no longer appear in published HPI data series.

Where did the new metropolitan areas come from?

Of the 37 entirely new metropolitan areas, 14 were formed out of counties that were previously in other metropolitan areas. In 23 cases, the new metropolitan areas are comprised of counties that were not part of old metropolitan areas.

Table 2 provides detailed information about the origins of the new metropolitan areas. It indicates, for example, whether a new metropolitan area represents an "upgrade" from a previously existing Micropolitan Statistical Area or was formed out of other metropolitan areas.

Perhaps the most notable of all the new metropolitan areas is "New York-Jersey City-White Plains, NY-NJ." This metropolitan area—technically a metropolitan "division"—was formed out of 14 counties that were previously part of three separate metropolitan areas.

Is a lookup table available that maps 2009 metropolitan areas to corresponding 2013 areas?

Although there is no perfect correspondence between 2009 and 2013 areas, FHFA has constructed a table that provides an imperfect lookup for the convenience of HPI users. Table 3 offers a parallel numerical code for 2013 for each of the old metropolitan area codes.

In many cases there was perfect overlap in the geographic area covered by the old and new metropolitan area, however, differences did arise. In developing this unofficial lookup table, FHFA analyzed the extent of overlapping housing stock between the respective old and new geographic areas.[6] The "comments" column in the table provides detailed information. For codes that existed in 2009 and 2013, the comments document the percentage of overlapping prior housing stock and the change in total housing stock. For metropolitan areas that no longer exist, information is provided about whether any underlying counties were reassigned to other metropolitan areas. For new cities, there is a brief explanation about how they were formed.

An Excel version of Table 3 ("Lookup Table for 2009 and 2013 Metropolitan Area Codes") is posted under the "Additional Data" section on the HPI Datasets page.

[5] "Changes" occur when a new numerical code is assigned to a metropolitan area. Names may change when metropolitan areas add counties or existing counties transition from outlying to central status. However, FHFA identifies metropolitan areas with their numerical codes and, as such, focuses on those alterations.
[6] Housing stock estimates from the 2007-2012 Five-Year American Community Survey (one-unit, single-family housing units from Table B25024) were used.

Before this release, FHFA published "purchase-only" and "expanded-data" house price indexes for the largest 75 and 25 metropolitan areas, respectively. Given the metropolitan area changes, will those lists remain the same and will the new series reflect the new definitions?

FHFA is now using the new metropolitan area definitions for **all** of its metropolitan area indexes, including its traditional series as well as the specialized series that have more limited geographic coverage.

With respect to the specific cities covered by the "Top 75" and "Top 25" series, the identity of the largest cities changed in some cases because of the new metropolitan area delineations. To accommodate new cities and to ensure that previously published metropolitan areas continue to be included, FHFA has expanded the geographic coverage of its indexes. For example, the purchase-only series will now be published for 100 metropolitan areas. Previously, only the largest 75 cities were available. The all-transactions indexes will grow from 384 to 401 cities. The geographic coverage of the expanded-data metropolitan index series will increase from 25 to 50 cities.

Were any other methodological changes made to the HPI in connection with the release of the new metropolitan area indexes?

No. The same repeat sales methodology is used to calculate the metropolitan area HPIs.

Where can one find more information about metropolitan areas and the HPI?

For more information on metropolitan areas, refer to the HPI Frequently Asked Questions. Comments, questions, and suggestions should be addressed to hpihelpdesk@fhfa.gov.

Table 1: Composition of the 401 Metropolitan Areas Included in the New HPI

Type	No change in CBSA number	Change in CBSA number
New metropolitan area is geographically identical to prior metropolitan area. (The geographic area is "Untouched")	282	0
New metropolitan area has been formed out of a previously-existing metropolitan area (but there is not perfect overlap)	82	14
New metropolitan area is formed entirely from county/counties that previously were not part of metropolitan area ("new" metropolitan areas)	0	23

Note: "Metropolitan areas" include Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions. For MSAs large enough to be divided into Metropolitan Divisions, indexes are released only for the underlying Metropolitan Division (not the MSA in aggregated). Accordingly, the counts above do not include the subdivided MSAs.

Source: FHFA's calculations are based on 2009 and 2013 metropolitan area delineations published by the U.S. Census Bureau.

Table 2: New Metropolitan Areas

CBSA	Metropolitan area name	Comments
10540	Albany, OR	Upgraded from Micropolitan Statistical Area (1 county).
11244	Anaheim-Santa Ana-Irvine, CA (MSAD)	Formed out of MSA 42044 (1 county). MSA and metro division titles changed.
13220	Beckley, WV	Upgraded from two Micropolitan Statistical Areas (1 county each).
14010	Bloomington, IL	Formed out of MSA 14060 (1 county) and a previously unaffiliated county. MSA title changed.
14100	Bloomsburg-Berwick, PA	Upgraded from Micropolitan Statistical Area (2 counties).
14454	Boston, MA (MSAD)	Formed out of MSA 14484 (3 counties). MSA and metro division titles changed.
15680	California-Lexington Park, MD	Upgraded from Micropolitan Statistical Area (1 county).
16060	Carbondale-Marion, IL	Upgraded from two Micropolitan Statistical Areas (1 county each).
16540	Chambersburg-Waynesboro, PA	Upgraded from Micropolitan Statistical Area (1 county).
19300	Daphne-Fairhope-Foley, AL	Upgraded from Micropolitan Statistical Area (1 county).
20524	Dutchess County-Putnam County, NY (MSAD)	Formed out of MSAs 39100 (1 county) and 35644 (1 county). MSA and metro division titles changed for both.
20700	East Stroudsburg, PA	Upgraded from Micropolitan Statistical Area (1 county).
20994	Elgin, IL (MSAD)	Formed out of MSA 16974 (2 counties). MSA and metro division titles changed.
23900	Gettysburg, PA	Upgraded from Micropolitan Statistical Area (1 county).
24260	Grand Island, NE	Upgraded from Micropolitan Statistical Area (3 counties) and a previously unaffiliated county.
24420	Grants Pass, OR	Upgraded from Micropolitan Statistical Area (1 county).
25220	Hammond, LA	Upgraded from Micropolitan Statistical Area (1 county).
25940	Hilton Head Island-Bluffton-Beaufort, SC	Upgraded from Micropolitan Statistical Area (2 counties).
26140	Homosassa Springs, FL	Upgraded from Micropolitan Statistical Area (1 county).
27980	Kahului-Wailuku-Lahaina, HI	Upgraded from Micropolitan Statistical Area (1 county) and a previously unaffiliated county.
29200	Lafayette-West Lafayette, IN	Formed out of MSA 29140 (3 counties). MSA title changed.
33220	Midland, MI	Upgraded from Micropolitan Statistical Area (1 county).
33874	Montgomery County-Bucks County-Chester County, PA (MSAD)	Formed out of MSA 29140 (3 counties). Metro division title (but not MSA) changed.
35100	New Bern, NC	Upgraded from Micropolitan Statistical Area (3 counties).
35614	New York-Jersey City-White Plains, NY-NJ (MSAD)	Formed out of MSAs 35644 (10 counties), 20764 (3 counties), and 39100 (1 county). MSA and metro division titles changed.
42034	San Rafael, CA (MSAD)	Formed out of MSA 41884 (1 county). MSA and metro division titles changed.
42200	Santa Maria-Santa Barbara, CA	Formed out of MSA 42060 (1 county). MSA title changed (name order and additional name).
42700	Sebring, FL	Upgraded from Micropolitan Statistical Area (1 county).
43420	Sierra Vista-Douglas, AZ	Upgraded from Micropolitan Statistical Area (1 county).
43524	Silver Spring-Frederick-Rockville, MD (MSAD)	Formed out of MSA 13644 (2 counties). Metro division title (but not MSA) changed.
44420	Staunton-Waynesboro, VA	Upgraded from Micropolitan Statistical Area (3 counties).
45540	The Villages, FL	Upgraded from Micropolitan Statistical Area (1 county).
46520	Honolulu ('Urban Honolulu'), HI	Formed out of MSA 26180 (1 county). MSA title changed.
47460	Walla Walla, WA	Upgraded from Micropolitan Statistical Area (1 county) and a previously unaffiliated county.
47664	Warren-Troy-Farmington Hills, MI (MSAD)	Formed out of MSA 47664 (5 counties). MSA title (but not metro division) changed.
48060	Watertown-Fort Drum, NY	Upgraded from Micropolitan Statistical Area (1 county).
48260	Weirton-Steubenville, WV-OH	Formed out of MSA 44600 (3 counties). MSA title changed (name order).

Note: "Metropolitan areas" include Metropolitan Statistical Areas and Metropolitan Divisions. For MSAs large enough to be divided into Metropolitan Divisions, indexes are released only for the underlying Metropolitan Division (not the MSA in aggregated). The first column, "CBSA", are the numerical codes that correspond with the metropolitan area names in the second column. Both columns reflect the OMB's 2013 delineations.

Source: FHFA's calculations are based on 2009 and 2013 metropolitan area delineations published by the U.S. Census Bureau.

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

	CBSA number				
Metropolitan area name	**2009**	**2013**	**Change?**	**Alternative?**	**Comments about the metropolitan area changed**
Abilene, TX	10180	10180	Same		No change.
Akron, OH	10420	10420	Same		No change.
Albany, GA	10500	10500	Same		No change.
Albany-Schenectady-Troy, NY	10580	10580	Same		No change.
Albuquerque, NM	10740	10740	Same		No change.
Alexandria, LA	10780	10780	Same		No change.
Allentown-Bethlehem-Easton, PA-NJ	10900	10900	Same		No change.
Altoona, PA	11020	11020	Same		No change.
Amarillo, TX	11100	11100	Same		One new county led to a slight net increase (1%) in the total housing stock.
Ames, IA	11180	11180	Same		No change.
Anchorage, AK	11260	11260	Same		No change.
Ann Arbor, MI	11460	11460	Same		No change.
Anniston-Oxford-Jacksonville, AL **(updated name)**	11500	11500	Same		No change.
Appleton, WI	11540	11540	Same		No change.
Asheville, NC	11700	11700	Same		No change.
Athens-Clarke County, GA	12020	12020	Same		No change.
Atlanta-Sandy Springs-Roswell, GA **(updated name)**	12060	12060	Same		No change.
Atlantic City-Hammonton, NJ	12100	12100	Same		No change.
Auburn-Opelika, AL	12220	12220	Same		No change.
Augusta-Richmond County, GA-SC	12260	12260	Same		One new county led to a slight increase (2%) in the total housing stock.
Austin-Round Rock, TX **(updated name)**	12420	12420	Same		No change.
Bakersfield, CA **(updated name)**	12540	12540	Same		No change.
Baltimore-Columbia-Towson, MD **(updated name)**	12580	12580	Same		No change.
Bangor, ME	12620	12620	Same		No change.
Barnstable Town, MA	12700	12700	Same		No change.
Baton Rouge, LA	12940	12940	Same		No change.
Battle Creek, MI	12980	12980	Same		No change.
Bay City, MI	13020	13020	Same		No change.
Beaumont-Port Arthur, TX	13140	13140	Same		One new county led to a slight increase (4%) in the total housing stock.
Bellingham, WA	13380	13380	Same		No change.
Bend-Redmond, OR **(updated name)**	13460	13460	Same		No change.
Billings, MT	13740	13740	Same		One new county led to a slight increase (1%) in the total housing stock.
Binghamton, NY	13780	13780	Same		No change.
Birmingham-Hoover, AL	13820	13820	Same		No change.
Bismarck, ND	13900	13900	Same		Two new counteis led to a slight increase (6%) in the total housing stock.
Blacksburg-Christiansburg-Radford, VA	13980	13980	Same		One new county led to a moderate increase (14%) in the total housing stock.
Bloomington, IN	14020	14020	Same		One fewer original county led to a moderate decrease (22%) in the total housing stock.
Boise City, ID **(updated name)**	14260	14260	Same		No change.
Boulder, CO	14500	14500	Same		No change.
Bowling Green, KY	14540	14540	Same		Two new counties led to a moderate increase (30%) in the total housing stock.
Bremerton-Silverdale, WA	14740	14740	Same		No change.
Bridgeport-Stamford-Norwalk, CT	14860	14860	Same		No change.
Brownsville-Harlingen, TX	15180	15180	Same		No change.
Brunswick, GA	15260	15260	Same		No change.
Buffalo-Cheektowaga-Niagara Falls, NY **(updated name)**	15380	15380	Same		No change.
Burlington, NC	15500	15500	Same		No change.
Burlington-South Burlington, VT	15540	15540	Same		No change.
Cambridge-Newton-Framingham, MA	15764	15764	Same		One new county led to a substantial increase (52%) in the total housing stock.
Camden, NJ	15804	15804	Same		No change.
Canton-Massillon, OH	15940	15940	Same		No change.
Cape Coral-Fort Myers, FL	15980	15980	Same		No change.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

Metropolitan area name	CBSA number 2009	2013	Change?	Alternative?	Comments about the metropolitan area changed
Cape Girardeau, MO-IL **(updated name)**	16020	16020	Same		No change.
Carson City, NV	16180	16180	Same		No change.
Casper, WY	16220	16220	Same		No change.
Cedar Rapids, IA	16300	16300	Same		No change.
Champaign-Urbana, IL	16580	16580	Same		No change.
Charleston, WV	16620	16620	Same		Two fewer original counties led to a moderate decrease (24%) in the total housing stock.
Charleston-North Charleston, SC **(updated name)**	16700	16700	Same		No change.
Charlotte-Concord-Gastonia, NC-SC **(updated name)**	16740	16740	Same		Five new counties and one fewer original county led to a substantial increase (29%) in the total housing stock.
Charlottesville, VA	16820	16820	Same		Slight increase (8%) in the total housing stock.
Chattanooga, TN-GA	16860	16860	Same		No change.
Cheyenne, WY	16940	16940	Same		No change.
Chicago-Naperville-Arlington Heights, IL **(updated name)**	16974	16974	Same		Two fewer original counties led to a moderate decrease (10%) in the total housing stock.
Chico, CA	17020	17020	Same		No change.
Cincinnati, OH-KY-IN **(updated name)**	17140	17140	Same		One new county and one fewer original county led to a slight decrease (1%) in the total housing stock.
Clarksville, TN-KY	17300	17300	Same		One fewer original county led to a slight decrease (6%) in the total housing stock.
Cleveland, TN	17420	17420	Same		No change.
Cleveland-Elyria, OH **(updated name)**	17460	17460	Same		No change.
Coeur d'Alene, ID	17660	17660	Same		No change.
College Station-Bryan, TX	17780	17780	Same		No change.
Colorado Springs, CO	17820	17820	Same		No change.
Columbia, MO	17860	17860	Same		One fewer original county led to a slight decrease (8%) in the total housing stock.
Columbia, SC	17900	17900	Same		No change.
Columbus, GA-AL	17980	17980	Same		No change.
Columbus, IN	18020	18020	Same		No change.
Columbus, OH	18140	18140	Same		Two new counties led to a slight increase (4%) in the total housing stock.
Corpus Christi, TX	18580	18580	Same		No change.
Corvallis, OR	18700	18700	Same		No change.
Crestview-Fort Walton Beach-Destin, FL	18880	18880	Same		One new county led to a substantial increase (46%) in the total housing stock.
Cumberland, MD-WV	19060	19060	Same		No change.
Dallas-Plano-Irving, TX	19124	19124	Same		No change.
Dalton, GA	19140	19140	Same		No change.
Danville, IL	19180	19180	Same		No change.
Davenport-Moline-Rock Island, IA-IL	19340	19340	Same		No change.
Dayton, OH	19380	19380	Same		One fewer original county led to a slight decrease (6%) in the total housing stock.
Decatur, AL	19460	19460	Same		No change.
Decatur, IL	19500	19500	Same		No change.
Deltona-Daytona Beach-Ormond Beach, FL	19660	19660	Same		One new county led to a moderate increase (23%) in the total housing stock.
Denver-Aurora-Lakewood, CO **(updated name)**	19740	19740	Same		No change.
Des Moines-West Des Moines, IA	19780	19780	Same		No change.
Detroit-Dearborn-Livonia, MI **(updated name)**	19804	19804	Same		No change.
Dothan, AL	20020	20020	Same		No change.
Dover, DE	20100	20100	Same		No change.
Dubuque, IA	20220	20220	Same		No change.
Duluth, MN-WI	20260	20260	Same		No change.
Durham-Chapel Hill, NC	20500	20500	Same		No change.
Eau Claire, WI	20740	20740	Same		No change.
El Centro, CA	20940	20940	Same		No change.
Elizabethtown-Fort Knox, KY **(updated name)**	21060	21060	Same		One new county led to a moderate increase (21%) in the total housing stock.
Elkhart-Goshen, IN	21140	21140	Same		No change.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

Metropolitan area name	CBSA number 2009	2013	Change?	Alternative?	Comments about the metropolitan area changed
Elmira, NY	21300	21300	Same		No change.
El Paso, TX	21340	21340	Same		No change.
Erie, PA	21500	21500	Same		No change.
Eugene, OR **(updated name)**	21660	21660	Same		No change.
Evansville, IN-KY	21780	21780	Same		Two fewer original counties led to a moderate decrease (13%) in the total housing stock.
Fairbanks, AK	21820	21820	Same		No change.
Fargo, ND-MN	22020	22020	Same		No change.
Farmington, NM	22140	22140	Same		No change.
Fayetteville, NC	22180	22180	Same		No change.
Fayetteville-Springdale-Rogers, AR-MO	22220	22220	Same		No change.
Flagstaff, AZ	22380	22380	Same		No change.
Flint, MI	22420	22420	Same		No change.
Florence, SC	22500	22500	Same		No change.
Florence-Muscle Shoals, AL	22520	22520	Same		No change.
Fond du Lac, WI	22540	22540	Same		No change.
Fort Collins, CO **(updated name)**	22660	22660	Same		No change.
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	22744	22744	Same		No change.
Fort Smith, AR-OK	22900	22900	Same		One fewer original county led to a slight decrease (7%) in the total housing stock.
Fort Wayne, IN	23060	23060	Same		No change.
Fort Worth-Arlington, TX	23104	23104	Same		Two fewer original counties led to a slight increase (3%) in the total housing stock.
Fresno, CA	23420	23420	Same		No change.
Gadsden, AL	23460	23460	Same		No change.
Gainesville, FL	23540	23540	Same		No change.
Gainesville, GA	23580	23580	Same		No change.
Gary, IN	23844	23844	Same		No change.
Glens Falls, NY	24020	24020	Same		No change.
Goldsboro, NC	24140	24140	Same		No change.
Grand Forks, ND-MN	24220	24220	Same		No change.
Grand Junction, CO	24300	24300	Same		No change.
Grand Rapids-Wyoming, MI	24340	24340	Same		Two new counties and two fewer original counties led to a substantial increase (25%) in the total housing stock.
Great Falls, MT	24500	24500	Same		No change.
Greeley, CO	24540	24540	Same		No change.
Green Bay, WI	24580	24580	Same		No change.
Greensboro-High Point, NC	24660	24660	Same		No change.
Greenville, NC	24780	24780	Same		One fewer original county led to a moderate decrease (13%) in the total housing stock.
Greenville-Anderson-Mauldin, SC **(updated name)**	24860	24860	Same		One fewer original county led to a substantial increase (32%) in the total housing stock.
Gulfport-Biloxi-Pascagoula, MS **(updated name)**	25060	25060	Same		One new county and one fewer original county led to a substantial increase (52%) in the total housing stock.
Hagerstown-Martinsburg, MD-WV	25180	25180	Same		One fewer original counties led to a slight decrease (10%) in the total housing stock.
Hanford-Corcoran, CA	25260	25260	Same		No change.
Harrisburg-Carlisle, PA	25420	25420	Same		No change.
Harrisonburg, VA	25500	25500	Same		No change.
Hartford-West Hartford-East Hartford, CT	25540	25540	Same		No change.
Hattiesburg, MS	25620	25620	Same		No change.
Hickory-Lenoir-Morganton, NC	25860	25860	Same		No change.
Hinesville, GA **(updated name)**	25980	25980	Same		No change.
Hot Springs, AR	26300	26300	Same		No change.
Houma-Thibodaux, LA **(updated name)**	26380	26380	Same		No change.
Houston-The Woodlands-Sugar Land, TX **(updated name)**	26420	26420	Same		One fewer original county led to a slight decrease (1%) in the total housing stock.
Huntington-Ashland, WV-KY-OH	26580	26580	Same		Two new counties led to a substantial increase (25%) in the total housing stock.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

	CBSA number				
Metropolitan area name	**2009**	**2013**	**Change?**	**Alternative?**	**Comments about the metropolitan area changed**
Huntsville, AL	26620	26620	Same		No change.
Idaho Falls, ID	26820	26820	Same		One new county led to a slight increase (3%) in the total housing stock.
Indianapolis-Carmel-Anderson, IN **(updated name)**	26900	26900	Same		One new county led to a slight increase (9%) in the total housing stock.
Iowa City, IA	26980	26980	Same		No change.
Ithaca, NY	27060	27060	Same		No change.
Jackson, MI	27100	27100	Same		No change.
Jackson, MS	27140	27140	Same		One new county led to a slight increase (4%) in the total housing stock.
Jackson, TN	27180	27180	Same		One new county led to a slight increase (14%) in the total housing stock.
Jacksonville, FL	27260	27260	Same		No change.
Jacksonville, NC	27340	27340	Same		No change.
Janesville-Beloit, WI **(updated name)**	27500	27500	Same		No change.
Jefferson City, MO	27620	27620	Same		No change.
Johnson City, TN	27740	27740	Same		No change.
Johnstown, PA	27780	27780	Same		No change.
Jonesboro, AR	27860	27860	Same		No change.
Joplin, MO	27900	27900	Same		No change.
Kalamazoo-Portage, MI	28020	28020	Same		No change.
Kankakee, IL **(updated name)**	28100	28100	Same		No change.
Kansas City, MO-KS	28140	28140	Same		One fewer original county led to a slight decrease (1%) in the total housing stock.
Kennewick-Richland, WA **(updated name)**	28420	28420	Same		No change.
Killeen-Temple, TX **(updated name)**	28660	28660	Same		No change.
Kingsport-Bristol-Bristol, TN-VA	28700	28700	Same		No change.
Kingston, NY	28740	28740	Same		No change.
Knoxville, TN	28940	28940	Same		Four new counties led to a moderate increase (21%) in the total housing stock.
Kokomo, IN	29020	29020	Same		One fewer original counties led to a moderate decrease (17%) in the total housing stock.
La Crosse-Onalaska, WI-MN **(updated name)**	29100	29100	Same		No change.
Lafayette, LA	29180	29180	Same		Three new counties led to a substantial increase (77%) in the total housing stock.
Lake Charles, LA	29340	29340	Same		No change.
Lake County-Kenosha County, IL-WI	29404	29404	Same		No change.
Lake Havasu City-Kingman, AZ	29420	29420	Same		No change.
Lakeland-Winter Haven, FL	29460	29460	Same		No change.
Lancaster, PA	29540	29540	Same		No change.
Lansing-East Lansing, MI	29620	29620	Same		No change.
Laredo, TX	29700	29700	Same		No change.
Las Cruces, NM	29740	29740	Same		No change.
Las Vegas-Henderson-Paradise, NV **(updated name)**	29820	29820	Same		No change.
Lawrence, KS	29940	29940	Same		No change.
Lawton, OK	30020	30020	Same		One new county led to a slight increase (7%) in the total housing stock.
Lebanon, PA	30140	30140	Same		No change.
Lewiston, ID-WA	30300	30300	Same		No change.
Lewiston-Auburn, ME	30340	30340	Same		No change.
Lexington-Fayette, KY	30460	30460	Same		No change.
Lima, OH	30620	30620	Same		No change.
Lincoln, NE	30700	30700	Same		No change.
Little Rock-North Little Rock-Conway, AR	30780	30780	Same		No change.
Logan, UT-ID	30860	30860	Same		No change.
Longview, TX	30980	30980	Same		No change.
Longview, WA	31020	31020	Same		No change.
Los Angeles-Long Beach-Glendale, CA	31084	31084	Same		No change.
Louisville/Jefferson County, KY-IN	31140	31140	Same		One new county and two fewer original counties led to a slight decrease (4%) in the total housing stock.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

	CBSA number				
Metropolitan area name	**2009**	**2013**	**Change?**	**Alternative?**	**Comments about the metropolitan area changed**
Lubbock, TX	31180	31180	Same		One new county led to a slight increase (3%) in the total housing stock.
Lynchburg, VA	31340	31340	Same		No change.
Macon, GA	31420	31420	Same		No change.
Madera, CA **(updated name)**	31460	31460	Same		No change.
Madison, WI	31540	31540	Same		One new county led to a slight increase (8%) in the total housing stock.
Manchester-Nashua, NH	31700	31700	Same		No change.
Manhattan, KS	31740	31740	Same		Two fewer original counties led to a moderate decrease (27%) in the total housing stock.
Mankato-North Mankato, MN	31860	31860	Same		No change.
Mansfield, OH	31900	31900	Same		No change.
McAllen-Edinburg-Mission, TX	32580	32580	Same		No change.
Medford, OR	32780	32780	Same		No change.
Memphis, TN-MS-AR	32820	32820	Same		One new county led to a slight increase (1%) in the total housing stock.
Merced, CA	32900	32900	Same		No change.
Miami-Miami Beach-Kendall, FL	33124	33124	Same		No change.
Michigan City-La Porte, IN	33140	33140	Same		No change.
Midland, TX	33260	33260	Same		One new county led to a slight increase (4%) in the total housing stock.
Milwaukee-Waukesha-West Allis, WI	33340	33340	Same		No change.
Minneapolis-St. Paul-Bloomington, MN-WI	33460	33460	Same		Three new counties led to a slight increase (3%) in the total housing stock.
Missoula, MT	33540	33540	Same		No change.
Mobile, AL	33660	33660	Same		No change.
Modesto, CA	33700	33700	Same		No change.
Monroe, LA	33740	33740	Same		No change.
Monroe, MI	33780	33780	Same		No change.
Montgomery, AL	33860	33860	Same		No change.
Morgantown, WV	34060	34060	Same		No change.
Morristown, TN	34100	34100	Same		One fewer original county led to a moderate decrease (17%) in the total housing stock.
Mount Vernon-Anacortes, WA	34580	34580	Same		No change.
Muncie, IN	34620	34620	Same		No change.
Muskegon, MI **(updated name)**	34740	34740	Same		No change.
Myrtle Beach-Conway-North Myrtle Beach, SC-NC **(updated name)**	34820	34820	Same		One new county led to a substantial increase (55%) in the total housing stock.
Napa, CA	34900	34900	Same		No change.
Naples-Immokalee-Marco Island, FL **(updated name)**	34940	34940	Same		No change.
Nashville-Davidson--Murfreesboro--Franklin, TN	34980	34980	Same		One new county led to a slight increase (6%) in the total housing stock.
Nassau County-Suffolk County, NY **(updated name)**	35004	35004	Same		No change.
Newark, NJ-PA **(updated name)**	35084	35084	Same		One new county led to a moderate increase (16%) in the total housing stock.
New Haven-Milford, CT	35300	35300	Same		No change.
New Orleans-Metairie, LA **(updated name)**	35380	35380	Same		One new county led to a slight increase (2%) in the total housing stock.
Niles-Benton Harbor, MI	35660	35660	Same		No change.
North Port-Sarasota-Bradenton, FL **(updated name)**	35840	35840	Same		No change.
Norwich-New London, CT	35980	35980	Same		No change.
Oakland-Hayward-Berkeley, CA **(updated name)**	36084	36084	Same		No change.
Ocala, FL	36100	36100	Same		No change.
Ocean City, NJ	36140	36140	Same		No change.
Odessa, TX	36220	36220	Same		No change.
Ogden-Clearfield, UT	36260	36260	Same		One new county led to a slight increase (10%) in the total housing stock.
Oklahoma City, OK	36420	36420	Same		No change.
Olympia-Tumwater, WA **(updated name)**	36500	36500	Same		No change.
Omaha-Council Bluffs, NE-IA	36540	36540	Same		No change.
Orlando-Kissimmee-Sanford, FL	36740	36740	Same		No change.
Oshkosh-Neenah, WI	36780	36780	Same		No change.
Owensboro, KY	36980	36980	Same		No change.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

Metropolitan area name	CBSA number 2009	2013	Change?	Alternative?	Comments about the metropolitan area changed
Oxnard-Thousand Oaks-Ventura, CA	37100	37100	Same		No change.
Palm Bay-Melbourne-Titusville, FL	37340	37340	Same		No change.
Panama City, FL **(updated name)**	37460	37460	Same		One new county led to a moderate increase (11%) in the total housing stock.
Parkersburg-Vienna, WV **(updated name)**	37620	37620	Same		Two fewer original counties led to a substantial decrease (42%) in the total housing stock.
Pensacola-Ferry Pass-Brent, FL	37860	37860	Same		No change.
Peoria, IL	37900	37900	Same		No change.
Philadelphia, PA	37964	37964	Same		Three fewer original counties led to a substantial decrease (74%) in the total housing stock.
Phoenix-Mesa-Scottsdale, AZ **(updated name)**	38060	38060	Same		No change.
Pine Bluff, AR	38220	38220	Same		No change.
Pittsburgh, PA	38300	38300	Same		No change.
Pittsfield, MA	38340	38340	Same		No change.
Pocatello, ID	38540	38540	Same		One fewer original county led to a slight decrease (8%) in the total housing stock.
Portland-South Portland, ME **(updated name)**	38860	38860	Same		No change.
Portland-Vancouver-Hillsboro, OR-WA	38900	38900	Same		No change.
Port St. Lucie, FL	38940	38940	Same		No change.
Prescott, AZ	39140	39140	Same		No change.
Providence-Warwick, RI-MA **(updated name)**	39300	39300	Same		No change.
Provo-Orem, UT	39340	39340	Same		No change.
Pueblo, CO	39380	39380	Same		No change.
Punta Gorda, FL	39460	39460	Same		No change.
Racine, WI	39540	39540	Same		No change.
Raleigh, NC **(updated name)**	39580	39580	Same		No change.
Rapid City, SD	39660	39660	Same		One new county led to a slight increase (10%) in the total housing stock.
Reading, PA	39740	39740	Same		No change.
Redding, CA	39820	39820	Same		No change.
Reno, NV **(updated name)**	39900	39900	Same		No change.
Richmond, VA	40060	40060	Same		Three fewer counties led to a slight decrease (5%) in the total housing stock.
Riverside-San Bernardino-Ontario, CA	40140	40140	Same		No change.
Roanoke, VA	40220	40220	Same		No change.
Rochester, MN	40340	40340	Same		One new county led to a moderate increase (15%) in the total housing stock.
Rochester, NY	40380	40380	Same		One new county led to a slight increase (3%) in the total housing stock.
Rockford, IL	40420	40420	Same		No change.
Rockingham County-Strafford County, NH	40484	40484	Same		No change.
Rocky Mount, NC	40580	40580	Same		No change.
Rome, GA	40660	40660	Same		No change.
Sacramento--Roseville--Arden-Arcade, CA **(updated name)**	40900	40900	Same		No change.
Saginaw, MI **(updated name)**	40980	40980	Same		No change.
St. Cloud, MN	41060	41060	Same		No change.
St. George, UT	41100	41100	Same		No change.
St. Joseph, MO-KS	41140	41140	Same		No change.
St. Louis, MO-IL	41180	41180	Same		One fewer original county led to a slight decrease (1%) in the total housing stock.
Salem, OR	41420	41420	Same		No change.
Salinas, CA	41500	41500	Same		No change.
Salisbury, MD-DE **(updated name)**	41540	41540	Same		Two new counties led to a substantial increase (266%) in the total housing stock.
Salt Lake City, UT	41620	41620	Same		One fewer original county led to a slight decrease (6%) in the total housing stock.
San Angelo, TX	41660	41660	Same		No change.
San Antonio-New Braunfels, TX	41700	41700	Same		No change.
San Diego-Carlsbad, CA **(updated name)**	41740	41740	Same		No change.
San Francisco-Redwood City-South San Francisco, CA **(updated name)**	41884	41884	Same		One fewer original county led to a moderate decrease (24%) in the total housing stock.
San Jose-Sunnyvale-Santa Clara, CA	41940	41940	Same		No change.
San Luis Obispo-Paso Robles-Arroyo Grande, CA **(updated name)**	42020	42020	Same		No change.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

Metropolitan area name	CBSA number 2009	2013	Change?	Alternative?	Comments about the metropolitan area changed
Santa Cruz-Watsonville, CA	42100	42100	Same		No change.
Santa Fe, NM	42140	42140	Same		No change.
Santa Rosa, CA **(updated name)**	42220	42220	Same		No change.
Savannah, GA	42340	42340	Same		No change.
Scranton--Wilkes-Barre--Hazleton, PA **(updated name)**	42540	42540	Same		No change.
Seattle-Bellevue-Everett, WA	42644	42644	Same		No change.
Sebastian-Vero Beach, FL	42680	42680	Same		No change.
Sheboygan, WI	43100	43100	Same		No change.
Sherman-Denison, TX	43300	43300	Same		No change.
Shreveport-Bossier City, LA	43340	43340	Same		One new county led to a moderate increase (12%) in the total housing stock.
Sioux City, IA-NE-SD	43580	43580	Same		One new county led to a moderate increase (20%) in the total housing stock.
Sioux Falls, SD	43620	43620	Same		No change.
South Bend-Mishawaka, IN-MI	43780	43780	Same		No change.
Spartanburg, SC	43900	43900	Same		One new county led to a moderate increase (12%) in the total housing stock.
Spokane-Spokane Valley, WA **(updated name)**	44060	44060	Same		Two new counties led to a moderate increase (16%) in the total housing stock.
Springfield, IL	44100	44100	Same		No change.
Springfield, MA	44140	44140	Same		One fewer original county led to a moderate decrease (13%) in the total housing stock.
Springfield, MO	44180	44180	Same		No change.
Springfield, OH	44220	44220	Same		No change.
State College, PA	44300	44300	Same		No change.
Stockton-Lodi, CA **(updated name)**	44700	44700	Same		No change.
Sumter, SC	44940	44940	Same		No change.
Syracuse, NY	45060	45060	Same		No change.
Tacoma-Lakewood, WA **(updated name)**	45104	45104	Same		No change.
Tallahassee, FL	45220	45220	Same		No change.
Tampa-St. Petersburg-Clearwater, FL	45300	45300	Same		No change.
Terre Haute, IN	45460	45460	Same		No change.
Texarkana, TX-AR **(updated name)**	45500	45500	Same		One new county led to a moderate increase (12%) in the total housing stock.
Toledo, OH	45780	45780	Same		One fewer original county led to a slight decrease (10%) in the total housing stock.
Topeka, KS	45820	45820	Same		No change.
Trenton, NJ **(updated name)**	45940	45940	Same		No change.
Tucson, AZ	46060	46060	Same		No change.
Tulsa, OK	46140	46140	Same		No change.
Tuscaloosa, AL	46220	46220	Same		One new county and one fewer original county led to a slight increase (6%) in the total housing stock.
Tyler, TX	46340	46340	Same		No change.
Utica-Rome, NY	46540	46540	Same		No change.
Valdosta, GA	46660	46660	Same		No change.
Vallejo-Fairfield, CA	46700	46700	Same		No change.
Victoria, TX	47020	47020	Same		One fewer original county led to a moderate decrease (23%) in the total housing stock.
Vineland-Bridgeton, NJ **(updated name)**	47220	47220	Same		No change.
Virginia Beach-Norfolk-Newport News, VA-NC	47260	47260	Same		One new county and one fewer original county led to a slight increase in the total housing stock.
Visalia-Porterville, CA	47300	47300	Same		No change.
Waco, TX	47380	47380	Same		One new county led to a slight increase (9%) in the total housing stock.
Warner Robins, GA	47580	47580	Same		Two new counties led to a moderate increase (26%) in the total housing stock.
Washington-Arlington-Alexandria, DC-VA-MD-WV	47894	47894	Same		Two new counties led to a slight increase (2%) in the total housing stock.
Waterloo-Cedar Falls, IA	47940	47940	Same		No change.
Wausau, WI	48140	48140	Same		No change.
Wenatchee, WA **(updated name)**	48300	48300	Same		No change.
West Palm Beach-Boca Raton-Delray Beach, FL **(updated name)**	48424	48424	Same		No change.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

	CBSA number				
Metropolitan area name	**2009**	**2013**	**Change?**	**Alternative?**	**Comments about the metropolitan area changed**
Wheeling, WV-OH	48540	48540	Same		No change.
Wichita, KS	48620	48620	Same		One new county led to a slight increase (2%) in the total housing stock.
Wichita Falls, TX	48660	48660	Same		No change.
Williamsport, PA	48700	48700	Same		No change.
Wilmington, DE-MD-NJ	48864	48864	Same		No change.
Wilmington, NC	48900	48900	Same		One fewer original county led to a substantial decrease (37%) in the total housing stock.
Winchester, VA-WV	49020	49020	Same		No change.
Winston-Salem, NC	49180	49180	Same		One new county led to a substantial increase (36%) in the total housing stock.
Worcester, MA-CT **(updated name)**	49340	49340	Same		One new county led to a substantial increase (36%) in the total housing stock.
Yakima, WA	49420	49420	Same		No change.
York-Hanover, PA	49620	49620	Same		No change.
Youngstown-Warren-Boardman, OH-PA	49660	49660	Same		No change.
Yuba City, CA	49700	49700	Same		No change.
Yuma, AZ	49740	49740	Same		No change.
Anderson, IN **(old name)**	11300		Removed	26900	Old metropolitan area no longer exists.
Anderson, SC **(old name)**	11340		Removed	24860	Old metropolitan area no longer exists.
Bethesda-Rockville-Frederick, MD **(old name)**	13644		Removed	43524	Old metropolitan area no longer exists.
Bloomington-Normal, IL **(old name)**	14060		Removed	14010	Old metropolitan area no longer exists.
Boston-Quincy, MA **(old name)**	14484		Removed	14454	Old metropolitan area no longer exists.
Danville, VA **(old name)**	19260		Removed		Old metropolitan area no longer exists.
Edison-New Brunswick, NJ **(old name)**	20764		Removed	35614	Old metropolitan area no longer exists.
Holland-Grand Haven, MI **(old name)**	26100		Removed	24340	Old metropolitan area no longer exists.
Honolulu, HI **(old name)**	26180		Removed	46520	Old metropolitan area no longer exists.
Lafayette, IN **(old name)**	29140		Removed	29200	Old metropolitan area no longer exists.
New York-White Plains-Wayne, NY-NJ **(old name)**	35644		Removed	35614	Old metropolitan area no longer exists.
Palm Coast, FL **(old name)**	37380		Removed	19660	Old metropolitan area no longer exists.
Pascagoula, MS **(old name)**	37700		Removed	25060	Old metropolitan area no longer exists.
Peabody, MA **(old name)**	37764		Removed	15764	Old metropolitan area no longer exists.
Poughkeepsie-Newburgh-Middletown, NY **(old name)**	39100		Removed	35614	Old metropolitan area no longer exists.
Sandusky, OH **(old name)**	41780		Removed		Old metropolitan area no longer exists.
Santa Ana-Anaheim-Irvine, CA **(old name)**	42044		Removed	11244	Old metropolitan area no longer exists.
Santa Barbara-Santa Maria-Goleta, CA **(old name)**	42060		Removed	42200	Old metropolitan area no longer exists.
Steubenville-Weirton, OH-WV **(old name)**	44600		Removed	48260	Old metropolitan area no longer exists.
Warren-Troy-Farmington Hills, MI **(old name)**	47644		Removed	47664	Old metropolitan area no longer exists.
Albany, OR **(new name)**		10540	Added		New metropolitan area was created.
Anaheim-Santa Ana-Irvine, CA **(new name)**		11244	Added	42044	New metropolitan area was created.
Beckley, WV **(new name)**		13220	Added	13220	New metropolitan area was created.
Bloomington, IL **(new name)**		14010	Added	14060	New metropolitan area was created.
Bloomsburg-Berwick, PA **(new name)**		14100	Added		New metropolitan area was created.
Boston, MA **(new name)**		14454	Added	14484	New metropolitan area was created.
California-Lexington Park, MD **(new name)**		15680	Added		New metropolitan area was created.
Carbondale-Marion, IL **(new name)**		16060	Added	16060	New metropolitan area was created.
Chambersburg-Waynesboro, PA **(new name)**		16540	Added		New metropolitan area was created.
Daphne-Fairhope-Foley, AL **(new name)**		19300	Added		New metropolitan area was created.
Dutchess County-Putnam County, NY **(new name)**		20524	Added	20524	New metropolitan area was created.
East Stroudsburg, PA **(new name)**		20700	Added		New metropolitan area was created.
Elgin, IL **(new name)**		20994	Added	16974	New metropolitan area was created.
Gettysburg, PA **(new name)**		23900	Added		New metropolitan area was created.
Grand Island, NE **(new name)**		24260	Added		New metropolitan area was created.

Source: FHFA

Table 3: Lookup Table Between 2009 and 2013 Metropolitan Area Codes

	CBSA number				
Metropolitan area name	**2009**	**2013**	**Change?**	**Alternative?**	**Comments about the metropolitan area changed**
Grants Pass, OR **(new name)**		24420	Added		New metropolitan area was created.
Hammond, LA **(new name)**		25220	Added		New metropolitan area was created.
Hilton Head Island-Bluffton-Beaufort, SC **(new name)**		25940	Added		New metropolitan area was created.
Homosassa Springs, FL **(new name)**		26140	Added		New metropolitan area was created.
Honolulu ('Urban Honolulu'), HI **(new name)**		46520	Added	26180	New metropolitan area was created.
Kahului-Wailuku-Lahaina, HI **(new name)**		27980	Added		New metropolitan area was created.
Lafayette-West Lafayette, IN **(new name)**		29200	Added	29140	New metropolitan area was created.
Midland, MI **(new name)**		33220	Added		New metropolitan area was created.
Montgomery County-Bucks County-Chester County, PA **(new name)**		33874	Added	29140	New metropolitan area was created.
New Bern, NC **(new name)**		35100	Added		New metropolitan area was created.
New York-Jersey City-White Plains, NY-NJ **(new name)**		35614	Added	35614	New metropolitan area was created.
San Rafael, CA **(new name)**		42034	Added	41884	New metropolitan area was created.
Santa Maria-Santa Barbara, CA **(new name)**		42200	Added	42060	New metropolitan area was created.
Sebring, FL **(new name)**		42700	Added		New metropolitan area was created.
Sierra Vista-Douglas, AZ **(new name)**		43420	Added		New metropolitan area was created.
Silver Spring-Frederick-Rockville, MD **(new name)**		43524	Added	13644	New metropolitan area was created.
Staunton-Waynesboro, VA **(new name)**		44420	Added		New metropolitan area was created.
The Villages, FL **(new name)**		45540	Added		New metropolitan area was created.
Walla Walla, WA **(new name)**		47460	Added		New metropolitan area was created.
Warren-Troy-Farmington Hills, MI **(new name)**		47664	Added	47664	New metropolitan area was created.
Watertown-Fort Drum, NY **(new name)**		48060	Added		New metropolitan area was created.
Weirton-Steubenville, WV-OH **(new name)**		48260	Added	44600	New metropolitan area was created.

Notes: FHFA's calculations for code matches and county frequencies are based on 2009 and 2013 metropolitan area delineations published by the U.S. Census Bureau. The single-family housing (SFH) units are county aggregated one-unit detached housing stock estimates from the 2007-2012 Five-Year American Community Survey (ACS) and are available in Table B25024 at http://factfinder2.census.gov. Alternative lookups are provided for CBSA numbers that do not match perfectly between 2009 and 2013 if a CBSA was not downgraded/upgraded to/from a Micropolitan Statistical Area. The 2013 name for Urban Honolulu, HI has been changed to Honolulu ('Urban Honolulu'), HI.

Source: FHFA

U.S. Census Divisions
Percent Change in House Prices
Seasonally Adjusted, Purchase-Only HPI

Period ended June 30, 2013

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
USA		**7.22%**	**2.10%**	**-4.35%**	**98.79%**
Pacific	1	16.23%	4.64%	-4.75%	105.96%
Mountain	2	12.52%	3.11%	-9.43%	140.16%
South Atlantic	3	7.50%	2.03%	-9.63%	95.90%
West South Central	4	5.90%	1.23%	7.54%	111.42%
East North Central	5	4.95%	1.86%	-5.14%	70.45%
East South Central	6	3.46%	0.95%	-3.11%	89.91%
West North Central	7	4.65%	1.27%	-0.82%	105.43%
New England	8	3.80%	1.50%	-5.31%	102.08%
Middle Atlantic	9	2.46%	1.19%	-5.81%	103.07%

Source: FHFA

*Rankings based on annual percentage change.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended June 30, 2013

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Nevada (NV)	1	22.78%	5.39%	-27.09%	45.03%
California (CA)	2	19.11%	5.62%	-1.90%	90.55%
Arizona (AZ)	3	18.27%	5.12%	-17.00%	117.29%
Oregon (OR)	4	12.89%	3.82%	-11.18%	187.43%
District of Columbia (DC)	5	12.87%	2.07%	25.33%	305.44%
Utah (UT)	6	11.96%	3.16%	-7.99%	183.90%
Georgia (GA)	7	10.79%	1.87%	-10.06%	70.82%
Florida (FL)	8	10.54%	3.67%	-15.85%	99.30%
Michigan (MI)	9	10.07%	2.95%	-0.56%	63.95%
Colorado (CO)	10	9.33%	1.90%	9.26%	196.75%
Idaho (ID)	11	9.27%	0.70%	-14.12%	116.57%
Washington (WA)	12	9.26%	2.28%	-13.77%	133.15%
Minnesota (MN)	13	7.93%	1.46%	-4.40%	122.06%
USA		**7.22%**	**2.10%**	**-4.35%**	**98.79%**
Montana (MT)	14	6.97%	-0.40%	-0.71%	213.65%
Delaware (DE)	15	6.93%	2.03%	-11.98%	84.68%
North Dakota (ND)	16	6.86%	0.94%	23.73%	161.22%
Texas (TX)	17	6.70%	1.76%	9.77%	108.97%
Hawaii (HI)	18	5.55%	-1.93%	-6.98%	93.50%
Massachusetts (MA)	19	5.44%	1.78%	0.07%	126.15%
Virginia (VA)	20	5.31%	2.19%	-2.62%	122.60%
Oklahoma (OK)	21	5.27%	0.53%	5.70%	104.77%
Louisiana (LA)	22	5.13%	0.03%	3.30%	140.22%
North Carolina (NC)	23	5.05%	0.50%	-7.96%	86.89%
Tennessee (TN)	24	4.72%	1.11%	-2.12%	95.41%
Mississippi (MS)	25	4.68%	0.68%	-5.10%	82.12%
Maryland (MD)	26	4.66%	1.53%	-8.50%	119.61%
Nebraska (NE)	27	4.35%	0.08%	5.72%	105.33%
Pennsylvania (PA)	28	3.74%	1.70%	-2.92%	92.58%

*Rankings based on annual percentage change.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

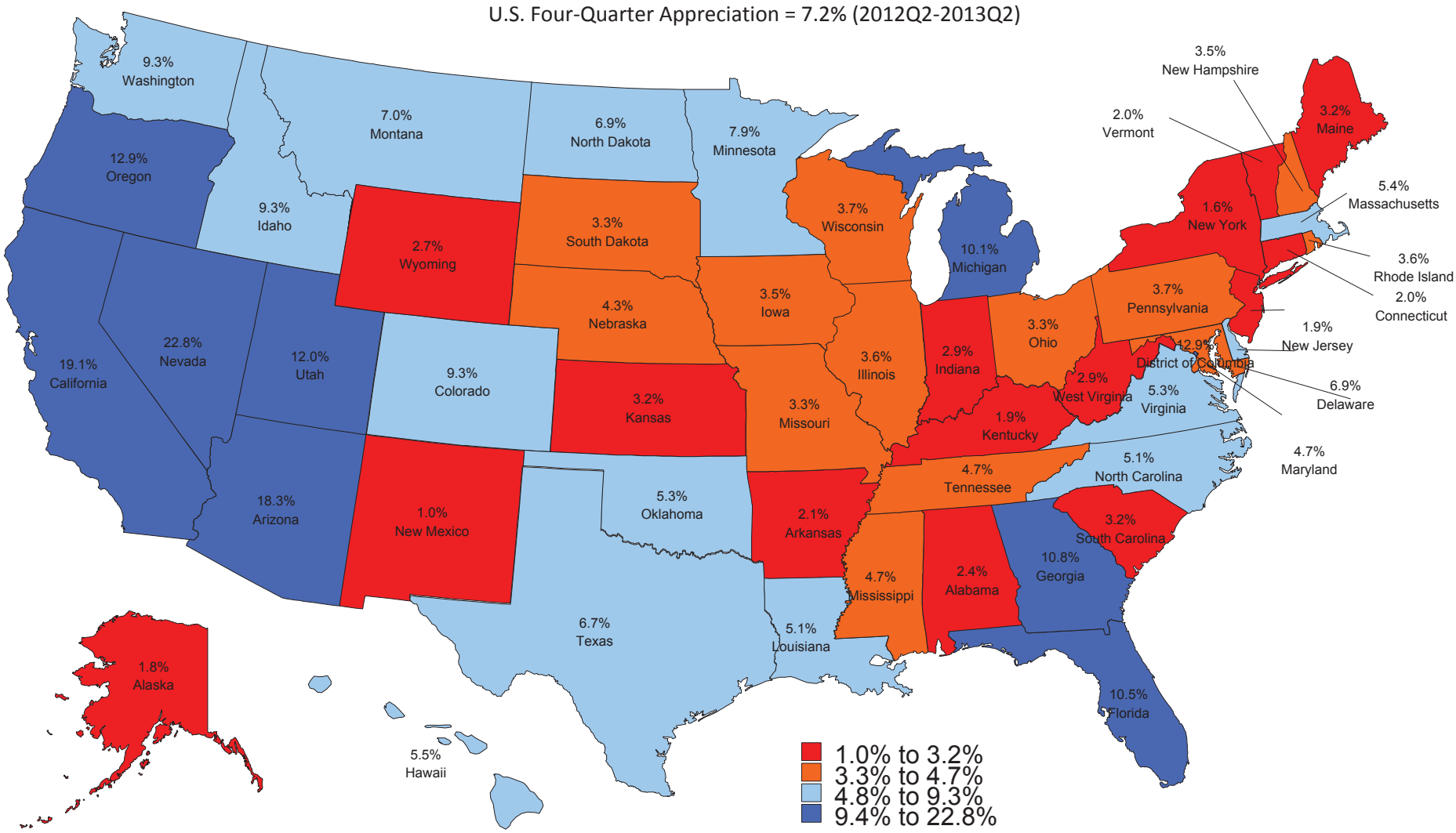
Period ended June 30, 2013

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Wisconsin (WI)	29	3.70%	2.01%	-6.82%	107.54%
Illinois (IL)	30	3.63%	2.35%	-13.51%	75.30%
Rhode Island (RI)	31	3.58%	2.56%	-12.97%	83.82%
Iowa (IA)	32	3.50%	1.24%	3.09%	103.90%
New Hampshire (NH)	33	3.47%	1.33%	-8.75%	97.41%
South Dakota (SD)	34	3.33%	0.61%	5.37%	136.54%
Ohio (OH)	35	3.26%	1.21%	-4.23%	58.57%
Missouri (MO)	36	3.25%	1.55%	-5.04%	87.92%
Maine (ME)	37	3.23%	0.43%	-3.77%	108.66%
South Carolina (SC)	38	3.18%	1.11%	-7.93%	84.01%
Kansas (KS)	39	3.15%	1.41%	-0.90%	95.61%
Indiana (IN)	40	2.94%	0.37%	0.50%	64.60%
West Virginia (WV)	41	2.94%	-0.64%	-0.23%	94.65%
Wyoming (WY)	42	2.67%	2.21%	-0.99%	197.87%
Alabama (AL)	43	2.41%	1.05%	-6.75%	84.45%
Arkansas (AR)	44	2.09%	0.02%	-0.38%	88.92%
Connecticut (CT)	45	2.00%	1.41%	-12.24%	66.43%
Vermont (VT)	46	1.99%	1.51%	-1.22%	110.94%
Kentucky (KY)	47	1.93%	0.78%	0.57%	92.57%
New Jersey (NJ)	48	1.89%	1.42%	-12.39%	113.35%
Alaska (AK)	49	1.77%	0.81%	3.96%	131.98%
New York (NY)	50	1.59%	0.57%	-4.67%	106.77%
New Mexico (NM)	51	0.98%	1.30%	-11.35%	110.81%

Source: FHFA

*Rankings based on annual percentage change.

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



Source: FHFA

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

2013Q2 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	2.1%	2.4%	7.2%	7.5%
Pacific Census Division	4.6%	5.1%	16.2%	16.8%
Mountain Census Division	3.1%	3.1%	12.5%	13.4%
West North Central Division	1.3%	1.8%	4.6%	4.8%
West South Central Division	1.2%	1.7%	5.9%	5.3%
East North Central Division	1.9%	2.0%	5.0%	5.5%
East South Central Division	0.9%	1.2%	3.5%	3.2%
New England Division	1.5%	1.6%	3.8%	4.8%
Middle Atlantic Division	1.2%	0.6%	2.5%	2.0%
South Atlantic Division	2.0%	2.9%	7.5%	8.2%
Alabama	1.1%	1.3%	2.4%	3.5%
Alaska	0.8%	1.4%	1.8%	2.8%
Arizona	5.1%	4.2%	18.3%	19.5%
Arkansas	0.0%	0.0%	2.1%	2.7%
California	5.6%	6.0%	19.1%	19.6%
Colorado	1.9%	2.3%	9.3%	8.8%
Connecticut	1.4%	0.7%	2.0%	0.7%
Delaware	2.0%	0.0%	6.9%	4.7%
District of Columbia	2.1%	1.9%	12.9%	12.6%
Florida	3.7%	3.1%	10.5%	11.8%
Georgia	1.9%	5.5%	10.8%	12.6%
Hawaii	-1.9%	2.1%	5.5%	7.5%
Idaho	0.7%	1.4%	9.3%	12.1%

* 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

2013Q2 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*
Illinois	2.3%	2.1%	3.6%	3.6%
Indiana	0.4%	0.8%	2.9%	3.2%
Iowa	1.2%	1.4%	3.5%	3.9%
Kansas	1.4%	1.4%	3.2%	3.6%
Kentucky	0.8%	0.1%	1.9%	1.6%
Louisiana	0.0%	0.5%	5.1%	2.6%
Maine	0.4%	1.4%	3.2%	4.5%
Maryland	1.5%	0.8%	4.7%	4.2%
Massachusetts	1.8%	2.3%	5.4%	7.9%
Michigan	3.0%	4.2%	10.1%	12.1%
Minnesota	1.5%	2.4%	7.9%	7.4%
Mississippi	0.7%	1.0%	4.7%	1.7%
Missouri	1.6%	2.0%	3.3%	3.0%
Montana	-0.4%	0.1%	7.0%	6.8%
Nebraska	0.1%	1.6%	4.3%	5.4%
Nevada	5.4%	5.9%	22.8%	23.8%
New Hampshire	1.3%	2.0%	3.5%	6.0%
New Jersey	1.4%	1.3%	1.9%	2.8%
New Mexico	1.3%	1.4%	1.0%	2.8%
New York	0.6%	0.2%	1.6%	2.2%
North Carolina	0.5%	2.6%	5.1%	5.0%
North Dakota	0.9%	1.7%	6.9%	10.0%
Ohio	1.2%	1.1%	3.3%	3.6%
Oklahoma	0.5%	0.2%	5.3%	4.0%

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

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

2013Q2 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*
Oregon	3.8%	4.3%	12.9%	13.1%
Pennsylvania	1.7%	0.7%	3.7%	1.4%
Rhode Island	2.6%	2.4%	3.6%	5.6%
South Carolina	1.1%	1.7%	3.2%	3.6%
South Dakota	0.6%	0.3%	3.3%	3.0%
Tennessee	1.1%	2.0%	4.7%	4.7%
Texas	1.8%	2.5%	6.7%	6.4%
Utah	3.2%	3.6%	12.0%	13.3%
Vermont	1.5%	-1.4%	2.0%	-0.6%
Virginia	2.2%	2.3%	5.3%	5.9%
Washington	2.3%	2.9%	9.3%	10.1%
West Virginia	-0.6%	0.6%	2.9%	2.5%
Wisconsin	2.0%	1.3%	3.7%	3.5%
Wyoming	2.2%	2.0%	2.7%	3.8%

Source: FHFA

* 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 August 22, 2013)

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 comprehensive report is published 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? (revised)

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-Newton, MA-NH; Chicago-Naperville-Elgin, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Dearborn, MI; Los Angeles-Long Beach-Anaheim, CA; Miami-Fort Lauderdale-West Palm Beach, FL; New York-Newark-Jersey City, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Hayward, CA; Seattle-Tacoma-Bellevue, WA; 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 February 2013 revised Metropolitan Statistical Areas (MSAs) and Divisions? (revised)

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in February 2013. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b13-01.pdf.

Prior to the second quarterly release in 2013, FHFA produced metropolitan area indexes based on the December 2009 delineations provided by the OMB at www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf. That quarter's Highlights piece explains the transition from the December 2009 to the February 2013 definitions.

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

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 381 MSAs, 11 of which are subdivided into a total of 31 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, 401 indexes are released: 370 for the MSAs that do not have Metropolitan Divisions and 31 Division indexes. The starting dates for indexes differ and are determined by a minimum

transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 297 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

10. 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 the HPI Technical Description page.

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 on these and other differences, consult the HPI Technical Description and the S&P/Case-Shiller methodology materials.

For a detailed analysis on the methodological and data differences between the two price metrics, refer to the research paper entitled "Revisiting the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes: New Explanations."

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 49 million repeat transaction pairs over 38 years. This gives a more accurate reflection of current property values than the Commerce Department 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, MSA indexes and standard errors are also available in ASCII format on the HPI Datasets page.

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 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. When are the indexes normalized in the 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 U.S., 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:

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / QUARTER 1 INDEX NUMBER

You can generate annual numbers by taking the four quarter average for each year or monthly numbers by finding the difference between two months.

19. How is FHFA's House Price Index constructed for MSAs? The website says that FHFA uses the 2013 definitions based on the 2010 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. 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 located partially inside and 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 on the HUD website.

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) Fannie Mae and Freddie Mac (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 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, 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 2006-2011, the estimates are from the annual ACS.
- Until 2012 ACS estimates become available, shares from the 2011 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at the HPI Datasets page.

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.

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, which can be found on the HPI Focus Pieces webpage. 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 referenced above.

29. What is the “distress-free” index?

FHFA released a “distress-free” HPI in 2012Q2 along with the Highlights article. The index is a version of the purchase-only index that removes short sales and sales of bank-owned properties from the transactions data used to compute that traditional index. The index is still in a developmental stage.

An analysis of how distressed sales affect the FHFA HPI is provided in the working paper entitled "Distressed Sales and the FHFA House Price Index," released in August 2013.

Seasonally Adjusted Price Changes Reflected in
Purchase-Only Indexes
100 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	2.91%	-3.94%	-6.28%	54.75%
Albany-Schenectady-Troy, NY	1.14%	0.09%	-2.59%	77.26%
Albuquerque, NM	2.16%	1.89%	-11.25%	103.65%
Allentown-Bethlehem-Easton, PA-NJ	3.31%	1.64%	-14.04%	62.44%
Anaheim-Santa Ana-Irvine, CA (MSAD)	17.70%	5.02%	6.93%	134.86%
Atlanta-Sandy Springs-Roswell, GA	14.04%	3.12%	-7.49%	71.14%
Austin-Round Rock, TX	9.82%	4.58%	15.04%	211.77%
Bakersfield, CA	21.84%	6.27%	-12.04%	53.43%
Baltimore-Columbia-Towson, MD	5.53%	2.45%	-9.63%	127.28%
Baton Rouge, LA	5.33%	-0.31%	2.28%	132.82%
Birmingham-Hoover, AL	3.64%	4.47%	-2.21%	102.53%
Boise City, ID	15.05%	1.24%	-16.03%	127.81%
Boston, MA (MSAD)	4.08%	2.19%	-0.33%	141.94%
Bridgeport-Stamford-Norwalk, CT	3.59%	4.82%	-12.60%	100.22%
Buffalo-Cheektowaga-Niagara Falls, NY	6.33%	1.49%	9.17%	62.70%
Cambridge-Newton-Framingham, MA (MSAD)	7.89%	1.23%	4.14%	139.55%
Camden, NJ (MSAD)	2.01%	-2.73%	-16.14%	73.84%
Cape Coral-Fort Myers, FL	10.86%	3.11%	-8.48%	71.47%
Charleston-North Charleston, SC	8.89%	1.05%	-9.55%	149.31%
Charlotte-Concord-Gastonia, NC-SC	6.75%	0.03%	-7.76%	82.17%
Chicago-Naperville-Arlington Heights, IL (MSAD)	6.65%	2.95%	-19.49%	78.18%
Cincinnati, OH-KY-IN	2.71%	3.40%	-5.03%	63.56%
Cleveland-Elyria, OH	3.65%	0.63%	-5.74%	48.38%
Colorado Springs, CO	8.37%	0.62%	1.39%	148.23%
Columbia, SC	-0.20%	-0.26%	-5.68%	70.70%
Columbus, OH	3.82%	1.33%	-0.03%	75.85%
Dallas-Plano-Irving, TX (MSAD)	8.72%	2.33%	9.94%	90.19%
Dayton, OH	2.98%	2.09%	-5.67%	37.45%
Denver-Aurora-Lakewood, CO	10.23%	2.06%	16.39%	211.57%
Detroit-Dearborn-Livonia, MI (MSAD)	14.11%	3.31%	-4.15%	44.26%
El Paso, TX	2.03%	0.22%	-4.87%	76.54%
Elgin, IL (MSAD)	7.72%	3.69%	-23.32%	39.56%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	13.33%	3.54%	-9.25%	121.31%
Fort Worth-Arlington, TX (MSAD)	6.27%	2.22%	6.52%	78.97%
Fresno, CA	13.72%	2.09%	-14.83%	63.45%
Gary, IN (MSAD)	2.53%	0.59%	-1.58%	73.98%
Grand Rapids-Wyoming, MI	8.09%	2.77%	2.68%	65.62%
Greensboro-High Point, NC	6.95%	2.13%	-2.59%	62.63%
Greenville-Anderson-Mauldin, SC	7.43%	6.49%	0.31%	96.30%

Seasonally Adjusted Price Changes Reflected in
Purchase-Only Indexes
100 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Hartford-West Hartford-East Hartford, CT	0.44%	0.16%	-10.08%	51.06%
Honolulu ('Urban Honolulu'), HI	0.93%	-3.87%	0.73%	100.20%
Houston-The Woodlands-Sugar Land, TX	11.14%	2.37%	22.33%	137.51%
Indianapolis-Carmel-Anderson, IN	3.02%	1.17%	4.23%	62.74%
Jacksonville, FL	11.42%	0.83%	-19.20%	109.26%
Kansas City, MO-KS	5.55%	2.25%	-5.38%	82.14%
Knoxville, TN	2.31%	1.09%	-3.48%	94.10%
Lake County-Kenosha County, IL-WI (MSAD)	4.29%	5.65%	-20.29%	51.27%
Las Vegas-Henderson-Paradise, NV	26.60%	8.20%	-26.81%	32.31%
Little Rock-North Little Rock-Conway, AR	1.80%	-1.69%	3.29%	94.46%
Los Angeles-Long Beach-Glendale, CA (MSAD)	16.27%	3.32%	-0.15%	103.35%
Louisville/Jefferson County, KY-IN	3.42%	0.39%	0.64%	100.97%
Memphis, TN-MS-AR	5.31%	0.33%	-6.29%	58.78%
Miami-Miami Beach-Kendall, FL (MSAD)	12.84%	4.56%	-16.37%	171.58%
Milwaukee-Waukesha-West Allis, WI	5.37%	2.53%	-9.74%	105.83%
Minneapolis-St. Paul-Bloomington, MN-WI	10.66%	2.07%	-5.24%	121.42%
Montgomery County-Bucks County-Chester County, PA (MSAD)	3.36%	0.24%	-7.23%	94.56%
Nashville-Davidson--Murfreesboro--Franklin, TN	7.97%	0.75%	1.32%	127.12%
Nassau County-Suffolk County, NY (MSAD)	1.58%	0.22%	-11.08%	152.84%
New Haven-Milford, CT	3.05%	0.37%	-13.43%	62.63%
New Orleans-Metairie, LA	6.72%	2.02%	4.66%	152.26%
New York-Jersey City-White Plains, NY-NJ (MSAD)	1.74%	1.22%	-11.26%	129.66%
Newark, NJ-PA (MSAD)	2.67%	1.75%	-10.83%	123.45%
North Port-Sarasota-Bradenton, FL	12.40%	5.44%	-7.05%	100.24%
Oakland-Hayward-Berkeley, CA (MSAD)	25.37%	6.61%	4.74%	116.77%
Oklahoma City, OK	5.72%	0.67%	9.87%	115.93%
Omaha-Council Bluffs, NE-IA	4.22%	-0.19%	2.54%	96.48%
Orlando-Kissimmee-Sanford, FL	17.56%	9.95%	-20.15%	81.58%
Oxnard-Thousand Oaks-Ventura, CA	16.44%	5.53%	-1.06%	106.81%
Philadelphia, PA (MSAD)	4.24%	0.54%	-2.66%	128.49%
Phoenix-Mesa-Scottsdale, AZ	23.28%	5.89%	-13.38%	131.36%
Pittsburgh, PA	6.81%	2.40%	12.89%	105.46%
Portland-Vancouver-Hillsboro, OR-WA	12.41%	3.21%	-9.04%	197.85%
Providence-Warwick, RI-MA	4.68%	1.88%	-11.54%	90.41%
Raleigh, NC	3.61%	0.58%	-3.58%	94.26%
Richmond, VA	7.61%	0.96%	-9.93%	105.63%
Riverside-San Bernardino-Ontario, CA	21.91%	6.94%	-6.25%	63.00%
Rochester, NY	1.79%	-0.85%	2.59%	44.87%
Sacramento--Roseville--Arden-Arcade, CA	25.99%	7.80%	-2.66%	63.43%

Seasonally Adjusted Price Changes Reflected in Purchase-Only Indexes
100 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Salt Lake City, UT	12.52%	2.11%	-5.62%	217.56%
San Antonio-New Braunfels, TX	2.52%	-0.21%	9.94%	126.72%
San Diego-Carlsbad, CA	14.25%	4.31%	4.57%	127.69%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	22.69%	8.24%	13.37%	185.11%
San Jose-Sunnyvale-Santa Clara, CA	20.68%	4.81%	13.73%	166.25%
Seattle-Bellevue-Everett, WA (MSAD)	14.01%	2.80%	-11.85%	152.28%
Silver Spring-Frederick-Rockville, MD (MSAD)	4.63%	-0.92%	-1.10%	132.65%
St. Louis, MO-IL	2.72%	0.35%	-6.62%	87.30%
Stockton-Lodi, CA	26.60%	7.26%	-3.39%	38.81%
Syracuse, NY	-0.54%	-1.53%	0.62%	48.58%
Tacoma-Lakewood, WA (MSAD)	11.33%	7.42%	-22.80%	111.90%
Tampa-St. Petersburg-Clearwater, FL	8.31%	3.68%	-13.15%	105.29%
Tucson, AZ	6.97%	-0.28%	-24.01%	104.99%
Tulsa, OK	4.42%	0.03%	4.45%	95.81%
Virginia Beach-Norfolk-Newport News, VA-NC	7.93%	2.51%	-9.62%	129.07%
Warren-Troy-Farmington Hills, MI (MSAD)	17.52%	2.94%	6.14%	61.22%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	7.09%	2.17%	11.63%	153.80%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	19.84%	7.65%	-6.74%	105.57%
Wichita, KS	2.20%	-1.83%	-3.96%	74.53%
Wilmington, DE-MD-NJ (MSAD)	5.03%	0.69%	-12.49%	78.76%
Winston-Salem, NC	2.76%	-1.58%	-7.56%	61.40%
Worcester, MA-CT	4.05%	0.49%	-8.44%	81.72%

Note: Index values can be downloaded at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.
Note: McAllen, Texas was excluded from the top 100 because of its limited number of repeat sales.

Source: FHFA

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)

Period ended June 30, 2013

Metropolitan Area	Share of Enterprise-Financed Purchase-Money Mortgages that are Financing Distressed-Sales					Quarterly Price Change 2013Q1-2013Q2		Four Quarter Price Change 2012Q2-2013Q2	
	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	Full Sample	Distress-Free	Full Sample	Distress-Free
Anaheim-Santa Ana-Irvine, CA (MSAD)	29%	24%	24%	22%	16%	5.0%	5.3%	17.7%	16.1%
Atlanta-Sandy Springs-Roswell, GA	28%	25%	24%	22%	14%	3.1%	1.1%	14.0%	7.8%
Chicago-Naperville-Arlington Heights, IL (MSAD)	16%	17%	23%	25%	16%	3.0%	1.9%	6.6%	4.2%
Los Angeles-Long Beach-Glendale, CA (MSAD)	32%	27%	25%	23%	19%	3.3%	2.6%	16.3%	11.3%
Miami-Miami Beach-Kendall, FL (MSAD)	18%	30%	24%	30%	25%	4.6%	6.4%	12.8%	12.7%
Oakland-Hayward-Berkeley, CA (MSAD)	33%	30%	28%	27%	15%	6.6%	5.7%	25.4%	20.5%
Phoenix-Mesa-Scottsdale, AZ	40%	34%	31%	26%	19%	5.9%	4.0%	23.3%	18.9%
Riverside-San Bernardino-Ontario, CA	52%	42%	39%	35%	25%	6.9%	6.3%	21.9%	17.4%
San Diego-Carlsbad, CA	32%	26%	24%	23%	15%	4.3%	5.0%	14.2%	12.0%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	21%	19%	20%	16%	12%	8.2%	8.3%	22.7%	19.0%
Tampa-St. Petersburg-Clearwater, FL	19%	20%	19%	23%	20%	3.7%	1.5%	8.3%	5.4%
Warren-Troy-Farmington Hills, MI (MSAD)	19%	16%	16%	14%	12%	2.9%	2.6%	17.5%	14.8%

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.

Source: FHFA

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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Stockton-Lodi, CA	1	19.40%	7.33%	-18.99%
Phoenix-Mesa-Scottsdale, AZ	2	18.47%	5.20%	-24.85%
Las Vegas-Henderson-Paradise, NV	3	17.59%	7.07%	-38.84%
Bend-Redmond, OR	4	16.73%	5.25%	-27.20%
Modesto, CA	5	16.01%	7.16%	-25.16%
Sacramento--Roseville--Arden-Arcade, CA	6	15.45%	6.14%	-16.33%
Vallejo-Fairfield, CA	7	15.42%	6.04%	-27.09%
Reno, NV	8	15.09%	5.54%	-32.30%
Madera, CA	9	14.78%	5.04%	-33.59%
Oakland-Hayward-Berkeley, CA (MSAD)	10	14.56%	5.76%	-9.09%
Bismarck, ND	11	14.26%	4.71%	28.75%
Bakersfield, CA	12	14.07%	4.88%	-24.69%
Napa, CA	13	13.82%	4.05%	-17.81%
San Jose-Sunnyvale-Santa Clara, CA	14	13.72%	4.71%	-2.92%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	15	13.48%	5.06%	-1.47%
Riverside-San Bernardino-Ontario, CA	16	13.23%	5.64%	-20.75%
Santa Rosa, CA	17	12.83%	4.97%	-13.85%
Miami-Miami Beach-Kendall, FL (MSAD)	18	12.59%	4.59%	-28.78%
Boise City, ID	19	12.42%	3.01%	-23.65%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	20	11.21%	4.56%	-23.12%

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

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

***Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Source: FHFA

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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Norwich-New London, CT	297	-3.36%	-1.30%	-19.60%
Gulfport-Biloxi-Pascagoula, MS	296	-3.23%	-2.67%	-21.59%
Rockford, IL	295	-2.67%	-1.07%	-19.82%
Mobile, AL	294	-2.63%	-1.91%	-18.91%
Fayetteville, NC	293	-1.77%	-0.47%	-3.47%
Huntington-Ashland, WV-KY-OH	292	-1.71%	-0.89%	0.98%
Huntsville, AL	291	-1.60%	-0.70%	-4.24%
Scranton--Wilkes-Barre--Hazleton, PA	290	-1.59%	-1.20%	-6.04%
Decatur, IL	289	-1.38%	0.83%	-2.45%
Toledo, OH	288	-1.16%	-0.09%	-13.65%
Las Cruces, NM	287	-1.03%	-2.42%	-16.26%
Fond du Lac, WI	286	-1.01%	-0.81%	-5.25%
Lima, OH	285	-0.97%	0.79%	-4.36%
Racine, WI	284	-0.92%	-0.97%	-17.53%
Idaho Falls, ID	283	-0.73%	-1.73%	-15.44%
Myrtle Beach-Conway-North Myrtle Beach, S	282	-0.70%	-0.66%	-26.88%
Decatur, AL	281	-0.63%	0.32%	-4.60%
Salisbury, MD-DE	280	-0.59%	-1.29%	-21.09%
Spartanburg, SC	279	-0.47%	-1.47%	-8.17%
Harrisburg-Carlisle, PA	278	-0.42%	-0.09%	-5.68%

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

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

***Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Source: FHFA

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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Akron, OH	182	1.53%	0.45%	-10.86%
Albany, OR	77	4.82%	2.54%	-17.69%
Albany-Schenectady-Troy, NY	228	0.86%	-0.17%	-3.87%
Albuquerque, NM	181	1.54%	0.39%	-14.35%
Allentown-Bethlehem-Easton, PA-NJ	226	0.91%	-0.23%	-16.85%
Amarillo, TX	142	2.27%	1.23%	4.59%
Ames, IA	124	2.78%	0.58%	1.92%
Anaheim-Santa Ana-Irvine, CA (MSAD)	30	10.22%	4.24%	-6.04%
Anchorage, AK	96	3.53%	0.33%	2.24%
Ann Arbor, MI	58	7.19%	2.49%	-4.67%
Appleton, WI	217	1.02%	0.43%	-3.97%
Asheville, NC	116	3.14%	-0.41%	-12.48%
Athens-Clarke County, GA	192	1.38%	2.31%	-15.88%
Atlanta-Sandy Springs-Roswell, GA	66	5.93%	2.48%	-19.67%
Atlantic City-Hammonton, NJ	122	2.91%	1.43%	-20.51%
Auburn-Opelika, AL	242	0.51%	0.22%	-11.70%
Augusta-Richmond County, GA-SC	237	0.62%	-1.98%	-13.03%
Austin-Round Rock, TX	53	7.66%	2.84%	7.06%
Bakersfield, CA	12	14.07%	4.88%	-24.69%
Baltimore-Columbia-Towson, MD	146	2.17%	0.56%	-16.45%
Barnstable Town, MA	231	0.81%	0.12%	-8.58%
Baton Rouge, LA	166	1.74%	0.23%	0.19%
Battle Creek, MI	206	1.22%	0.21%	-13.40%
Beaumont-Port Arthur, TX	173	1.66%	1.25%	-2.06%
Bellingham, WA	99	3.41%	0.58%	-12.96%
Bend-Redmond, OR	4	16.73%	5.25%	-27.20%
Billings, MT	84	4.54%	0.00%	3.92%
Birmingham-Hoover, AL	244	0.49%	0.65%	-9.32%
Bismarck, ND	11	14.26%	4.71%	28.75%
Blacksburg-Christiansburg-Radford, VA	151	2.00%	3.19%	-4.51%
Bloomington, IL	132	2.49%	0.77%	-0.53%
Bloomington, IN	220	0.99%	-0.79%	2.27%
Boise City, ID	19	12.42%	3.01%	-23.65%
Boston, MA (MSAD)	126	2.71%	1.05%	-5.36%
Boulder, CO	63	6.06%	2.71%	3.72%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Bowling Green, KY	208	1.19%	-1.64%	-0.01%
Bremerton-Silverdale, WA	211	1.12%	-0.74%	-22.92%
Bridgeport-Stamford-Norwalk, CT	276	-0.37%	-0.70%	-16.18%
Buffalo-Cheektowaga-Niagara Falls, NY	111	3.19%	1.43%	5.96%
Burlington-South Burlington, VT	232	0.80%	0.16%	0.03%
California-Lexington Park, MD	100	3.39%	-0.65%	-17.35%
Cambridge-Newton-Framingham, MA (MSAD)	112	3.15%	1.33%	-2.92%
Camden, NJ (MSAD)	259	0.08%	-0.84%	-19.06%
Canton-Massillon, OH	133	2.49%	2.37%	-8.63%
Cape Coral-Fort Myers, FL	31	10.12%	4.37%	-21.17%
Cedar Rapids, IA	216	1.04%	0.31%	1.38%
Chambersburg-Waynesboro, PA	270	-0.26%	-1.40%	-17.50%
Champaign-Urbana, IL	223	0.96%	-0.49%	-2.07%
Charleston-North Charleston, SC	125	2.77%	1.73%	-15.64%
Charlotte-Concord-Gastonia, NC-SC	106	3.28%	0.80%	-12.43%
Charlottesville, VA	201	1.29%	0.35%	-11.93%
Chattanooga, TN-GA	158	1.89%	1.71%	-3.16%
Cheyenne, WY	128	2.62%	0.26%	4.02%
Chicago-Naperville-Arlington Heights, IL (MSAD)	171	1.66%	0.90%	-22.95%
Chico, CA	33	9.53%	3.11%	-20.52%
Cincinnati, OH-KY-IN	271	-0.30%	-0.36%	-8.50%
Cleveland-Elyria, OH	243	0.49%	0.05%	-13.15%
Coeur d'Alene, ID	60	6.80%	3.27%	-20.94%
Colorado Springs, CO	88	4.19%	0.64%	-5.37%
Columbia, MO	134	2.49%	1.51%	1.78%
Columbia, SC	261	0.06%	0.36%	-9.14%
Columbus, GA-AL	200	1.31%	1.70%	-13.13%
Columbus, OH	115	3.15%	1.24%	-4.78%
Corpus Christi, TX	90	4.15%	0.56%	1.17%
Corvallis, OR	83	4.56%	2.52%	-8.27%
Crestview-Fort Walton Beach-Destin, FL	81	4.69%	0.94%	-19.71%
Dallas-Plano-Irving, TX (MSAD)	74	5.32%	2.41%	3.05%
Daphne-Fairhope-Foley, AL	219	1.00%	-0.40%	-22.71%
Davenport-Moline-Rock Island, IA-IL	189	1.41%	0.03%	1.20%
Dayton, OH	268	-0.22%	-0.48%	-11.11%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Decatur, AL	281	-0.63%	0.32%	-4.60%
Decatur, IL	289	-1.38%	0.83%	-2.45%
Deltona-Daytona Beach-Ormond Beach, FL	54	7.52%	2.37%	-32.30%
Denver-Aurora-Lakewood, CO	55	7.52%	2.63%	3.76%
Des Moines-West Des Moines, IA	143	2.27%	0.55%	-2.51%
Detroit-Dearborn-Livonia, MI (MSAD)	51	8.25%	1.77%	-16.93%
Dover, DE	235	0.66%	-1.59%	-20.20%
Dubuque, IA	162	1.79%	-0.33%	6.97%
Duluth, MN-WI	212	1.11%	0.55%	-5.50%
Durham-Chapel Hill, NC	183	1.47%	0.55%	-3.92%
Dutchess County-Putnam County, NY (MSAD)	247	0.42%	0.99%	-19.46%
Eau Claire, WI	196	1.36%	0.05%	-2.39%
Elgin, IL (MSAD)	207	1.20%	1.17%	-26.08%
Elkhart-Goshen, IN	218	1.02%	-0.68%	-9.94%
El Paso, TX	239	0.56%	0.41%	-6.07%
Eugene, OR	82	4.61%	2.60%	-17.94%
Evansville, IN-KY	256	0.19%	-0.54%	-1.07%
Fargo, ND-MN	80	4.69%	1.71%	8.08%
Fayetteville, NC	293	-1.77%	-0.47%	-3.47%
Fayetteville-Springdale-Rogers, AR-MO	76	4.95%	1.48%	-11.47%
Flagstaff, AZ	45	8.85%	1.61%	-25.85%
Flint, MI	69	5.71%	2.25%	-21.35%
Florence, SC	262	0.04%	0.00%	-4.74%
Fond du Lac, WI	286	-1.01%	-0.81%	-5.25%
Fort Collins, CO	72	5.39%	2.36%	4.05%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	35	9.42%	3.06%	-23.91%
Fort Smith, AR-OK	149	2.05%	1.03%	0.32%
Fort Wayne, IN	157	1.90%	-0.10%	-1.60%
Fort Worth-Arlington, TX (MSAD)	113	3.15%	1.36%	0.76%
Fresno, CA	40	9.10%	2.75%	-26.04%
Gainesville, FL	263	0.01%	-1.52%	-27.79%
Gainesville, GA	94	3.79%	1.53%	-25.50%
Gary, IN (MSAD)	165	1.74%	-0.01%	-8.23%
Grand Junction, CO	70	5.59%	0.04%	-22.54%
Grand Rapids-Wyoming, MI	73	5.38%	2.20%	-8.22%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Grants Pass, OR	71	5.55%	3.83%	-26.62%
Greeley, CO	64	5.96%	2.04%	-1.37%
Green Bay, WI	221	0.98%	-0.28%	-7.70%
Greensboro-High Point, NC	180	1.54%	1.28%	-6.51%
Greenville, NC	145	2.22%	2.21%	-6.78%
Greenville-Anderson-Mauldin, SC	141	2.35%	1.38%	-4.49%
Gulfport-Biloxi-Pascagoula, MS	296	-3.23%	-2.67%	-21.59%
Hagerstown-Martinsburg, MD-WV	167	1.74%	1.29%	-27.01%
Harrisburg-Carlisle, PA	278	-0.42%	-0.09%	-5.68%
Harrisonburg, VA	195	1.36%	0.70%	-12.94%
Hartford-West Hartford-East Hartford, CT	264	-0.04%	-0.31%	-11.63%
Hickory-Lenoir-Morganton, NC	188	1.41%	-0.18%	-8.27%
Houma-Thibodaux, LA	105	3.31%	1.36%	2.87%
Houston-The Woodlands-Sugar Land, TX	86	4.26%	1.78%	6.11%
Huntington-Ashland, WV-KY-OH	292	-1.71%	-0.89%	0.98%
Huntsville, AL	291	-1.60%	-0.70%	-4.24%
Idaho Falls, ID	283	-0.73%	-1.73%	-15.44%
Indianapolis-Carmel-Anderson, IN	174	1.62%	0.59%	-3.65%
Iowa City, IA	102	3.37%	1.30%	3.92%
Jackson, MI	78	4.76%	3.56%	-19.37%
Jackson, MS	172	1.66%	-0.09%	-4.35%
Jacksonville, FL	65	5.96%	2.57%	-27.69%
Janesville-Beloit, WI	267	-0.17%	-0.88%	-13.24%
Jefferson City, MO	154	1.96%	0.29%	3.06%
Johnson City, TN	203	1.26%	1.60%	-1.21%
Joplin, MO	187	1.42%	0.53%	1.55%
Kalamazoo-Portage, MI	110	3.20%	0.23%	-6.82%
Kankakee, IL	184	1.45%	1.48%	-13.41%
Kansas City, MO-KS	176	1.56%	-0.17%	-8.67%
Kennewick-Richland, WA	185	1.44%	-0.07%	5.26%
Kingsport-Bristol-Bristol, TN-VA	91	4.11%	2.91%	1.70%
Kingston, NY	274	-0.36%	0.71%	-16.59%
Knoxville, TN	177	1.56%	0.45%	-4.77%
La Crosse-Onalaska, WI-MN	155	1.95%	1.33%	0.92%
Lafayette, LA	153	1.98%	0.64%	1.13%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Lafayette-West Lafayette, IN	198	1.33%	-0.39%	0.00%
Lake Charles, LA	95	3.64%	0.81%	3.05%
Lake County-Kenosha County, IL-WI (MSAD)	229	0.84%	0.20%	-23.04%
Lake Havasu City-Kingman, AZ	56	7.52%	2.77%	-25.88%
Lakeland-Winter Haven, FL	62	6.53%	4.60%	-34.29%
Lancaster, PA	209	1.14%	-0.62%	-6.91%
Lansing-East Lansing, MI	135	2.43%	1.12%	-19.26%
Las Cruces, NM	287	-1.03%	-2.42%	-16.26%
Las Vegas-Henderson-Paradise, NV	3	17.59%	7.07%	-38.84%
Lawrence, KS	245	0.48%	-0.41%	-4.85%
Lexington-Fayette, KY	148	2.08%	0.49%	-1.67%
Lima, OH	285	-0.97%	0.79%	-4.36%
Lincoln, NE	137	2.42%	0.54%	2.64%
Little Rock-North Little Rock-Conway, AR	199	1.31%	-0.05%	-0.55%
Logan, UT-ID	205	1.24%	-0.68%	-6.38%
Longview, WA	136	2.42%	-0.46%	-23.80%
Los Angeles-Long Beach-Glendale, CA (MSAD)	42	9.09%	3.69%	-13.01%
Louisville/Jefferson County, KY-IN	160	1.82%	0.51%	-2.93%
Lubbock, TX	163	1.78%	1.76%	4.88%
Lynchburg, VA	204	1.25%	0.96%	-6.38%
Macon, GA	114	3.15%	2.71%	-12.90%
Madera, CA	9	14.78%	5.04%	-33.59%
Madison, WI	179	1.55%	0.67%	-4.72%
Manchester-Nashua, NH	233	0.75%	0.44%	-14.39%
Mankato-North Mankato, MN	156	1.91%	0.42%	-5.13%
Medford, OR	59	7.01%	2.00%	-27.62%
Memphis, TN-MS-AR	194	1.37%	0.43%	-11.31%
Merced, CA	25	10.59%	0.78%	-27.26%
Miami-Miami Beach-Kendall, FL (MSAD)	18	12.59%	4.59%	-28.78%
Michigan City-La Porte, IN	222	0.96%	2.38%	-8.43%
Milwaukee-Waukesha-West Allis, WI	214	1.07%	0.36%	-11.83%
Minneapolis-St. Paul-Bloomington, MN-WI	67	5.92%	2.25%	-14.72%
Missoula, MT	92	4.08%	2.56%	-4.46%
Mobile, AL	294	-2.63%	-1.91%	-18.91%
Modesto, CA	5	16.01%	7.16%	-25.16%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Monroe, LA	170	1.68%	-0.22%	5.54%
Monroe, MI	121	2.92%	2.46%	-14.25%
Montgomery, AL	265	-0.08%	1.10%	-10.86%
Montgomery County-Bucks County-Chester County, PA (MSAD)	210	1.14%	0.38%	-9.06%
Mount Vernon-Anacortes, WA	277	-0.39%	-0.83%	-24.26%
Muskegon, MI	93	3.87%	1.62%	-14.38%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	282	-0.70%	-0.66%	-26.88%
Napa, CA	13	13.82%	4.05%	-17.81%
Naples-Immokalee-Marco Island, FL	23	10.97%	4.05%	-23.76%
Nashville-Davidson--Murfreesboro--Franklin, TN	101	3.37%	1.11%	-5.00%
Nassau County-Suffolk County, NY (MSAD)	238	0.59%	0.38%	-14.28%
Newark, NJ-PA (MSAD)	215	1.06%	0.43%	-13.96%
New Haven-Milford, CT	253	0.30%	0.11%	-15.48%
New Orleans-Metairie, LA	140	2.37%	1.00%	-3.66%
New York-Jersey City-White Plains, NY-NJ (MSAD)	224	0.92%	0.03%	-14.53%
Niles-Benton Harbor, MI	108	3.26%	1.36%	-10.97%
North Port-Sarasota-Bradenton, FL	28	10.31%	1.87%	-23.26%
Norwich-New London, CT	297	-3.36%	-1.30%	-19.60%
Oakland-Hayward-Berkeley, CA (MSAD)	10	14.56%	5.76%	-9.09%
Ocala, FL	107	3.28%	1.23%	-36.63%
Ocean City, NJ	130	2.56%	-2.11%	-14.62%
Ogden-Clearfield, UT	68	5.78%	2.29%	-10.75%
Oklahoma City, OK	117	3.04%	1.53%	3.05%
Olympia-Tumwater, WA	269	-0.24%	-0.36%	-21.87%
Omaha-Council Bluffs, NE-IA	175	1.58%	0.62%	-0.84%
Orlando-Kissimmee-Sanford, FL	32	9.68%	3.28%	-33.10%
Oshkosh-Neenah, WI	275	-0.37%	-1.88%	-5.86%
Oxnard-Thousand Oaks-Ventura, CA	39	9.16%	3.52%	-12.62%
Palm Bay-Melbourne-Titusville, FL	57	7.24%	1.87%	-27.42%
Panama City, FL	89	4.16%	0.95%	-27.54%
Pensacola-Ferry Pass-Brent, FL	168	1.70%	1.08%	-18.63%
Peoria, IL	159	1.88%	0.94%	0.05%
Philadelphia, PA (MSAD)	202	1.27%	0.61%	-7.82%
Phoenix-Mesa-Scottsdale, AZ	2	18.47%	5.20%	-24.85%
Pittsburgh, PA	109	3.20%	1.43%	6.46%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Portland-South Portland, ME	161	1.81%	1.19%	-8.13%
Portland-Vancouver-Hillsboro, OR-WA	52	8.21%	2.96%	-16.16%
Port St. Lucie, FL	26	10.52%	6.51%	-27.73%
Prescott, AZ	38	9.17%	2.46%	-28.90%
Providence-Warwick, RI-MA	249	0.39%	0.16%	-16.96%
Provo-Orem, UT	48	8.41%	3.63%	-15.88%
Pueblo, CO	152	1.99%	1.44%	-9.02%
Punta Gorda, FL	44	9.02%	3.66%	-23.25%
Racine, WI	284	-0.92%	-0.97%	-17.53%
Raleigh, NC	139	2.40%	0.68%	-6.75%
Rapid City, SD	103	3.33%	1.91%	4.66%
Reading, PA	241	0.51%	0.94%	-12.14%
Redding, CA	46	8.82%	2.58%	-24.91%
Reno, NV	8	15.09%	5.54%	-32.30%
Richmond, VA	193	1.37%	0.26%	-16.75%
Riverside-San Bernardino-Ontario, CA	16	13.23%	5.64%	-20.75%
Roanoke, VA	254	0.25%	-0.77%	-10.44%
Rochester, MN	123	2.79%	0.32%	-4.70%
Rochester, NY	213	1.07%	0.13%	0.92%
Rockford, IL	295	-2.67%	-1.07%	-19.82%
Rockingham County-Strafford County, NH (MSAD)	191	1.39%	0.37%	-13.06%
Sacramento--Roseville--Arden-Arcade, CA	6	15.45%	6.14%	-16.33%
Saginaw, MI	178	1.55%	1.17%	-14.38%
St. Cloud, MN	127	2.70%	0.39%	-11.39%
St. George, UT	49	8.33%	1.85%	-26.38%
St. Louis, MO-IL	257	0.18%	0.05%	-9.99%
Salem, OR	87	4.24%	1.74%	-21.93%
Salinas, CA	29	10.29%	4.69%	-24.48%
Salisbury, MD-DE	280	-0.59%	-1.29%	-21.09%
Salt Lake City, UT	37	9.18%	3.25%	-11.38%
San Antonio-New Braunfels, TX	225	0.92%	0.88%	0.78%
San Diego-Carlsbad, CA	22	11.10%	4.74%	-7.51%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	15	13.48%	5.06%	-1.47%
San Jose-Sunnyvale-Santa Clara, CA	14	13.72%	4.71%	-2.92%
San Luis Obispo-Paso Robles-Arroyo Grande, CA	34	9.50%	4.84%	-14.69%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
San Rafael, CA (MSAD)	36	9.25%	4.16%	-9.04%
Santa Cruz-Watsonville, CA	41	9.09%	3.23%	-14.08%
Santa Fe, NM	147	2.13%	0.86%	-18.10%
Santa Maria-Santa Barbara, CA	27	10.32%	4.02%	-16.67%
Santa Rosa, CA	17	12.83%	4.97%	-13.85%
Savannah, GA	97	3.51%	0.32%	-19.35%
Scranton--Wilkes-Barre--Hazleton, PA	290	-1.59%	-1.20%	-6.04%
Seattle-Bellevue-Everett, WA (MSAD)	50	8.26%	3.22%	-17.66%
Sheboygan, WI	227	0.90%	-0.85%	-10.00%
Shreveport-Bossier City, LA	273	-0.31%	1.01%	5.28%
Silver Spring-Frederick-Rockville, MD (MSAD)	85	4.32%	1.87%	-8.65%
Sioux City, IA-NE-SD	120	2.99%	0.33%	6.47%
Sioux Falls, SD	104	3.32%	0.33%	2.48%
South Bend-Mishawaka, IN-MI	251	0.34%	-0.77%	-8.43%
Spartanburg, SC	279	-0.47%	-1.47%	-8.17%
Spokane-Spokane Valley, WA	186	1.43%	0.31%	-17.29%
Springfield, IL	118	3.00%	0.81%	5.67%
Springfield, MA	252	0.32%	-0.24%	-9.28%
Springfield, MO	138	2.40%	0.87%	-6.51%
Staunton-Waynesboro, VA	230	0.83%	0.29%	-12.24%
Stockton-Lodi, CA	1	19.40%	7.33%	-18.99%
Syracuse, NY	255	0.19%	0.19%	-0.44%
Tacoma-Lakewood, WA (MSAD)	98	3.43%	1.01%	-27.18%
Tallahassee, FL	197	1.36%	1.76%	-24.28%
Tampa-St. Petersburg-Clearwater, FL	47	8.48%	4.35%	-24.77%
Toledo, OH	288	-1.16%	-0.09%	-13.65%
Topeka, KS	266	-0.16%	0.71%	-1.09%
Trenton, NJ	246	0.46%	-0.83%	-15.36%
Tucson, AZ	61	6.65%	2.35%	-26.49%
Tulsa, OK	164	1.76%	1.14%	0.22%
Tuscaloosa, AL	144	2.26%	0.77%	-1.65%
Honolulu ('Urban Honolulu'), HI	75	4.95%	1.01%	-1.23%
Vallejo-Fairfield, CA	7	15.42%	6.04%	-27.09%
Virginia Beach-Norfolk-Newport News, VA-NC	234	0.67%	0.07%	-16.31%
Visalia-Porterville, CA	43	9.03%	3.99%	-26.68%

*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 June 30, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Warren-Troy-Farmington Hills, MI (MSAD)	24	10.81%	3.06%	-11.63%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	79	4.72%	1.62%	-7.54%
Waterloo-Cedar Falls, IA	131	2.54%	1.44%	6.61%
Wausau, WI	250	0.36%	-0.18%	-5.81%
Wenatchee, WA	169	1.69%	0.79%	-16.66%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	20	11.21%	4.56%	-23.12%
Wichita, KS	236	0.65%	-1.27%	-2.38%
Wilmington, DE-MD-NJ (MSAD)	150	2.01%	0.68%	-15.72%
Wilmington, NC	260	0.07%	-0.07%	-23.21%
Winchester, VA-WV	119	3.00%	0.29%	-20.41%
Winston-Salem, NC	258	0.16%	-1.60%	-8.19%
Worcester, MA-CT	240	0.53%	-0.18%	-13.50%
Yakima, WA	248	0.41%	-1.28%	-6.37%
York-Hanover, PA	272	-0.30%	-0.55%	-16.10%
Youngstown-Warren-Boardman, OH-PA	129	2.60%	2.05%	-7.53%
Yuba City, CA	21	11.15%	5.34%	-26.25%
Yuma, AZ	190	1.41%	-0.92%	-30.26%

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

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

***Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Source: FHFA

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 June 30, 2013

Metropolitan Statistical Area	1-Yr	5-Yr
Abilene, TX	2.43%	6.35%
Albany, GA	1.98%	-11.22%
Alexandria, LA	0.88%	0.31%
Altoona, PA	1.90%	4.93%
Anniston-Oxford-Jacksonville, AL	2.41%	-8.89%
Bangor, ME	4.28%	-9.73%
Bay City, MI	-0.82%	-15.18%
Beckley, WV	3.58%	4.51%
Binghamton, NY	0.80%	-4.32%
Bloomsburg-Berwick, PA	5.12%	6.26%
Brownsville-Harlingen, TX	3.22%	-0.28%
Brunswick, GA	1.25%	-29.22%
Burlington, NC	1.60%	-4.73%
Cape Girardeau, MO-IL	1.31%	0.25%
Carbondale-Marion, IL	-0.82%	4.07%
Carson City, NV	5.48%	-38.53%
Casper, WY	5.70%	1.64%
Charleston, WV	-1.04%	0.24%
Clarksville, TN-KY	-0.83%	0.84%
Cleveland, TN	0.41%	-4.00%
College Station-Bryan, TX	0.72%	7.21%
Columbus, IN	1.83%	2.81%
Cumberland, MD-WV	-3.35%	-11.63%
Dalton, GA	5.57%	-19.38%
Danville, IL	1.78%	-5.87%
Dothan, AL	-0.12%	-7.52%
East Stroudsburg, PA	-9.30%	-30.41%
El Centro, CA	9.26%	-25.65%
Elizabethtown-Fort Knox, KY	-0.29%	-0.52%

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 June 30, 2013

Metropolitan Statistical Area	1-Yr	5-Yr
Elmira, NY	2.96%	12.15%
Erie, PA	1.85%	4.23%
Fairbanks, AK	0.95%	1.30%
Farmington, NM	3.48%	-7.96%
Florence-Muscle Shoals, AL	-0.49%	0.30%
Gadsden, AL	1.69%	-0.51%
Gettysburg, PA	-2.59%	-21.08%
Glens Falls, NY	0.31%	-7.49%
Goldsboro, NC	5.14%	-0.64%
Grand Forks, ND-MN	4.63%	10.62%
Grand Island, NE	4.41%	7.45%
Great Falls, MT	5.20%	3.90%
Hammond, LA	-1.18%	-10.27%
Hanford-Corcoran, CA	5.07%	-27.50%
Hattiesburg, MS	0.31%	-6.85%
Hilton Head Island-Bluffton-Beaufort, SC	-2.01%	-26.46%
Hinesville, GA	7.84%	-15.52%
Homosassa Springs, FL	4.74%	-32.13%
Hot Springs, AR	2.79%	-6.40%
Ithaca, NY	-0.08%	0.70%
Jackson, TN	-0.14%	-6.02%
Jacksonville, NC	0.18%	-9.28%
Johnstown, PA	1.92%	1.68%
Jonesboro, AR	1.99%	4.53%
Kahului-Wailuku-Lahaina, HI	7.83%	-24.01%
Killeen-Temple, TX	-2.24%	0.45%
Kokomo, IN	3.88%	-7.70%
Laredo, TX	1.50%	-1.85%
Lawton, OK	-0.11%	-3.73%

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 June 30, 2013

Metropolitan Statistical Area	1-Yr	5-Yr
Lebanon, PA	1.35%	-4.72%
Lewiston, ID-WA	1.84%	-6.28%
Lewiston-Auburn, ME	2.20%	-13.97%
Longview, TX	0.97%	1.13%
Manhattan, KS	-0.81%	0.63%
Mansfield, OH	1.03%	-13.11%
McAllen-Edinburg-Mission, TX	-0.79%	-3.35%
Midland, MI	1.97%	-5.78%
Midland, TX	7.47%	22.67%
Morgantown, WV	3.37%	5.92%
Morristown, TN	-0.70%	-8.64%
Muncie, IN	1.28%	-3.47%
New Bern, NC	-1.32%	-14.67%
Odessa, TX	9.53%	12.37%
Owensboro, KY	2.76%	5.95%
Parkersburg-Vienna, WV	5.46%	4.73%
Pine Bluff, AR	1.05%	-1.84%
Pittsfield, MA	-1.21%	-7.63%
Pocatello, ID	2.63%	-9.10%
Rocky Mount, NC	-2.85%	-12.90%
Rome, GA	1.06%	-15.16%
San Angelo, TX	9.13%	13.01%
Sebastian-Vero Beach, FL	5.50%	-28.10%
Sebring, FL	-7.10%	-41.86%
Sherman-Denison, TX	6.99%	1.67%
Sierra Vista-Douglas, AZ	0.05%	-17.11%
Springfield, OH	-0.66%	-10.92%
St. Joseph, MO-KS	0.81%	-3.60%
State College, PA	4.44%	7.35%
Sumter, SC	1.98%	-5.08%

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 June 30, 2013

Metropolitan Statistical Area	1-Yr	5-Yr
Terre Haute, IN	-1.43%	-1.96%
Texarkana, TX-AR	3.22%	6.49%
The Villages, FL	5.15%	-0.64%
Tyler, TX	2.53%	0.89%
Utica-Rome, NY	0.33%	-1.41%
Valdosta, GA	4.52%	-11.27%
Victoria, TX	7.57%	13.41%
Vineland-Bridgeton, NJ	-3.07%	-21.35%
Waco, TX	0.39%	5.39%
Walla Walla, WA	1.48%	-8.54%
Warner Robins, GA	1.43%	-10.53%
Watertown-Fort Drum, NY	-0.79%	6.11%
Weirton-Steubenville, WV-OH	4.56%	-6.13%
Wheeling, WV-OH	2.77%	-1.45%
Wichita Falls, TX	1.30%	2.10%
Williamsport, PA	2.00%	11.93%

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

Source: FHFA

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index

1st Quarter 1991* to 2nd Quarter 2013

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 can be found on the HPI Technical Description page.

***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 available on the HPI Datasets page.

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

FHFA House Price Indexes: 2013 Q2
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	98.61	99.62	100.50	100.47
1991	3	100.79	97.65	99.95	100.33	100.69
1991	4	101.46	97.61	100.53	101.39	101.80
1992	1	102.28	98.31	101.32	101.95	103.30
1992	2	102.70	96.38	101.15	101.88	103.40
1992	3	103.70	96.58	101.70	103.11	105.12
1992	4	104.25	97.12	102.36	103.56	105.99
1993	1	103.88	94.21	100.85	103.15	106.55
1993	2	105.52	95.53	102.27	104.59	108.24
1993	3	106.48	95.62	102.39	105.47	109.85
1993	4	107.09	95.31	102.35	105.99	110.92
1994	1	107.68	95.36	101.80	106.62	112.73
1994	2	109.25	96.14	102.54	107.93	114.60
1994	3	110.14	96.38	103.05	109.06	115.95
1994	4	110.19	95.82	101.74	109.58	116.62
1995	1	110.51	95.23	100.92	110.03	117.87
1995	2	111.87	96.48	102.21	110.69	119.47
1995	3	113.09	97.23	102.89	112.07	121.02
1995	4	113.12	96.57	101.81	112.29	122.11
1996	1	113.80	97.54	101.84	113.29	122.74
1996	2	115.43	98.89	102.98	114.33	124.89
1996	3	116.35	99.72	103.61	115.36	126.47
1996	4	116.28	99.07	102.66	115.37	126.90
1997	1	116.72	99.02	102.46	116.42	128.16
1997	2	118.64	101.54	104.30	117.54	129.56
1997	3	119.64	102.60	104.86	118.29	130.32
1997	4	120.14	103.53	104.79	119.26	130.49
1998	1	121.36	104.45	104.93	120.34	131.86
1998	2	124.04	107.90	107.73	122.20	134.26
1998	3	125.76	110.31	109.34	123.50	135.34
1998	4	126.97	111.74	109.84	124.62	136.65
1999	1	128.58	113.30	110.66	126.44	138.18
1999	2	131.57	117.94	113.95	128.68	139.98
1999	3	133.71	121.42	116.63	130.47	141.20
1999	4	134.87	123.10	117.44	131.84	141.94
2000	1	136.92	125.40	119.11	133.50	143.14
2000	2	140.40	131.73	122.61	136.62	145.14
2000	3	142.77	135.62	125.50	138.74	145.84
2000	4	144.30	138.62	127.42	140.27	145.95
2001	1	146.61	141.68	129.25	142.95	146.96
2001	2	150.20	148.10	133.47	146.05	148.86
2001	3	152.73	153.35	137.46	148.81	149.77
2001	4	154.03	155.29	139.51	150.47	150.82
2002	1	156.21	158.37	142.15	153.30	151.47
2002	2	160.44	166.20	147.61	156.94	153.19
2002	3	163.80	173.17	152.77	160.17	154.56
2002	4	165.87	176.08	155.96	162.78	155.89
2003	1	168.28	178.70	159.31	165.54	157.07
2003	2	172.55	185.38	164.34	169.82	159.44

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	176.27	190.41	169.84	173.54	161.52
2003	4	178.91	194.91	173.13	176.59	162.13
2004	1	182.29	197.69	176.91	180.99	163.80
2004	2	188.69	206.52	184.08	187.60	166.96
2004	3	193.90	213.05	189.69	194.03	169.63
2004	4	197.09	215.31	194.39	199.19	170.52
2005	1	201.19	219.23	197.23	205.70	173.24
2005	2	208.72	226.47	204.00	215.02	176.90
2005	3	214.51	229.98	211.79	223.09	180.40
2005	4	217.17	229.00	213.80	228.38	183.22
2006	1	219.68	228.50	215.90	232.67	186.55
2006	2	223.96	230.63	219.60	237.37	191.05
2006	3	224.72	228.48	220.43	238.70	193.18
2006	4	223.84	224.95	219.58	239.97	194.45
2007	1	224.34	224.28	219.46	240.37	196.12
2007	2	226.85	227.16	223.39	242.20	200.04
2007	3	224.31	224.70	222.37	238.25	199.48
2007	4	218.43	220.42	220.44	231.57	198.24
2008	1	212.47	217.08	217.45	224.13	195.70
2008	2	209.98	215.19	217.17	218.77	197.50
2008	3	205.12	211.59	215.73	210.76	194.46
2008	4	197.16	206.67	210.03	199.80	190.60
2009	1	195.17	208.24	208.20	198.49	188.35
2009	2	195.81	207.49	208.14	197.60	191.17
2009	3	195.05	205.25	208.21	196.24	190.03
2009	4	192.86	203.73	206.98	192.76	189.05
2010	1	189.16	200.58	205.71	187.87	182.86
2010	2	192.15	202.28	206.76	190.54	186.53
2010	3	189.07	202.50	205.55	185.01	184.93
2010	4	184.88	199.51	204.06	181.67	180.38
2011	1	178.87	194.43	197.89	174.43	175.39
2011	2	181.55	197.51	200.62	176.62	179.03
2011	3	182.69	198.18	200.99	178.29	180.76
2011	4	180.56	196.09	196.63	177.10	178.98
2012	1	179.96	191.71	195.79	176.44	177.96
2012	2	187.89	196.38	200.27	184.59	185.60
2012	3	190.10	197.96	200.31	186.73	184.68
2012	4	190.48	197.11	199.38	186.79	184.46
2013	1	192.60	196.66	199.11	190.10	185.53
2013	2	201.55	203.98	205.39	198.50	192.14

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	100.96	100.60	101.30	101.42	100.17
1991	3	101.58	101.11	101.99	101.91	100.37
1991	4	101.61	101.62	102.60	103.88	100.83
1992	1	102.63	102.81	103.74	105.19	100.72
1992	2	103.29	104.17	105.53	106.84	100.31
1992	3	104.48	105.58	106.45	108.64	100.77
1992	4	105.49	106.00	107.47	110.79	99.69
1993	1	105.71	106.89	107.78	112.07	98.13
1993	2	107.59	109.22	110.08	115.52	98.27
1993	3	109.20	111.24	111.57	118.66	97.55
1993	4	110.39	112.48	112.47	121.33	97.08
1994	1	111.38	113.79	113.65	123.71	96.22
1994	2	113.01	115.85	116.12	127.88	96.77
1994	3	113.63	117.29	117.19	130.09	97.01
1994	4	113.87	117.53	117.97	131.66	96.03
1995	1	114.06	118.43	119.12	132.74	95.75
1995	2	115.82	120.65	121.49	135.29	95.75
1995	3	116.96	122.50	123.12	137.58	96.18
1995	4	117.41	123.10	123.82	138.02	95.36
1996	1	117.99	124.00	125.05	139.24	95.31
1996	2	119.49	126.43	127.90	141.80	96.04
1996	3	120.17	127.92	129.00	143.11	96.41
1996	4	120.22	128.01	129.38	143.13	96.31
1997	1	120.62	128.75	129.97	144.04	96.06
1997	2	122.41	130.77	132.36	146.49	98.28
1997	3	123.10	132.35	133.54	147.58	99.64
1997	4	123.88	132.82	133.77	147.68	100.23
1998	1	125.39	134.46	134.84	148.79	102.21
1998	2	127.48	136.96	137.46	151.94	105.90
1998	3	129.56	139.25	139.13	153.52	107.71
1998	4	130.69	141.31	140.30	154.70	109.15
1999	1	132.03	142.80	141.72	156.52	111.51
1999	2	134.82	146.39	144.79	159.59	114.71
1999	3	136.67	148.53	146.89	162.20	116.77
1999	4	137.95	149.10	147.53	163.41	118.65
2000	1	139.77	151.51	149.38	165.46	121.91
2000	2	142.80	155.37	152.71	168.84	125.68
2000	3	144.60	157.81	154.87	170.73	128.89
2000	4	145.56	158.64	155.18	172.53	132.15
2001	1	147.02	160.61	156.82	175.71	135.97
2001	2	149.52	165.14	160.14	179.13	140.15
2001	3	151.00	167.59	162.05	180.58	142.98
2001	4	151.33	168.35	162.66	181.74	144.98
2002	1	152.15	169.74	163.99	183.76	148.90
2002	2	155.08	174.05	167.21	187.24	155.42
2002	3	156.11	176.66	169.34	189.79	161.41
2002	4	156.80	177.81	170.02	191.83	165.27
2003	1	157.63	179.90	171.23	193.84	170.22
2003	2	159.91	183.48	174.98	198.29	176.89

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	161.40	186.77	177.23	202.09	183.72
2003	4	161.79	187.68	178.10	205.22	191.02
2004	1	163.16	189.84	179.02	210.00	199.17
2004	2	166.46	194.23	183.41	218.96	211.68
2004	3	167.83	197.31	185.68	226.56	224.37
2004	4	168.95	198.21	185.85	231.36	232.44
2005	1	170.66	199.32	186.36	240.31	242.67
2005	2	174.80	204.75	191.12	254.49	257.21
2005	3	177.67	207.21	192.64	265.18	270.14
2005	4	180.31	207.97	192.25	272.72	274.45
2006	1	183.18	209.19	191.74	279.26	278.45
2006	2	187.39	213.01	195.37	286.80	282.84
2006	3	190.02	214.26	195.03	288.97	281.17
2006	4	191.65	212.41	192.27	291.22	275.64
2007	1	193.88	213.35	191.57	292.07	275.90
2007	2	197.49	216.54	193.69	295.75	275.10
2007	3	199.07	216.32	191.21	292.34	265.78
2007	4	198.33	211.25	185.87	281.63	249.12
2008	1	196.52	207.83	181.75	274.51	231.28
2008	2	198.77	209.44	182.10	268.31	218.24
2008	3	198.77	207.15	179.07	258.16	207.36
2008	4	194.58	202.19	172.53	242.29	195.19
2009	1	194.32	201.75	171.70	237.10	188.57
2009	2	197.75	204.48	173.68	233.70	187.48
2009	3	197.02	203.85	172.50	229.68	189.49
2009	4	196.78	201.68	169.23	224.44	188.76
2010	1	194.96	196.49	164.81	220.34	186.50
2010	2	198.86	203.09	168.91	220.39	188.35
2010	3	196.99	199.61	167.13	214.99	184.27
2010	4	191.92	194.82	163.92	207.52	178.21
2011	1	190.10	188.44	156.72	200.99	171.84
2011	2	194.92	192.23	160.54	201.11	171.99
2011	3	193.98	195.01	162.76	202.50	172.02
2011	4	194.28	192.16	159.76	199.47	169.87
2012	1	195.38	192.16	157.23	202.71	169.85
2012	2	202.58	198.90	165.17	216.42	179.13
2012	3	204.08	201.34	167.29	223.63	182.88
2012	4	205.18	200.76	164.39	226.33	188.44
2013	1	207.69	200.28	163.98	231.11	195.16
2013	2	214.58	208.11	173.49	243.54	208.28

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	101.46 (0.63)	100.81 (1.81)	100.39 (0.73)	100.62 (1.03)	99.64 (0.18)
1991	3	102.54 (0.63)	101.86 (1.75)	99.26 (0.70)	101.87 (0.98)	99.52 (0.20)
1991	4	103.24 (0.65)	101.75 (1.81)	102.06 (0.74)	103.06 (1.00)	99.70 (0.20)
1992	1	104.20 (0.60)	102.36 (1.71)	102.14 (0.71)	102.96 (0.92)	99.04 (0.18)
1992	2	104.50 (0.61)	103.91 (1.68)	101.56 (0.69)	104.09 (0.99)	98.01 (0.19)
1992	3	106.80 (0.58)	104.79 (1.68)	102.73 (0.69)	105.18 (0.94)	97.74 (0.18)
1992	4	108.33 (0.62)	104.11 (1.71)	103.75 (0.69)	105.71 (0.94)	95.97 (0.18)
1993	1	108.90 (0.65)	104.82 (1.82)	104.11 (0.73)	107.61 (1.02)	93.70 (0.21)
1993	2	109.92 (0.61)	106.88 (1.73)	105.35 (0.69)	109.86 (0.97)	93.01 (0.19)
1993	3	112.07 (0.63)	108.15 (1.69)	106.69 (0.69)	111.82 (0.97)	91.46 (0.18)
1993	4	113.16 (0.65)	110.08 (1.80)	109.10 (0.71)	111.73 (0.98)	90.29 (0.19)
1994	1	114.00 (0.68)	110.95 (1.89)	109.82 (0.73)	115.42 (1.06)	88.84 (0.20)
1994	2	116.22 (0.67)	111.23 (1.85)	112.53 (0.73)	116.75 (1.06)	88.56 (0.19)
1994	3	117.11 (0.70)	112.75 (1.87)	113.98 (0.75)	117.16 (1.10)	88.38 (0.21)
1994	4	117.97 (0.79)	110.96 (1.91)	116.15 (0.80)	119.55 (1.21)	86.99 (0.22)
1995	1	118.30 (0.79)	114.64 (2.03)	117.16 (0.82)	119.35 (1.23)	86.22 (0.22)
1995	2	119.61 (0.70)	116.33 (1.92)	118.56 (0.78)	121.72 (1.14)	86.07 (0.20)
1995	3	121.48 (0.69)	117.46 (1.89)	120.82 (0.78)	123.38 (1.13)	86.29 (0.19)
1995	4	121.85 (0.72)	117.52 (2.00)	121.56 (0.80)	123.58 (1.15)	85.21 (0.19)
1996	1	122.75 (0.72)	120.61 (2.16)	123.03 (0.80)	124.48 (1.17)	84.99 (0.19)
1996	2	125.16 (0.71)	120.79 (1.97)	124.73 (0.80)	126.12 (1.15)	85.17 (0.18)
1996	3	125.75 (0.72)	120.38 (1.99)	125.98 (0.82)	125.56 (1.15)	85.49 (0.19)
1996	4	126.64 (0.75)	123.03 (2.15)	126.15 (0.84)	126.26 (1.20)	85.28 (0.19)
1997	1	127.71 (0.76)	123.22 (2.29)	127.23 (0.84)	127.48 (1.22)	84.78 (0.20)
1997	2	128.32 (0.73)	124.51 (2.07)	129.28 (0.84)	128.52 (1.18)	86.94 (0.19)
1997	3	129.84 (0.73)	125.05 (2.07)	130.51 (0.84)	128.74 (1.17)	88.13 (0.19)
1997	4	129.64 (0.75)	125.14 (2.10)	131.07 (0.86)	129.51 (1.19)	88.91 (0.19)
1998	1	130.86 (0.74)	125.48 (2.21)	132.22 (0.85)	129.86 (1.19)	90.94 (0.19)
1998	2	132.87 (0.73)	129.18 (2.14)	135.41 (0.85)	130.16 (1.15)	94.40 (0.19)
1998	3	134.16 (0.74)	129.68 (2.09)	137.39 (0.86)	132.87 (1.17)	96.48 (0.19)
1998	4	135.57 (0.76)	130.64 (2.19)	138.47 (0.88)	132.92 (1.21)	98.05 (0.20)
1999	1	136.43 (0.78)	131.28 (2.25)	140.67 (0.89)	134.03 (1.24)	100.54 (0.21)
1999	2	138.13 (0.76)	133.74 (2.20)	143.19 (0.89)	135.86 (1.21)	103.79 (0.20)
1999	3	138.60 (0.78)	134.21 (2.16)	145.44 (0.92)	136.68 (1.23)	106.13 (0.21)
1999	4	139.79 (0.82)	130.56 (2.25)	147.08 (0.94)	137.49 (1.28)	108.32 (0.22)
2000	1	141.19 (0.84)	132.48 (2.40)	149.26 (0.96)	137.55 (1.29)	111.69 (0.23)
2000	2	142.54 (0.80)	136.73 (2.33)	151.82 (0.95)	140.50 (1.27)	116.03 (0.23)
2000	3	142.84 (0.80)	137.61 (2.31)	153.23 (0.96)	140.75 (1.26)	119.80 (0.23)
2000	4	142.85 (0.83)	136.10 (2.29)	155.76 (0.99)	141.48 (1.31)	123.70 (0.24)
2001	1	144.36 (0.82)	139.09 (2.39)	157.72 (0.99)	143.26 (1.30)	127.86 (0.25)
2001	2	146.34 (0.80)	143.99 (2.32)	161.21 (0.99)	144.17 (1.26)	132.40 (0.24)
2001	3	146.98 (0.81)	146.74 (2.35)	162.82 (1.01)	146.19 (1.30)	135.42 (0.25)
2001	4	147.55 (0.83)	147.47 (2.39)	165.75 (1.05)	146.34 (1.31)	137.96 (0.27)
2002	1	148.79 (0.85)	148.36 (2.45)	166.77 (1.05)	147.59 (1.34)	142.33 (0.27)
2002	2	150.61 (0.83)	152.65 (2.46)	170.25 (1.05)	150.79 (1.33)	149.73 (0.27)
2002	3	151.62 (0.83)	157.35 (2.51)	172.95 (1.07)	152.01 (1.33)	156.98 (0.29)
2002	4	153.42 (0.86)	156.01 (2.51)	176.35 (1.09)	152.93 (1.36)	161.63 (0.30)
2003	1	154.37 (0.88)	159.82 (2.68)	179.59 (1.12)	154.96 (1.39)	167.37 (0.32)
2003	2	156.81 (0.85)	163.46 (2.64)	183.73 (1.13)	157.53 (1.37)	174.93 (0.32)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.72 (0.87)	166.48 (2.65)	187.51 (1.16)	160.91 (1.39)	182.71 (0.34)
2003	4	159.20 (0.91)	169.86 (2.75)	192.89 (1.22)	161.79 (1.44)	191.49 (0.39)
2004	1	160.42 (0.93)	174.52 (2.97)	198.68 (1.27)	164.89 (1.48)	200.85 (0.42)
2004	2	163.97 (0.90)	178.25 (2.86)	206.66 (1.30)	168.23 (1.47)	215.20 (0.45)
2004	3	167.65 (0.92)	184.85 (2.93)	217.59 (1.38)	171.14 (1.50)	230.28 (0.51)
2004	4	168.53 (0.96)	187.00 (3.07)	228.42 (1.48)	173.49 (1.55)	239.60 (0.56)
2005	1	171.65 (0.98)	192.25 (3.16)	244.08 (1.59)	175.36 (1.58)	251.37 (0.63)
2005	2	175.39 (0.96)	199.06 (3.15)	270.07 (1.72)	178.99 (1.56)	266.67 (0.62)
2005	3	179.28 (0.98)	205.83 (3.25)	291.46 (1.87)	182.89 (1.59)	279.72 (0.67)
2005	4	182.86 (1.02)	206.74 (3.36)	302.41 (1.99)	185.83 (1.65)	283.37 (0.72)
2006	1	187.19 (1.05)	210.61 (3.48)	314.04 (2.09)	187.29 (1.69)	285.20 (0.76)
2006	2	192.49 (1.05)	218.27 (3.49)	320.39 (2.08)	190.99 (1.67)	286.94 (0.72)
2006	3	195.22 (1.08)	219.76 (3.46)	317.12 (2.10)	192.83 (1.70)	281.96 (0.71)
2006	4	196.54 (1.13)	219.06 (3.62)	318.91 (2.16)	193.45 (1.74)	273.65 (0.71)
2007	1	198.03 (1.12)	220.79 (3.75)	317.80 (2.16)	192.57 (1.74)	271.59 (0.70)
2007	2	202.61 (1.11)	228.57 (3.66)	315.74 (2.07)	196.31 (1.72)	268.46 (0.63)
2007	3	202.58 (1.13)	225.93 (3.60)	309.09 (2.10)	196.24 (1.74)	255.45 (0.62)
2007	4	200.87 (1.19)	221.27 (3.65)	288.73 (2.05)	194.65 (1.78)	235.13 (0.57)
2008	1	199.09 (1.21)	215.42 (3.92)	277.05 (2.02)	190.76 (1.79)	213.17 (0.53)
2008	2	199.71 (1.23)	225.68 (3.75)	263.66 (1.92)	190.41 (1.82)	195.87 (0.45)
2008	3	197.37 (1.29)	223.78 (3.86)	245.48 (1.86)	190.08 (1.90)	183.93 (0.42)
2008	4	192.15 (1.47)	224.85 (4.13)	224.79 (1.87)	186.36 (2.04)	171.87 (0.42)
2009	1	193.01 (1.42)	223.56 (4.02)	216.88 (1.77)	184.55 (2.09)	164.35 (0.43)
2009	2	195.10 (1.38)	218.65 (3.82)	204.81 (1.58)	185.55 (1.94)	164.84 (0.41)
2009	3	190.27 (1.42)	216.96 (3.78)	202.23 (1.64)	185.93 (1.94)	168.15 (0.42)
2009	4	195.05 (1.60)	215.06 (3.87)	195.79 (1.63)	189.84 (2.19)	168.59 (0.44)
2010	1	185.05 (1.68)	213.75 (4.25)	190.67 (1.65)	179.15 (2.12)	166.82 (0.47)
2010	2	185.21 (1.43)	221.67 (3.91)	187.84 (1.50)	185.83 (1.97)	168.30 (0.43)
2010	3	184.10 (1.53)	226.27 (4.19)	181.38 (1.48)	179.04 (1.97)	165.19 (0.44)
2010	4	175.82 (1.54)	219.45 (4.01)	169.97 (1.38)	174.67 (2.02)	159.92 (0.43)
2011	1	171.80 (1.57)	222.08 (4.41)	166.55 (1.37)	179.00 (2.19)	154.14 (0.43)
2011	2	173.71 (1.40)	227.20 (4.33)	163.14 (1.28)	175.09 (2.04)	154.05 (0.42)
2011	3	175.52 (1.43)	228.51 (4.24)	163.90 (1.29)	176.95 (2.00)	153.86 (0.41)
2011	4	172.63 (1.57)	225.70 (4.44)	165.91 (1.38)	178.65 (2.17)	152.93 (0.43)
2012	1	175.84 (1.60)	212.41 (4.88)	171.92 (1.42)	181.44 (2.31)	153.27 (0.44)
2012	2	183.02 (1.49)	230.25 (4.39)	185.03 (1.47)	185.97 (2.10)	161.46 (0.44)
2012	3	180.36 (1.52)	230.36 (4.21)	195.84 (1.63)	184.96 (2.05)	164.89 (0.46)
2012	4	179.97 (1.63)	228.05 (4.71)	200.78 (1.66)	183.36 (2.18)	171.35 (0.49)
2013	1	181.10 (1.69)	226.85 (4.84)	205.32 (1.71)	189.88 (2.29)	178.95 (0.53)
2013	2	187.69 (1.57)	234.55 (4.62)	218.84 (1.79)	189.94 (2.17)	192.34 (0.54)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	100.99 (0.52)	97.82 (0.59)	99.97 (0.89)	102.14 (3.17)	100.60 (0.36)
1991	3	102.38 (0.51)	97.09 (0.61)	99.77 (0.92)	100.02 (3.18)	100.32 (0.37)
1991	4	103.17 (0.52)	96.54 (0.61)	101.01 (0.95)	98.41 (2.94)	100.90 (0.37)
1992	1	105.35 (0.52)	97.31 (0.59)	100.71 (0.87)	100.84 (3.03)	101.43 (0.36)
1992	2	108.78 (0.52)	95.21 (0.57)	99.95 (0.88)	101.31 (2.95)	101.11 (0.36)
1992	3	111.01 (0.51)	94.99 (0.57)	99.70 (0.88)	102.93 (3.05)	102.34 (0.36)
1992	4	113.68 (0.53)	96.02 (0.56)	101.13 (0.89)	98.88 (2.80)	102.82 (0.35)
1993	1	115.60 (0.57)	92.38 (0.64)	99.06 (1.04)	94.06 (3.02)	102.65 (0.39)
1993	2	120.45 (0.54)	91.67 (0.57)	99.43 (0.91)	99.39 (2.84)	104.01 (0.36)
1993	3	125.14 (0.57)	92.41 (0.55)	99.44 (0.91)	99.20 (2.99)	104.81 (0.36)
1993	4	128.08 (0.60)	91.96 (0.57)	98.95 (0.92)	92.15 (2.90)	105.64 (0.37)
1994	1	131.97 (0.65)	91.09 (0.61)	97.31 (0.97)	96.28 (3.41)	106.20 (0.39)
1994	2	137.04 (0.64)	91.94 (0.60)	99.93 (0.95)	99.41 (3.28)	106.76 (0.38)
1994	3	139.76 (0.68)	92.91 (0.63)	100.18 (1.01)	99.09 (3.33)	108.11 (0.40)
1994	4	140.49 (0.73)	91.90 (0.70)	100.22 (1.07)	92.84 (3.41)	108.66 (0.42)
1995	1	141.88 (0.75)	90.47 (0.75)	99.96 (1.24)	92.25 (3.69)	108.99 (0.44)
1995	2	144.99 (0.70)	90.66 (0.62)	99.29 (1.02)	90.29 (3.20)	109.34 (0.39)
1995	3	147.67 (0.69)	91.90 (0.60)	99.89 (1.01)	92.60 (3.26)	110.81 (0.39)
1995	4	148.54 (0.72)	91.11 (0.63)	99.66 (1.03)	93.52 (3.26)	110.72 (0.40)
1996	1	149.99 (0.73)	90.68 (0.65)	99.82 (1.07)	94.86 (3.52)	111.23 (0.41)
1996	2	153.50 (0.72)	92.00 (0.62)	99.60 (1.00)	96.76 (3.19)	112.22 (0.39)
1996	3	155.09 (0.74)	91.98 (0.60)	101.25 (1.00)	94.73 (3.19)	113.01 (0.41)
1996	4	156.23 (0.78)	90.91 (0.63)	100.47 (1.06)	98.15 (3.57)	112.77 (0.41)
1997	1	157.32 (0.80)	90.83 (0.65)	100.65 (1.10)	90.19 (3.55)	114.12 (0.43)
1997	2	160.77 (0.77)	92.78 (0.61)	100.95 (0.98)	97.94 (3.40)	114.50 (0.41)
1997	3	162.87 (0.77)	93.61 (0.59)	102.60 (0.99)	93.76 (3.21)	115.20 (0.41)
1997	4	163.67 (0.80)	93.44 (0.60)	101.23 (1.04)	95.38 (3.03)	116.21 (0.41)
1998	1	166.30 (0.81)	93.58 (0.62)	103.14 (1.06)	98.39 (3.34)	117.93 (0.42)
1998	2	170.38 (0.79)	96.49 (0.56)	103.64 (0.97)	101.65 (3.06)	119.26 (0.40)
1998	3	173.33 (0.80)	98.65 (0.58)	106.55 (0.99)	107.42 (3.30)	120.64 (0.41)
1998	4	176.02 (0.83)	99.78 (0.60)	105.90 (0.99)	108.54 (3.32)	121.56 (0.41)
1999	1	180.08 (0.87)	101.34 (0.63)	107.61 (1.05)	109.37 (3.52)	123.41 (0.43)
1999	2	186.35 (0.86)	104.77 (0.61)	109.91 (1.00)	112.65 (3.38)	125.60 (0.42)
1999	3	192.47 (0.90)	107.19 (0.63)	112.30 (1.04)	119.99 (3.51)	127.23 (0.43)
1999	4	194.75 (0.95)	108.31 (0.67)	112.98 (1.08)	119.79 (3.70)	129.12 (0.44)
2000	1	200.57 (0.98)	110.17 (0.70)	115.03 (1.17)	128.72 (4.11)	131.70 (0.46)
2000	2	207.59 (0.97)	114.74 (0.68)	116.48 (1.06)	131.64 (3.98)	134.18 (0.44)
2000	3	213.63 (0.99)	116.85 (0.68)	119.49 (1.09)	136.35 (3.96)	137.11 (0.45)
2000	4	217.33 (1.04)	118.36 (0.70)	121.66 (1.16)	135.47 (3.95)	140.07 (0.47)
2001	1	224.12 (1.07)	120.27 (0.73)	124.44 (1.20)	144.38 (4.31)	143.53 (0.48)
2001	2	229.32 (1.05)	125.15 (0.71)	126.13 (1.12)	150.70 (4.45)	147.55 (0.47)
2001	3	231.02 (1.07)	129.42 (0.73)	128.77 (1.14)	160.00 (4.60)	151.97 (0.49)
2001	4	230.63 (1.11)	130.74 (0.77)	131.80 (1.19)	162.80 (4.88)	155.56 (0.51)
2002	1	234.61 (1.15)	132.24 (0.79)	133.88 (1.25)	170.53 (5.00)	159.31 (0.53)
2002	2	237.50 (1.12)	138.85 (0.79)	138.17 (1.23)	183.19 (5.16)	164.56 (0.53)
2002	3	239.92 (1.14)	143.70 (0.81)	143.36 (1.28)	190.00 (5.45)	169.26 (0.55)
2002	4	240.03 (1.17)	147.07 (0.85)	145.19 (1.28)	194.54 (5.62)	173.97 (0.57)
2003	1	240.88 (1.20)	148.72 (0.89)	147.80 (1.35)	191.01 (5.59)	179.18 (0.60)
2003	2	244.39 (1.16)	153.97 (0.87)	152.17 (1.33)	213.10 (6.04)	184.90 (0.60)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2003	3	245.42 (1.17)	158.85 (0.89)	156.61 (1.34)	223.84 (6.51)	191.13 (0.62)
2003	4	245.63 (1.26)	160.62 (0.94)	160.71 (1.51)	224.09 (6.73)	197.90 (0.66)
2004	1	247.29 (1.29)	162.91 (1.01)	166.28 (1.57)	245.58 (7.92)	205.31 (0.70)
2004	2	254.81 (1.25)	171.49 (0.98)	170.83 (1.52)	256.85 (7.67)	216.06 (0.71)
2004	3	256.79 (1.27)	178.22 (1.03)	180.96 (1.64)	262.29 (8.20)	228.25 (0.77)
2004	4	255.75 (1.35)	179.37 (1.08)	184.75 (1.69)	284.50 (8.99)	239.22 (0.84)
2005	1	260.02 (1.40)	182.41 (1.16)	189.23 (1.93)	285.93 (9.80)	253.47 (0.90)
2005	2	266.52 (1.32)	190.23 (1.11)	197.69 (1.82)	319.30 (10.91)	271.30 (0.92)
2005	3	268.92 (1.33)	194.91 (1.14)	203.99 (1.84)	336.17 (11.28)	289.04 (1.00)
2005	4	271.57 (1.41)	195.07 (1.21)	209.04 (1.97)	329.07 (11.50)	299.60 (1.09)
2006	1	271.64 (1.44)	196.53 (1.27)	215.67 (2.25)	325.69 (11.25)	306.65 (1.13)
2006	2	278.06 (1.37)	200.90 (1.20)	215.36 (2.05)	329.96 (10.25)	311.21 (1.11)
2006	3	278.53 (1.38)	198.80 (1.19)	220.73 (2.10)	345.89 (10.61)	311.60 (1.16)
2006	4	278.61 (1.43)	195.75 (1.22)	222.47 (2.25)	342.13 (11.62)	310.42 (1.21)
2007	1	278.05 (1.46)	197.80 (1.28)	218.47 (2.37)	343.82 (12.81)	307.58 (1.20)
2007	2	283.86 (1.37)	199.92 (1.20)	220.00 (2.10)	355.41 (10.91)	304.46 (1.12)
2007	3	282.04 (1.40)	200.06 (1.20)	222.84 (2.17)	353.78 (10.93)	290.37 (1.12)
2007	4	275.10 (1.44)	194.81 (1.25)	216.00 (2.28)	344.29 (10.76)	277.81 (1.14)
2008	1	270.97 (1.51)	190.41 (1.32)	215.02 (2.42)	335.12 (11.09)	257.23 (1.15)
2008	2	276.63 (1.48)	192.34 (1.27)	210.60 (2.39)	325.55 (10.36)	238.41 (1.04)
2008	3	272.00 (1.51)	188.58 (1.31)	205.48 (2.54)	337.32 (11.22)	221.16 (1.04)
2008	4	262.04 (1.62)	182.46 (1.44)	199.91 (3.07)	330.91 (11.91)	205.58 (1.07)
2009	1	265.37 (1.69)	180.67 (1.51)	206.23 (2.97)	308.95 (13.21)	197.06 (1.06)
2009	2	273.64 (1.64)	180.85 (1.33)	207.13 (2.56)	320.93 (11.31)	193.54 (0.94)
2009	3	271.26 (1.67)	179.39 (1.32)	194.44 (2.72)	327.74 (11.29)	189.89 (0.98)
2009	4	266.31 (1.77)	175.62 (1.39)	191.62 (2.83)	331.69 (11.74)	187.67 (1.01)
2010	1	268.36 (1.91)	171.88 (1.58)	193.66 (3.31)	342.17 (12.75)	184.88 (1.05)
2010	2	271.66 (1.70)	176.42 (1.29)	188.92 (2.58)	317.17 (10.63)	183.00 (0.94)
2010	3	264.14 (1.78)	174.02 (1.41)	186.48 (2.71)	347.26 (12.98)	178.16 (0.99)
2010	4	263.80 (1.83)	169.38 (1.43)	191.38 (3.08)	331.80 (12.03)	175.03 (0.96)
2011	1	256.25 (1.88)	166.12 (1.61)	183.25 (3.47)	325.01 (12.69)	166.71 (0.94)
2011	2	262.00 (1.71)	171.55 (1.39)	175.25 (2.89)	349.26 (12.22)	168.66 (0.91)
2011	3	264.76 (1.75)	169.37 (1.37)	172.44 (2.74)	340.31 (11.91)	171.43 (0.96)
2011	4	257.45 (1.84)	166.35 (1.54)	180.35 (2.95)	354.53 (12.37)	170.20 (0.98)
2012	1	255.98 (1.94)	160.16 (1.59)	171.43 (2.89)	355.87 (13.87)	173.87 (1.04)
2012	2	277.59 (1.71)	166.09 (1.33)	171.59 (3.02)	359.76 (11.82)	181.89 (0.99)
2012	3	281.75 (1.76)	168.59 (1.32)	182.27 (2.76)	387.12 (13.43)	185.75 (1.02)
2012	4	283.86 (1.89)	164.84 (1.42)	182.45 (3.21)	388.16 (14.06)	186.97 (1.02)
2013	1	286.35 (2.00)	160.41 (1.51)	181.14 (3.24)	394.45 (14.95)	191.16 (1.07)
2013	2	303.72 (1.85)	169.50 (1.40)	183.11 (3.04)	405.99 (13.57)	201.12 (1.07)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	100.26 (0.41)	97.05 (2.05)	101.28 (1.50)	100.82 (0.26)	100.54 (0.46)
1991	3	100.16 (0.42)	99.90 (2.17)	103.84 (1.50)	101.86 (0.26)	100.87 (0.47)
1991	4	101.19 (0.42)	98.47 (2.16)	106.23 (1.49)	102.55 (0.26)	101.45 (0.45)
1992	1	101.78 (0.41)	102.48 (2.18)	106.95 (1.57)	103.32 (0.25)	102.03 (0.44)
1992	2	101.36 (0.41)	97.40 (2.00)	110.28 (1.55)	104.95 (0.26)	104.41 (0.45)
1992	3	103.15 (0.40)	102.08 (2.19)	112.41 (1.55)	105.58 (0.26)	105.30 (0.45)
1992	4	103.35 (0.40)	102.33 (2.03)	115.05 (1.57)	106.91 (0.26)	105.94 (0.45)
1993	1	103.52 (0.44)	101.04 (2.22)	116.63 (1.72)	107.37 (0.30)	106.78 (0.50)
1993	2	104.82 (0.40)	102.69 (2.08)	119.20 (1.62)	109.06 (0.27)	108.94 (0.46)
1993	3	105.31 (0.40)	99.15 (2.14)	124.62 (1.68)	110.87 (0.28)	110.11 (0.47)
1993	4	106.14 (0.41)	100.55 (2.23)	125.39 (1.69)	110.94 (0.28)	111.57 (0.49)
1994	1	106.63 (0.44)	98.12 (2.35)	126.29 (1.76)	112.67 (0.32)	112.30 (0.52)
1994	2	108.31 (0.43)	99.84 (2.48)	130.76 (1.80)	114.75 (0.30)	114.34 (0.51)
1994	3	109.45 (0.44)	99.71 (2.63)	133.66 (1.87)	115.65 (0.33)	115.14 (0.54)
1994	4	110.24 (0.48)	98.76 (3.17)	133.77 (1.92)	115.83 (0.37)	116.23 (0.58)
1995	1	110.75 (0.49)	98.55 (3.24)	134.31 (2.02)	116.09 (0.39)	117.91 (0.61)
1995	2	112.56 (0.44)	95.25 (2.62)	136.38 (1.93)	118.40 (0.33)	119.16 (0.54)
1995	3	113.95 (0.44)	95.35 (2.50)	137.90 (1.87)	119.49 (0.32)	120.65 (0.53)
1995	4	115.12 (0.46)	96.00 (2.58)	137.31 (1.90)	119.30 (0.34)	121.25 (0.55)
1996	1	116.28 (0.47)	90.06 (2.41)	137.06 (1.96)	119.99 (0.35)	122.05 (0.57)
1996	2	117.84 (0.45)	93.94 (2.38)	138.63 (1.89)	122.17 (0.33)	124.74 (0.55)
1996	3	119.03 (0.46)	89.61 (2.60)	140.03 (1.92)	122.69 (0.35)	125.71 (0.56)
1996	4	119.29 (0.47)	89.95 (2.35)	139.81 (1.98)	122.66 (0.37)	126.52 (0.58)
1997	1	120.93 (0.49)	82.70 (2.43)	139.36 (2.06)	122.56 (0.39)	125.93 (0.61)
1997	2	122.37 (0.48)	83.34 (2.31)	141.23 (1.96)	124.40 (0.35)	128.20 (0.57)
1997	3	123.99 (0.48)	83.23 (2.08)	142.92 (1.95)	125.24 (0.34)	128.85 (0.57)
1997	4	125.20 (0.49)	82.02 (2.22)	142.16 (2.02)	125.02 (0.36)	129.47 (0.59)
1998	1	126.87 (0.50)	83.40 (2.29)	142.62 (2.02)	125.46 (0.36)	129.96 (0.60)
1998	2	129.31 (0.48)	85.15 (2.05)	145.04 (1.96)	127.27 (0.33)	132.25 (0.57)
1998	3	131.55 (0.49)	82.44 (2.14)	146.02 (1.97)	128.97 (0.33)	133.08 (0.57)
1998	4	133.25 (0.51)	83.41 (2.08)	145.50 (1.99)	130.11 (0.35)	134.70 (0.59)
1999	1	135.74 (0.53)	84.48 (2.11)	146.56 (2.05)	131.10 (0.38)	135.20 (0.61)
1999	2	138.26 (0.52)	82.51 (1.82)	149.17 (2.02)	133.85 (0.34)	136.88 (0.59)
1999	3	141.22 (0.54)	83.26 (1.94)	150.03 (2.03)	136.33 (0.36)	138.75 (0.61)
1999	4	142.96 (0.57)	85.78 (1.97)	150.33 (2.09)	137.10 (0.39)	138.54 (0.64)
2000	1	144.83 (0.58)	89.57 (2.11)	151.51 (2.15)	138.56 (0.42)	140.68 (0.67)
2000	2	148.05 (0.56)	89.43 (2.05)	153.34 (2.06)	142.19 (0.37)	141.92 (0.63)
2000	3	150.04 (0.57)	89.95 (1.95)	152.86 (2.05)	145.07 (0.38)	143.41 (0.63)
2000	4	151.99 (0.60)	92.80 (2.02)	155.11 (2.13)	145.98 (0.40)	142.70 (0.65)
2001	1	153.81 (0.60)	95.71 (2.00)	156.43 (2.15)	148.29 (0.42)	143.99 (0.66)
2001	2	156.44 (0.58)	98.43 (1.90)	159.06 (2.12)	152.23 (0.39)	145.59 (0.62)
2001	3	158.14 (0.60)	100.27 (2.11)	160.53 (2.14)	155.02 (0.40)	146.35 (0.64)
2001	4	159.46 (0.63)	101.44 (2.16)	159.22 (2.15)	155.84 (0.42)	147.53 (0.66)
2002	1	161.46 (0.63)	102.35 (2.21)	159.96 (2.19)	157.89 (0.44)	147.94 (0.68)
2002	2	162.40 (0.62)	108.05 (2.26)	164.41 (2.18)	162.39 (0.42)	149.35 (0.65)
2002	3	164.79 (0.63)	111.75 (2.22)	165.64 (2.18)	165.24 (0.42)	150.38 (0.66)
2002	4	166.72 (0.66)	113.51 (2.31)	165.35 (2.20)	166.94 (0.44)	149.72 (0.67)
2003	1	167.93 (0.67)	117.75 (2.44)	168.12 (2.28)	168.80 (0.46)	151.37 (0.70)
2003	2	169.32 (0.64)	120.06 (2.38)	171.44 (2.25)	174.01 (0.44)	153.47 (0.66)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2003	3	171.25 (0.65)	130.22 (2.58)	175.41 (2.29)	177.04 (0.45)	154.88 (0.67)
2003	4	171.52 (0.69)	137.04 (2.87)	175.30 (2.37)	179.24 (0.49)	155.12 (0.71)
2004	1	172.46 (0.71)	142.29 (3.08)	178.33 (2.41)	180.84 (0.52)	155.13 (0.74)
2004	2	175.41 (0.69)	153.59 (3.33)	187.21 (2.45)	186.17 (0.49)	159.39 (0.70)
2004	3	177.77 (0.71)	166.06 (3.68)	193.63 (2.54)	189.74 (0.50)	160.70 (0.71)
2004	4	179.27 (0.74)	168.57 (3.77)	194.08 (2.61)	190.97 (0.54)	160.19 (0.74)
2005	1	180.77 (0.76)	179.08 (4.08)	202.18 (2.78)	193.09 (0.59)	160.70 (0.77)
2005	2	185.38 (0.73)	192.63 (4.36)	210.46 (2.77)	199.15 (0.53)	163.84 (0.72)
2005	3	188.57 (0.74)	204.77 (4.64)	220.78 (2.89)	202.70 (0.54)	165.02 (0.73)
2005	4	191.55 (0.79)	202.81 (4.84)	230.05 (3.06)	204.52 (0.59)	165.65 (0.78)
2006	1	192.57 (0.81)	214.71 (5.14)	236.99 (3.18)	206.30 (0.62)	165.14 (0.80)
2006	2	196.52 (0.77)	211.91 (4.89)	250.97 (3.27)	211.67 (0.57)	168.52 (0.75)
2006	3	197.92 (0.78)	212.04 (4.66)	253.71 (3.34)	212.38 (0.58)	169.58 (0.76)
2006	4	199.45 (0.83)	213.70 (5.41)	258.77 (3.47)	211.49 (0.63)	167.67 (0.78)
2007	1	199.22 (0.83)	216.96 (4.90)	260.58 (3.55)	213.66 (0.67)	168.20 (0.80)
2007	2	203.66 (0.81)	214.46 (4.66)	267.97 (3.52)	214.61 (0.59)	171.28 (0.76)
2007	3	201.31 (0.82)	214.42 (4.84)	266.21 (3.53)	212.83 (0.60)	171.60 (0.78)
2007	4	196.78 (0.86)	206.80 (4.67)	262.74 (3.62)	209.61 (0.65)	165.80 (0.81)
2008	1	192.50 (0.88)	208.29 (4.81)	261.26 (3.68)	204.27 (0.70)	165.17 (0.84)
2008	2	191.55 (0.90)	208.76 (4.75)	256.99 (3.59)	204.79 (0.66)	165.67 (0.84)
2008	3	188.60 (0.94)	200.63 (5.05)	249.43 (3.61)	200.45 (0.69)	166.06 (0.90)
2008	4	175.91 (1.02)	201.50 (5.96)	237.38 (3.67)	194.67 (0.80)	159.33 (0.98)
2009	1	177.12 (1.06)	199.08 (5.73)	238.40 (3.76)	188.16 (0.81)	158.90 (0.99)
2009	2	174.89 (1.00)	183.91 (4.59)	238.46 (3.58)	189.62 (0.71)	162.57 (0.89)
2009	3	179.16 (1.09)	188.67 (5.08)	229.20 (3.55)	191.05 (0.72)	161.19 (0.92)
2009	4	171.26 (1.14)	181.21 (4.93)	220.92 (3.52)	184.80 (0.74)	160.85 (0.99)
2010	1	163.26 (1.20)	180.83 (4.80)	208.78 (3.60)	180.77 (0.83)	156.30 (1.07)
2010	2	169.78 (1.07)	181.07 (4.83)	210.20 (3.35)	185.21 (0.69)	160.49 (0.93)
2010	3	161.48 (1.08)	175.32 (4.75)	204.00 (3.21)	182.73 (0.78)	161.02 (0.99)
2010	4	152.23 (1.07)	176.20 (4.89)	189.84 (3.16)	177.26 (0.79)	158.55 (1.01)
2011	1	149.75 (1.06)	161.01 (4.64)	179.36 (3.10)	170.00 (0.86)	153.94 (1.12)
2011	2	149.16 (0.96)	173.59 (5.24)	184.04 (2.94)	171.68 (0.73)	159.12 (0.98)
2011	3	151.14 (0.98)	174.47 (5.82)	189.18 (3.06)	174.30 (0.72)	160.16 (0.97)
2011	4	149.15 (1.02)	167.13 (5.14)	182.92 (3.02)	166.66 (0.80)	159.69 (1.09)
2012	1	145.81 (1.06)	174.50 (5.37)	184.85 (3.17)	165.36 (0.82)	155.18 (1.11)
2012	2	156.22 (1.01)	184.19 (5.37)	202.08 (3.18)	171.91 (0.70)	162.07 (1.00)
2012	3	159.66 (1.03)	182.72 (5.08)	207.86 (3.24)	173.57 (0.70)	162.46 (0.99)
2012	4	159.26 (1.08)	191.62 (5.55)	207.06 (3.33)	168.09 (0.74)	162.52 (1.08)
2013	1	165.03 (1.15)	197.65 (6.48)	211.61 (3.40)	167.96 (0.81)	161.27 (1.13)
2013	2	173.19 (1.08)	194.46 (5.78)	220.66 (3.42)	178.39 (0.71)	166.82 (1.03)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	101.39 (0.63)	99.78 (0.74)	100.17 (0.55)	102.49 (0.62)	100.16 (1.64)
1991	3	102.59 (0.63)	99.88 (0.75)	99.85 (0.55)	104.07 (0.65)	100.83 (1.67)
1991	4	103.24 (0.63)	100.68 (0.78)	101.00 (0.55)	104.56 (0.63)	99.86 (1.58)
1992	1	103.83 (0.62)	101.37 (0.73)	103.13 (0.53)	105.64 (0.59)	102.10 (1.49)
1992	2	106.81 (0.62)	101.89 (0.73)	103.20 (0.54)	107.63 (0.61)	98.86 (1.46)
1992	3	108.54 (0.62)	103.80 (0.72)	105.07 (0.54)	108.88 (0.59)	100.31 (1.47)
1992	4	109.03 (0.63)	104.28 (0.72)	106.18 (0.54)	110.81 (0.61)	100.07 (1.47)
1993	1	111.09 (0.71)	105.06 (0.81)	107.37 (0.59)	111.55 (0.67)	94.90 (1.74)
1993	2	113.12 (0.64)	106.83 (0.72)	109.32 (0.55)	113.40 (0.63)	99.53 (1.59)
1993	3	116.18 (0.66)	109.31 (0.74)	110.19 (0.55)	115.97 (0.65)	97.44 (1.53)
1993	4	118.33 (0.68)	110.39 (0.77)	110.91 (0.55)	118.56 (0.67)	96.76 (1.50)
1994	1	119.13 (0.72)	112.16 (0.82)	113.99 (0.62)	119.99 (0.69)	98.24 (1.75)
1994	2	120.71 (0.70)	114.96 (0.83)	115.20 (0.60)	122.47 (0.69)	98.15 (1.66)
1994	3	123.36 (0.74)	116.19 (0.87)	116.73 (0.63)	123.84 (0.73)	97.50 (1.59)
1994	4	123.13 (0.81)	116.47 (0.94)	117.14 (0.68)	122.20 (0.78)	95.95 (1.75)
1995	1	123.92 (0.84)	118.25 (1.00)	118.42 (0.70)	123.75 (0.79)	96.94 (1.87)
1995	2	126.53 (0.73)	120.33 (0.86)	120.21 (0.63)	127.38 (0.75)	98.09 (1.61)
1995	3	129.02 (0.72)	122.02 (0.84)	121.34 (0.62)	128.88 (0.73)	98.76 (1.55)
1995	4	129.12 (0.75)	123.18 (0.90)	122.76 (0.64)	129.98 (0.77)	97.30 (1.56)
1996	1	130.53 (0.78)	123.70 (0.92)	123.07 (0.66)	132.02 (0.78)	101.50 (1.70)
1996	2	132.53 (0.75)	126.39 (0.89)	125.09 (0.64)	133.80 (0.77)	100.81 (1.56)
1996	3	134.05 (0.77)	127.66 (0.90)	126.83 (0.65)	134.48 (0.78)	102.16 (1.65)
1996	4	133.79 (0.79)	126.95 (0.95)	127.29 (0.67)	135.72 (0.80)	100.12 (1.66)
1997	1	134.33 (0.83)	127.38 (0.98)	128.92 (0.70)	136.91 (0.82)	100.89 (1.80)
1997	2	136.74 (0.79)	130.26 (0.94)	130.09 (0.66)	138.65 (0.80)	102.65 (1.60)
1997	3	137.70 (0.78)	132.39 (0.93)	131.39 (0.66)	139.61 (0.79)	102.71 (1.57)
1997	4	138.36 (0.80)	133.52 (0.98)	131.31 (0.68)	140.48 (0.82)	105.52 (1.65)
1998	1	139.84 (0.82)	135.55 (0.97)	132.16 (0.67)	142.51 (0.82)	106.16 (1.74)
1998	2	142.84 (0.79)	136.94 (0.92)	135.17 (0.66)	144.70 (0.80)	107.99 (1.58)
1998	3	144.40 (0.80)	139.10 (0.94)	136.29 (0.67)	147.10 (0.81)	109.06 (1.60)
1998	4	146.88 (0.83)	142.47 (0.98)	137.83 (0.69)	148.11 (0.84)	112.40 (1.69)
1999	1	146.73 (0.86)	144.11 (1.02)	139.55 (0.71)	148.36 (0.85)	112.57 (1.80)
1999	2	150.62 (0.83)	146.26 (0.99)	141.81 (0.70)	150.88 (0.84)	116.32 (1.67)
1999	3	151.87 (0.86)	147.69 (1.03)	143.80 (0.71)	152.79 (0.86)	118.92 (1.74)
1999	4	152.90 (0.92)	147.18 (1.07)	144.56 (0.75)	152.21 (0.90)	120.78 (1.81)
2000	1	154.14 (0.95)	149.62 (1.12)	146.51 (0.77)	154.17 (0.91)	121.06 (1.87)
2000	2	156.66 (0.89)	152.17 (1.06)	148.30 (0.74)	157.01 (0.89)	127.24 (1.83)
2000	3	158.74 (0.90)	154.01 (1.06)	149.39 (0.75)	157.73 (0.89)	130.07 (1.86)
2000	4	158.16 (0.92)	153.80 (1.09)	150.22 (0.77)	157.00 (0.91)	132.15 (1.93)
2001	1	159.70 (0.93)	155.07 (1.10)	150.78 (0.78)	159.02 (0.91)	135.60 (2.04)
2001	2	162.51 (0.89)	159.11 (1.07)	153.35 (0.76)	161.28 (0.88)	140.01 (1.98)
2001	3	163.68 (0.91)	160.33 (1.09)	154.48 (0.76)	163.43 (0.90)	145.50 (2.03)
2001	4	164.36 (0.94)	161.84 (1.13)	155.65 (0.78)	164.77 (0.92)	146.33 (2.08)
2002	1	164.86 (0.96)	162.02 (1.16)	155.61 (0.80)	164.41 (0.93)	151.08 (2.19)
2002	2	168.06 (0.93)	165.23 (1.12)	158.83 (0.78)	168.24 (0.92)	157.09 (2.20)
2002	3	170.05 (0.94)	166.32 (1.12)	159.18 (0.79)	170.20 (0.94)	162.61 (2.26)
2002	4	170.88 (0.96)	166.88 (1.15)	161.50 (0.82)	171.57 (0.96)	164.45 (2.30)
2003	1	171.67 (1.00)	168.39 (1.19)	162.08 (0.83)	174.32 (0.98)	168.56 (2.45)
2003	2	174.57 (0.96)	170.68 (1.14)	165.40 (0.81)	176.22 (0.96)	173.56 (2.40)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2003	3	176.66 (0.97)	173.43 (1.16)	167.62 (0.82)	179.47 (0.97)	177.42 (2.44)
2003	4	176.88 (1.02)	173.35 (1.23)	168.45 (0.86)	181.21 (1.03)	185.18 (2.62)
2004	1	178.06 (1.05)	175.25 (1.29)	171.01 (0.89)	183.38 (1.04)	184.66 (2.73)
2004	2	182.23 (1.01)	179.91 (1.22)	173.08 (0.86)	187.86 (1.02)	194.04 (2.70)
2004	3	184.20 (1.02)	180.13 (1.23)	174.81 (0.87)	190.73 (1.05)	200.00 (2.80)
2004	4	186.13 (1.06)	180.57 (1.29)	176.56 (0.91)	192.12 (1.09)	202.87 (2.91)
2005	1	185.22 (1.10)	181.63 (1.33)	176.83 (0.94)	194.86 (1.11)	207.86 (3.10)
2005	2	191.34 (1.06)	186.45 (1.27)	180.83 (0.90)	199.67 (1.08)	213.83 (3.03)
2005	3	191.35 (1.06)	187.32 (1.28)	183.35 (0.90)	203.24 (1.11)	218.37 (3.06)
2005	4	191.97 (1.10)	187.65 (1.33)	183.67 (0.95)	213.03 (1.15)	219.01 (3.19)
2006	1	193.40 (1.13)	190.69 (1.38)	186.08 (0.97)	218.68 (1.20)	218.45 (3.27)
2006	2	197.55 (1.09)	193.71 (1.32)	188.17 (0.94)	223.85 (1.21)	219.98 (3.14)
2006	3	198.53 (1.11)	195.50 (1.35)	189.60 (0.95)	228.36 (1.24)	219.75 (3.14)
2006	4	197.31 (1.13)	195.71 (1.40)	188.72 (0.98)	229.98 (1.29)	218.25 (3.21)
2007	1	197.98 (1.16)	196.45 (1.43)	189.23 (0.99)	233.10 (1.31)	218.85 (3.30)
2007	2	201.00 (1.11)	201.15 (1.37)	193.54 (0.97)	236.16 (1.29)	221.31 (3.16)
2007	3	203.16 (1.14)	200.80 (1.40)	192.69 (0.98)	237.91 (1.32)	219.82 (3.20)
2007	4	199.70 (1.17)	198.89 (1.47)	191.15 (1.03)	235.38 (1.37)	220.79 (3.32)
2008	1	198.52 (1.22)	196.22 (1.52)	188.61 (1.06)	233.74 (1.39)	217.05 (3.33)
2008	2	199.82 (1.18)	199.54 (1.51)	192.20 (1.07)	234.26 (1.41)	215.21 (3.24)
2008	3	199.59 (1.22)	196.64 (1.58)	192.23 (1.11)	232.33 (1.50)	216.66 (3.35)
2008	4	197.53 (1.34)	195.68 (1.81)	187.96 (1.25)	228.99 (1.67)	206.34 (3.30)
2009	1	194.49 (1.35)	193.79 (1.88)	186.51 (1.27)	229.82 (1.69)	211.49 (3.30)
2009	2	197.53 (1.24)	195.89 (1.64)	189.77 (1.13)	232.35 (1.56)	211.65 (3.15)
2009	3	200.52 (1.27)	197.02 (1.69)	190.00 (1.16)	229.77 (1.59)	207.06 (3.31)
2009	4	197.08 (1.32)	197.38 (1.84)	188.02 (1.24)	229.98 (1.76)	205.99 (3.41)
2010	1	194.86 (1.55)	188.87 (2.03)	185.02 (1.35)	228.94 (1.89)	206.27 (3.85)
2010	2	199.86 (1.29)	198.28 (1.73)	187.55 (1.15)	231.12 (1.69)	200.63 (3.31)
2010	3	195.21 (1.35)	193.24 (1.84)	189.44 (1.27)	232.29 (1.78)	207.17 (3.33)
2010	4	195.57 (1.39)	190.13 (1.98)	187.86 (1.34)	227.20 (1.91)	203.84 (3.23)
2011	1	187.60 (1.56)	181.64 (2.07)	182.18 (1.47)	222.59 (1.89)	198.39 (3.65)
2011	2	194.40 (1.34)	188.97 (1.80)	185.05 (1.26)	226.89 (1.74)	197.41 (3.51)
2011	3	197.57 (1.32)	189.34 (1.77)	185.56 (1.26)	227.05 (1.71)	204.21 (3.45)
2011	4	194.38 (1.39)	188.23 (1.96)	182.23 (1.34)	225.63 (1.96)	203.62 (3.48)
2012	1	197.04 (1.48)	186.78 (2.04)	183.38 (1.42)	222.53 (1.90)	198.31 (3.75)
2012	2	199.70 (1.34)	192.30 (1.75)	190.39 (1.27)	230.54 (1.76)	199.21 (3.47)
2012	3	202.24 (1.34)	194.43 (1.81)	190.09 (1.27)	234.55 (1.84)	198.47 (3.33)
2012	4	199.75 (1.41)	192.23 (1.98)	188.41 (1.33)	233.66 (1.87)	203.97 (3.51)
2013	1	199.79 (1.50)	189.01 (2.06)	187.89 (1.40)	238.55 (1.97)	205.42 (3.79)
2013	2	206.69 (1.37)	198.47 (1.82)	194.27 (1.31)	242.34 (1.85)	205.61 (3.61)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	101.31 (0.47)	98.75 (0.39)	101.72 (0.28)	99.38 (0.48)	99.05 (0.96)
1991	3	100.65 (0.48)	97.40 (0.39)	102.03 (0.30)	100.04 (0.48)	98.65 (0.93)
1991	4	102.22 (0.48)	98.14 (0.40)	102.41 (0.30)	100.31 (0.49)	100.25 (0.92)
1992	1	103.00 (0.46)	98.54 (0.38)	103.78 (0.29)	101.37 (0.49)	103.20 (0.89)
1992	2	101.61 (0.46)	96.59 (0.37)	104.85 (0.29)	102.88 (0.46)	103.51 (0.94)
1992	3	103.23 (0.46)	97.05 (0.36)	105.59 (0.29)	104.36 (0.46)	103.22 (0.86)
1992	4	103.31 (0.45)	97.32 (0.35)	106.27 (0.28)	104.54 (0.46)	103.91 (0.90)
1993	1	101.44 (0.53)	94.88 (0.42)	105.60 (0.32)	105.58 (0.53)	104.80 (1.02)
1993	2	102.39 (0.47)	97.06 (0.38)	108.08 (0.29)	107.94 (0.47)	106.01 (0.94)
1993	3	103.09 (0.48)	97.47 (0.38)	108.87 (0.30)	109.30 (0.49)	107.69 (0.96)
1993	4	102.93 (0.49)	97.07 (0.39)	109.52 (0.30)	109.73 (0.50)	109.08 (0.98)
1994	1	102.39 (0.58)	96.91 (0.43)	110.67 (0.33)	111.18 (0.55)	110.99 (1.03)
1994	2	103.87 (0.54)	98.30 (0.41)	113.20 (0.31)	113.31 (0.53)	113.04 (1.02)
1994	3	102.97 (0.58)	98.54 (0.45)	114.83 (0.33)	113.73 (0.55)	113.98 (1.05)
1994	4	102.35 (0.64)	98.72 (0.49)	115.86 (0.35)	114.32 (0.61)	115.01 (1.12)
1995	1	102.02 (0.70)	98.30 (0.50)	117.89 (0.38)	114.20 (0.62)	115.77 (1.15)
1995	2	101.70 (0.58)	99.83 (0.44)	121.56 (0.34)	116.69 (0.54)	117.71 (1.08)
1995	3	103.24 (0.56)	100.60 (0.43)	123.93 (0.34)	118.78 (0.53)	118.69 (1.07)
1995	4	102.91 (0.58)	100.50 (0.45)	125.51 (0.36)	119.43 (0.55)	119.63 (1.10)
1996	1	103.14 (0.63)	101.07 (0.47)	127.96 (0.37)	120.10 (0.57)	119.54 (1.12)
1996	2	103.22 (0.56)	103.57 (0.45)	131.74 (0.36)	123.03 (0.54)	121.44 (1.10)
1996	3	103.50 (0.58)	104.73 (0.45)	134.05 (0.37)	124.11 (0.55)	123.77 (1.11)
1996	4	102.91 (0.62)	105.14 (0.47)	135.10 (0.39)	124.89 (0.58)	123.86 (1.15)
1997	1	103.45 (0.63)	104.44 (0.50)	137.08 (0.42)	125.32 (0.62)	124.52 (1.21)
1997	2	103.32 (0.57)	108.30 (0.47)	140.60 (0.39)	127.42 (0.57)	126.45 (1.13)
1997	3	103.85 (0.56)	109.93 (0.46)	142.18 (0.39)	129.42 (0.57)	126.44 (1.12)
1997	4	104.57 (0.57)	111.09 (0.47)	143.37 (0.41)	129.24 (0.59)	126.98 (1.18)
1998	1	105.16 (0.59)	112.63 (0.48)	145.21 (0.42)	130.71 (0.60)	128.76 (1.18)
1998	2	106.13 (0.53)	117.30 (0.46)	149.15 (0.39)	134.52 (0.57)	130.93 (1.15)
1998	3	106.74 (0.53)	120.75 (0.48)	151.65 (0.40)	138.22 (0.59)	131.68 (1.15)
1998	4	107.85 (0.55)	122.00 (0.49)	153.11 (0.42)	139.97 (0.61)	133.22 (1.17)
1999	1	109.71 (0.59)	124.47 (0.53)	155.45 (0.45)	142.11 (0.66)	134.82 (1.22)
1999	2	111.76 (0.54)	130.31 (0.52)	159.65 (0.42)	148.40 (0.63)	137.02 (1.20)
1999	3	112.96 (0.55)	135.04 (0.55)	162.14 (0.44)	152.40 (0.65)	138.26 (1.22)
1999	4	114.55 (0.60)	137.25 (0.60)	163.51 (0.47)	154.18 (0.69)	137.16 (1.27)
2000	1	115.49 (0.64)	140.62 (0.64)	166.36 (0.50)	158.56 (0.73)	137.97 (1.31)
2000	2	119.63 (0.58)	148.58 (0.61)	170.89 (0.46)	164.92 (0.70)	141.10 (1.27)
2000	3	122.00 (0.58)	153.90 (0.62)	173.55 (0.47)	169.89 (0.72)	142.60 (1.29)
2000	4	123.02 (0.61)	157.77 (0.65)	173.91 (0.49)	172.48 (0.75)	141.55 (1.32)
2001	1	125.62 (0.64)	162.60 (0.68)	175.94 (0.51)	176.87 (0.78)	142.12 (1.32)
2001	2	130.85 (0.61)	170.44 (0.67)	179.56 (0.48)	184.20 (0.77)	144.27 (1.28)
2001	3	134.61 (0.62)	176.56 (0.69)	182.27 (0.49)	189.57 (0.80)	146.14 (1.30)
2001	4	137.34 (0.67)	178.86 (0.73)	182.18 (0.51)	190.18 (0.82)	146.44 (1.32)
2002	1	140.57 (0.71)	182.45 (0.77)	183.64 (0.53)	193.75 (0.86)	146.83 (1.36)
2002	2	147.32 (0.68)	192.02 (0.75)	187.20 (0.51)	201.45 (0.85)	147.13 (1.30)
2002	3	153.68 (0.71)	200.66 (0.79)	188.89 (0.51)	206.73 (0.87)	149.72 (1.33)
2002	4	158.06 (0.75)	203.72 (0.82)	189.47 (0.53)	208.24 (0.89)	151.47 (1.36)
2003	1	159.60 (0.77)	206.31 (0.86)	190.28 (0.55)	212.28 (0.93)	152.37 (1.41)
2003	2	168.69 (0.77)	214.18 (0.84)	193.10 (0.52)	218.64 (0.92)	153.30 (1.34)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2003	3	176.28 (0.80)	219.39 (0.86)	195.85 (0.53)	223.28 (0.93)	154.53 (1.34)
2003	4	180.42 (0.87)	224.57 (0.93)	195.63 (0.59)	225.75 (1.00)	154.20 (1.40)
2004	1	187.49 (0.96)	228.02 (1.01)	196.40 (0.62)	229.08 (1.04)	156.62 (1.43)
2004	2	198.98 (0.94)	236.23 (0.97)	200.15 (0.57)	235.19 (1.00)	159.62 (1.40)
2004	3	209.84 (0.99)	243.03 (1.01)	201.74 (0.58)	240.23 (1.03)	161.55 (1.41)
2004	4	215.82 (1.07)	244.52 (1.07)	201.61 (0.63)	241.05 (1.08)	161.33 (1.44)
2005	1	225.06 (1.21)	248.16 (1.18)	201.08 (0.68)	242.63 (1.15)	164.91 (1.48)
2005	2	240.80 (1.17)	255.45 (1.09)	204.52 (0.61)	249.14 (1.07)	167.89 (1.45)
2005	3	252.28 (1.21)	257.08 (1.10)	205.02 (0.61)	253.33 (1.10)	172.50 (1.51)
2005	4	255.53 (1.34)	253.84 (1.18)	202.02 (0.66)	253.83 (1.17)	177.30 (1.55)
2006	1	260.84 (1.44)	252.91 (1.23)	198.62 (0.71)	253.47 (1.23)	179.19 (1.61)
2006	2	269.08 (1.34)	251.23 (1.11)	200.69 (0.62)	256.78 (1.13)	185.08 (1.60)
2006	3	267.64 (1.38)	248.68 (1.09)	198.36 (0.62)	255.51 (1.14)	187.81 (1.64)
2006	4	268.51 (1.49)	242.90 (1.11)	193.14 (0.65)	252.29 (1.18)	191.04 (1.70)
2007	1	270.68 (1.47)	241.24 (1.12)	189.58 (0.65)	252.90 (1.22)	193.96 (1.76)
2007	2	273.11 (1.37)	244.18 (1.04)	190.04 (0.59)	254.85 (1.13)	194.31 (1.69)
2007	3	269.53 (1.41)	240.05 (1.04)	183.35 (0.57)	250.92 (1.13)	192.52 (1.71)
2007	4	262.93 (1.49)	234.86 (1.07)	175.85 (0.60)	242.90 (1.17)	193.80 (1.81)
2008	1	251.93 (1.55)	233.22 (1.14)	170.03 (0.65)	237.03 (1.21)	189.16 (1.85)
2008	2	243.25 (1.46)	228.30 (1.08)	167.21 (0.62)	234.72 (1.15)	192.87 (1.91)
2008	3	239.38 (1.56)	224.80 (1.07)	162.04 (0.62)	231.34 (1.15)	185.73 (1.89)
2008	4	225.40 (1.77)	222.09 (1.13)	154.87 (0.64)	221.18 (1.21)	185.87 (2.24)
2009	1	226.16 (1.76)	224.80 (1.10)	158.60 (0.65)	222.31 (1.20)	175.80 (2.26)
2009	2	225.07 (1.48)	223.21 (1.04)	157.63 (0.61)	223.54 (1.14)	182.22 (2.08)
2009	3	224.56 (1.57)	221.21 (1.07)	153.42 (0.65)	219.67 (1.15)	183.64 (2.11)
2009	4	215.42 (1.57)	220.65 (1.10)	150.52 (0.64)	217.77 (1.20)	177.63 (2.19)
2010	1	214.22 (1.90)	219.15 (1.24)	144.63 (0.72)	209.67 (1.32)	171.90 (2.45)
2010	2	217.93 (1.50)	221.47 (1.06)	149.27 (0.63)	217.41 (1.16)	177.74 (2.22)
2010	3	212.45 (1.61)	220.02 (1.07)	147.58 (0.65)	213.71 (1.19)	177.80 (2.27)
2010	4	210.32 (1.70)	218.95 (1.09)	146.28 (0.63)	210.65 (1.22)	171.96 (2.29)
2011	1	202.65 (1.75)	212.39 (1.26)	138.40 (0.73)	196.62 (1.28)	166.24 (2.40)
2011	2	206.67 (1.54)	217.01 (1.15)	141.13 (0.66)	200.62 (1.14)	173.48 (2.29)
2011	3	205.94 (1.62)	217.08 (1.11)	144.79 (0.64)	203.19 (1.13)	173.78 (2.35)
2011	4	205.09 (1.77)	214.02 (1.14)	144.05 (0.68)	201.91 (1.19)	176.28 (2.64)
2012	1	198.86 (1.78)	210.69 (1.19)	140.64 (0.69)	196.41 (1.21)	171.00 (2.66)
2012	2	214.41 (1.61)	217.02 (1.09)	151.19 (0.65)	207.90 (1.12)	175.32 (2.27)
2012	3	211.09 (1.60)	219.13 (1.08)	155.03 (0.65)	213.17 (1.14)	177.61 (2.23)
2012	4	212.41 (1.78)	218.39 (1.14)	154.95 (0.68)	212.84 (1.20)	174.75 (2.37)
2013	1	213.95 (1.90)	219.99 (1.25)	155.10 (0.71)	213.83 (1.26)	176.83 (2.91)
2013	2	224.64 (1.68)	228.97 (1.22)	166.46 (0.70)	224.22 (1.19)	183.47 (2.56)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	100.80 (0.49)	105.25 (2.77)	101.74 (0.87)	101.17 (0.72)	98.43 (1.13)
1991	3	101.38 (0.47)	107.20 (2.70)	102.25 (0.86)	101.05 (0.72)	97.17 (1.10)
1991	4	102.04 (0.47)	111.21 (2.78)	102.46 (0.90)	102.37 (0.73)	95.72 (1.10)
1992	1	102.56 (0.47)	112.13 (2.85)	106.34 (0.94)	103.19 (0.73)	95.79 (1.05)
1992	2	103.40 (0.48)	114.44 (2.73)	107.38 (0.90)	102.49 (0.72)	94.37 (1.02)
1992	3	104.27 (0.47)	118.57 (2.71)	109.43 (0.87)	104.55 (0.72)	93.31 (1.00)
1992	4	104.28 (0.47)	122.15 (2.85)	110.57 (0.90)	104.87 (0.71)	93.47 (1.00)
1993	1	104.04 (0.55)	124.69 (2.99)	112.32 (1.00)	104.30 (0.77)	91.66 (1.11)
1993	2	106.47 (0.49)	129.87 (3.02)	114.81 (0.91)	106.37 (0.72)	92.34 (1.01)
1993	3	108.20 (0.51)	132.88 (3.06)	117.19 (0.93)	106.57 (0.72)	92.75 (1.02)
1993	4	108.97 (0.52)	137.53 (3.14)	120.34 (0.96)	107.03 (0.74)	92.82 (1.04)
1994	1	110.56 (0.57)	138.08 (3.28)	120.28 (1.01)	107.93 (0.75)	94.37 (1.17)
1994	2	112.34 (0.56)	146.15 (3.39)	121.71 (0.98)	109.79 (0.75)	93.22 (1.05)
1994	3	114.00 (0.60)	144.67 (3.36)	124.29 (1.03)	110.80 (0.79)	93.71 (1.08)
1994	4	113.92 (0.66)	148.13 (3.48)	124.34 (1.15)	110.79 (0.81)	94.15 (1.17)
1995	1	115.37 (0.66)	148.85 (3.59)	125.76 (1.22)	110.86 (0.83)	92.35 (1.25)
1995	2	116.55 (0.58)	150.64 (3.51)	129.03 (1.05)	114.03 (0.81)	94.96 (1.08)
1995	3	119.02 (0.57)	155.26 (3.52)	130.16 (1.03)	114.60 (0.78)	96.15 (1.07)
1995	4	119.25 (0.59)	154.43 (3.58)	130.79 (1.08)	114.26 (0.78)	95.62 (1.09)
1996	1	120.09 (0.62)	155.00 (3.61)	131.99 (1.09)	114.49 (0.79)	95.66 (1.10)
1996	2	122.22 (0.59)	158.43 (3.62)	135.27 (1.07)	116.03 (0.78)	97.00 (1.09)
1996	3	123.69 (0.61)	161.00 (3.67)	137.07 (1.10)	116.58 (0.79)	99.64 (1.10)
1996	4	124.07 (0.64)	159.28 (3.71)	137.19 (1.12)	116.26 (0.82)	97.78 (1.12)
1997	1	125.19 (0.68)	162.16 (3.82)	138.84 (1.17)	116.77 (0.84)	99.51 (1.23)
1997	2	125.91 (0.62)	162.03 (3.72)	142.33 (1.14)	117.99 (0.81)	101.88 (1.12)
1997	3	127.26 (0.61)	162.64 (3.71)	142.95 (1.13)	119.55 (0.82)	103.12 (1.10)
1997	4	128.03 (0.64)	162.93 (3.77)	144.37 (1.17)	118.51 (0.82)	104.12 (1.13)
1998	1	129.17 (0.64)	164.00 (3.80)	147.42 (1.20)	116.91 (0.81)	105.44 (1.15)
1998	2	131.44 (0.60)	165.69 (3.75)	148.23 (1.15)	119.64 (0.80)	109.12 (1.12)
1998	3	133.57 (0.62)	167.00 (3.78)	149.09 (1.15)	120.31 (0.79)	112.26 (1.15)
1998	4	134.79 (0.65)	167.33 (3.80)	154.10 (1.21)	120.94 (0.81)	113.15 (1.18)
1999	1	136.66 (0.69)	167.24 (3.87)	154.25 (1.24)	121.29 (0.81)	114.93 (1.27)
1999	2	139.35 (0.65)	171.34 (3.87)	156.54 (1.22)	122.13 (0.80)	121.11 (1.23)
1999	3	141.23 (0.67)	174.72 (3.95)	158.00 (1.24)	123.90 (0.82)	123.20 (1.26)
1999	4	141.75 (0.71)	173.52 (4.01)	157.33 (1.29)	124.66 (0.85)	125.47 (1.32)
2000	1	143.54 (0.74)	174.99 (4.07)	158.56 (1.32)	124.82 (0.85)	129.54 (1.42)
2000	2	147.40 (0.69)	177.98 (4.03)	161.44 (1.27)	127.31 (0.83)	135.81 (1.38)
2000	3	148.66 (0.69)	180.96 (4.09)	162.85 (1.28)	127.61 (0.84)	140.35 (1.42)
2000	4	150.56 (0.73)	180.89 (4.12)	162.56 (1.33)	129.24 (0.85)	146.35 (1.49)
2001	1	151.40 (0.73)	186.88 (4.27)	162.93 (1.34)	131.78 (0.86)	148.38 (1.56)
2001	2	155.89 (0.70)	188.14 (4.22)	166.19 (1.29)	135.02 (0.85)	155.66 (1.57)
2001	3	158.01 (0.72)	189.24 (4.24)	167.93 (1.31)	137.28 (0.87)	161.74 (1.62)
2001	4	158.83 (0.74)	191.84 (4.33)	166.63 (1.33)	139.20 (0.91)	163.69 (1.67)
2002	1	159.89 (0.77)	194.93 (4.43)	168.75 (1.39)	141.33 (0.93)	165.97 (1.72)
2002	2	163.37 (0.74)	199.00 (4.48)	171.06 (1.33)	144.31 (0.92)	174.58 (1.75)
2002	3	165.48 (0.74)	204.10 (4.56)	173.93 (1.36)	148.41 (0.94)	182.71 (1.82)
2002	4	166.91 (0.77)	206.42 (4.64)	173.72 (1.39)	151.04 (0.96)	185.07 (1.87)
2003	1	168.98 (0.80)	208.32 (4.72)	175.77 (1.43)	154.61 (1.00)	188.01 (1.97)
2003	2	171.93 (0.77)	217.50 (4.87)	178.33 (1.38)	159.34 (1.01)	195.58 (1.96)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2003	3	175.10 (0.78)	223.24 (4.98)	181.05 (1.40)	167.37 (1.06)	199.56 (2.00)
2003	4	176.47 (0.84)	224.72 (5.06)	180.42 (1.44)	176.68 (1.16)	204.42 (2.09)
2004	1	178.74 (0.87)	227.48 (5.17)	182.15 (1.52)	187.99 (1.23)	207.80 (2.21)
2004	2	182.46 (0.83)	239.17 (5.36)	184.24 (1.42)	207.76 (1.37)	214.96 (2.16)
2004	3	185.03 (0.85)	245.35 (5.49)	189.70 (1.47)	224.16 (1.50)	218.12 (2.21)
2004	4	186.39 (0.90)	247.91 (5.61)	188.92 (1.50)	232.23 (1.62)	223.69 (2.35)
2005	1	187.74 (0.93)	253.24 (5.76)	189.80 (1.55)	242.22 (1.74)	227.64 (2.48)
2005	2	193.41 (0.89)	267.15 (5.98)	191.75 (1.48)	258.80 (1.78)	234.06 (2.42)
2005	3	196.44 (0.90)	272.88 (6.10)	195.36 (1.51)	263.63 (1.83)	237.42 (2.43)
2005	4	197.41 (0.95)	278.46 (6.27)	194.63 (1.56)	271.92 (1.97)	237.41 (2.53)
2006	1	199.77 (0.98)	286.44 (6.55)	194.05 (1.60)	276.18 (2.12)	235.15 (2.65)
2006	2	202.57 (0.93)	295.97 (6.62)	199.62 (1.55)	275.27 (2.04)	238.80 (2.49)
2006	3	205.05 (0.95)	304.27 (6.82)	201.39 (1.57)	274.38 (2.07)	234.76 (2.48)
2006	4	202.91 (1.00)	306.61 (6.93)	197.89 (1.58)	268.70 (2.13)	229.55 (2.51)
2007	1	204.39 (1.01)	309.78 (7.04)	197.91 (1.62)	266.11 (2.10)	231.39 (2.56)
2007	2	206.88 (0.95)	319.01 (7.14)	203.10 (1.57)	263.45 (1.95)	234.95 (2.46)
2007	3	207.89 (0.98)	320.16 (7.20)	201.57 (1.57)	252.76 (1.94)	229.58 (2.42)
2007	4	201.39 (1.01)	322.48 (7.37)	197.49 (1.64)	237.16 (1.96)	223.20 (2.46)
2008	1	196.98 (1.04)	320.21 (7.36)	194.22 (1.68)	220.18 (1.99)	218.77 (2.53)
2008	2	200.24 (1.02)	319.20 (7.29)	196.54 (1.66)	201.33 (1.81)	218.19 (2.43)
2008	3	197.38 (1.08)	318.64 (7.34)	194.21 (1.71)	186.85 (1.75)	211.38 (2.41)
2008	4	191.29 (1.18)	305.66 (7.26)	192.24 (1.93)	161.57 (1.72)	204.70 (2.50)
2009	1	192.28 (1.18)	312.54 (7.44)	189.27 (1.95)	151.25 (1.65)	207.63 (2.53)
2009	2	194.27 (1.11)	306.74 (7.20)	196.51 (1.77)	145.34 (1.42)	207.85 (2.43)
2009	3	193.36 (1.15)	308.46 (7.21)	197.86 (1.81)	138.45 (1.42)	201.42 (2.43)
2009	4	189.77 (1.20)	302.46 (7.21)	195.76 (1.95)	135.35 (1.46)	203.03 (2.62)
2010	1	185.61 (1.36)	301.64 (7.52)	189.23 (2.11)	131.99 (1.48)	193.90 (2.72)
2010	2	192.21 (1.16)	299.41 (7.08)	196.72 (1.84)	134.24 (1.43)	197.52 (2.42)
2010	3	188.73 (1.28)	295.63 (7.05)	195.68 (2.04)	130.92 (1.36)	201.90 (2.58)
2010	4	179.25 (1.27)	285.63 (6.93)	188.62 (2.00)	126.30 (1.32)	196.15 (2.46)
2011	1	176.79 (1.38)	282.19 (7.14)	187.59 (2.27)	119.97 (1.28)	187.02 (2.57)
2011	2	177.73 (1.19)	292.20 (6.94)	191.91 (1.88)	115.64 (1.19)	190.91 (2.50)
2011	3	181.60 (1.21)	287.51 (6.84)	193.93 (1.86)	115.08 (1.17)	193.25 (2.48)
2011	4	175.82 (1.31)	288.80 (7.07)	192.89 (2.06)	109.80 (1.23)	192.42 (2.54)
2012	1	179.31 (1.39)	290.38 (7.21)	192.04 (2.17)	112.07 (1.23)	185.17 (2.55)
2012	2	184.65 (1.23)	295.63 (7.06)	198.94 (1.89)	119.68 (1.29)	192.34 (2.42)
2012	3	185.05 (1.24)	300.79 (7.20)	199.44 (1.94)	126.66 (1.37)	191.13 (2.39)
2012	4	184.41 (1.35)	307.75 (7.50)	202.61 (2.11)	130.81 (1.43)	189.83 (2.42)
2013	1	183.45 (1.46)	317.01 (7.87)	203.01 (2.24)	136.99 (1.49)	190.38 (2.70)
2013	2	190.67 (1.31)	316.16 (7.47)	207.50 (2.00)	146.84 (1.61)	199.20 (2.55)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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)	101.66 (0.82)	99.53 (0.45)	100.36 (0.42)	100.73 (2.14)
1991	3	99.12 (0.39)	101.17 (0.79)	100.03 (0.43)	100.10 (0.42)	98.45 (2.11)
1991	4	99.60 (0.40)	103.43 (0.81)	100.25 (0.46)	101.78 (0.42)	100.01 (2.14)
1992	1	101.17 (0.38)	106.10 (0.80)	100.96 (0.45)	102.10 (0.40)	101.18 (2.20)
1992	2	100.21 (0.37)	106.91 (0.79)	100.59 (0.44)	102.38 (0.41)	103.95 (2.07)
1992	3	100.79 (0.38)	108.48 (0.79)	101.47 (0.44)	103.82 (0.39)	103.15 (2.02)
1992	4	101.30 (0.37)	110.20 (0.80)	102.37 (0.43)	104.86 (0.39)	104.98 (2.03)
1993	1	100.39 (0.42)	111.62 (0.86)	99.79 (0.48)	104.05 (0.44)	106.74 (2.41)
1993	2	101.09 (0.39)	116.17 (0.83)	101.69 (0.45)	106.11 (0.40)	109.52 (2.16)
1993	3	101.70 (0.39)	118.39 (0.85)	101.35 (0.44)	107.21 (0.41)	112.07 (2.15)
1993	4	101.79 (0.40)	120.40 (0.88)	100.60 (0.45)	108.48 (0.42)	113.71 (2.21)
1994	1	102.16 (0.43)	125.01 (0.93)	99.30 (0.48)	109.52 (0.45)	113.98 (2.43)
1994	2	102.01 (0.43)	127.85 (0.94)	100.38 (0.47)	111.39 (0.45)	117.93 (2.51)
1994	3	102.90 (0.45)	131.04 (0.97)	100.50 (0.48)	113.41 (0.48)	118.62 (2.43)
1994	4	101.21 (0.47)	133.17 (1.05)	98.96 (0.51)	114.76 (0.51)	118.99 (2.61)
1995	1	101.25 (0.52)	133.24 (1.07)	98.18 (0.56)	115.45 (0.54)	121.11 (2.83)
1995	2	101.48 (0.44)	136.76 (1.02)	99.62 (0.49)	116.57 (0.47)	122.90 (2.42)
1995	3	102.90 (0.43)	138.00 (1.01)	100.31 (0.47)	118.32 (0.47)	120.41 (2.34)
1995	4	101.48 (0.44)	136.74 (1.03)	98.68 (0.48)	119.41 (0.49)	122.06 (2.40)
1996	1	101.39 (0.47)	136.95 (1.03)	99.24 (0.51)	120.87 (0.50)	122.28 (2.65)
1996	2	102.99 (0.44)	139.81 (1.04)	99.83 (0.47)	122.26 (0.49)	124.15 (2.42)
1996	3	103.30 (0.44)	139.24 (1.03)	100.59 (0.48)	124.24 (0.50)	126.92 (2.45)
1996	4	102.37 (0.45)	137.90 (1.08)	99.52 (0.50)	124.61 (0.52)	125.52 (2.49)
1997	1	102.22 (0.48)	139.05 (1.12)	98.98 (0.53)	125.80 (0.54)	125.78 (2.77)
1997	2	104.06 (0.45)	141.34 (1.06)	101.51 (0.51)	128.15 (0.51)	127.13 (2.45)
1997	3	104.82 (0.44)	139.60 (1.06)	102.24 (0.48)	128.95 (0.51)	130.85 (2.55)
1997	4	105.13 (0.46)	139.05 (1.08)	101.82 (0.50)	130.23 (0.53)	128.56 (2.62)
1998	1	106.23 (0.47)	139.20 (1.07)	101.68 (0.52)	130.72 (0.53)	128.88 (2.56)
1998	2	108.62 (0.43)	141.33 (1.04)	105.09 (0.48)	132.83 (0.51)	131.80 (2.50)
1998	3	110.42 (0.43)	142.64 (1.05)	107.70 (0.48)	134.43 (0.51)	135.38 (2.54)
1998	4	110.17 (0.44)	143.40 (1.09)	108.33 (0.50)	135.43 (0.53)	135.01 (2.60)
1999	1	111.82 (0.46)	143.74 (1.13)	108.98 (0.53)	136.44 (0.55)	134.36 (2.68)
1999	2	115.53 (0.45)	144.46 (1.08)	113.05 (0.51)	138.86 (0.53)	136.43 (2.56)
1999	3	119.00 (0.47)	145.23 (1.10)	116.43 (0.51)	140.28 (0.55)	137.50 (2.69)
1999	4	119.58 (0.49)	146.23 (1.16)	117.98 (0.55)	141.31 (0.58)	135.87 (2.77)
2000	1	122.38 (0.53)	145.18 (1.16)	119.54 (0.58)	141.78 (0.59)	138.41 (2.92)
2000	2	126.63 (0.50)	146.56 (1.11)	123.18 (0.56)	144.31 (0.56)	139.19 (2.72)
2000	3	130.49 (0.50)	146.87 (1.10)	127.27 (0.56)	145.97 (0.57)	141.85 (2.73)
2000	4	133.13 (0.52)	145.77 (1.13)	129.78 (0.59)	146.63 (0.59)	138.39 (2.69)
2001	1	136.09 (0.55)	148.58 (1.14)	131.25 (0.61)	148.06 (0.59)	143.01 (2.82)
2001	2	140.76 (0.53)	150.66 (1.12)	135.80 (0.60)	149.36 (0.57)	143.68 (2.69)
2001	3	146.92 (0.55)	151.83 (1.11)	140.40 (0.59)	150.23 (0.58)	143.73 (2.68)
2001	4	149.42 (0.58)	151.10 (1.14)	143.40 (0.63)	150.09 (0.60)	147.12 (2.83)
2002	1	152.79 (0.60)	152.82 (1.18)	146.15 (0.66)	151.67 (0.61)	147.02 (2.88)
2002	2	160.84 (0.60)	157.26 (1.15)	151.57 (0.66)	153.29 (0.59)	150.59 (2.82)
2002	3	168.32 (0.63)	159.16 (1.15)	157.50 (0.67)	154.86 (0.60)	153.97 (2.85)
2002	4	173.00 (0.66)	161.17 (1.19)	160.50 (0.70)	155.40 (0.61)	157.48 (3.00)
2003	1	175.53 (0.69)	162.29 (1.21)	165.64 (0.75)	156.98 (0.64)	157.57 (3.03)
2003	2	184.28 (0.69)	166.03 (1.20)	168.99 (0.74)	158.55 (0.61)	160.23 (2.92)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	190.75 (0.71)	169.39 (1.21)	175.28 (0.74)	159.45 (0.61)	163.83 (2.99)
2003	4	195.36 (0.76)	171.75 (1.29)	180.28 (0.79)	160.16 (0.67)	165.12 (3.07)
2004	1	200.38 (0.81)	174.66 (1.32)	183.66 (0.85)	161.95 (0.69)	165.72 (3.14)
2004	2	210.63 (0.80)	179.78 (1.30)	189.66 (0.83)	166.12 (0.66)	171.37 (3.13)
2004	3	218.66 (0.84)	184.13 (1.33)	194.38 (0.84)	167.24 (0.67)	175.75 (3.21)
2004	4	224.57 (0.90)	186.71 (1.39)	199.79 (0.90)	169.56 (0.71)	177.08 (3.29)
2005	1	230.57 (0.98)	192.78 (1.46)	202.11 (0.98)	173.06 (0.74)	180.35 (3.42)
2005	2	241.01 (0.95)	200.74 (1.44)	206.34 (0.93)	176.20 (0.69)	184.62 (3.38)
2005	3	250.15 (0.98)	209.02 (1.49)	214.39 (0.94)	179.38 (0.70)	189.24 (3.43)
2005	4	253.44 (1.06)	215.59 (1.56)	216.00 (1.00)	183.16 (0.75)	191.45 (3.57)
2006	1	256.03 (1.14)	221.10 (1.64)	216.77 (1.08)	187.08 (0.79)	189.97 (3.63)
2006	2	261.13 (1.06)	229.83 (1.66)	220.03 (1.01)	190.85 (0.75)	199.77 (3.69)
2006	3	259.86 (1.08)	235.75 (1.69)	219.77 (1.00)	194.19 (0.76)	201.58 (3.70)
2006	4	257.07 (1.11)	238.87 (1.78)	219.64 (1.05)	197.38 (0.81)	201.36 (3.78)
2007	1	256.98 (1.13)	241.71 (1.83)	218.32 (1.08)	199.60 (0.83)	202.73 (3.82)
2007	2	259.39 (1.06)	245.29 (1.79)	222.55 (1.02)	202.34 (0.80)	208.71 (3.81)
2007	3	255.69 (1.07)	244.16 (1.80)	222.54 (1.01)	203.84 (0.82)	210.68 (3.88)
2007	4	252.62 (1.12)	240.87 (1.89)	220.88 (1.06)	201.95 (0.86)	207.05 (3.87)
2008	1	247.58 (1.17)	241.33 (1.95)	217.86 (1.13)	201.00 (0.89)	209.94 (4.04)
2008	2	244.01 (1.10)	238.70 (1.88)	218.71 (1.09)	205.12 (0.90)	212.90 (4.02)
2008	3	239.59 (1.12)	237.47 (1.94)	218.95 (1.09)	199.52 (0.96)	213.41 (4.11)
2008	4	233.44 (1.22)	233.29 (2.14)	213.05 (1.19)	194.01 (1.06)	213.29 (4.33)
2009	1	231.81 (1.26)	224.53 (2.21)	211.27 (1.31)	198.45 (1.02)	212.41 (4.61)
2009	2	228.54 (1.13)	229.39 (2.10)	210.93 (1.15)	197.32 (0.98)	220.31 (4.36)
2009	3	227.33 (1.13)	225.02 (2.07)	211.64 (1.12)	194.44 (1.05)	215.77 (4.21)
2009	4	223.79 (1.20)	224.37 (2.21)	210.78 (1.20)	191.65 (1.07)	217.18 (4.37)
2010	1	224.03 (1.37)	222.57 (2.46)	208.68 (1.39)	185.63 (1.16)	224.36 (5.15)
2010	2	224.29 (1.15)	215.59 (2.07)	210.56 (1.16)	189.29 (1.03)	220.14 (4.30)
2010	3	223.45 (1.23)	216.57 (2.23)	210.51 (1.27)	184.48 (1.08)	220.70 (4.45)
2010	4	221.10 (1.24)	211.78 (2.30)	209.11 (1.29)	185.44 (1.10)	225.03 (4.62)
2011	1	212.51 (1.33)	206.44 (2.28)	202.96 (1.42)	174.73 (1.14)	227.28 (5.04)
2011	2	211.47 (1.22)	203.95 (2.15)	205.79 (1.33)	178.50 (1.07)	229.21 (4.63)
2011	3	212.83 (1.21)	207.36 (2.13)	206.02 (1.25)	178.47 (1.14)	232.52 (4.54)
2011	4	208.65 (1.27)	202.60 (2.25)	202.35 (1.36)	177.94 (1.12)	234.81 (4.77)
2012	1	203.59 (1.30)	202.24 (2.34)	202.61 (1.50)	174.85 (1.22)	237.27 (5.01)
2012	2	210.44 (1.18)	209.43 (2.12)	205.64 (1.31)	179.99 (1.04)	245.19 (4.89)
2012	3	209.99 (1.15)	209.39 (2.24)	205.94 (1.23)	180.66 (1.06)	254.89 (4.99)
2012	4	207.62 (1.27)	203.90 (2.24)	204.77 (1.35)	179.83 (1.12)	258.53 (5.23)
2013	1	206.29 (1.34)	207.55 (2.44)	205.26 (1.45)	184.29 (1.16)	258.70 (5.50)
2013	2	214.84 (1.22)	211.50 (2.29)	209.01 (1.32)	189.02 (1.10)	261.81 (5.11)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	101.54 (0.26)	100.66 (0.80)	102.54 (0.56)	100.04 (0.36)	97.45 (0.93)
1991	3	101.96 (0.27)	101.49 (0.79)	104.28 (0.57)	100.38 (0.37)	95.70 (0.98)
1991	4	102.89 (0.27)	102.33 (0.83)	105.47 (0.56)	101.41 (0.37)	96.87 (0.97)
1992	1	104.26 (0.26)	102.59 (0.77)	108.30 (0.58)	101.80 (0.36)	96.27 (0.94)
1992	2	105.86 (0.26)	102.91 (0.78)	110.83 (0.57)	102.35 (0.35)	94.39 (0.93)
1992	3	106.98 (0.26)	103.68 (0.75)	113.30 (0.59)	102.51 (0.36)	94.86 (0.90)
1992	4	107.95 (0.26)	105.30 (0.77)	115.21 (0.59)	102.99 (0.36)	96.53 (0.89)
1993	1	108.09 (0.29)	105.63 (0.83)	116.82 (0.65)	102.29 (0.41)	93.37 (1.01)
1993	2	110.57 (0.27)	107.99 (0.78)	120.29 (0.61)	103.62 (0.37)	93.40 (0.93)
1993	3	111.99 (0.27)	109.50 (0.80)	123.31 (0.61)	103.95 (0.37)	92.99 (0.94)
1993	4	113.20 (0.28)	111.46 (0.82)	126.48 (0.64)	104.64 (0.38)	92.80 (0.96)
1994	1	113.72 (0.31)	111.76 (0.86)	128.77 (0.66)	104.38 (0.42)	92.46 (1.05)
1994	2	116.52 (0.30)	113.92 (0.85)	133.65 (0.67)	105.26 (0.40)	93.82 (0.99)
1994	3	117.31 (0.31)	114.24 (0.89)	136.78 (0.71)	106.00 (0.42)	93.00 (1.11)
1994	4	118.11 (0.34)	115.82 (0.95)	139.30 (0.76)	105.20 (0.46)	91.91 (1.14)
1995	1	119.19 (0.36)	114.75 (0.99)	142.24 (0.80)	103.79 (0.48)	92.53 (1.24)
1995	2	120.95 (0.31)	116.52 (0.89)	144.83 (0.75)	105.57 (0.41)	92.39 (1.04)
1995	3	122.36 (0.31)	118.04 (0.88)	147.51 (0.74)	105.77 (0.40)	91.64 (1.02)
1995	4	123.20 (0.32)	118.91 (0.91)	148.51 (0.76)	105.51 (0.42)	92.34 (1.10)
1996	1	124.40 (0.33)	118.86 (0.92)	151.48 (0.78)	105.00 (0.44)	90.87 (1.10)
1996	2	126.97 (0.32)	121.22 (0.89)	155.52 (0.78)	106.49 (0.40)	91.75 (1.03)
1996	3	127.73 (0.33)	122.09 (0.91)	157.70 (0.79)	107.17 (0.41)	92.24 (1.06)
1996	4	127.96 (0.35)	122.29 (0.95)	159.24 (0.82)	106.34 (0.43)	90.67 (1.07)
1997	1	128.50 (0.36)	122.48 (0.97)	162.69 (0.87)	106.53 (0.46)	90.98 (1.20)
1997	2	130.52 (0.33)	124.53 (0.93)	164.44 (0.84)	107.53 (0.42)	92.00 (1.03)
1997	3	131.54 (0.33)	125.13 (0.92)	166.17 (0.84)	107.79 (0.40)	91.90 (0.99)
1997	4	131.51 (0.35)	125.83 (0.96)	165.86 (0.86)	107.87 (0.42)	93.01 (1.02)
1998	1	132.93 (0.35)	126.72 (0.97)	165.79 (0.86)	107.73 (0.43)	92.97 (1.04)
1998	2	135.02 (0.33)	129.51 (0.94)	170.70 (0.85)	110.08 (0.39)	95.85 (0.94)
1998	3	136.19 (0.33)	130.59 (0.95)	171.76 (0.85)	110.43 (0.39)	96.89 (0.96)
1998	4	137.12 (0.35)	132.81 (0.99)	171.90 (0.88)	111.23 (0.41)	97.97 (0.97)
1999	1	138.80 (0.37)	134.09 (1.03)	173.60 (0.91)	111.74 (0.43)	99.01 (1.04)
1999	2	141.46 (0.35)	135.88 (0.99)	177.15 (0.89)	113.90 (0.40)	100.91 (0.97)
1999	3	143.06 (0.36)	138.20 (1.02)	177.78 (0.90)	115.33 (0.41)	105.32 (1.02)
1999	4	143.34 (0.39)	138.68 (1.06)	177.32 (0.95)	115.47 (0.44)	107.14 (1.13)
2000	1	144.33 (0.40)	139.74 (1.08)	180.27 (0.98)	116.57 (0.47)	106.87 (1.17)
2000	2	147.46 (0.37)	142.01 (1.04)	181.59 (0.92)	119.50 (0.42)	113.82 (1.10)
2000	3	148.66 (0.38)	143.26 (1.04)	183.02 (0.93)	120.56 (0.42)	117.93 (1.14)
2000	4	148.90 (0.39)	144.62 (1.08)	184.29 (0.95)	121.45 (0.45)	120.86 (1.14)
2001	1	149.74 (0.40)	145.00 (1.09)	186.71 (0.96)	123.02 (0.46)	122.15 (1.20)
2001	2	152.94 (0.37)	147.62 (1.06)	190.37 (0.94)	126.64 (0.44)	128.71 (1.18)
2001	3	153.74 (0.38)	149.31 (1.08)	192.91 (0.96)	128.81 (0.44)	134.63 (1.25)
2001	4	154.09 (0.40)	149.59 (1.11)	193.36 (1.00)	129.65 (0.46)	139.24 (1.31)
2002	1	155.43 (0.42)	150.86 (1.14)	195.95 (1.01)	131.77 (0.48)	143.61 (1.40)
2002	2	157.91 (0.39)	152.89 (1.10)	200.40 (0.99)	135.89 (0.47)	152.37 (1.41)
2002	3	159.35 (0.40)	154.04 (1.12)	204.07 (1.01)	139.06 (0.48)	161.68 (1.48)
2002	4	160.04 (0.42)	155.88 (1.13)	205.13 (1.03)	141.67 (0.50)	166.52 (1.53)
2003	1	160.38 (0.43)	155.63 (1.17)	208.51 (1.07)	143.69 (0.52)	171.11 (1.63)
2003	2	164.33 (0.41)	158.97 (1.15)	214.67 (1.06)	148.39 (0.50)	180.76 (1.64)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2003	3	165.36 (0.41)	160.53 (1.15)	218.27 (1.07)	152.60 (0.51)	187.49 (1.70)
2003	4	165.72 (0.45)	161.12 (1.21)	221.84 (1.13)	153.59 (0.55)	193.92 (1.87)
2004	1	166.19 (0.47)	162.39 (1.24)	226.73 (1.19)	157.09 (0.58)	200.51 (2.00)
2004	2	170.03 (0.43)	166.22 (1.21)	234.58 (1.16)	163.78 (0.56)	209.19 (1.99)
2004	3	171.24 (0.44)	165.61 (1.20)	244.17 (1.22)	168.99 (0.58)	220.47 (2.11)
2004	4	170.81 (0.48)	168.33 (1.26)	250.31 (1.29)	172.42 (0.62)	223.24 (2.27)
2005	1	171.16 (0.50)	168.56 (1.28)	257.54 (1.35)	174.22 (0.66)	230.90 (2.51)
2005	2	175.75 (0.46)	173.94 (1.26)	271.58 (1.36)	181.56 (0.63)	235.16 (2.31)
2005	3	176.01 (0.46)	176.55 (1.27)	288.27 (1.43)	188.35 (0.64)	239.12 (2.35)
2005	4	175.40 (0.50)	178.06 (1.32)	298.21 (1.53)	190.13 (0.68)	237.98 (2.51)
2006	1	174.87 (0.51)	179.98 (1.35)	306.96 (1.60)	193.22 (0.72)	237.29 (2.59)
2006	2	178.43 (0.47)	184.93 (1.33)	321.48 (1.62)	196.63 (0.69)	241.33 (2.42)
2006	3	177.62 (0.47)	185.72 (1.35)	330.29 (1.69)	199.43 (0.71)	237.53 (2.44)
2006	4	174.83 (0.50)	186.47 (1.40)	329.10 (1.74)	198.83 (0.73)	237.51 (2.58)
2007	1	173.74 (0.51)	189.82 (1.43)	336.02 (1.79)	199.84 (0.76)	228.38 (2.54)
2007	2	176.66 (0.47)	191.71 (1.38)	344.07 (1.74)	204.13 (0.72)	229.99 (2.32)
2007	3	175.23 (0.48)	196.14 (1.42)	341.47 (1.76)	203.41 (0.73)	226.63 (2.35)
2007	4	170.27 (0.51)	194.95 (1.46)	334.19 (1.82)	201.79 (0.77)	224.03 (2.50)
2008	1	165.62 (0.55)	192.30 (1.53)	325.43 (1.88)	199.87 (0.82)	214.33 (2.51)
2008	2	168.46 (0.53)	196.29 (1.55)	326.91 (1.86)	200.09 (0.79)	212.38 (2.42)
2008	3	166.23 (0.57)	195.84 (1.59)	318.88 (1.87)	198.51 (0.82)	203.76 (2.40)
2008	4	159.46 (0.64)	189.21 (1.76)	304.52 (2.02)	193.30 (0.91)	199.99 (2.50)
2009	1	156.91 (0.69)	190.75 (1.82)	298.35 (2.04)	191.33 (0.98)	202.43 (2.48)
2009	2	162.06 (0.60)	197.41 (1.72)	291.63 (1.89)	193.12 (0.86)	194.56 (2.23)
2009	3	162.72 (0.62)	196.94 (1.76)	289.27 (1.84)	193.21 (0.87)	196.69 (2.39)
2009	4	159.41 (0.65)	194.85 (1.86)	281.68 (1.88)	192.82 (0.95)	196.69 (2.68)
2010	1	157.02 (0.76)	193.15 (2.07)	271.75 (1.99)	191.59 (1.10)	185.90 (2.76)
2010	2	160.17 (0.61)	197.51 (1.81)	280.89 (1.84)	192.23 (0.89)	189.85 (2.48)
2010	3	157.21 (0.67)	196.25 (1.90)	266.37 (1.78)	189.67 (0.96)	189.91 (2.51)
2010	4	152.84 (0.69)	192.28 (2.00)	255.86 (1.79)	188.56 (1.03)	189.34 (2.71)
2011	1	146.49 (0.77)	184.23 (2.01)	245.02 (1.83)	183.67 (1.14)	182.09 (2.93)
2011	2	152.22 (0.64)	196.15 (1.86)	248.59 (1.70)	188.26 (0.97)	180.16 (2.61)
2011	3	153.42 (0.64)	191.58 (1.82)	252.63 (1.74)	188.22 (0.95)	178.78 (2.61)
2011	4	150.13 (0.68)	194.73 (1.99)	248.66 (1.79)	183.10 (1.05)	178.80 (2.64)
2012	1	149.06 (0.74)	190.04 (2.14)	244.11 (1.80)	183.45 (1.12)	177.46 (2.77)
2012	2	156.86 (0.64)	196.84 (1.88)	257.73 (1.71)	188.03 (0.94)	177.87 (2.37)
2012	3	158.92 (0.64)	199.53 (1.89)	266.76 (1.74)	188.05 (0.94)	177.93 (2.36)
2012	4	154.15 (0.68)	200.31 (2.03)	264.25 (1.82)	188.16 (1.02)	181.77 (2.53)
2013	1	153.55 (0.73)	201.24 (2.10)	271.40 (1.96)	187.70 (1.08)	177.41 (2.71)
2013	2	162.14 (0.65)	207.07 (1.95)	291.04 (1.88)	195.18 (0.97)	184.21 (2.60)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	100.85 (0.60)	103.49 (2.07)	100.61 (0.54)	100.71 (0.35)	101.51 (0.73)
1991	3	101.80 (0.61)	103.47 (1.98)	100.84 (0.53)	100.94 (0.34)	102.18 (0.72)
1991	4	102.32 (0.62)	102.48 (1.93)	102.00 (0.55)	100.51 (0.35)	104.24 (0.73)
1992	1	102.82 (0.58)	107.48 (2.10)	102.72 (0.52)	101.85 (0.34)	106.10 (0.70)
1992	2	103.50 (0.59)	107.75 (1.95)	102.57 (0.52)	102.20 (0.34)	109.56 (0.73)
1992	3	104.85 (0.57)	110.01 (1.90)	104.73 (0.51)	103.48 (0.33)	110.49 (0.71)
1992	4	105.74 (0.57)	111.48 (1.97)	104.98 (0.51)	104.21 (0.33)	114.57 (0.74)
1993	1	105.40 (0.63)	113.20 (2.16)	104.90 (0.55)	104.04 (0.35)	117.75 (0.83)
1993	2	105.70 (0.59)	117.02 (2.09)	107.19 (0.53)	105.75 (0.33)	123.06 (0.81)
1993	3	107.72 (0.59)	118.04 (2.10)	108.84 (0.54)	107.12 (0.34)	128.49 (0.83)
1993	4	108.39 (0.61)	120.24 (2.15)	109.99 (0.55)	108.03 (0.35)	133.91 (0.89)
1994	1	109.14 (0.66)	122.74 (2.38)	111.63 (0.58)	108.64 (0.36)	138.01 (0.93)
1994	2	110.57 (0.64)	125.66 (2.27)	113.57 (0.58)	110.02 (0.35)	145.57 (0.96)
1994	3	110.95 (0.70)	125.67 (2.25)	115.37 (0.60)	110.56 (0.36)	149.61 (1.01)
1994	4	111.62 (0.77)	128.37 (2.39)	115.89 (0.64)	110.61 (0.38)	152.31 (1.07)
1995	1	113.20 (0.78)	126.12 (2.49)	118.12 (0.67)	110.82 (0.39)	155.27 (1.11)
1995	2	113.97 (0.67)	131.65 (2.35)	119.64 (0.61)	112.09 (0.36)	158.31 (1.05)
1995	3	115.16 (0.66)	130.10 (2.27)	121.50 (0.60)	113.00 (0.36)	162.17 (1.07)
1995	4	114.62 (0.68)	132.05 (2.38)	123.01 (0.63)	113.25 (0.37)	164.28 (1.10)
1996	1	116.97 (0.69)	134.20 (2.43)	124.01 (0.63)	113.61 (0.37)	168.08 (1.15)
1996	2	118.45 (0.67)	135.08 (2.37)	126.20 (0.63)	114.85 (0.36)	172.00 (1.13)
1996	3	119.18 (0.69)	138.38 (2.43)	128.06 (0.64)	115.67 (0.37)	174.66 (1.16)
1996	4	122.11 (0.75)	137.22 (2.44)	128.27 (0.66)	115.35 (0.38)	175.46 (1.20)
1997	1	122.13 (0.73)	137.02 (2.59)	129.74 (0.68)	115.52 (0.39)	175.68 (1.24)
1997	2	122.93 (0.70)	141.45 (2.48)	131.67 (0.66)	117.37 (0.37)	179.55 (1.21)
1997	3	123.85 (0.69)	142.54 (2.49)	131.81 (0.65)	118.08 (0.37)	180.27 (1.20)
1997	4	125.30 (0.72)	141.81 (2.55)	132.26 (0.66)	118.86 (0.38)	180.33 (1.23)
1998	1	126.44 (0.72)	145.94 (2.60)	133.90 (0.67)	120.56 (0.39)	182.46 (1.26)
1998	2	128.74 (0.69)	146.74 (2.55)	136.31 (0.66)	122.74 (0.38)	186.21 (1.23)
1998	3	130.34 (0.70)	146.35 (2.56)	137.36 (0.66)	124.85 (0.38)	184.96 (1.21)
1998	4	131.92 (0.73)	145.86 (2.56)	138.31 (0.68)	125.93 (0.40)	186.96 (1.24)
1999	1	133.13 (0.75)	150.93 (2.73)	140.21 (0.71)	127.53 (0.41)	187.84 (1.29)
1999	2	136.50 (0.74)	152.39 (2.64)	141.57 (0.68)	130.71 (0.40)	190.67 (1.25)
1999	3	138.29 (0.76)	153.58 (2.64)	142.84 (0.70)	132.60 (0.41)	190.21 (1.27)
1999	4	138.97 (0.81)	153.94 (2.71)	144.10 (0.73)	134.47 (0.43)	191.23 (1.32)
2000	1	140.49 (0.83)	156.16 (2.82)	144.83 (0.75)	136.69 (0.44)	192.05 (1.34)
2000	2	143.78 (0.80)	160.02 (2.78)	146.91 (0.72)	139.91 (0.43)	194.38 (1.29)
2000	3	144.58 (0.81)	162.56 (2.82)	147.28 (0.72)	142.29 (0.44)	195.33 (1.30)
2000	4	144.84 (0.83)	160.18 (2.84)	147.55 (0.74)	143.54 (0.46)	194.55 (1.32)
2001	1	146.74 (0.84)	162.61 (2.91)	148.66 (0.75)	145.05 (0.46)	196.48 (1.32)
2001	2	148.50 (0.81)	166.37 (2.87)	149.90 (0.72)	147.82 (0.45)	198.65 (1.30)
2001	3	149.73 (0.83)	168.62 (2.91)	150.40 (0.73)	149.03 (0.46)	197.73 (1.30)
2001	4	149.59 (0.86)	169.49 (2.95)	152.11 (0.74)	149.18 (0.48)	198.18 (1.34)
2002	1	152.26 (0.88)	168.91 (3.01)	152.90 (0.77)	150.08 (0.48)	199.42 (1.38)
2002	2	152.96 (0.85)	174.75 (3.01)	154.21 (0.74)	152.95 (0.47)	200.77 (1.32)
2002	3	154.47 (0.86)	173.69 (3.01)	155.95 (0.75)	153.73 (0.48)	201.19 (1.32)
2002	4	155.69 (0.88)	174.99 (3.05)	156.00 (0.77)	154.02 (0.49)	203.30 (1.34)
2003	1	155.57 (0.90)	176.03 (3.13)	157.91 (0.79)	154.49 (0.50)	202.80 (1.38)
2003	2	158.28 (0.87)	180.50 (3.12)	160.29 (0.77)	156.58 (0.49)	206.57 (1.34)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	160.06 (0.88)	185.33 (3.18)	162.02 (0.77)	157.42 (0.49)	208.30 (1.36)
2003	4	160.44 (0.94)	184.19 (3.23)	163.86 (0.82)	157.43 (0.51)	207.94 (1.40)
2004	1	163.60 (0.98)	186.68 (3.31)	164.91 (0.83)	158.41 (0.53)	211.19 (1.44)
2004	2	165.45 (0.93)	190.63 (3.30)	168.55 (0.81)	161.36 (0.51)	216.51 (1.41)
2004	3	169.55 (0.97)	196.01 (3.38)	171.43 (0.82)	162.60 (0.52)	220.77 (1.45)
2004	4	170.85 (1.01)	194.34 (3.37)	172.30 (0.85)	163.18 (0.54)	224.64 (1.51)
2005	1	172.96 (1.04)	198.34 (3.54)	175.94 (0.88)	164.95 (0.56)	228.87 (1.56)
2005	2	177.24 (0.99)	204.07 (3.54)	179.63 (0.86)	168.77 (0.53)	237.74 (1.53)
2005	3	180.74 (1.02)	204.53 (3.51)	182.95 (0.88)	171.39 (0.54)	248.32 (1.59)
2005	4	185.66 (1.09)	209.57 (3.65)	185.92 (0.91)	172.88 (0.57)	257.16 (1.66)
2006	1	187.79 (1.12)	208.32 (3.70)	189.82 (0.95)	175.65 (0.58)	266.07 (1.74)
2006	2	192.47 (1.08)	214.45 (3.70)	194.72 (0.93)	179.60 (0.56)	278.51 (1.76)
2006	3	193.68 (1.09)	216.12 (3.73)	196.55 (0.94)	182.36 (0.57)	290.76 (1.84)
2006	4	196.95 (1.18)	216.24 (3.81)	198.38 (0.99)	184.28 (0.60)	301.74 (1.94)
2007	1	198.07 (1.18)	218.25 (3.88)	200.42 (1.00)	186.57 (0.61)	309.64 (2.01)
2007	2	202.23 (1.14)	220.72 (3.80)	205.27 (0.99)	190.53 (0.59)	322.65 (2.04)
2007	3	202.53 (1.17)	222.66 (3.85)	205.12 (0.99)	191.76 (0.61)	325.18 (2.09)
2007	4	200.04 (1.25)	223.01 (3.95)	203.19 (1.04)	191.53 (0.64)	318.29 (2.14)
2008	1	202.02 (1.31)	224.19 (3.99)	201.10 (1.06)	190.15 (0.66)	314.19 (2.17)
2008	2	201.15 (1.29)	226.13 (3.97)	201.57 (1.06)	192.70 (0.65)	311.48 (2.15)
2008	3	197.98 (1.38)	226.68 (4.04)	197.78 (1.09)	193.16 (0.69)	302.69 (2.18)
2008	4	191.21 (1.58)	222.62 (4.11)	193.28 (1.19)	189.25 (0.76)	288.92 (2.29)
2009	1	193.39 (1.57)	224.10 (4.11)	191.87 (1.18)	188.69 (0.81)	280.30 (2.27)
2009	2	193.62 (1.49)	227.50 (4.10)	193.10 (1.15)	191.99 (0.74)	273.32 (2.09)
2009	3	193.45 (1.59)	224.21 (4.13)	192.57 (1.17)	191.36 (0.74)	269.67 (2.10)
2009	4	190.64 (1.71)	225.13 (4.27)	190.23 (1.21)	190.77 (0.82)	265.58 (2.17)
2010	1	186.48 (1.89)	223.77 (4.63)	184.52 (1.28)	190.08 (0.87)	255.36 (2.26)
2010	2	185.11 (1.60)	223.53 (4.22)	190.61 (1.18)	193.72 (0.77)	260.65 (2.09)
2010	3	179.87 (1.68)	223.59 (4.20)	185.43 (1.22)	191.98 (0.82)	255.23 (2.15)
2010	4	181.38 (1.73)	218.53 (4.32)	182.46 (1.25)	186.66 (0.84)	249.99 (2.13)
2011	1	169.93 (1.74)	221.72 (4.69)	177.50 (1.32)	185.51 (0.89)	235.70 (2.12)
2011	2	172.95 (1.64)	221.22 (4.31)	181.25 (1.23)	190.29 (0.79)	239.78 (1.94)
2011	3	174.87 (1.70)	224.59 (4.27)	184.41 (1.22)	189.42 (0.82)	241.27 (1.99)
2011	4	177.56 (1.83)	224.10 (4.47)	182.45 (1.32)	189.26 (0.88)	238.50 (2.03)
2012	1	171.16 (1.82)	223.29 (4.43)	178.57 (1.32)	191.82 (0.93)	244.92 (2.13)
2012	2	180.37 (1.73)	230.57 (4.37)	188.55 (1.25)	199.27 (0.82)	257.15 (2.06)
2012	3	180.89 (1.65)	232.78 (4.42)	187.01 (1.22)	200.49 (0.84)	262.38 (2.09)
2012	4	175.99 (1.79)	233.31 (4.56)	189.17 (1.33)	202.38 (0.91)	265.05 (2.23)
2013	1	178.54 (1.80)	234.27 (4.88)	190.75 (1.38)	204.14 (0.94)	272.82 (2.38)
2013	2	186.35 (1.77)	238.22 (4.55)	197.46 (1.30)	212.69 (0.87)	288.05 (2.22)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	99.50 (1.54)	99.97 (0.41)	101.71 (0.38)	100.70 (2.30)	101.77 (0.34)	104.15 (1.80)
1991	3	98.31 (1.61)	99.54 (0.42)	101.99 (0.39)	101.01 (2.39)	103.55 (0.35)	105.95 (1.79)
1991	4	97.72 (1.52)	100.88 (0.43)	103.75 (0.38)	102.23 (2.43)	103.84 (0.34)	105.93 (1.86)
1992	1	99.73 (1.50)	101.56 (0.41)	103.92 (0.38)	103.09 (2.41)	105.37 (0.33)	107.02 (1.70)
1992	2	100.59 (1.49)	100.71 (0.40)	105.44 (0.38)	107.80 (2.36)	108.61 (0.35)	109.38 (1.73)
1992	3	99.80 (1.48)	101.71 (0.40)	107.73 (0.39)	106.65 (2.34)	110.04 (0.34)	110.72 (1.73)
1992	4	101.04 (1.45)	102.06 (0.40)	108.26 (0.38)	105.98 (2.32)	111.73 (0.36)	113.35 (1.77)
1993	1	101.39 (1.82)	101.22 (0.45)	108.47 (0.42)	108.27 (2.52)	113.52 (0.44)	112.54 (1.88)
1993	2	100.77 (1.55)	102.44 (0.40)	110.79 (0.40)	112.17 (2.37)	116.42 (0.38)	116.55 (1.82)
1993	3	100.51 (1.65)	102.63 (0.41)	113.00 (0.41)	114.71 (2.47)	119.25 (0.39)	121.02 (1.87)
1993	4	101.41 (1.71)	102.90 (0.42)	114.09 (0.42)	112.14 (2.38)	121.03 (0.42)	123.88 (1.94)
1994	1	101.83 (2.08)	102.94 (0.46)	115.11 (0.45)	116.70 (2.74)	123.23 (0.47)	127.48 (2.04)
1994	2	102.52 (1.76)	104.33 (0.45)	118.13 (0.45)	117.91 (2.58)	126.16 (0.45)	130.09 (2.09)
1994	3	102.33 (1.90)	105.17 (0.48)	119.44 (0.49)	121.06 (2.73)	127.30 (0.48)	134.05 (2.13)
1994	4	99.49 (2.03)	105.59 (0.54)	119.38 (0.52)	120.33 (2.89)	128.33 (0.55)	135.30 (2.24)
1995	1	98.37 (2.75)	105.17 (0.58)	120.17 (0.55)	123.27 (3.12)	128.89 (0.58)	136.95 (2.29)
1995	2	102.21 (1.91)	105.89 (0.48)	120.24 (0.49)	122.52 (2.76)	131.37 (0.46)	141.38 (2.26)
1995	3	101.73 (1.76)	106.63 (0.46)	120.93 (0.48)	124.08 (2.75)	133.20 (0.46)	142.16 (2.26)
1995	4	97.44 (1.87)	106.12 (0.49)	120.60 (0.49)	124.96 (2.79)	133.73 (0.49)	144.55 (2.29)
1996	1	105.26 (2.03)	107.00 (0.52)	121.10 (0.49)	126.76 (2.87)	134.16 (0.50)	145.05 (2.35)
1996	2	103.51 (1.78)	107.89 (0.47)	123.16 (0.47)	127.29 (2.77)	137.37 (0.47)	147.31 (2.34)
1996	3	101.86 (1.79)	108.59 (0.48)	124.02 (0.48)	129.05 (2.88)	138.06 (0.49)	148.78 (2.41)
1996	4	102.55 (1.93)	108.27 (0.51)	123.48 (0.51)	125.59 (2.88)	137.82 (0.53)	146.74 (2.45)
1997	1	101.40 (2.24)	109.19 (0.54)	124.62 (0.51)	126.32 (2.94)	138.66 (0.56)	146.94 (2.51)
1997	2	101.31 (1.82)	109.98 (0.48)	127.58 (0.49)	130.95 (2.88)	140.96 (0.49)	151.50 (2.43)
1997	3	103.09 (1.83)	110.36 (0.47)	130.05 (0.49)	130.20 (2.78)	143.06 (0.49)	152.28 (2.45)
1997	4	102.91 (1.91)	111.28 (0.50)	130.27 (0.50)	129.46 (2.85)	142.48 (0.52)	151.21 (2.48)
1998	1	104.63 (1.88)	111.28 (0.49)	132.84 (0.51)	130.56 (2.96)	143.30 (0.53)	152.70 (2.50)
1998	2	106.27 (1.72)	113.33 (0.45)	137.35 (0.49)	133.92 (2.82)	146.67 (0.48)	155.31 (2.44)
1998	3	106.59 (1.69)	113.88 (0.45)	138.72 (0.50)	132.63 (2.80)	148.91 (0.50)	157.53 (2.50)
1998	4	107.60 (1.71)	114.99 (0.48)	139.96 (0.52)	133.48 (2.79)	149.57 (0.52)	155.77 (2.56)
1999	1	106.74 (2.04)	117.44 (0.50)	141.98 (0.55)	134.37 (3.00)	150.69 (0.57)	156.65 (2.57)
1999	2	112.00 (1.71)	119.01 (0.47)	145.70 (0.53)	135.87 (2.89)	155.00 (0.51)	158.51 (2.56)
1999	3	115.32 (1.76)	120.63 (0.48)	146.91 (0.55)	137.05 (3.01)	157.01 (0.54)	162.40 (2.61)
1999	4	114.50 (1.86)	121.87 (0.52)	148.27 (0.59)	136.47 (3.00)	157.91 (0.60)	161.74 (2.71)
2000	1	117.10 (2.05)	123.72 (0.54)	150.68 (0.61)	135.84 (3.06)	160.20 (0.63)	162.79 (2.70)
2000	2	120.52 (1.85)	127.90 (0.50)	152.79 (0.57)	139.62 (2.95)	163.88 (0.56)	167.52 (2.70)
2000	3	124.50 (1.89)	130.01 (0.51)	154.27 (0.57)	139.42 (2.94)	166.62 (0.56)	166.53 (2.69)
2000	4	126.24 (1.96)	131.25 (0.54)	155.21 (0.59)	137.41 (2.96)	167.15 (0.60)	170.27 (2.82)
2001	1	127.06 (2.03)	134.81 (0.56)	157.92 (0.60)	140.71 (3.00)	168.94 (0.60)	168.98 (2.75)
2001	2	134.21 (2.00)	139.31 (0.53)	160.38 (0.58)	139.65 (2.91)	173.00 (0.56)	173.99 (2.72)
2001	3	135.47 (1.99)	142.41 (0.55)	162.47 (0.59)	141.45 (2.95)	175.68 (0.58)	177.03 (2.76)
2001	4	136.91 (2.07)	143.39 (0.59)	162.62 (0.62)	141.53 (2.96)	176.97 (0.60)	180.93 (2.86)
2002	1	139.71 (2.28)	146.35 (0.59)	165.70 (0.64)	145.14 (3.08)	177.76 (0.64)	183.96 (2.97)
2002	2	143.81 (2.15)	152.20 (0.58)	168.79 (0.62)	147.26 (3.03)	181.92 (0.60)	189.83 (2.98)
2002	3	148.62 (2.17)	155.29 (0.60)	170.09 (0.62)	147.34 (3.02)	186.58 (0.60)	192.16 (3.01)
2002	4	149.11 (2.21)	157.29 (0.63)	172.39 (0.63)	148.93 (3.09)	187.27 (0.62)	194.92 (3.15)
2003	1	149.88 (2.29)	161.36 (0.65)	174.48 (0.66)	150.78 (3.13)	189.36 (0.65)	193.80 (3.11)
2003	2	154.33 (2.27)	167.50 (0.64)	178.39 (0.64)	154.95 (3.17)	193.71 (0.62)	203.10 (3.16)

Source: FHFA

FHFA House Price Indexes: 2013 Q2
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	160.34 (2.33)	172.15 (0.65)	181.94 (0.65)	154.87 (3.15)	197.53 (0.64)	209.28 (3.24)
2003	4	162.87 (2.47)	176.58 (0.71)	184.83 (0.70)	154.83 (3.24)	200.00 (0.71)	209.75 (3.37)
2004	1	165.69 (2.69)	181.42 (0.76)	190.18 (0.74)	160.32 (3.44)	202.30 (0.74)	216.96 (3.46)
2004	2	178.54 (2.74)	189.85 (0.74)	198.09 (0.72)	163.19 (3.38)	207.37 (0.68)	221.10 (3.46)
2004	3	183.09 (2.74)	197.68 (0.78)	202.97 (0.74)	166.81 (3.39)	212.42 (0.71)	228.26 (3.56)
2004	4	186.99 (2.86)	203.46 (0.84)	208.56 (0.80)	170.41 (3.56)	213.62 (0.77)	230.03 (3.67)
2005	1	189.59 (3.17)	210.90 (0.91)	214.46 (0.85)	170.28 (3.59)	213.35 (0.80)	236.70 (3.79)
2005	2	199.73 (3.01)	221.22 (0.88)	227.07 (0.83)	176.14 (3.60)	220.90 (0.74)	243.77 (3.82)
2005	3	205.36 (3.12)	229.08 (0.91)	238.27 (0.87)	180.23 (3.67)	224.14 (0.76)	254.77 (3.96)
2005	4	207.31 (3.38)	233.99 (0.99)	243.83 (0.93)	179.88 (3.76)	223.80 (0.82)	259.97 (4.12)
2006	1	203.79 (3.54)	239.78 (1.07)	252.41 (0.99)	182.81 (3.85)	224.86 (0.86)	269.07 (4.30)
2006	2	214.32 (3.29)	245.90 (1.00)	263.28 (0.97)	186.10 (3.82)	228.88 (0.77)	275.43 (4.29)
2006	3	215.02 (3.35)	245.75 (1.01)	269.59 (0.99)	188.35 (3.87)	229.83 (0.79)	283.63 (4.43)
2006	4	217.60 (3.49)	247.55 (1.11)	272.06 (1.08)	186.58 (3.90)	227.70 (0.84)	293.66 (4.72)
2007	1	212.63 (3.75)	249.04 (1.11)	278.57 (1.12)	191.39 (4.06)	226.98 (0.87)	297.09 (4.77)
2007	2	219.42 (3.48)	252.46 (1.04)	283.37 (1.05)	191.90 (3.93)	231.32 (0.78)	306.20 (4.81)
2007	3	219.55 (3.46)	249.50 (1.05)	285.59 (1.07)	195.41 (4.06)	230.17 (0.80)	311.59 (4.87)
2007	4	215.28 (3.56)	239.31 (1.09)	279.73 (1.14)	192.99 (4.13)	225.89 (0.86)	304.13 (4.94)
2008	1	216.23 (3.73)	235.86 (1.13)	274.46 (1.17)	190.31 (4.18)	224.29 (0.85)	305.94 (5.02)
2008	2	214.00 (3.55)	231.99 (1.06)	273.80 (1.17)	195.83 (4.17)	225.18 (0.83)	304.62 (5.04)
2008	3	210.84 (3.77)	226.41 (1.12)	267.93 (1.24)	190.12 (4.30)	222.72 (0.86)	308.48 (5.18)
2008	4	211.34 (4.02)	214.78 (1.24)	253.84 (1.33)	191.75 (4.52)	217.75 (0.93)	303.71 (5.67)
2009	1	209.06 (3.86)	215.73 (1.22)	252.63 (1.38)	185.55 (4.62)	220.24 (0.86)	288.39 (5.54)
2009	2	214.48 (3.74)	220.19 (1.15)	247.12 (1.22)	192.06 (4.36)	219.12 (0.81)	296.17 (5.23)
2009	3	214.55 (3.79)	218.95 (1.21)	242.16 (1.21)	187.68 (4.32)	215.87 (0.85)	296.47 (5.34)
2009	4	208.61 (3.86)	219.77 (1.30)	239.02 (1.28)	187.20 (4.44)	213.35 (0.90)	285.29 (5.32)
2010	1	210.88 (4.55)	211.99 (1.41)	237.41 (1.38)	184.23 (4.77)	207.07 (0.99)	284.45 (5.71)
2010	2	204.79 (3.81)	220.51 (1.21)	237.19 (1.24)	191.32 (4.55)	211.11 (0.83)	289.33 (5.19)
2010	3	205.09 (3.92)	213.60 (1.25)	232.22 (1.27)	192.54 (4.75)	210.32 (0.86)	284.23 (5.24)
2010	4	201.27 (3.80)	208.41 (1.35)	223.09 (1.28)	188.56 (4.76)	208.81 (0.90)	280.73 (5.40)
2011	1	208.29 (4.57)	203.15 (1.36)	216.90 (1.29)	187.39 (5.40)	197.89 (1.05)	283.11 (5.64)
2011	2	203.65 (4.05)	209.87 (1.26)	213.70 (1.16)	182.13 (4.51)	201.47 (0.90)	290.51 (5.22)
2011	3	206.51 (4.19)	211.01 (1.31)	212.77 (1.15)	187.60 (4.68)	203.34 (0.85)	291.52 (5.36)
2011	4	206.97 (4.28)	206.17 (1.39)	205.52 (1.18)	185.33 (4.76)	201.18 (0.91)	277.77 (5.47)
2012	1	209.39 (4.65)	206.89 (1.49)	205.49 (1.23)	195.92 (5.93)	197.55 (0.93)	283.82 (5.66)
2012	2	205.13 (4.17)	215.78 (1.29)	216.96 (1.15)	188.88 (4.86)	203.03 (0.84)	295.86 (5.39)
2012	3	211.43 (3.99)	216.31 (1.34)	220.85 (1.19)	190.20 (4.92)	204.39 (0.85)	303.85 (5.52)
2012	4	203.53 (3.99)	215.15 (1.47)	224.71 (1.24)	200.05 (5.16)	200.51 (0.89)	300.24 (5.85)
2013	1	209.15 (4.47)	214.44 (1.50)	226.50 (1.34)	195.48 (5.37)	199.90 (0.96)	289.15 (5.85)
2013	2	209.08 (4.27)	227.32 (1.36)	237.27 (1.21)	194.00 (5.08)	210.75 (0.88)	303.81 (5.61)

Source: FHFA

2013 Q2 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Alaska	0.0009716934	-0.0000055385	0.0616291900
Alabama	0.0014480892	-0.0000003669	0.0760689562
Arkansas	0.0012569835	0.0000009301	0.0710127822
Arizona	0.0017661809	-0.0000065365	0.0834274479
California	0.0015858316	-0.0000031271	0.0793302727
Colorado	0.0016348589	-0.0000043978	0.0804305323
Connecticut	0.0013982751	-0.0000035266	0.0744088352
District of Columbia	0.0026747279	-0.0000138860	0.1023559236
Delaware	0.0013996428	-0.0000061990	0.0741578563
Florida	0.0019659743	-0.0000023332	0.0884678812
Georgia	0.0015443747	0.0000057602	0.0791812003
Hawaii	0.0024417272	-0.0000129501	0.0977737557
Iowa	0.0012201992	-0.0000035299	0.0694573179
Idaho	0.0020975674	-0.0000111099	0.0906229114
Illinois	0.0013164619	0.0000047096	0.0730835258
Indiana	0.0015774526	-0.0000036612	0.0790647322
Kansas	0.0012529470	-0.0000029405	0.0704609163
Kentucky	0.0010848707	-0.0000009206	0.0657628506
Louisiana	0.0014587942	-0.0000045151	0.0759139942
Massachusetts	0.0015648080	-0.0000059057	0.0785158675
Maryland	0.0013483472	-0.0000037971	0.0730248993
Maine	0.0019440388	-0.0000089620	0.0873656881
Michigan	0.0017524826	-0.0000060153	0.0831485720
Minnesota	0.0014739095	-0.0000010172	0.0766770063
Missouri	0.0013963058	-0.0000002582	0.0747067068
Mississippi	0.0015335057	-0.0000067411	0.0776283792
Montana	0.0017072556	-0.0000072066	0.0819372757
North Carolina	0.0015774512	-0.0000000319	0.0794310685
North Dakota	0.0010933085	-0.0000039291	0.0656533910
Nebraska	0.0011554063	-0.0000022877	0.0677127854
New Hampshire	0.0015373880	-0.0000082855	0.0775692180
New Jersey	0.0015955031	-0.0000045606	0.0794294794
New Mexico	0.0012969321	-0.0000041919	0.0715587700
Nevada	0.0011309639	-0.0000024215	0.0669709783
New York	0.0024017801	0.0000003492	0.0980444191
Ohio	0.0013657557	-0.0000023200	0.0736607230

2013 Q2 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Oklahoma	0.0015886746	-0.0000072641	0.0789839994
Oregon	0.0017024772	-0.0000054083	0.0819961938
Pennsylvania	0.0017146990	-0.0000021574	0.0826091895
Rhode Island	0.0014058229	-0.0000045745	0.0744989871
South Carolina	0.0016818747	-0.0000004693	0.0819755501
South Dakota	0.0010279457	0.0000006472	0.0642038818
Tennessee	0.0012738951	0.0000017498	0.0715791720
Texas	0.0017735210	-0.0000012396	0.0841085587
Utah	0.0012190857	-0.0000037969	0.0693944678
Virginia	0.0013697278	-0.0000024795	0.0737512002
Vermont	0.0015354184	-0.0000082223	0.0775249383
Washington	0.0014281871	0.0000002956	0.0756140102
Wisconsin	0.0013211088	-0.0000024935	0.0724191870
West Virginia	0.0019414019	-0.0000065785	0.0875234377
Wyoming	0.0015483474	-0.0000074735	0.0779346781

*For detailed information on how these values are constructed and what they represent, consult the HPI Technical Description.

Source: FHFA