FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

For Immediate Release
February 23, 2012

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U.S. House Prices Fell 0.1 Percent in Fourth Quarter 2011

WASHINGTON, DC – U.S. house prices fell modestly in the fourth quarter of 2011 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI, calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages, was **0.1 percent** lower on a seasonally adjusted basis in the fourth quarter than in the third quarter. On an unadjusted basis, prices fell 1.1 percent during the quarter. Over the past year, seasonally adjusted prices fell **2.4** percent from the fourth quarter of 2010 to the fourth quarter of 2011.

FHFA's seasonally adjusted *monthly* index for December was up **0.7** percent from its November value. On a not-seasonally adjusted basis, prices were flat over the November-to-December period.

"While FHFA's national index shows a 2 percentage point price decline over the latest four quarters, 12 states and the District of Columbia posted price increases," said FHFA Principal Economist Andrew Leventis. "When coupled with the fact that about half of all U.S. states saw price increases in the latest quarter, this growth adds to mounting evidence that real estate markets are seeing at least some signs of life."

FHFA's **expanded-data** house price index, a metric introduced in August that adds transactions information from county recorder offices and the Federal Housing Administration to the HPI data sample, fell 0.8 percent over the latest quarter. Over the latest four quarters, the index is down 2.9 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 22-24.

While the national, purchase-only house price index fell 2.4 percent from the fourth quarter of 2010 to the fourth quarter of 2011, prices of other goods and services rose 4.0 percent over the same period. Accordingly, the inflation-adjusted price of homes fell approximately 6.2 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI rose in the fourth quarter in 27 states and the District of Columbia.
- Of the nine Census Divisions, the West South Central Division experienced the strongest prices in the latest quarter, posting a 1.1 percent price increase. Prices were weakest in the Middle Atlantic Division, where prices fell 1.2 percent.

- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Chicago-Joliet-Napervile, IL area. That area saw price declines of 9.8 percent between the fourth quarters of 2010 and 2011. Prices held up best in Warren-Troy-Farmington Hills, MI, where prices rose 3.5 percent over that period.

The complete list of state appreciation rates is on pages 19-20. The list of metropolitan area appreciation rates computed in a purchase-only series is on page 33. Appreciation rates for the all-transactions metropolitan area indexes are on pages 34-50.

Highlights

This quarter's Highlights article discusses recent revision patterns in the monthly HPI. Noting that first-time revisions in the estimated monthly rate of change have been persistently negative, the analysis evaluates whether the phenomenon may be related to distressed sales. Some evidence suggests that distressed sales, which usually occur at discounted prices relative to other transactions, may be entering the HPI estimation data sample with a greater lag than other transactions. Though not determinative, the analysis indicates the lag could at least partially account for the negative revisions.

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 44 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 37 years.

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been $417,000. Pursuant to the terms of various short-term Congressional initiatives, loan limits for mortgages originated between July 1, 2007 and September 30, 2011 were as high as $729,750 in certain high-cost areas in the contiguous United States. Mortgages originated after September 30, 2011 were no longer subject to the terms of those 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.

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by Census Division and for the U.S. as a whole 3) A ranking of 306 MSAs and Metropolitan Divisions by house price appreciation; and 4) A list of one-year and five-year house price appreciation rates for MSAs not ranked.

- Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report.
- The next quarterly HPI report, which will include data for the first quarter of 2012, will be released May 23, 2012.
- The next monthly index, which will include data through Jan. 2012, will be released March 22, 2012.

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FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2011Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2011Q4	-0.10%	-0.39%	-2.43%
2011Q3	0.22%	0.89%	-3.75%
2011Q2	-0.27%	-1.07%	-5.59%
2011Q1	-2.29%	-9.18%	-5.47%
2010Q4	-1.44%	-5.77%	-4.21%
2010Q3	-1.70%	-6.80%	-2.98%
2010Q2	-0.14%	-0.55%	-1.88%
2010Q1	-0.99%	-3.95%	-2.94%
2009Q4	-0.18%	-0.73%	-2.05%
2009Q3	-0.58%	-2.31%	-4.72%
2009Q2	-1.22%	-4.88%	-6.43%
2009Q1	-0.08%	-0.33%	-7.67%
2008Q4	-2.90%	-11.59%	-9.56%
2008Q3	-2.36%	-9.44%	-8.38%
2008Q2	-2.53%	-10.13%	-7.25%
2008Q1	-2.12%	-8.50%	-5.07%
2007Q4	-1.63%	-6.53%	-2.37%
2007Q3	-1.16%	-4.63%	-0.18%
2007Q2	-0.24%	-0.97%	1.23%
2007Q1	0.66%	2.65%	2.24%
2006Q4	0.57%	2.26%	3.14%
2006Q3	0.24%	0.95%	4.80%
2006Q2	0.75%	3.00%	7.27%
2006Q1	1.56%	6.22%	9.29%
2005Q4	2.18%	8.73%	10.21%
2005Q3	2.60%	10.39%	10.53%
2005Q2	2.65%	10.58%	10.50%
2005Q1	2.41%	9.66%	10.32%
2004Q4	2.48%	9.93%	10.14%
2004Q3	2.56%	10.26%	9.85%
2004Q2	2.48%	9.91%	9.20%
2004Q1	2.25%	9.00%	8.30%
2003Q4	2.22%	8.87%	7.78%
2003Q3	1.96%	7.84%	7.57%
2003Q2	1.63%	6.53%	7.57%
2003Q1	1.76%	7.03%	7.78%
2002Q4	2.02%	8.06%	7.70%
2002Q3	1.96%	7.82%	7.24%
2002Q2	1.83%	7.34%	6.80%
2002Q1	1.68%	6.72%	6.59%
2001Q4	1.58%	6.33%	6.78%
2001Q3	1.54%	6.15%	6.94%
2001Q2	1.63%	6.53%	7.02%
2001Q1	1.86%	7.45%	7.10%

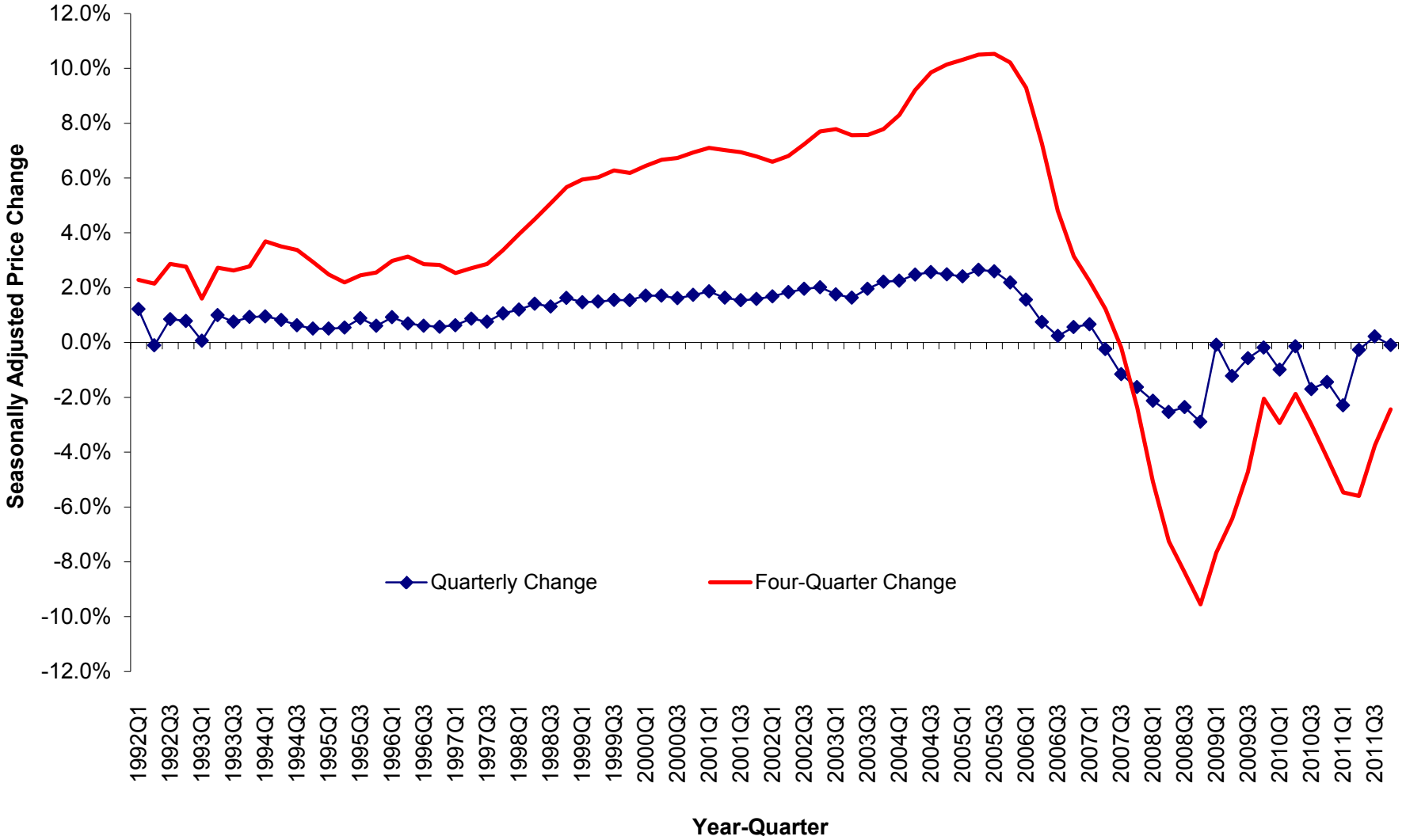
FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

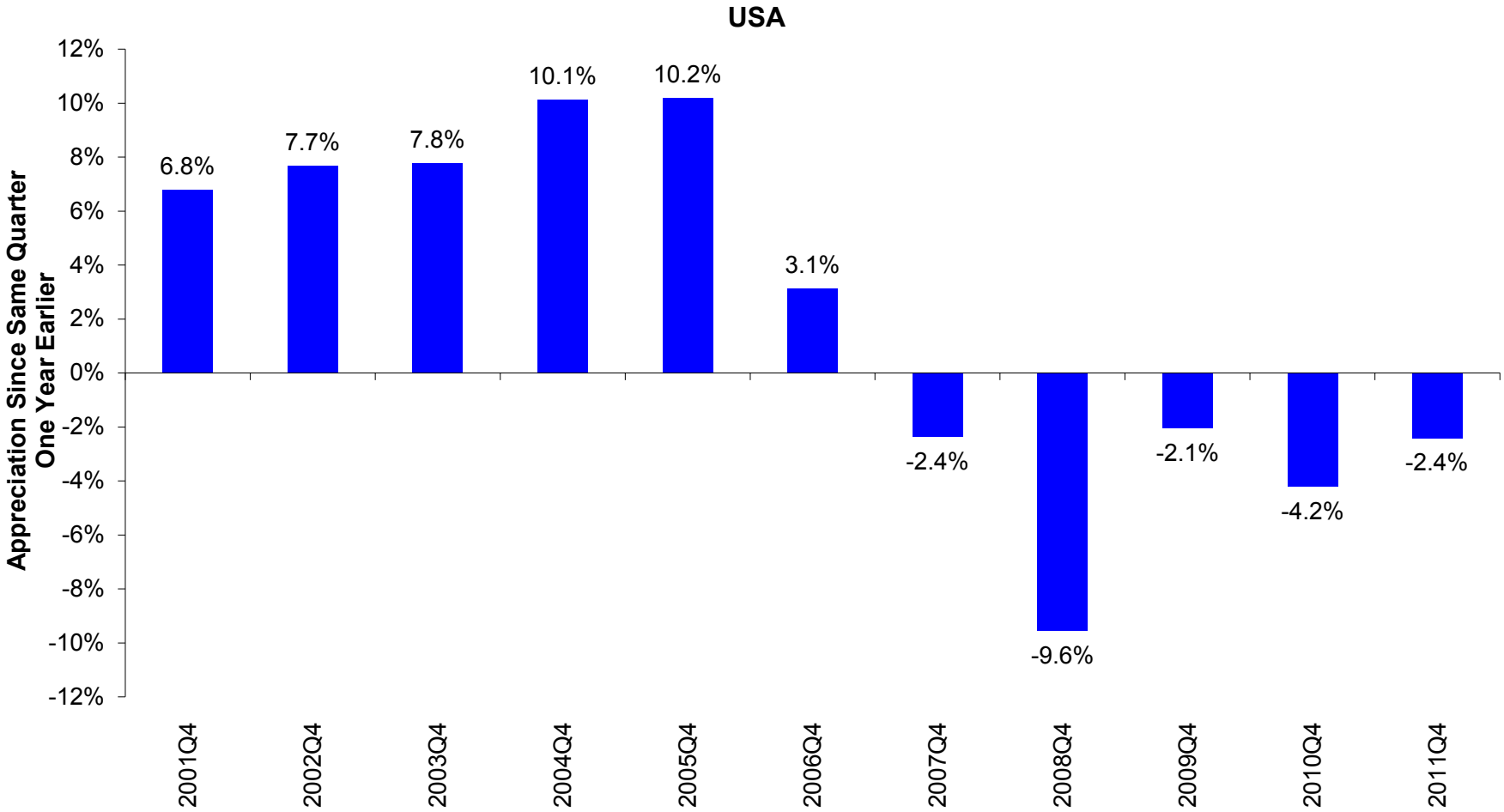
1991Q2 - 2011Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2000Q4	1.73%	6.93%	6.93%
2000Q3	1.61%	6.45%	6.73%
2000Q2	1.71%	6.82%	6.67%
2000Q1	1.71%	6.84%	6.44%
1999Q4	1.54%	6.17%	6.19%
1999Q3	1.55%	6.20%	6.28%
1999Q2	1.49%	5.96%	6.03%
1999Q1	1.47%	5.87%	5.95%
1998Q4	1.63%	6.50%	5.67%
1998Q3	1.31%	5.25%	5.08%
1998Q2	1.41%	5.64%	4.51%
1998Q1	1.20%	4.80%	3.95%
1997Q4	1.06%	4.25%	3.36%
1997Q3	0.76%	3.04%	2.86%
1997Q2	0.87%	3.48%	2.71%
1997Q1	0.63%	2.52%	2.53%
1996Q4	0.57%	2.29%	2.83%
1996Q3	0.61%	2.45%	2.86%
1996Q2	0.69%	2.78%	3.14%
1996Q1	0.92%	3.67%	2.98%
1995Q4	0.61%	2.42%	2.56%
1995Q3	0.89%	3.54%	2.45%
1995Q2	0.54%	2.16%	2.20%
1995Q1	0.50%	2.01%	2.48%
1994Q4	0.51%	2.02%	2.94%
1994Q3	0.63%	2.52%	3.38%
1994Q2	0.82%	3.29%	3.51%
1994Q1	0.95%	3.80%	3.69%
1993Q4	0.93%	3.73%	2.77%
1993Q3	0.76%	3.02%	2.63%
1993Q2	1.00%	4.00%	2.72%
1993Q1	0.06%	0.25%	1.60%
1992Q4	0.79%	3.14%	2.77%
1992Q3	0.85%	3.41%	2.87%
1992Q2	-0.11%	-0.43%	2.15%
1992Q1	1.21%	4.86%	2.28%
1991Q4	0.88%	3.52%	
1991Q3	0.15%	0.58%	
1991Q2	0.03%	0.10%	

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



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



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

(Purchase-Only Index, Seasonally Adjusted)

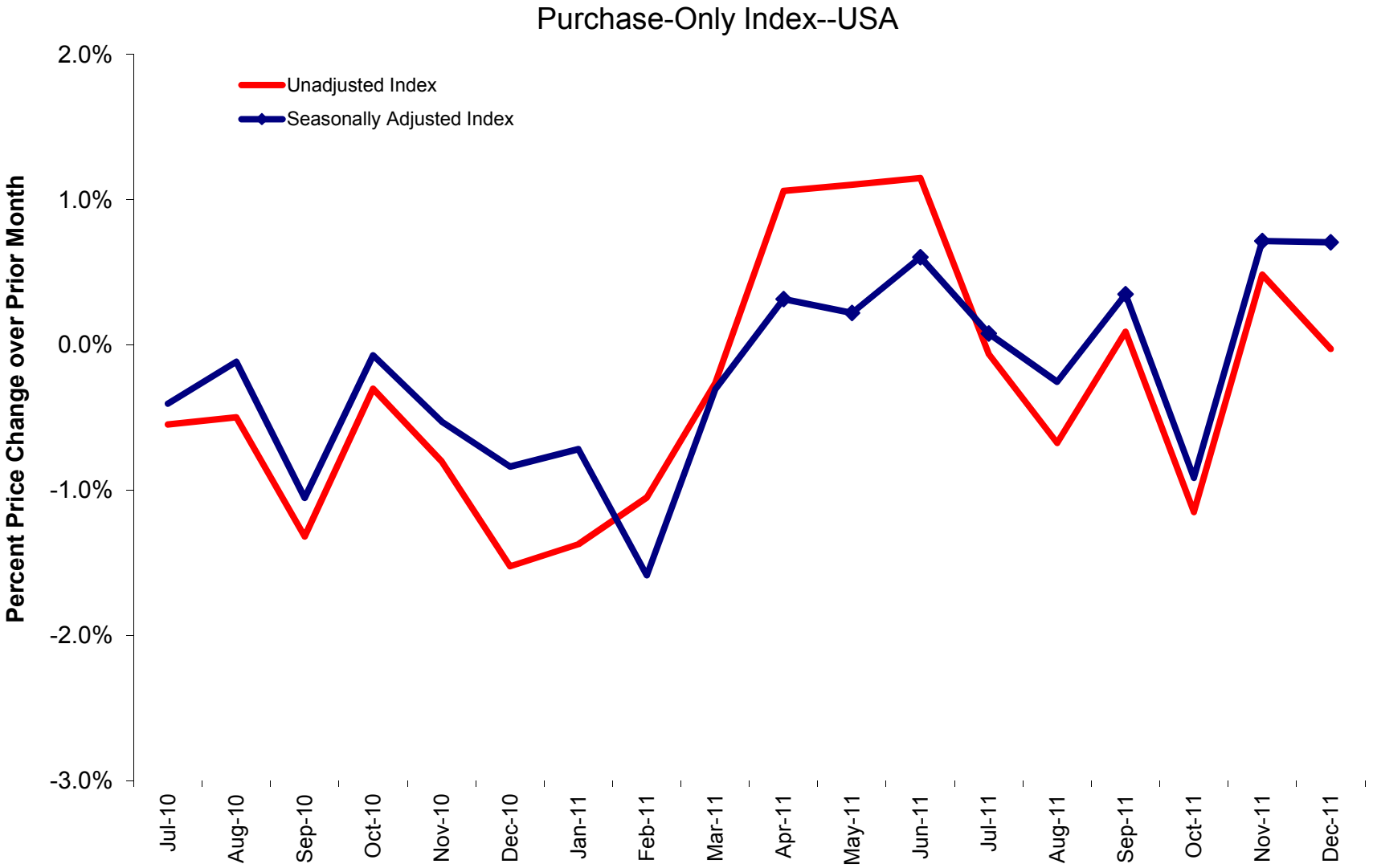
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Nov 11 - Dec 11	**0.7%**	**0.3%**	**2.5%**	**-0.9%**	**-0.4%**	**0.4%**	**1.4%**	**0.2%**	**0.0%**	**2.2%**
Oct 11 - Nov 11	**0.7%**	**0.4%**	**0.9%**	**1.3%**	**1.8%**	**1.4%**	**0.9%**	**0.2%**	**-0.1%**	**-0.2%**
(Previous Estimate)	*1.0%*	*0.7%*	*2.0%*	*1.2%*	*2.1%*	*1.6%*	*0.2%*	*0.6%*	*-0.2%*	*0.5%*
Sep 11 - Oct 11	**-0.9%**	**-0.4%**	**-1.3%**	**-1.3%**	**-0.1%**	**-1.6%**	**0.3%**	**-1.0%**	**-1.1%**	**-1.3%**
(Previous Estimate)	*-0.7%*	*0.0%*	*-1.1%*	*-0.8%*	*0.2%*	*-1.4%*	*0.7%*	*-1.0%*	*-1.0%*	*-1.3%*
Aug 11 - Sep 11	**0.3%**	**0.1%**	**1.4%**	**1.2%**	**0.4%**	**0.7%**	**-1.8%**	**0.6%**	**-0.6%**	**0.7%**
(Previous Estimate)	*0.4%*	*0.2%*	*1.4%*	*1.3%*	*0.3%*	*0.8%*	*-1.7%*	*0.6%*	*-0.6%*	*0.6%*
Jul 11 - Aug 11	**-0.3%**	**-1.1%**	**-0.5%**	**-1.7%**	**-0.3%**	**-0.6%**	**0.4%**	**-0.5%**	**-0.5%**	**1.3%**
(Previous Estimate)	*-0.2%*	*-1.0%*	*-0.4%*	*-1.7%*	*-0.2%*	*-0.8%*	*0.2%*	*-0.5%*	*-0.5%*	*1.5%*
Jun 11 - Jul 11	**0.1%**	**0.7%**	**-0.1%**	**2.1%**	**-0.6%**	**0.0%**	**0.8%**	**0.3%**	**0.1%**	**-0.9%**
(Previous Estimate)	*0.0%*	*0.6%*	*0.0%*	*2.2%*	*-0.8%*	*0.0%*	*0.7%*	*0.4%*	*0.1%*	*-1.1%*
12-Month Change:										
Dec 10 - Dec 11	**-0.8%**	**-3.8%**	**-0.3%**	**-0.8%**	**1.7%**	**-0.6%**	**3.0%**	**-0.6%**	**-2.7%**	**-1.2%**

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

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

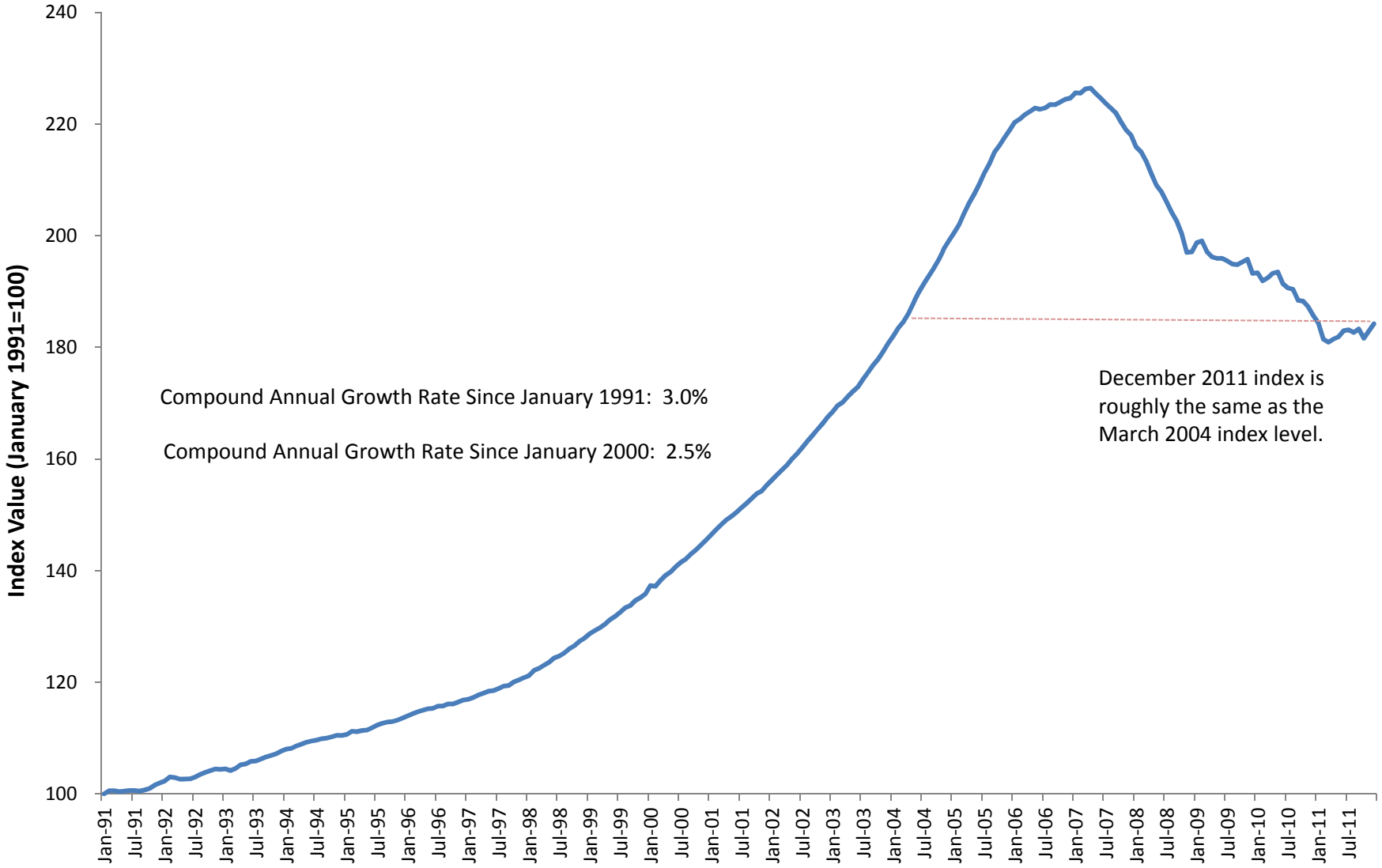
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
December-11	184.2	170.8	208.3	194.5	196.3	163.6	185.1	203.8	196.6	182.3
November-11	182.9	170.2	203.1	196.4	197.1	162.9	182.5	203.4	196.7	178.5
October-11	181.6	169.5	201.3	193.8	193.7	160.6	180.9	203.0	197.0	178.8
September-11	183.3	170.2	203.9	196.3	193.9	163.1	180.3	205.0	199.1	181.1
August-11	182.6	169.9	201.0	194.0	193.2	162.0	183.5	203.8	200.3	180.0
July-11	183.1	171.8	202.0	197.4	193.8	163.1	182.7	204.8	201.3	177.6
June-11	183.0	170.6	202.2	193.3	195.0	163.1	181.3	204.1	201.1	179.2
May-11	181.9	171.9	202.2	192.3	193.1	159.6	181.1	203.9	199.2	178.7
April-11	181.5	172.5	199.0	191.4	194.3	159.9	180.1	204.0	200.2	176.6
March-11	180.9	172.4	202.3	192.6	192.8	158.4	179.9	199.1	198.2	176.5
February-11	181.4	172.7	202.1	190.5	190.5	161.3	180.0	199.9	198.5	178.2
January-11	184.4	175.6	208.2	193.3	193.9	163.3	182.5	208.4	200.1	180.4
December-10	185.7	177.5	208.9	196.1	193.0	164.5	179.6	205.0	202.0	184.5
November-10	187.3	179.1	209.6	197.5	193.7	166.9	185.6	207.7	204.0	184.3
October-10	188.3	180.2	214.0	198.7	192.9	168.8	183.8	208.4	205.3	185.1
September-10	188.4	182.1	212.3	198.5	195.8	166.4	187.4	209.0	204.5	184.5
August-10	190.4	183.0	216.2	201.4	197.6	168.8	186.3	210.1	205.7	187.9
July-10	190.6	185.0	218.0	200.3	196.2	168.0	187.7	208.5	205.9	188.7

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

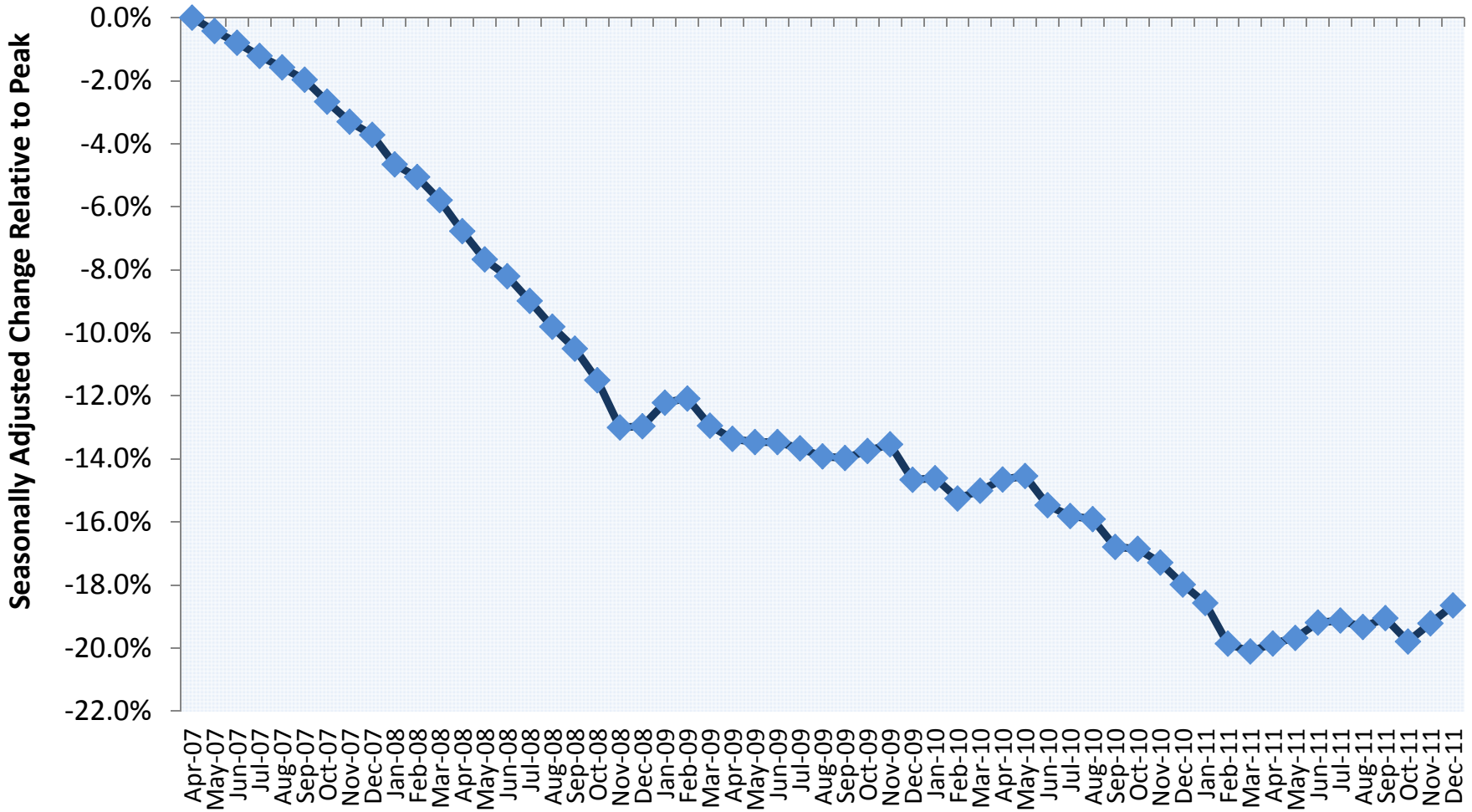


Monthly House Price Index for USA

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



Cumulative Seasonally Adjusted Price Change Relative to Peak
USA
(Purchase-Only, Seasonally Adjusted Peak was April 2007)

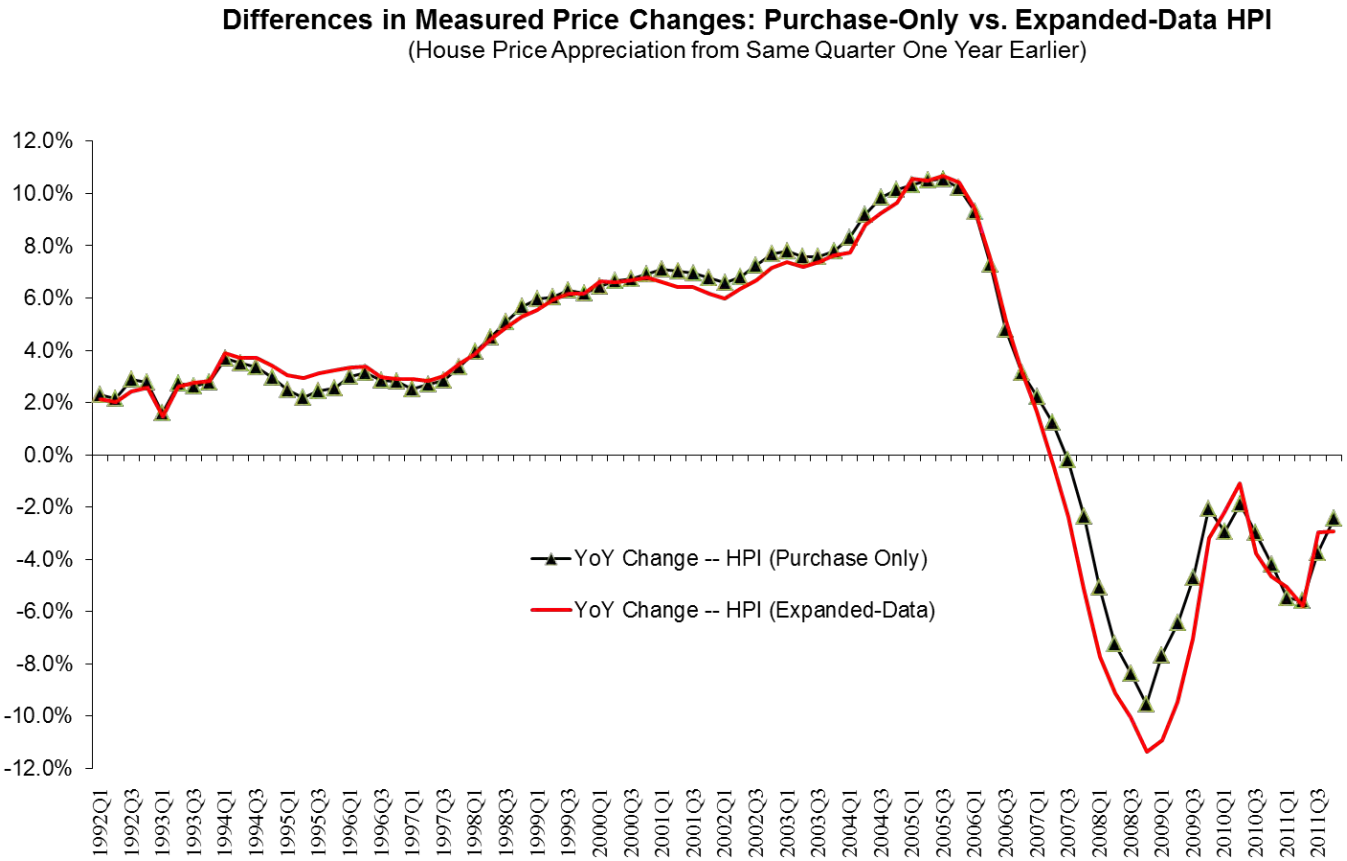


Comparison of the Purchase-Only and Expanded-Data House Price Indexes

With the release of the 2011Q2 HPI, FHFA began publishing an "expanded-data" HPI. The new index, which is available for states, census divisions, and the United States, is estimated using an augmented dataset relative to the data used to estimate the purchase-only HPI. Like the purchase-only series, the expanded-data series includes sales price information from Enterprise-financed purchase-money mortgages. It also includes, however, sales prices for homes financed with FHA-endorsed purchase-money mortgages as well as county recorder data licensed from DataQuick Information Systems.

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. The trend is generally the same, but the purchase-only index has exhibited more modest price declines in the recent housing bust. Over the past four quarters, the purchase-only series has evidenced a smaller price decline, having dropped 2.4 percent (vs. 2.9 percent 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 dat a for the purchase-only and expanded-data HPI can be found on the HPI Datasets page.



Highlights

Exploring Negative Revisions in the Monthly HPI

Summary

Since the introduction of the monthly HPI in early 2008, index value revisions have tended to be negative. The price change reported in a given month has tended to decline (become more negative in most cases) when index values are revised in the subsequent month. Given that home prices have generally fallen over the last few years, such revisions have been expected: as new transactions data become available for estimating a given month's index, the new data tend to be skewed toward the latter part of the month. When prices are falling, late-in-the-month transactions will tend to be at lower prices and thus the inclusion of such data tends to depress price estimates.

As prices have flattened over the latest year, however, the negative revisions have generally continued. The reason behind the persistent negative revisions is not clear, but this Highlights article discusses interesting evidence related to distressed sales activity. Data suggest that those transactions that become available after the initial index release (i.e., the data that produce index revisions) may contain a larger share of distressed sales than the transactions that are initially available for index estimation.

Background

Each month, FHFA receives new HPI data submissions from the Enterprises. The submissions include property sales prices as well as other mortgage data for loans originated and acquired by the Enterprises in the latest months, as well as in prior periods extending back to the 1970s. Because the Enterprises purchase loans on a rolling basis and often many weeks after loan origination, it may take several months for a recently-originated mortgage to appear in the HPI data sample.

All historical HPI values are revised with each new release, but the relative amount of new data for the recent period tends to be much more significant because of the lag.[1] The *first-time* revision in a given month's index value can be particularly large because a substantial amount of data enters the Enterprise data systems just shortly after the initial index estimate is released. For example, when the October 2011 HPI value was revised for the first time, approximately 50 percent more October loan originations were available in the sample than were available at the time of first estimation.

[1] For a detailed discussion of revisions, see Weiher, Jesse, "Revisions to FHFA's House Price Index in the Recent National House Price Boom and Bust," FHFA Research Paper, February 2010.

Notably, when new data become available after an initial release, those new observations tend to have loan origination dates skewed toward the latter part of the month. When the October 2011 index value was revised for the first time, for example, the "new" October loans had average loan origination dates centered around October 21st. By contrast, the October loans used in the initial estimation of the October index had an origination dates centered around October 16th.[2]

As has been discussed in prior research, the fact that subsequent revisions tend to incorporate transaction data from late in the month has a systematic impact on revisions. In strong housing markets when prices are rising rapidly, the transactions that occur later in the month will tend to have higher prices. Thus, when new data become available and revisions are made, the inclusion of the new, late-in-the-month data will tend to increase estimated rates of price growth. Similarly, in declining markets, newly-arriving transactions from late-in-the-month will tend to evidence more price weakness and thus will generally produce negative revisions.

Revision Patterns

Since the monthly HPI was introduced in February 2008, home prices in the U.S. have been generally falling and thus it has been of little surprise that revisions in the monthly HPI typically have been negative. Figure 1 shows the first-month revisions in the estimated U.S. monthly rates of change over the last four years. For November 2011, the value shown is -0.3 percent, which is the difference between this release's estimate for the November monthly change (+0.7 percent) and the initial estimate that was released on January 25nd (+1.0 percent). As is reported in the graph, the average first-time revision over all months extending back to December 2007 is -0.3 percentage points. In other words, the initial monthly estimated price change has tended to be revised downward by slightly more than ¼ of a percentage point at the time of first revision.

While home prices over the latest year have leveled off somewhat, Figure 1 indicates that the negative revisions have generally continued. This suggests that additional factors beyond the declining-markets explanation have caused the negative revisions. Given the relatively large number of distressed sales that are occurring in the marketplace and the substantial price discounts for such sales, one obvious question arises: "Could patterns in distressed sales activity or data availability for such sales be causing the revisions?" Prices for distressed sales are demonstrably lower than for non-distressed transactions[3] and thus, if distressed sales tend to enter the HPI estimation data sample with a greater lag than other sales, that could cause the negative revisions.

[2] The revisions issue aside, as a general matter, real estate transactions activity tends to be more significant in the latter half of each month.

[3] Consistent with other reported evidence, analysis of a small sample of known distressed sales in the HPI data sample clearly shows significant negative errors (i.e., larger price declines than would otherwise be expected) for homes sold in distress.

Testing this hypothesis is not easy because the HPI data sample does not flag situations where the seller was in distress. The mortgage records that are used for estimating the HPI report all purchase-money mortgages purchased by the Enterprises in the same way; no flags are included, for example, indicating cases where the seller was a bank liquidating its REO or where the seller was engaging in a short sale. While filings data from county recorder offices and other sources might be used to flag such sales,[4] those data are not currently available to FHFA.

Fortunately, using available data from the Enterprises, FHFA can identify a subset of distressed sales. In particular, situations can be identified where the buyer has purchased an REO property owned by Fannie Mae or Freddie Mac. In other words, while Enterprise-financed purchases of REO held by banks and short sales are not identifiable, cases can be flagged where the buyer obtains Enterprise-financing to buy Enterprise REO. Over the latest year, these cases (hereafter, "EFER" —Enterprise-Financed Enterprise-REO) accounted for roughly 5-15 percent of the purchase-money mortgages used in HPI estimation.

In evaluating first-time revisions in the HPI rate of growth and trying to determine the role (if any) of distressed sales, the relevant issue is whether new data introduced after initial index estimation tend to include a larger proportion of distressed sales. One way of investigating the matter is to determine whether the share of EFER sales is relatively large in the "new" data that become available after the initial index estimation.

Consider, for example, the November 2011 HPI. When that November value was first estimated in January, the monthly price change for the U.S. was estimated to be +1.0 percent. With this release, additional data have been used to update the November figure to be +0.7 percent (i.e., a -0.3 percentage point revision has been made). The question in this context is whether the transaction data for November that have become available since January's production include a larger share of EFER sales.

As reported in Figure 2, the "new" data for November in fact include a relatively large share of EFER sales. When the November 2011 index was first estimated, EFER sales accounted for roughly 6.8 percent of the data sample.[5] The November-originated mortgages that have become available since January, by contrast, include roughly 9 percent EFER sales.

Figure 2 shows the relative intensity of EFER sales in preceding months. The graph clearly shows that, as new data become available for index estimation, the new transactions tend to have a greater share of EFER sales. Based on the sampling of index releases extending back

[4] In 2009 FHFA used licensed data on Notice of Default filings to identify distressed sales and assess their impact on the FHFA HPI. See, Leventis, Andrew, "The Impact of Distressed Sales on Repeat-Transactions House Price Index," FHFA Research Paper, May 2009.

[5] The reported shares are calculated using the transaction pairs employed for index estimation. Transaction pairs, which reflect the change a given home's value over a specific time frame, are identified where the second transaction occurred in November 2011. Among those pairs, 6.8 percent had a November transaction that was an EFER sale.

to April 2011, first-time revisions have generally incorporated transactions data having two or three percentage points more EFER sales than the initial sample had.

While the two or three percent point growth on the surface may seem small, given that REO sales may occur at discounts of 10 percent or more relative to prices for other properties, this increase can have a material impact on index estimates. Also, the graph at least suggests the possibility that *other distressed sales* may enter the data sample with a lag. If Enterprise-financed purchased of other distressed properties (e.g., bank REOs, short sales) also enter the data sample with a lag, that lag would tend to produce negative index revisions.

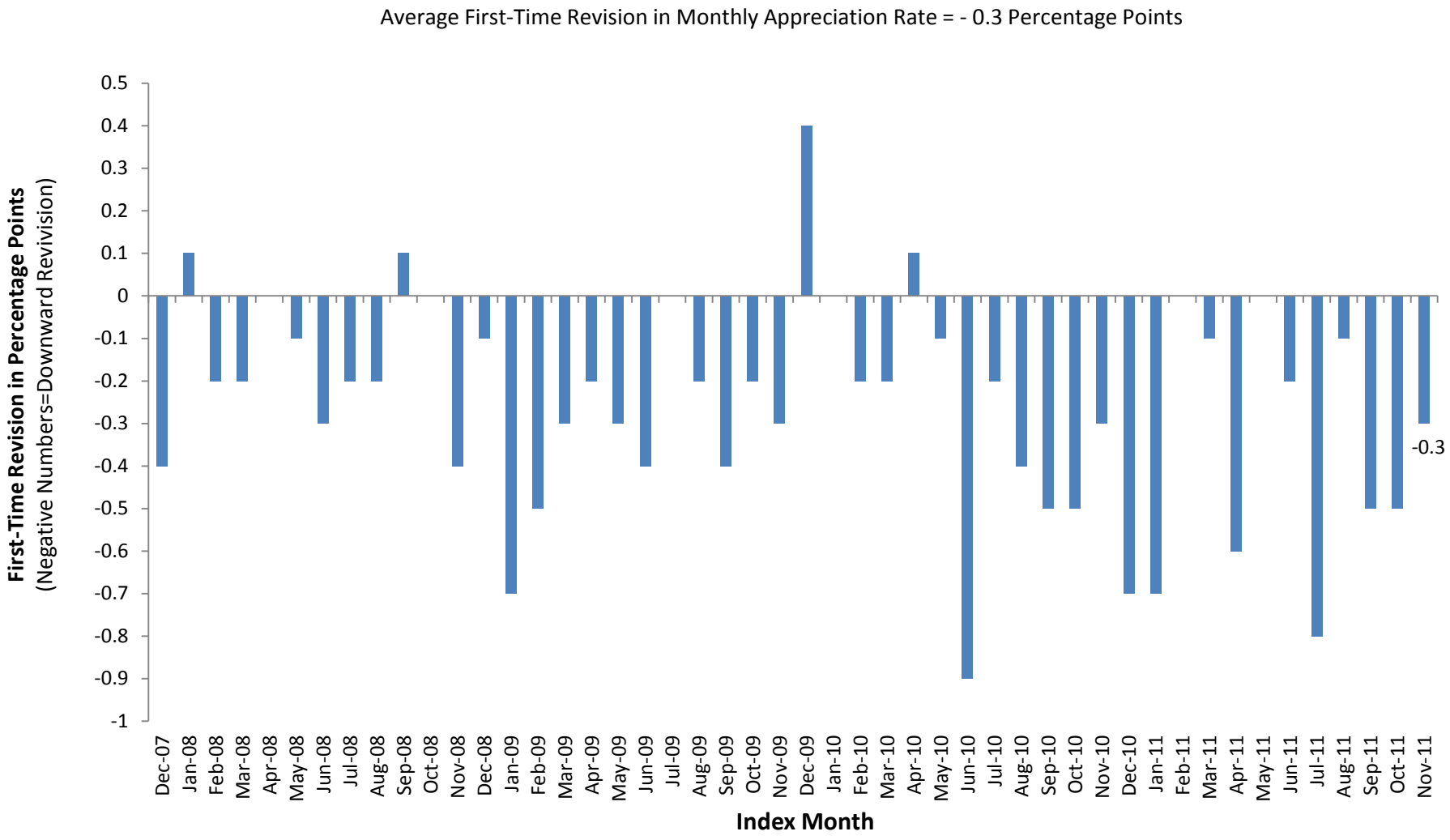
Conclusion

A very large share of Enterprise-financed purchases of distressed properties likely involve bank REOs and short sales—i.e., situations where distress cannot be clearly identified. Accordingly, the results shown in Figure 2 should be viewed as being merely suggestive. A more extensive analysis might find that, once all distressed sales are accounted for, the relative distress-intensity of new data is not significantly different than in the initial data samples. If such is the case, the cause of the negative revisions would, of course, remain unexplained.

Why EFER sales tend to enter the Enterprises' data systems with a slightly greater delay than other mortgages is a subject for further review.

Figure 1: First-Time Revisions in Estimated U.S. Monthly Price Change (Seasonally Adjusted)

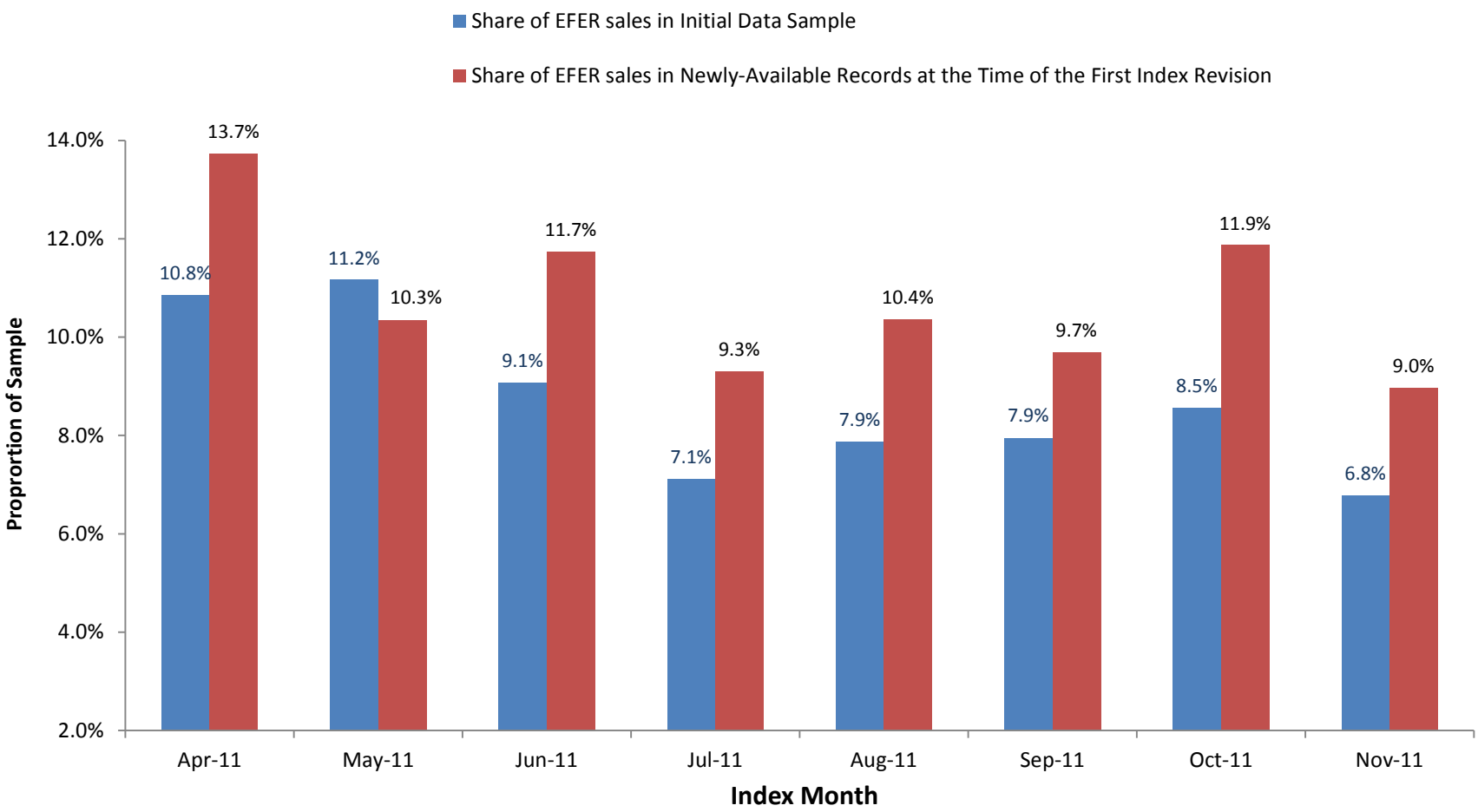
Revisions Since the Introduction of the Monthly Index in Early 2008



Source: OFHEO/FHFA HPI Releases and Enterprise HPI Data Submissions.

Figure 2: Enterprise Distressed Sales as a Share of HPI Estimation Sample

Enterprise-Financed Enterprise REO (EFER) Sales as a Share of HPI Data Sample*



Note: As discussed in the text,other types of distressed sales are in the HPI data sample, but are not readily identifiable as "distressed."

Source: Enterprise HPI Data Submissions and Enterprise Property-Level REO Disposition Data.

U.S. Census Divisions
Percent Change in House Prices
Period Ended December 31, 2011
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		**-2.43**	**-0.10**	**-19.16**	**80.27**
West South Central	1	1.24	1.07	1.84	94.52
East South Central	2	-0.76	0.33	-7.62	79.35
West North Central	3	-1.33	-0.21	-9.40	92.29
New England	4	-2.06	-0.60	-12.67	96.67
South Atlantic	5	-2.78	0.03	-26.07	76.39
East North Central	6	-2.88	-0.72	-17.05	59.08
Middle Atlantic	7	-3.43	-1.16	-9.99	97.19
Mountain	8	-3.59	0.62	-31.15	100.34
Pacific	9	-4.78	-0.11	-38.24	68.71

* Ranking based on one-year appreciation.

House Price Appreciation by State
Percent Change in House Prices
Period Ended December 31, 2011

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Alaska (AK)	1	5.10	2.58	5.65	130.62
North Dakota (ND)	2	4.36	0.71	17.41	135.60
Nebraska (NE)	3	3.73	1.35	-1.09	95.35
Mississippi (MS)	4	3.19	3.08	-7.04	77.09
Arkansas (AR)	5	2.74	0.93	-7.23	78.99
District of Columbia (DC)	6	2.23	2.23	-0.09	241.96
Vermont (VT)	7	2.21	1.23	-3.99	108.23
Montana (MT)	8	2.05	1.93	-5.17	190.78
Texas (TX)	9	1.49	1.22	3.46	89.98
South Dakota (SD)	10	1.34	0.74	3.21	123.92
Maine (ME)	11	0.87	0.89	-5.76	107.66
Indiana (IN)	12	0.21	0.49	-5.31	58.52
Oklahoma (OK)	13	0.18	1.43	3.29	92.01
Iowa (IA)	14	-0.14	0.13	-0.76	95.17
Louisiana (LA)	15	-0.30	0.08	-1.30	126.41
Wyoming (WY)	16	-0.39	-2.13	-3.98	180.55
Tennessee (TN)	17	-0.79	-0.75	-8.23	81.38
Virginia (VA)	18	-0.83	-1.04	-16.33	106.95
Idaho (ID)	19	-1.07	0.90	-27.77	86.14
Missouri (MO)	20	-1.15	-0.15	-12.20	78.49
Alabama (AL)	21	-1.43	0.78	-11.52	73.88
Michigan (MI)	22	-1.44	0.03	-26.51	41.79
New Hampshire (NH)	23	-1.51	1.18	-15.54	94.86
West Virginia (WV)	24	-1.70	0.37	-0.99	84.70

* Ranking based on one-year appreciation.

House Price Appreciation by State
Percent Change in House Prices
Period Ended December 31, 2011

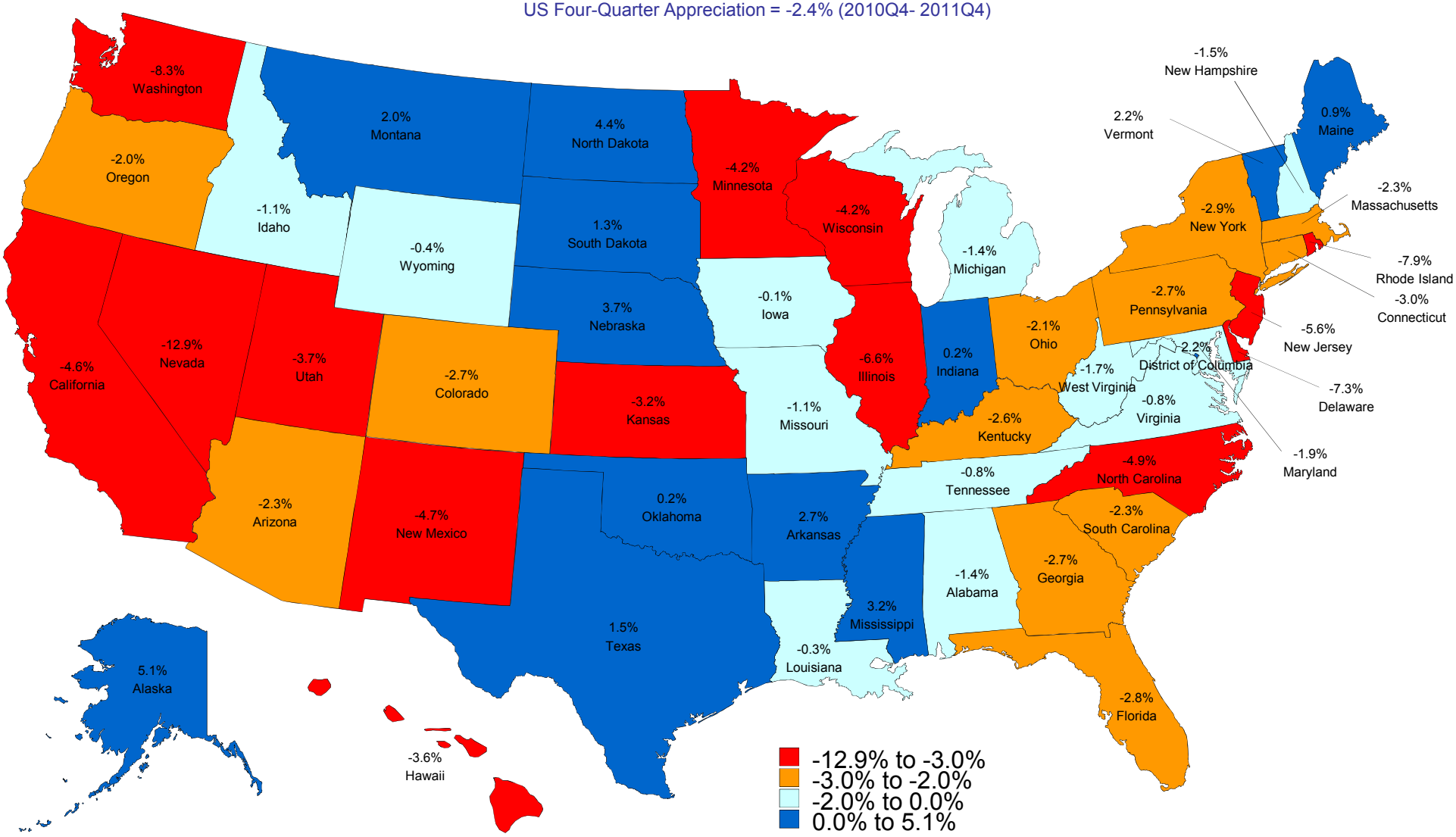
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Maryland (MD)	25	-1.92	1.70	-22.95	106.12
Oregon (OR)	26	-2.01	0.59	-23.38	150.77
Ohio (OH)	27	-2.09	-0.10	-13.77	50.29
South Carolina (SC)	28	-2.28	0.90	-9.92	76.08
Massachusetts (MA)	29	-2.29	-0.78	-11.49	115.45
Arizona (AZ)	30	-2.30	4.11	-47.90	66.83
USA		**-2.43**	**-0.10**	**-19.16**	**80.27**
Kentucky (KY)	31	-2.64	-0.44	-2.82	83.55
Colorado (CO)	32	-2.69	-0.49	-6.87	159.79
Georgia (GA)	33	-2.70	1.22	-25.06	48.90
Pennsylvania (PA)	34	-2.71	-1.31	-7.44	84.06
Florida (FL)	35	-2.82	-0.32	-44.78	69.86
New York (NY)	36	-2.88	-1.01	-7.17	102.66
Connecticut (CT)	37	-2.98	-1.90	-15.48	65.28
Kansas (KS)	38	-3.22	-1.39	-5.01	85.29
Hawaii (HI)	39	-3.62	-0.94	-20.39	69.26
Utah (UT)	40	-3.66	0.28	-20.64	138.39
Wisconsin (WI)	41	-4.16	-1.44	-12.27	99.33
Minnesota (MN)	42	-4.21	-0.68	-20.87	99.66
California (CA)	43	-4.61	0.21	-44.19	51.19
New Mexico (NM)	44	-4.73	-1.83	-15.42	101.30
North Carolina (NC)	45	-4.92	-1.01	-10.48	75.73
New Jersey (NJ)	46	-5.58	-1.17	-18.66	109.40
Illinois (IL)	47	-6.57	-2.62	-20.27	67.95
Delaware (DE)	48	-7.27	0.64	-19.87	76.64
Rhode Island (RI)	49	-7.90	-2.36	-25.69	74.59
Washington (WA)	50	-8.31	-2.05	-23.93	105.62
Nevada (NV)	51	-12.91	-3.95	-58.95	9.60

* Ranking based on one-year appreciation.

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

US Four-Quarter Appreciation = -2.4% (2010Q4- 2011Q4)



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

2011Q4 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	-0.1%	-0.8%	-2.4%	-2.9%
Pacific Census Division	-0.1%	-0.8%	-4.8%	-3.9%
Mountain Census Division	0.6%	0.2%	-3.6%	-3.3%
West North Central Division	-0.2%	-1.0%	-1.3%	-2.0%
West South Central Division	1.1%	0.1%	1.2%	-1.1%
East North Central Division	-0.7%	-0.9%	-2.9%	-3.4%
East South Central Division	0.3%	-0.8%	-0.8%	-2.3%
New England Division	-0.6%	-1.7%	-2.1%	-2.9%
Middle Atlantic Division	-1.2%	-1.3%	-3.4%	-2.3%
South Atlantic Division	0.0%	-1.0%	-2.8%	-3.7%
Alabama	0.8%	-1.8%	-1.4%	-3.9%
Alaska	2.6%	2.2%	5.1%	2.5%
Arizona	4.1%	2.0%	-2.3%	-2.0%
Arkansas	0.9%	0.2%	2.7%	-0.1%
California	0.2%	-0.8%	-4.6%	-3.4%
Colorado	-0.5%	0.0%	-2.7%	-1.1%
Connecticut	-1.9%	-2.9%	-3.0%	-3.7%
Delaware	0.6%	-5.4%	-7.3%	-10.2%
District of Columbia	2.2%	0.4%	2.2%	5.2%

* - 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

2011Q4 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		**Change over Latest Four Quarters (Seasonally Adjusted)**	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Florida	-0.3%	-0.9%	-2.8%	-2.2%
Georgia	1.2%	-1.5%	-2.7%	-8.1%
Hawaii	-0.9%	-0.1%	-3.6%	-1.5%
Idaho	0.9%	0.6%	-1.1%	-3.4%
Illinois	-2.6%	-2.3%	-6.6%	-6.5%
Indiana	0.5%	0.1%	0.2%	-0.9%
Iowa	0.1%	0.1%	-0.1%	-0.7%
Kansas	-1.4%	-0.7%	-3.2%	-2.2%
Kentucky	-0.4%	0.0%	-2.6%	-2.1%
Louisiana	0.1%	-0.6%	-0.3%	-2.7%
Maine	0.9%	0.2%	0.9%	0.5%
Maryland	1.7%	-1.7%	-1.9%	-3.8%
Massachusetts	-0.8%	-1.8%	-2.3%	-2.7%
Michigan	0.0%	0.0%	-1.4%	-1.6%
Minnesota	-0.7%	-0.4%	-4.2%	-3.8%
Mississippi	3.1%	0.0%	3.2%	-1.1%
Missouri	-0.2%	-3.4%	-1.1%	-3.7%
Montana	1.9%	-0.9%	2.0%	-1.1%
Nebraska	1.4%	1.6%	3.7%	3.3%
Nevada	-3.9%	-1.8%	-12.9%	-9.7%
New Hampshire	1.2%	-1.0%	-1.5%	-5.2%

* - 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

2011Q4 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		**Change over Latest Four Quarters (Seasonally Adjusted)**	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
New Jersey	-1.2%	-1.5%	-5.6%	-4.3%
New Mexico	-1.8%	-0.4%	-4.7%	-4.0%
New York	-1.0%	-0.9%	-2.9%	-0.3%
North Carolina	-1.0%	-1.0%	-4.9%	-3.8%
North Dakota	0.7%	1.6%	4.4%	5.1%
Ohio	-0.1%	-1.0%	-2.1%	-4.0%
Oklahoma	1.4%	-0.6%	0.2%	-2.0%
Oregon	0.6%	-1.0%	-2.0%	-3.0%
Pennsylvania	-1.3%	-1.7%	-2.7%	-3.3%
Rhode Island	-2.4%	-1.9%	-7.9%	-6.5%
South Carolina	0.9%	0.8%	-2.3%	-2.6%
South Dakota	0.7%	-0.1%	1.3%	1.1%
Tennessee	-0.8%	-0.8%	-0.8%	-1.7%
Texas	1.2%	0.4%	1.5%	-0.7%
Utah	0.3%	-0.7%	-3.7%	-5.5%
Vermont	1.2%	-2.1%	2.2%	-1.3%
Virginia	-1.0%	-0.6%	-0.8%	-2.6%
Washington	-2.1%	-1.3%	-8.3%	-7.6%
West Virginia	0.4%	-1.6%	-1.7%	-0.6%
Wisconsin	-1.4%	-0.9%	-4.2%	-3.0%
Wyoming	-2.1%	-2.0%	-0.4%	-3.4%

* - 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 February 23, 2012)

1. What is the value of the HPI?

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

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to $729,750 for one-unit properties in certain high-cost areas in the contiguous United States.

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

3. How is the HPI computed?

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

4. How often is the HPI published?

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

5. How is the HPI updated?

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

6. How do I interpret "four-quarter," "one-year," "annual," and "one-quarter" price changes?

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

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

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

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

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

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

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

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

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

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, **306 MSAs** and Metropolitan Divisions satisfy this criterion. For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

10. Where can I access MSA index numbers and standard errors for each year and quarter?

In addition to the information displayed in the MSA tables, FHFA makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

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

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

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

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly all-transactions HPI is based on more than **43 million repeat transaction pairs over 36 years**. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. FHFA's purchase-only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.

b. FHFA's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.

c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. FHFA's index weights price trends equally for all properties.

d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. FHFA's U.S. index is calculated using data from all states.

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

Also note that recent papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be accessed at www.fhfa.gov/PolicyProgramsResearch/Research/Pages/Revisiting-the-Differences-between-the-OFHEO-and-SPCase-Shiller-House-Price-Indexes-New-Explanations.aspx.

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

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

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

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 414-6922 or on the HPI Technical Description webpage.

16. A Note Regarding Downloadable ASCII Data

The ASCII data for metropolitan areas are normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and divisions are normalized to 100 in the first quarter of 1980. The purchase-only indexes are normalized to 100 in the first quarter 0f 1991. Note that normalization dates do not affect measured appreciation rates.

17. Is the HPI adjusted for inflation?

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

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

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

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

(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.

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

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

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

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

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

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

Historical estimates of the HPI revise for three primary reasons:

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

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

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

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

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

23. Are foreclosure sales included in the HPI?

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

24. How are the monthly House Price Indexes calculated?

The monthly indexes are calculated in the same way as the quarterly indexes are constructed, except transactions from the same quarter are no longer aggregated. To construct the quarterly index, all transactions from the same quarter are aggregated and index values are

estimated using the assigned quarters. In the monthly indexing model, all transactions for the same month are aggregated and separate index values are estimated for each month.

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

As discussed in the Highlights article accompanying the 2011Q1 HPI Release (available for download at the HPI Focus Pieces webpage) the Census Division indexes are constructed from statistics for the component states. For the quarterly all-transactions and purchase-only indexes, the census division indexes are constructed from quarterly growth rate estimates for the underlying state indexes. Census division index estimates are "built-up" from quarterly growth rate estimates (monthly growth rates for the monthly index) for the component states.

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

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

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

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

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

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

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

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. 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.

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

Data are Seasonally Adjusted

Metropolitan Statistical Area or Division	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	-4.64%	-3.29%	-13.72%	132.61%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-4.00%	-0.15%	-38.41%	67.58%
Chicago-Joliet-Naperville, IL (MSAD)	-9.77%	-3.22%	-30.96%	59.59%
Houston-Sugar Land-Baytown, TX	0.14%	1.73%	7.27%	101.26%
Atlanta-Sandy Springs-Marietta, GA	-2.35%	0.78%	-28.27%	40.96%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	2.42%	-0.11%	-18.92%	128.86%
Phoenix-Mesa-Glendale, AZ	2.67%	7.01%	-50.70%	67.88%
Riverside-San Bernardino-Ontario, CA	-2.68%	2.60%	-51.21%	28.95%
Dallas-Plano-Irving, TX (MSAD)	1.28%	1.11%	0.49%	69.53%
Philadelphia, PA (MSAD)	-4.34%	-2.49%	-11.87%	96.60%
Minneapolis-St. Paul-Bloomington, MN-WI	-2.67%	0.15%	-26.23%	92.59%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-2.60%	-0.79%	-29.81%	97.68%
San Diego-Carlsbad-San Marcos, CA	-5.52%	-0.73%	-32.27%	90.35%
St. Louis, MO-IL	-4.35%	-1.70%	-16.96%	75.87%
Nassau-Suffolk, NY (MSAD)	-3.89%	-0.86%	-15.26%	150.28%
Tampa-St. Petersburg-Clearwater, FL	-1.21%	2.56%	-41.74%	78.63%
Baltimore-Towson, MD	-0.75%	1.23%	-19.82%	113.65%
Warren-Troy-Farmington Hills, MI (MSAD)	3.47%	0.26%	-33.29%	27.99%
Seattle-Bellevue-Everett, WA (MSAD)	-9.77%	-3.40%	-27.85%	107.93%
Oakland-Fremont-Hayward, CA (MSAD)	-3.55%	0.31%	-43.48%	62.76%
Denver-Aurora-Broomfield, CO	-3.84%	-0.41%	-3.54%	168.42%
Pittsburgh, PA	1.72%	0.92%	7.04%	91.94%
Edison-New Brunswick, NJ (MSAD)	-6.18%	-1.08%	-19.14%	119.33%
Cleveland-Elyria-Mentor, OH	-6.99%	-2.27%	-18.66%	37.29%
Miami-Miami Beach-Kendall, FL (MSAD)	-4.35%	-0.57%	-46.14%	114.31%

Note: Index values can be downloaded at: www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

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

Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bismarck, ND	1	4.55	-0.16	16.00
Joplin, MO	2	3.84	0.49	3.02
Huntington-Ashland, WV-KY-OH	3	1.93	1.56	10.54
Dubuque, IA	4	1.92	0.17	7.84
Evansville, IN-KY	5	1.87	1.23	1.25
Fort Collins-Loveland, CO	6	1.49	1.10	-1.82
Burlington-South Burlington, VT	7	1.33	1.28	0.89
Columbus, IN	8	1.24	1.15	4.94
Casper, WY	9	1.08	1.55	3.44
Springfield, IL	10	0.95	0.67	4.58
Shreveport-Bossier City, LA	11	0.92	-0.14	7.92
Lake Charles, LA	12	0.91	2.46	6.11
Pittsburgh, PA	13	0.78	0.26	6.68
Cheyenne, WY	14	0.75	1.30	2.89
Jackson, MS	15	0.73	0.71	-0.07
Iowa City, IA	16	0.73	0.80	3.04
Monroe, LA	17	0.66	2.19	7.98
Austin-Round Rock-San Marcos, TX	18	0.60	0.87	9.27
Erie, PA	19	0.56	1.87	6.14
Owensboro, KY	20	0.49	-1.13	4.30

*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.

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

Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Las Vegas-Paradise, NV	306	-12.60	-0.37	-59.81
Ocala, FL	305	-11.94	-0.26	-42.96
Gainesville, GA	304	-11.42	-2.24	-25.35
Reno-Sparks, NV	303	-10.83	-0.46	-50.41
Yuba City, CA	302	-10.74	1.82	-49.42
Madera-Chowchilla, CA	301	-10.02	-0.56	-52.64
Flagstaff, AZ-UT	300	-9.74	-2.07	-32.57
Grand Junction, CO	299	-9.15	1.88	-14.50
Gainesville, FL	298	-8.89	-0.26	-26.38
Vallejo-Fairfield, CA	297	-8.85	-0.37	-54.05
Mount Vernon-Anacortes, WA	296	-8.76	0.17	-20.31
Yuma, AZ	295	-8.72	-0.54	-37.65
Santa Barbara-Santa Maria-Goleta, CA	294	-8.48	-2.08	-39.53
Panama City-Lynn Haven-Panama City Beach, FL	293	-8.46	-3.90	-33.40
Salinas, CA	292	-8.40	-1.55	-51.54
Athens-Clarke County, GA	291	-8.38	-3.15	-13.77
Tucson, AZ	290	-8.36	1.13	-34.71
Boise City-Nampa, ID	289	-8.36	2.70	-35.65
Visalia-Porterville, CA	288	-8.29	-0.37	-46.04
Lakeland-Winter Haven, FL	287	-8.22	-0.51	-42.66

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

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	207	-4.02	-0.37	-12.04
Albany-Schenectady-Troy, NY	55	-0.67	1.12	-0.01
Albuquerque, NM	201	-3.93	-0.02	-11.37
Allentown-Bethlehem-Easton, PA-NJ	226	-4.61	-0.22	-15.37
Amarillo, TX	23	0.30	0.81	6.39
Ames, IA	62	-0.81	0.10	2.66
Anchorage, AK	22	0.31	0.30	1.75
Anderson, IN	71	-1.07	1.70	-4.09
Anderson, SC	228	-4.66	1.27	-3.46
Ann Arbor, MI	80	-1.22	0.04	-20.92
Appleton, WI	128	-2.14	0.35	-3.87
Asheville, NC	164	-2.92	0.38	-4.77
Athens-Clarke County, GA	291	-8.38	-3.15	-13.77
Atlanta-Sandy Springs-Marietta, GA	274	-7.04	-0.43	-19.74
Atlantic City-Hammonton, NJ	243	-5.22	0.51	-22.07
Auburn-Opelika, AL	167	-2.99	0.76	-7.67
Augusta-Richmond County, GA-SC	209	-4.13	-0.37	-3.74
Austin-Round Rock-San Marcos, TX	18	0.60	0.87	9.27
Bakersfield-Delano, CA	286	-8.21	-0.47	-50.66
Baltimore-Towson, MD	170	-3.11	0.41	-18.40
Barnstable Town, MA	102	-1.63	-0.04	-15.27
Baton Rouge, LA	40	-0.31	0.36	4.55
Battle Creek, MI	85	-1.29	3.04	-14.30
Bay City, MI	152	-2.69	0.97	-17.78
Beaumont-Port Arthur, TX	185	-3.31	-1.16	4.01
Bellingham, WA	194	-3.67	-0.56	-11.27

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

***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.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	64	-0.82	2.66	-43.25
Bethesda-Rockville-Frederick, MD (MSAD)	74	-1.15	-0.08	-18.88
Billings, MT	115	-1.90	-0.16	5.84
Birmingham-Hoover, AL	120	-1.97	1.41	-5.43
Bismarck, ND	1	4.55	-0.16	16.00
Blacksburg-Christiansburg-Radford, VA	229	-4.71	-0.29	-4.82
Bloomington, IN	88	-1.32	-0.49	5.61
Bloomington-Normal, IL	101	-1.63	-0.36	-0.99
Boise City-Nampa, ID	289	-8.36	2.70	-35.65
Boston-Quincy, MA (MSAD)	89	-1.34	-0.22	-12.94
Boulder, CO	57	-0.75	0.63	1.56
Bowling Green, KY	36	-0.21	-0.86	2.91
Bremerton-Silverdale, WA	160	-2.86	0.49	-19.90
Bridgeport-Stamford-Norwalk, CT	162	-2.87	0.28	-16.79
Buffalo-Niagara Falls, NY	33	-0.10	0.57	6.80
Burlington, NC	146	-2.64	-0.54	-3.16
Burlington-South Burlington, VT	7	1.33	1.28	0.89
Cambridge-Newton-Framingham, MA (MSAD)	51	-0.58	0.25	-8.62
Camden, NJ (MSAD)	239	-5.10	0.82	-17.69
Canton-Massillon, OH	130	-2.25	1.28	-9.59
Cape Coral-Fort Myers, FL	187	-3.44	4.51	-51.23
Casper, WY	9	1.08	1.55	3.44
Cedar Rapids, IA	47	-0.49	-0.35	1.72
Champaign-Urbana, IL	83	-1.23	-0.44	-0.95
Charleston, WV	69	-0.98	0.20	4.04
Charleston-North Charleston-Summerville, SC	182	-3.29	1.68	-15.04

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

***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.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlotte-Gastonia-Rock Hill, NC-SC	180	-3.23	0.57	-5.87
Charlottesville, VA	63	-0.82	2.88	-8.99
Chattanooga, TN-GA	156	-2.75	-0.10	-1.84
Cheyenne, WY	14	0.75	1.30	2.89
Chicago-Joliet-Naperville, IL (MSAD)	250	-5.50	-0.13	-22.86
Chico, CA	259	-5.97	0.90	-33.66
Cincinnati-Middletown, OH-KY-IN	132	-2.26	0.28	-6.81
Cleveland-Elyria-Mentor, OH	183	-3.30	1.22	-12.88
Coeur d'Alene, ID	223	-4.54	1.06	-26.22
Colorado Springs, CO	154	-2.72	0.91	-8.78
Columbia, MO	30	0.00	0.83	-0.17
Columbia, SC	192	-3.60	-0.60	-3.40
Columbus, GA-AL	244	-5.22	1.28	-9.06
Columbus, IN	8	1.24	1.15	4.94
Columbus, OH	121	-1.98	0.32	-6.22
Corpus Christi, TX	61	-0.77	-0.38	1.23
Corvallis, OR	181	-3.25	0.90	-5.98
Crestview-Fort Walton Beach-Destin, FL	240	-5.11	-0.60	-31.72
Dallas-Plano-Irving, TX (MSAD)	91	-1.44	-0.11	1.58
Davenport-Moline-Rock Island, IA-IL	45	-0.46	-0.38	3.25
Dayton, OH	173	-3.16	0.10	-8.73
Decatur, AL	190	-3.57	0.20	4.06
Decatur, IL	108	-1.76	-0.26	2.14
Deltona-Daytona Beach-Ormond Beach, FL	283	-7.70	3.02	-46.24
Denver-Aurora-Broomfield, CO	123	-1.99	0.36	-5.56
Des Moines-West Des Moines, IA	56	-0.69	0.25	-2.34

*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.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Detroit-Livonia-Dearborn, MI (MSAD)	119	-1.97	0.62	-33.70
Dover, DE	254	-5.62	0.54	-20.04
Dubuque, IA	4	1.92	0.17	7.84
Duluth, MN-WI	76	-1.20	-0.43	-3.18
Durham-Chapel Hill, NC	79	-1.22	-0.18	-0.37
Eau Claire, WI	96	-1.51	0.18	-0.71
Edison-New Brunswick, NJ (MSAD)	210	-4.16	-0.23	-18.18
Elkhart-Goshen, IN	153	-2.70	2.97	-7.65
El Paso, TX	118	-1.94	0.64	-0.07
Erie, PA	19	0.56	1.87	6.14
Eugene-Springfield, OR	260	-6.12	-0.65	-18.48
Evansville, IN-KY	5	1.87	1.23	1.25
Fargo, ND-MN	32	-0.08	-0.65	5.27
Fayetteville, NC	26	0.17	0.33	6.18
Fayetteville-Springdale-Rogers, AR-MO	135	-2.39	-0.13	-16.70
Flagstaff, AZ-UT	300	-9.74	-2.07	-32.57
Flint, MI	256	-5.66	-1.13	-33.13
Florence, SC	155	-2.72	-0.49	-0.43
Florence-Muscle Shoals, AL	73	-1.10	-0.17	5.87
Fond du Lac, WI	87	-1.32	0.52	-0.38
Fort Collins-Loveland, CO	6	1.49	1.10	-1.82
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	203	-3.99	0.71	-44.84
Fort Smith, AR-OK	75	-1.18	0.44	2.43
Fort Wayne, IN	68	-0.91	0.17	-3.00
Fort Worth-Arlington, TX (MSAD)	70	-1.02	0.23	0.65
Fresno, CA	280	-7.52	0.46	-46.70

*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.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gainesville, FL	298	-8.89	-0.26	-26.38
Gainesville, GA	304	-11.42	-2.24	-25.35
Gary, IN (MSAD)	150	-2.68	0.57	-5.27
Grand Junction, CO	299	-9.15	1.88	-14.50
Grand Rapids-Wyoming, MI	131	-2.25	0.06	-17.05
Greeley, CO	107	-1.70	1.10	-12.95
Green Bay, WI	124	-2.01	0.10	-7.61
Greensboro-High Point, NC	165	-2.96	0.49	-3.89
Greenville, NC	111	-1.83	-0.68	-0.61
Greenville-Mouldin-Easley, SC	98	-1.54	1.25	2.18
Gulfport-Biloxi, MS	161	-2.86	0.07	-13.67
Hagerstown-Martinsburg, MD-WV	270	-6.71	-0.12	-31.31
Harrisburg-Carlisle, PA	110	-1.82	-0.03	0.42
Harrisonburg, VA	58	-0.75	1.25	-8.30
Hartford-West Hartford-East Hartford, CT	147	-2.66	0.88	-8.91
Hickory-Lenoir-Morganton, NC	208	-4.12	-0.56	-2.06
Holland-Grand Haven, MI	106	-1.67	0.96	-13.58
Honolulu, HI	24	0.25	-0.02	-5.00
Houma-Bayou Cane-Thibodaux, LA	50	-0.57	0.32	12.05
Houston-Sugar Land-Baytown, TX	53	-0.67	0.67	7.03
Huntington-Ashland, WV-KY-OH	3	1.93	1.56	10.54
Huntsville, AL	94	-1.49	0.62	4.97
Idaho Falls, ID	188	-3.52	-1.09	-6.16
Indianapolis-Carmel, IN	52	-0.65	0.56	-2.40
Iowa City, IA	16	0.73	0.80	3.04
Jackson, MI	242	-5.21	0.68	-25.19

*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.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Jackson, MS	15	0.73	0.71	-0.07
Jacksonville, FL	276	-7.13	-1.29	-33.76
Janesville, WI	212	-4.21	-0.08	-12.11
Jefferson City, MO	44	-0.42	0.02	3.85
Johnson City, TN	82	-1.23	3.56	4.29
Joplin, MO	2	3.84	0.49	3.02
Kalamazoo-Portage, MI	136	-2.40	0.08	-10.86
Kankakee-Bradley, IL	171	-3.14	0.57	-7.06
Kansas City, MO-KS	157	-2.76	0.46	-8.21
Kennewick-Pasco-Richland, WA	39	-0.30	-1.13	5.46
Kingsport-Bristol-Bristol, TN-VA	81	-1.22	0.58	3.49
Kingston, NY	206	-4.01	-0.45	-14.13
Knoxville, TN	109	-1.81	-0.19	-1.12
Kokomo, IN	189	-3.54	-1.68	-12.55
La Crosse, WI-MN	37	-0.28	0.59	2.06
Lafayette, IN	116	-1.90	-1.00	-0.42
Lafayette, LA	48	-0.52	1.80	6.18
Lake Charles, LA	12	0.91	2.46	6.11
Lake County-Kenosha County, IL-WI (MSAD)	253	-5.61	-0.32	-21.94
Lake Havasu City-Kingman, AZ	166	-2.98	2.87	-42.64
Lakeland-Winter Haven, FL	287	-8.22	-0.51	-42.66
Lancaster, PA	129	-2.17	1.12	-2.26
Lansing-East Lansing, MI	191	-3.58	0.72	-23.52
Las Cruces, NM	247	-5.43	-1.46	-11.24
Las Vegas-Paradise, NV	306	-12.60	-0.37	-59.81
Lawrence, KS	59	-0.76	1.25	-3.22

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

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Lexington-Fayette, KY	90	-1.37	0.26	0.28
Lima, OH	97	-1.51	0.20	-4.56
Lincoln, NE	21	0.47	0.20	-0.36
Little Rock-North Little Rock-Conway, AR	25	0.22	0.04	2.17
Logan, UT-ID	224	-4.59	-1.85	0.90
Longview, WA	232	-4.84	1.76	-18.38
Los Angeles-Long Beach-Glendale, CA (MSAD)	200	-3.92	-0.46	-32.83
Louisville-Jefferson County, KY-IN	72	-1.07	0.38	-0.65
Lubbock, TX	31	-0.02	1.36	6.58
Lynchburg, VA	105	-1.67	1.79	-0.26
Macon, GA	266	-6.54	-1.59	-11.31
Madera-Chowchilla, CA	301	-10.02	-0.56	-52.64
Madison, WI	78	-1.20	0.12	-4.18
Manchester-Nashua, NH	158	-2.76	0.04	-17.37
Mankato-North Mankato, MN	100	-1.63	-0.10	-7.75
Mansfield, OH	214	-4.23	-2.86	-17.21
Medford, OR	269	-6.62	0.87	-36.80
Memphis, TN-MS-AR	159	-2.85	-0.54	-9.98
Merced, CA	246	-5.39	-0.41	-62.46
Miami-Miami Beach-Kendall, FL (MSAD)	251	-5.54	0.74	-43.62
Michigan City-La Porte, IN	222	-4.50	-1.65	-7.14
Milwaukee-Waukesha-West Allis, WI	169	-3.06	0.17	-10.81
Minneapolis-St. Paul-Bloomington, MN-WI	234	-4.93	0.59	-22.61
Missoula, MT	117	-1.92	-0.19	-4.97
Mobile, AL	231	-4.80	0.18	-7.87
Modesto, CA	285	-8.10	0.11	-58.85

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

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Monroe, LA	17	0.66	2.19	7.98
Monroe, MI	258	-5.82	-1.67	-26.19
Montgomery, AL	137	-2.43	1.22	-5.27
Mount Vernon-Anacortes, WA	296	-8.76	0.17	-20.31
Muskegon-North Shores, MI	103	-1.64	5.41	-16.66
Myrtle Beach-North Myrtle Beach-Conway, SC	284	-7.70	3.24	-24.87
Napa, CA	265	-6.41	0.07	-39.14
Naples-Marco Island, FL	252	-5.58	1.08	-50.49
Nashville-Davidson--Murfreesboro--Franklin, TN	122	-1.98	0.01	-2.79
Nassau-Suffolk, NY (MSAD)	179	-3.23	1.04	-17.13
Newark-Union, NJ-PA (MSAD)	197	-3.80	-0.24	-15.91
New Haven-Milford, CT	178	-3.22	0.52	-15.69
New Orleans-Metairie-Kenner, LA	41	-0.36	0.89	-7.18
New York-White Plains-Wayne, NY-NJ (MSAD)	145	-2.62	-0.02	-14.98
Niles-Benton Harbor, MI	204	-3.99	-1.48	-9.51
North Port-Bradenton-Sarasota, FL	104	-1.65	1.42	-46.55
Norwich-New London, CT	163	-2.89	1.93	-15.09
Oakland-Fremont-Hayward, CA (MSAD)	217	-4.34	-0.38	-34.64
Ocala, FL	305	-11.94	-0.26	-42.96
Ocean City, NJ	184	-3.31	4.22	-17.96
Ogden-Clearfield, UT	219	-4.38	-0.13	-6.50
Oklahoma City, OK	42	-0.37	1.90	4.51
Olympia, WA	267	-6.54	-1.34	-18.03
Omaha-Council Bluffs, NE-IA	34	-0.12	0.47	-1.56
Orlando-Kissimmee-Sanford, FL	281	-7.54	0.93	-45.20
Oshkosh-Neenah, WI	67	-0.88	1.44	-3.29

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Owensboro, KY	20	0.49	-1.13	4.30
Oxnard-Thousand Oaks-Ventura, CA	255	-5.65	-0.06	-34.87
Palm Bay-Melbourne-Titusville, FL	278	-7.40	-0.54	-47.87
Panama City-Lynn Haven-Panama City Beach, FL	293	-8.46	-3.90	-33.40
Peabody, MA (MSAD)	92	-1.46	0.21	-13.74
Pensacola-Ferry Pass-Brent, FL	138	-2.44	1.39	-25.02
Peoria, IL	86	-1.30	0.23	2.40
Philadelphia, PA (MSAD)	139	-2.45	0.23	-8.01
Phoenix-Mesa-Glendale, AZ	275	-7.12	2.67	-47.78
Pittsburgh, PA	13	0.78	0.26	6.68
Pocatello, ID	202	-3.95	0.93	-3.80
Portland-South Portland-Biddeford, ME	93	-1.46	0.50	-8.93
Portland-Vancouver-Hillsboro, OR-WA	220	-4.43	0.77	-19.54
Port St. Lucie, FL	186	-3.37	3.26	-50.29
Poughkeepsie-Newburgh-Middletown, NY	262	-6.18	-1.16	-22.48
Prescott, AZ	218	-4.36	2.87	-40.55
Providence-New Bedford-Fall River, RI-MA	198	-3.81	0.39	-21.36
Provo-Orem, UT	221	-4.46	0.30	-16.82
Pueblo, CO	143	-2.61	3.19	-6.48
Punta Gorda, FL	248	-5.43	2.59	-47.08
Racine, WI	175	-3.19	0.45	-14.68
Raleigh-Cary, NC	142	-2.57	-1.10	-0.71
Rapid City, SD	35	-0.19	-0.17	4.14
Reading, PA	245	-5.22	-1.14	-9.38
Redding, CA	282	-7.55	-1.32	-39.76
Reno-Sparks, NV	303	-10.83	-0.46	-50.41

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Richmond, VA	235	-4.93	0.86	-14.08
Riverside-San Bernardino-Ontario, CA	237	-4.99	0.24	-48.04
Roanoke, VA	176	-3.20	0.38	-2.96
Rochester, MN	43	-0.41	0.45	-6.08
Rochester, NY	28	0.09	0.54	4.13
Rockford, IL	249	-5.48	-0.12	-12.40
Rockingham County-Strafford County, NH (MSAD)	148	-2.66	0.19	-16.58
Sacramento-Arden-Arcade-Roseville, CA	277	-7.16	0.14	-43.52
Saginaw-Saginaw Township North, MI	211	-4.19	0.85	-16.10
St. Cloud, MN	149	-2.67	0.54	-13.07
St. George, UT	196	-3.73	2.06	-36.78
St. Louis, MO-IL	127	-2.06	0.19	-7.71
Salem, OR	273	-6.96	2.25	-18.63
Salinas, CA	292	-8.40	-1.55	-51.54
Salt Lake City, UT	195	-3.70	0.64	-12.80
San Antonio-New Braunfels, TX	77	-1.20	-0.11	4.49
San Diego-Carlsbad-San Marcos, CA	215	-4.25	-0.39	-31.71
San Francisco-San Mateo-Redwood City, CA (MSAD)	172	-3.14	-0.34	-20.83
San Jose-Sunnyvale-Santa Clara, CA	112	-1.84	-0.44	-23.53
San Luis Obispo-Paso Robles, CA	257	-5.81	-0.66	-32.17
Santa Ana-Anaheim-Irvine, CA (MSAD)	199	-3.89	-0.44	-30.93
Santa Barbara-Santa Maria-Goleta, CA	294	-8.48	-2.08	-39.53
Santa Cruz-Watsonville, CA	241	-5.12	-0.28	-29.83
Santa Fe, NM	141	-2.51	0.26	-13.92
Santa Rosa-Petaluma, CA	272	-6.86	-0.86	-37.32
Savannah, GA	205	-4.00	1.61	-15.99

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Scranton-Wilkes-Barre, PA	99	-1.62	0.72	1.58
Seattle-Bellevue-Everett, WA (MSAD)	227	-4.64	-0.28	-19.92
Sheboygan, WI	174	-3.17	-0.33	-9.14
Shreveport-Bossier City, LA	11	0.92	-0.14	7.92
Sioux City, IA-NE-SD	95	-1.50	-0.55	8.05
Sioux Falls, SD	49	-0.57	0.07	4.47
South Bend-Mishawaka, IN-MI	140	-2.48	0.87	-4.30
Spartanburg, SC	193	-3.61	0.87	-3.56
Spokane, WA	238	-5.00	1.13	-11.09
Springfield, IL	10	0.95	0.67	4.58
Springfield, MA	133	-2.31	0.25	-9.33
Springfield, MO	144	-2.61	0.57	-5.93
Springfield, OH	233	-4.87	-1.89	-7.90
State College, PA	65	-0.83	0.78	8.05
Stockton, CA	268	-6.59	-0.22	-57.22
Syracuse, NY	66	-0.86	-0.10	3.09
Tacoma, WA (MSAD)	271	-6.83	-0.01	-25.02
Tallahassee, FL	261	-6.12	-1.87	-23.59
Tampa-St. Petersburg-Clearwater, FL	236	-4.97	-0.17	-40.26
Terre Haute, IN	84	-1.29	-0.17	-3.51
Toledo, OH	168	-3.01	0.00	-14.19
Topeka, KS	54	-0.67	-0.47	1.29
Trenton-Ewing, NJ	225	-4.59	-0.27	-16.87
Tucson, AZ	290	-8.36	1.13	-34.71
Tulsa, OK	125	-2.04	1.25	5.19
Tuscaloosa, AL	126	-2.05	-1.63	0.51

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Vallejo-Fairfield, CA	297	-8.85	-0.37	-54.05
Virginia Beach-Norfolk-Newport News, VA-NC	230	-4.79	0.61	-14.57
Visalia-Porterville, CA	288	-8.29	-0.37	-46.04
Warren-Troy-Farmington Hills, MI (MSAD)	46	-0.47	1.07	-30.70
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	27	0.14	0.62	-21.41
Waterloo-Cedar Falls, IA	29	0.04	1.68	4.59
Wausau, WI	114	-1.87	0.59	-1.04
Wenatchee-East Wenatchee, WA	264	-6.27	-0.70	-7.44
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	279	-7.51	-1.18	-46.22
Wichita, KS	60	-0.76	0.49	5.79
Wilmington, DE-MD-NJ (MSAD)	216	-4.25	2.00	-15.18
Wilmington, NC	263	-6.18	-1.42	-19.34
Winchester, VA-WV	38	-0.30	0.80	-32.21
Winston-Salem, NC	113	-1.85	-0.30	-1.69
Worcester, MA	151	-2.68	0.19	-18.03
Yakima, WA	177	-3.20	-0.34	0.79
York-Hanover, PA	213	-4.22	0.67	-10.63
Youngstown-Warren-Boardman, OH-PA	134	-2.37	-0.13	-6.85
Yuba City, CA	302	-10.74	1.82	-49.42
Yuma, AZ	295	-8.72	-0.54	-37.65

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Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended December 31, 2011

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

MSA	1-Yr.	5-Yr.
Abilene, TX	-1.78	6.60
Albany, GA	-4.52	-5.01
Alexandria, LA	-0.33	5.37
Altoona, PA	0.51	11.77
Anniston-Oxford, AL	-2.37	-3.06
Bangor, ME	-2.75	-6.58
Binghamton, NY	-4.03	3.67
Brownsville-Harlingen, TX	-1.37	3.14
Brunswick, GA	-9.71	-20.96
Cape Girardeau-Jackson, MO-IL	0.92	1.50
Carson City, NV	-18.06	-48.63
Clarksville, TN-KY	-0.38	7.46
Cleveland, TN	-1.17	-4.15
College Station-Bryan, TX	-2.73	11.28
Cumberland, MD-WV	-2.21	-2.06
Dalton, GA	-6.73	-17.47
Danville, IL	1.40	2.97
Danville, VA	0.04	0.07
Dothan, AL	-5.78	-4.53
El Centro, CA	-2.46	-48.51
Elizabethtown, KY	1.19	6.44
Elmira, NY	4.51	14.69
Fairbanks, AK	0.81	3.83
Farmington, NM	-3.40	-6.55
Gadsden, AL	0.59	1.35
Glens Falls, NY	-2.38	-2.07
Goldsboro, NC	-1.77	2.22

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**Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

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

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended December 31, 2011

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

MSA	1-Yr.	
Grand Forks, ND-MN	4.08	10.09
Great Falls, MT	-1.09	5.18
Hanford-Corcoran, CA	-9.67	-39.69
Hattiesburg, MS	-2.69	-5.59
Hinesville-Fort Stewart, GA	-6.01	-7.90
Hot Springs, AR	-2.12	0.58
Ithaca, NY	-0.06	5.33
Jackson, TN	-0.85	-5.63
Jacksonville, NC	-5.92	-2.20
Johnstown, PA	0.06	12.02
Jonesboro, AR	1.29	4.22
Killeen-Temple-Fort Hood, TX	1.94	7.13
Laredo, TX	4.28	3.63
Lawton, OK	-3.06	2.43
Lebanon, PA	-0.40	3.06
Lewiston, ID-WA	-1.82	0.85
Lewiston-Auburn, ME	-0.46	-10.46
Longview, TX	-0.92	8.30
Manhattan, KS	-1.80	-0.62
McAllen-Edinburg-Mission, TX	-0.77	-1.97
Midland, TX	4.71	22.63
Morgantown, WV	0.21	6.19
Morristown, TN	-3.16	-5.41
Muncie, IN	-4.10	-8.25
Odessa, TX	1.68	16.55
Palm Coast, FL	-5.11	-46.55
Parkersburg-Marietta-Vienna, WV-OH	-1.02	3.37

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

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended December 31, 2011

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

MSA	1-Yr.	5-Yr.
Pascagoula, MS	-5.32	-12.99
Pine Bluff, AR	-3.84	-0.35
Pittsfield, MA	-1.14	-4.84
Rocky Mount, NC	-1.03	-3.77
Rome, GA	-7.97	-12.06
Salisbury, MD	-7.51	-22.76
San Angelo, TX	-2.42	10.15
Sandusky, OH	-0.59	-8.05
Sebastian-Vero Beach, FL	-7.18	-46.48
Sherman-Denison, TX	-1.92	-3.84
St. Joseph, MO-KS	-0.71	-1.74
Steubenville-Weirton, WV-OH	1.21	-1.73
Sumter, SC	-3.23	-1.58
Texarkana, TX-Texarkana, AR	0.97	9.86
Tyler, TX	0.48	3.88
Utica-Rome, NY	-2.18	5.32
Valdosta, GA	-9.75	-9.03
Victoria, TX	-4.81	11.53
Vineland-Millville-Bridgeton, NJ	-3.64	-14.92
Waco, TX	0.28	11.38
Warner Robins, GA	-4.42	-5.34
Wheeling, WV-OH	0.48	3.56
Wichita Falls, TX	-0.50	5.01
Williamsport, PA	0.90	13.50

*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: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index
1st Quarter 1991* to 4th Quarter 2011

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. 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 online at 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 still available for download at the HPI Datasets page.

You may also email FHFA HPI Helpdesk or phone (202) 649-3195 with House Price Index questions.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.52	98.65	99.62	100.49	100.49
1991	3	100.78	97.71	99.92	100.32	100.71
1991	4	101.46	97.66	100.53	101.40	101.80
1992	1	102.26	98.34	101.31	101.93	103.30
1992	2	102.69	96.47	101.12	101.86	103.39
1992	3	103.70	96.64	101.69	103.11	105.13
1992	4	104.25	97.15	102.33	103.56	106.00
1993	1	103.87	94.25	100.89	103.11	106.55
1993	2	105.51	95.56	102.28	104.55	108.25
1993	3	106.47	95.65	102.38	105.46	109.82
1993	4	107.09	95.33	102.38	106.00	110.91
1994	1	107.67	95.43	101.84	106.61	112.72
1994	2	109.24	96.25	102.56	107.91	114.58
1994	3	110.13	96.40	103.06	109.09	115.89
1994	4	110.17	95.90	101.78	109.58	116.56
1995	1	110.33	95.19	100.70	109.91	117.58
1995	2	111.69	96.35	102.04	110.48	119.23
1995	3	112.87	97.12	102.61	111.87	120.81
1995	4	112.92	96.55	101.53	112.16	121.93
1996	1	113.61	97.47	101.66	113.07	122.61
1996	2	115.25	98.79	102.82	114.14	124.72
1996	3	116.11	99.52	103.39	115.12	126.17
1996	4	116.05	98.85	102.47	115.16	126.68
1997	1	116.50	99.00	102.29	116.25	127.82
1997	2	118.41	101.35	104.03	117.33	129.36
1997	3	119.43	102.46	104.76	118.10	130.06
1997	4	119.93	103.23	104.67	119.00	130.19
1998	1	121.11	104.44	104.68	120.06	131.47
1998	2	123.78	107.73	107.54	121.94	133.95
1998	3	125.49	110.17	109.08	123.28	135.03
1998	4	126.71	111.51	109.64	124.36	136.30
1999	1	128.31	113.21	110.45	126.19	137.92
1999	2	131.26	117.70	113.67	128.38	139.64
1999	3	133.37	121.07	116.34	130.14	140.83
1999	4	134.55	122.91	117.16	131.51	141.59
2000	1	136.58	125.12	118.78	133.17	142.85
2000	2	140.01	131.34	122.33	136.30	144.77
2000	3	142.37	135.27	125.14	138.38	145.49
2000	4	143.90	138.32	127.09	139.85	145.62
2001	1	146.25	141.38	128.98	142.61	146.65
2001	2	149.82	147.75	133.21	145.63	148.62
2001	3	152.29	152.91	137.12	148.32	149.47
2001	4	153.67	154.93	139.08	150.14	150.53
2002	1	155.85	157.93	141.95	152.88	151.19
2002	2	160.01	165.83	147.19	156.51	152.89

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	3	163.37	172.74	152.34	159.71	154.35
2002	4	165.50	175.82	155.56	162.39	155.69
2003	1	167.92	178.50	159.04	165.10	156.80
2003	2	172.14	185.04	163.97	169.39	159.16
2003	3	175.79	190.02	169.32	173.00	161.21
2003	4	178.36	194.57	172.71	175.97	161.82
2004	1	181.80	197.34	176.52	180.42	163.57
2004	2	188.05	206.06	183.63	186.93	166.59
2004	3	193.16	212.46	189.04	193.14	169.24
2004	4	196.38	214.67	193.83	198.33	170.21
2005	1	200.47	218.86	196.72	204.80	172.86
2005	2	207.91	225.86	203.51	213.87	176.51
2005	3	213.57	229.49	210.95	221.79	179.98
2005	4	216.33	228.47	213.38	227.07	182.73
2006	1	218.98	228.10	215.62	231.47	186.22
2006	2	223.18	230.25	219.38	236.26	190.56
2006	3	223.92	227.96	220.05	237.49	192.77
2006	4	223.07	224.56	219.38	238.58	193.95
2007	1	223.68	224.21	219.43	239.51	195.57
2007	2	226.07	226.94	223.20	241.10	199.60
2007	3	223.61	224.30	222.37	237.10	199.11
2007	4	217.82	220.26	220.28	230.73	197.76
2008	1	212.06	217.47	217.42	223.55	195.54
2008	2	209.78	215.48	217.49	218.23	197.29
2008	3	205.03	212.11	216.06	210.25	194.39
2008	4	197.14	207.22	210.58	199.63	190.53
2009	1	195.46	209.29	208.98	198.51	188.59
2009	2	196.35	208.46	208.97	198.09	191.69
2009	3	195.54	205.83	208.95	196.99	190.66
2009	4	193.27	204.76	208.09	192.98	189.61
2010	1	189.40	202.28	206.38	187.76	183.27
2010	2	192.68	202.95	207.47	190.82	187.51
2010	3	189.88	204.35	206.95	185.74	186.06
2010	4	185.34	201.34	204.77	181.91	181.08
2011	1	178.81	195.55	198.14	174.21	175.22
2011	2	181.92	198.73	201.40	177.01	179.25
2011	3	182.92	199.74	201.82	178.39	180.84
2011	4	180.97	197.37	197.80	177.05	179.81

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.96	100.62	101.31	101.41	100.18
1991	3	101.57	101.11	101.99	101.89	100.34
1991	4	101.64	101.61	102.60	103.84	100.82
1992	1	102.62	102.79	103.73	105.15	100.71
1992	2	103.30	104.17	105.52	106.81	100.28
1992	3	104.49	105.58	106.45	108.59	100.74
1992	4	105.47	106.01	107.48	110.77	99.69
1993	1	105.71	106.91	107.76	112.06	98.11
1993	2	107.62	109.23	110.07	115.48	98.23
1993	3	109.21	111.22	111.58	118.60	97.55
1993	4	110.37	112.48	112.48	121.23	97.11
1994	1	111.38	113.78	113.63	123.59	96.23
1994	2	113.01	115.81	116.11	127.79	96.76
1994	3	113.63	117.23	117.16	129.96	96.98
1994	4	113.80	117.51	117.92	131.59	96.00
1995	1	113.91	118.09	118.95	132.35	95.62
1995	2	115.75	120.41	121.29	134.96	95.60
1995	3	116.80	122.19	122.89	137.21	96.00
1995	4	117.25	122.81	123.57	137.72	95.12
1996	1	117.79	123.67	124.84	138.87	95.26
1996	2	119.32	126.11	127.68	141.42	95.96
1996	3	119.97	127.57	128.72	142.68	96.31
1996	4	120.06	127.74	129.07	142.78	96.18
1997	1	120.43	128.24	129.68	143.68	95.95
1997	2	122.28	130.44	132.06	146.13	98.12
1997	3	122.98	132.01	133.24	147.22	99.48
1997	4	123.73	132.55	133.54	147.34	100.12
1998	1	125.15	134.13	134.59	148.45	102.06
1998	2	127.24	136.52	137.20	151.56	105.69
1998	3	129.30	138.89	138.84	153.11	107.46
1998	4	130.49	140.95	140.08	154.21	108.90
1999	1	131.77	142.38	141.50	156.15	111.19
1999	2	134.56	145.97	144.51	159.19	114.40
1999	3	136.37	148.17	146.59	161.71	116.39
1999	4	137.68	148.71	147.23	162.93	118.34
2000	1	139.52	151.15	148.98	165.07	121.49
2000	2	142.44	154.92	152.34	168.35	125.16
2000	3	144.27	157.43	154.45	170.17	128.39
2000	4	145.28	158.17	154.86	172.07	131.54
2001	1	146.77	160.25	156.47	175.18	135.41
2001	2	149.26	164.75	159.80	178.57	139.61
2001	3	150.64	167.13	161.65	180.10	142.40
2001	4	151.01	167.97	162.44	181.32	144.45
2002	1	151.82	169.34	163.70	183.29	148.37

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	2	154.77	173.59	166.86	186.70	154.73
2002	3	155.83	176.35	168.99	189.29	160.66
2002	4	156.60	177.48	169.80	191.56	164.48
2003	1	157.44	179.58	170.92	193.39	169.62
2003	2	159.62	183.17	174.69	197.88	176.05
2003	3	161.09	186.52	176.99	201.47	182.75
2003	4	161.55	187.25	177.71	204.63	189.68
2004	1	162.91	189.54	178.76	209.41	197.88
2004	2	166.15	193.78	183.14	218.22	209.76
2004	3	167.46	197.03	185.23	225.79	222.41
2004	4	168.65	197.91	185.54	230.54	230.26
2005	1	170.35	198.84	186.05	239.43	240.49
2005	2	174.47	204.38	190.78	253.41	254.75
2005	3	177.21	206.85	192.24	264.08	267.41
2005	4	179.82	207.54	192.04	271.25	272.12
2006	1	182.79	209.06	191.50	278.15	276.41
2006	2	186.92	212.70	195.00	285.89	280.37
2006	3	189.62	213.81	194.67	287.85	278.86
2006	4	191.30	212.13	191.92	290.39	273.40
2007	1	193.57	213.24	191.20	290.79	273.62
2007	2	197.08	216.26	193.40	294.71	272.30
2007	3	198.82	216.00	190.86	291.84	263.37
2007	4	198.00	211.13	185.63	280.82	247.07
2008	1	196.09	208.01	181.84	273.91	229.38
2008	2	198.69	209.57	182.33	268.48	216.94
2008	3	198.54	207.34	179.46	258.07	206.65
2008	4	194.36	202.44	172.80	242.13	194.54
2009	1	194.60	202.20	172.44	237.40	187.99
2009	2	197.88	205.24	174.78	234.19	187.26
2009	3	197.12	204.48	173.40	230.50	188.88
2009	4	196.98	202.57	169.74	224.59	188.56
2010	1	194.80	197.44	165.46	220.12	186.01
2010	2	199.27	204.04	169.83	221.36	187.97
2010	3	197.65	201.04	168.22	215.32	183.96
2010	4	192.23	195.57	164.99	207.34	177.71
2011	1	190.30	188.32	157.04	200.67	170.93
2011	2	195.79	192.63	161.36	200.80	171.20
2011	3	194.33	196.20	163.21	201.86	171.22
2011	4	194.62	193.15	160.48	200.06	169.21

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.54 (0.63)	100.74 (1.85)	100.41 (0.72)	100.62 (1.03)	99.63 (0.18)
1991	3	102.61 (0.63)	101.68 (1.79)	99.14 (0.70)	101.87 (0.98)	99.49 (0.19)
1991	4	103.34 (0.64)	101.55 (1.85)	101.98 (0.73)	102.99 (1.00)	99.71 (0.19)
1992	1	104.26 (0.59)	102.20 (1.75)	102.02 (0.70)	103.01 (0.92)	99.04 (0.18)
1992	2	104.51 (0.60)	103.67 (1.72)	101.44 (0.68)	104.11 (0.98)	97.98 (0.18)
1992	3	106.82 (0.58)	104.70 (1.71)	102.58 (0.68)	105.18 (0.94)	97.72 (0.18)
1992	4	108.39 (0.61)	103.96 (1.74)	103.72 (0.69)	105.66 (0.94)	95.96 (0.18)
1993	1	108.98 (0.65)	104.84 (1.86)	103.95 (0.72)	107.63 (1.02)	93.69 (0.20)
1993	2	109.97 (0.61)	106.75 (1.77)	105.27 (0.69)	109.83 (0.97)	93.01 (0.19)
1993	3	112.10 (0.63)	108.07 (1.73)	106.56 (0.69)	111.77 (0.97)	91.46 (0.18)
1993	4	113.13 (0.65)	109.97 (1.84)	108.93 (0.71)	111.65 (0.98)	90.32 (0.19)
1994	1	113.96 (0.68)	110.87 (1.93)	109.65 (0.72)	115.35 (1.05)	88.85 (0.20)
1994	2	116.21 (0.67)	111.09 (1.89)	112.32 (0.72)	116.75 (1.06)	88.57 (0.19)
1994	3	117.12 (0.69)	112.68 (1.91)	113.85 (0.75)	117.03 (1.10)	88.36 (0.20)
1994	4	118.08 (0.79)	110.68 (1.94)	116.10 (0.80)	119.48 (1.21)	86.97 (0.22)
1995	1	118.02 (0.78)	114.69 (2.08)	116.97 (0.82)	119.31 (1.23)	86.16 (0.22)
1995	2	119.30 (0.69)	115.82 (1.96)	118.29 (0.77)	121.75 (1.14)	85.99 (0.20)
1995	3	121.29 (0.69)	117.30 (1.93)	120.53 (0.77)	123.07 (1.13)	86.18 (0.19)
1995	4	121.76 (0.72)	117.42 (2.04)	121.21 (0.79)	123.17 (1.15)	85.07 (0.19)
1996	1	122.68 (0.71)	120.10 (2.19)	122.61 (0.79)	124.38 (1.17)	85.01 (0.19)
1996	2	125.00 (0.71)	120.83 (2.02)	124.45 (0.79)	125.66 (1.14)	85.12 (0.18)
1996	3	125.61 (0.71)	120.50 (2.04)	125.70 (0.81)	125.20 (1.14)	85.42 (0.19)
1996	4	126.52 (0.75)	122.99 (2.20)	125.85 (0.83)	126.02 (1.20)	85.24 (0.19)
1997	1	127.60 (0.76)	122.79 (2.33)	126.87 (0.84)	127.17 (1.22)	84.73 (0.20)
1997	2	128.31 (0.73)	125.07 (2.12)	128.96 (0.83)	128.32 (1.17)	86.83 (0.19)
1997	3	129.66 (0.72)	124.80 (2.11)	130.02 (0.83)	128.55 (1.17)	87.99 (0.19)
1997	4	129.38 (0.74)	124.86 (2.14)	130.69 (0.85)	129.11 (1.19)	88.81 (0.19)
1998	1	130.57 (0.74)	125.17 (2.25)	131.89 (0.84)	129.47 (1.19)	90.81 (0.19)
1998	2	132.77 (0.73)	128.97 (2.18)	135.05 (0.84)	129.59 (1.14)	94.24 (0.18)
1998	3	134.00 (0.73)	129.48 (2.13)	137.05 (0.85)	132.36 (1.17)	96.25 (0.19)
1998	4	135.29 (0.75)	129.94 (2.23)	138.03 (0.87)	132.74 (1.20)	97.82 (0.20)
1999	1	136.32 (0.77)	130.81 (2.30)	140.10 (0.88)	133.58 (1.24)	100.23 (0.21)
1999	2	137.91 (0.75)	133.64 (2.25)	142.71 (0.88)	135.50 (1.21)	103.49 (0.20)
1999	3	138.44 (0.77)	133.86 (2.21)	145.03 (0.91)	136.32 (1.23)	105.76 (0.21)
1999	4	139.88 (0.81)	130.42 (2.30)	146.52 (0.93)	137.19 (1.28)	108.03 (0.22)
2000	1	140.89 (0.83)	131.92 (2.45)	148.86 (0.95)	137.16 (1.29)	111.28 (0.23)
2000	2	142.47 (0.79)	135.97 (2.37)	151.27 (0.94)	140.06 (1.26)	115.51 (0.22)
2000	3	142.74 (0.80)	137.26 (2.36)	152.69 (0.95)	140.51 (1.26)	119.30 (0.23)
2000	4	142.71 (0.83)	135.72 (2.33)	155.11 (0.97)	141.08 (1.31)	123.06 (0.24)
2001	1	144.35 (0.81)	138.46 (2.43)	157.23 (0.98)	142.71 (1.30)	127.28 (0.25)
2001	2	146.39 (0.79)	143.41 (2.36)	160.63 (0.98)	143.84 (1.26)	131.82 (0.24)
2001	3	146.82 (0.80)	146.18 (2.39)	162.28 (1.00)	145.69 (1.29)	134.74 (0.25)
2001	4	147.63 (0.83)	147.25 (2.44)	165.18 (1.03)	146.00 (1.31)	137.37 (0.26)
2002	1	148.75 (0.84)	147.97 (2.50)	166.34 (1.04)	147.08 (1.34)	141.77 (0.27)
2002	2	150.45 (0.83)	151.89 (2.50)	169.66 (1.04)	150.41 (1.33)	148.98 (0.27)
2002	3	151.63 (0.83)	156.76 (2.55)	172.27 (1.06)	151.59 (1.33)	156.10 (0.29)
2002	4	153.35 (0.85)	155.25 (2.56)	175.90 (1.08)	152.68 (1.36)	160.76 (0.30)
2003	1	154.18 (0.87)	159.39 (2.74)	179.12 (1.11)	154.72 (1.39)	166.63 (0.32)
2003	2	156.61 (0.84)	162.71 (2.69)	183.45 (1.12)	157.14 (1.36)	173.97 (0.32)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.57 (0.86)	165.89 (2.70)	186.67 (1.15)	160.57 (1.39)	181.57 (0.34)
2003	4	159.11 (0.91)	169.24 (2.80)	191.94 (1.21)	161.56 (1.44)	189.81 (0.38)
2004	1	160.21 (0.92)	173.82 (3.02)	197.78 (1.26)	164.45 (1.48)	199.25 (0.42)
2004	2	163.72 (0.89)	177.72 (2.92)	205.81 (1.28)	167.52 (1.46)	212.76 (0.45)
2004	3	167.19 (0.92)	184.18 (2.99)	216.40 (1.36)	170.72 (1.50)	227.78 (0.50)
2004	4	168.37 (0.96)	186.36 (3.13)	227.03 (1.46)	173.17 (1.55)	236.81 (0.55)
2005	1	171.31 (0.97)	191.57 (3.22)	242.33 (1.57)	175.20 (1.58)	248.57 (0.62)
2005	2	175.16 (0.95)	198.06 (3.21)	267.83 (1.69)	178.33 (1.56)	263.62 (0.62)
2005	3	178.73 (0.97)	205.57 (3.33)	289.49 (1.85)	182.40 (1.59)	276.28 (0.67)
2005	4	182.36 (1.01)	206.13 (3.43)	299.60 (1.96)	185.01 (1.64)	280.26 (0.72)
2006	1	187.04 (1.05)	209.98 (3.56)	312.44 (2.07)	186.48 (1.69)	282.74 (0.76)
2006	2	192.24 (1.04)	217.44 (3.56)	318.37 (2.06)	190.43 (1.66)	283.94 (0.72)
2006	3	194.81 (1.07)	218.73 (3.53)	314.69 (2.08)	192.40 (1.70)	279.20 (0.71)
2006	4	196.43 (1.12)	217.56 (3.69)	317.40 (2.14)	192.94 (1.74)	271.16 (0.71)
2007	1	197.76 (1.12)	220.32 (3.85)	315.44 (2.14)	192.22 (1.74)	268.98 (0.70)
2007	2	202.27 (1.11)	227.07 (3.72)	313.53 (2.05)	195.97 (1.73)	265.22 (0.64)
2007	3	202.14 (1.13)	225.76 (3.68)	307.63 (2.08)	195.86 (1.75)	252.69 (0.63)
2007	4	200.43 (1.19)	220.86 (3.74)	286.40 (2.03)	194.38 (1.79)	232.68 (0.58)
2008	1	198.80 (1.21)	215.02 (4.06)	274.54 (2.01)	190.25 (1.80)	210.97 (0.53)
2008	2	199.55 (1.23)	224.19 (3.82)	262.93 (1.92)	190.01 (1.83)	194.43 (0.45)
2008	3	197.44 (1.30)	223.66 (3.97)	244.79 (1.86)	189.50 (1.91)	182.97 (0.43)
2008	4	192.61 (1.50)	223.78 (4.24)	223.66 (1.87)	185.80 (2.07)	171.02 (0.42)
2009	1	193.22 (1.43)	224.41 (4.18)	216.92 (1.80)	184.55 (2.15)	163.55 (0.44)
2009	2	196.22 (1.41)	217.97 (3.95)	204.75 (1.59)	185.39 (1.97)	164.25 (0.42)
2009	3	191.34 (1.45)	216.00 (3.90)	202.78 (1.67)	185.91 (1.97)	167.07 (0.43)
2009	4	195.51 (1.64)	215.41 (4.00)	195.64 (1.65)	189.68 (2.24)	168.09 (0.45)
2010	1	186.18 (1.73)	214.04 (4.44)	189.08 (1.66)	178.69 (2.16)	166.02 (0.47)
2010	2	187.17 (1.48)	220.40 (4.03)	188.43 (1.54)	186.31 (2.04)	167.45 (0.43)
2010	3	185.56 (1.60)	227.50 (4.37)	181.29 (1.51)	178.90 (2.03)	164.49 (0.45)
2010	4	176.05 (1.59)	219.16 (4.16)	169.49 (1.40)	174.20 (2.08)	159.13 (0.45)
2011	1	171.97 (1.64)	221.57 (4.57)	165.51 (1.40)	178.36 (2.27)	153.08 (0.44)
2011	2	173.99 (1.46)	226.84 (4.51)	161.19 (1.31)	173.98 (2.14)	153.06 (0.43)
2011	3	174.95 (1.49)	226.24 (4.29)	161.51 (1.31)	178.05 (2.10)	152.80 (0.43)
2011	4	173.59 (1.79)	230.31 (4.94)	165.74 (1.49)	178.92 (2.46)	151.80 (0.49)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.96 (0.52)	97.79 (0.59)	99.89 (0.89)	102.00 (3.21)	100.58 (0.36)
1991	3	102.37 (0.51)	97.04 (0.61)	99.71 (0.92)	99.87 (3.21)	100.33 (0.37)
1991	4	103.14 (0.52)	96.62 (0.61)	100.95 (0.94)	98.23 (2.97)	100.88 (0.36)
1992	1	105.29 (0.52)	97.27 (0.59)	100.62 (0.87)	100.87 (3.07)	101.38 (0.36)
1992	2	108.74 (0.52)	95.24 (0.57)	99.88 (0.88)	101.16 (2.99)	101.06 (0.36)
1992	3	110.99 (0.51)	95.01 (0.57)	99.64 (0.87)	102.83 (3.08)	102.35 (0.36)
1992	4	113.66 (0.53)	96.01 (0.56)	101.03 (0.88)	98.64 (2.83)	102.78 (0.35)
1993	1	115.69 (0.57)	92.31 (0.64)	99.03 (1.03)	93.89 (3.06)	102.67 (0.39)
1993	2	120.39 (0.55)	91.68 (0.57)	99.55 (0.90)	99.38 (2.87)	103.94 (0.36)
1993	3	125.11 (0.57)	92.36 (0.55)	99.38 (0.90)	99.06 (3.02)	104.77 (0.36)
1993	4	127.99 (0.60)	91.97 (0.56)	98.79 (0.91)	92.70 (2.96)	105.65 (0.37)
1994	1	131.80 (0.65)	91.17 (0.61)	97.33 (0.96)	96.45 (3.46)	106.16 (0.39)
1994	2	136.98 (0.64)	91.98 (0.60)	99.74 (0.94)	99.44 (3.32)	106.76 (0.38)
1994	3	139.63 (0.68)	92.91 (0.63)	100.12 (1.00)	98.49 (3.35)	108.16 (0.40)
1994	4	140.46 (0.73)	91.88 (0.70)	100.20 (1.06)	93.52 (3.49)	108.61 (0.42)
1995	1	141.31 (0.74)	90.55 (0.75)	99.67 (1.23)	93.00 (3.76)	108.94 (0.44)
1995	2	144.52 (0.70)	90.56 (0.62)	98.95 (1.01)	89.95 (3.23)	109.15 (0.39)
1995	3	147.25 (0.69)	91.73 (0.59)	99.72 (1.00)	92.62 (3.32)	110.59 (0.39)
1995	4	148.16 (0.72)	90.78 (0.62)	100.17 (1.03)	93.41 (3.29)	110.54 (0.39)
1996	1	149.53 (0.73)	90.33 (0.65)	99.77 (1.06)	94.65 (3.59)	110.99 (0.41)
1996	2	153.10 (0.72)	91.86 (0.61)	98.82 (0.99)	97.34 (3.27)	112.04 (0.39)
1996	3	154.72 (0.74)	91.77 (0.60)	100.84 (0.99)	94.74 (3.23)	112.78 (0.40)
1996	4	155.79 (0.78)	90.73 (0.62)	99.70 (1.05)	97.95 (3.61)	112.54 (0.41)
1997	1	157.03 (0.80)	90.81 (0.65)	100.32 (1.09)	90.44 (3.62)	113.85 (0.43)
1997	2	160.46 (0.77)	92.48 (0.60)	100.69 (0.97)	98.17 (3.46)	114.17 (0.41)
1997	3	162.43 (0.77)	93.33 (0.59)	102.39 (0.98)	94.12 (3.27)	115.06 (0.40)
1997	4	163.27 (0.80)	93.06 (0.60)	101.09 (1.03)	95.51 (3.07)	115.91 (0.41)
1998	1	165.83 (0.81)	93.29 (0.62)	102.94 (1.05)	98.54 (3.37)	117.64 (0.42)
1998	2	169.86 (0.78)	96.17 (0.56)	103.42 (0.96)	101.75 (3.10)	118.96 (0.40)
1998	3	172.74 (0.80)	98.45 (0.58)	106.35 (0.98)	106.57 (3.32)	120.43 (0.41)
1998	4	175.45 (0.82)	99.52 (0.60)	105.79 (0.98)	108.10 (3.35)	121.23 (0.41)
1999	1	179.89 (0.87)	101.04 (0.63)	107.36 (1.04)	109.42 (3.58)	123.17 (0.42)
1999	2	185.81 (0.86)	104.45 (0.60)	109.63 (0.99)	112.23 (3.42)	125.27 (0.42)
1999	3	191.70 (0.90)	106.66 (0.62)	111.93 (1.02)	119.98 (3.55)	126.82 (0.42)
1999	4	194.29 (0.95)	107.92 (0.67)	112.72 (1.07)	119.41 (3.74)	128.74 (0.44)
2000	1	199.79 (0.97)	109.69 (0.70)	114.71 (1.16)	128.84 (4.17)	131.37 (0.46)
2000	2	206.85 (0.96)	114.43 (0.67)	116.01 (1.05)	132.38 (4.06)	133.83 (0.44)
2000	3	212.96 (0.99)	116.41 (0.67)	118.89 (1.07)	137.24 (4.04)	136.72 (0.45)
2000	4	216.63 (1.04)	117.87 (0.69)	121.40 (1.15)	135.41 (4.01)	139.58 (0.46)
2001	1	223.41 (1.07)	119.90 (0.72)	123.91 (1.18)	144.79 (4.39)	143.13 (0.47)
2001	2	228.43 (1.05)	124.62 (0.70)	125.60 (1.11)	151.77 (4.55)	147.11 (0.47)
2001	3	230.46 (1.07)	128.85 (0.73)	128.60 (1.13)	160.48 (4.68)	151.45 (0.49)
2001	4	229.87 (1.11)	130.14 (0.76)	131.79 (1.18)	162.29 (4.92)	155.12 (0.51)
2002	1	234.04 (1.15)	131.65 (0.79)	133.59 (1.24)	169.90 (5.05)	158.71 (0.52)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	2	236.97 (1.12)	138.38 (0.78)	137.86 (1.21)	182.66 (5.22)	163.94 (0.52)
2002	3	239.36 (1.14)	143.15 (0.81)	142.93 (1.27)	190.24 (5.52)	168.58 (0.54)
2002	4	239.67 (1.17)	146.64 (0.85)	144.77 (1.27)	195.59 (5.73)	173.39 (0.56)
2003	1	240.29 (1.20)	148.40 (0.88)	147.90 (1.34)	193.60 (5.75)	178.53 (0.59)
2003	2	243.99 (1.17)	153.52 (0.87)	151.66 (1.31)	213.04 (6.14)	184.27 (0.59)
2003	3	244.86 (1.17)	158.19 (0.88)	156.18 (1.32)	224.25 (6.64)	190.36 (0.61)
2003	4	245.28 (1.27)	160.03 (0.93)	160.06 (1.49)	224.65 (6.86)	196.86 (0.65)
2004	1	246.86 (1.30)	162.15 (1.00)	165.75 (1.55)	245.43 (8.08)	204.38 (0.69)
2004	2	254.27 (1.25)	170.76 (0.97)	170.30 (1.50)	257.19 (7.80)	214.97 (0.70)
2004	3	256.18 (1.28)	177.28 (1.02)	180.40 (1.63)	261.90 (8.40)	226.84 (0.76)
2004	4	255.34 (1.35)	178.59 (1.07)	183.96 (1.68)	284.71 (9.23)	237.80 (0.83)
2005	1	259.56 (1.41)	181.72 (1.16)	188.13 (1.92)	285.59 (9.78)	251.75 (0.89)
2005	2	266.16 (1.33)	189.20 (1.10)	196.83 (1.80)	316.41 (10.75)	269.14 (0.91)
2005	3	268.10 (1.34)	194.25 (1.13)	202.87 (1.82)	335.64 (11.62)	286.01 (0.99)
2005	4	270.74 (1.42)	194.23 (1.21)	208.33 (1.96)	325.83 (11.74)	297.31 (1.07)
2006	1	270.61 (1.44)	195.55 (1.27)	214.67 (2.23)	324.62 (11.43)	304.22 (1.12)
2006	2	277.77 (1.37)	200.16 (1.20)	214.48 (2.03)	330.72 (10.52)	309.06 (1.10)
2006	3	278.42 (1.39)	197.97 (1.19)	219.42 (2.08)	346.32 (10.86)	309.36 (1.15)
2006	4	278.16 (1.44)	194.93 (1.22)	220.44 (2.23)	344.45 (12.00)	307.99 (1.20)
2007	1	277.61 (1.48)	197.10 (1.28)	218.17 (2.36)	348.06 (13.56)	306.12 (1.20)
2007	2	283.49 (1.38)	199.27 (1.20)	219.26 (2.09)	356.13 (11.20)	303.05 (1.11)
2007	3	282.25 (1.41)	198.88 (1.20)	222.12 (2.17)	356.02 (11.31)	288.41 (1.12)
2007	4	275.35 (1.46)	194.21 (1.25)	215.30 (2.28)	346.81 (11.18)	276.57 (1.14)
2008	1	271.15 (1.54)	189.57 (1.32)	214.25 (2.42)	339.14 (11.80)	256.72 (1.15)
2008	2	277.19 (1.51)	192.27 (1.27)	210.39 (2.39)	325.25 (10.74)	237.47 (1.05)
2008	3	272.05 (1.54)	188.34 (1.32)	204.57 (2.54)	337.07 (11.60)	220.63 (1.04)
2008	4	262.34 (1.66)	182.94 (1.46)	200.28 (3.11)	335.09 (12.71)	205.47 (1.09)
2009	1	266.25 (1.74)	181.26 (1.57)	206.16 (3.02)	303.27 (13.92)	197.81 (1.10)
2009	2	274.10 (1.68)	180.87 (1.35)	206.98 (2.61)	319.96 (11.88)	194.31 (0.97)
2009	3	272.38 (1.74)	179.18 (1.34)	195.58 (2.78)	328.08 (11.63)	190.44 (1.01)
2009	4	266.77 (1.84)	176.56 (1.43)	193.14 (2.98)	332.90 (12.06)	187.92 (1.03)
2010	1	269.64 (2.01)	172.40 (1.63)	194.40 (3.48)	349.04 (13.75)	184.37 (1.08)
2010	2	273.16 (1.76)	175.90 (1.32)	190.61 (2.66)	316.45 (10.83)	182.17 (0.96)
2010	3	264.31 (1.85)	174.74 (1.47)	184.67 (2.73)	347.80 (13.42)	178.32 (1.02)
2010	4	264.64 (1.91)	170.10 (1.49)	193.70 (3.24)	338.90 (12.94)	175.26 (1.00)
2011	1	256.45 (1.98)	166.49 (1.71)	187.08 (3.69)	322.47 (12.96)	166.23 (0.99)
2011	2	263.90 (1.84)	172.66 (1.45)	175.24 (3.24)	349.04 (12.63)	167.88 (0.96)
2011	3	265.09 (1.83)	170.95 (1.44)	171.57 (2.90)	341.75 (12.31)	171.49 (1.00)
2011	4	257.59 (2.10)	164.93 (1.73)	180.73 (3.28)	347.01 (13.59)	170.43 (1.10)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.24 (0.41)	97.11 (2.07)	101.26 (1.47)	100.85 (0.25)	100.52 (0.46)
1991	3	100.16 (0.41)	99.71 (2.19)	103.80 (1.48)	101.90 (0.26)	100.88 (0.47)
1991	4	101.15 (0.42)	98.35 (2.18)	106.04 (1.46)	102.58 (0.26)	101.42 (0.45)
1992	1	101.76 (0.40)	102.30 (2.20)	106.93 (1.54)	103.32 (0.25)	102.00 (0.44)
1992	2	101.40 (0.41)	97.25 (2.01)	110.24 (1.53)	104.97 (0.26)	104.38 (0.45)
1992	3	103.15 (0.39)	101.93 (2.21)	112.33 (1.52)	105.58 (0.25)	105.28 (0.45)
1992	4	103.29 (0.40)	102.66 (2.06)	114.87 (1.54)	106.93 (0.26)	105.91 (0.45)
1993	1	103.45 (0.43)	100.91 (2.24)	116.62 (1.69)	107.40 (0.30)	106.70 (0.50)
1993	2	104.78 (0.40)	101.95 (2.09)	119.09 (1.59)	109.14 (0.27)	108.86 (0.46)
1993	3	105.28 (0.40)	99.56 (2.17)	124.55 (1.65)	110.92 (0.27)	110.08 (0.47)
1993	4	106.14 (0.40)	100.70 (2.26)	125.46 (1.66)	110.95 (0.28)	111.57 (0.49)
1994	1	106.56 (0.43)	98.38 (2.38)	126.15 (1.73)	112.71 (0.31)	112.19 (0.52)
1994	2	108.22 (0.42)	100.05 (2.51)	130.58 (1.77)	114.79 (0.30)	114.27 (0.51)
1994	3	109.40 (0.44)	99.33 (2.65)	133.47 (1.84)	115.63 (0.32)	115.04 (0.54)
1994	4	110.22 (0.48)	98.86 (3.21)	133.81 (1.89)	115.81 (0.36)	115.99 (0.58)
1995	1	110.46 (0.48)	98.03 (3.25)	133.80 (1.98)	115.81 (0.38)	117.83 (0.61)
1995	2	112.34 (0.44)	94.98 (2.63)	136.06 (1.89)	118.13 (0.32)	118.81 (0.54)
1995	3	113.67 (0.43)	94.42 (2.50)	137.59 (1.83)	119.20 (0.31)	120.29 (0.52)
1995	4	114.91 (0.45)	94.64 (2.57)	136.98 (1.86)	119.01 (0.33)	120.95 (0.55)
1996	1	116.03 (0.46)	89.89 (2.44)	136.53 (1.92)	119.89 (0.35)	121.80 (0.57)
1996	2	117.58 (0.45)	94.23 (2.40)	138.02 (1.85)	121.94 (0.32)	124.55 (0.55)
1996	3	118.78 (0.46)	90.83 (2.67)	139.56 (1.88)	122.40 (0.34)	125.44 (0.56)
1996	4	119.05 (0.47)	89.87 (2.37)	139.35 (1.94)	122.29 (0.36)	126.19 (0.58)
1997	1	120.73 (0.49)	82.61 (2.47)	139.04 (2.04)	122.24 (0.38)	125.63 (0.61)
1997	2	122.21 (0.47)	83.50 (2.34)	140.76 (1.93)	124.15 (0.34)	127.88 (0.57)
1997	3	123.74 (0.47)	83.40 (2.11)	142.83 (1.92)	125.02 (0.34)	128.51 (0.57)
1997	4	124.93 (0.49)	81.82 (2.22)	141.73 (1.98)	124.76 (0.35)	129.31 (0.59)
1998	1	126.52 (0.49)	83.37 (2.32)	142.15 (1.98)	125.16 (0.36)	129.67 (0.60)
1998	2	128.99 (0.48)	85.13 (2.08)	144.68 (1.92)	127.00 (0.32)	132.00 (0.57)
1998	3	131.19 (0.48)	82.33 (2.16)	145.82 (1.94)	128.69 (0.33)	132.78 (0.57)
1998	4	133.02 (0.50)	83.01 (2.09)	145.23 (1.96)	129.72 (0.34)	134.61 (0.59)
1999	1	135.49 (0.53)	84.44 (2.13)	146.12 (2.01)	130.80 (0.37)	134.96 (0.61)
1999	2	137.87 (0.51)	82.86 (1.85)	149.31 (1.99)	133.58 (0.34)	136.66 (0.59)
1999	3	140.89 (0.53)	82.80 (1.95)	149.77 (1.99)	135.93 (0.35)	138.53 (0.61)
1999	4	142.58 (0.56)	85.74 (1.98)	149.80 (2.06)	136.79 (0.39)	138.10 (0.63)
2000	1	144.38 (0.57)	89.30 (2.13)	151.41 (2.11)	138.30 (0.41)	140.33 (0.67)
2000	2	147.65 (0.56)	89.08 (2.07)	153.20 (2.03)	141.89 (0.37)	141.51 (0.62)
2000	3	149.59 (0.56)	89.67 (1.96)	152.39 (2.02)	144.68 (0.37)	142.99 (0.63)
2000	4	151.48 (0.59)	92.30 (2.03)	154.81 (2.09)	145.63 (0.39)	142.32 (0.65)
2001	1	153.42 (0.59)	95.41 (2.01)	155.59 (2.10)	147.86 (0.41)	143.63 (0.66)
2001	2	155.94 (0.58)	98.22 (1.91)	158.56 (2.08)	151.86 (0.38)	145.23 (0.62)
2001	3	157.68 (0.59)	100.73 (2.14)	160.37 (2.10)	154.58 (0.39)	145.86 (0.63)
2001	4	158.96 (0.62)	101.68 (2.18)	159.15 (2.11)	155.63 (0.41)	147.16 (0.66)
2002	1	161.03 (0.63)	101.90 (2.23)	159.79 (2.16)	157.69 (0.43)	147.64 (0.68)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	2	161.95 (0.61)	107.25 (2.27)	163.82 (2.14)	162.06 (0.41)	149.03 (0.65)
2002	3	164.34 (0.63)	111.87 (2.24)	165.19 (2.14)	164.80 (0.41)	150.00 (0.65)
2002	4	166.15 (0.65)	111.90 (2.30)	165.45 (2.17)	166.78 (0.43)	149.47 (0.67)
2003	1	167.50 (0.66)	118.68 (2.49)	167.59 (2.24)	168.39 (0.45)	151.01 (0.70)
2003	2	168.97 (0.63)	119.35 (2.39)	170.94 (2.21)	173.64 (0.43)	153.10 (0.66)
2003	3	170.77 (0.64)	129.33 (2.59)	174.84 (2.25)	176.88 (0.44)	154.53 (0.67)
2003	4	170.98 (0.68)	137.22 (2.90)	175.01 (2.33)	178.75 (0.48)	154.75 (0.71)
2004	1	171.88 (0.70)	141.70 (3.11)	177.80 (2.37)	180.34 (0.51)	154.91 (0.74)
2004	2	175.01 (0.68)	152.76 (3.33)	186.86 (2.41)	185.92 (0.48)	159.08 (0.70)
2004	3	177.10 (0.70)	164.87 (3.71)	193.17 (2.50)	189.33 (0.49)	160.21 (0.71)
2004	4	178.50 (0.73)	167.64 (3.76)	193.73 (2.57)	190.66 (0.53)	159.61 (0.74)
2005	1	180.38 (0.75)	177.49 (4.04)	201.92 (2.74)	192.56 (0.58)	160.29 (0.77)
2005	2	184.76 (0.72)	189.97 (4.34)	209.90 (2.72)	198.69 (0.52)	163.51 (0.73)
2005	3	188.08 (0.73)	201.70 (4.64)	220.32 (2.84)	202.34 (0.53)	164.56 (0.73)
2005	4	190.81 (0.78)	204.81 (4.99)	228.80 (3.00)	203.98 (0.58)	165.26 (0.78)
2006	1	191.95 (0.80)	214.15 (5.20)	236.25 (3.13)	206.26 (0.61)	164.74 (0.80)
2006	2	195.78 (0.76)	210.24 (4.95)	250.16 (3.21)	211.00 (0.56)	168.06 (0.75)
2006	3	197.17 (0.77)	211.79 (4.74)	252.49 (3.28)	211.70 (0.58)	169.26 (0.76)
2006	4	198.23 (0.82)	211.74 (5.45)	258.15 (3.42)	210.90 (0.62)	167.36 (0.78)
2007	1	198.58 (0.83)	216.28 (4.97)	258.64 (3.48)	212.94 (0.66)	167.76 (0.81)
2007	2	202.96 (0.80)	212.85 (4.71)	267.38 (3.47)	214.45 (0.58)	170.86 (0.76)
2007	3	200.20 (0.81)	213.83 (4.89)	266.41 (3.49)	212.48 (0.60)	171.12 (0.78)
2007	4	195.65 (0.86)	206.92 (4.72)	263.12 (3.59)	209.61 (0.65)	165.51 (0.81)
2008	1	191.62 (0.88)	206.79 (4.91)	261.56 (3.65)	204.40 (0.70)	164.73 (0.84)
2008	2	191.34 (0.90)	208.34 (4.85)	258.49 (3.59)	205.43 (0.66)	165.65 (0.85)
2008	3	187.75 (0.94)	200.84 (5.19)	251.73 (3.63)	201.91 (0.70)	165.95 (0.91)
2008	4	175.83 (1.03)	202.01 (6.06)	238.57 (3.66)	195.53 (0.80)	159.01 (0.99)
2009	1	176.91 (1.08)	198.59 (6.05)	240.08 (3.80)	189.73 (0.83)	159.04 (1.01)
2009	2	175.90 (1.02)	183.98 (4.79)	239.85 (3.59)	191.76 (0.73)	163.23 (0.92)
2009	3	180.42 (1.12)	189.66 (5.28)	231.42 (3.59)	192.79 (0.73)	161.54 (0.95)
2009	4	171.25 (1.16)	182.06 (5.29)	221.72 (3.56)	186.08 (0.76)	160.59 (1.01)
2010	1	163.51 (1.24)	180.75 (5.05)	208.81 (3.62)	182.33 (0.86)	156.36 (1.12)
2010	2	170.46 (1.11)	179.48 (5.03)	213.82 (3.45)	187.25 (0.71)	161.05 (0.96)
2010	3	162.79 (1.13)	174.92 (5.01)	205.02 (3.27)	184.82 (0.81)	161.87 (1.04)
2010	4	151.62 (1.10)	175.38 (4.95)	188.06 (3.18)	180.11 (0.83)	159.09 (1.06)
2011	1	148.01 (1.09)	161.84 (4.84)	177.77 (3.13)	172.29 (0.90)	154.76 (1.18)
2011	2	149.37 (1.00)	172.21 (5.57)	185.41 (3.01)	173.34 (0.77)	159.69 (1.04)
2011	3	150.50 (1.02)	172.14 (5.74)	189.59 (3.11)	176.29 (0.75)	160.06 (1.01)
2011	4	147.57 (1.15)	169.03 (5.71)	186.01 (3.30)	168.26 (0.89)	159.64 (1.18)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.41 (0.63)	99.81 (0.74)	100.20 (0.55)	102.49 (0.62)	100.18 (1.64)
1991	3	102.63 (0.63)	99.85 (0.75)	99.85 (0.55)	104.10 (0.65)	100.92 (1.67)
1991	4	103.21 (0.63)	100.68 (0.78)	100.96 (0.55)	104.60 (0.63)	99.89 (1.58)
1992	1	103.83 (0.62)	101.41 (0.73)	103.13 (0.53)	105.60 (0.59)	102.08 (1.49)
1992	2	106.84 (0.62)	101.80 (0.73)	103.18 (0.54)	107.66 (0.61)	98.96 (1.46)
1992	3	108.58 (0.62)	103.79 (0.72)	105.09 (0.54)	108.87 (0.59)	100.26 (1.47)
1992	4	109.00 (0.63)	104.27 (0.72)	106.19 (0.54)	110.77 (0.61)	100.18 (1.47)
1993	1	111.19 (0.71)	104.99 (0.81)	107.35 (0.59)	111.56 (0.67)	94.77 (1.74)
1993	2	113.14 (0.64)	106.79 (0.72)	109.34 (0.55)	113.49 (0.63)	99.54 (1.59)
1993	3	116.21 (0.66)	109.27 (0.74)	110.16 (0.55)	116.00 (0.65)	97.38 (1.53)
1993	4	118.33 (0.68)	110.28 (0.77)	110.92 (0.55)	118.54 (0.67)	96.80 (1.50)
1994	1	119.05 (0.72)	112.21 (0.82)	114.10 (0.62)	120.09 (0.68)	98.30 (1.75)
1994	2	120.76 (0.70)	115.05 (0.83)	115.21 (0.60)	122.41 (0.69)	98.01 (1.66)
1994	3	123.29 (0.74)	116.05 (0.86)	116.56 (0.63)	123.80 (0.73)	97.59 (1.60)
1994	4	123.10 (0.81)	116.27 (0.94)	116.92 (0.68)	122.03 (0.78)	96.03 (1.75)
1995	1	123.68 (0.84)	117.76 (0.99)	118.07 (0.70)	123.63 (0.79)	96.92 (1.87)
1995	2	126.36 (0.73)	120.10 (0.86)	120.08 (0.63)	127.07 (0.75)	97.93 (1.61)
1995	3	128.65 (0.72)	121.76 (0.84)	121.27 (0.61)	128.48 (0.73)	98.82 (1.56)
1995	4	128.84 (0.75)	122.98 (0.90)	122.73 (0.64)	129.80 (0.77)	97.60 (1.56)
1996	1	130.27 (0.78)	123.12 (0.91)	123.11 (0.65)	131.63 (0.77)	101.03 (1.70)
1996	2	132.32 (0.75)	125.86 (0.89)	124.98 (0.64)	133.75 (0.77)	100.13 (1.55)
1996	3	133.72 (0.77)	127.15 (0.90)	126.49 (0.64)	134.34 (0.77)	101.85 (1.65)
1996	4	133.31 (0.79)	126.69 (0.95)	127.10 (0.67)	135.53 (0.80)	99.60 (1.65)
1997	1	134.10 (0.83)	126.66 (0.97)	128.39 (0.70)	136.65 (0.82)	100.95 (1.81)
1997	2	136.46 (0.79)	129.73 (0.94)	129.85 (0.66)	138.31 (0.79)	102.49 (1.60)
1997	3	137.38 (0.78)	131.92 (0.93)	131.19 (0.66)	139.63 (0.79)	102.74 (1.57)
1997	4	138.06 (0.80)	133.24 (0.97)	130.98 (0.68)	140.42 (0.82)	105.29 (1.65)
1998	1	139.69 (0.82)	135.18 (0.97)	131.70 (0.67)	142.29 (0.82)	106.48 (1.75)
1998	2	142.52 (0.79)	136.35 (0.92)	134.75 (0.66)	144.41 (0.80)	108.08 (1.59)
1998	3	144.15 (0.79)	138.47 (0.93)	135.99 (0.67)	146.70 (0.80)	109.37 (1.61)
1998	4	146.41 (0.82)	142.09 (0.98)	137.43 (0.69)	147.86 (0.84)	112.47 (1.69)
1999	1	146.34 (0.86)	143.55 (1.02)	139.34 (0.71)	148.09 (0.85)	112.81 (1.81)
1999	2	150.31 (0.83)	145.72 (0.99)	141.41 (0.69)	150.72 (0.83)	116.36 (1.67)
1999	3	151.43 (0.85)	146.92 (1.02)	143.33 (0.71)	152.42 (0.85)	119.04 (1.74)
1999	4	152.50 (0.91)	146.83 (1.07)	144.24 (0.75)	152.00 (0.90)	120.74 (1.81)
2000	1	153.70 (0.95)	148.95 (1.12)	146.20 (0.77)	153.83 (0.91)	120.81 (1.87)
2000	2	156.21 (0.89)	151.52 (1.05)	147.89 (0.73)	156.71 (0.89)	126.79 (1.83)
2000	3	158.34 (0.90)	153.39 (1.06)	148.95 (0.74)	157.36 (0.89)	130.17 (1.86)
2000	4	157.85 (0.91)	153.14 (1.09)	149.81 (0.77)	156.70 (0.91)	132.29 (1.94)
2001	1	159.39 (0.93)	154.46 (1.10)	150.50 (0.77)	158.71 (0.90)	135.06 (2.03)
2001	2	162.19 (0.89)	158.72 (1.07)	153.02 (0.75)	161.14 (0.88)	139.92 (1.98)
2001	3	163.35 (0.90)	159.90 (1.09)	154.21 (0.76)	163.04 (0.90)	145.38 (2.04)
2001	4	164.05 (0.93)	161.45 (1.13)	155.38 (0.77)	164.30 (0.92)	146.21 (2.09)
2002	1	164.52 (0.96)	161.39 (1.16)	155.30 (0.80)	164.01 (0.93)	150.80 (2.20)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	2	167.81 (0.93)	164.53 (1.11)	158.53 (0.78)	167.82 (0.92)	156.82 (2.20)
2002	3	169.67 (0.93)	166.15 (1.12)	159.02 (0.78)	169.75 (0.93)	162.61 (2.26)
2002	4	170.65 (0.96)	166.45 (1.14)	161.20 (0.82)	171.49 (0.96)	164.54 (2.31)
2003	1	171.60 (1.00)	168.06 (1.19)	161.79 (0.83)	174.17 (0.98)	168.90 (2.46)
2003	2	174.33 (0.96)	170.32 (1.14)	165.05 (0.81)	175.70 (0.96)	173.25 (2.40)
2003	3	176.52 (0.96)	173.00 (1.16)	167.32 (0.81)	178.96 (0.97)	176.96 (2.44)
2003	4	176.51 (1.02)	173.00 (1.23)	168.40 (0.86)	180.88 (1.03)	185.45 (2.64)
2004	1	177.69 (1.05)	174.54 (1.28)	170.77 (0.89)	183.21 (1.04)	184.26 (2.73)
2004	2	181.89 (1.00)	179.59 (1.21)	172.68 (0.86)	187.63 (1.02)	194.11 (2.71)
2004	3	184.05 (1.02)	179.73 (1.22)	174.55 (0.87)	190.39 (1.05)	199.69 (2.81)
2004	4	185.81 (1.06)	180.32 (1.29)	176.20 (0.91)	191.94 (1.09)	202.66 (2.91)
2005	1	184.78 (1.10)	181.40 (1.33)	176.51 (0.94)	194.67 (1.11)	207.79 (3.11)
2005	2	191.06 (1.06)	186.23 (1.28)	180.50 (0.90)	199.26 (1.08)	213.49 (3.04)
2005	3	191.25 (1.06)	186.95 (1.27)	182.89 (0.90)	202.79 (1.11)	218.42 (3.08)
2005	4	191.79 (1.10)	187.16 (1.33)	183.31 (0.95)	212.47 (1.15)	218.84 (3.21)
2006	1	193.11 (1.13)	190.28 (1.38)	186.04 (0.98)	218.17 (1.20)	218.74 (3.30)
2006	2	197.35 (1.09)	193.30 (1.32)	187.82 (0.94)	223.19 (1.21)	220.26 (3.16)
2006	3	198.18 (1.11)	195.06 (1.35)	189.33 (0.95)	227.84 (1.24)	219.68 (3.15)
2006	4	197.28 (1.14)	195.14 (1.40)	188.33 (0.98)	229.69 (1.29)	218.52 (3.24)
2007	1	198.11 (1.16)	195.98 (1.44)	188.95 (1.00)	232.59 (1.31)	218.99 (3.32)
2007	2	200.71 (1.11)	200.85 (1.37)	193.16 (0.97)	235.47 (1.29)	220.91 (3.17)
2007	3	203.10 (1.14)	200.08 (1.41)	192.33 (0.98)	237.43 (1.32)	219.89 (3.22)
2007	4	199.55 (1.18)	198.72 (1.48)	191.18 (1.04)	235.13 (1.37)	220.17 (3.34)
2008	1	198.38 (1.23)	195.85 (1.53)	188.57 (1.07)	233.29 (1.39)	218.01 (3.38)
2008	2	199.83 (1.19)	199.33 (1.52)	192.05 (1.08)	234.36 (1.42)	215.74 (3.29)
2008	3	199.63 (1.23)	196.90 (1.61)	192.57 (1.13)	232.59 (1.52)	217.40 (3.39)
2008	4	197.50 (1.36)	195.82 (1.85)	187.88 (1.27)	229.70 (1.71)	207.95 (3.37)
2009	1	194.63 (1.38)	194.10 (1.93)	187.67 (1.32)	230.63 (1.73)	213.63 (3.39)
2009	2	198.11 (1.26)	196.21 (1.67)	190.12 (1.15)	231.83 (1.59)	213.79 (3.23)
2009	3	201.25 (1.30)	198.07 (1.74)	190.65 (1.19)	230.78 (1.64)	207.67 (3.39)
2009	4	197.93 (1.36)	197.57 (1.87)	189.06 (1.29)	230.85 (1.82)	207.94 (3.50)
2010	1	196.83 (1.65)	189.87 (2.12)	185.54 (1.40)	229.05 (1.97)	207.91 (4.09)
2010	2	200.40 (1.32)	198.59 (1.77)	188.43 (1.19)	231.66 (1.74)	201.48 (3.48)
2010	3	195.57 (1.40)	194.18 (1.90)	190.34 (1.32)	233.42 (1.86)	208.94 (3.47)
2010	4	196.04 (1.45)	193.46 (2.12)	189.13 (1.42)	227.28 (1.97)	206.40 (3.41)
2011	1	187.42 (1.65)	180.94 (2.17)	181.97 (1.53)	222.39 (1.97)	199.96 (3.86)
2011	2	194.95 (1.41)	189.77 (1.88)	185.46 (1.33)	227.80 (1.81)	196.89 (3.69)
2011	3	198.63 (1.38)	190.48 (1.84)	185.81 (1.31)	228.61 (1.82)	206.56 (3.81)
2011	4	195.82 (1.53)	187.45 (2.21)	184.32 (1.50)	226.60 (2.22)	208.64 (4.06)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.26 (0.47)	98.84 (0.39)	101.71 (0.28)	99.43 (0.47)	98.93 (0.95)
1991	3	100.60 (0.48)	97.49 (0.39)	102.01 (0.29)	100.02 (0.48)	98.69 (0.93)
1991	4	102.21 (0.48)	98.16 (0.40)	102.38 (0.29)	100.25 (0.49)	100.20 (0.91)
1992	1	102.99 (0.46)	98.64 (0.38)	103.78 (0.29)	101.33 (0.49)	103.10 (0.88)
1992	2	101.59 (0.45)	96.65 (0.37)	104.87 (0.28)	102.87 (0.46)	103.45 (0.93)
1992	3	103.22 (0.45)	97.13 (0.37)	105.61 (0.28)	104.32 (0.46)	103.20 (0.85)
1992	4	103.28 (0.45)	97.36 (0.35)	106.28 (0.28)	104.53 (0.46)	103.89 (0.89)
1993	1	101.42 (0.53)	95.01 (0.42)	105.58 (0.32)	105.54 (0.53)	104.75 (1.01)
1993	2	102.32 (0.47)	97.11 (0.38)	108.06 (0.29)	107.93 (0.47)	105.93 (0.93)
1993	3	103.06 (0.48)	97.57 (0.39)	108.91 (0.29)	109.24 (0.49)	107.66 (0.95)
1993	4	102.93 (0.49)	97.10 (0.39)	109.53 (0.30)	109.71 (0.50)	109.06 (0.96)
1994	1	102.33 (0.58)	97.07 (0.43)	110.68 (0.33)	111.11 (0.55)	110.85 (1.01)
1994	2	103.78 (0.54)	98.51 (0.41)	113.19 (0.31)	113.21 (0.52)	112.97 (1.01)
1994	3	103.02 (0.58)	98.58 (0.45)	114.81 (0.32)	113.62 (0.55)	113.92 (1.04)
1994	4	102.32 (0.64)	98.75 (0.49)	115.85 (0.34)	114.26 (0.61)	114.90 (1.11)
1995	1	101.94 (0.70)	98.26 (0.50)	117.73 (0.37)	113.87 (0.62)	115.17 (1.14)
1995	2	101.51 (0.57)	99.71 (0.44)	121.30 (0.33)	116.46 (0.54)	117.58 (1.07)
1995	3	103.16 (0.56)	100.45 (0.43)	123.65 (0.33)	118.48 (0.52)	118.63 (1.06)
1995	4	102.91 (0.57)	100.52 (0.45)	125.21 (0.35)	119.08 (0.55)	119.31 (1.08)
1996	1	102.93 (0.63)	101.24 (0.48)	127.66 (0.36)	119.94 (0.57)	119.33 (1.11)
1996	2	103.11 (0.56)	103.70 (0.45)	131.44 (0.35)	122.72 (0.54)	121.41 (1.09)
1996	3	103.34 (0.57)	104.61 (0.45)	133.66 (0.37)	123.80 (0.55)	123.44 (1.09)
1996	4	102.85 (0.61)	104.85 (0.47)	134.76 (0.38)	124.69 (0.58)	123.64 (1.14)
1997	1	103.32 (0.63)	104.40 (0.50)	136.73 (0.41)	124.92 (0.61)	124.11 (1.19)
1997	2	103.23 (0.56)	108.17 (0.46)	140.27 (0.38)	127.10 (0.56)	126.25 (1.12)
1997	3	103.61 (0.56)	109.87 (0.46)	141.82 (0.39)	129.13 (0.56)	126.23 (1.11)
1997	4	104.31 (0.57)	110.89 (0.48)	143.04 (0.40)	128.96 (0.59)	126.77 (1.16)
1998	1	104.90 (0.59)	112.58 (0.48)	145.06 (0.41)	130.33 (0.60)	128.41 (1.17)
1998	2	105.98 (0.53)	117.07 (0.46)	148.85 (0.39)	134.17 (0.57)	130.73 (1.14)
1998	3	106.43 (0.52)	120.53 (0.48)	151.27 (0.40)	137.88 (0.58)	131.34 (1.14)
1998	4	107.63 (0.55)	121.73 (0.49)	152.79 (0.41)	139.69 (0.61)	132.92 (1.16)
1999	1	109.56 (0.59)	124.38 (0.53)	155.27 (0.44)	141.79 (0.65)	134.44 (1.21)
1999	2	111.44 (0.54)	130.08 (0.52)	159.33 (0.42)	147.96 (0.63)	136.74 (1.19)
1999	3	112.71 (0.55)	134.65 (0.55)	161.88 (0.43)	152.08 (0.65)	137.83 (1.20)
1999	4	114.37 (0.60)	137.35 (0.60)	163.24 (0.47)	153.74 (0.68)	136.75 (1.26)
2000	1	115.27 (0.64)	140.35 (0.64)	166.03 (0.49)	158.11 (0.72)	138.11 (1.29)
2000	2	119.24 (0.57)	148.19 (0.61)	170.58 (0.46)	164.51 (0.70)	140.48 (1.25)
2000	3	121.58 (0.58)	153.44 (0.62)	173.15 (0.46)	169.45 (0.71)	142.33 (1.27)
2000	4	122.75 (0.60)	157.60 (0.65)	173.55 (0.49)	171.97 (0.74)	141.31 (1.30)
2001	1	125.30 (0.63)	162.43 (0.68)	175.58 (0.50)	176.39 (0.78)	141.67 (1.30)
2001	2	130.49 (0.60)	170.14 (0.67)	179.24 (0.47)	183.65 (0.77)	144.14 (1.26)
2001	3	134.22 (0.62)	176.20 (0.69)	181.84 (0.48)	189.01 (0.79)	145.85 (1.28)
2001	4	137.14 (0.66)	178.71 (0.73)	182.07 (0.51)	189.73 (0.81)	145.86 (1.30)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.31 (0.70)	182.17 (0.77)	183.33 (0.52)	193.21 (0.85)	146.37 (1.35)
2002	2	146.95 (0.67)	191.79 (0.75)	186.89 (0.50)	200.94 (0.84)	146.66 (1.28)
2002	3	153.12 (0.70)	200.23 (0.79)	188.73 (0.50)	206.20 (0.86)	149.35 (1.31)
2002	4	157.72 (0.74)	203.57 (0.82)	189.19 (0.52)	207.77 (0.88)	151.20 (1.35)
2003	1	159.12 (0.77)	206.05 (0.86)	190.13 (0.54)	211.75 (0.93)	151.85 (1.39)
2003	2	168.05 (0.76)	213.86 (0.84)	192.90 (0.52)	218.14 (0.91)	153.04 (1.32)
2003	3	175.31 (0.79)	219.43 (0.86)	195.68 (0.52)	222.94 (0.93)	154.17 (1.32)
2003	4	179.76 (0.87)	224.27 (0.93)	195.37 (0.58)	225.12 (0.99)	153.63 (1.38)
2004	1	186.72 (0.95)	227.92 (1.02)	196.13 (0.62)	228.56 (1.04)	156.61 (1.41)
2004	2	197.90 (0.93)	235.91 (0.97)	200.06 (0.56)	234.54 (1.00)	159.42 (1.39)
2004	3	208.70 (0.98)	242.72 (1.02)	201.47 (0.58)	239.58 (1.03)	161.14 (1.40)
2004	4	214.82 (1.07)	244.00 (1.08)	201.47 (0.62)	240.48 (1.08)	161.12 (1.43)
2005	1	224.14 (1.20)	247.96 (1.19)	200.76 (0.67)	242.11 (1.15)	164.60 (1.47)
2005	2	239.35 (1.16)	255.25 (1.10)	204.39 (0.60)	248.59 (1.07)	167.55 (1.44)
2005	3	250.72 (1.20)	256.53 (1.11)	204.85 (0.61)	252.84 (1.09)	172.35 (1.50)
2005	4	253.67 (1.33)	253.68 (1.19)	202.45 (0.66)	252.96 (1.17)	176.75 (1.53)
2006	1	259.85 (1.43)	253.01 (1.24)	198.53 (0.70)	253.22 (1.23)	179.01 (1.60)
2006	2	267.66 (1.33)	251.19 (1.12)	200.62 (0.62)	256.59 (1.13)	184.48 (1.58)
2006	3	266.59 (1.37)	248.46 (1.10)	198.28 (0.61)	255.19 (1.14)	187.35 (1.62)
2006	4	267.44 (1.49)	242.72 (1.12)	193.15 (0.65)	252.34 (1.18)	190.34 (1.68)
2007	1	270.12 (1.47)	241.53 (1.13)	189.45 (0.65)	252.52 (1.23)	193.34 (1.75)
2007	2	271.49 (1.37)	244.44 (1.05)	189.95 (0.59)	254.69 (1.13)	193.91 (1.68)
2007	3	269.09 (1.41)	240.18 (1.05)	183.18 (0.57)	250.72 (1.13)	192.30 (1.70)
2007	4	262.18 (1.50)	235.25 (1.09)	175.61 (0.60)	242.78 (1.18)	193.11 (1.80)
2008	1	252.02 (1.56)	234.39 (1.16)	170.34 (0.65)	237.66 (1.22)	188.67 (1.85)
2008	2	242.96 (1.48)	229.01 (1.10)	167.50 (0.62)	235.20 (1.16)	193.08 (1.92)
2008	3	239.19 (1.58)	225.84 (1.09)	162.35 (0.63)	231.41 (1.16)	185.24 (1.88)
2008	4	226.48 (1.81)	222.62 (1.15)	155.21 (0.65)	221.95 (1.24)	184.80 (2.23)
2009	1	226.45 (1.82)	226.02 (1.14)	158.72 (0.66)	222.58 (1.23)	176.19 (2.31)
2009	2	226.10 (1.52)	224.58 (1.08)	158.27 (0.62)	224.68 (1.17)	183.17 (2.09)
2009	3	225.07 (1.60)	222.14 (1.10)	154.11 (0.67)	220.56 (1.17)	184.24 (2.12)
2009	4	215.00 (1.60)	221.62 (1.14)	150.60 (0.65)	219.47 (1.25)	178.18 (2.24)
2010	1	212.71 (1.96)	221.48 (1.31)	144.59 (0.73)	210.30 (1.37)	171.41 (2.46)
2010	2	218.82 (1.55)	222.39 (1.10)	149.79 (0.65)	219.02 (1.20)	177.62 (2.23)
2010	3	213.58 (1.68)	222.76 (1.14)	147.69 (0.68)	215.34 (1.24)	177.97 (2.30)
2010	4	210.04 (1.74)	220.79 (1.17)	146.07 (0.65)	211.06 (1.26)	172.19 (2.35)
2011	1	203.37 (1.82)	214.36 (1.38)	137.39 (0.76)	196.90 (1.34)	166.16 (2.46)
2011	2	207.85 (1.62)	219.59 (1.23)	140.54 (0.69)	200.69 (1.18)	173.87 (2.34)
2011	3	206.13 (1.64)	218.89 (1.19)	144.23 (0.67)	203.96 (1.18)	173.17 (2.34)
2011	4	206.01 (2.02)	215.80 (1.30)	144.31 (0.75)	202.61 (1.30)	177.73 (3.01)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.80 (0.48)	105.23 (2.74)	101.78 (0.88)	101.18 (0.70)	98.54 (1.13)
1991	3	101.37 (0.47)	107.22 (2.69)	102.25 (0.87)	101.00 (0.70)	97.36 (1.10)
1991	4	102.06 (0.46)	111.12 (2.75)	102.54 (0.90)	102.28 (0.71)	95.78 (1.10)
1992	1	102.53 (0.46)	111.95 (2.82)	106.31 (0.94)	103.15 (0.71)	95.85 (1.05)
1992	2	103.41 (0.48)	114.39 (2.70)	107.46 (0.90)	102.53 (0.71)	94.69 (1.02)
1992	3	104.28 (0.46)	118.54 (2.69)	109.44 (0.88)	104.50 (0.71)	93.44 (1.00)
1992	4	104.31 (0.47)	122.19 (2.82)	110.59 (0.90)	104.92 (0.70)	93.53 (1.01)
1993	1	104.09 (0.55)	124.68 (2.96)	112.30 (1.00)	104.22 (0.76)	91.86 (1.11)
1993	2	106.55 (0.49)	129.81 (3.00)	114.86 (0.91)	106.42 (0.71)	92.36 (1.01)
1993	3	108.12 (0.50)	132.66 (3.03)	117.27 (0.93)	106.55 (0.71)	92.83 (1.02)
1993	4	109.02 (0.52)	137.35 (3.11)	120.41 (0.96)	106.89 (0.73)	93.04 (1.05)
1994	1	110.59 (0.57)	137.90 (3.25)	120.35 (1.01)	107.86 (0.74)	94.49 (1.18)
1994	2	112.22 (0.56)	146.06 (3.35)	121.72 (0.98)	109.68 (0.73)	93.35 (1.05)
1994	3	113.95 (0.60)	144.41 (3.32)	124.47 (1.03)	110.69 (0.77)	93.80 (1.09)
1994	4	113.97 (0.65)	147.26 (3.43)	124.50 (1.15)	110.86 (0.79)	94.46 (1.17)
1995	1	115.25 (0.66)	148.01 (3.54)	125.62 (1.22)	110.66 (0.82)	92.21 (1.25)
1995	2	116.33 (0.58)	150.26 (3.47)	128.76 (1.05)	113.86 (0.79)	94.79 (1.08)
1995	3	118.85 (0.57)	154.61 (3.48)	129.49 (1.03)	114.26 (0.76)	96.09 (1.07)
1995	4	119.07 (0.59)	154.32 (3.55)	130.33 (1.07)	114.01 (0.77)	95.58 (1.09)
1996	1	119.70 (0.61)	154.50 (3.57)	131.77 (1.09)	114.47 (0.77)	95.87 (1.10)
1996	2	121.96 (0.59)	157.60 (3.57)	134.84 (1.07)	115.86 (0.76)	96.97 (1.09)
1996	3	123.40 (0.61)	160.08 (3.62)	136.87 (1.10)	116.34 (0.77)	99.38 (1.10)
1996	4	123.81 (0.64)	158.58 (3.66)	137.10 (1.13)	116.06 (0.80)	97.80 (1.12)
1997	1	124.56 (0.67)	161.97 (3.78)	138.48 (1.17)	116.49 (0.82)	99.76 (1.23)
1997	2	125.76 (0.61)	161.66 (3.67)	141.86 (1.14)	117.83 (0.79)	101.53 (1.11)
1997	3	126.94 (0.60)	162.12 (3.66)	142.77 (1.13)	119.35 (0.80)	102.94 (1.10)
1997	4	127.76 (0.63)	162.48 (3.73)	144.01 (1.17)	118.31 (0.81)	103.85 (1.12)
1998	1	128.83 (0.63)	163.52 (3.76)	147.21 (1.20)	116.89 (0.79)	105.58 (1.16)
1998	2	130.89 (0.60)	165.14 (3.71)	147.77 (1.15)	119.32 (0.78)	109.22 (1.12)
1998	3	133.24 (0.61)	166.13 (3.72)	148.81 (1.15)	120.01 (0.77)	112.13 (1.15)
1998	4	134.42 (0.64)	166.58 (3.75)	153.88 (1.21)	120.58 (0.79)	113.24 (1.18)
1999	1	136.26 (0.68)	166.75 (3.82)	153.89 (1.24)	121.12 (0.80)	115.15 (1.28)
1999	2	138.92 (0.64)	170.71 (3.82)	156.18 (1.22)	121.80 (0.78)	120.80 (1.23)
1999	3	141.01 (0.67)	174.29 (3.91)	157.76 (1.24)	123.55 (0.80)	123.12 (1.26)
1999	4	141.31 (0.70)	172.97 (3.97)	157.12 (1.29)	124.47 (0.83)	125.13 (1.32)
2000	1	143.27 (0.73)	174.77 (4.02)	158.61 (1.33)	124.58 (0.84)	129.55 (1.42)
2000	2	146.99 (0.69)	177.43 (3.98)	161.06 (1.27)	126.70 (0.81)	135.75 (1.38)
2000	3	148.38 (0.69)	180.37 (4.04)	162.56 (1.28)	127.07 (0.82)	140.19 (1.43)
2000	4	150.04 (0.72)	180.37 (4.07)	162.26 (1.33)	128.93 (0.83)	146.15 (1.49)
2001	1	151.15 (0.73)	186.25 (4.22)	162.80 (1.34)	131.54 (0.84)	148.10 (1.56)
2001	2	155.55 (0.70)	187.55 (4.17)	165.89 (1.29)	134.66 (0.83)	155.58 (1.57)
2001	3	157.41 (0.71)	188.68 (4.19)	167.58 (1.31)	136.97 (0.85)	161.47 (1.62)
2001	4	158.48 (0.74)	191.51 (4.29)	166.25 (1.33)	138.93 (0.89)	163.54 (1.68)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2002	1	159.57 (0.76)	194.57 (4.38)	168.43 (1.39)	140.81 (0.90)	165.86 (1.72)
2002	2	162.95 (0.74)	198.16 (4.42)	170.65 (1.34)	143.90 (0.90)	174.27 (1.75)
2002	3	165.22 (0.74)	203.70 (4.51)	173.84 (1.36)	147.92 (0.92)	182.54 (1.83)
2002	4	166.58 (0.77)	206.38 (4.60)	173.58 (1.39)	150.62 (0.94)	184.61 (1.87)
2003	1	168.68 (0.79)	207.56 (4.66)	175.44 (1.43)	154.18 (0.98)	188.35 (1.98)
2003	2	171.62 (0.76)	216.99 (4.81)	178.19 (1.38)	158.78 (0.99)	195.56 (1.97)
2003	3	174.83 (0.78)	222.45 (4.92)	180.84 (1.40)	166.80 (1.03)	198.97 (2.00)
2003	4	176.14 (0.83)	224.18 (5.01)	180.14 (1.45)	175.87 (1.14)	204.11 (2.10)
2004	1	178.80 (0.87)	226.61 (5.11)	181.82 (1.52)	187.39 (1.21)	207.72 (2.21)
2004	2	182.01 (0.82)	238.39 (5.30)	183.95 (1.43)	206.02 (1.33)	214.65 (2.17)
2004	3	184.95 (0.85)	244.67 (5.43)	189.38 (1.47)	222.85 (1.47)	218.05 (2.22)
2004	4	186.30 (0.89)	247.04 (5.55)	188.83 (1.51)	231.03 (1.59)	223.38 (2.36)
2005	1	187.23 (0.92)	252.39 (5.70)	189.07 (1.55)	241.08 (1.71)	227.74 (2.49)
2005	2	192.90 (0.88)	265.88 (5.90)	191.48 (1.49)	257.41 (1.74)	234.06 (2.43)
2005	3	196.05 (0.90)	271.70 (6.02)	194.88 (1.51)	262.44 (1.79)	237.49 (2.44)
2005	4	197.13 (0.94)	277.29 (6.20)	194.20 (1.56)	270.16 (1.94)	237.23 (2.54)
2006	1	199.56 (0.98)	287.04 (6.51)	194.11 (1.61)	274.30 (2.08)	234.67 (2.66)
2006	2	202.23 (0.92)	295.30 (6.55)	199.25 (1.56)	274.58 (2.01)	238.44 (2.50)
2006	3	204.50 (0.95)	303.29 (6.74)	201.10 (1.58)	273.29 (2.04)	234.18 (2.49)
2006	4	202.51 (1.00)	306.79 (6.88)	197.41 (1.59)	267.36 (2.10)	229.52 (2.52)
2007	1	204.57 (1.01)	308.76 (6.96)	197.96 (1.64)	264.58 (2.07)	231.56 (2.58)
2007	2	206.39 (0.95)	318.58 (7.08)	203.16 (1.58)	262.51 (1.93)	235.26 (2.48)
2007	3	207.54 (0.98)	319.80 (7.14)	201.40 (1.58)	252.37 (1.93)	229.70 (2.44)
2007	4	201.30 (1.02)	322.09 (7.31)	197.05 (1.65)	235.43 (1.94)	223.37 (2.49)
2008	1	197.08 (1.04)	322.19 (7.37)	194.59 (1.71)	219.56 (2.01)	219.70 (2.58)
2008	2	200.25 (1.02)	320.35 (7.27)	196.87 (1.68)	201.94 (1.83)	218.54 (2.46)
2008	3	197.86 (1.10)	318.95 (7.30)	194.11 (1.73)	186.25 (1.74)	212.35 (2.45)
2008	4	191.49 (1.20)	307.09 (7.26)	192.30 (1.97)	160.80 (1.71)	206.14 (2.54)
2009	1	193.38 (1.20)	310.96 (7.38)	189.15 (2.00)	150.37 (1.65)	209.80 (2.61)
2009	2	195.28 (1.13)	309.36 (7.22)	196.82 (1.81)	145.06 (1.41)	209.07 (2.48)
2009	3	193.95 (1.18)	308.34 (7.18)	197.68 (1.84)	138.64 (1.43)	202.75 (2.50)
2009	4	190.38 (1.23)	302.53 (7.21)	197.79 (2.02)	134.70 (1.46)	205.11 (2.75)
2010	1	186.61 (1.41)	303.82 (7.60)	189.44 (2.16)	131.62 (1.48)	196.81 (2.86)
2010	2	193.17 (1.20)	301.16 (7.13)	197.36 (1.90)	133.07 (1.40)	199.30 (2.50)
2010	3	191.12 (1.34)	298.04 (7.11)	195.43 (2.11)	130.58 (1.36)	204.08 (2.75)
2010	4	179.19 (1.31)	283.38 (6.93)	188.82 (2.10)	126.65 (1.34)	199.21 (2.64)
2011	1	176.50 (1.46)	285.73 (7.40)	187.27 (2.42)	119.56 (1.30)	188.38 (2.76)
2011	2	178.05 (1.24)	292.14 (6.99)	190.95 (1.93)	114.94 (1.20)	191.64 (2.63)
2011	3	183.00 (1.28)	288.77 (6.92)	195.44 (1.95)	115.60 (1.19)	193.68 (2.65)
2011	4	177.06 (1.50)	289.06 (7.28)	195.92 (2.29)	110.41 (1.32)	196.66 (2.99)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.09 (0.39)	101.64 (0.82)	99.51 (0.45)	100.43 (0.42)	100.52 (2.07)
1991	3	99.10 (0.39)	101.29 (0.79)	99.95 (0.43)	100.12 (0.41)	98.46 (2.06)
1991	4	99.60 (0.40)	103.44 (0.81)	100.22 (0.46)	101.84 (0.41)	99.89 (2.08)
1992	1	101.15 (0.38)	106.17 (0.80)	100.93 (0.45)	102.13 (0.40)	101.20 (2.13)
1992	2	100.22 (0.37)	106.93 (0.79)	100.53 (0.44)	102.42 (0.41)	103.83 (2.01)
1992	3	100.82 (0.38)	108.47 (0.78)	101.44 (0.44)	103.82 (0.39)	103.05 (1.96)
1992	4	101.29 (0.37)	110.22 (0.79)	102.30 (0.43)	104.93 (0.39)	105.10 (1.96)
1993	1	100.44 (0.42)	111.67 (0.85)	99.83 (0.48)	104.03 (0.44)	106.64 (2.34)
1993	2	101.12 (0.39)	116.10 (0.83)	101.68 (0.45)	106.15 (0.40)	109.27 (2.09)
1993	3	101.69 (0.39)	118.45 (0.85)	101.33 (0.44)	107.23 (0.40)	112.07 (2.09)
1993	4	101.87 (0.40)	120.39 (0.88)	100.63 (0.45)	108.49 (0.42)	113.69 (2.14)
1994	1	102.16 (0.43)	125.00 (0.93)	99.35 (0.48)	109.56 (0.45)	113.84 (2.36)
1994	2	102.06 (0.43)	128.02 (0.93)	100.37 (0.47)	111.43 (0.45)	117.66 (2.44)
1994	3	102.88 (0.45)	131.04 (0.96)	100.53 (0.48)	113.47 (0.47)	118.54 (2.35)
1994	4	101.31 (0.47)	133.17 (1.04)	99.02 (0.52)	114.84 (0.51)	119.00 (2.53)
1995	1	101.03 (0.52)	133.11 (1.06)	97.99 (0.56)	115.32 (0.53)	118.30 (2.68)
1995	2	101.25 (0.44)	136.39 (1.01)	99.38 (0.49)	116.45 (0.47)	122.05 (2.34)
1995	3	102.62 (0.43)	137.86 (1.01)	99.89 (0.47)	118.19 (0.46)	119.82 (2.26)
1995	4	101.26 (0.44)	136.66 (1.02)	98.33 (0.47)	119.29 (0.49)	121.89 (2.32)
1996	1	101.26 (0.47)	136.68 (1.03)	98.93 (0.51)	120.63 (0.50)	122.07 (2.56)
1996	2	102.66 (0.44)	139.31 (1.03)	99.77 (0.47)	122.05 (0.48)	123.78 (2.34)
1996	3	103.09 (0.44)	138.71 (1.02)	100.31 (0.47)	123.98 (0.49)	126.12 (2.37)
1996	4	102.09 (0.45)	137.72 (1.08)	99.25 (0.50)	124.32 (0.51)	125.00 (2.41)
1997	1	102.02 (0.48)	138.58 (1.11)	98.79 (0.53)	125.61 (0.54)	124.91 (2.68)
1997	2	103.85 (0.45)	140.85 (1.05)	101.20 (0.51)	127.90 (0.51)	126.47 (2.36)
1997	3	104.50 (0.44)	139.49 (1.05)	102.18 (0.48)	128.74 (0.51)	130.26 (2.46)
1997	4	104.90 (0.46)	138.91 (1.07)	101.69 (0.50)	130.09 (0.52)	128.82 (2.55)
1998	1	105.96 (0.47)	139.02 (1.06)	101.45 (0.52)	130.53 (0.52)	128.20 (2.47)
1998	2	108.31 (0.43)	141.06 (1.03)	104.92 (0.48)	132.53 (0.50)	131.71 (2.43)
1998	3	110.09 (0.43)	142.31 (1.04)	107.40 (0.48)	134.23 (0.51)	134.95 (2.46)
1998	4	109.87 (0.44)	142.65 (1.08)	108.04 (0.50)	135.14 (0.53)	134.37 (2.51)
1999	1	111.61 (0.46)	143.33 (1.12)	108.66 (0.53)	136.13 (0.54)	133.57 (2.59)
1999	2	115.17 (0.45)	144.11 (1.07)	112.74 (0.51)	138.60 (0.53)	136.16 (2.48)
1999	3	118.57 (0.47)	144.71 (1.09)	115.99 (0.51)	139.96 (0.54)	137.43 (2.61)
1999	4	119.39 (0.49)	145.85 (1.15)	117.49 (0.55)	140.90 (0.58)	135.66 (2.68)
2000	1	121.96 (0.53)	144.72 (1.15)	118.98 (0.58)	141.34 (0.59)	138.13 (2.82)
2000	2	126.19 (0.50)	146.25 (1.10)	122.79 (0.56)	144.04 (0.55)	138.67 (2.63)
2000	3	129.93 (0.50)	146.29 (1.09)	126.76 (0.56)	145.64 (0.56)	141.34 (2.64)
2000	4	132.69 (0.52)	145.55 (1.12)	129.24 (0.58)	146.24 (0.58)	138.35 (2.62)
2001	1	135.66 (0.55)	148.09 (1.13)	130.95 (0.61)	147.80 (0.59)	142.56 (2.73)
2001	2	140.45 (0.53)	150.33 (1.11)	135.36 (0.60)	148.95 (0.57)	143.12 (2.60)
2001	3	146.51 (0.55)	151.40 (1.10)	139.85 (0.59)	149.86 (0.58)	144.17 (2.61)
2001	4	148.99 (0.58)	150.95 (1.13)	142.82 (0.63)	149.87 (0.59)	146.63 (2.74)
2002	1	152.44 (0.60)	152.32 (1.17)	145.98 (0.66)	151.44 (0.61)	147.16 (2.81)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	2	160.25 (0.60)	156.91 (1.14)	151.13 (0.66)	153.09 (0.59)	149.85 (2.73)
2002	3	167.84 (0.63)	158.96 (1.15)	156.89 (0.67)	154.54 (0.59)	153.88 (2.77)
2002	4	172.50 (0.66)	161.05 (1.18)	160.00 (0.70)	155.28 (0.61)	157.68 (2.92)
2003	1	175.20 (0.69)	162.22 (1.21)	165.09 (0.75)	156.69 (0.63)	157.49 (2.94)
2003	2	183.92 (0.69)	165.66 (1.19)	168.40 (0.73)	158.33 (0.60)	159.87 (2.83)
2003	3	190.32 (0.71)	168.98 (1.20)	174.55 (0.74)	159.28 (0.61)	163.90 (2.90)
2003	4	194.72 (0.76)	171.45 (1.28)	179.84 (0.79)	159.91 (0.66)	164.28 (2.97)
2004	1	199.91 (0.81)	174.28 (1.31)	183.15 (0.85)	161.69 (0.68)	165.71 (3.05)
2004	2	210.10 (0.80)	179.47 (1.29)	189.14 (0.84)	165.83 (0.65)	171.15 (3.04)
2004	3	217.69 (0.84)	183.92 (1.33)	193.64 (0.84)	166.68 (0.66)	175.87 (3.13)
2004	4	223.77 (0.90)	186.35 (1.38)	199.05 (0.91)	169.09 (0.70)	176.50 (3.19)
2005	1	229.66 (0.98)	192.62 (1.46)	201.62 (0.99)	172.42 (0.73)	179.84 (3.32)
2005	2	240.25 (0.95)	200.17 (1.44)	205.89 (0.93)	175.63 (0.68)	184.62 (3.29)
2005	3	248.78 (0.97)	208.33 (1.48)	213.50 (0.94)	178.81 (0.70)	188.56 (3.33)
2005	4	252.52 (1.06)	215.02 (1.55)	215.57 (1.00)	182.50 (0.75)	191.91 (3.49)
2006	1	255.47 (1.14)	220.04 (1.62)	216.66 (1.09)	186.32 (0.78)	191.95 (3.58)
2006	2	260.40 (1.06)	229.13 (1.65)	219.95 (1.01)	190.14 (0.74)	199.13 (3.59)
2006	3	259.06 (1.08)	235.15 (1.68)	219.60 (1.01)	193.25 (0.75)	200.23 (3.57)
2006	4	256.56 (1.12)	238.24 (1.77)	219.49 (1.06)	196.50 (0.81)	200.67 (3.67)
2007	1	256.24 (1.14)	241.01 (1.82)	218.63 (1.09)	198.83 (0.82)	201.81 (3.72)
2007	2	258.45 (1.07)	244.10 (1.77)	222.41 (1.02)	201.27 (0.79)	208.87 (3.72)
2007	3	255.09 (1.07)	243.59 (1.80)	222.81 (1.02)	203.11 (0.81)	209.96 (3.78)
2007	4	251.78 (1.12)	240.76 (1.89)	220.98 (1.07)	201.43 (0.86)	207.77 (3.79)
2008	1	246.95 (1.18)	241.43 (1.95)	218.01 (1.15)	200.27 (0.89)	211.35 (4.00)
2008	2	244.14 (1.11)	238.72 (1.89)	219.07 (1.11)	204.45 (0.90)	213.47 (3.94)
2008	3	239.86 (1.14)	237.23 (1.93)	219.32 (1.11)	199.52 (0.96)	213.50 (4.02)
2008	4	233.83 (1.24)	234.30 (2.16)	213.48 (1.22)	193.31 (1.07)	213.22 (4.32)
2009	1	231.97 (1.30)	224.89 (2.24)	211.93 (1.35)	197.88 (1.03)	212.08 (4.54)
2009	2	229.31 (1.17)	230.53 (2.15)	211.18 (1.18)	197.55 (1.00)	220.55 (4.27)
2009	3	227.61 (1.16)	226.30 (2.14)	212.46 (1.16)	196.33 (1.09)	215.59 (4.13)
2009	4	225.51 (1.25)	224.96 (2.25)	211.83 (1.24)	191.98 (1.10)	215.96 (4.29)
2010	1	224.50 (1.42)	223.24 (2.51)	210.19 (1.46)	185.91 (1.20)	223.79 (5.20)
2010	2	224.98 (1.20)	218.42 (2.15)	211.02 (1.20)	190.08 (1.06)	221.71 (4.30)
2010	3	224.63 (1.29)	218.03 (2.31)	211.68 (1.35)	185.99 (1.14)	222.52 (4.50)
2010	4	222.29 (1.31)	211.88 (2.33)	209.74 (1.36)	186.44 (1.14)	225.80 (4.63)
2011	1	212.83 (1.41)	206.80 (2.35)	203.17 (1.51)	174.87 (1.22)	227.71 (5.10)
2011	2	213.29 (1.31)	204.23 (2.28)	205.96 (1.43)	179.28 (1.14)	231.79 (4.67)
2011	3	213.01 (1.27)	206.94 (2.22)	207.87 (1.34)	179.23 (1.20)	234.92 (4.57)
2011	4	210.21 (1.41)	201.91 (2.44)	203.65 (1.54)	177.59 (1.27)	235.80 (4.95)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.54 (0.26)	100.62 (0.80)	102.58 (0.56)	100.09 (0.36)	97.48 (0.92)
1991	3	101.93 (0.27)	101.49 (0.78)	104.28 (0.57)	100.38 (0.37)	95.74 (0.98)
1991	4	102.86 (0.27)	102.41 (0.83)	105.45 (0.56)	101.46 (0.37)	96.95 (0.96)
1992	1	104.24 (0.26)	102.63 (0.77)	108.34 (0.58)	101.83 (0.36)	96.35 (0.93)
1992	2	105.81 (0.26)	102.96 (0.78)	110.77 (0.57)	102.34 (0.35)	94.44 (0.92)
1992	3	106.95 (0.26)	103.69 (0.75)	113.25 (0.58)	102.50 (0.36)	95.07 (0.89)
1992	4	107.94 (0.26)	105.37 (0.77)	115.16 (0.58)	103.01 (0.36)	96.51 (0.88)
1993	1	108.05 (0.30)	105.70 (0.83)	116.76 (0.65)	102.34 (0.41)	93.46 (1.00)
1993	2	110.52 (0.27)	108.03 (0.78)	120.23 (0.61)	103.65 (0.37)	93.56 (0.92)
1993	3	111.97 (0.27)	109.56 (0.79)	123.24 (0.61)	103.95 (0.37)	93.01 (0.93)
1993	4	113.17 (0.28)	111.45 (0.81)	126.41 (0.63)	104.63 (0.38)	92.56 (0.95)
1994	1	113.66 (0.31)	111.70 (0.86)	128.82 (0.66)	104.42 (0.42)	92.25 (1.03)
1994	2	116.46 (0.30)	114.01 (0.85)	133.54 (0.67)	105.31 (0.40)	94.05 (0.98)
1994	3	117.27 (0.31)	114.24 (0.89)	136.82 (0.71)	106.01 (0.42)	92.81 (1.10)
1994	4	118.09 (0.34)	115.78 (0.95)	139.20 (0.76)	105.17 (0.46)	92.28 (1.14)
1995	1	119.17 (0.36)	114.62 (0.98)	141.90 (0.79)	103.52 (0.48)	92.41 (1.23)
1995	2	121.01 (0.31)	116.56 (0.89)	144.43 (0.74)	105.51 (0.41)	92.30 (1.02)
1995	3	122.33 (0.31)	117.95 (0.88)	147.24 (0.74)	105.64 (0.40)	91.68 (1.01)
1995	4	123.10 (0.32)	118.83 (0.91)	148.17 (0.76)	105.30 (0.42)	92.57 (1.09)
1996	1	124.27 (0.33)	118.33 (0.92)	151.35 (0.78)	104.96 (0.44)	90.80 (1.09)
1996	2	126.86 (0.32)	121.07 (0.89)	155.22 (0.77)	106.34 (0.40)	91.65 (1.03)
1996	3	127.60 (0.33)	121.84 (0.91)	157.50 (0.79)	107.02 (0.41)	92.02 (1.05)
1996	4	127.69 (0.35)	122.09 (0.94)	158.69 (0.82)	106.32 (0.43)	90.57 (1.06)
1997	1	128.35 (0.36)	122.21 (0.97)	162.27 (0.87)	106.41 (0.46)	90.66 (1.18)
1997	2	130.27 (0.33)	124.34 (0.93)	164.02 (0.83)	107.30 (0.42)	91.82 (1.02)
1997	3	131.29 (0.33)	124.77 (0.92)	165.89 (0.83)	107.77 (0.40)	91.65 (0.98)
1997	4	131.35 (0.35)	125.65 (0.96)	165.67 (0.85)	107.85 (0.42)	92.90 (1.01)
1998	1	132.68 (0.35)	126.59 (0.97)	165.67 (0.85)	107.49 (0.43)	93.06 (1.03)
1998	2	134.79 (0.33)	129.12 (0.94)	170.22 (0.84)	109.95 (0.39)	95.82 (0.94)
1998	3	135.98 (0.33)	130.39 (0.95)	171.35 (0.85)	110.24 (0.39)	96.74 (0.95)
1998	4	137.07 (0.35)	132.68 (0.98)	171.57 (0.87)	111.20 (0.41)	97.48 (0.96)
1999	1	138.65 (0.37)	133.85 (1.02)	173.30 (0.91)	111.67 (0.43)	99.02 (1.03)
1999	2	141.22 (0.35)	135.55 (0.98)	176.71 (0.89)	113.69 (0.40)	100.64 (0.96)
1999	3	142.81 (0.36)	137.77 (1.01)	177.44 (0.90)	115.27 (0.41)	104.75 (1.01)
1999	4	143.17 (0.39)	138.24 (1.05)	176.85 (0.95)	115.36 (0.44)	106.62 (1.11)
2000	1	143.84 (0.40)	139.53 (1.07)	179.67 (0.97)	116.58 (0.47)	106.84 (1.17)
2000	2	147.03 (0.37)	141.72 (1.03)	181.20 (0.92)	119.44 (0.42)	113.01 (1.08)
2000	3	148.28 (0.38)	142.85 (1.04)	182.55 (0.92)	120.48 (0.42)	117.68 (1.12)
2000	4	148.76 (0.39)	144.36 (1.08)	183.97 (0.94)	121.40 (0.45)	120.10 (1.13)
2001	1	149.46 (0.40)	144.91 (1.09)	186.16 (0.95)	122.87 (0.46)	121.84 (1.19)
2001	2	152.65 (0.38)	147.51 (1.06)	189.89 (0.93)	126.59 (0.44)	128.41 (1.17)
2001	3	153.49 (0.38)	149.05 (1.08)	192.40 (0.95)	128.71 (0.44)	133.75 (1.22)
2001	4	153.86 (0.40)	149.36 (1.10)	192.81 (0.99)	129.38 (0.46)	138.59 (1.29)
2002	1	155.12 (0.42)	150.33 (1.13)	195.61 (1.01)	131.66 (0.48)	142.78 (1.37)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	2	157.57 (0.39)	152.54 (1.10)	200.09 (0.99)	135.58 (0.47)	151.79 (1.39)
2002	3	159.03 (0.40)	153.99 (1.11)	203.53 (1.01)	138.86 (0.48)	161.28 (1.46)
2002	4	159.83 (0.42)	155.42 (1.13)	204.69 (1.02)	141.42 (0.50)	166.24 (1.52)
2003	1	159.99 (0.43)	155.29 (1.17)	208.19 (1.07)	143.73 (0.52)	170.56 (1.61)
2003	2	164.01 (0.41)	158.66 (1.14)	214.15 (1.06)	148.23 (0.50)	180.33 (1.62)
2003	3	165.06 (0.41)	160.24 (1.14)	217.66 (1.06)	152.26 (0.51)	186.85 (1.68)
2003	4	165.40 (0.45)	161.08 (1.21)	221.55 (1.12)	153.33 (0.55)	193.20 (1.84)
2004	1	166.06 (0.47)	162.08 (1.24)	226.03 (1.19)	156.88 (0.58)	200.74 (1.99)
2004	2	169.67 (0.43)	165.85 (1.20)	233.83 (1.16)	163.45 (0.56)	208.27 (1.96)
2004	3	170.69 (0.44)	165.20 (1.20)	243.35 (1.21)	168.60 (0.58)	219.54 (2.09)
2004	4	170.51 (0.48)	167.96 (1.26)	249.23 (1.29)	172.16 (0.62)	221.53 (2.24)
2005	1	171.01 (0.50)	168.39 (1.28)	256.85 (1.35)	173.90 (0.66)	230.49 (2.52)
2005	2	175.23 (0.46)	173.68 (1.26)	270.63 (1.36)	181.18 (0.63)	233.43 (2.29)
2005	3	175.40 (0.46)	175.96 (1.26)	287.27 (1.43)	187.84 (0.65)	237.94 (2.33)
2005	4	175.10 (0.50)	177.62 (1.32)	297.25 (1.53)	189.97 (0.68)	235.89 (2.48)
2006	1	174.47 (0.52)	179.97 (1.35)	305.61 (1.60)	192.92 (0.72)	235.63 (2.54)
2006	2	178.00 (0.47)	184.79 (1.33)	320.30 (1.61)	196.55 (0.69)	240.13 (2.38)
2006	3	177.32 (0.48)	185.56 (1.35)	328.77 (1.68)	199.09 (0.71)	236.87 (2.42)
2006	4	174.27 (0.51)	186.09 (1.40)	327.35 (1.74)	198.74 (0.74)	236.64 (2.58)
2007	1	173.32 (0.52)	189.61 (1.43)	334.99 (1.79)	199.84 (0.77)	227.31 (2.53)
2007	2	176.21 (0.47)	191.23 (1.38)	342.76 (1.74)	204.28 (0.72)	228.11 (2.29)
2007	3	174.75 (0.48)	196.24 (1.43)	339.82 (1.76)	203.48 (0.73)	224.73 (2.32)
2007	4	169.77 (0.52)	194.74 (1.47)	333.12 (1.83)	201.75 (0.78)	223.50 (2.49)
2008	1	165.44 (0.56)	191.75 (1.54)	324.97 (1.89)	199.98 (0.83)	214.80 (2.52)
2008	2	168.32 (0.54)	196.93 (1.57)	326.38 (1.88)	200.49 (0.80)	212.04 (2.42)
2008	3	166.25 (0.58)	195.76 (1.60)	318.93 (1.89)	198.86 (0.83)	203.75 (2.41)
2008	4	159.18 (0.65)	188.99 (1.79)	305.26 (2.08)	194.05 (0.94)	199.46 (2.51)
2009	1	157.71 (0.72)	191.63 (1.85)	297.77 (2.10)	192.57 (1.02)	202.14 (2.51)
2009	2	162.80 (0.62)	197.26 (1.75)	293.12 (1.95)	194.58 (0.89)	195.81 (2.29)
2009	3	163.36 (0.64)	197.09 (1.78)	290.59 (1.88)	194.13 (0.90)	197.05 (2.43)
2009	4	159.85 (0.67)	195.52 (1.91)	282.35 (1.93)	193.70 (0.98)	197.58 (2.72)
2010	1	157.74 (0.80)	192.80 (2.14)	272.10 (2.06)	191.57 (1.14)	185.80 (2.80)
2010	2	160.53 (0.63)	197.40 (1.85)	282.39 (1.90)	193.22 (0.92)	189.88 (2.52)
2010	3	158.40 (0.70)	196.88 (1.96)	266.71 (1.85)	191.45 (1.01)	192.39 (2.60)
2010	4	153.76 (0.73)	192.82 (2.09)	255.88 (1.85)	189.14 (1.08)	192.70 (2.86)
2011	1	146.34 (0.80)	183.90 (2.12)	244.46 (1.92)	183.97 (1.21)	183.05 (3.13)
2011	2	153.38 (0.68)	197.87 (1.95)	248.40 (1.78)	189.12 (1.01)	180.70 (2.73)
2011	3	153.34 (0.67)	191.44 (1.91)	253.49 (1.82)	188.44 (0.99)	180.36 (2.75)
2011	4	150.74 (0.76)	193.42 (2.14)	250.81 (2.04)	183.99 (1.18)	177.61 (2.78)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.82 (0.60)	103.67 (2.12)	100.65 (0.54)	100.72 (0.35)	101.44 (0.74)
1991	3	101.78 (0.61)	103.61 (2.02)	100.83 (0.53)	100.92 (0.34)	102.23 (0.73)
1991	4	102.34 (0.61)	102.61 (1.98)	101.98 (0.55)	100.53 (0.35)	104.22 (0.74)
1992	1	102.78 (0.58)	107.33 (2.14)	102.70 (0.51)	101.83 (0.34)	106.07 (0.71)
1992	2	103.49 (0.59)	107.92 (1.99)	102.58 (0.52)	102.19 (0.34)	109.56 (0.74)
1992	3	104.84 (0.57)	110.01 (1.94)	104.74 (0.50)	103.50 (0.33)	110.42 (0.72)
1992	4	105.79 (0.57)	111.67 (2.01)	104.96 (0.51)	104.19 (0.34)	114.51 (0.75)
1993	1	105.40 (0.63)	113.48 (2.22)	104.89 (0.55)	104.01 (0.35)	117.67 (0.84)
1993	2	105.68 (0.58)	117.06 (2.13)	107.19 (0.52)	105.78 (0.33)	123.04 (0.82)
1993	3	107.71 (0.59)	118.42 (2.15)	108.77 (0.53)	107.12 (0.34)	128.47 (0.84)
1993	4	108.35 (0.61)	120.25 (2.19)	110.01 (0.55)	108.00 (0.35)	133.80 (0.90)
1994	1	109.18 (0.66)	122.87 (2.43)	111.62 (0.58)	108.64 (0.36)	137.98 (0.94)
1994	2	110.56 (0.64)	125.79 (2.31)	113.56 (0.58)	110.02 (0.35)	145.41 (0.97)
1994	3	111.01 (0.70)	125.69 (2.29)	115.35 (0.60)	110.60 (0.36)	149.38 (1.02)
1994	4	111.65 (0.77)	128.15 (2.44)	115.84 (0.63)	110.55 (0.38)	152.33 (1.09)
1995	1	113.28 (0.78)	125.70 (2.53)	117.99 (0.67)	110.64 (0.39)	154.58 (1.12)
1995	2	113.67 (0.67)	131.46 (2.39)	119.31 (0.61)	112.03 (0.36)	157.92 (1.06)
1995	3	114.85 (0.66)	129.75 (2.31)	121.09 (0.60)	112.88 (0.36)	161.74 (1.08)
1995	4	114.49 (0.68)	131.35 (2.41)	122.72 (0.62)	113.11 (0.37)	163.98 (1.11)
1996	1	116.75 (0.69)	133.63 (2.47)	123.75 (0.63)	113.51 (0.37)	167.58 (1.16)
1996	2	118.32 (0.67)	134.69 (2.41)	125.90 (0.62)	114.70 (0.36)	171.64 (1.14)
1996	3	119.06 (0.69)	137.74 (2.47)	127.68 (0.63)	115.49 (0.37)	174.04 (1.17)
1996	4	121.84 (0.74)	136.96 (2.48)	127.93 (0.66)	115.22 (0.38)	175.08 (1.21)
1997	1	121.90 (0.73)	136.42 (2.64)	129.36 (0.68)	115.37 (0.39)	175.04 (1.25)
1997	2	122.89 (0.70)	140.72 (2.52)	131.33 (0.65)	117.29 (0.37)	178.88 (1.23)
1997	3	123.70 (0.69)	142.18 (2.53)	131.39 (0.64)	118.00 (0.37)	179.99 (1.21)
1997	4	125.15 (0.72)	141.48 (2.60)	131.89 (0.66)	118.73 (0.38)	180.13 (1.25)
1998	1	126.05 (0.72)	145.36 (2.64)	133.47 (0.66)	120.31 (0.39)	182.01 (1.28)
1998	2	128.49 (0.69)	146.57 (2.60)	135.84 (0.65)	122.59 (0.38)	185.94 (1.24)
1998	3	130.27 (0.70)	146.29 (2.61)	136.92 (0.66)	124.64 (0.38)	184.70 (1.23)
1998	4	131.57 (0.73)	145.48 (2.60)	137.89 (0.67)	125.74 (0.40)	186.63 (1.26)
1999	1	132.90 (0.75)	150.40 (2.77)	139.84 (0.70)	127.30 (0.41)	187.59 (1.30)
1999	2	136.28 (0.73)	151.97 (2.69)	141.12 (0.68)	130.46 (0.40)	190.42 (1.27)
1999	3	137.96 (0.76)	153.11 (2.69)	142.37 (0.70)	132.34 (0.41)	189.81 (1.28)
1999	4	138.64 (0.81)	153.59 (2.76)	143.42 (0.73)	134.24 (0.43)	190.83 (1.34)
2000	1	140.23 (0.83)	156.17 (2.88)	144.33 (0.75)	136.47 (0.44)	191.96 (1.36)
2000	2	143.30 (0.79)	159.50 (2.82)	146.44 (0.72)	139.54 (0.43)	194.42 (1.31)
2000	3	144.19 (0.80)	162.50 (2.88)	146.73 (0.71)	141.97 (0.44)	194.94 (1.31)
2000	4	144.46 (0.83)	159.69 (2.88)	147.06 (0.73)	143.28 (0.46)	194.56 (1.34)
2001	1	146.42 (0.84)	162.50 (2.97)	148.16 (0.74)	144.83 (0.46)	196.18 (1.34)
2001	2	148.04 (0.80)	166.22 (2.92)	149.42 (0.72)	147.52 (0.45)	198.31 (1.32)
2001	3	149.02 (0.83)	168.19 (2.96)	149.95 (0.72)	148.68 (0.46)	197.27 (1.32)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2001	4	149.36 (0.86)	169.08 (3.00)	151.66 (0.74)	148.88 (0.48)	198.15 (1.36)
2002	1	151.80 (0.87)	168.71 (3.07)	152.54 (0.76)	149.84 (0.48)	199.05 (1.39)
2002	2	152.52 (0.84)	174.66 (3.07)	153.88 (0.74)	152.69 (0.48)	200.50 (1.34)
2002	3	154.11 (0.85)	173.39 (3.06)	155.61 (0.75)	153.47 (0.48)	200.90 (1.33)
2002	4	155.27 (0.88)	174.75 (3.11)	155.80 (0.76)	153.85 (0.49)	203.30 (1.36)
2003	1	155.13 (0.90)	175.73 (3.19)	157.71 (0.78)	154.34 (0.50)	202.50 (1.39)
2003	2	157.92 (0.86)	180.66 (3.18)	159.96 (0.76)	156.36 (0.49)	206.15 (1.36)
2003	3	159.68 (0.88)	185.49 (3.25)	161.59 (0.77)	157.16 (0.49)	208.17 (1.38)
2003	4	159.91 (0.94)	183.57 (3.28)	163.33 (0.81)	157.18 (0.52)	207.71 (1.42)
2004	1	163.16 (0.97)	186.39 (3.38)	164.53 (0.82)	158.18 (0.53)	211.07 (1.46)
2004	2	165.00 (0.93)	189.94 (3.36)	168.02 (0.80)	161.11 (0.51)	216.20 (1.43)
2004	3	168.72 (0.96)	195.63 (3.44)	171.01 (0.82)	162.25 (0.52)	220.44 (1.47)
2004	4	170.20 (1.00)	193.70 (3.43)	171.84 (0.85)	162.86 (0.54)	224.06 (1.53)
2005	1	172.52 (1.04)	197.96 (3.61)	175.44 (0.87)	164.56 (0.56)	228.45 (1.58)
2005	2	176.51 (0.99)	204.31 (3.62)	179.05 (0.85)	168.49 (0.54)	237.35 (1.55)
2005	3	179.86 (1.01)	204.65 (3.59)	182.50 (0.87)	170.97 (0.54)	247.97 (1.61)
2005	4	184.76 (1.09)	208.89 (3.72)	185.39 (0.91)	172.45 (0.57)	256.45 (1.69)
2006	1	187.07 (1.11)	208.99 (3.80)	189.07 (0.95)	175.27 (0.59)	265.49 (1.76)
2006	2	191.57 (1.07)	214.32 (3.78)	193.96 (0.93)	179.11 (0.56)	278.12 (1.79)
2006	3	192.46 (1.08)	216.12 (3.81)	196.06 (0.94)	181.93 (0.58)	289.96 (1.87)
2006	4	195.60 (1.17)	216.21 (3.89)	197.59 (0.98)	183.95 (0.61)	301.38 (1.97)
2007	1	197.19 (1.18)	218.29 (3.97)	199.49 (1.00)	186.28 (0.62)	309.08 (2.04)
2007	2	201.50 (1.14)	220.53 (3.88)	204.68 (0.98)	190.18 (0.60)	322.21 (2.07)
2007	3	201.61 (1.17)	222.58 (3.94)	204.68 (0.99)	191.50 (0.61)	324.84 (2.13)
2007	4	198.89 (1.24)	223.24 (4.05)	202.41 (1.04)	191.15 (0.64)	318.42 (2.18)
2008	1	200.59 (1.31)	224.54 (4.10)	201.10 (1.07)	189.77 (0.66)	314.23 (2.22)
2008	2	200.28 (1.29)	226.16 (4.06)	201.04 (1.06)	192.51 (0.66)	311.22 (2.20)
2008	3	197.17 (1.39)	226.39 (4.13)	197.48 (1.10)	192.86 (0.70)	302.74 (2.23)
2008	4	190.83 (1.60)	222.68 (4.22)	193.27 (1.20)	188.93 (0.77)	288.33 (2.35)
2009	1	193.30 (1.61)	224.48 (4.23)	191.42 (1.20)	188.80 (0.83)	281.37 (2.36)
2009	2	193.58 (1.52)	227.86 (4.23)	193.05 (1.17)	192.32 (0.76)	274.51 (2.18)
2009	3	194.00 (1.64)	224.21 (4.25)	192.84 (1.19)	191.32 (0.76)	270.34 (2.17)
2009	4	191.60 (1.76)	225.04 (4.41)	190.56 (1.23)	190.83 (0.84)	266.20 (2.27)
2010	1	186.89 (1.96)	224.67 (4.90)	184.77 (1.32)	189.96 (0.91)	255.04 (2.34)
2010	2	185.87 (1.66)	224.66 (4.41)	191.44 (1.20)	194.18 (0.80)	260.84 (2.18)
2010	3	180.16 (1.76)	225.85 (4.41)	186.93 (1.27)	192.67 (0.86)	255.35 (2.23)
2010	4	182.51 (1.80)	220.26 (4.56)	183.40 (1.31)	187.06 (0.88)	249.74 (2.24)
2011	1	170.58 (1.85)	221.98 (4.89)	177.07 (1.37)	185.99 (0.94)	236.05 (2.27)
2011	2	173.91 (1.77)	222.69 (4.60)	181.24 (1.26)	191.27 (0.84)	239.98 (2.04)
2011	3	174.85 (1.79)	224.00 (4.48)	185.23 (1.27)	189.51 (0.85)	240.81 (2.09)
2011	4	178.95 (2.20)	223.15 (4.77)	182.07 (1.48)	189.76 (1.01)	240.89 (2.32)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.40 (1.53)	99.95 (0.41)	101.78 (0.38)	100.75 (2.25)	101.79 (0.33)	104.47 (1.82)
1991	3	98.33 (1.60)	99.50 (0.42)	102.00 (0.39)	101.09 (2.34)	103.55 (0.35)	106.19 (1.81)
1991	4	97.78 (1.52)	100.86 (0.42)	103.75 (0.38)	102.40 (2.38)	103.87 (0.34)	106.42 (1.89)
1992	1	99.53 (1.50)	101.58 (0.41)	103.88 (0.38)	102.97 (2.37)	105.35 (0.33)	107.53 (1.73)
1992	2	100.65 (1.49)	100.72 (0.40)	105.43 (0.39)	107.56 (2.31)	108.62 (0.34)	109.68 (1.75)
1992	3	99.86 (1.47)	101.68 (0.40)	107.71 (0.39)	106.73 (2.30)	110.08 (0.34)	111.27 (1.75)
1992	4	101.05 (1.44)	102.02 (0.39)	108.27 (0.38)	106.29 (2.27)	111.79 (0.36)	113.59 (1.79)
1993	1	101.33 (1.81)	101.20 (0.45)	108.42 (0.43)	107.70 (2.46)	113.56 (0.43)	112.96 (1.91)
1993	2	100.74 (1.55)	102.43 (0.40)	110.77 (0.40)	111.85 (2.31)	116.42 (0.37)	116.78 (1.83)
1993	3	100.30 (1.64)	102.68 (0.41)	112.99 (0.41)	114.79 (2.42)	119.24 (0.39)	121.11 (1.89)
1993	4	101.33 (1.71)	102.88 (0.41)	114.13 (0.42)	112.51 (2.34)	121.06 (0.41)	123.86 (1.96)
1994	1	101.47 (2.05)	102.97 (0.46)	115.08 (0.45)	116.62 (2.67)	123.18 (0.47)	127.55 (2.06)
1994	2	102.45 (1.75)	104.30 (0.45)	118.08 (0.45)	118.02 (2.54)	126.21 (0.44)	130.29 (2.11)
1994	3	102.20 (1.89)	105.16 (0.48)	119.38 (0.49)	121.20 (2.68)	127.36 (0.48)	134.19 (2.15)
1994	4	99.37 (2.02)	105.59 (0.54)	119.35 (0.52)	120.53 (2.84)	128.29 (0.55)	135.00 (2.26)
1995	1	98.03 (2.65)	105.03 (0.58)	119.79 (0.55)	122.92 (3.06)	128.44 (0.57)	136.68 (2.30)
1995	2	101.79 (1.90)	105.69 (0.48)	119.91 (0.49)	121.87 (2.70)	131.04 (0.45)	141.27 (2.28)
1995	3	101.51 (1.75)	106.42 (0.46)	120.58 (0.48)	124.24 (2.70)	132.89 (0.46)	141.21 (2.26)
1995	4	97.46 (1.86)	105.95 (0.49)	120.05 (0.49)	125.12 (2.74)	133.40 (0.48)	144.05 (2.30)
1996	1	105.09 (2.02)	106.77 (0.51)	120.76 (0.49)	126.83 (2.82)	133.83 (0.50)	145.59 (2.38)
1996	2	103.33 (1.77)	107.66 (0.47)	122.91 (0.47)	127.20 (2.72)	137.02 (0.47)	147.13 (2.36)
1996	3	101.64 (1.78)	108.39 (0.48)	123.40 (0.48)	128.42 (2.81)	137.68 (0.49)	147.97 (2.41)
1996	4	102.64 (1.92)	108.17 (0.51)	122.98 (0.51)	125.35 (2.82)	137.58 (0.53)	146.58 (2.48)
1997	1	101.31 (2.23)	109.07 (0.54)	124.41 (0.51)	126.95 (2.90)	138.26 (0.56)	146.99 (2.53)
1997	2	101.40 (1.81)	109.77 (0.47)	127.13 (0.49)	130.99 (2.83)	140.54 (0.49)	151.60 (2.45)
1997	3	102.95 (1.83)	110.11 (0.46)	129.88 (0.49)	130.35 (2.74)	142.66 (0.49)	151.99 (2.46)
1997	4	101.96 (1.89)	111.09 (0.50)	130.23 (0.50)	128.80 (2.78)	142.20 (0.52)	150.71 (2.49)
1998	1	105.13 (1.89)	111.06 (0.49)	132.55 (0.51)	130.04 (2.90)	143.01 (0.52)	152.45 (2.51)
1998	2	106.05 (1.72)	113.09 (0.45)	136.98 (0.50)	134.01 (2.77)	146.45 (0.48)	155.14 (2.46)
1998	3	106.25 (1.68)	113.63 (0.45)	138.47 (0.50)	132.90 (2.75)	148.61 (0.50)	156.88 (2.52)
1998	4	106.95 (1.69)	114.82 (0.47)	139.73 (0.52)	133.47 (2.74)	149.29 (0.52)	155.57 (2.58)
1999	1	106.08 (2.02)	117.08 (0.50)	141.58 (0.55)	134.50 (2.95)	150.44 (0.56)	156.57 (2.59)
1999	2	111.60 (1.70)	118.71 (0.46)	145.21 (0.53)	135.83 (2.84)	154.61 (0.51)	158.17 (2.57)
1999	3	114.84 (1.74)	120.36 (0.48)	146.54 (0.55)	136.95 (2.95)	156.59 (0.54)	161.91 (2.62)
1999	4	113.81 (1.85)	121.63 (0.52)	147.86 (0.59)	136.25 (2.94)	157.46 (0.59)	160.75 (2.72)
2000	1	116.86 (2.04)	123.46 (0.54)	150.28 (0.61)	135.68 (2.99)	159.59 (0.62)	162.94 (2.73)
2000	2	119.96 (1.84)	127.53 (0.50)	152.25 (0.57)	140.09 (2.91)	163.44 (0.55)	166.86 (2.71)
2000	3	123.90 (1.87)	129.75 (0.51)	153.73 (0.57)	139.39 (2.88)	165.99 (0.56)	166.38 (2.72)
2000	4	125.58 (1.94)	130.83 (0.54)	154.69 (0.59)	137.34 (2.90)	166.63 (0.59)	170.09 (2.83)
2001	1	126.82 (2.02)	134.46 (0.56)	157.45 (0.60)	140.50 (2.95)	168.62 (0.59)	168.48 (2.76)
2001	2	133.42 (1.98)	138.91 (0.53)	160.07 (0.58)	139.36 (2.85)	172.54 (0.55)	173.53 (2.74)
2001	3	134.85 (1.98)	141.97 (0.55)	162.18 (0.59)	140.47 (2.87)	175.19 (0.57)	176.50 (2.78)
2001	4	136.19 (2.06)	143.05 (0.58)	162.18 (0.62)	141.45 (2.91)	176.75 (0.60)	180.27 (2.87)

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

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	138.95 (2.26)	145.95 (0.59)	165.26 (0.64)	144.94 (3.02)	177.46 (0.63)	183.08 (2.97)
2002	2	143.23 (2.14)	151.69 (0.58)	168.36 (0.62)	147.20 (2.98)	181.43 (0.59)	188.46 (2.98)
2002	3	147.47 (2.15)	154.84 (0.59)	169.66 (0.62)	147.72 (2.97)	186.11 (0.60)	191.81 (3.03)
2002	4	148.72 (2.20)	156.94 (0.62)	172.06 (0.64)	149.07 (3.04)	187.07 (0.62)	194.82 (3.18)
2003	1	148.98 (2.27)	160.99 (0.65)	174.06 (0.66)	150.51 (3.08)	189.21 (0.65)	193.56 (3.14)
2003	2	153.95 (2.26)	167.05 (0.63)	177.94 (0.64)	154.94 (3.11)	193.56 (0.61)	202.55 (3.17)
2003	3	159.66 (2.31)	171.53 (0.65)	181.53 (0.65)	154.58 (3.08)	197.24 (0.63)	208.27 (3.25)
2003	4	162.57 (2.46)	176.01 (0.71)	184.10 (0.70)	154.57 (3.18)	199.34 (0.71)	208.94 (3.38)
2004	1	164.90 (2.67)	180.77 (0.75)	189.74 (0.74)	160.81 (3.39)	202.13 (0.73)	216.70 (3.49)
2004	2	177.73 (2.72)	188.95 (0.73)	197.49 (0.72)	163.13 (3.32)	207.05 (0.68)	219.84 (3.46)
2004	3	181.50 (2.70)	196.69 (0.77)	202.34 (0.75)	166.91 (3.33)	211.87 (0.71)	227.57 (3.57)
2004	4	186.11 (2.84)	202.65 (0.84)	207.91 (0.81)	170.10 (3.49)	213.41 (0.76)	229.22 (3.69)
2005	1	188.35 (3.14)	209.90 (0.90)	213.82 (0.86)	170.17 (3.53)	213.24 (0.80)	235.90 (3.80)
2005	2	198.31 (2.99)	220.11 (0.87)	226.09 (0.83)	175.23 (3.52)	220.84 (0.74)	243.46 (3.84)
2005	3	204.56 (3.10)	227.86 (0.91)	237.31 (0.87)	180.41 (3.61)	223.86 (0.75)	253.60 (3.97)
2005	4	206.30 (3.36)	232.65 (0.99)	242.98 (0.93)	178.60 (3.67)	223.33 (0.82)	259.21 (4.14)
2006	1	203.03 (3.55)	238.81 (1.06)	251.37 (1.00)	181.70 (3.77)	224.57 (0.85)	268.49 (4.32)
2006	2	212.75 (3.27)	245.05 (1.00)	262.23 (0.98)	186.30 (3.75)	228.70 (0.77)	274.68 (4.31)
2006	3	213.26 (3.33)	244.76 (1.01)	268.45 (1.00)	188.58 (3.81)	229.29 (0.79)	282.75 (4.45)
2006	4	216.21 (3.48)	246.47 (1.11)	270.75 (1.09)	186.53 (3.84)	227.48 (0.85)	293.15 (4.75)
2007	1	213.32 (3.80)	248.18 (1.11)	276.81 (1.13)	191.80 (4.00)	226.95 (0.88)	296.76 (4.81)
2007	2	219.42 (3.49)	251.12 (1.03)	281.67 (1.05)	191.28 (3.85)	231.00 (0.78)	306.10 (4.85)
2007	3	219.03 (3.46)	248.44 (1.05)	284.13 (1.08)	194.90 (3.98)	229.90 (0.80)	310.98 (4.91)
2007	4	214.42 (3.57)	239.00 (1.10)	278.86 (1.16)	193.31 (4.08)	225.90 (0.87)	303.08 (4.99)
2008	1	215.01 (3.74)	235.61 (1.14)	273.51 (1.18)	191.06 (4.15)	225.31 (0.86)	306.27 (5.10)
2008	2	213.20 (3.58)	231.81 (1.07)	273.19 (1.19)	196.06 (4.12)	225.78 (0.84)	304.52 (5.12)
2008	3	210.76 (3.80)	226.10 (1.13)	268.47 (1.27)	188.92 (4.24)	222.93 (0.87)	308.69 (5.28)
2008	4	209.60 (4.05)	214.36 (1.25)	253.94 (1.37)	192.04 (4.47)	219.04 (0.94)	304.72 (5.82)
2009	1	208.26 (3.98)	215.26 (1.25)	253.61 (1.43)	185.45 (4.60)	221.65 (0.88)	289.25 (5.73)
2009	2	213.84 (3.76)	219.87 (1.17)	248.66 (1.27)	192.29 (4.34)	220.87 (0.83)	296.57 (5.36)
2009	3	215.59 (3.88)	218.44 (1.23)	243.62 (1.25)	187.21 (4.28)	217.32 (0.87)	296.22 (5.46)
2009	4	206.54 (3.92)	219.76 (1.34)	240.23 (1.33)	187.56 (4.42)	214.96 (0.93)	286.88 (5.47)
2010	1	214.11 (4.85)	212.30 (1.47)	238.45 (1.44)	183.27 (4.79)	208.58 (1.03)	283.82 (6.02)
2010	2	207.69 (3.94)	221.29 (1.24)	239.30 (1.29)	192.17 (4.52)	212.94 (0.86)	290.24 (5.37)
2010	3	205.13 (4.05)	213.73 (1.30)	233.94 (1.33)	194.16 (4.86)	211.99 (0.90)	285.60 (5.48)
2010	4	202.09 (3.94)	208.12 (1.39)	224.31 (1.35)	188.75 (4.81)	210.88 (0.96)	280.23 (5.67)
2011	1	206.33 (4.83)	203.32 (1.43)	216.62 (1.36)	188.46 (5.72)	198.22 (1.11)	281.87 (5.84)
2011	2	202.72 (4.23)	211.72 (1.34)	214.19 (1.23)	183.64 (4.65)	203.64 (0.97)	290.25 (5.43)
2011	3	206.04 (4.41)	211.75 (1.37)	213.41 (1.22)	186.13 (4.70)	205.28 (0.93)	293.24 (5.67)
2011	4	206.57 (4.90)	206.53 (1.62)	205.57 (1.32)	185.38 (4.89)	202.50 (1.01)	278.69 (5.91)

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

2011 Q4 Volatility Parameter Estimates

(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Alaska	0.0010607987	-0.0000064600	0.0643415453
Alabama	0.0014511175	-0.0000012901	0.0760514830
Arkansas	0.0012220404	0.0000015858	0.0700966070
Arizona	0.0017378821	-0.0000064994	0.0827498476
California	0.0015196300	-0.0000026962	0.0776877121
Colorado	0.0016471019	-0.0000046650	0.0807079175
Connecticut	0.0014290980	-0.0000043186	0.0751484848
District of Columbia	0.0026860782	-0.0000143147	0.1025440265
Delaware	0.0013542502	-0.0000062300	0.0729199579
Florida	0.0019491449	-0.0000026786	0.0880552203
Georgia	0.0015221992	0.0000046853	0.0785096259
Hawaii	0.0026088508	-0.0000163916	0.1008619729
Iowa	0.0012397252	-0.0000040093	0.0699625070
Idaho	0.0020083843	-0.0000104701	0.0886905580
Illinois	0.0012211590	0.0000056720	0.0705364248
Indiana	0.0015813933	-0.0000040626	0.0791237784
Kansas	0.0012632164	-0.0000030810	0.0707359095
Kentucky	0.0010589816	-0.0000005490	0.0650164764
Louisiana	0.0014593733	-0.0000049966	0.0758785053
Massachusetts	0.0015821338	-0.0000061113	0.0789351269
Maryland	0.0013455859	-0.0000043036	0.0728936650
Maine	0.0019424764	-0.0000092217	0.0873061219
Michigan	0.0016902081	-0.0000061528	0.0816234496
Minnesota	0.0014873730	-0.0000015806	0.0769688436
Missouri	0.0013733052	-0.0000001241	0.0741028729
Mississippi	0.0014866350	-0.0000065792	0.0764282242
Montana	0.0016506616	-0.0000064669	0.0806174626
North Carolina	0.0015407656	-0.0000000361	0.0785014897
North Dakota	0.0009274781	-0.0000023503	0.0605995652
Nebraska	0.0011749874	-0.0000023792	0.0682779771
New Hampshire	0.0015269463	-0.0000080265	0.0773263247
New Jersey	0.0015796063	-0.0000045093	0.0790333865

2011 Q4 Volatility Parameter Estimates

(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
New Mexico	0.0012405424	-0.0000034247	0.0700526490
Nevada	0.0011101111	-0.0000029221	0.0662849250
New York	0.0023788607	0.0000019999	0.0977110086
Ohio	0.0013749033	-0.0000026070	0.0738776095
Oklahoma	0.0015759803	-0.0000074043	0.0786476433
Oregon	0.0017145179	-0.0000062558	0.0822069308
Pennsylvania	0.0016955030	-0.0000015025	0.0822068833
Rhode Island	0.0014243917	-0.0000064374	0.0747968537
South Carolina	0.0016994192	-0.0000015889	0.0822937091
South Dakota	0.0011399798	-0.0000009970	0.0674089497
Tennessee	0.0012634026	0.0000010561	0.0712074956
Texas	0.0018088443	-0.0000022760	0.0848466952
Utah	0.0012189829	-0.0000036967	0.0694030541
Virginia	0.0013480733	-0.0000025678	0.0731519583
Vermont	0.0015681625	-0.0000089680	0.0782889598
Washington	0.0014577786	-0.0000003351	0.0763266152
Wisconsin	0.0013016081	-0.0000026076	0.0718659239
West Virginia	0.0018098673	-0.0000063545	0.0844854899
Wyoming	0.0016685232	-0.0000097750	0.0807322260